



ODDO BHF TRUST Exklusiv:

HALF-YEAR REPORT 28/02/2019

Report for the Sub-Funds:

ODDO BHF TRUST Exklusiv: ODDO BHF Polaris Balanced
and

ODDO BHF TRUST Exklusiv: ODDO BHF Polaris Dynamic

Version for public distribution in France, Italy 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 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 or Spain.

ODDO BHF TRUST Exklusiv:

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L-8030 Luxembourg
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Internet am.oddo-bhf.com

ODDO BHF TRUST Exklusiv:

Management and administration

Management company

ODDO BHF Asset Management Lux
163, rue du Kiem
L-8030 Strassen

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 Directors of
ODDO BHF Trust GmbH, Frankfurt am Main
from 1 November 2018
and member of the Board of Directors 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 of
ODDO BHF Asset Management GmbH, Düsseldorf

As at: 31 December 2018

Shareholder

ODDO BHF Asset Management GmbH
Herzogstrasse 15
D-40217 Düsseldorf

Auditor

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé (certified audit firm)
39, Avenue John F. Kennedy
L-1855 Luxembourg

Custodian

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

Share capital of CACEIS Bank, Paris:
EUR 1,273.4 million
As at: 03 May 2018

Paying agents

Luxembourg:

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

Switzerland

(only the Sub-Funds ODDO BHF Polaris Balanced
and ODDO BHF Polaris Dynamic):*

ODDO BHF (Schweiz) AG

Schulhausstrasse 6
CH-8002 Zurich

Representative in Switzerland

ACOLIN Fund Services AG
Affolternstrasse 56
CH-8050 Zurich

France

(only the Sub-Funds ODDO BHF Polaris Balanced
and ODDO BHF Polaris Dynamic):*

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

Germany:

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

Austria

(only the Sub-Funds ODDO BHF Polaris Balanced
and ODDO BHF Polaris Dynamic):*

Deutsche Bank AG
Vienna Branch
Fleischmarkt 1
A-1010 Vienna

*The sub-funds ODDO BHF Rendite Portfolio, ODDO BHF Flexibles Individual Portfolio and ODDO BHF Sustainable Equities Europe are not authorised for distribution.

ODDO BHF TRUST Exklusiv:

Consolidated

ODDO BHF TRUST Exklusiv:
Consolidated
Statement of net assets as at 28/02/2019

Consolidated composition of net fund assets as at 28/02/2019

Figures in EUR

| | | |
|--|--|-----------------------|
| Assets | | 927,436,239.30 |
| Securities holdings at market value | | 836,110,649.71 |
| <i>Unrealised gain on invested capital</i> | | <i>60,051,666.24</i> |
| Put options purchased | | 349,372.00 |
| Bank balances | | 61,983,628.44 |
| Initial margin | | 1,342,088.10 |
| Interest claims | | 2,065,919.65 |
| Receivables from the sale of securities | | 21,743,360.97 |
| Receivables from subscriptions | | 3,349,469.33 |
| Dividend claims | | 234,663.29 |
| Distribution claims | | 18,310.00 |
| Variation margin | | 219,730.00 |
| Other receivables | | 19,047.81 |
| Liabilities | | 14,143,772.46 |
| Put options sold | | 35,040.00 |
| Liabilities from the purchase of securities | | 10,467,948.42 |
| Subscription tax (taxe d'abonnement) | | 74,516.47 |
| Management fees (performance-dependent) | | 85,018.01 |
| Liabilities from redemptions | | 1,685,635.41 |
| Liabilities from foreign exchange futures | | 567,673.47 |
| Unrealised net loss from financial futures contracts | | 181,241.21 |
| Management fees | | 940,800.62 |
| Custodian fees | | 68,109.08 |
| Auditing costs | | 37,729.27 |
| Current liabilities | | 60.50 |
| Fund assets | | 913,292,466.84 |

Note: The umbrella fund ODDO BHF TRUST Exklusiv: includes other sub-funds which are not permitted for distribution and for which, therefore, no information is provided in this report beyond that contained in this consolidated presentation.

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 28/02/2019

Figures in EUR

| | |
|---|-----------------------|
| Income | 4,778,379.71 |
| Dividends | 3,118,764.85 |
| Interest on securities | 1,454,333.05 |
| Interest on bank balances | 6,729.64 |
| Portfolio commission received | 282.51 |
| Income from investment funds | 192,017.50 |
| Other income | 6,252.16 |
| Expenses | 6,836,762.79 |
| Management fees | 5,383,967.71 |
| Custodian fees | 379,330.13 |
| Subscription tax (taxe d'abonnement) | 202,734.21 |
| Management fees (performance-dependent) | 85,018.01 |
| Auditing costs | 55,473.25 |
| Interest expense | 109,755.81 |
| Supervisory authorities' fees | 9,425.00 |
| Transaction costs | 527,325.62 |
| Publication costs | 12,693.56 |
| Other expenses | 71,039.49 |
| Losses from investments | -2,058,383.08 |
| Net realised gain/loss from: | |
| - Securities | -5,939,736.18 |
| - Options | -211,485.50 |
| - Forward exchange contracts | -437,541.28 |
| - Financial futures contracts | -79,667.69 |
| - Foreign exchange transactions | 312,167.58 |
| Realised net loss | -8,414,646.15 |
| Net change in unrealised gains/losses from: | |
| - Securities | -7,928,067.62 |
| - Options | -412,118.50 |
| - Forward exchange contracts | -567,673.47 |
| - Financial futures contracts | -229,503.71 |
| Decrease in net assets due to business activity | -17,552,009.45 |
| Distribution for previous year | -4,702,152.99 |
| Inflow of funds from unit issues | 176,643,729.88 |
| Inflow of funds from unit issues | 159,332,048.25 |
| Outflow of funds from unit redemptions | -8,500,025.72 |
| Outflow of funds from redemptions of shares | -117,747,451.80 |
| Decrease in net assets | 187,474,138.17 |
| Net assets at start of financial year | 725,818,328.67 |
| Net assets at end of reporting period | 913,292,466.84 |

ODDO BHF TRUST Exklusiv:
ODDO BHF Polaris Balanced

ODDO BHF TRUST Exklusiv: ODDO BHF Polaris Balanced

Market development and progress report

Market overview:

Towards the end of 2018, all key stock markets posted lower levels than at the start of the year. The Trump administration's trade dispute with China mainly affected export-oriented stocks and sectors. The export-driven Dax was down 18.3%, the first loss for the year since 2011. The soaring performance of technology stocks from the US and China also came to an end. There were growing doubts among many market players as to whether the high valuations of tech companies are still justified, given an economy that is slowing down and a market environment subject to more regulation. While the risk premiums on corporate bonds widened, yields on government bonds from Germany and the US remained low, although there were a few upward bursts. These bonds were in demand for safety reasons. In the new year the equity markets started a recovery rally, making up for some of the losses sustained in the previous year. This was triggered by indications from the head of the US central bank, Powell, concerning a longer break in the cycle of interest rate hikes. Hopes for an agreement in the trade dispute between the US and China were a further factor in the positive mood on stock markets.

ODDO BHF TRUST Exklusiv: ODDO BHF Polaris Balanced

In the previous reporting period, the unit classes of ODDO BHF TRUST Exklusiv: ODDO BHF Polaris Balanced posted the following performance:

| Unit class | % per unit |
|--|-------------------|
| ODDO BHF TRUST Exklusiv: ODDO BHF Polaris Balanced (DRW-EUR) | -1.84 |
| ODDO BHF TRUST Exklusiv: ODDO BHF Polaris Balanced (DNW-EUR) | -1.77 |
| ODDO BHF TRUST Exklusiv: ODDO BHF Polaris Balanced (CR-EUR)* | -4.30 |
| ODDO BHF TRUST Exklusiv: ODDO BHF Polaris Balanced (CN-EUR)** | 2.06 |
| ODDO BHF TRUST Exklusiv: ODDO BHF Polaris Balanced (GCW-EUR)*** | -4.42 |
| ODDO BHF TRUST Exklusiv: ODDO BHF Polaris Balanced (CRW-EUR)*** | -4.46 |

* Unit class launched 03/12/2018

** Unit class launched 11/02/2019

*** Unit class launched 04/12/2018

Kind regards,

ODDO BHF Asset Management Lux

Management, April 2019

ODDO BHF TRUST Exklusiv: ODDO BHF Polaris Balanced
Statement of net assets as at 28/02/2019

Composition of net fund assets as at 28/02/2019

Figures in EUR

| | | |
|--|--|-----------------------|
| Assets | | 492,526,173.10 |
| Securities portfolio at market value | | 467,307,579.26 |
| <i>Unrealised gain on invested capital</i> | | <i>36,466,152.40</i> |
| Bank balances | | 20,599,262.82 |
| Interest claims | | 1,694,426.59 |
| Receivables from subscriptions | | 2,792,213.32 |
| Dividend claims | | 128,409.80 |
| Other receivables | | 4,281.31 |
| Liabilities | | 2,187,636.29 |
| Subscription tax (taxe d'abonnement) | | 39,259.12 |
| Management fees (performance-dependent) | | 84,825.42 |
| Liabilities from redemptions | | 1,525,555.79 |
| Management fees | | 489,712.19 |
| Custodian fees | | 36,882.13 |
| Auditing costs | | 11,401.64 |
| Fund assets | | 490,338,536.81 |

28/02/2019

| | |
|---|--------------------|
| Fund assets | EUR 490,338,536.81 |
| ODDO BHF Polaris Balanced (DRW-EUR) | |
| Units in circulation | 3,146,823,528 |
| Unit value | EUR 71.92 |
| Distribution per unit | 0.5000 |
| ODDO BHF Polaris Balanced (DNW-EUR) | |
| Units in circulation | 1,865,224,084 |
| Unit value | EUR 49.26 |
| Distribution per unit | 0.1269 |
| ODDO BHF Polaris Balanced (CR-EUR)* | |
| Units in circulation | 856,231,459 |
| Unit value | EUR 51.29 |
| ODDO BHF Polaris Balanced (CN-EUR)** | |
| Units in circulation | 37,890,000 |
| Unit value | EUR 51.03 |
| ODDO BHF Polaris Balanced (GCW-EUR)*** | |
| Units in circulation | 722,989,037 |
| Unit value | EUR 51.36 |
| ODDO BHF Polaris Balanced (CRW-EUR)*** | |
| Units in circulation | 1,737,861,968 |
| Unit value | EUR 51.30 |

* Unit class launched 03/12/2018

** Unit class launched 11/02/2019

*** Unit class launched 04/12/2018

ODDO BHF TRUST Exklusiv: ODDO BHF Polaris Balanced

Securities holdings as at 28/02/2019

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 are traded on another regulated market | | | 404,552,365.94 | 440,036,498.34 | 89.74 |
| Equities | | | 214,501,774.09 | 250,011,914.49 | 50.98 |
| <i>Belgium</i> | | | | | |
| 127,000 | AB INBEV | EUR | 9,987,191.50 | 8,364,220.00 | 1.71 |
| <i>Germany</i> | | | | | |
| 45,000 | ALLIANZ SE REG SHS | EUR | 25,231,586.88 | 28,038,973.00 | 5.72 |
| 65,000 | BECHTLE | EUR | 7,467,760.39 | 8,751,600.00 | 1.79 |
| 84,900 | HENKEL AG & CO KGAA | EUR | 2,506,812.17 | 4,868,500.00 | 0.99 |
| 73,500 | SAP AG | EUR | 8,490,570.87 | 7,523,838.00 | 1.53 |
| <i>Finland</i> | | | | | |
| 177,600 | SAMPO OYJ -A- | EUR | 6,766,443.45 | 6,895,035.00 | 1.41 |
| <i>France</i> | | | | | |
| 67,000 | ATOS | EUR | 6,322,785.50 | 7,516,032.00 | 1.53 |
| 91,000 | CAPGEMINI SE | EUR | 6,322,785.50 | 7,516,032.00 | 1.53 |
| 38,500 | LVMH | EUR | 38,493,205.27 | 42,741,740.00 | 8.72 |
| 145,000 | PUBLICIS GROUPE | EUR | 5,500,928.59 | 5,696,340.00 | 1.16 |
| 130,000 | SCHNEIDER ELECTRIC SE | EUR | 8,302,830.50 | 9,568,650.00 | 1.95 |
| <i>United Kingdom</i> | | | | | |
| 402,000 | BHP GROUP-REGISTERED SHS | GBP | 7,475,578.70 | 11,642,400.00 | 2.38 |
| 350,000 | COMPASS GROUP | GBP | 8,901,083.08 | 6,952,750.00 | 1.42 |
| 2,050,000 | DS SMITH HOLDING | GBP | 8,312,784.40 | 8,881,600.00 | 1.81 |
| 360,000 | PRUDENTIAL PLC | GBP | 47,991,059.30 | 52,633,841.93 | 10.73 |
| 112,500 | RECKITT BENCKISER GROUP PLC | GBP | 6,517,462.69 | 8,488,838.38 | 1.74 |
| 120,000 | REED ELSEVIER PLC | EUR | 6,507,032.51 | 6,835,569.09 | 1.39 |
| 285,000 | RELX PLC | GBP | 9,681,040.72 | 8,355,632.36 | 1.70 |
| 270,000 | WH SMITH | GBP | 6,207,636.22 | 6,632,300.39 | 1.35 |
| <i>Ireland</i> | | | | | |
| 49,000 | ACCENTURE - SHS CLASS A | USD | 7,843,273.77 | 7,607,638.69 | 1.55 |
| 61,000 | MEDTRONIC HLD | USD | 2,206,800.00 | 2,403,600.00 | 0.49 |
| <i>Israel</i> | | | | | |
| 38,500 | CHECK POINT SOFTWARE TECHNOLOGIES | USD | 4,280,388.76 | 5,718,030.58 | 1.17 |
| <i>Channel Islands</i> | | | | | |
| 357,000 | EXPERIAN GROUP | GBP | 4,747,424.63 | 6,592,232.44 | 1.34 |
| <i>Netherlands</i> | | | | | |
| 171,500 | WOLTERS KLUWER | EUR | 8,428,092.28 | 11,785,776.41 | 2.40 |
| <i>Sweden</i> | | | | | |
| 365,000 | ATLAS COPCO --- REGISTERED SHS -B- | SEK | 4,513,892.86 | 6,914,886.89 | 1.41 |
| 250,000 | EPIROC-A- REGISTERED SHS | SEK | 3,914,199.42 | 4,870,889.52 | 0.99 |
| 223,000 | EPIROC-B- REGISTERED SHS | SEK | 3,740,192.37 | 4,160,333.85 | 0.85 |
| <i>United States of America</i> | | | | | |
| 6,000 | ALPHABET -C- | USD | 6,547,504.42 | 8,197,762.29 | 1.67 |
| 28,500 | BECTON DICKINSON | USD | 6,547,504.42 | 8,197,762.29 | 1.67 |
| 2,430 | BOOKING HLDG | USD | 6,141,945.91 | 9,768,640.00 | 1.99 |
| 108,000 | CHURCH AND DWIGHT CO | USD | 6,141,945.91 | 9,768,640.00 | 1.99 |
| 160,000 | CISCO SYSTEMS INC | USD | 9,607,633.14 | 12,161,770.48 | 2.48 |
| 45,100 | JOHNSON AND JOHNSON | USD | 7,045,258.87 | 8,136,727.38 | 1.66 |
| 57,000 | MICROSOFT CORP | USD | 2,093,651.12 | 2,194,571.75 | 0.45 |
| 123,000 | ORACLE CORP | USD | 468,723.15 | 1,830,471.35 | 0.37 |
| 22,500 | STRYKER CORP | USD | 52,010,577.52 | 64,642,824.53 | 13.18 |
| 71,800 | TEXAS INSTRUMENTS INC | USD | 5,529,537.44 | 5,882,978.26 | 1.20 |
| 30,000 | VISA INC -A- | USD | 4,856,971.52 | 6,266,870.20 | 1.28 |
| 19,000 | WATERS | USD | 3,368,998.27 | 4,069,035.80 | 0.83 |
| Bonds | | | 178,657,228.85 | 178,661,494.35 | 36.44 |
| <i>Belgium</i> | | | | | |
| 8,400,000 | BARRY CALLEBAUT SER 2.375 16-24 24/05A | EUR | 8,806,500.00 | 8,873,256.00 | 1.81 |
| <i>Denmark</i> | | | | | |
| 9,000,000 | CARLSBERG BREW 0.50 17-23 06/09A | EUR | 8,905,715.00 | 8,989,650.00 | 1.83 |
| <i>Germany</i> | | | | | |
| 7,000,000 | FRESENIUS MEDIC 1.5000 18-25 11/07A | EUR | 22,637,943.00 | 22,435,735.00 | 4.58 |
| 950,000 | LANXESS FINANCE 2.625 12-22 21/11A | EUR | 7,080,118.00 | 7,060,480.00 | 1.45 |
| 4,450,000 | O2 TELEFONICA DF REGS 2.375 14-21 10/02A | EUR | 1,030,180.00 | 1,028,185.00 | 0.21 |
| 5,900,000 | PROSIEBEN MEDIA AG 2.625 14-21 15/04A | EUR | 4,776,799.00 | 4,630,937.00 | 0.94 |
| 3,500,000 | SAP EMTN 1.125 14-23 20/02A | EUR | 6,207,868.00 | 6,085,968.00 | 1.24 |
| | | EUR | 3,542,978.00 | 3,630,165.00 | 0.74 |

The attached notes form an integral part of this report

ODDO BHF TRUST Exklusiv: ODDO BHF Polaris Balanced

Securities holdings as at 28/02/2019

Figures in EUR

| Number Nominal value | Designation | Currency | Cost price | Market value | % of net assets |
|-------------------------|---|----------|-----------------------|-----------------------|--------------------|
| | <i>France</i> | | <i>15,349,734.50</i> | <i>15,137,928.00</i> | <i>3.09</i> |
| 7,400,000 | EUROFINS SCIENTIFIC 2.25 15-22 27/01A | EUR | 7,498,261.50 | 7,330,440.00 | 1.49 |
| 7,800,000 | SEB 1.50 17-24 31/05A | EUR | 7,851,473.00 | 7,807,488.00 | 1.60 |
| | <i>United Kingdom</i> | | <i>8,503,890.00</i> | <i>8,322,560.00</i> | <i>1.70</i> |
| 8,000,000 | DS SMITH 2.25 15-22 16/09A | EUR | 8,503,890.00 | 8,322,560.00 | 1.70 |
| | <i>Ireland</i> | | <i>6,088,255.00</i> | <i>6,048,000.00</i> | <i>1.23</i> |
| 6,000,000 | FRESENIUS FIN REGS 0.875 17-22 31/01A | EUR | 6,088,255.00 | 6,048,000.00 | 1.23 |
| | <i>Luxembourg</i> | | <i>6,006,102.24</i> | <i>6,047,160.00</i> | <i>1.23</i> |
| 6,000,000 | HELLA FINANCE INT 1.00 17-24 17/05A | EUR | 6,006,102.24 | 6,047,160.00 | 1.23 |
| | <i>Netherlands</i> | | <i>12,277,321.00</i> | <i>12,185,147.00</i> | <i>2.49</i> |
| 5,200,000 | JAB HOLDINGS 1.50 14-21 24/11A | EUR | 5,316,196.00 | 5,341,232.00 | 1.09 |
| 6,500,000 | VONOVIA FINANCE 2.125 14-22 09/07A | EUR | 6,961,125.00 | 6,843,915.00 | 1.40 |
| | <i>United States of America</i> | | <i>90,081,768.11</i> | <i>90,622,058.35</i> | <i>18.48</i> |
| 9,000,000 | AT&T INC 1.45 14-22 01/06A | EUR | 9,157,483.00 | 9,250,200.00 | 1.88 |
| 7,670,000 | BAT CAPITAL CORP 1.125 17-23 16/11A | EUR | 7,740,451.65 | 7,685,953.60 | 1.57 |
| 7,000,000 | BAXTER INTL 1.30 17-25 30/05A | EUR | 6,951,179.83 | 7,170,800.00 | 1.46 |
| 8,000,000 | BECTON DICKINSON A 1.00 16-22 15/12A | EUR | 7,947,850.00 | 8,081,120.00 | 1.65 |
| 7,800,000 | BOOKING HOLDING 2.375 14-24 23/09A | EUR | 8,212,812.00 | 8,400,210.00 | 1.71 |
| 7,700,000 | EXPEDIA 2.50 15-22 03/06A | EUR | 7,914,394.00 | 8,019,627.00 | 1.64 |
| 8,000,000 | KRAFT HEINZ FOODS 1.50 16-24 24/05A | EUR | 8,101,690.00 | 8,122,480.00 | 1.66 |
| 5,850,000 | NASDAQ OMX GROUP 3.875 13-21 07/06A | EUR | 6,616,708.75 | 6,302,965.50 | 1.29 |
| 9,000,000 | STRYKER CORP 1.125 18-23 30/11A | EUR | 9,117,000.00 | 9,209,340.00 | 1.88 |
| 9,000,000 | SYSCO 1.25 16-23 23/06A | EUR | 9,303,827.00 | 9,214,110.00 | 1.87 |
| 9,185,000 | THERMO FISHER SCIENT 0.75 16-24 12/09A | EUR | 9,018,371.88 | 9,165,252.25 | 1.87 |
| | Floating rate bonds | | 7,762,110.00 | 7,739,550.00 | 1.58 |
| | <i>Germany</i> | | <i>7,762,110.00</i> | <i>7,739,550.00</i> | <i>1.58</i> |
| 7,500,000 | MERCK KGAA SUB FL.R 14-74 12/12A | EUR | 7,762,110.00 | 7,739,550.00 | 1.58 |
| | Warrants, rights | | 3,631,253.00 | 3,623,539.50 | 0.74 |
| | <i>Switzerland</i> | | <i>3,631,253.00</i> | <i>3,623,539.50</i> | <i>0.74</i> |
| 3,700 | UBS 28.09.23WAR | EUR | 3,631,253.00 | 3,623,539.50 | 0.74 |
| | Shares/units from UCITS/UCIs | | 26,289,060.92 | 27,271,080.92 | 5.56 |
| | Shares/units from investment funds | | 26,289,060.92 | 27,271,080.92 | 5.56 |
| | <i>Ireland</i> | | <i>8,514,790.92</i> | <i>8,033,704.52</i> | <i>1.64</i> |
| 250,000 | ISHARES EUR BBB-BB EUR SHS EUR ETF | EUR | 1,239,950.00 | 1,257,625.00 | 0.26 |
| 19,500 | PIMCO LD EUR CORP ETF | EUR | 1,999,725.00 | 2,012,985.00 | 0.41 |
| 45,300 | SPDR BAR EMG MK ETF USD | USD | 3,184,476.00 | 2,782,733.34 | 0.57 |
| 32,200 | SPDR BAR EMG MK ETF USD | EUR | 2,090,639.92 | 1,980,361.18 | 0.40 |
| | <i>Luxembourg</i> | | <i>17,774,270.00</i> | <i>19,237,376.40</i> | <i>3.92</i> |
| 400,000 | FRANKLIN TEMP INV EME MKT SML CIE-I- CAP | EUR | 6,563,500.00 | 6,640,000.00 | 1.35 |
| 85,000 | FT EMERGING CONSUMERDEMAND (I-EUR) | EUR | 5,716,822.00 | 7,055,000.00 | 1.44 |
| 120,000 | ODDO BHF EURO CREDIT S DURATION CP EUR | EUR | 1,301,880.00 | 1,316,160.00 | 0.27 |
| 4,200 | ODDO BHF GCS D CF-EUR | EUR | 4,192,068.00 | 4,226,216.40 | 0.86 |
| | Total securities holding | | 430,841,426.86 | 467,307,579.26 | 95.30 |
| | Bank balances | | | 20,599,262.82 | 4.20 |
| | Other net assets/liabilities | | | 2,431,694.73 | 0.50 |
| | Fund assets | | | 490,338,536.81 | 100.00 |

ODDO BHF TRUST Exklusiv: ODDO BHF Polaris Balanced

Statement of changes in securities holdings from 01/09/2018 to 28/02/2019

| 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 | 18,000 | 0 | 0 |
| ALPHABET -C- | 1,800 | 0 | 0 |
| ATLAS COPCO --- REGISTERED SHS -B- | 208,000 | 0 | 0 |
| ATOS | 35,456 | 0 | 0 |
| BECHTLE | 20,000 | 12,500 | 0 |
| BECTON DICKINSON | 8,500 | 0 | 0 |
| BHP BILLITON PLC | 0 | 260,000 | 0 |
| BHP GROUP-REGISTERED SHS | 402,000 | 0 | 0 |
| BOOKING HLDG | 980 | 0 | 0 |
| BRITISH AMERICAN TOBACCO PLC | 0 | 105,000 | 0 |
| CAPGEMINI SE | 31,000 | 0 | 0 |
| CHECK POINT SOFTWARE TECHNOLOGIES | 11,000 | 0 | 0 |
| CHURCH AND DWIGHT CO | 33,000 | 15,000 | 0 |
| CISCO SYSTEMS INC | 50,000 | 20,000 | 0 |
| COMPASS GROUP | 350,000 | 0 | 0 |
| DS SMITH HOLDING | 872,727 | 0 | 0 |
| EPIROC-A- REGISTERED SHS | 250,000 | 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 |
| IMPERIAL BRANDS - REGISTERED | 45,000 | 150,000 | 0 |
| JOHNSON AND JOHNSON | 14,000 | 0 | 0 |
| LVMH | 16,000 | 0 | 0 |
| MEDTRONIC HLD | 19,000 | 12,000 | 0 |
| MICROSOFT CORP | 17,000 | 9,500 | 0 |
| ORACLE CORP | 36,000 | 0 | 0 |
| PRUDENTIAL PLC | 140,000 | 0 | 0 |
| PUBLICIS GROUPE | 53,000 | 0 | 0 |
| RECKITT BENCKISER GROUP PLC | 45,500 | 7,000 | 0 |
| REED ELSEVIER PLC | 120,000 | 0 | 0 |
| RELX NV | 0 | 285,000 | 0 |
| RELX PLC | 285,000 | 0 | 0 |
| SAMPO OYJ -A- | 60,600 | 0 | 0 |
| SAP AG | 42,000 | 0 | 0 |
| SCHNEIDER ELECTRIC SE | 130,000 | 0 | 0 |
| STRYKER CORP | 22,500 | 0 | 0 |
| TEXAS INSTRUMENTS INC | 22,000 | 0 | 0 |
| VISA INC -A- | 9,000 | 0 | 0 |
| WATERS | 7,000 | 5,000 | 0 |
| WH SMITH | 88,000 | 28,000 | 0 |
| WOLTERS KLUWER | 58,500 | 0 | 0 |
| 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 | 150,000 | 0 | 0 |
| FT EMERGING CONSUMERDEMAND (I-EUR) | 27,660 | 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 | 0 | 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 ETF | 27,500 | 27,500 | 0 |
| 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 |

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 28/02/2019

| Designation | Purchases/additions | Sales/disposals | Bonus shares |
|--|---------------------|-----------------|--------------|
| 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 EURO CREDIT S DURATION CP EUR | 120,000 | 0 | 0 |
| ODDO BHF GCSD CF-EUR | 4,200 | 0 | 0 |
| OPTOFLEX FCP I DIS | 800 | 800 | 0 |
| PIMCO LD EUR CORP ETF | 19,500 | 0 | 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 |
| 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 | | | |
| 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 |
| 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 |
| 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 |
| HELLA FINANCE INT 1.00 17-24 17/05A | 6,000,000 | 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 |
| 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 |
| 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 |
| SYSCO 1.25 16-23 23/06A | 3,000,000 | 0 | 0 |
| THERMO FISHER SCIENT 0.75 16-24 12/09A | 3,185,000 | 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 |

Information on the economic sectors covered by the securities holdings

| Breakdown by sector | Portfolio % |
|---|--------------------|
| Pharmaceuticals and cosmetics | 14.31 |
| Internet and Internet services | 12.84 |
| Holding companies and financial companies | 12.35 |
| Graphics and publications | 6.62 |
| Consumer goods | 6.24 |
| Insurance | 4.90 |
| Investment funds | 4.33 |
| Electronics and semiconductors | 4.25 |
| Tobacco and alcohol | 3.71 |
| Food and drink | 3.64 |
| Packaging industry | 3.57 |
| Mechanical engineering | 2.60 |
| Textiles and fabrics | 2.49 |
| Services | 2.31 |
| Communications | 1.98 |
| Trading companies | 1.97 |
| Electrical engineering and electronics | 1.90 |
| Heavy industry | 1.82 |
| Office supplies and calculating machines | 1.55 |
| Real estate companies | 1.46 |
| Hotels and restaurants | 1.46 |
| Retail and department stores | 1.41 |
| Health and social services | 1.29 |
| Banks and credit institutions | 0.78 |
| Chemicals | 0.22 |
| | 100.00 |

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
28/02/2019

Figures in EUR

| | |
|---|-----------------------|
| Income | 2,793,883.13 |
| Dividends | 1,489,409.50 |
| Interest on securities | 1,170,431.73 |
| Interest on bank balances | 1,416.11 |
| Income from investment funds | 126,373.63 |
| Other income | 6,252.16 |
| Expenses | 3,125,557.91 |
| Management fees | 2,528,936.58 |
| Custodian fees | 182,127.84 |
| Subscription tax (taxe d'abonnement) | 102,530.25 |
| Management fees (performance-dependent) | 84,825.42 |
| Auditing costs | 32,455.03 |
| Interest expense | 42,360.16 |
| Supervisory authorities' fees | 4,525.00 |
| Transaction costs | 124,888.45 |
| Publication costs | 7,155.30 |
| Other expenses | 15,753.88 |
| Losses from investments | -331,674.78 |
| Net realised gain/loss from: | |
| - Securities | 350,774.62 |
| - Foreign exchange transactions | -840,566.20 |
| Realised net loss | -821,466.36 |
| Net change in unrealised gains/losses from: | |
| - Securities | 276,320.97 |
| Decrease in net assets due to business activity | -545,145.39 |
| Distribution for previous year | -1,790,661.84 |
| Inflow of funds from unit issues | 176,352,441.35 |
| Inflow of funds from unit issues | 109,140,989.86 |
| Outflow of funds from unit redemptions | -8,467,353.20 |
| Outflow of funds from unit redemptions | -80,816,521.18 |
| Decrease in net assets | 193,873,749.60 |
| Net assets at start of financial year | 296,464,787.21 |
| Net assets at end of reporting period | 490,338,536.81 |

ODDO BHF TRUST Exklusiv:
ODDO BHF Polaris Dynamic

ODDO BHF TRUST Exklusiv: ODDO BHF Polaris Dynamic

Market development and progress report

Market overview:

Towards the end of 2018, all key stock markets posted lower levels than at the start of the year. The Trump administration's trade dispute with China mainly affected export-oriented stocks and sectors. The export-driven Dax was down 18.3%, the first loss for the year since 2011. The soaring performance of technology stocks from the US and China also came to an end. There were growing doubts among many market players as to whether the high valuations of tech companies are still justified, given an economy that is slowing down and a market environment subject to more regulation. While the risk premiums on corporate bonds widened, yields on government bonds from Germany and the US remained low, although there were a few upward bursts. These bonds were in demand for safety reasons. In the new year the equity markets started a recovery rally, making up for some of the losses sustained in the previous year. This was triggered by indications from the head of the US central bank, Powell, concerning a longer break in the cycle of interest rate hikes. Hopes for an agreement in the trade dispute between the US and China were a further factor in the positive mood on stock markets.

ODDO BHF TRUST Exklusiv: ODDO BHF Polaris Dynamic

In the previous reporting period, the unit classes of ODDO BHF TRUST Exklusiv: ODDO BHF Polaris Dynamic posted the following performance:

| <u>Unit class</u> | <u>% per unit</u> |
|--|-------------------|
| ODDO BHF TRUST Exklusiv: ODDO BHF Polaris Dynamic (DRW-EUR) | -10.80 |
| ODDO BHF TRUST Exklusiv: ODDO BHF Polaris Dynamic (DNW-EUR) | -12.38 |
| ODDO BHF TRUST Exklusiv: ODDO BHF Polaris Dynamic (CR-EUR)* | 4.14 |
| ODDO BHF TRUST Exklusiv: ODDO BHF Polaris Dynamic (CN-EUR)** | 4.72 |

* Unit class launched 28/01/2019

** Unit class launched 25/01/2019

Kind regards,

ODDO BHF Asset Management Lux

Management, April 2019

ODDO BHF TRUST Exklusiv: ODDO BHF Polaris Dynamic
Statement of net assets as at 28/02/2019

Composition of net fund assets as at 28/02/2019

Figures in EUR

| | | |
|---|--|-----------------------|
| Assets | | 298,665,053.47 |
| Securities portfolio at market value | | 243,380,612.06 |
| <i>Unrealised gain on invested capital</i> | | <i>15,130,246.80</i> |
| Put options purchased | | 348,487.00 |
| Bank balances | | 33,481,058.33 |
| Initial margin | | 720,000.00 |
| Interest claims | | 77,191.78 |
| Receivables from the sale of securities | | 20,299,372.96 |
| Receivables from subscriptions | | 261,441.85 |
| Dividend claims | | 92,608.17 |
| Other receivables | | 4,281.32 |
| Liabilities | | 10,948,736.84 |
| Put options sold | | 35,040.00 |
| Liabilities from the purchase of securities | | 9,794,791.78 |
| Subscription tax (taxe d'abonnement) | | 24,178.93 |
| Management fees (performance-dependent) | | 192.59 |
| Liabilities from redemptions | | 152,452.82 |
| Liabilities from foreign exchange futures | | 567,673.47 |
| Management fees | | 343,466.74 |
| Custodian fees | | 21,771.45 |
| Auditing costs | | 9,108.56 |
| Current liabilities | | 60.50 |
| Fund assets | | 287,716,316.63 |

28/02/2019

| | |
|--|--------------------|
| Fund assets | EUR 287,716,316.63 |
| ODDO BHF Polaris Dynamic (DRW-EUR) | |
| Units in circulation | 3,773,589,683 |
| Unit value | EUR 70.54 |
| Distribution per unit | 0.5100 |
| ODDO BHF Polaris Dynamic (DNW-EUR) | |
| Units in circulation | 443,018,000 |
| Unit value | EUR 47.96 |
| Distribution per unit | 0.1269 |
| ODDO BHF Polaris Dynamic (CR-EUR)* | |
| Units in circulation | 1,788,738 |
| Unit value | EUR 52.07 |
| ODDO BHF Polaris Dynamic (CN-EUR)** | |
| Units in circulation | 3,334,793 |
| Unit value | EUR 52.36 |

* Unit class launched 28/01/2019

** Unit class launched 25/01/2019

ODDO BHF TRUST Exklusiv: ODDO BHF Polaris Dynamic

Securities holdings as at 28/02/2019

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 are traded on another regulated market | | | 228,250,365.26 | 243,380,612.06 | 84.59 |
| Equities | | | 213,532,765.26 | 228,801,227.06 | 79.52 |
| <i>Belgium</i> | | | | | |
| 96,347 | MELEXIS NV | EUR | 6,777,169.37 | 5,626,664.80 | 1.96 |
| <i>Germany</i> | | | | | |
| 32,000 | ADIDAS NAMEN AKT | EUR | 49,895,631.52 | 48,640,776.90 | 16.90 |
| 22,000 | ALLIANZ SE REG SHS | EUR | 6,030,228.10 | 6,819,200.00 | 2.37 |
| 90,000 | BASF SE REG SHS | EUR | 4,002,691.85 | 4,278,560.00 | 1.49 |
| 60,000 | BEIERSDORF AG | EUR | 5,931,034.00 | 6,055,200.00 | 2.10 |
| 139,629 | FIELMANN AG | EUR | 5,416,752.00 | 4,918,800.00 | 1.71 |
| 37,400 | HENKEL AG & CO KGAA | EUR | 8,193,588.89 | 8,252,073.90 | 2.87 |
| 320,000 | INFINEON TECHNOLOGIES REG SHS | EUR | 4,236,875.40 | 3,314,388.00 | 1.15 |
| 45,500 | SAP AG | EUR | 6,050,797.00 | 6,233,600.00 | 2.17 |
| 130,000 | 1&1 DRILLISCH AKTIENGESELLSCHAFT | EUR | 4,275,418.11 | 4,268,355.00 | 1.48 |
| <i>Finland</i> | | | | | |
| 25,800 | SAMPO OYJ -A- | EUR | 5,758,246.17 | 4,500,600.00 | 1.56 |
| <i>France</i> | | | | | |
| 51,926 | ALTEN SA | EUR | 1,035,700.88 | 1,091,856.00 | 0.38 |
| 69,000 | CAPGEMINI SE | EUR | 1,035,700.88 | 1,091,856.00 | 0.38 |
| 19,900 | LVMH | EUR | 24,314,278.78 | 26,727,758.20 | 9.29 |
| 128,000 | SCHNEIDER ELECTRIC SE | EUR | 3,773,921.24 | 4,709,688.20 | 1.64 |
| 200,000 | BHP GROUP-REGISTERED SHS | EUR | 6,794,818.27 | 7,255,350.00 | 2.52 |
| 1,086,182 | DS SMITH HOLDING | EUR | 5,248,999.97 | 6,017,760.00 | 2.09 |
| 63,000 | RECKITT BENCKISER GROUP PLC | EUR | 8,496,539.30 | 8,744,960.00 | 3.04 |
| <i>United Kingdom</i> | | | | | |
| 200,000 | BHP GROUP-REGISTERED SHS | GBP | 13,902,030.68 | 12,910,769.35 | 4.49 |
| 1,086,182 | DS SMITH HOLDING | GBP | 3,963,080.18 | 4,223,302.68 | 1.47 |
| 63,000 | RECKITT BENCKISER GROUP PLC | GBP | 5,180,802.13 | 4,427,189.01 | 1.54 |
| <i>Ireland</i> | | | | | |
| 85,280 | ACCENTURE - SHS CLASS A | USD | 4,758,148.37 | 4,260,277.66 | 1.48 |
| 66,600 | MEDTRONIC HLD | USD | 14,382,623.72 | 17,352,778.74 | 6.03 |
| <i>Italy</i> | | | | | |
| 110,168 | REPLY SPA | EUR | 9,908,486.40 | 12,034,725.59 | 4.18 |
| <i>Channel Islands</i> | | | | | |
| 162,070 | EXPERIAN GROUP | GBP | 4,474,137.32 | 5,318,053.15 | 1.85 |
| <i>Netherlands</i> | | | | | |
| 148,308 | WOLTERS KLUWER | EUR | 5,236,027.84 | 5,805,853.60 | 2.02 |
| <i>Sweden</i> | | | | | |
| 120,000 | ATLAS COPCO --- REGISTERED SHS -A- | SEK | 5,236,027.84 | 5,805,853.60 | 2.02 |
| 122,000 | ATLAS COPCO --- REGISTERED SHS -B- | SEK | 6,203,175.75 | 5,601,633.70 | 1.95 |
| <i>United States of America</i> | | | | | |
| 8,000 | ALPHABET -C- | USD | 2,814,399.11 | 2,881,960.44 | 1.00 |
| 85,000 | APPLIED MATERIALS INC | USD | 3,388,776.64 | 2,719,673.26 | 0.95 |
| 33,000 | BECTON DICKINSON | USD | 82,787,127.00 | 92,873,911.72 | 32.27 |
| 6,400 | BOOKING HLDG | USD | 7,253,904.03 | 7,843,971.01 | 2.73 |
| 95,000 | CHURCH AND DWIGHT CO | USD | 2,758,888.75 | 2,895,936.75 | 1.01 |
| 36,000 | ELECTRONIC ARTS - REGISTERED | USD | 6,095,142.64 | 7,256,376.02 | 2.52 |
| 60,000 | MASTERCARD INC -A- | USD | 10,395,147.87 | 10,716,802.11 | 3.72 |
| 80,000 | MICROSOFT CORP | USD | 10,395,147.87 | 10,716,802.11 | 3.72 |
| 62,000 | SALESFORCE COM.INC | USD | 3,815,177.38 | 5,486,755.99 | 1.91 |
| 40,000 | STRYKER CORP | USD | 3,565,783.98 | 3,094,434.44 | 1.08 |
| 55,000 | UNITED TECHNOLOGIES CORP | USD | 10,433,916.51 | 11,837,645.51 | 4.10 |
| 71,000 | VISA INC -A- | USD | 7,102,019.91 | 7,883,681.09 | 2.74 |
| 24,000 | WATERS | USD | 7,681,584.25 | 8,885,077.97 | 3.09 |
| Bonds | | | | | |
| <i>United States of America</i> | | | | | |
| 4,000,000 | MC DONALD S 1.125 15-22 26/05A | EUR | 9,717,600.00 | 9,682,710.00 | 3.37 |
| 5,500,000 | THE PRICELINE GROUP 0.80 17-22 10/03A | EUR | 4,131,825.00 | 4,113,960.00 | 1.43 |
| Warrants, rights | | | | | |
| <i>Switzerland</i> | | | | | |
| 5,000 | UBS 28.09.23WAR | EUR | 5,000,000.00 | 4,896,675.00 | 1.70 |
| Total securities holding | | | 228,250,365.26 | 243,380,612.06 | 84.59 |
| Bank balances | | | | 33,481,058.33 | 11.64 |

The attached notes form an integral part of this report

ODDO BHF TRUST Exklusiv: ODDO BHF Polaris Dynamic

Securities holdings as at 28/02/2019

Figures in EUR

| Number Nominal value | Designation | Currency | Cost price | Market value | % of net assets |
|-------------------------------------|-------------|----------|------------|-----------------------|--------------------|
| Other net assets/liabilities | | | | 10,854,646.24 | 3.66 |
| Fund assets | | | | 287,716,316.63 | 100.00 |

ODDO BHF TRUST Exklusiv: ODDO BHF Polaris Dynamic

Statement of changes in securities holdings from 01/09/2018 to 28/02/2019

| Designation | Purchases/additions | Sales/disposals | Bonus units |
|--|---------------------|-----------------|-------------|
| Equities | | | |
| ACCENTURE - SHS CLASS A | 28,000 | 0 | 0 |
| ALLIANZ SE REG SHS | 14,000 | 37,000 | 0 |
| ALPHABET -C- | 2,000 | 1,700 | 0 |
| APPLIED MATERIALS INC | 220,000 | 230,000 | 0 |
| ATLAS COPCO --- REGISTERED SHS -A- | 120,000 | 0 | 0 |
| ATLAS COPCO --- REGISTERED SHS -B- ATOS | 0 | 110,000 | 0 |
| BASF SE REG SHS | 90,000 | 0 | 0 |
| BEIERSDORF AG | 60,000 | 0 | 0 |
| BHP BILLITON PLC | 200,000 | 200,000 | 0 |
| BHP GROUP-REGISTERED SHS | 200,000 | 0 | 0 |
| BOOKING HLDG | 1,400 | 0 | 0 |
| BRITISH AMERICAN TOBACCO PLC | 45,000 | 235,000 | 0 |
| CAPGEMINI SE | 48,000 | 30,000 | 0 |
| CHURCH AND DWIGHT CO | 0 | 70,000 | 0 |
| DEUTSCHE TELEKOM AG REG SHS | 0 | 305,000 | 0 |
| DOMETIC GROUP AB | 130,000 | 831,777 | 0 |
| DS SMITH HOLDING | 1,100,000 | 892,000 | 0 |
| ELECTRONIC ARTS - REGISTERED | 61,000 | 85,000 | 0 |
| EPIROC-B- REGISTERED SHS | 0 | 232,000 | 0 |
| EXPERIAN GROUP | 162,070 | 0 | 0 |
| FIELMANN AG | 20,000 | 0 | 0 |
| HENKEL AG & CO KGAA | 0 | 30,000 | 0 |
| INFINEON TECHNOLOGIES REG SHS | 320,000 | 0 | 0 |
| JOHNSON AND JOHNSON | 0 | 69,660 | 0 |
| LVMH | 5,600 | 9,700 | 0 |
| MASTERCARD INC -A- | 11,000 | 0 | 0 |
| MEDTRONIC HLD | 0 | 30,000 | 0 |
| MELEXIS NV | 37,000 | 0 | 0 |
| MICROSOFT CORP | 0 | 10,000 | 0 |
| NESTLE SA REG SHS | 0 | 85,000 | 0 |
| RECKITT BENCKISER GROUP PLC | 25,000 | 20,000 | 0 |
| RECORDATI SPA | 0 | 210,000 | 0 |
| RELX NV | 0 | 276,000 | 0 |
| RELX PLC | 276,000 | 276,000 | 0 |
| REPLY SPA | 110,168 | 0 | 0 |
| SALESFORCE COM.INC | 62,000 | 0 | 0 |
| SAMPO OYJ -A- | 0 | 40,000 | 0 |
| SAP AG | 0 | 15,500 | 0 |
| SCHNEIDER ELECTRIC SE | 128,000 | 0 | 0 |
| TEXAS INSTRUMENTS INC | 0 | 40,000 | 0 |
| UNITED TECHNOLOGIES CORP | 55,000 | 0 | 0 |
| VINCI SA | 30,000 | 105,000 | 0 |
| WATERS | 12,000 | 24,000 | 0 |
| WH SMITH | 2,000 | 2,000 | 0 |
| WOLTERS KLUWER | 7,568 | 0 | 0 |
| 1&1 DRILLISCH AKTIENGESELLSCHAFT | 180,000 | 120,000 | 0 |
| Shares/units from investment funds | | | |
| DT BOERSE COMM(GOLD) ETC | 0 | 190,000 | 0 |
| FT EMERGING CONSUMERDEMAND (I-EUR) | 0 | 40,000 | 0 |
| ODDO BHF EURO CREDIT S DURATION CP EUR | 0 | 370,000 | 0 |
| VM STERN TALER II | 0 | 22,000 | 0 |
| Bonds | | | |
| MC DONALD S 1.125 15-22 26/05A | 4,000,000 | 0 | 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 | 0 | 0 |
| VERIZON COMM 0.50 16-22 02/06A | 0 | 1,500,000 | 0 |
| Warrants, rights | | | |
| UBS 28.09.23WAR | 5,000 | 0 | 0 |

Information on the economic sectors covered by the securities holdings

| Breakdown by sector | Portfolio % |
|---|--------------------|
| Internet and Internet services | 18.05 |
| Pharmaceuticals and cosmetics | 9.88 |
| Services | 8.72 |
| Holding companies and financial companies | 8.22 |
| Electronics and semiconductors | 8.16 |
| Banks and credit institutions | 6.88 |
| Consumer goods | 5.37 |
| Textiles and fabrics | 5.27 |
| Communications | 4.23 |
| Electrical engineering and electronics | 3.59 |
| Graphics and publications | 3.47 |
| Retail and department stores | 3.39 |
| Aerospace industry | 2.52 |
| Chemicals | 2.49 |
| Mechanical engineering | 2.30 |
| Insurance | 2.21 |
| Packaging industry | 1.82 |
| Heavy industry | 1.74 |
| Hotels and restaurants | 1.69 |
| | 100.00 |

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
28/02/2019

Figures in EUR

| | |
|---|-----------------------|
| Income | 1,143,888.44 |
| Dividends | 1,136,100.16 |
| Interest on securities | 3,441.01 |
| Interest on bank balances | 4,347.27 |
| Expenses | 2,711,754.18 |
| Management fees | 2,157,170.72 |
| Custodian fees | 136,473.93 |
| Subscription tax (taxe d'abonnement) | 67,990.75 |
| Management fees (performance-dependent) | 192.59 |
| Audit costs | 11,472.47 |
| Interest expense | 37,646.84 |
| Supervisory authorities' fees | 2,125.00 |
| Transaction costs | 271,753.07 |
| Publication costs | 1,474.94 |
| Other expenses | 25,453.87 |
| Losses from investments | -1,567,865.74 |
| Net realised gain/loss from: | |
| - Securities | -7,106,742.39 |
| - Options | -213,439.50 |
| - Forward exchange contracts | -437,541.28 |
| - Financial futures contracts | 607,564.77 |
| - Foreign exchange transactions | 828,679.69 |
| Realised net loss | -7,889,344.45 |
| Net change in unrealised gains/losses from: | |
| - Securities | -2,630,802.86 |
| - Options | -410,640.50 |
| - Forward exchange contracts | -567,673.47 |
| - Financial futures contracts | -85,762.50 |
| Decrease in net assets due to business activity | -11,584,223.78 |
| Distribution for previous year | -1,922,103.59 |
| Inflow of funds from unit issues | 291,288.53 |
| Inflow of funds from unit issues | 43,976,553.14 |
| Outflow of funds from unit redemptions | -32,672.52 |
| Outflow of funds from unit redemptions | -30,619,929.75 |
| Decrease in net assets | 108,912.03 |
| Net assets at start of financial year | 287,607,404.60 |
| Net assets at end of reporting period | 287,716,316.63 |

ODDO BHF TRUST Exklusiv:
**Notes on the report - list of
derivative instruments**

ODDO BHF TRUST Exklusiv:

OPTIONS

The following options were outstanding as at 28/02/2019:

ODDO BHF TRUST Exklusiv: ODDO BHF Rendite Portfolio

| <u>Holdings designation</u> | <u>Currency</u> | Obligation Absolute value | Market value in EUR | Unrealised gains/ losses in EUR |
|--|-----------------|--------------------------------------|--------------------------------|--|
| Options | | | | |
| Options on stock market indices | | | | |
| 15.00 ESTX 50 MAR 3150.0 18/03/19 PUT | EUR | 472,500.00 | 885.00 | -4,950.00 |
| | | | 885.00 | -4,950.00 |

ODDO BHF TRUST Exklusiv: ODDO BHF Polaris Dynamic

| <u>Holdings designation</u> | <u>Currency</u> | Obligation Absolute value | Market value in EUR | Unrealised gains/ losses in EUR |
|--|-----------------|--------------------------------------|--------------------------------|--|
| Options | | | | |
| Options on stock market indices | | | | |
| 470.00 DAX MAR 11150 15/03/19 PUT | EUR | 26,202,500.00 | 107,395.00 | -389,940.50 |
| 444.00 SX5E APR 3250.0 18/04/19 PUT | EUR | 14,430,000.00 | 241,092.00 | -19,980.00 |
| | | | 348,487.00 | -409,920.50 |

Options

Options on shares

| | | | | |
|---|-----|--------------|-------------------|----------------|
| 240.00 BEIERSDORF BR JUN 76.00 21.06.19 PUT | EUR | 1,824,000.00 | -35,040.00 | -720.00 |
| | | | -35,040.00 | -720.00 |

ODDO BHF TRUST Exklusiv:

FOREIGN EXCHANGE FUTURES

The following foreign exchange futures were outstanding as at 28/02/2019:

ODDO BHF TRUST Exklusiv: ODDO BHF Polaris Dynamic

| Currency | Purchase | Currency Purchased | nominal Sale | Sold nominal | Maturity | Unrealised gains/losses in EUR | Counterparty |
|-----------------|-----------------|-------------------------------|---------------------|---------------------|-----------------|---|-----------------------------|
| EUR | 15,806,670.87 | GBP | 14,000,000.00 | 23/04/2019 | | <u>-567,673.47</u> -567,673.47 | ODDO BHF Aktiengesellschaft |

ODDO BHF TRUST Exklusiv:

FINANCIAL FUTURES CONTRACTS

The following financial futures contracts were outstanding as at 28/02/2019:

ODDO BHF TRUST Exklusiv: ODDO BHF Rendite Portfolio

| Holding Purchase/sale Designation | Currency | Obligation in EUR Absolute value | Unrealised gains/losses in EUR | Counterparty |
|--------------------------------------|----------|--|--------------------------------------|--------------------|
| Index futures | | | | |
| -15 DJ EURO STOXX 50 03/19 | EUR | 491,850.00 | -16,510.00 | CACEIS Bank, Paris |
| | | | -16,510.00 | |

ODDO BHF TRUST Exklusiv: ODDO BHF Flexibles Individual Portfolio

| Holding Purchase/sale Designation | Currency | Obligation in EUR Absolute value | Unrealised gains/losses in EUR | Counterparty |
|--------------------------------------|----------|--|--------------------------------------|--------------------|
| Index futures | | | | |
| -180 DJ EURO STOXX 50 03/19 | EUR | 5,902,200.00 | -120,400.00 | CACEIS Bank, Paris |
| -40 NASDAQ 100 E-MINI 03/19 | USD | 5,005,403.03 | -44,331.21 | CACEIS Bank, Paris |
| | | | -164,731.21 | |

ODDO BHF TRUST Exklusiv:

Further notes on the report

ODDO BHF TRUST Exklusiv:

Further 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 shall also be 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 tradeable price is available are valued at their current reasonable market value, based on a careful assessment using appropriate valuation models and taking current market conditions into account;
- 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:

Further notes on the report

Securities prices/market rates

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

| Type of security | Price date |
|-----------------------------|---------------------------|
| Equities | 27/02/2019 |
| Interest-bearing securities | 27/02/2019 |
| Other securities | 27/02/2019 |
| Investment funds | 26/02/2019 and 27/02/2019 |
| Derivatives | 27/02/2019 |

Exchange rates as at 27/02/2019

| | | | | |
|-----------------|-------|----------|---|-------|
| Danish krone | (DKK) | 7.46130 | = | 1 EUR |
| British pound | (GBP) | 0.85355 | = | 1 EUR |
| Norwegian krone | (NOK) | 9.70950 | = | 1 EUR |
| Swedish krona | (SEK) | 10.52825 | = | 1 EUR |
| US dollar | (USD) | 1.13825 | = | 1 EUR |
| Swiss franc | (CHF) | 1.13665 | = | 1 EUR |
| Mexican peso | (MXN) | 21.88655 | = | 1 EUR |
| Polish zloty | (PLN) | 4.31385 | = | 1 EUR |

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.