



ODDO BHF TRUST Exklusiv:

Annual Report

31/08/2019

ODDO BHF TRUST Exklusiv: ODDO BHF Rendite Portfolio
ODDO BHF TRUST Exklusiv: ODDO BHF Polaris Balanced
ODDO BHF TRUST Exklusiv: ODDO BHF Polaris Dynamic
ODDO BHF TRUST Exklusiv: ODDO BHF Flexibles Individual Portfolio
ODDO BHF TRUST Exklusiv: ODDO BHF Sustainable Equities Europe

Version for public distribution in France, Italy, Portugal and Spain.

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

Please note, that only the sub-funds

ODDO BHF TRUST Exklusiv: ODDO BHF Polaris Balanced **and**

ODDO BHF TRUST Exklusiv: ODDO BHF Polaris Dynamic

are permitted for public distribution in France, Italy, Portugal and Spain.

Units of the sub-funds ODDO BHF TRUST Exklusiv: ODDO BHF Rendite Portfolio, ODDO BHF TRUST Exklusiv: ODDO BHF Flexibles Individual Portfolio and ODDO BHF TRUST Exklusiv: ODDO BHF Sustainable Equities Europe must not be distributed publicly in France, Italy, Portugal or Spain.

ODDO BHF TRUST Exklusiv:

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ODDO BHF TRUST Exklusiv:

Management and administration

Management company

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

Postal address:

B.P. 258
L-2012 Luxembourg

Tel. (00352) 45 76 76 - 1
Fax (00352) 45 83 24

Equity: EUR 2.6 million
As at: 31 December 2018

Management

Monika Anell

Holger Rech

Karl Stäcker

Also member of the Board of Directors of
ODDO BHF Asset Management GmbH, Düsseldorf
and Member of the Board of
ODDO BHF Trust GmbH, Frankfurt am Main
from 1 November 2018 to 30 April 2019 and
member of the Executive Board of
BVI Bundesverband Investment und Asset
Management e.V., Frankfurt am Main

Board of Directors

Karl Stäcker
Chairman

Guy de Leusse

Also Chief Operating Officer of
ODDO BHF Asset Management SAS, Paris

Stephan Tiemann

Also Director Third Party Administration of
ODDO BHF Asset Management GmbH
Düsseldorf

Shareholder

ODDO BHF Asset Management GmbH
Herzogstrasse 15
D-40217 Düsseldorf

As at: 31 August 2019

Auditor

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé
39, Avenue John F. Kennedy
L-1855 Luxembourg

Custodian and central administration agent

CACEIS Bank, Luxembourg Branch
5, allée Scheffer
L-2520 Luxembourg

Share capital of CACEIS Bank, Paris:
EUR 1,273.4 million
As at: 31 December 2018

Paying agents

Luxembourg

CACEIS Bank, Luxembourg Branch
5, allée Scheffer
L-2520 Luxembourg

Germany:

ODDO BHF Aktiengesellschaft
Bockenheimer Landstrasse 10
D-60323 Frankfurt am Main
and its branch offices

France:

*

ODDO BHF SCA
12, boulevard de la Madeleine
F-75009 Paris

Austria:

*

Deutsche Bank AG
Vienna branch
Fleischmarkt 1
A-1010 Vienna

Switzerland:

*

ODDO BHF (Schweiz) AG
Schulhausstrasse 6
CH-8002 Zurich

Italy:

*

BNP PARIBAS Securities Services, Milan Branch
Piazza Lina Bo Bardi 3
I-20124 Milan

Representatives

Switzerland:

*

ACOLIN Fund Services AG
Leutschenbachstrasse 50
CH-8050 Zurich
as of 01 June 2019
Affolternstrasse 56
CH-8050 Zurich
until 31 May 2019

Spain:

Landwell-PricewaterhouseCoopers
Tax & Legal services, S.L.
Paseo de la Castellana 259 B
E-28046 Madrid

*The Sub-Funds ODDO BHF TRUST Exklusiv: ODDO BHF Rendite Portfolio, ODDO BHF TRUST Exklusiv: ODDO BHF Flexibles Individual Portfolio and ODDO BHF TRUST Exklusiv: ODDO BHF Sustainable Equities Europe are not authorised for public distribution. Only the Sub-Funds ODDO BHF TRUST Exklusiv: ODDO BHF Polaris Balanced and ODDO BHF TRUST Exklusiv: ODDO BHF Polaris Dynamic are permitted for public distribution.

ODDO BHF TRUST Exklusiv:

Disclosures on material changes

Change of central administration agent

With effect from 15 March 2019, CACEIS Bank, Luxembourg Branch was appointed by ODDO BHF Asset Management Lux as central administration agent (in particular as registrar and transfer agent) for the Fund.

Transfer of registered office of ODDO BHF Asset Management Lux

With effect from 19 August 2019, the Management Company ODDO BHF Asset Management Lux moved its registered office from 163, rue du Kiem, L-8030 Strassen to 6, rue Gabriel Lippmann, L-5365 Munsbach.

Disclosures on material events

Fund mergers in the reporting period

For reasons of efficiency, the following fund mergers took place

Merger of funds of ODDO BHF Asset Management Lux on the basis of unit prices as at 30 November 2018, with effect from 3 December 2018:

Transferring Sub-Fund	Absorbing unit class	Merger ratio
BHF TRUST Fonds Exklusiv:	ODDO BHF TRUST Exklusiv:	
BHF Ausgewogen FT	ODDO BHF Polaris Balanced (CR-EUR)	1 : 1.2074000
BHF Multi Asset FT	ODDO BHF Polaris Balanced (CR-EUR)	1 : 1.1176000

Merger of funds of ODDO BHF Asset Management SAS, Paris with funds of ODDO BHF Asset Management Lux on the basis of unit prices as at 3 December 2018, with effect from 4 December 2018:

Transferring unit class	Absorbing unit class	Merger ratio
	ODDO BHF TRUST Exklusiv:	
ODDO BHF Value Balanced - CI-EUR	ODDO BHF Polaris Balanced (DNW-EUR)	1 : 20.4994788
ODDO BHF Value Balanced - CN-EUR	ODDO BHF Polaris Balanced (DNW-EUR)	1 : 2.0635814
ODDO BHF Value Balanced - CR-EUR	ODDO BHF Polaris Balanced (CRW-EUR)	1 : 2.2936000
ODDO BHF Value Balanced - GC-EUR	ODDO BHF Polaris Balanced (GCW-EUR)	1 : 2.3398000



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To the unitholders of
ODDO BHF TRUST Exklusiv:
6, rue Gabriel Lippmann
L-5365 Munsbach

REPORT OF THE CERTIFIED AUDITOR

Report on the audit of the annual financial statements

Opinion

We have audited the attached annual financial statements of ODDO BHF TRUST Exklusiv: (the “Fund”) and its Sub-Funds, comprising the statement of net assets, securities holdings and other net assets/liabilities as at 31 August 2019, the statement of income and expenses and the statement of changes in net assets for the financial year ending on that date, as well as the notes thereto, with a summary of key accounting policies.

In our opinion, the attached annual financial statements provide a true and fair view of the assets and financial position of ODDO BHF TRUST Exklusiv: and its Sub-Funds as at 31 August 2019 and of earnings and changes in net assets for the financial year ending on that date, in accordance with the applicable legal regulations and ordinances on the preparation and presentation of annual financial statements in Luxembourg.

Basis for the audit opinion

We performed our audit of the annual financial statements in accordance with the law on audit activities (Law of 23 July 2016) and based on the international audit standards (“ISA”) adopted by the Commission de Surveillance du Secteur Financier (“CSSF”) for Luxembourg. Our responsibility under this Law and these Standards with respect to the audit of the financial statements is described in more detail below under “Responsibility of the Certified Auditor”. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) that has been adopted by the CSSF for Luxembourg, together with the professional rules of conduct that we have to adhere to in connection with the audit of annual financial statements, and have fulfilled all other professional obligations in accordance with these rules of conduct. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Highlighting of an issue

We refer to the disclosure “Events after the balance sheet date” in the notes to these financial statements, where it is stated that the Board of Directors of the Fund’s Management Company intends to liquidate the Sub-Fund ODDO BHF TRUST Exklusiv: ODDO BHF Sustainable Equities Europe. The annual financial statements of the Sub-Fund concerned have therefore not been prepared on a going concern basis. Our audit opinion is not qualified in this respect.



Other information

The Management Company's Board of Directors is responsible for the other information. Other information includes the information contained in the annual report, but does not include the financial statements or our Report of the Certified Auditor relating to these financial statements.

Our audit opinion on the financial statements does not cover the other information, in respect of which we give no assurance of any kind.

In connection with the audit of the annual financial statements, our responsibility lies in reading the other information and assessing whether there are any material inconsistencies between this information and the annual financial statements or the findings of our audit, and whether the other information otherwise appears to have been significantly misrepresented. If, based on our work, we conclude that the other information contains significant misstatements, we are obliged to report this. We have no matters to report in this regard.

Responsibility of the Board of Directors of the Management Company for the annual financial statements

The Board of Directors of the Management Company is responsible for drawing up the annual financial statements and for their correct overall presentation, in accordance with the applicable legal regulations and ordinances on the preparation and presentation of annual financial statements in Luxembourg, and for performing the internal checks that the Board of Directors of the Management Company considers necessary in order to enable the preparation of annual financial statements that are free from material misstatements, irrespective of whether these are intentional or not.

When preparing the annual 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 and – where appropriate – for providing information on matters relating to the Company's status as a going concern and applying the going concern principle as an accounting principle, unless the Board of Directors of the Management Company intends to liquidate the Fund or certain of its Sub-Funds, cease business activities or no longer has any realistic alternative but to do so.

Responsibility of the Certified Auditor for the audit of the financial statements

Our objective, when performing our audit, is to obtain reasonable assurance as to whether the annual financial statements as a whole are free from material misstatement, be it intentional or not, and to issue a "Report of the Certified Auditor" containing our audit opinion. The term "reasonable assurance" corresponds to a considerable degree of assurance, but is not a guarantee that an audit performed in accordance with the Law of 23 July 2016 and the ISAs adopted for Luxembourg by the CSSF will always identify any misstatements. Misstatements can result either from inaccuracies or breaches and are deemed to be material if they can be reasonably assumed, either individually or as a whole, to influence the financial decisions made on the basis of these annual financial statements by its addressees.

When conducting an audit in accordance with the Law of 23 July 2016 and the International Standards on Auditing (ISAs) as adopted for Luxembourg by the CSSF, we exercise our professional judgement and maintain a critical approach.



Furthermore:

- We identify and evaluate the risk of material misstatements in the annual financial statements, be it resulting from inaccuracies or from breaches, plan and perform audit procedures in response to those risks and obtain audit evidence that is sufficient and appropriate to serve as the basis for the audit opinion. The risk that material misstatements will not be discovered is higher in cases involving breaches than in cases involving inaccuracies, as breaches may involve fraudulent collaboration, falsification, intentional incompleteness, misleading information/the suspension of internal controls.
- We arrive at an understanding of the internal control system that is relevant to the audit of the annual financial statements in order to plan audit activities that are appropriate given the prevailing circumstances, but not with the aim of formulating an audit opinion on the effectiveness of the Fund's internal control system.
- We assess the appropriateness of the accounting principles used by the Management Company's Board of Directors, the estimates that are relevant for accounting purposes and the corresponding notes.
- We draw conclusions as to the appropriateness of the application of the going concern accounting principle by the Management Company's Board of Directors and, on the basis of the audit evidence, check whether there is material uncertainty surrounding events or circumstances that could give rise to significant doubts as to the Fund's ability to continue as a going concern. Should we conclude that a material uncertainty exists, we must refer to the relevant notes on the annual financial statements in our "Report of the Certified Auditor" or, if the disclosures are inadequate, modify our audit opinion. These conclusions are based on the audit evidence obtained up until the date of the "Report of the Certified Auditor". Future events or circumstances, however, may result in the Fund or certain of its Sub-Funds, with the exception of the Sub-Fund which it is intended to liquidate, being unable to continue as a going concern.
- We assess the overall presentation, structure and content of the annual financial statements, including the notes, and assess whether they provide an appropriate presentation of the underlying transactions and events.

We communicate to the individuals responsible for monitoring, among other things, the planned scope and period of the audit and material audit findings, including material weaknesses in the internal control system identified during our audit.

Luxembourg, 20 December 2019

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé

Jan Jansen

ODDO BHF TRUST Exklusiv:

Consolidated

**ODDO BHF TRUST Exklusiv:
Consolidated
Statement of net assets as at 31/08/2019**

Consolidated composition of net fund assets as at 31/08/2019

Figures in EUR

Assets		1,114,959,986.78
Securities holdings at market value		1,053,334,438.04
<i>Unrealised gain on invested capital</i>		<i>107,775,556.75</i>
Put options purchased		3,970,745.04
Bank balances		44,938,754.58
Initial margin		1,734,551.89
Interest claims		2,017,425.75
Receivables from the sale of securities		6,848,588.40
Receivables from unit issues		682,079.53
Dividend claims		685,588.54
Unrealised gain on forward exchange transactions		75,205.39
Variation margin		655,738.43
Receivables from foreign exchange transactions		9,190.13
Other receivables		7,681.06
Liabilities		23,196,052.08
Liabilities from the purchase of securities		19,721,724.99
Subscription tax (taxe d'abonnement)		88,502.48
Management fees (performance-dependent)		268,464.57
Liabilities from unit redemptions		562,547.36
Unrealised net loss from financial futures contracts		655,738.43
Management fees		1,195,663.60
Custodian fees		87,178.63
Audit costs		59,854.52
Cash collateral		556,377.50
Fund assets		1,091,763,934.70

ODDO BHF TRUST Exklusiv: Consolidated

Consolidated statement of income and expenses and statement of changes in net assets for the period from 01/09/2018 to 31/08/2019

Figures in EUR

Income		15,349,520.29
Dividends		11,199,798.01
Interest on securities		3,587,467.13
Interest on bank balances		32,801.00
Portfolio commissions received		318.19
Income from investment funds		522,883.77
Other income		6,252.19
Expenses		15,604,894.76
Management fees		12,269,274.50
Custodian fees		880,199.77
Subscription tax (taxe d'abonnement)		458,921.94
Management fees (performance-dependent)		268,464.57
Audit costs		151,228.43
Interest expenses from bank balances		209,956.87
Supervisory authorities' fees		19,606.07
Transaction costs		1,245,522.71
Publication costs		101,719.90
Ordinary net result		-255,374.47
Net realised gain/loss from:		
- Securities		10,723,388.79
- Options		-2,595,209.26
- Forward exchange contracts		-897,210.82
- Financial futures contracts		-2,796,267.15
- Foreign exchange transactions		1,771,117.87
Net realised gain		5,950,444.96
Net change in unrealised gains/losses from:		
- Securities		39,795,822.89
- Options		47,677.69
- Forward exchange contracts		75,205.39
- Financial futures contracts		-704,000.93
Increase in net assets due to business activity		45,165,150.00
Distribution for previous year		-4,702,152.99
Cash inflow from the sale of unit certificates		537,606,223.45
Cash outflow from the redemption of unit certificates		-212,123,614.43
Increase in net assets		365,945,606.03
Net assets at start of financial year		725,818,328.67
Net assets at end of financial year		1,091,763,934.70

ODDO BHF TRUST Exklusiv:
ODDO BHF Rendite Portfolio

Market development and progress report

Market overview

At the turn of the year 2018/2019, all key stock markets posted lower levels. The Trump administration's trade dispute with China mainly affected export-oriented stocks and sectors. The soaring performance of technology stocks from the US and China also came to an end. Stock markets then staged a brief recovery rally in the first quarter of the new year. This was triggered by the first signs of monetary easing in the US and Europe. After hopes of an agreement in the trade dispute between the US and China were dashed in the summer, the mood on stock markets deteriorated. Faced with a market environment dominated by geopolitical risks, investors subsequently looked for safety. Yields on government bonds continued to fall and the price of gold rose.

ODDO BHF TRUST Exklusiv: ODDO BHF Rendite Portfolio

The Sub-Fund ODDO BHF TRUST Exklusiv: ODDO BHF Rendite Portfolio invests in international bonds, particularly in Europe. To generate additional income, the Fund can also invest up to 25% in equities. The Fund predominantly offers a selection of bonds with a range of maturities, from issuers such as governments, companies and mortgage banks. The fund management is advised on its investment decisions by ODDO BHF Trust GmbH, Frankfurt. The objective of an investment in the Sub-Fund ODDO BHF TRUST Exklusiv: ODDO BHF Rendite Portfolio is to share in the performance of international bond markets, particularly those in Europe. The Fund currency is the euro.

In light of the ongoing low interest rate environment, bonds recently accounted for just under 70% of the portfolio. We continued to focus on European bonds, favouring corporate bonds with a good credit standing. Our holdings of bonds in foreign currencies were limited to manageable positions in USD and NOK. In view of the risks associated with rising interest rates, we gave preference to shorter maturities. We also invested in an ETF for emerging markets bonds. In order to boost returns, we invested just under 20% of the portfolio in equities. Securities have been selected on the basis of a sustainable value approach that focuses on stability, profitability, capital efficiency and an attractive valuation.

Advantages

- Opportunity for higher income compared with euro government bonds
- Opportunity for capital gains due to falling risk premiums
- Very broad diversification

Risks

- Price losses due to rising risk premiums
- Deterioration in the credit standing of individual issuers
- Liquidity risk

Over the past financial year, the Sub-Fund ODDO BHF Rendite Portfolio posted a performance of 3.61% per unit.

Kind regards,

ODDO BHF Asset Management Lux

Management, December 2019

ODDO BHF TRUST Exklusiv: ODDO BHF Rendite Portfolio

Statement of net assets as at 31/08/2019

Composition of net fund assets as at 31/08/2019

Figures in EUR

Assets	28,138,692.52
Securities holdings at market value	26,136,895.67
<i>Unrealised gain on invested capital</i>	<i>1,292,432.74</i>
Bank balances	1,844,951.93
Interest claims	150,874.20
Dividend claims	4,561.36
Other receivables	1,409.36
Liabilities	22,132.17
Subscription tax (taxe d'abonnement)	2,343.05
Management fees	11,520.27
Custodian fees	1,152.06
Audit costs	7,116.79
Sub-fund assets	28,116,560.35

Comparative three-year overview

	<i>Year ended:</i>	31/08/2019	31/08/2018	31/08/2017
Sub-fund assets	EUR	28,116,560.35	20,865,150.52	25,039,654.82
ODDO BHF Rendite Portfolio				
Units in circulation		523,723,000	397,501,000	483,254,000
Unit price	EUR	53.69	52.49	51.81
Dividend per unit		0.6600	0.7100	0.8400

ODDO BHF TRUST Exklusiv: ODDO BHF Rendite Portfolio

Securities holdings as at 31/08/2019

Figures in EUR

Number Nominal value	Designation	Currency	Cost price	Market value	% of net assets
Securities which are admitted to an official stock exchange or traded on another regulated market			23,485,526.45	24,786,172.87	88.16
Equities			4,606,530.75	5,613,849.86	19.97
<i>Germany</i>					
1,000	ALLIANZ SE REG SHS	EUR	580,086.56	644,024.00	2.29
1,800	BECHTLE	EUR	166,633.75	199,220.00	0.71
1,800	BECHTLE	EUR	121,627.29	159,300.00	0.57
1,000	HENKEL AG & CO KGAA	EUR	108,936.63	90,420.00	0.32
1,800	SAP AG	EUR	182,888.89	195,084.00	0.69
<i>Finland</i>					
4,000	SAMPO OYJ -A-	EUR	164,921.31	144,600.00	0.51
<i>France</i>					
2,200	CAPGEMINI SE	EUR	778,004.72	969,305.00	3.45
700	LVMH	EUR	180,415.72	236,610.00	0.84
700	LVMH	EUR	198,300.93	252,945.00	0.90
2,500	SCHNEIDER ELECTRIC SE	EUR	161,322.00	186,800.00	0.66
1,500	TELEPERFORMANCE SA	EUR	237,966.07	292,950.00	1.05
<i>United Kingdom</i>					
11,000	BHP GROUP-REGISTERED SHS	GBP	719,901.14	704,422.14	2.51
60,000	DS SMITH HOLDING	GBP	190,435.17	209,858.84	0.75
1,500	RECKITT BENCKISER GROUP PLC	GBP	289,987.84	219,475.08	0.79
7,800	RELX PLC	GBP	116,316.94	105,420.16	0.37
7,800	RELX PLC	GBP	123,161.19	169,668.06	0.60
<i>Ireland</i>					
1,300	ACCENTURE - SHS CLASS A	USD	266,795.50	379,579.81	1.35
1,500	MEDTRONIC HLD	USD	156,794.74	233,463.15	0.83
1,500	MEDTRONIC HLD	USD	110,000.76	146,116.66	0.52
<i>Italy</i>					
4,000	RECORDATI SPA	EUR	156,951.20	161,000.00	0.57
4,000	RECORDATI SPA	EUR	156,951.20	161,000.00	0.57
<i>Channel Islands</i>					
8,000	EXPERIAN GROUP	GBP	157,029.29	221,702.69	0.79
8,000	EXPERIAN GROUP	GBP	157,029.29	221,702.69	0.79
<i>Netherlands</i>					
3,000	WOLTERS KLUWER	EUR	142,934.15	194,880.00	0.69
3,000	WOLTERS KLUWER	EUR	142,934.15	194,880.00	0.69
<i>Sweden</i>					
8,000	ATLAS COPCO --- REGISTERED SHS -B-	SEK	241,469.38	301,064.62	1.07
8,000	ATLAS COPCO --- REGISTERED SHS -B-	SEK	160,667.75	190,112.94	0.68
12,500	EPIROC-B- REGISTERED SHS	SEK	80,801.63	110,951.68	0.39
<i>Switzerland</i>					
1,500	NOVARTIS AG REG SHS	CHF	286,219.66	345,647.69	1.23
700	ZURICH INSURANCE GROUP NAMEN AKT	CHF	105,646.50	120,933.33	0.43
700	ZURICH INSURANCE GROUP NAMEN AKT	CHF	180,573.16	224,714.36	0.80
<i>United States of America</i>					
230	ALPHABET -C-	USD	1,112,217.84	1,547,623.91	5.51
230	ALPHABET -C-	USD	194,127.03	247,915.33	0.89
70	AMAZON.COM INC	USD	121,948.60	112,996.88	0.40
900	APPLE INC	USD	141,965.99	169,980.57	0.60
3,500	CISCO SYSTEMS INC	USD	99,315.47	149,500.75	0.53
1,800	MICROSOFT CORP	USD	98,274.37	224,656.40	0.80
1,000	PAYPAL HOLDINGS INC WI	USD	43,840.79	98,685.22	0.35
1,400	TEXAS INSTRUMENTS INC	USD	147,814.85	156,325.85	0.56
3,000	TJX COS INC	USD	146,887.97	150,182.98	0.53
1,450	VISA INC -A-	USD	118,042.77	237,379.93	0.85
Bonds			17,981,130.12	18,285,098.02	65.03
<i>Belgium</i>					
200,000	EUROCLEAR BANK 0.5000 18-23 10/07A	EUR	199,104.00	206,091.00	0.73
200,000	EUROCLEAR BANK 0.5000 18-23 10/07A	EUR	199,104.00	206,091.00	0.73
<i>Denmark</i>					
200,000	VESTAS WIND SYSTEMS 2.75 15-22 11/03A	EUR	205,543.00	212,415.00	0.76
200,000	VESTAS WIND SYSTEMS 2.75 15-22 11/03A	EUR	205,543.00	212,415.00	0.76
<i>Germany</i>					
100,000	DUERR AG 2.875 14-21 03/04A	EUR	2,166,091.00	2,195,886.00	7.81
100,000	DUERR AG 2.875 14-21 03/04A	EUR	109,089.00	104,102.00	0.37
500,000	HEIDELBERG CEMENT 1.50 16-25 07/02A	EUR	514,267.00	537,042.50	1.91
300,000	MAHLE GMBH 2.50 14-21 14/05A	EUR	313,012.00	310,432.50	1.10
200,000	PROSIEBEN MEDIA AG 2.625 14-21 15/04A	EUR	212,511.00	207,135.00	0.74
200,000	SIXT REGS 2.00 14-20 18/06A	EUR	208,145.00	202,958.00	0.72
200,000	TELEFONICA DEUTSCH FI 1.75% 18-25 05/07A	EUR	199,980.00	214,425.00	0.76
600,000	VOLKSWAGEN LEASING 1.125 17-24 04/04A	EUR	609,087.00	619,791.00	2.21
<i>Finland</i>					
200,000	STORA ENSO OYJ 2.125 16-23 16/06A	EUR	211,500.00	213,549.00	0.76
200,000	STORA ENSO OYJ 2.125 16-23 16/06A	EUR	211,500.00	213,549.00	0.76
<i>France</i>					
200,000	BIOMERIEUX 2.875 13-20 14/10A	EUR	2,612,615.00	2,669,551.00	9.49
200,000	BIOMERIEUX 2.875 13-20 14/10A	EUR	214,450.00	206,436.00	0.73
400,000	CAPGEMINI S 1.0000 18-24 18/10A	EUR	398,412.00	420,262.00	1.49
250,000	EUROFINS SCIENTIFIC 2.125 17-24 25/07A	EUR	248,286.00	259,295.00	0.92

The attached notes form an integral part of this report

ODDO BHF TRUST Exklusiv: ODDO BHF Rendite Portfolio

Securities holdings as at 31/08/2019

Figures in EUR

Number Nominal value	Designation	Currency	Cost price	Market value	% of net assets
200,000	HAVAS SA 1.875 15-20 08/12A	EUR	202,060.00	203,854.00	0.73
200,000	INGENICO 2.50 14-21 20/05A	EUR	213,650.00	208,315.00	0.74
600,000	IPSEN 1.875 16-23 16/06A	EUR	626,216.00	626,352.00	2.23
200,000	PUBLICIS GROUP 1.125 14-21 16/12A	EUR	198,843.00	205,642.00	0.73
500,000	TELEPERFORMANCE SE 1.875 18-25 02/07A	EUR	510,698.00	539,395.00	1.92
<i>United Kingdom</i>			<i>2,651,160.75</i>	<i>2,719,176.00</i>	<i>9.67</i>
200,000	DS SMITH 2.25 15-22 16/09A	EUR	203,695.00	212,126.00	0.75
400,000	MONDI FINANCE P 1.6250 18-26 27/04A	EUR	424,096.00	431,148.00	1.53
300,000	RENTOKIL INITIAL 3.25 13-21 07/10A	EUR	297,188.00	319,293.00	1.14
200,000	RENTOKIL INITIAL 0.8750 19-26 30/05A	EUR	199,618.00	206,902.00	0.74
100,000	RENTOKIL INITIAL 3,375 12-19 24/09A	EUR	99,661.75	100,217.00	0.36
500,000	SMITHS GROUP PLC 1.25 15-23 28/04A	EUR	507,674.00	521,192.50	1.85
400,000	TRINITY ACQUISITION 2.125 16-22 26/05S	EUR	415,803.00	421,370.00	1.50
500,000	VODAFONE GROUP PLC 0.375 17-21 22/11A	EUR	503,425.00	506,927.50	1.80
<i>Ireland</i>			<i>806,512.00</i>	<i>817,551.00</i>	<i>2.91</i>
500,000	FRESENIUS FIN REGS 0.875 17-22 31/01A	EUR	507,195.00	511,267.50	1.82
300,000	GRENKE FINANCE PLC 1.50 16-21 09/04A	EUR	299,317.00	306,283.50	1.09
<i>Italy</i>			<i>543,710.00</i>	<i>510,595.00</i>	<i>1.82</i>
300,000	CAMPARI 4.50 12-19 25/10A	EUR	331,350.00	301,878.00	1.08
200,000	PRYSMIAN 2.50 15-22 11/04A	EUR	212,360.00	208,717.00	0.74
<i>Luxembourg</i>			<i>161,251.96</i>	<i>148,970.48</i>	<i>0.53</i>
1,500,000	EUROPEAN INVESTMEN 1.125 15-20 15/05A	NOK	161,251.96	148,970.48	0.53
<i>Netherlands</i>			<i>2,036,387.34</i>	<i>2,040,155.39</i>	<i>7.26</i>
2,500,000	BMW FINANCE REGS 1.375 16-19 25/10A	NOK	281,692.34	248,612.39	0.88
300,000	DUFY ONE BV 2.50 17-24 15/10S	EUR	305,070.00	310,813.50	1.11
200,000	JAB HOLDINGS 1.50 14-21 24/11A	EUR	198,969.00	207,554.00	0.74
200,000	NN GROUP NV 1.00 15-22 18/03A	EUR	199,542.00	206,568.00	0.73
500,000	THALES SA 2.125 14-21 23/09A	EUR	522,494.00	520,447.50	1.85
500,000	VONOVIA FINANCE 1.8000 19-25 29/06A	EUR	528,620.00	546,160.00	1.95
<i>Austria</i>			<i>518,055.00</i>	<i>519,677.50</i>	<i>1.85</i>
500,000	STRABAG SE 1.625 15-22 04/02A	EUR	518,055.00	519,677.50	1.85
<i>Sweden</i>			<i>298,426.00</i>	<i>304,497.00</i>	<i>1.08</i>
300,000	SWEDISH MATCH AB 1.20 17-25 10/11A	EUR	298,426.00	304,497.00	1.08
<i>South Korea</i>			<i>601,470.00</i>	<i>611,943.00</i>	<i>2.18</i>
600,000	LG CHEM 0.50 19-23 15/04A	EUR	601,470.00	611,943.00	2.18
<i>United States of America</i>			<i>4,969,304.07</i>	<i>5,115,040.65</i>	<i>18.18</i>
500,000	AT AND T INC 1.95 19-23 15/09A	EUR	530,585.00	539,990.00	1.91
400,000	BALL CORP 4.375 15-23 15/12S	EUR	460,172.00	468,860.00	1.67
400,000	BAXTER INTL 1.30 17-25 30/05A	EUR	411,740.00	428,960.00	1.53
300,000	BECTON DICKINSON A 1.00 16-22 15/12A	EUR	295,904.00	309,616.50	1.10
100,000	BOOKING HOLDING 2.15 15-22 25/11A	EUR	100,453.00	107,055.50	0.38
300,000	GENERAL MOTORS 2.2000 19-24 01/04A	EUR	299,895.00	320,110.50	1.14
400,000	GOLDMAN SACHS GROU 1.25 16-25 01/05A	EUR	412,460.00	419,062.00	1.49
600,000	INTL FLAVOR & F 1.8000 18-26 25/09A	EUR	625,971.00	646,401.00	2.29
300,000	NASDAQ OMX GROUP 3.875 13-21 07/06A	EUR	299,536.00	321,838.50	1.14
400,000	STRYKER CORP 1.125 18-23 30/11A	EUR	401,036.00	421,514.00	1.50
300,000	TARGET CORP 3.50 14-24 01/07S	USD	292,052.07	292,028.65	1.04
400,000	THERMO FISHER SCIEN 1.45 17-27 16/03A	EUR	438,496.00	437,772.00	1.56
400,000	WHIRLPOOL 0.625 15-20 12/03A	EUR	401,004.00	401,832.00	1.43
Floating rate bonds			897,865.58	887,224.99	3.16
<i>Germany</i>			<i>415,295.00</i>	<i>416,556.00</i>	<i>1.49</i>
200,000	DEUTSCHE BOERSE AG FL.R 15-41 05/02A	EUR	206,500.00	208,038.00	0.74
200,000	MERCK KGAA SUB FL.R 14-74 12/12A	EUR	208,795.00	208,518.00	0.75
<i>Austria</i>			<i>99,888.00</i>	<i>104,096.00</i>	<i>0.37</i>
100,000	BAWAG FL.R 19-29 26/03A	EUR	99,888.00	104,096.00	0.37
<i>Sweden</i>			<i>382,682.58</i>	<i>366,572.99</i>	<i>1.30</i>
400,000	SHB FL.R 16-21 30/03Q	USD	382,682.58	366,572.99	1.30
Shares/units from UCITS/UCIs			1,358,936.48	1,350,722.80	4.80
Shares/units from investment funds			1,358,936.48	1,350,722.80	4.80
<i>Ireland</i>			<i>710,932.68</i>	<i>697,186.60</i>	<i>2.48</i>
11,000	SPDR BAR EMG MK ETF USD	EUR	710,932.68	697,186.60	2.48
<i>Norway</i>			<i>648,003.80</i>	<i>653,536.20</i>	<i>2.32</i>
6,000	PARETO NORDIC CORPORATE BOND H EUR	EUR	648,003.80	653,536.20	2.32

The attached notes form an integral part of this report

ODDO BHF TRUST Exklusiv: ODDO BHF Rendite Portfolio

Securities holdings as at 31/08/2019

Figures in EUR

Number Nominal value	Designation	Currency	Cost price	Market value	% of net assets
Total securities holding			24,844,462.93	26,136,895.67	92.96
Bank balances				1,844,951.93	6.56
Other net assets/liabilities				134,712.75	0.48
Sub-fund assets				28,116,560.35	100.00

ODDO BHF TRUST Exklusiv: ODDO BHF Rendite Portfolio

Statement of changes in securities holdings from 01/09/2018 to 31/08/2019

Designation	Purchases/Additions	Sales/Disposals	Bonus units
Equities			
ACCENTURE - SHS CLASS A	500	700	0
ALCON --- REGISTERED SHS	1,700	2,000	300
ALLIANZ SE REG SHS	500	500	0
ALPHABET -C-	40	20	0
AMAZON.COM INC	70	0	0
APPLE INC	900	0	0
ATLAS COPCO --- REGISTERED SHS -B-	4,500	5,500	0
ATOS	0	1,800	0
BHP BILLITON PLC	0	11,000	0
BHP GROUP-REGISTERED SHS	11,000	0	0
CAPGEMINI SE	500	0	0
CISCO SYSTEMS INC	0	500	0
DS SMITH HOLDING	25,000	0	0
EXPERIAN GROUP	3,000	2,000	0
FUCHS PETROLUB AG	4,700	4,700	0
ING GROEP	12,000	12,000	0
JOHNSON AND JOHNSON	300	1,700	0
LVMH	350	250	0
MEDTRONIC HLD	700	1,700	0
MICROSOFT CORP	0	300	0
NORDEA BK	0	400	400
NOVARTIS AG REG SHS	0	700	0
PAYPAL HOLDINGS INC WI	0	1,500	0
RECKITT BENCKISER GROUP PLC	0	1,000	0
RECORDATI SPA	4,000	0	0
RELX NV	0	11,000	0
RELX PLC	11,000	3,200	0
ROPER TECHNOLOGIES	700	700	0
SAMPO OYJ -A-	2,000	2,000	0
SAP AG	2,100	1,900	0
SCHNEIDER ELECTRIC SE	2,500	0	0
TELEPERFORMANCE SA	1,800	300	0
TEXAS INSTRUMENTS INC	1,400	0	0
TJX COS INC	3,000	0	0
UNITED INTERNET AG REG SHS	1,000	4,000	0
VISA INC -A-	400	750	0
WATERS	0	1,100	0
WOLTERS KLUWER	1,500	1,500	0
ZURICH INSURANCE GROUP NAMEN AKT	400	500	0
Shares/units from investment funds			
PARETO NORDIC CORPORATE BOND H EUR	6,000	0	0
SPDR BAR EMG MK ETF USD	11,000	3,700	0
Options			
ESTX 50 3150 18.03.19 PUT	15	15	0
ESTX 50 3100 21/01/2019 PUT	26	26	0
ESTX 50 3250 24/09/2018 PUT	0	8	0
ESTX 50 3000. 21/01/2019 PUT	20	20	0
ESTX 50 3300 17/05/2019 PUT	20	20	0
ESTX 50 3400 17/05/2019 PUT	35	35	0
ESTX 50 3350 21/06/2019 PUT	30	30	0
SX5E 3250 18/04/2019 PUT	35	35	0
Bonds			
ABBVIE 0,375 16-19 18/11A	0	400,000	0
ADECCO INT FIN EMTN 2.75 13-19 15/11A	0	400,000	0
ALLIANCE DATA SYSTEMS 4.50 17-22 15/03S	0	200,000	0
AT AND T INC 1.95 19-23 15/09A	500,000	0	0
BALL CORP 4.375 15-23 15/12S	100,000	0	0
BAT INTL FIN 0.375 15-19 13/03A	0	329,000	0
BAXTER INTL 1.30 17-25 30/05A	400,000	0	0
CELANESE CORP 3.25 14-19 15/10S	0	120,000	0
DIA EMTN 1.50 14-19 22/07A	0	400,000	0
DIAGEO FINANCE 0.25 18-21 22/10A	400,000	400,000	0
DT ANNINGTON FINANCE 0.875 15-20 30/03A	0	150,000	0
DUFREY ONE BV 2.50 17-24 15/10S	100,000	0	0

The attached notes form an integral part of this report

ODDO BHF TRUST Exklusiv: ODDO BHF Rendite Portfolio

Statement of changes in securities holdings from 01/09/2018 to 31/08/2019

Designation	Purchases/Additions	Sales/Disposals	Bonus units
EUROCLEAR BANK 0.5000 18-23 10/07A	200,000	0	0
FRESENIUS US FIN REGS 4.25 12-19 15/04S	0	400,000	0
GENERAL MILLS INC 1.00 15-23 27/04A	0	150,000	0
GENERAL MOTORS 2.2000 19-24 01/04A	800,000	500,000	0
GOLDMAN SACHS GROU 1.25 16-25 01/05A	400,000	0	0
HAVAS SA 1.875 15-20 08/12A	100,000	0	0
HEIDELBERG CEMENT 1.50 16-25 07/02A	200,000	0	0
ILIAD SA 1.50 17-24 14/10A	0	300,000	0
INTL FLAVOR & F 1.8000 18-26 25/09A	600,000	0	0
IPSEN 1.875 16-23 16/06A	100,000	0	0
ISS GLOBAL 1.125 14-20 09/01A	0	300,000	0
LAFARGE EMTN 4.75 05-20 23/03A	0	150,000	0
LANXESS FINANCE 2.625 12-22 21/11A	0	100,000	0
LG CHEM 0.50 19-23 15/04A	600,000	0	0
MC DONALD S 1.125 15-22 26/05A	0	100,000	0
METRO AG 1.50 15-25 19/03A	0	200,000	0
MONDI FINANCE P 1.6250 18-26 27/04A	400,000	0	0
ORANGE SA 0.5 19-22 15/01A	100,000	100,000	0
RENTOKIL INITIAL 0.8750 19-26 30/05A	200,000	0	0
RENTOKIL INITIAL 3,375 12-19 24/09A	0	300,000	0
SMITHS GROUP PLC 1.25 15-23 28/04A	200,000	0	0
STORA ENSO OYJ 2.125 16-23 16/06A	200,000	0	0
STRABAG SE 1.625 15-22 04/02A	500,000	0	0
STRYKER CORP 1.125 18-23 30/11A	400,000	0	0
TARGET CORP 3.50 14-24 01/07S	300,000	0	0
TELEPERFORMANCE SE 1.875 18-25 02/07A	300,000	0	0
THERMO FISHER SCIEN 1.45 17-27 16/03A	400,000	0	0
TIME WARNER 1.95 15-23 15/09A	500,000	500,000	0
TRINITY ACQUISITION 2.125 16-22 26/05S	200,000	0	0
VODAFONE GROUP PLC 0.375 17-21 22/11A	500,000	0	0
VOLKSWAGEN LEASING 1.125 17-24 04/04A	300,000	0	0
VONOVIA FINANCE 1.8000 19-25 29/06A	500,000	0	0
ZF NA CAPITAL 2.75 15-23 27/04A	300,000	600,000	0
Floating rate bonds			
BAWAG FL.R 19-29 26/03A	300,000	200,000	0
DEUTSCHE BOERSE AG FL.R 15-41 05/02A	200,000	0	0
VTG FINANCE FL.R 15-49 29/01A	0	100,000	0

ODDO BHF TRUST Exklusiv: ODDO BHF Rendite Portfolio

Information on the economic sectors covered by the securities holdings

Breakdown by sector	Portfolio %
Holding companies and financial companies	17.18
Pharmaceuticals and cosmetics	15.48
Electronics, hardware and software	9.74
Communications	7.99
Investment funds	5.17
Insurance	4.57
Banks and credit institutions	4.19
Building materials and trade	4.04
Aerospace industry	3.98
Media	3.76
Packaging industry	3.44
Chemicals	2.34
Tobacco and alcohol	2.32
Consumer goods	2.29
Retail and department stores	2.12
Real estate companies	2.09
Services	1.82
Automotive industry	1.19
Mechanical engineering	1.13
Textiles and fabrics	0.97
Paper and forestry	0.82
Electricity, water and gas suppliers	0.81
Heavy industry	0.80
Transport	0.78
International institutions	0.57
Internet and Internet services	0.41

100.00

ODDO BHF TRUST Exklusiv: ODDO BHF Rendite Portfolio

Statement of income and expenses and statement of changes in net assets for the period from
01/09/2018 to 31/08/2019

Figures in EUR

Income	415,245.50
Dividends	96,910.92
Interest on securities	295,928.16
Interest on bank balances	1,124.80
Income from investment funds	21,281.62
Expenses	171,346.08
Management fees	112,970.46
Custodian fees	11,295.29
Subscription tax (taxe d'abonnement)	11,389.96
Audit costs	12,326.26
Interest expenses from bank balances	5,466.96
Supervisory authorities' fees	1,013.81
Transaction costs	8,162.91
Publication costs	8,720.43
Ordinary net result	243,899.42
Net realised gain/loss from:	
- Securities	300,117.62
- Options	-51,171.00
- Financial futures contracts	-62,799.15
- Foreign exchange transactions	-13,924.93
Net realised gain	416,121.96
Net change in unrealised gains/losses from:	
- Securities	384,000.75
- Options	3,472.00
Increase in net assets due to business activity	803,594.71
Distribution for previous year	-263,408.64
Cash inflow from the sale of unit certificates	8,596,251.29
Cash outflow from the redemption of unit certificates	-1,885,027.53
Increase in net assets	7,251,409.83
Net assets at start of financial year	20,865,150.52
Net assets at end of financial year	28,116,560.35

The attached notes form an integral part of this report

ODDO BHF TRUST Exklusiv:
ODDO BHF Polaris Balanced

ODDO BHF TRUST Exklusiv: ODDO BHF Polaris Balanced

Market development and progress report

Market overview

At the turn of the year 2018/2019, all key stock markets posted lower levels. The Trump administration's trade dispute with China mainly affected export-oriented stocks and sectors. The soaring performance of technology stocks from the US and China also came to an end. Stock markets then staged a brief recovery rally in the first quarter of the new year. This was triggered by the first signs of monetary easing in the US and Europe. After hopes of an agreement in the trade dispute between the US and China were dashed in the summer, the mood on stock markets deteriorated. Faced with a market environment dominated by geopolitical risks, investors subsequently looked for safety. Yields on government bonds continued to fall and the price of gold rose.

ODDO BHF TRUST Exklusiv: ODDO BHF Polaris Balanced

The Sub-Fund ODDO BHF Polaris Balanced invests in a balanced portfolio of equities and bonds from around the world, with a focus on high-yielding stocks from Europe and the US. In terms of bond market investments, it can invest in government and corporate bonds and Pfandbriefe. Equities are selected on the basis of a sustainable value approach that focuses on stability, profitability, capital efficiency and an attractive valuation. The equity allocation is between 35% and 60%. The fund management is advised on its investment decisions by ODDO BHF Trust GmbH, Frankfurt. The objective of an investment in the Sub-Fund ODDO BHF Polaris Balanced is to achieve attractive growth in assets while reducing fluctuations in value through value-oriented investments.

In view of the positive environment for equities, we kept the Fund's equity ratio within a range of just under 50%, and thus close to the maximum quota. The country allocation, which was essentially determined by the securities selected with the aid of our sustainable value approach, was dominated by stocks from the US, France, the UK and Germany. In the bond market, we focused on securities from the euro zone and added corporate bonds to optimise the return. At the end of the month, the bond portfolio had a duration of 3.9 years, with a yield of 0.1%. The largest equity positions in the portfolio were the luxury goods group LVMH, the information service provider Wolters-Kluwer and the global brewery group AB Inbev.

Advantages

- An investment strategy for managing assets
- Balanced management of the equity ratio
- A tried and tested investment process

Risks

- Volatility and price/currency losses
- Equity ratio may be out of line with market phases

In the past financial year, the unit classes of the Sub-Fund ODDO BHF Polaris Balanced posted the following performance:

Unit class	% per unit
ODDO BHF Polaris Balanced (DRW-EUR)	3.32
ODDO BHF Polaris Balanced (DNW-EUR)	3.46
ODDO BHF Polaris Balanced (CR-EUR) **	7.78
ODDO BHF Polaris Balanced (CN-EUR) ***	7.14
ODDO BHF Polaris Balanced (GCW-EUR) ****	8.36
ODDO BHF Polaris Balanced (CRW-EUR) ****	7.96

** Unit class launched 3 December 2018

*** Unit class launched 11 February 2019

**** Unit class launched 4 December 2018

Kind regards,

ODDO BHF Asset Management Lux

Management, December 2019

ODDO BHF TRUST Exklusiv: ODDO BHF Polaris Balanced

Statement of net assets as at 31/08/2019

Composition of net fund assets as at 31/08/2019

Figures in EUR

Assets	634,776,016.44
Securities holdings at market value	601,133,282.24
<i>Unrealised gain on invested capital</i>	<i>61,158,955.99</i>
Bank balances	30,997,107.64
Interest claims	1,797,343.47
Receivables from unit issues	462,152.64
Dividend claims	384,403.69
Other receivables	1,726.76
Liabilities	7,867,383.49
Liabilities from the purchase of securities	6,685,561.31
Subscription tax (taxe d'abonnement)	50,091.20
Management fees (performance-dependent)	262,505.64
Liabilities from unit redemptions	132,564.48
Management fees	667,600.37
Custodian fees	50,742.74
Audit costs	18,317.75
Sub-fund assets	626,908,632.95

Comparative three-year overview

	Year ended:	31/08/2019	31/08/2018	31/08/2017
Sub-fund assets	EUR	626,908,632.95	296,464,787.21	245,631,994.81
ODDO BHF Polaris Balanced (DRW-EUR)				
Units in circulation		3,645,336,652	3,653,773,000	3,542,922,000
Unit price	EUR	75.70	73.79	69.33
Dividend per unit		0.5000	0.4500	0.4100
ODDO BHF Polaris Balanced (DNW-EUR) *				
Units in circulation		2,022,341,318	534,350,000	-
Unit price	EUR	51.88	50.28	-
Dividend per unit		0.1269	-	-
ODDO BHF Polaris Balanced (CR-EUR) **				
Units in circulation		814,381,858	-	-
Unit price	EUR	53.89	-	-
ODDO BHF Polaris Balanced (CN-EUR) ***				
Units in circulation		613,246,000	-	-
Unit price	EUR	53.57	-	-
ODDO BHF Polaris Balanced (GCW-EUR) ****				
Units in circulation		912,257,941	-	-
Unit price	EUR	54.18	-	-
ODDO BHF Polaris Balanced (CRW-EUR) ****				
Units in circulation		2,220,639,916	-	-
Unit price	EUR	53.98	-	-

* Unit class launched 16 August 2018

** Unit class launched 3 December 2018

*** Unit class launched 11 February 2019

**** Unit class launched 4 December 2018

The attached notes form an integral part of this report

ODDO BHF TRUST Exklusiv: ODDO BHF Polaris Balanced

Securities holdings as at 31/08/2019

Figures in EUR

Number Nominal value	Designation	Currency	Cost price	Market value	% of net assets
Securities which are admitted to an official stock exchange or traded on another regulated market			504,265,612.33	564,704,668.90	90.08
Equities			251,467,230.88	304,836,901.67	48.63
<i>Belgium</i>					
127,000	AB INBEV	EUR	9,987,191.50	10,935,970.00	1.74
<i>Germany</i>					
50,000	ALLIANZ SE REG SHS	EUR	26,228,291.38	31,356,088.00	5.00
65,000	BECHTLE	EUR	2,506,812.17	5,752,500.00	0.92
84,900	HENKEL AG & CO KGAA	EUR	8,490,570.87	7,676,658.00	1.22
73,500	SAP AG	EUR	6,766,443.45	7,965,930.00	1.27
<i>Finland</i>					
19,500	NORDEA BK	EUR	7,027,426.34	7,159,542.00	1.14
195,000	SAMPO OYJ -A-	EUR	103,403.61	110,292.00	0.02
<i>France</i>					
115,000	ATOS	EUR	6,924,022.73	7,049,250.00	1.12
100,000	CAPGEMINI SE	EUR	43,505,704.31	50,328,120.00	8.03
35,000	LVMH	EUR	9,283,948.39	7,799,300.00	1.24
145,000	PUBLICIS GROUPE	EUR	9,212,505.50	10,755,000.00	1.72
143,000	SCHNEIDER ELECTRIC SE	EUR	6,795,980.64	12,647,250.00	2.02
34,800	WORLDLINE SA	EUR	8,901,083.08	6,303,150.00	1.01
<i>United Kingdom</i>					
402,000	BHP GROUP-REGISTERED SHS	GBP	9,312,186.70	10,684,960.00	1.70
400,000	COMPASS GROUP	GBP	0.00	2,138,460.00	0.34
2,550,000	DS SMITH HOLDING	GBP	54,628,061.11	57,421,950.80	9.16
410,000	PRUDENTIAL PLC	GBP	6,517,462.69	7,669,386.85	1.22
135,000	RECKITT BENCKISER GROUP PLC	GBP	7,521,644.33	9,166,299.07	1.46
405,000	RELX PLC	GBP	11,613,010.91	9,327,690.78	1.49
320,000	WH SMITH	GBP	7,154,951.68	6,090,317.60	0.97
<i>Ireland</i>					
49,000	ACCENTURE - SHS CLASS A	USD	9,442,139.69	9,487,814.29	1.51
70,000	MEDTRONIC HLD	USD	6,487,188.76	8,809,687.91	1.41
<i>Israel</i>					
38,500	CHECK POINT SOFTWARE TECHNOLOGIES	USD	5,891,663.05	6,870,754.30	1.10
<i>Channel Islands</i>					
357,000	EXPERIAN GROUP	GBP	9,176,017.67	15,618,542.45	2.49
<i>Netherlands</i>					
171,500	WOLTERS KLUWER	EUR	4,513,892.86	8,799,765.06	1.40
<i>Sweden</i>					
330,000	ATLAS COPCO --- REGISTERED SHS -B-	SEK	4,662,124.81	6,818,777.39	1.09
370,000	EPIROC-A- REGISTERED SHS	SEK	3,740,192.37	3,738,499.07	0.60
223,000	EPIROC-B- REGISTERED SHS	SEK	3,740,192.37	3,738,499.07	0.60
<i>United States of America</i>					
7,000	ALPHABET -C-	USD	74,445,492.01	93,992,100.47	15.00
35,000	BECTON DICKINSON	USD	6,525,421.23	7,545,249.18	1.21
3,100	BOOKING HLDG	USD	6,265,736.53	8,066,145.57	1.30
98,000	CHURCH AND DWIGHT CO	USD	4,453,780.51	5,482,432.57	0.87
160,000	CISCO SYSTEMS INC	USD	4,479,389.30	7,078,245.15	1.13
40,000	HONEYWELL INTERNATIONAL INC	USD	5,208,137.81	6,834,319.79	1.09
45,100	JOHNSON AND JOHNSON	USD	6,033,124.78	5,913,342.07	0.94
57,000	MICROSOFT CORP	USD	4,098,129.12	5,226,244.97	0.83
110,000	ORACLE CORP	USD	3,310,298.19	7,114,119.19	1.13
27,500	STRYKER CORP	USD	4,342,185.99	5,184,656.40	0.83
64,000	TEXAS INSTRUMENTS INC	USD	4,360,897.42	5,512,176.39	0.88
28,000	THERMO FISHER SCIEN SHS	USD	5,237,358.85	7,146,324.49	1.14
18,000	ULTA BEAUTY RG REGISTERED	USD	6,712,959.41	7,230,434.19	1.15
40,000	VISA INC -A-	USD	5,418,900.01	5,488,727.24	0.88
19,000	WATERS	USD	4,883,810.25	6,548,411.87	1.04
Bonds			241,405,018.45	248,390,522.23	39.62
<i>Belgium</i>					
8,400,000	BARRY CALLEBAUT SER 2.375 16-24 24/05A	EUR	8,806,500.00	9,228,072.00	1.47
<i>Denmark</i>					
9,000,000	CARLSBERG BREW 0.50 17-23 06/09A	EUR	8,806,500.00	9,228,072.00	1.47
5,000,000	ISS GLOBAL REGS 2.125 14-24 02/12A	EUR	14,282,715.00	14,776,830.00	2.36
		EUR	8,905,715.00	9,253,080.00	1.48
		EUR	5,377,000.00	5,523,750.00	0.88

ODDO BHF TRUST Exklusiv: ODDO BHF Polaris Balanced

Securities holdings as at 31/08/2019

Figures in EUR

Number Nominal value	Designation	Currency	Cost price	Market value	% of net assets
Germany					
4,100,000	ADIDAS 2.25 14-26 08/10A	EUR	39,414,934.00 4,543,702.00	40,345,777.50 4,713,565.00	6.44 0.75
7,000,000	FRESENIUS MEDIC 1.5000 18-25 11/07A	EUR	7,080,118.00	7,557,375.00	1.20
950,000	LANXESS FINANCE 2.625 12-22 21/11A	EUR	1,030,180.00	1,035,580.75	0.17
5,000,000	MAHLE GMBH REGS 2.375 15-22 20/05A	EUR	5,129,150.00	5,195,975.00	0.83
4,450,000	O2 TELEFONICA DF REGS 2.375 14-21 10/02A	EUR	4,776,799.00	4,619,389.25	0.74
5,900,000	PROSIEBEN MEDIA AG 2.625 14-21 15/04A	EUR	6,207,868.00	6,110,482.50	0.97
3,500,000	SAP EMTN 1.125 14-23 20/02A	EUR	3,542,978.00	3,675,245.00	0.59
7,000,000	SYMRISE AG 1.2500 19-25 29/11A	EUR	7,104,139.00	7,438,165.00	1.19
France					
5,000,000	EDENRED SA 1.875 18-26 06/03A	EUR	27,805,361.50 5,269,703.00	28,902,785.00 5,526,150.00	4.61 0.88
7,400,000	EUROFINS SCIENTIFIC 2.25 15-22 27/01A	EUR	7,498,261.50	7,655,892.00	1.22
7,800,000	SEB 1.50 17-24 31/05A	EUR	7,851,473.00	8,169,213.00	1.31
7,000,000	TELEPERFORMANCE SE 1.875 18-25 02/07A	EUR	7,185,924.00	7,551,530.00	1.20
United Kingdom					
8,000,000	DS SMITH 2.25 15-22 16/09A	EUR	20,852,824.00 8,503,890.00	21,213,083.25 8,485,040.00	3.38 1.35
6,975,000	MONDI FINANCE P 1.6250 18-26 27/04A	EUR	7,271,184.00	7,518,143.25	1.20
5,000,000	RENTOKIL INITIAL 0.95 17-24 22/11A	EUR	5,077,750.00	5,209,900.00	0.83
Ireland					
6,000,000	FRESENIUS FIN REGS 0.875 17-22 31/01A	EUR	6,088,255.00 6,088,255.00	6,135,210.00 6,135,210.00	0.98 0.98
Luxembourg					
6,000,000	HEIDELBERGCEMENT FIN 1.75 18-28 24/04A	EUR	12,654,942.24 6,648,840.00	12,846,780.00 6,614,670.00	2.05 1.06
6,000,000	HELLA FINANCE INT 1.00 17-24 17/05A	EUR	6,006,102.24	6,232,110.00	0.99
Netherlands					
5,200,000	JAB HOLDINGS 1.50 14-21 24/11A	EUR	15,370,178.60 5,316,196.00	15,594,401.50 5,396,404.00	2.49 0.86
3,000,000	VONOVIA FINANCE 1.8000 19-25 29/06A	EUR	3,092,857.60	3,276,960.00	0.52
6,500,000	VONOVIA FINANCE 2.125 14-22 09/07A	EUR	6,961,125.00	6,921,037.50	1.11
United States of America					
9,000,000	AT&T INC 1.45 14-22 01/06A	EUR	96,129,308.11 9,157,483.00	99,347,582.98 9,376,515.00	15.84 1.50
7,670,000	BAT CAPITAL CORP 1.125 17-23 16/11A	EUR	7,740,451.65	7,964,873.15	1.27
7,000,000	BAXTER INTL 1.30 17-25 30/05A	EUR	6,951,179.83	7,506,800.00	1.20
8,000,000	BECTON DICKINSON A 1.00 16-22 15/12A	EUR	7,947,850.00	8,256,440.00	1.32
7,800,000	BOOKING HOLDING 2.375 14-24 23/09A	EUR	8,212,812.00	8,738,652.00	1.39
7,700,000	EXPEDIA 2.50 15-22 03/06A	EUR	7,914,394.00	8,196,727.00	1.31
6,000,000	FISERV INC 1,125 19-27 01/07A	EUR	6,047,540.00	6,317,550.00	1.01
8,000,000	KRAFT HEINZ FOODS 1.50 16-24 24/05A	EUR	8,101,690.00	8,292,280.00	1.32
5,850,000	NASDAQ OMX GROUP 3.875 13-21 07/06A	EUR	6,616,708.75	6,275,850.75	1.00
9,000,000	STRYKER CORP 1.125 18-23 30/11A	EUR	9,117,000.00	9,484,065.00	1.51
9,000,000	SYSCO 1.25 16-23 23/06A	EUR	9,303,827.00	9,407,520.00	1.50
9,185,000	THERMO FISHER SCIENT 0.75 16-24 12/09A	EUR	9,018,371.88	9,530,310.08	1.51
Floating rate bonds					
			7,762,110.00	7,819,425.00	1.25
Germany					
7,500,000	MERCK KGAA SUB FL.R 14-74 12/12A	EUR	7,762,110.00 7,762,110.00	7,819,425.00 7,819,425.00	1.25 1.25
Warrants, rights					
			3,631,253.00	3,657,820.00	0.58
Switzerland					
3,700	UBS 28.09.23WAR	EUR	3,631,253.00 3,631,253.00	3,657,820.00 3,657,820.00	0.58 0.58
Shares/ units from UCITS/UCIs			35,708,713.92	36,428,613.34	5.81
Shares/units from investment funds			35,708,713.92	36,428,613.34	5.81
Ireland					
122,200	SPDR BAR EMG MK ETF USD	EUR	10,839,683.92 7,655,207.92	10,612,748.94 7,745,109.32	1.69 1.23
45,300	SPDR BAR EMG MK ETF USD	USD	3,184,476.00	2,867,639.62	0.46
Luxembourg					
500,000	FRANKLIN TEMP INV EME MKT SML CIE-I- CAP	EUR	24,869,030.00 8,303,500.00	25,815,864.40 7,930,000.00	4.12 1.26
102,000	ODDO BHF EMERGING CONSUMERDEMAND CIW-EUR	EUR	7,093,822.00	8,271,180.00	1.33
480,000	ODDO BHF EURO CREDIT S DURATION CP EUR	EUR	5,279,640.00	5,326,560.00	0.85
4,200	ODDO BHF GCSD CF-EUR	EUR	4,192,068.00	4,288,124.40	0.68
Total securities holding			539,974,326.25	601,133,282.24	95.89
Bank balances				30,997,107.64	4.94
Other net assets/liabilities				-5,221,756.93	-0.83
Sub-fund assets				626,908,632.95	100.00

ODDO BHF TRUST Exklusiv: ODDO BHF Polaris Balanced

Information on the economic sectors covered by the securities holdings

Breakdown by sector	Portfolio %
Electronics, hardware and software	17.20
Pharmaceuticals and cosmetics	13.31
Holding companies and financial companies	10.88
Investment funds	6.07
Consumer goods	5.40
Media	5.39
Internet and Internet services	4.08
Insurance	3.84
Retail and department stores	3.61
Services	3.46
Tobacco and alcohol	3.36
Packaging industry	2.96
Food and drink	2.92
Textiles and fabrics	2.88
Communications	2.82
Automotive industry	1.90
Real estate companies	1.70
Hotels and restaurants	1.52
Chemicals	1.41
Mechanical engineering	1.30
Heavy industry	1.28
Building materials and trade	1.10
Aerospace industry	0.98
Banks and credit institutions	0.63

100.00

ODDO BHF TRUST Exklusiv: ODDO BHF Polaris Balanced

Statement of changes in securities holdings from 01/09/2018 to 31/08/2019

Designation	Purchases/Additions	Sales/Disposals	Bonus units
Equities			
AB INBEV	67,000	0	0
ACCENTURE - SHS CLASS A	19,130	0	0
ALLIANZ SE REG SHS	34,000	11,000	0
ALPHABET -C-	2,800	0	0
ATLAS COPCO --- REGISTERED SHS -B-	208,000	35,000	0
ATOS	83,456	0	0
BECHTLE	20,000	12,500	0
BECTON DICKINSON	15,000	0	0
BHP BILLITON PLC	0	260,000	0
BHP GROUP-REGISTERED SHS	402,000	0	0
BOOKING HLDG	1,650	0	0
BRITISH AMERICAN TOBACCO PLC	0	105,000	0
CAPGEMINI SE	40,000	0	0
CHECK POINT SOFTWARE TECHNOLOGIES	11,000	0	0
CHURCH AND DWIGHT CO	33,000	25,000	0
CISCO SYSTEMS INC	50,000	20,000	0
COMPASS GROUP	400,000	0	0
DS SMITH HOLDING	1,372,727	0	0
EPIROC-A- REGISTERED SHS	370,000	0	0
EPIROC-B- REGISTERED SHS	66,000	0	0
EXPERIAN GROUP	157,000	58,000	0
HENKEL AG & CO KGAA	37,400	0	0
HONEYWELL INTERNATIONAL INC	40,000	0	0
IMPERIAL BRANDS - REGISTERED	45,000	150,000	0
JOHNSON AND JOHNSON	14,000	0	0
LVMH	16,000	3,500	0
MEDTRONIC HLD	28,000	12,000	0
MICROSOFT CORP	17,000	9,500	0
NORDEA BK	19,500	0	0
ORACLE CORP	36,000	13,000	0
PRUDENTIAL PLC	190,000	0	0
PUBLICIS GROUPE	53,000	0	0
RECKITT BENCKISER GROUP PLC	68,000	7,000	0
REED ELSEVIER PLC	120,000	120,000	0
RELX NV	0	285,000	0
RELX PLC	405,000	0	0
SAMPO OYJ -A-	78,000	0	0
SAP AG	61,000	19,000	0
SCHNEIDER ELECTRIC SE	143,000	0	0
STRYKER CORP	27,500	0	0
TEXAS INSTRUMENTS INC	22,000	7,800	0
THERMO FISHER SCIEN SHS	28,000	0	0
ULTA BEAUTY RG REGISTERED	18,000	0	0
VISA INC -A-	19,000	0	0
WATERS	7,000	5,000	0
WH SMITH	138,000	28,000	0
WOLTERS KLUWER	58,500	0	0
WORLDLINE SA	0	0	34,800
Shares/units from investment funds			
B&I GLB REAL ESTATE SECUR-S	10,000	10,000	0
COMSTAGE NY A GOLD -I-USD DIS	25,000	25,000	0
FRANKLIN TEMP INV EME MKT SML CIE-I- CAP	250,000	0	0
GL EVO FDS FRONTIER M -I- CAP	12,000	12,000	0
INRIS CFM DIVERSIFIED I EUR	11,000	11,000	0
ISHARES CORE MSCI JAPAN IMI UCITS ETF	17,000	17,000	0
ISHARES DOW JONES EURO STOXX	25,000	25,000	0
ISHARES DOW JONES STOXX 200 MID	30,000	30,000	0
ISHARES EUR BBB-BB EUR SHS EUR ETF	250,000	250,000	0
ISHARES EUR ULT BD EUR	15,000	15,000	0
ISHARES HY CORP BD EUR	12,000	12,000	0
ISHARES II DJES50 NLD	40,000	40,000	0
ISHARES II PLC USD TREASURY BD 7-10Y	6,250	6,250	0
ISHARES IV MSCI EURP VAL FACT	240,000	240,000	0
ISHARES MSCI EM USD-ACC ACCUM USD ETF	23,000	23,000	0
ISHARES MSCI WO MI USD USD ETF	27,500	27,500	0

The attached notes form an integral part of this report

ODDO BHF TRUST Exklusiv: ODDO BHF Polaris Balanced

Statement of changes in securities holdings from 01/09/2018 to 31/08/2019

Designation	Purchases/Additions	Sales/Disposals	Bonus units
ISHARES S&P SC 600 USD SHS USD ETF	11,000	11,000	0
ISHARES USD EM BD EUR SHS HEDGED EUR ETF	5,500	5,500	0
ISHARES USD HY COR USD	5,000	5,000	0
JUPITER JGF DY B FD-DEA	125,000	125,000	0
LYX BARCLAYS FLOAT RATE EURO 0-7Y-P ACC	12,000	12,000	0
MAINFIRST EMCBB C2 CAP	8,000	8,000	0
MANDARINE GL MICROCAP-MAEUR	15,000	15,000	0
ODDO BHF ACTIVE MICRO	3	3	0
ODDO BHF EMERGING CONSUMERDEMAND CIW-EUR	44,660	0	0
ODDO BHF EURO CREDIT S DURATION CP EUR	480,000	0	0
ODDO BHF GCS D CF-EUR	4,200	0	0
OPTOFLEX FCP I DIS	800	800	0
PIMCO LD EUR CORP ETF	19,500	19,500	0
RAM (LUX) SYSTEMATIC FDS EME MKT EQ - IP	5,000	5,000	0
ROBECO BP US PE IC SHS -I USD- CAP	7,000	7,000	0
SPDR BAR EMG MK ETF USD	122,200	32,200	0
TWELVE CAP UCITS ICAV-TWELVE CAT BD FD-S	15,000	15,000	0
WFLW US STHYBD IC	12,000	12,000	0
WISDOMTREE EM SM CAP DVD ETF	35,000	35,000	0
WISDOMTREE EUROPE EQ INC UCITS ETF	95,000	95,000	0
Bonds			
ADIDAS 2.25 14-26 08/10A	4,100,000	0	0
AT&T INC 1.45 14-22 01/06A	3,000,000	0	0
BARRY CALLEBAUT SER 2.375 16-24 24/05A	8,400,000	0	0
BAT CAPITAL CORP 1.125 17-23 16/11A	1,670,000	0	0
BAXTER INTL 1.30 17-25 30/05A	7,000,000	0	0
BECTON DICKINSON A 1.00 16-22 15/12A	2,000,000	0	0
BOOKING HOLDING 2.375 14-24 23/09A	1,800,000	0	0
CARLSBERG BREW 0.50 17-23 06/09A	9,000,000	0	0
COVESTRO 1 16-21 07/10A	0	3,000,000	0
DS SMITH 2.25 15-22 16/09A	2,000,000	0	0
EDENRED SA 1.875 18-26 06/03A	5,000,000	0	0
EUROFINS SCIENTIFIC 2.25 15-22 27/01A	2,000,000	0	0
EXPEDIA 2.50 15-22 03/06A	1,700,000	0	0
FISERV INC 1.125 19-27 01/07A	6,000,000	0	0
FRESENIUS FIN REGS 0.875 17-22 31/01A	1,000,000	0	0
FRESENIUS MEDIC 1.5000 18-25 11/07A	4,000,000	0	0
GRENKE FINANCE PLC 2.25 13-18 10/12A	0	2,500,000	0
HEIDELBERGCEMENT FIN 1.75 18-28 24/04A	6,000,000	0	0
HELLA FINANCE INT 1.00 17-24 17/05A	6,000,000	0	0
ISS GLOBAL REGS 2.125 14-24 02/12A	5,000,000	0	0
JAB HOLDINGS 1.50 14-21 24/11A	900,000	0	0
KRAFT HEINZ FOODS 1.50 16-24 24/05A	2,000,000	0	0
LANXESS FINANCE 2.625 12-22 21/11A	950,000	0	0
MAHLE GMBH REGS 2.375 15-22 20/05A	5,000,000	0	0
MONDI FINANCE P 1.6250 18-26 27/04A	6,975,000	0	0
NASDAQ OMX GROUP 3.875 13-21 07/06A	350,000	0	0
PROSIEBEN MEDIA AG 2.625 14-21 15/04A	1,500,000	0	0
RENTOKIL INITIAL 0.95 17-24 22/11A	5,000,000	0	0
SEB 1.50 17-24 31/05A	1,800,000	0	0
STRYKER CORP 1.125 18-23 30/11A	9,000,000	0	0
SYMRISE AG 1.2500 19-25 29/11A	7,000,000	0	0
SYSCO 1.25 16-23 23/06A	3,000,000	0	0
TELEPERFORMANCE SE 1.875 18-25 02/07A	7,000,000	0	0
THERMO FISHER SCIENT 0.75 16-24 12/09A	3,185,000	0	0
VONOVIA FINANCE 1.8000 19-25 29/06A	3,000,000	0	0
VONOVIA FINANCE 2.125 14-22 09/07A	1,500,000	0	0
Floating rate bonds			
MERCK KGAA SUB FL.R 14-74 12/12A	2,000,000	0	0
Warrants, rights			
UBS 28.09.23WAR	3.700	0	0

ODDO BHF TRUST Exklusiv: ODDO BHF Polaris Balanced

Statement of income and expenses and statement of changes in net assets for the period from 01/09/2018 to 31/08/2019

Figures in EUR

Income		8,969,062.34
Dividends		5,574,003.13
Interest on securities		3,009,863.64
Interest on bank balances		2,519.09
Income from investment funds		376,424.29
Other income		6,252.19
Expenses		7,672,912.91
Management fees		6,273,660.13
Custodian fees		465,691.37
Subscription tax (taxe d'abonnement)		246,923.67
Management fees (performance-dependent)		262,505.64
Audit costs		78,514.62
Interest expenses from bank balances		85,765.29
Supervisory authorities' fees		9,776.23
Transaction costs		206,155.27
Publication costs		43,920.69
Ordinary net result		1,296,149.43
Net realised gain/loss from:		
- Securities		1,494,091.47
- Foreign exchange transactions		-911,683.98
Net realised gain		1,878,556.92
Net change in unrealised gains/losses from:		
- Securities		24,969,124.56
Increase in net assets due to business activity		26,847,681.48
Distribution for previous year		-1,790,661.84
Cash inflow from the sale of unit certificates		450,165,207.79
Cash outflow from the redemption of unit certificates		-144,778,381.69
Increase in net assets		330,443,845.74
Net assets at start of financial year		296,464,787.21
Net assets at end of financial year		626,908,632.95

ODDO BHF TRUST Exklusiv:
ODDO BHF Polaris Dynamic

Market development and progress report

Market overview

At the turn of the year 2018/2019, all key stock markets posted lower levels. The Trump administration's trade dispute with China mainly affected export-oriented stocks and sectors. The soaring performance of technology stocks from the US and China also came to an end. Stock markets then staged a brief recovery rally in the first quarter of the new year. This was triggered by the first signs of monetary easing in the US and Europe. After hopes of an agreement in the trade dispute between the US and China were dashed in the summer, the mood on stock markets deteriorated. Faced with a market environment dominated by geopolitical risks, investors subsequently looked for safety. Yields on government bonds continued to fall and the price of gold rose.

ODDO BHF TRUST Exklusiv: ODDO BHF Polaris Dynamic

The Sub-Fund ODDO BHF Polaris Dynamic invests in equities around the world, with a focus on high-yielding stocks from Europe and the US. Equities are selected on the basis of a sustainable value approach that focuses on stability, profitability, capital efficiency and an attractive valuation. The minimum equity allocation is 70%. The fund management is advised on its investment decisions by ODDO BHF Trust GmbH, Frankfurt. The objective of an investment in the Sub-Fund ODDO BHF Polaris Dynamic is to achieve above-average growth in assets while reducing fluctuations in value through value-oriented investments.

The equity ratio of the Fund was actively managed during the financial year, including with the aid of equity futures, in response to market developments. At the end of the financial year the portfolio continued to have a neutral bias, with an equity ratio of just under 90%. The focus on defensive, non-cyclical stocks such as the food company Nestlé, the household products manufacturer Church + Dwight and the catering provider Compass Group, which were also the three largest equity positions at the reporting date, helped to limit losses. We also purchased the exchange-traded commodity Xetra Gold in order to increase our exposure to gold, which remains in demand due to persistently low interest rates and high levels of uncertainty.

Advantages

- An investment strategy for managing assets
- More offensive positioning of the equity ratio
- A tried and tested investment process

Risks

- Volatility and price/currency losses
- Equity ratio may be out of line with market phases

In the past financial year, the unit classes of the Sub-Fund ODDO BHF Polaris Dynamic posted the following performance:

Unit class	% per unit
ODDO BHF Polaris Dynamic (DRW-EUR)	5.33
ODDO BHF Polaris Dynamic (DNW-EUR)	5.66
ODDO BHF Polaris Dynamic (CR-EUR) **	13.84
ODDO BHF Polaris Dynamic (CN-EUR) ***	14.62

** Unit class launched 28 January 2019

*** Unit class launched 25 January 2019

Kind regards,

ODDO BHF Asset Management Lux

Management, December 2019

ODDO BHF TRUST Exklusiv: ODDO BHF Polaris Dynamic

Statement of net assets as at 31/08/2019

Composition of net fund assets as at 31/08/2019

Figures in EUR

Assets	336,790,430.17
Securities holdings at market value	317,453,719.54
<i>Unrealised gain on invested capital</i>	34,396,822.79
Put options purchased	3,970,745.04
Bank balances	8,236,238.41
Receivables from the sale of securities	6,596,731.19
Receivables from unit issues	219,719.62
Dividend claims	227,154.63
Unrealised gain on forward exchange transactions	75,205.39
Receivables from foreign exchange transactions	9,190.13
Other receivables	1,726.22
Liabilities	13,363,001.82
Liabilities from the purchase of securities	12,236,265.95
Subscription tax (taxe d'abonnement)	26,952.33
Management fees (performance-dependent)	5,958.93
Liabilities from unit redemptions	429,982.88
Management fees	409,544.39
Custodian fees	25,979.59
Audit costs	18,317.75
Cash collateral	210,000.00
Sub-fund assets	323,427,428.35

Comparative three-year overview

	<i>Year ended:</i>	31/08/2019	31/08/2018	31/08/2017
Sub-fund assets	EUR	323,427,428.35	287,607,404.60	181,327,408.66
ODDO BHF Polaris Dynamic (DRW-EUR)				
Units in circulation		3,840,213.603	3,707,541,000	2,628,379,000
Unit price	EUR	77.48	74.10	68.99
Dividend per unit		0.5100	0.4400	0.6400
ODDO BHF Polaris Dynamic (DNW-EUR) *				
Units in circulation		468,144,246	256,953,000	-
Unit price	EUR	52.76	50.07	-
Dividend per unit		0.1269	-	-
ODDO BHF Polaris Dynamic (CR-EUR) **				
Units in circulation		9,062,951	-	-
Unit price	EUR	56.92	-	-
ODDO BHF Polaris Dynamic (CN-EUR) ***				
Units in circulation		11,494,856	-	-
Unit price	EUR	57.31	-	-

* Unit class launched 16 August 2018

** Unit class launched 28 January 2019

*** Unit class launched 25 January 2019

ODDO BHF TRUST Exklusiv: ODDO BHF Polaris Dynamic

Securities holdings as at 31/08/2019

Figures in EUR

Number Nominal value	Designation	Currency	Cost price	Market value	% of net assets
Securities which are admitted to an official stock exchange or traded on another regulated market			283,056,896.75	317,453,719.54	98.15
Equities			260,079,122.23	293,283,699.54	90.68
<i>Belgium</i>					
62,807	MELEXIS NV	EUR	4,355,552.80	3,627,104.25	1.12
<i>Germany</i>					
10,000	ADIDAS NAMEN AKT	EUR	1,884,446.28	2,660,000.00	0.82
32,000	ALLIANZ SE REG SHS	EUR	6,157,496.38	6,375,040.00	1.97
30,000	BEIERSDORF AG	EUR	2,741,799.98	3,426,000.00	1.06
45,387	FIELMANN AG	EUR	2,663,360.90	2,872,997.10	0.89
107,000	NEMETSCHEK	EUR	5,016,083.07	5,035,420.00	1.56
73,900	SAP AG	EUR	7,578,766.05	8,009,282.00	2.47
<i>Finland</i>					
45,800	SAMPO OYJ -A-	EUR	1,900,788.04	1,655,670.00	0.51
<i>France</i>					
89,026	ALTEN SA	EUR	7,934,637.91	9,659,321.00	2.99
28,200	CAPGEMINI SE	EUR	2,833,193.15	3,032,910.00	0.94
28,000	L'OREAL SA	EUR	6,809,072.20	6,980,400.00	2.16
28,300	LVMH	EUR	8,442,525.41	10,226,205.00	3.16
128,000	SCHNEIDER ELECTRIC SE	EUR	9,050,943.06	9,564,160.00	2.96
<i>United Kingdom</i>					
222,000	BHP GROUP-REGISTERED SHS	GBP	4,403,866.38	4,235,333.04	1.31
630,000	COMPASS GROUP	GBP	13,454,328.79	14,436,921.04	4.46
871,182	DS SMITH HOLDING	GBP	4,034,024.69	3,186,712.27	0.99
69,000	RECKITT BENCKISER GROUP PLC	GBP	4,858,589.77	4,849,327.30	1.50
155,000	REED ELSEVIER PLC	GBP	3,299,671.00	3,371,250.00	1.04
<i>Ireland</i>					
56,000	ACCENTURE - SHS CLASS A	USD	9,646,033.36	14,245,551.89	4.40
43,000	MEDTRONIC HLD	USD	6,506,510.77	10,056,874.35	3.10
<i>Italy</i>					
120,168	REPLY SPA	EUR	5,786,141.17	6,386,929.20	1.97
<i>Channel Islands</i>					
242,070	EXPERIAN GROUP	GBP	5,371,142.77	6,708,446.29	2.07
<i>Netherlands</i>					
179,000	UNILEVER NV	EUR	14,260,268.76	16,453,770.00	5.09
100,000	WOLTERS KLUWER	EUR	9,428,538.90	9,957,770.00	3.08
<i>Sweden</i>					
282,000	ATLAS COPCO --- REGISTERED SHS -B-	SEK	4,831,729.86	6,496,000.00	2.01
<i>Switzerland</i>					
151,000	NESTLE SA REG SHS	CHF	7,106,581.31	6,701,481.21	2.07
<i>United States of America</i>					
6,050	ALPHABET -C-	USD	13,957,670.78	15,284,999.77	4.73
28,400	BECTON DICKINSON	USD	13,957,670.78	15,284,999.77	4.73
3,620	BOOKING HLDG	USD	106,532,138.22	124,298,468.18	38.44
199,914	CHURCH AND DWIGHT CO	USD	6,354,435.57	6,521,251.07	2.02
132,000	COCA-COLA CO	USD	5,573,924.46	6,545,100.98	2.02
20,600	HOME DEPOT INC	USD	6,034,194.24	6,402,066.42	1.98
39,600	MASTERCARD INC -A-	USD	11,077,595.48	14,439,186.75	4.46
67,000	MICROSOFT CORP	USD	6,181,046.05	6,566,303.71	2.03
19,000	MOODY S CORP	USD	4,224,573.88	4,231,502.28	1.31
17,350	MSCI	USD	6,886,384.90	10,068,809.47	3.11
101,000	PAYPAL HOLDINGS INC WI	USD	5,947,941.67	8,362,210.27	2.59
25,000	SALESFORCE COM.INC	USD	3,283,288.47	3,714,670.40	1.15
16,700	S&P GLOBAL	USD	3,471,219.89	3,693,881.08	1.14
65,000	STRYKER CORP	USD	9,428,073.16	9,967,207.34	3.08
59,000	TEXAS INSTRUMENTS INC	USD	3,143,113.66	3,522,568.11	1.09
14,000	THERMO FISHER SCIEN SHS	USD	3,906,167.87	3,934,871.01	1.22
80,000	VISA INC -A-	USD	10,664,455.77	13,028,780.55	4.03
Warrants, rights					
<i>Switzerland</i>					
5,000	UBS 28.09.23WAR	EUR	5,000,000.00	4,943,000.00	1.53
Certificates					
<i>Germany</i>					
430,000	DT BOERSE COMM(GOLD) ETC	EUR	17,977,774.52	19,227,020.00	5.94

The attached notes form an integral part of this report

ODDO BHF TRUST Exklusiv: ODDO BHF Polaris Dynamic

Securities holdings as at 31/08/2019

Figures in EUR

Number Nominal value	Designation	Currency	Cost price	Market value	% of net assets
Total securities holding			283,056,896.75	317,453,719.54	98.15
Bank balances				8,236,238.41	2.55
Other net assets/liabilities				-2,262,529.60	-0.70
Sub-fund assets				323,427,428.35	100.00

Information on the economic sectors covered by the securities holdings

Breakdown by sector	Portfolio %
Electronics, hardware and software	17.06
Holding companies and financial companies	16.93
Pharmaceuticals and cosmetics	10.76
Consumer goods	9.21
Services	7.29
Food and drink	6.89
Internet and Internet services	5.07
Banks and credit institutions	4.73
Hotels and restaurants	4.54
Textiles and fabrics	4.05
Media	3.11
Insurance	2.53
Retail and department stores	2.24
Mechanical engineering	2.11
Heavy industry	1.33
Automotive industry	1.14
Packaging industry	1.01
	100.00

ODDO BHF TRUST Exklusiv: ODDO BHF Polaris Dynamic

Statement of changes in securities holdings from 01/09/2018 to 31/08/2019

Designation	Purchases/Additions	Sales/Disposals	Bonus units
Equities			
AB INBEV	121,000	121,000	0
ACCENTURE - SHS CLASS A	28,000	29,280	0
ADIDAS NAMEN AKT	0	22,000	0
ALLIANZ SE REG SHS	31,000	44,000	0
ALPHABET -C-	9,950	11,600	0
ALTEN SA	37,100	0	0
APPLIED MATERIALS INC	602,000	697,000	0
ATLAS COPCO --- REGISTERED SHS -A-	120,000	120,000	0
ATLAS COPCO --- REGISTERED SHS -B-	160,000	110,000	0
ATOS	0	60,262	0
BASF SE REG SHS	295,000	295,000	0
BECTON DICKINSON	21,400	26,000	0
BEIERSDORF AG	92,000	62,000	0
BHP BILLITON PLC	200,000	200,000	0
BHP GROUP-REGISTERED SHS	342,000	120,000	0
BOOKING HLDG	5,225	6,605	0
BRITISH AMERICAN TOBACCO PLC	45,000	235,000	0
CAPGEMINI SE	70,000	92,800	0
CHURCH AND DWIGHT CO	132,000	97,086	0
COCA-COLA CO	132,000	0	0
COMPASS GROUP	775,000	145,000	0
DEUTSCHE TELEKOM AG REG SHS	0	305,000	0
DOMETIC GROUP AB	130,000	831,777	0
DS SMITH HOLDING	1,370,000	1,377,000	0
ELECTRONIC ARTS - REGISTERED	61,000	121,000	0
EPIROC-B- REGISTERED SHS	0	232,000	0
EXPERIAN GROUP	242,070	0	0
FIELMANN AG	20,000	94,242	0
GIVAUDAN SA REG.SHS	1,900	1,900	0
HENKEL AG & CO KGAA	0	67,400	0
HOME DEPOT INC	55,100	34,500	0
INFINEON TECHNOLOGIES REG SHS	640,000	640,000	0
JOHNSON AND JOHNSON	80,000	149,660	0
L'OREAL SA	28,000	0	0
LVMH	14,000	9,700	0
MASTERCARD INC -A-	11,000	20,400	0
MEDTRONIC HLD	36,400	90,000	0
MELEXIS NV	45,400	41,940	0
MICROSOFT CORP	0	23,000	0
MOODY S CORP	19,000	0	0
MSCI	32,350	15,000	0
NEMETSCHEK	69,000	0	38,000
NESTLE SA REG SHS	151,000	85,000	0
NORDEA BK	0	4,580	4,580
NOVO NORDISK	210,000	210,000	0
PAYPAL HOLDINGS INC WI	101,000	0	0
RECKITT BENCKISER GROUP PLC	127,000	116,000	0
RECORDATI SPA	0	210,000	0
REED ELSEVIER PLC	155,000	0	0
RELX NV	0	276,000	0
RELX PLC	276,000	276,000	0
REPLY SPA	120,168	0	0
SALESFORCE COM.INC	70,000	45,000	0
SAMPO OYJ -A-	50,000	70,000	0
SAP AG	61,400	48,500	0
SCHNEIDER ELECTRIC SE	193,500	65,500	0
S&P GLOBAL	16,700	0	0
STRYKER CORP	25,000	0	0
TEXAS INSTRUMENTS INC	186,000	167,000	0
THERMO FISHER SCIEN SHS	14,000	0	0
ULTA BEAUTY RG REGISTERED	11,000	11,000	0
UNILEVER NV	459,000	280,000	0
UNITED TECHNOLOGIES CORP	55,000	55,000	0
VINCI SA	30,000	105,000	0
VISA INC -A-	19,000	10,000	0
WATERS	12,000	48,000	0

The attached notes form an integral part of this report

ODDO BHF TRUST Exklusiv: ODDO BHF Polaris Dynamic

Statement of changes in securities holdings from 01/09/2018 to 31/08/2019

Designation	Purchases/additions	Sales/disposals	Bonus units
WH SMITH	2,000	2,000	0
WOLTERS KLUWER	84,568	125,308	0
1&1 DRILLISCH AKTIENGESELLSCHAFT	180,000	250,000	0
Shares/units from investment funds			
DT BOERSE COMM(GOLD) ETC	1,140,000	900,000	0
ODDO BHF EMERGING CONSUMERDEMAND CIW-EUR	0	40,000	0
ODDO BHF EURO CREDIT S DURATION CP EUR	0	370,000	0
SPDR BAR EMG MK ETF USD	144,000	144,000	0
VM STERN TALER II	0	22,000	0
Options			
BEIERSDORF BR 76 21.06.19 PUT	240	240	0
DAX 11150 15.03.19 PUT	770	770	0
DAX 11600 18/04/2019 PUT	540	540	0
DAX 11800 19/07/2019 PUT	200	200	0
DAX 11850 17/05/2019 PUT	320	320	0
DAX 11900 19/07/2019 PUT	500	500	0
DAX 12000 21/06/2019 PUT	320	320	0
DAX 12100 19/07/2019 PUT	700	700	0
DAX 12200 21/06/2019 PUT	320	320	0
DAX 12200 19/07/2019 PUT	700	700	0
DAX 12400 19/07/2019 PUT	350	350	0
FRENESENIUS ME 60 21.06.19 PUT	600	600	0
NASDAQ 100 7500 17.05.19 PUT	60	60	0
NASDAQ 100 7500 21/06/2019 PUT	60	60	0
NASDAQ 100 7500 19/07/2019 PUT	60	60	0
NASDAQ 100 7600 19/07/2019 PUT	25	25	0
NASDAQ 100 7700 19/07/2019 PUT	60	60	0
NASDAQ 100 7800 16/08/2019 PUT	115	115	0
NASDAQ 100 7900 16/08/2019 PUT	115	115	0
NASDAQ 100 8000 18/10/2019 PUT	115	115	0
NASDAQ 100 8000 15/11/2019 PUT	129	129	0
NASDAQ 100 8000 20/12/2019 PUT	210	25	0
SX5E 3250 18.04.19 PUT	444	444	0
Bonds			
BOOKING HOLDING 2.15 15-22 25/11A	3,000,000	3,000,000	0
MC DONALD S 1.125 15-22 26/05A	7,000,000	7,000,000	0
NESTLE HOLDING INC 2.125 14-20 14/01A	0	3,500,000	0
THE PRICELINE GROUP 0.80 17-22 10/03A	5,500,000	5,500,000	0
VERIZON COMM 0.50 16-22 02/06A	0	1,500,000	0
Warrants, rights			
UBS 28.09.23WAR	5,000	0	0

ODDO BHF TRUST Exklusiv: ODDO BHF Polaris Dynamic

Statement of income and expenses and statement of changes in net assets for the period from 01/09/2018 to 31/08/2019

Figures in EUR

Income	3,964,913.92
Dividends	3,918,963.17
Interest on securities	19,650.92
Interest on bank balances	26,299.83
Expenses	5,941,047.16
Management fees	4,563,110.89
Custodian fees	289,061.48
Subscription tax (taxe d'abonnement)	145,325.38
Management fees (performance-dependent)	5,958.93
Audit costs	36,240.78
Interest expenses from bank balances	79,386.48
Supervisory authorities' fees	6,788.41
Transaction costs	783,361.10
Publication costs	31,813.71
Ordinary net result	-1,976,133.24
Net realised gain/loss from:	
- Securities	3,826,031.14
- Options	-2,544,038.26
- Forward exchange contracts	-897,210.82
- Financial futures contracts	-476,473.75
- Foreign exchange transactions	2,330,623.44
Net realised gain	262,798.51
Net change in unrealised gains/losses from:	
- Securities	16,635,773.13
- Options	44,205.69
- Forward exchange contracts	75,205.39
- Financial futures contracts	-85,762.50
Increase in net assets due to business activity	16,932,220.22
Distribution for previous year	-1,922,103.59
Cash inflow from the sale of unit certificates	72,090,382.58
Cash outflow from the redemption of unit certificates	-51,280,475.46
Increase in net assets	35,820,023.75
Net assets at start of financial year	287,607,404.60
Net assets at end of financial year	323,427,428.35

ODDO BHF TRUST Exklusiv:
ODDO BHF Flexibles Individual Portfolio

Market development and progress report

Market overview

At the turn of the year 2018/2019, all key stock markets posted lower levels. The Trump administration's trade dispute with China mainly affected export-oriented stocks and sectors. The soaring performance of technology stocks from the US and China also came to an end. Stock markets then staged a brief recovery rally in the first quarter of the new year. This was triggered by the first signs of monetary easing in the US and Europe. After hopes of an agreement in the trade dispute between the US and China were dashed in the summer, the mood on stock markets deteriorated. Faced with a market environment dominated by geopolitical risks, investors subsequently looked for safety. Yields on government bonds continued to fall and the price of gold rose.

ODDO BHF TRUST Exklusiv: ODDO BHF Flexibles Individual Portfolio

The Sub-Fund ODDO BHF Flexibles Individual Portfolio invests primarily in European equities. It also invests in sector and regional funds and adds other asset classes, such as corporate bonds, to the mix. The Fund offers a very flexible investment policy in which the equity allocation may fluctuate significantly, ranging from 25% to 100%. Risk is generally managed actively through derivative hedging instruments. The fund management is advised on its investment decisions by ODDO BHF Trust GmbH, Frankfurt. The objective of an investment in the Sub-Fund ODDO BHF Flexibles Individual Portfolio is to obtain a maximum share of the capital growth on European stock markets during upward trends and limit losses during downturns.

The Fund's equity ratio is generally managed very dynamically, in order to exploit different phases of the stock market. Against the background of the recent strong headwind for equity investments, the equity ratio was just under 74% at the reporting date. Due to very high valuations and mounting risks, the portfolio was repeatedly hedged against price losses. We assembled the equity portfolio using the most attractive stocks based on our sustainable value approach. Our three largest equity positions were the US medical technology company Becton Dickinson, the French electrical engineering group Schneider Electric and the French information service provider Capgemini.

Advantages

- An investment strategy for managing assets
- Flexible management of the equity ratio
- A tried and tested investment process

Risks

- Volatility and price/currency losses
- Equity ratio may be out of line with market phases
- Weaker performance of individual target funds

Over the past financial year, the Sub-Fund ODDO BHF Flexibles Individual Portfolio posted a performance of 1.08% per unit.

Kind regards,

ODDO BHF Asset Management Lux

Management, December 2019

ODDO BHF TRUST Exklusiv: ODDO BHF Flexibles Individual Portfolio

Statement of net assets as at 31/08/2019

Composition of net fund assets as at 31/08/2019

Figures in EUR

Assets	107,876,810.45
Securities holdings at market value	102,379,803.02
<i>Unrealised gain on invested capital</i>	<i>10,912,415.19</i>
Bank balances	2,717,362.89
Initial margin	1,734,551.89
Interest claims	69,208.08
Receivables from the sale of securities	251,857.21
Receivables from unit issues	207.27
Dividend claims	66,672.30
Variation margin	655,738.43
Other receivables	1,409.36
Liabilities	1,928,590.47
Liabilities from the purchase of securities	799,897.73
Subscription tax (taxe d'abonnement)	8,502.31
Unrealised net loss from financial futures contracts	655,738.43
Management fees	100,039.98
Custodian fees	8,699.13
Audit costs	9,335.39
Cash collateral	346,377.50
Sub-fund assets	105,948,219.98

Comparative three-year overview

	<i>Year ended:</i>	31/08/2019	31/08/2018	31/08/2017
Sub-fund assets	EUR	105,948,219.98	113,372,855.01	114,148,639.26
ODDO BHF Flexibles Individual Portfolio				
Units in circulation		1,522,716,000	1,636,612,000	1,746,415,000
Unit price	EUR	69.58	69.27	65.36
Dividend per unit		0.4110	0.3000	0.6200

ODDO BHF TRUST Exklusiv: ODDO BHF Flexibles Individual Portfolio

Securities holdings as at 31/08/2019

Figures in EUR

Number Nominal value	Designation	Currency	Cost price	Market value	% of net assets
Securities which are admitted to an official stock exchange or traded on another regulated market			84,636,790.93	95,682,044.44	90.31
Equities			68,605,775.67	78,438,143.10	74.04
<i>Belgium</i>					
21,000	AB INBEV	EUR	1,747,632.86	1,808,310.00	1.71
<i>Germany</i>					
12,000	ALLIANZ SE REG SHS	EUR	5,027,848.93	5,401,560.00	5.10
23,000	BECHTLE	EUR	2,034,934.67	2,035,500.00	1.92
9,000	SAP AG	EUR	893,538.58	975,420.00	0.92
<i>Finland</i>					
29,750	SAMPO OYJ -A-	EUR	1,008,918.23	1,075,462.50	1.02
<i>France</i>					
27,000	CAPGEMINI SE	EUR	9,487,068.43	11,328,110.00	10.69
6,000	L'OREAL SA	EUR	2,467,993.25	2,903,850.00	2.74
6,000	LVMH	EUR	1,154,409.88	1,495,800.00	1.41
40,000	SCHNEIDER ELECTRIC SE	EUR	1,484,864.15	2,168,100.00	2.05
18,000	VINCI SA	EUR	2,642,055.95	2,988,800.00	2.82
<i>United Kingdom</i>					
75,000	BHP GROUP-REGISTERED SHS	GBP	1,737,745.20	1,771,560.00	1.67
105,000	COMPASS GROUP	GBP	10,241,770.26	9,685,851.35	9.14
760,000	DS SMITH HOLDING	GBP	1,241,920.93	1,430,855.76	1.35
22,000	RECKITT BENCKISER GROUP PLC	GBP	2,209,062.20	2,406,153.51	2.27
70,000	RELX PLC	GBP	4,044,385.43	2,780,017.64	2.62
<i>Ireland</i>					
13,000	ACCENTURE - SHS CLASS A	USD	1,641,023.32	1,546,162.33	1.46
28,000	MEDTRONIC HLD	USD	1,105,378.38	1,522,662.11	1.44
<i>Channel Islands</i>					
68,000	EXPERIAN GROUP	GBP	3,606,957.15	5,062,142.51	4.78
<i>Netherlands</i>					
42,470	WOLTERS KLUWER	EUR	1,177,529.09	2,334,631.55	2.20
<i>Sweden</i>					
77,000	ASSA ABLOY -B- NEW I	SEK	2,429,428.06	2,727,510.96	2.58
105,800	ATLAS COPCO --- REGISTERED SHS -B-	SEK	1,194,586.36	1,884,472.87	1.78
<i>Switzerland</i>					
28,000	NESTLE SA REG SHS	CHF	1,663,269.76	2,758,851.20	2.60
<i>United States of America</i>					
1,550	ALPHABET -C-	USD	2,714,245.70	3,970,557.31	3.75
1,650	AMAZON.COM INC	USD	1,639,686.59	1,456,313.65	1.37
24,000	AMETEK INC	USD	1,074,559.11	2,514,243.66	2.38
15,000	BECTON DICKINSON	USD	2,753,935.08	2,834,304.59	2.68
1,500	BOOKING HLDG	USD	29,159,542.91	32,628,520.77	30.79
40,000	CHURCH AND DWIGHT CO	USD	1,669,019.98	1,670,733.75	1.58
11,500	HONEYWELL INTERNATIONAL INC	USD	2,754,285.39	2,663,497.94	2.51
16,000	MICROSOFT CORP	USD	1,673,952.96	1,867,473.91	1.76
7,500	MSCI	USD	2,897,458.60	3,456,919.53	3.26
21,000	NASDAQ	USD	2,493,629.27	2,652,789.95	2.50
42,000	ORACLE CORP	USD	2,359,806.22	2,889,079.65	2.73
8,000	S&P GLOBAL	USD	1,667,756.91	1,700,085.84	1.60
10,000	THERMO FISHER SCIEN SHS	USD	1,703,643.76	1,996,945.74	1.88
6,000	ULTA BEAUTY RG REGISTERED	USD	1,213,834.20	1,596,778.57	1.51
12,000	VISA INC -A-	USD	1,432,728.98	1,893,254.42	1.79
Bonds					
<i>Belgium</i>					
1,000,000	BARRY CALLEBAUT SER 2.375 16-24 24/05A	EUR	1,048,000.00	1,098,580.00	1.04
<i>Denmark</i>					
1,000,000	VESTAS WIND SYSTEMS 2.75 15-22 11/03A	EUR	1,063,362.00	1,062,075.00	1.00
<i>Germany</i>					
1,500,000	VOLKSWAGEN LEASING 1.125 17-24 04/04A	EUR	1,454,700.00	1,549,477.50	1.46
<i>France</i>					
1,500,000	RCI BANQUE 1.00 16-23 17/05S	EUR	1,517,700.00	1,548,187.50	1.46
<i>United Kingdom</i>					
632,000	MONDI FINANCE P 1.6250 18-26 27/04A	EUR	655,497.76	681,213.84	0.64
<i>United States of America</i>					
1,500,000	BOOKING HOLDING 2.375 14-24 23/09A	EUR	2,105,610.50	2,198,777.50	2.08
			1,600,360.50	1,680,510.00	1.59

The attached notes form an integral part of this report

ODDO BHF TRUST Exklusiv: ODDO BHF Flexibles Individual Portfolio

Securities holdings as at 31/08/2019

Figures in EUR

Number Nominal value	Designation	Currency	Cost price	Market value	% of net assets
500,000	KRAFT HEINZ FOODS 1.50 16-24 24/05A	EUR	505,250.00	518,267.50	0.49
	Warrants, rights		2,200,000.00	2,174,920.00	2.05
	<i>Switzerland</i>		2,200,000.00	2,174,920.00	2.05
2,200	UBS 28.09.23WAR	EUR	2,200,000.00	2,174,920.00	2.05
	Certificates		5,986,145.00	6,930,670.00	6.54
	<i>Germany</i>		5,986,145.00	6,930,670.00	6.54
155,000	DT BOERSE COMM(GOLD) ETC	EUR	5,986,145.00	6,930,670.00	6.54
	Shares/units from UCITS/UCIs		6,830,596.90	6,697,758.58	6.32
	Shares/units from investment funds		6,830,596.90	6,697,758.58	6.32
	<i>Ireland</i>		2,847,708.98	2,777,009.28	2.62
28,850	SPDR BAR EMG MK ETF USD	USD	1,922,028.98	1,826,300.28	1.72
15,000	SPDR BAR EMG MK ETF USD	EUR	925,680.00	950,709.00	0.90
	<i>Luxembourg</i>		3,982,887.92	3,920,749.30	3.70
95,000	FRANKLIN TEMP INV EME MKT SML CIE-I- CAP	EUR	1,653,950.00	1,506,700.00	1.42
29,770	ODDO BHF EMERGING CONSUMERDEMAND CIW-EUR	EUR	2,328,937.92	2,414,049.30	2.28
	Total securities holding		91,467,387.83	102,379,803.02	96.63
	Bank balances			2,717,362.89	2.56
	Other net assets/liabilities			851,054.07	0.81
	Sub-fund assets			105,948,219.98	100.00

Information on the economic sectors covered by the securities holdings

Breakdown by sector	Portfolio %
Holding companies and financial companies	17.62
Electronics, hardware and software	16.96
Pharmaceuticals and cosmetics	7.60
Investment funds	6.13
Retail and department stores	4.45
Food and drink	4.40
Consumer goods	4.39
Internet and Internet services	4.28
Services	4.25
Media	4.24
Mechanical engineering	3.93
Banks and credit institutions	3.68
Insurance	3.43
Packaging industry	2.72
Hotels and restaurants	2.38
Textiles and fabrics	2.15
Building materials and trade	1.75
Aerospace industry	1.68
Tobacco and alcohol	1.49
Heavy industry	1.42
Electricity, water and gas suppliers	1.05

100.00

ODDO BHF TRUST Exklusiv: ODDO BHF Flexibles Individual Portfolio

Statement of changes in securities holdings from 01/09/2018 to 31/08/2019

Designation	Purchases/Additions	Sales/Disposals	Bonus units
Equities			
AB INBEV	48,000	47,000	0
ACCENTURE - SHS CLASS A	2,900	5,000	0
ACTIVISION BLIZZARD	0	28,275	0
ADIDAS NAMEN AKT	9,000	9,000	0
ALLIANZ SE REG SHS	4,000	10,000	0
ALPHABET -C-	800	750	0
ALTRIA GROUP	35,000	35,000	0
AMAZON.COM INC	1,650	0	0
AMETEK INC	30,000	6,000	0
AMPHENOL -A-	22,000	22,000	0
APPLE INC	2,000	14,000	0
ASSA ABLOY -B- NEW I	162,000	85,000	0
ATLAS COPCO --- REGISTERED SHS -B-	53,000	0	0
ATOS	0	20,033	0
BECHTLE	15,353	11,353	0
BECTON DICKINSON	10,270	9,000	0
BHP BILLITON PLC	0	101,000	0
BHP GROUP-REGISTERED SHS	127,000	52,000	0
BOOKING HLDG	650	150	0
BRITISH AMERICAN TOBACCO PLC	0	40,000	0
CAPGEMINI SE	13,310	3,000	0
CHECK POINT SOFTWARE TECHNOLOGIES	5,000	21,000	0
CHURCH AND DWIGHT CO	42,000	46,100	0
CISCO SYSTEMS INC	0	37,700	0
COMPASS GROUP	122,000	120,500	0
DS SMITH HOLDING	160,000	64,727	0
ELECTRONIC ARTS - REGISTERED	16,500	25,500	0
EPIROC-B- REGISTERED SHS	0	52,800	0
EXPERIAN GROUP	55,000	67,000	0
HEINEKEN NV	0	18,000	0
HENKEL AG & CO KGAA	0	23,600	0
HONEYWELL INTERNATIONAL INC	11,500	0	0
JOHNSON AND JOHNSON	0	26,740	0
L'OREAL SA	10,000	4,000	0
LVMH	4,500	5,870	0
MEDTRONIC HLD	69,000	74,000	0
MICROSOFT CORP	20,000	31,000	0
MSCI	10,000	2,500	0
NASDAQ	0	3,900	0
NESTLE SA REG SHS	53,000	25,000	0
NORDEA BK	0	3,675	3,675
ORACLE CORP	57,000	15,000	0
PALO ALTO NET	2,800	8,500	0
PRUDENTIAL PLC	90,000	240,000	0
PUBLICIS GROUPE	77,000	101,000	0
RECKITT BENCKISER GROUP PLC	17,100	20,000	0
RECORDATI SPA	40,000	103,000	0
RELX NV	0	114,860	0
RELX PLC	114,860	44,860	0
SAMPO OYJ -A-	0	35,000	0
SAP AG	6,000	14,000	0
SCHNEIDER ELECTRIC SE	48,000	8,000	0
SIEMENS HEALTHINEERS	39,759	39,759	0
S&P GLOBAL	18,300	10,300	0
STRYKER CORP	11,000	11,000	0
THERMO FISHER SCIEN SHS	10,000	0	0
ULTA BEAUTY RG REGISTERED	6,000	0	0
VINCI SA	43,600	25,600	0
VISA INC -A-	12,000	29,800	0
WATERS	9,000	19,000	0
WH SMITH	70,000	152,200	0
WOLTERS KLUWER	19,000	10,000	0
Shares/units from investment funds			
DT BOERSE COMM(GOLD) ETC	155,000	0	0
FRANKLIN TEMP INV EME MKT SML CIE-I- CAP	95,000	0	0

The attached notes form an integral part of this report

ODDO BHF TRUST Exklusiv: ODDO BHF Flexibles Individual Portfolio

Statement of changes in securities holdings from 01/09/2018 to 31/08/2019

Designation	Purchases/Additions	Sales/Disposals	Bonus units
ODDO BHF EMERGING CONSUMERDEMAND CIW-EUR	0	3,000	0
ODDO HT RDM 23 -CI EUR- 3 DEC	0	1,900	0
SPDR BAR EMG MK ETF USD	15,000	0	0
VM STERNTALER II	0	13,750	0
Bonds			
ALLIANCE DATA SYSTEMS 4.50 17-22 15/03S	0	1,800,000	0
BARRY CALLEBAUT SER 2.375 16-24 24/05A	1,000,000	0	0
BERKSHIRE HATHAWAY 0.25 17-21 17/01A	0	556,000	0
BOOKING HOLDING 2.375 14-24 23/09A	1,500,000	0	0
CARLSBERG BREW 0.50 17-23 06/09A	1,500,000	1,500,000	0
FMC FINANCE VIII REGS 5.25 12-19 31/07S	0	1,900,000	0
HEINEKEN NV 3.50 12-24 19/03A	1,500,000	1,500,000	0
KRAFT HEINZ FOODS 1.50 16-24 24/05A	1,500,000	1,000,000	0
LANXESS FINANCE 2.625 12-22 21/11A	0	1,466,000	0
MAHLE GMBH REGS 2.375 15-22 20/05A	0	1,271,000	0
MONDI FINANCE P 1.6250 18-26 27/04A	632,000	0	0
RCI BANQUE 1.00 16-23 17/05S	1,500,000	0	0
VESTAS WIND SYSTEMS 2.75 15-22 11/03A	1,250,000	250,000	0
VOLKSWAGEN LEASING 1.125 17-24 04/04A	1,500,000	0	0
Warrants, rights			
UBS 28.09.23WAR	2,200	0	0

ODDO BHF TRUST Exklusiv: ODDO BHF Flexibles Individual Portfolio

Statement of income and expenses and statement of changes in net assets for the period from 01/09/2018 to 31/08/2019

Figures in EUR

Income	1,824,217.04
Dividends	1,433,844.80
Interest on securities	262,024.41
Interest on bank balances	2,851.78
Portfolio commissions received	318.19
Income from investment funds	125,177.86
Expenses	1,670,617.64
Management fees	1,215,750.55
Custodian fees	105,127.02
Subscription tax (taxe d'abonnement)	50,723.39
Audit costs	14,879.01
Interest expenses from bank balances	34,767.25
Supervisory authorities' fees	1,013.81
Transaction costs	239,474.71
Publication costs	8,881.90
Ordinary net result	153,599.40
Net realised gain/loss from:	
- Securities	5,156,450.43
- Financial futures contracts	-2,256,994.25
- Foreign exchange transactions	363,063.96
Net realised gain	3,416,119.54
Net change in unrealised gains/losses from:	
- Securities	-1,746,739.85
- Financial futures contracts	-618,238.43
Increase in net assets due to business activity	1,051,141.26
Distribution for previous year	-661,631.09
Cash inflow from the sale of unit certificates	1,089,269.55
Cash outflow from the redemption of unit certificates	-8,903,414.75
Decrease in net assets	-7,424,635.03
Net assets at start of financial year	113,372,855.01
Net assets at end of financial year	105,948,219.98

ODDO BHF TRUST Exklusiv:
ODDO BHF Sustainable Equities Europe

Market development and progress report

Market overview

At the turn of the year 2018/2019, all key stock markets posted lower levels. The Trump administration's trade dispute with China mainly affected export-oriented stocks and sectors. The soaring performance of technology stocks from the US and China also came to an end. Stock markets then staged a brief recovery rally in the first quarter of the new year. This was triggered by the first signs of monetary easing in the US and Europe. After hopes of an agreement in the trade dispute between the US and China were dashed in the summer, the mood on stock markets deteriorated. Faced with a market environment dominated by geopolitical risks, investors subsequently looked for safety. Yields on government bonds continued to fall and the price of gold rose.

ODDO BHF TRUST Exklusiv: ODDO BHF Sustainable Equities Europe

The Sub-Fund ODDO BHF TRUST Exklusiv: ODDO BHF Sustainable Equities Europe invests in equities of European companies at all market capitalisation levels that show a high level of sustainability performance. When selecting stocks, the focus is on profitability, stability, capital efficiency and an attractive valuation. The fund management is advised on its investment decisions by ODDO BHF Trust GmbH, Frankfurt. The objective of an investment in the Sub-Fund ODDO BHF TRUST Exklusiv: ODDO BHF Sustainable Equities Europe is to generate capital growth over the long term by investing in companies with sustainable business models and a high level of sustainability performance.

The portfolio of ODDO BHF TRUST Exklusiv: ODDO BHF Sustainable Equities Europe was adjusted in August 2018 as part of the move to a sustainability approach. The portfolio invests primarily in European equities that not only stand out on the basis of their earnings power and favourable valuation, but are also attractive in terms of sustainability criteria. At the end of the reporting period, the Fund was just under 84% invested in equities. The largest equity positions in the portfolio were the information service provider Wolters-Kluwer, the Allianz insurance company and the software company SAP.

Advantages

- An investment strategy for managing assets
- Chance of attractive price gains via equities
- Tried and tested investment process that takes sustainability criteria into account

Risks

- Fluctuations in value
- Prices

During the last financial year, the Sub-Fund ODDO BHF TRUST Exklusiv: ODDO BHF Sustainable Equities Europe posted a performance of -5.73% per unit.

Kind regards,

ODDO BHF Asset Management Lux

Management, December 2019

ODDO BHF TRUST Exklusiv: ODDO BHF Sustainable Equities Europe

Statement of net assets as at 31/08/2019

Composition of net fund assets as at 31/08/2019

Figures in EUR

Assets	7,378,037.20
Securities holdings at market value	6,230,737.57
<i>Unrealised gain on invested capital</i>	<i>14,930.04</i>
Bank balances	1,143,093.71
Dividend claims	2,796.56
Other receivables	1,409.36
Liabilities	14,944.13
Subscription tax (taxe d'abonnement)	613.59
Management fees	6,958.59
Custodian fees	605.11
Audit costs	6,766.84
Sub-fund assets	7,363,093.07

Comparative three-year overview

	<i>Year ended:</i>	31/08/2019	31/08/2018	31/08/2017
Sub-fund assets	EUR	7,363,093.07	7,508,131.33	5,363,897.30
ODDO BHF Sustainable Equities Europe				
Units in circulation		113,615,000	108,485,000	83,852,000
Unit price	EUR	64.81	69.21	63.97
Dividend per unit		0.4141	0.1500	0.4000

ODDO BHF TRUST Exklusiv: ODDO BHF Sustainable Equities Europe

Securities holdings as at 31/08/2019

Figures in EUR

Number Nominal value	Designation	Currency	Cost price	Market value	% of net assets
Securities which are admitted to an official stock exchange or traded on another regulated market			6,215,807.53	6,230,737.57	84.62
Equities			6,215,807.53	6,230,737.57	84.62
<i>Denmark</i>			<i>199,970.43</i>	<i>250,742.33</i>	<i>3.41</i>
850	COLOPLAST -B-	DKK	63,723.53	91,312.66	1.24
3,350	NOVO NORDISK	DKK	136,246.90	159,429.67	2.17
<i>Germany</i>			<i>2,949,631.77</i>	<i>2,624,577.75</i>	<i>35.65</i>
1,300	ALLIANZ SE REG SHS	EUR	226,279.89	258,986.00	3.51
1,650	BECHTLE	EUR	139,524.59	146,025.00	1.98
1,400	CEWE COLOR HOLDING	EUR	115,523.36	113,960.00	1.55
10,000	DEUTSCHE TELEKOM AG REG SHS	EUR	143,651.98	151,400.00	2.06
3,600	DUERR AG	EUR	163,342.89	83,448.00	1.13
2,450	FIELMANN AG	EUR	146,224.41	155,085.00	2.11
4,150	FRESENIUS SE & CO KGAA	EUR	244,951.72	185,359.75	2.52
2,800	HELLA KGAA HUECK AND CO	EUR	135,649.55	104,720.00	1.42
2,440	HENKEL AG & CO KGAA	EUR	261,990.48	220,624.80	3.00
7,800	INFINEON TECHNOLOGIES REG SHS	EUR	158,375.99	120,229.20	1.63
2,500	KION GROUP	EUR	138,463.23	106,250.00	1.44
2,150	KRONES	EUR	204,275.66	108,790.00	1.48
910	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	166,787.48	198,926.00	2.70
2,100	NEMETSCHKE	EUR	84,029.68	98,826.00	1.34
2,300	SAP AG	EUR	214,431.60	249,274.00	3.39
5,100	UNITED INTERNET AG REG SHS	EUR	236,671.30	150,654.00	2.05
1,200	WIRECARD AG	EUR	169,457.96	172,020.00	2.34
<i>Finland</i>			<i>229,752.10</i>	<i>187,249.56</i>	<i>2.54</i>
510	NORDEA BK	EUR	3,380.64	2,884.56	0.04
5,100	SAMPO OYJ -A-	EUR	226,371.46	184,365.00	2.50
<i>France</i>			<i>1,313,764.90</i>	<i>1,348,212.00</i>	<i>18.31</i>
1,300	ALLEN SA	EUR	102,125.28	141,050.00	1.92
2,300	ATOS	EUR	261,819.18	155,986.00	2.12
2,250	CAPGEMINI SE	EUR	210,279.39	241,987.50	3.29
750	L'OREAL SA	EUR	147,104.40	186,975.00	2.54
3,250	PUBLICIS GROUPE	EUR	178,330.21	141,277.50	1.92
3,300	SCHNEIDER ELECTRIC SE	EUR	214,612.92	246,576.00	3.34
1,200	TELEPERFORMANCE SA	EUR	199,493.52	234,360.00	3.18
<i>United Kingdom</i>			<i>507,960.87</i>	<i>479,476.44</i>	<i>6.51</i>
50,000	DS SMITH HOLDING	GBP	238,739.99	182,895.90	2.48
8,700	REED ELSEVIER PLC	EUR	152,948.38	189,225.00	2.57
5,000	WH SMITH	GBP	116,272.50	107,355.54	1.46
<i>Channel Islands</i>			<i>167,020.23</i>	<i>232,787.83</i>	<i>3.16</i>
8,400	EXPERIAN GROUP	GBP	167,020.23	232,787.83	3.16
<i>Netherlands</i>			<i>216,033.92</i>	<i>292,320.00</i>	<i>3.97</i>
4,500	WOLTERS KLUWER	EUR	216,033.92	292,320.00	3.97
<i>Sweden</i>			<i>368,343.75</i>	<i>500,205.78</i>	<i>6.79</i>
8,350	ATLAS COPCO --- REGISTERED SHS -B-	SEK	126,990.18	198,430.38	2.69
11,300	EPIROC-A- REGISTERED SHS	SEK	93,116.15	104,767.17	1.42
11,600	EPIROC-B- REGISTERED SHS	SEK	46,003.82	102,963.15	1.40
5,250	THULE CORP	SEK	102,233.60	94,045.08	1.28
<i>Switzerland</i>			<i>263,329.56</i>	<i>315,165.88</i>	<i>4.28</i>
870	ROCHE HOLDING AG GENUSSSCHEIN	CHF	172,928.35	216,092.78	2.93
45	SGS SA REG SHS	CHF	90,401.21	99,073.10	1.35
Total securities holding			6,215,807.53	6,230,737.57	84.62
Bank balances				1,143,093.71	15.52
Other net assets/liabilities				-10,738.21	-0.14
Sub-fund assets				7,363,093.07	100.00

Information on the economic sectors covered by the securities holdings

Breakdown by sector	Portfolio %
Electronics, hardware and software	25.38
Pharmaceuticals and cosmetics	13.47
Insurance	10.31
Media	10.00
Mechanical engineering	7.98
Holding companies and financial companies	7.07
Communications	6.19
Consumer goods	5.05
Retail and department stores	4.21
Packaging industry	2.94
Internet and Internet services	2.26
Photography and optics	1.83
Automotive industry	1.68
Services	1.58
Banks and credit institutions	0.05
	100.00

ODDO BHF TRUST Exklusiv: ODDO BHF Sustainable Equities Europe

Statement of changes in securities holdings from 01/09/2018 to 31/08/2019

Designation	Purchases/Additions	Sales/Disposals	Bonus units
Equities			
ALLIANZ SE REG SHS	780	950	0
ALTEN SA	700	1,620	0
ATLAS COPCO --- REGISTERED SHS -B-ATOS	7,680	9,240	0
BECHTLE	909	1,059	0
BECHTLE	1,370	1,820	0
CAPGEMINI SE	1,180	1,350	0
CEWE COLOR HOLDING	1,000	1,100	0
COLOPLAST -B-	300	1,000	0
CONTINENTAL AG	470	820	0
DEUTSCHE POST AG REG SHS	1,800	4,700	0
DEUTSCHE TELEKOM AG REG SHS	4,000	6,770	0
DS SMITH HOLDING	44,380	29,000	0
DT BETEILIGUNGS	0	2,050	0
DUERR AG	1,200	700	0
EPIROC-A- REGISTERED SHS	11,300	0	0
EPIROC-B- REGISTERED SHS	5,300	0	0
EXPERIAN GROUP	3,900	5,820	0
FIELMANN AG	2,910	3,090	0
FRESENIUS SE & CO KGAA	2,630	830	0
FUCHS PETROLUB AG	360	2,210	0
GEBERIT AG	170	430	0
HELLA KGAA HUECK AND CO	2,700	1,200	0
HENKEL AG & CO KGAA	590	600	0
HERMLE AG	60	280	0
INFINEON TECHNOLOGIES REG SHS	9,300	5,900	0
JUNGHEINRICH VORZ.STIMMRECHTSLOS	1,000	3,080	0
KION GROUP	2,700	2,050	0
KRONES	1,225	200	0
L'OREAL SA	350	540	0
MAYR-MELNHOF KARTON AG	0	570	0
MUENCHENER RUECKVERSICHERUNGS AG REG SHS	400	540	0
NEMETSCHKE	850	1,600	1,900
NORDEA BK	510	0	0
NOVO NORDISK	1,200	1,500	0
PUBLICIS GROUPE	1,410	950	0
REED ELSEVIER PLC	13,700	5,000	0
RELX NV	0	8,950	0
RELX PLC	8,950	8,950	0
ROCHE HOLDING AG	0	150	0
ROCHE HOLDING AG GENUSSSCHEIN	170	0	0
SAMPO OYJ -A-	1,600	2,710	0
SAP AG	1,540	1,900	0
SCHNEIDER ELECTRIC SE	5,550	2,250	0
SGS SA REG SHS	20	30	0
SIGNIFY -REGISTERED SHS	1,450	7,810	0
SOFTWARE	1,340	2,940	0
TELEPERFORMANCE SA	1,200	0	0
THULE CORP	3,000	5,480	0
UNITED INTERNET AG REG SHS	3,070	1,500	0
VILLEROY BOCH VORZUG STIMMRECHTSLOS	1,000	6,550	0
WASHTEC AG	180	1,530	0
WH SMITH	7,700	11,200	0
WIRECARD AG	1,630	1,250	0
WOLTERS KLUWER	4,050	3,200	0
WORLDLINE SA	0	1,308	1,308

ODDO BHF TRUST Exklusiv: ODDO BHF Sustainable Equities Europe

Statement of income and expenses and statement of changes in net assets for the period from 01/09/2018 to 31/08/2019

Figures in EUR

Income	176,081.49
Dividends	176,075.99
Interest on bank balances	5.50
Expenses	148,970.97
Management fees	103,782.47
Custodian fees	9,024.61
Subscription tax (taxe d'abonnement)	4,559.54
Audit costs	9,267.76
Interest expenses from bank balances	4,570.89
Supervisory authorities' fees	1,013.81
Transaction costs	8,368.72
Publication costs	8,383.17
Ordinary net result	27,110.52
Net realised gain/loss from:	
- Securities	-53,301.87
- Foreign exchange transactions	3,039.38
Realised net loss	-23,151.97
Net change in unrealised gains/losses from:	
- Securities	-446,335.70
Decrease in net assets due to business activity	-469,487.67
Distribution for previous year	-64,347.83
Cash inflow from the sale of unit certificates	5,665,112.24
Cash outflow from the redemption of unit certificates	-5,276,315.00
Decrease in net assets	-145,038.26
Net assets at start of financial year	7,508,131.33
Net assets at end of financial year	7,363,093.07

ODDO BHF TRUST Exklusiv:
List of derivative instruments

ODDO BHF TRUST Exklusiv:

OPTIONS

The following options were outstanding as at 31/08/2019:

ODDO BHF TRUST Exklusiv: ODDO BHF Polaris Dynamic

Holdings designation	Currency	Obligation Absolute value	Market value in EUR	Unrealised gains/losses in EUR
Options				
Options on stock market indices				
95.00 NASDAQ 100 AUG DEC 8000.0 20.12.19 PUT	USD	45,519,171.66	3,970,745.04	44,205.69
			3,970,745.04	44,205.69

ODDO BHF TRUST Exklusiv:

FORWARD EXCHANGE TRANSACTIONS

The following forward exchange transactions were outstanding as at 31/08/2019:

ODDO BHF TRUST Exklusiv: ODDO BHF Polaris Dynamic

Currency purchase	Purchased nominal	Currency sale	Sold nominal	Maturity	Unrealised Gains/Losses in EUR	Counterparty
EUR	31,774,051.19	GBP	28,800,000.00	29/11/2019	114,830.28	ODDO BHF
GBP	28,800,000.00	EUR	31,550,925.17	29.11.2019	108,662.30	AKTIENGESELLSCHAFT ODDO BHF
EUR	11,966,927.76	GBP	11,000,000.00	29.11.2019	-125,671.97	AKTIENGESELLSCHAFT ODDO BHF
EUR	7,672,494.11	GBP	7,000,000.00	29.11.2019	-22,615.22	AKTIENGESELLSCHAFT ODDO BHF
					75,205.39	AKTIENGESELLSCHAFT

ODDO BHF TRUST Exklusiv:

FINANCIAL FUTURES CONTRACTS

The following financial futures contracts were outstanding as at 31/08/2019:

ODDO BHF TRUST Exklusiv: ODDO BHF Flexibles Individual Portfolio

Holdings		Obligation in EUR	Unrealised gains/losses	
Designation	Currency	Absolute value	in EUR	Counterparty
Index futures				
-460 DJ EURO STOXX 50 09/19	EUR	15,690,600.00	-491,870.00	CACEIS Bank, Paris
-55 NASDAQ 100 E-MINI 09/19	USD	7,665,657.62	-163,868.43	CACEIS Bank, Paris
			-655,738.43	

ODDO BHF TRUST Exklusiv:
Notes on the report

ODDO BHF TRUST Exklusiv:

Notes on the report

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

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

The Fund's accounts are kept in euros (EUR).

In this respect:

- Assets that are officially listed on a stock exchange are valued at the last available closing price.
- Assets that are not officially listed on a stock exchange but are traded on a regulated market or on other organised markets are also valued at the last available closing price.
- Assets whose prices are not in line with the market and all other assets are valued at the probable liquidation value, which must be determined with caution and in good faith.
- Assets that are not listed on a stock market or included in another organised market or for which no tradable price is available are valued at their current reasonable market value based on a careful assessment using appropriate valuation models and taking into account current market conditions.
- Cash is valued at its nominal value plus accrued interest.
- Investment units are valued at the last calculated and available redemption price.
- Fixed-term deposits are valued at the agreed return, provided an agreement whereby the fixed-term deposit may be terminated at any time has been concluded between the Management Company and the financial institution holding the fixed-term deposits in custody and the agreed return corresponds to the liquidation value.
- Assets denominated in a currency other than the Sub-Fund currency shall be converted into the Sub-Fund currency at the mid-rate of exchange on the prior day.

ODDO BHF TRUST Exklusiv:

Notes on the report

Notes on appropriation of profit

With ex-date 18/10/2019 and value date 22/10/2019, the following distributions were made for the Sub-Funds or unit classes of the respective Sub-Funds:

ODDO BHF Flexibles Individual Portfolio	ISIN LU0325203320	EUR 0.2500	per unit
ODDO BHF Rendite Portfolio	ISIN LU0319572904	EUR 0.5800	per unit
ODDO BHF Sustainable Equities Europe	ISIN LU0386792369	EUR 0.2200	per unit
ODDO BHF Polaris Balanced (DRW-EUR)	ISIN LU0319574272	EUR 0.2459	per unit
ODDO BHF Polaris Balanced (DNW-EUR)	ISIN LU1781769358	EUR 0.2100	per unit
ODDO BHF Polaris Dynamic (DNW-EUR)	ISIN LU1781770794	EUR 0.1612	per unit
ODDO BHF Polaris Dynamic (DRW-EUR)	ISIN LU0319577374	EUR 0.2372	per unit

Undistributed income of the remaining Sub-Funds or unit classes of the Sub-Funds was reinvested.

Securities prices/market rates

Fund assets are valued based on the prices/market rates below:

	Price date
Equities	29/08/2019
Interest-bearing securities	29/08/2019
Other securities	29/08/2019
Investment funds	29/08/2019
Derivatives	29/08/2019

Exchange rates as at 29/08/2019

Danish krone	(DKK)	7.45625	=	EUR 1
British pound	(GBP)	0.90680	=	EUR 1
Norwegian krone	(NOK)	10.05325	=	EUR 1
Swedish krona	(SEK)	10.80200	=	EUR 1
US dollar	(USD)	1.10665	=	EUR 1
Swiss franc	(CHF)	1.08965	=	EUR 1
Mexican peso	(MXN)	22.25475	=	EUR 1
Polish zloty	(PLN)	4.39545	=	EUR 1

Risk procedures

As part of the risk management process, the commitment approach was used to limit market risks for all Sub-Funds of ODDO BHF TRUST Exklusiv: during the period under review. In this calculation method, the derivative positions of the Fund are converted into the corresponding underlying equivalents based on the delta approach and valued accordingly. The sum of the underlying equivalents must not exceed the net asset value of the Fund.

ODDO BHF TRUST Exklusiv:

Notes on the report

Total expense ratio

			TER in %	Performance-dependent fees in %
ODDO BHF TRUST Exklusiv: ODDO BHF Rendite Portfolio	EUR	LU0319572904	0.70	-
ODDO BHF TRUST Exklusiv: ODDO BHF Polaris Balanced (DRW-EUR)	EUR	LU0319574272	1.57	-
ODDO BHF TRUST Exklusiv: ODDO BHF Polaris Balanced (DNW-EUR)	EUR	LU1781769358	1.43	-
ODDO BHF TRUST Exklusiv: ODDO BHF Polaris Balanced (CR-EUR)	EUR	LU1849527939	1.50	0.40
ODDO BHF TRUST Exklusiv: ODDO BHF Polaris Balanced (CN-EUR)	EUR	LU1849527855	1.31	0.49
ODDO BHF TRUST Exklusiv: ODDO BHF Polaris Balanced (GCW-EUR)	EUR	LU1849528077	0.82	-
ODDO BHF TRUST Exklusiv: ODDO BHF Polaris Balanced (CRW-EUR)	EUR	LU1864504425	1.18	-
ODDO BHF TRUST Exklusiv: ODDO BHF Polaris Dynamic (DRW-EUR)	EUR	LU0319577374	1.78	-
ODDO BHF TRUST Exklusiv: ODDO BHF Polaris Dynamic (DNW-EUR)	EUR	LU1781770794	1.48	-
ODDO BHF TRUST Exklusiv: ODDO BHF Polaris Dynamic (CR-EUR)	EUR	LU1849528234	1.69	0.94
ODDO BHF TRUST Exklusiv: ODDO BHF Polaris Dynamic (CN-EUR)	EUR	LU1849528150	1.34	1.01
ODDO BHF TRUST Exklusiv: ODDO BHF Flexibles Individual Portfolio	EUR	LU0325203320	1.34	-
ODDO BHF TRUST Exklusiv: ODDO BHF Sustainable Equities Europe	EUR	LU0386792369	1.50	-

Total expense ratio (TER) = total costs (management fees, custodian fees, audit and publication costs, subscription tax and supervisory authorities' fees) divided by the management fees paid, multiplied by the management fees as a percentage of the average fund volume.

Events after the balance sheet date

As part of the adjustment of its product range, the Management Company has requested authorisation from the CSSF to liquidate the Sub-Fund ODDO BHF TRUST Exklusiv: ODDO BHF Sustainable Equities Europe.

Disclosures pursuant to EU Regulation 2015/2365 on the transparency of securities financing transactions and their re-use (SFTR Disclosures unaudited)

At the end of the reporting period, there were no transactions within the meaning of the above-mentioned Regulation.

ODDO BHF TRUST Exklusiv:

Notes on the report

Disclosures on employee remuneration (unaudited)

Total remuneration paid to employees of the Management Company in the past financial year (01/01 – 31/12/2018)	EUR	1,449
	thou.	
Of which fixed remuneration	EUR thou.	1,259
Of which variable remuneration	EUR thou.	190
Number of employees at the Management Company	Number	17

Total remuneration paid to managers and other risk takers of the Management Company in the past financial year (01/01 – 31/12/2018)	EUR	646
	thou.	
Of which managers	EUR thou.	646
Of which other risk takers	EUR thou.	0

Explanation as to how remuneration and any other benefits have been calculated

ODDO BHF Asset Management Lux is integrated into the remuneration system of ODDO BHF Aktiengesellschaft. ODDO BHF Aktiengesellschaft is subject to the German Remuneration Ordinance for Institutions (Institutsvergütungsverordnung – InstitutsVergV) and has drawn up a unified, group-wide remuneration strategy. Responsibility for organising and implementing remuneration systems for employees lies with the management of ODDO BHF Asset Management Lux.

Total remuneration for employees of ODDO BHF Asset Management Lux consists of a fixed component and an optional variable component.

Fixed remuneration comprises basic pay, the amount of which is judged to be adequate and which is based on the qualifications and activities of the employee or manager.

In addition to their basic pay, employees and managers of ODDO BHF Asset Management Lux can receive variable remuneration that is linked to performance and results. The main parameters used to calculate variable remuneration are the business performance of ODDO BHF Aktiengesellschaft or ODDO BHF Asset Management Lux and the individual employee's performance and target attainment within his/her own area of responsibility.

Variable remuneration is set for employees by the management and for managers by the Board of Directors of ODDO BHF Asset Management Lux.

For employees of ODDO BHF Asset Management Lux, variable remuneration is paid annually in arrears 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 from time to time), in conjunction with applicable guidelines and publications of the European Securities and Markets Authority (ESMA) in the field of remuneration, ODDO BHF Asset Management Lux has identified employees who have a material impact on the risk profile of ODDO BHF Asset Management Lux (known as "risk takers").

Members of management are regarded as risk takers at ODDO BHF Asset Management Lux. According to the results of the risk analysis conducted by ODDO BHF Asset Management Lux to identify risk takers, no other employees are currently able to have a material impact on ODDO BHF Asset Management Lux or the funds that it manages.

Payroll accounting for the 2017 financial year was used as the data source for calculating the amounts shown above.

Notes on the report

Results of the annual review of the remuneration policy

The remuneration system for employees is reviewed once a year with the human resources department to ensure that it complies with the business and risk strategy and with regulatory provisions and company rules, and is adjusted if necessary.

Disclosures on significant changes in the specified remuneration policy

There were no material changes to the specified remuneration policy in the last financial year.

