



ODDO BHF Exklusiv: (formerly: ODDO BHF TRUST Exklusiv:)

Audited Annual Report **31/08/2020**

Excerpt of the annual report for sub-funds

ODDO BHF Exklusiv: Polaris Balanced (formerly: ODDO BHF TRUST Exklusiv: ODDO BHF Polaris Balanced)

ODDO BHF Exklusiv: Polaris Dynamic (formerly: ODDO BHF TRUST Exklusiv: ODDO BHF Polaris Dynamic)

Version for public distribution in Belgium, France, Italy, the Netherlands, Portugal and Spain

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

Please note, that only the unit classes ODDO BHF Exklusiv: Polaris Balanced (CR-EUR), (CN-EUR), (CIWX-EUR) and ODDO BHF Exklusiv: Polaris Dynamic (CN-EUR), (CR-EUR) are permitted for public distribution in Belgium.

Please note, that only the sub-funds ODDO BHF Exklusiv: Polaris Balanced and ODDO BHF Exklusiv: Polaris Dynamic are permitted for public distribution in France, Italy, the Netherlands, Portugal and Spain.

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

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ODDO BHF Exklusiv: (formerly: ODDO BHF TRUST Exklusiv:)

Management and administration

Management company

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

Postal address:
P.O. Box 258
2012 Luxembourg

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

Shareholders' equity: EUR 3.6 million
As at: 31 December 2019

Executive Board

Monika Anell

Udo Grünen

Holger Rech

Karl Stäcker
until 31 March 2020

Board of Directors

Guy de Leusse
Chairman*
Also Chief Operating Officer of
ODDO BHF Asset Management SAS, Paris
* from 1 April 2020

Peter Raab
from 13 March 2020
Also a member of the Executive Board of
ODDO BHF Asset Management GmbH, Düsseldorf

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

Karl Stäcker
until 31 March 2020

Investment advisor

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

Shareholder of the management company

ODDO BHF Asset Management GmbH
Herzogstrasse 15
40217 Düsseldorf, Germany

Auditor

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

As at: 31 August 2020

Depository and central administration agent

CACEIS Bank, Luxembourg Branch
5, allée Scheffer
2520 Luxembourg

Shareholder's equity of CACEIS Bank, Paris:
EUR 1,273.4 million
As at: 31 December 2019

Paying agents

Luxembourg:

CACEIS Bank, Luxembourg Branch
5, allée Scheffer
2520 Luxembourg

Germany:

ODDO BHF Aktiengesellschaft
Bockenheimer Landstrasse 10
60323 Frankfurt am Main, Germany
and its branches

France:

(only for the sub-funds ODDO BHF Exklusiv: Polaris
Balanced and ODDO BHF Exklusiv: Polaris Dynamic)*
ODDO BHF SCA
12, boulevard de la Madeleine
75009 Paris, France

Austria:

(only for the sub-funds ODDO BHF Exklusiv: Polaris
Balanced and ODDO BHF Exklusiv: Polaris Dynamic)*
Deutsche Bank AG
Vienna branch
Fleischmarkt 1
1010 Vienna, Austria

Switzerland:

(only for the sub-funds ODDO BHF Exklusiv: Polaris
Balanced and ODDO BHF Exklusiv: Polaris Dynamic)*
ODDO BHF (Schweiz) AG
Schulhausstrasse 6
8002 Zurich, Switzerland

Representative

Switzerland:

(only for the sub-funds ODDO BHF Exklusiv: Polaris
Balanced and ODDO BHF Exklusiv: Polaris Dynamic)*
ACOLIN Fund Services AG
Leutschenbachstrasse 50
8050 Zurich, Switzerland

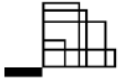
Spain:

(only for the sub-funds ODDO BHF Exklusiv: Polaris
Balanced and ODDO BHF Exklusiv: Polaris Dynamic)*
Landwell-PricewaterhouseCoopers
Tax & Legal Services, S.L.
Paseo de la Castellana 259 B
28046 Madrid, Spain

Belgium:

only for the sub-funds ODDO BHF Exklusiv: Polaris
Balanced and ODDO BHF Exklusiv: Polaris Dynamic)*
CACEIS Belgium
Avenue du Port, 86c b320
B-1000 Bruxelles

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



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Audit report

To the unitholders of
ODDO BHF Exklusiv: (formerly ODDO BHF TRUST Exklusiv:)

Our audit opinion

In our opinion, the accompanying financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of financial statements convey a true and fair view of the financial position of ODDO BHF Exklusiv: (formerly ODDO BHF TRUST Exklusiv:) (the “Fund”) and its respective sub-funds as at 31 August 2020 and its financial performance and the changes in Fund assets for the financial year ending on that date.

What we audited:

The financial statements of the Fund consist of:

- The “Combined statement of net fund assets” for the Fund and the “Statement of net fund assets” for each of the sub-funds as at 31 August 2020;
- The “Combined statement of operations and changes in net assets” for the Fund and the “Statement of operations and changes in net assets” for each of the sub-funds for the financial year ending on that date;
- The “Securities portfolio” for each of the sub-funds as at 31 August 2020;
- The “Schedule of derivative instruments” as at 31 August 2020; and
- The “Notes to the financial statements”, which includes a summary of significant accounting policies.

Basis for our audit opinion

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

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

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

Additional information

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

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

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

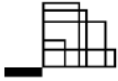
Responsibility of the Board of Directors of the management company for the financial statements

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

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

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

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



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

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

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

PricewaterhouseCoopers, Société coopérative
represented by

Electronically signed by:
[SIGNATURE: Carsten Brengel]

Carsten Brengel

Luxembourg, 3 December 2020

*ODDO BHF Exklusiv: (formerly:
ODDO BHF TRUST Exklusiv:)*

Combined

ODDO BHF Exklusiv: (formerly: ODDO BHF TRUST Exklusiv:)
Combined

Statement of net assets as at 31 August 2020

Combined statement of net fund assets as at 31 August 2020

Stated in EUR

Assets	1,322,625,325.09
Securities portfolio at market value	1,264,109,149.85
<i>Unrealised gains on investments</i>	<i>183,879,533.42</i>
Put options bought	4,641,037.41
Cash at banks	41,218,794.45
Interest claims	2,142,786.90
Receivables from the sale of securities	4,412,104.14
Receivables from the issue of units	1,153,162.67
Dividend rights	584,970.25
Initial margin	2,531,422.85
Variation margin	1,825,473.69
Other receivables	6,422.88
Liabilities	11,465,847.63
Short-term liabilities	55,432.82
Liabilities from the sale of securities	6,509,010.56
Taxe d'abonnement	106,888.56
Management fee (performance related)	437,760.48
Liabilities from unit redemptions	843,859.84
Unrealised net loss on financial futures contracts	1,801,473.69
Management fee	1,480,909.24
Depositary fee	107,892.52
Audit costs	95,701.10
Unrealised net loss on foreign exchange transactions	26,918.82
Fund assets	1,311,159,477.46

**ODDO BHF Exklusiv: (formerly: ODDO BHF TRUST Exklusiv:)
Combined**

Combined statement of operations and changes in net assets from 1 September 2019 to 31 August 2020

Stated in EUR

Income		17,547,363.58
Dividends		11,299,385.21
Interest from securities		4,990,013.86
Interest from cash at bank		16,490.09
Interest from withholding tax refunds		31,758.46
Income from investment funds		576,323.85
Other income		7,501.11
Withholding tax refunds		625,891.00
Expenditure		20,252,791.16
Management fee		16,111,477.06
Depository fee		1,175,033.57
Taxe d'abonnement		582,422.40
Management fee (performance related)		169,295.91
Audit costs		206,552.40
Interest expense on bank balances		222,088.98
Fees payable to the supervisory authorities		22,754.93
Transaction costs		1,666,118.30
Publication costs		95,028.17
Interest expense on time deposits		19.44
Liquidation expenses		2,000.00
Ordinary net income		-2,705,427.58
Realised net gains/losses on:		
- Securities		-576,500.53
- Options		-4,253,708.81
- Currency futures contracts		-1,089,541.12
- Financial futures contracts		-5,332,631.37
- Foreign exchange transactions		9,646,522.41
Realised net loss		-4,311,287.00
Net change in unrealised gains/losses on:		
- Securities		76,103,976.67
- Options		-120,880.39
- Currency futures contracts		-75,205.39
- Financial futures contracts		-1,145,735.26
Increase in net assets from operations		70,450,868.63
Distribution for the previous year		-3,071,261.95
Cash inflow from the issue of units		406,048,894.80
Cash outflow from redemption of units		-254,032,958.72
Increase in net assets		219,395,542.76
Net assets at the beginning of the financial year		1,091,763,934.70
Net assets at the end of the financial year		1,311,159,477.46

Polaris Balanced
(formerly: ODDO BHF Polaris Balanced)

Polaris Balanced (formerly: ODDO BHF Polaris Balanced)

Market and activity report

Market review

Much of the momentum in capital markets in 2019 was carried forward into 2020. Export-oriented equities were the main beneficiaries of the de-escalation of the trade war between the US and China, resulting in a new all-time high for the heavily export-dependent DAX on 22 January 2020. The subsequent spread of the coronavirus from China out across the world placed ever greater pressure on companies in all sectors. Major trade fairs were cancelled, cities and regions quarantined, and social contact scaled back. There was a flood of profit warnings from companies with declines in exports and supply chain disruptions. Global stock markets reacted to the dramatic escalation in the situation from the last week in February, with abrupt market collapses wiping out all of the gains of the previous year. Credit markets, too, especially the high yield segment, came under huge pressure. Central banks and governments launched comprehensive aid packages to support economies on the brink of recession and stabilise capital markets. This contributed to the renewed significant recovery in equity and credit markets from the end of March. Whereas demand was initially strongest for equities, which, like the large technology corporations and pharmaceuticals companies were among the winners in the crisis, cyclicals also advanced from June.

ODDO BHF Exklusiv: Polaris Balanced

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

Due to the volatile environment for equities, we managed the equity allocation of the Fund in a range of 50% to 54%. The country allocation is mainly determined by the securities selected on the basis of our sustainable value approach, and our major weightings were in equities in the US, France, the UK and Germany. We focused on high-quality stocks which our research indicates are capable of generating stable performance, even in a challenging environment. Finally, the portfolio was expanded to include two Chinese stocks, Alibaba and Tencent, which hold leading market positions in Asia, in addition to their domestic market. We concentrated on eurozone paper in the bond segment, adding in corporate bonds to optimise yield. The average yield on individual bonds was 0.6%, with duration of 3.75 for the Fund's bond allocation. The portfolio's largest equity holdings were online payment service provider PayPal, food group Nestlé, and management consultant Cap Gemini.

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

Unit class	% change per unit
ODDO BHF Exklusiv: Polaris Balanced (DRW-EUR)	2.33
ODDO BHF Exklusiv: Polaris Balanced (DNW-EUR)	2.48
ODDO BHF Exklusiv: Polaris Balanced (CRW-EUR)	2.30
ODDO BHF Exklusiv: Polaris Balanced (CR-EUR)	2.36
ODDO BHF Exklusiv: Polaris Balanced (CN-EUR)	2.33
ODDO BHF Exklusiv: Polaris Balanced (CI-EUR)*	11.01
ODDO BHF Exklusiv: Polaris Balanced (GCW-EUR)	2.82

* The unit class was launched on 9 April 2020 and its name changed from Polaris Balanced (CI-EUR) to Polaris Balanced (CIW-EUR) with effect from 1 September 2020

Polaris Balanced (formerly: ODDO BHF Polaris Balanced)

Market and activity report

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

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

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

Sub-fund performance is moving in line with current market circumstances. At present, there is no indication that the continued existence of the sub-fund is threatened by current developments connected to the coronavirus outbreak.

Best regards,

ODDO BHF Asset Management Lux

The Board of Directors, November 2020

Polaris Balanced (formerly: ODDO BHF Polaris Balanced)

Statement of net assets as at 31 August 2020

Statement of net fund assets as at 31 August 2020

Stated in EUR

Assets	750,590,555.01
Securities portfolio at market value	729,956,167.30
<i>Unrealised gains on investments</i>	91,212,611.82
Cash at banks	17,930,272.51
Interest claims	1,942,471.45
Receivables from the issue of units	377,270.57
Dividend rights	382,605.18
Other receivables	1,768.00
Liabilities	1,991,495.87
Taxe d'abonnement	60,232.08
Management fee (performance related)	308,873.68
Liabilities from unit redemptions	695,326.62
Management fee	818,769.06
Depositary fee	62,839.34
Audit costs	45,455.09
Sub-fund assets	748,599,059.14

Comparative three-year overview

	Year ending:	31/08/2020	31/08/2019	31/08/2018
Sub-fund assets	EUR	748,599,059.14	626,908,632.95	296,464,787.21
Polaris Balanced (DRW-EUR)				
Outstanding units		4,106,220.673	3,645,336.652	3,653,773.000
Unit value	EUR	77.21	75.70	73.79
Distribution per unit		0.2459	0.5000	0.4500
Polaris Balanced (DNW-EUR)				
Outstanding units		2,227,922.012	2,022,341.318	534,350.000
Unit value	EUR	52.95	51.88	50.28
Distribution per unit		0.2100	0.1269	-
Polaris Balanced (CRW-EUR)				
Outstanding units		2,638,773.684	2,220,639.916	-
Unit value	EUR	55.22	53.98	-
Polaris Balanced (CR-EUR)**				
Outstanding units		823,408.235	814,381.858	-
Unit value	EUR	55.16	53.89	-
Polaris Balanced (CN-EUR)***				
Outstanding units		876,457.177	613,246.000	-
Unit value	EUR	54.82	53.57	-
Polaris Balanced (CI-EUR)****				
Outstanding units		6,158.001	-	-
Unit value	EUR	1,110.14	-	-

* Unit class launched on 4 December 2018

** Unit class launched on 3 December 2018

*** Unit class launched on 11 February 2019

**** The unit class was launched on 9 April 2020 and its name changed from Polaris Balanced (CI-EUR) to Polaris Balanced (CIW-EUR) with effect from 1 September 2020

Polaris Balanced (formerly: ODDO BHF Polaris Balanced)

Comparative three-year overview

	<i>Year ending:</i>	31/08/2020	31/08/2019	31/08/2018
Polaris Balanced (GCW-EUR)*				
Outstanding units		1,213,035.689	912,257.941	-
Unit value	EUR	55.71	54.18	-

* Unit class launched on 4 December 2018

Polaris Balanced (formerly: ODDO BHF Polaris Balanced)

Securities portfolio as at 31 August 2020

Stated in EUR

Number Nominal value	Name	Currency	Purchase price	Market value	% of net assets
Securities admitted to official stock-exchange listing or traded on another regulated market			609,672,741.56	699,791,225.36	93.48
Equities			306,924,687.79	394,735,380.86	52.73
<i>Denmark</i>			<i>6,497,913.05</i>	<i>6,164,885.43</i>	<i>0.82</i>
111,000	NOVO NORDISK	DKK	6,497,913.05	6,164,885.43	0.82
<i>Germany</i>			<i>35,737,946.04</i>	<i>48,260,060.00</i>	<i>6.45</i>
68,000	ALLIANZ SE REG SHS	EUR	12,261,100.84	12,628,960.00	1.69
65,000	BECHTLE	EUR	2,826,214.80	10,939,500.00	1.46
70,000	HENKEL AG & CO KGAA	EUR	6,906,191.63	6,039,600.00	0.81
80,000	SAP AG	EUR	8,016,241.77	11,180,800.00	1.49
165,000	TEAMVIEWER - BEARER SHS	EUR	5,728,197.00	7,471,200.00	1.00
<i>France</i>			<i>43,077,277.53</i>	<i>57,241,620.00</i>	<i>7.65</i>
143,000	ATOS SE	EUR	11,239,444.99	10,501,920.00	1.40
110,000	CAPGEMINI SE	EUR	10,278,274.50	12,930,500.00	1.74
30,000	L'OREAL SA	EUR	6,705,417.35	8,316,000.00	1.11
32,000	LVMH	EUR	6,675,644.92	12,683,200.00	1.69
122,000	SCHNEIDER ELECTRIC SE	EUR	8,178,495.77	12,810,000.00	1.71
<i>UK</i>			<i>37,329,648.43</i>	<i>36,684,152.66</i>	<i>4.90</i>
570,000	PRUDENTIAL PLC	GBP	8,665,806.09	7,801,176.47	1.04
140,000	RECKITT BENCKISER GROUP	GBP	9,750,416.51	11,780,392.16	1.58
180,000	RELX PLC (EUR)	EUR	4,127,080.50	3,442,500.00	0.46
405,000	RELX PLC (GBP)	GBP	6,487,188.76	7,725,630.25	1.03
450,000	WH SMITH	GBP	8,299,156.57	5,934,453.78	0.79
<i>Ireland</i>			<i>12,161,987.56</i>	<i>19,368,448.48</i>	<i>2.59</i>
54,000	ACCENTURE - SHS CLASS A	USD	5,307,100.90	11,028,290.47	1.48
92,000	MEDTRONIC HLD	USD	6,854,886.66	8,340,158.01	1.11
<i>Jersey</i>			<i>6,052,315.01</i>	<i>10,315,966.39</i>	<i>1.38</i>
330,000	EXPERIAN GROUP	GBP	6,052,315.01	10,315,966.39	1.38
<i>Cayman Islands</i>			<i>10,394,536.29</i>	<i>10,946,829.63</i>	<i>1.46</i>
181,000	ALIBABA GROUP	HKD	5,238,575.64	5,437,085.88	0.73
94,000	TENCENT HLDG	HKD	5,155,960.65	5,509,743.75	0.73
<i>Netherlands</i>			<i>15,064,853.41</i>	<i>21,415,470.00</i>	<i>2.86</i>
195,000	UNILEVER NV	EUR	8,922,907.50	9,551,100.00	1.28
171,500	WOLTERS KLUWER	EUR	6,141,945.91	11,864,370.00	1.58
<i>Sweden</i>			<i>10,768,123.78</i>	<i>19,496,133.03</i>	<i>2.60</i>
360,000	ATLAS COPCO AB - REGS -B-	SEK	7,098,406.02	12,136,618.52	1.62
370,000	EPIROC-A- REGISTERED SHS	SEK	3,200,994.61	4,650,710.04	0.62
223,000	EPIROC-B- REGISTERED SHS	SEK	468,723.15	2,708,804.47	0.36
<i>Switzerland</i>			<i>30,291,433.74</i>	<i>31,762,376.25</i>	<i>4.24</i>
130,000	NESTLE SA REG SHS	CHF	11,855,265.03	13,156,510.02	1.75
40,000	ROCHE HOLDING AG GENUSSSCHEIN	CHF	11,754,529.90	11,658,067.22	1.56
22,000	ZURICH INSURANCE GROUP NAMEN AKT	CHF	6,681,638.81	6,947,799.01	0.93
<i>United States of America</i>			<i>99,548,652.95</i>	<i>133,079,438.99</i>	<i>17.78</i>
8,150	ALPHABET -C-	USD	7,864,673.58	11,264,028.83	1.50
2,750	AMAZON.COM INC	USD	7,458,104.02	7,862,623.97	1.05
39,000	BECTON, DICKINSON	USD	7,145,464.57	7,958,648.51	1.06
4,100	BOOKING HLDG	USD	6,218,687.09	6,703,248.45	0.90
100,000	CHURCH AND DWIGHT CO	USD	4,803,823.06	7,976,970.92	1.07
235,000	CISCO SYSTEMS INC	USD	8,300,403.46	8,335,014.29	1.11
60,000	JOHNSON AND JOHNSON	USD	6,122,807.95	7,747,856.78	1.03
57,000	MICROSOFT CORP	USD	3,310,298.19	10,966,439.74	1.46
120,000	ORACLE CORP	USD	4,831,755.58	5,837,619.77	0.78
81,000	PAYPAL HOLDINGS	USD	8,104,344.07	13,920,726.17	1.87
25,000	S&P GLOBAL	USD	7,550,497.15	7,707,808.03	1.03
48,000	STRYKER CORP	USD	7,824,732.07	7,996,369.14	1.07
72,000	TEXAS INSTRUMENTS INC	USD	6,095,812.98	8,683,207.26	1.16
32,000	THERMO FISHER SCIEN SHS	USD	7,749,640.45	11,416,506.98	1.53
48,000	VISA INC -A-	USD	6,167,608.73	8,702,370.15	1.16
Fixed-income investments			291,354,690.77	292,468,459.31	39.07
<i>Belgium</i>			<i>8,806,500.00</i>	<i>8,964,312.00</i>	<i>1.20</i>
8,400,000	BARRY CALLEBAUT SER	EUR	8,806,500.00	8,964,312.00	1.20
<i>Denmark</i>			<i>16,306,295.00</i>	<i>16,414,610.00</i>	<i>2.19</i>
9,000,000	CARLSBERG BREW	EUR	8,905,715.00	9,118,530.00	1.21
2,000,000	ISS GLOBAL AS	EUR	2,023,580.00	1,989,630.00	0.27
5,000,000	ISS GLOBAL A/S	EUR	5,377,000.00	5,306,450.00	0.71

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

Polaris Balanced (formerly: ODDO BHF Polaris Balanced)

Securities portfolio as at 31 August 2020

Stated in EUR

Number Nominal value	Name	Currency	Purchase price	Market value	% of net assets
<i>Germany</i>			<i>41,353,776.00</i>	<i>41,156,388.00</i>	<i>5.50</i>
4,100,000	ADIDAS 2.25 14-26 08/10A	EUR	4,543,702.00	4,604,197.50	0.62
6,500,000	AMPHENOL TECH 0.75 20-26 04/05A	EUR	6,512,000.00	6,554,047.50	0.88
7,000,000	FRESENIUS MEDIC 1.5000 18-25 11/07A	EUR	7,080,118.00	7,411,985.00	0.99
5,000,000	MAHLE GMBH 2.375 15-22 20/05A	EUR	5,129,150.00	4,969,950.00	0.66
4,450,000	O2 TELEFONICA DF REGS 2.375 14-21 10/02A	EUR	4,776,799.00	4,495,835.00	0.60
5,900,000	PROSIEBEN MEDIA AG 2.625 14-21 15/04A	EUR	6,207,868.00	5,933,158.00	0.79
7,000,000	SYMRISE AG 1.2500 19-25 29/11A	EUR	7,104,139.00	7,187,215.00	0.96
<i>France</i>			<i>31,063,761.50</i>	<i>31,572,001.00</i>	<i>4.22</i>
7,000,000	EDENRED SA 1.875 18-26 06/03A	EUR	7,450,303.00	7,497,630.00	1.00
7,400,000	EUROFINS SCIENTIFIC 2.25 15-22 27/01A	EUR	7,498,261.50	7,603,241.00	1.02
7,800,000	SEB 1.50 17-24 31/05A	EUR	7,851,473.00	7,936,890.00	1.06
8,000,000	TELEPERFORMANCE SE 1.875 18-25 02/07A	EUR	8,263,724.00	8,534,240.00	1.14
<i>UK</i>			<i>30,689,659.00</i>	<i>29,877,360.00</i>	<i>3.99</i>
8,000,000	DS SMITH PLC 2.25 15-22 16/09A	EUR	8,503,890.00	8,257,120.00	1.10
8,000,000	INTERCONTINENTAL 2.125 18-27 15/11A	EUR	8,741,520.00	7,968,960.00	1.06
8,000,000	MONDI FINANCE P 1.6250 18-26 27/04A	EUR	8,366,499.00	8,519,880.00	1.14
5,000,000	RENTOKIL INITIAL 0.95 17-24 22/11A	EUR	5,077,750.00	5,131,400.00	0.69
<i>Ireland</i>			<i>6,088,255.00</i>	<i>6,039,660.00</i>	<i>0.81</i>
6,000,000	FRESENIUS FIN REGS0.875 17-22 31/01A	EUR	6,088,255.00	6,039,660.00	0.81
<i>Luxembourg</i>			<i>6,006,102.24</i>	<i>6,162,750.00</i>	<i>0.82</i>
6,000,000	HELLA FINANCE INT 1.00 17-24 17/05A	EUR	6,006,102.24	6,162,750.00	0.82
<i>Netherlands</i>			<i>28,948,217.96</i>	<i>29,013,378.00</i>	<i>3.88</i>
5,000,000	CONTI-GUMMI FIN 1.1250 20-24 25/09A	EUR	5,065,000.00	5,095,000.00	0.68
8,000,000	DAIMLER INTERN 0.625 19-27 06/05A	EUR	7,938,200.00	7,882,240.00	1.06
1,200,000	EURONEXT NV 1.1250 19-29 12/06A	EUR	1,256,212.00	1,278,018.00	0.17
6,500,000	VONOVIA FINANCE 2.125 14-22 09/07A	EUR	6,961,125.00	6,756,750.00	0.90
3,000,000	VONOVIA FINANCE BV 1.80 19-25 29/06A	EUR	3,092,857.60	3,222,660.00	0.43
4,600,000	WUERTH FINANCE INTL 0.75 20-27 22/11A	EUR	4,634,823.36	4,778,710.00	0.64
<i>United States of America</i>			<i>122,092,124.07</i>	<i>123,268,000.31</i>	<i>16.46</i>
9,000,000	AT&T INC 1.45 14-22 01/06A	EUR	9,157,483.00	9,209,340.00	1.23
7,000,000	BAXTER INTL 1.30 17-25 30/05A	EUR	6,951,179.83	7,398,370.00	0.99
8,000,000	BECTON DICKINSON 1.00 16-22 15/12A	EUR	7,947,850.00	8,100,440.00	1.08
7,800,000	BOOKING HOLDING 2.375 14-24 23/09A	EUR	8,212,812.00	8,329,425.00	1.11
8,000,000	DIGITAL EURO FINCO 2.5 19-26 16/01A	EUR	8,856,100.00	8,782,200.00	1.17
7,700,000	EXPEDIA GROUP 2.50 15-22 03/06A	EUR	7,914,394.00	7,824,393.50	1.05
8,000,000	FIDELITY NATIONAL INF 1.5 19-27 21/05A	EUR	8,440,351.92	8,543,520.00	1.14
8,000,000	FISERV INC 1.125 19-27 01/07A	EUR	8,134,440.00	8,279,040.00	1.11
2,000,000	GENERAL MILLS INC 1.5 15-27 27/04A	EUR	2,160,860.00	2,109,890.00	0.28
6,000,000	GOLDMAN SACHS GROUP 1.625 16-26 27/07A	EUR	6,425,070.00	6,395,370.00	0.85
8,000,000	KRAFT HEINZ FOODS 1.50 16-24 24/05A	EUR	8,101,690.00	8,116,360.00	1.08
7,000,000	MMS USA INVESTMENTS 0.625 19-25 13/06A	EUR	6,989,484.44	6,994,645.00	0.93
155,000	MONDELEZ INTL 1.625 15-27 08/03A	EUR	164,610.00	168,127.73	0.02
1,353,000	NASDAQ INC 1.7500 19-29 28/03A	EUR	1,474,770.00	1,475,101.48	0.20
3,500,000	PERKINELMER 1.875 16-26 19/07A	EUR	3,721,830.00	3,684,432.50	0.49
9,000,000	STRYKER CORP 1.125 18-23 30/11A	EUR	9,117,000.00	9,306,450.00	1.24
9,000,000	SYSCO CORP 1.25 16-23 23/06A	EUR	9,303,827.00	9,104,490.00	1.22
9,185,000	THERMO FISHER SCIENT 0.75 16-24 12/09A	EUR	9,018,371.88	9,446,405.10	1.27
Floating rate bonds			7,762,110.00	7,610,700.00	1.02
<i>Germany</i>			<i>7,762,110.00</i>	<i>7,610,700.00</i>	<i>1.02</i>
7,500,000	MERCK KGAA FL.R 14-74 12/12A	EUR	7,762,110.00	7,610,700.00	1.02
Warrants, rights			3,631,253.00	4,976,685.19	0.66
<i>Switzerland</i>			<i>3,631,253.00</i>	<i>4,976,685.19</i>	<i>0.66</i>
3,700	UBS 28.09.23WAR	EUR	3,631,253.00	4,976,685.19	0.66
UCITS/UCI shares/units			29,070,813.92	30,164,941.94	4.03
Investment fund shares/units			29,070,813.92	30,164,941.94	4.03
<i>Ireland</i>			<i>10,839,683.92</i>	<i>9,648,568.54</i>	<i>1.29</i>
122,200	SPDR BAR EMG MK ETF USD	EUR	7,655,207.92	7,039,135.48	0.94
45,300	SPDR BAR EMG MK ETF USD	USD	3,184,476.00	2,609,433.06	0.35
<i>Luxembourg</i>			<i>18,231,130.00</i>	<i>20,516,373.40</i>	<i>2.74</i>
122,000	ODDO BHF Emerging ConsumerDemand (CIW-EUR)	EUR	8,759,422.00	11,004,400.00	1.47
480,000	ODDO BHF Euro Credit Short Duration CP-EUR	EUR	5,279,640.00	5,256,000.00	0.70
4,200	ODDO BHF Global Credit Short Duration CF-EUR	EUR	4,192,068.00	4,255,973.40	0.57

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

Polaris Balanced (formerly: ODDO BHF Polaris Balanced)

Securities portfolio as at 31 August 2020

Stated in EUR

Number Nominal value	Name	Currency	Purchase price	Market value	% of net assets
Total securities holdings			638,743,555.48	729,956,167.30	97.51
Cash at banks				17,930,272.51	2.40
Other net assets/liabilities				712,619.33	0.09
Sub-fund assets				748,599,059.14	100.00

Polaris Balanced (formerly: ODDO BHF Polaris Balanced)
Statement of changes in the securities portfolio from 1 September 2019 to 31 August 2020

Name	Purchases/additions	Sales/disposals	Bonus units
Shares			
AB INBEV	0	127,000	0
ACCENTURE - SHS CLASS A	5,000	0	0
ALIBABA GROUP	181,000	0	0
ALLIANZ SE REG SHS	25,000	7,000	0
ALPHABET -C-	1,150	0	0
AMAZON.COM INC	2,750	0	0
ATLAS COPCO AB - REGS -B-	30,000	0	0
ATOS SE	28,000	0	0
BECHTLE	6,000	6,000	0
BECTON, DICKINSON	4,000	0	0
BHP GROUP-REGISTERED SHS	0	402,000	0
BOOKING HLDG	1,000	0	0
CAPGEMINI SE	10,000	0	0
CHECK POINT SOFTWARE TECHNOLOGIES	0	38,500	0
CHURCH AND DWIGHT CO	10,000	8,000	0
CISCO SYSTEMS INC	75,000	0	0
COMPASS GROUP	110,000	510,000	0
DS SMITH HOLDING	0	2,550,000	0
EXPERIAN GROUP	0	27,000	0
HENKEL AG & CO KGAA	20,100	35,000	0
HONEYWELL INTERNATIONAL INC	15,000	55,000	0
JOHNSON AND JOHNSON	24,900	10,000	0
L'OREAL SA	30,000	0	0
LVMH	3,000	6,000	0
M AND G REGISTERED SHS	0	450,000	450,000
MEDTRONIC HLD	22,000	0	0
MONCLER SPA	185,000	185,000	0
NESTLE SA REG SHS	130,000	0	0
NORDEA BK	0	19,500	0
NOVO NORDISK	111,000	0	0
ORACLE CORP	10,000	0	0
PAYPAL HOLDINGS	81,000	0	0
PRUDENTIAL PLC	160,000	0	0
PUBLICIS GROUPE	15,000	160,000	0
RECKITT BENCKISER GROUP	45,000	40,000	0
RELX PLC (EUR)	180,000	0	0
ROCHE HOLDING AG GENUSSSCHEIN	40,000	0	0
SAMPO OYJ -A-	35,000	230,000	0
SAP AG	46,500	40,000	0
SCHNEIDER ELECTRIC SE	23,000	44,000	0
S&P GLOBAL	25,000	0	0
STRYKER CORP	20,500	0	0
TEAMVIEWER - BEARER SHS	165,000	0	0
TENCENT HLDG	94,000	0	0
TEXAS INSTRUMENTS INC	8,000	0	0
THERMO FISHER SCIEN SHS	4,000	0	0
TJX COS INC	145,000	145,000	0
ULTA BEAUTY RG REGISTERED	8,000	26,000	0
UNILEVER NV	195,000	0	0
VINCI SA	82,500	82,500	0
VISA INC -A-	8,000	0	0
WATERS	2,000	21,000	0
WH SMITH	130,000	0	0
WORLDLINE SA	0	34,800	0
ZURICH INSURANCE GROUP NAMEN AKT	22,000	0	0
Investment fund shares/units			
FRANKLIN TEMP INV EME MKT SML CIE-I- CAP	0	500,000	0
ODDO BHF Emerging ConsumerDemand (CIW-EUR)	20,000	0	0
Fixed-income investments			
AMPHENOL TECH 0.75 20-26 04/05A	6,500,000	0	0
APPLE 2.40 13-23 03/05S	8,000,000	8,000,000	0
BAT CAPITAL CORP 1.125 17-23 16/11A	0	7,670,000	0
COCA COLA 1.55 16-21 01/09S	8,000,000	8,000,000	0
CONTI-GUMMI FIN 1.1250 20-24 25/09A	5,000,000	0	0
DAIMLER INTERN 0.625 19-27 06/05A	8,000,000	0	0
DIGITAL EURO FINCO 2.5 19-26 16/01A	8,000,000	0	0

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

Polaris Balanced (formerly: ODDO BHF Polaris Balanced)
Statement of changes in the securities portfolio from 1 September 2019 to 31 August 2020

Name	Purchases/additions	Sales/disposals	Bonus units
EDENRED SA 1.875 18-26 06/03A	2,000,000	0	0
EURONEXT NV 1.1250 19-29 12/06A	1,200,000	0	0
FIDELITY NATIONAL INF 1.5 19-27 21/05A	8,000,000	0	0
FISERV INC 1.125 19-27 01/07A	2,000,000	0	0
GENERAL MILLS INC 1.5 15-27 27/04A	2,000,000	0	0
GOLDMAN SACHS GROUP 1.625 16-26 27/07A	6,000,000	0	0
HEIDELBERGCEMENT FIN 1.75 18-28 24/04A	0	6,000,000	0
INTERCONTINENTAL 2.125 18-27 15/11A	8,000,000	0	0
ISS GLOBAL AS 0.875 19-26 18/06A	2,000,000	0	0
JAB HOLDINGS 1.50 14-21 24/11A	0	5,200,000	0
LANXESS FINANCE 2.625 12-22 21/11A	0	950,000	0
MMS USA INVESTMENTS 0.625 19-25 13/06A	9,000,000	2,000,000	0
MONDELEZ INTL 1.625 15-27 08/03A	155,000	0	0
MONDI FINANCE P 1.6250 18-26 27/04A	1,025,000	0	0
NASDAQ INC 1.7500 19-29 28/03A	1,353,000	0	0
NASDAQ OMX GROUP 3.875 13-20 16/03A	0	5,850,000	0
PERKINELMER 1.875 16-26 19/07A	3,500,000	0	0
SAP EMTN 1.125 14-23 20/02A	0	3,500,000	0
TELEPERFORMANCE SE 1.875 18-25 02/07A	1,000,000	0	0
WUERTH FINANCE INTL 0.75 20-27 22/11A	4,600,000	0	0

Polaris Balanced (formerly: ODDO BHF Polaris Balanced)

Sector breakdown of the securities portfolio

Sector breakdown	% of the portfolio
Electronics, hardware and software	24.92
Pharmaceuticals and cosmetics	16.14
Retail and consumer goods	10.82
Banks and credit institutions	7.20
Media	5.02
Food and drinks	4.45
Services	4.37
Investment funds	4.13
Insurance	3.75
Communications	3.05
Mechanical engineering	2.67
Automotive industry	2.46
Textiles and materials	2.37
Packaging industry	2.30
Real estate	1.37
Tobacco and alcohol	1.25
Leisure and tourism	1.09
Transport	1.00
Chemicals	0.98
Building materials and trade	0.66
	<hr/>
	100.00

Polaris Balanced (formerly: ODDO BHF Polaris Balanced)

Statement of operations and changes in net assets from 1 September 2019 to 31 August 2020

Stated in EUR

Income	11,059,554.05
Dividends	5,858,144.82
Interest from securities	4,496,091.29
Interest from cash at bank	718.77
Interest from withholding tax refunds	13,719.07
Income from investment funds	414,763.20
Other income	5,006.69
Withholding tax refunds	271,110.21
Expenditure	10,780,918.55
Management fee	9,142,665.76
Depositary fee	697,900.71
Taxe d'abonnement	337,091.32
Management fee (performance related)	46,368.04
Audit costs	102,422.00
Interest expense on bank balances	120,875.30
Fees payable to the supervisory authorities	8,744.45
Transaction costs	279,740.83
Publication costs	45,110.14
Ordinary net income	278,635.50
Realised net gains/losses on:	
- Securities	-25,227,685.09
- Foreign exchange transactions	7,822,802.19
Realised net loss	-17,126,247.40
Net change in unrealised gains/losses on:	
- Securities	30,053,655.83
Increase in net assets from operations	12,927,408.43
Distribution for the previous year	-1,356,233.59
Cash inflow from the issue of units	270,011,880.56
Cash outflow from redemption of units	-159,892,629.21
Increase in net assets	121,690,426.19
Net assets at the beginning of the financial year	626,908,632.95
Net assets at the end of the financial year	748,599,059.14

Polaris Dynamic
(formerly: ODDO BHF Polaris Dynamic)

Market and activity report

Market review

Much of the momentum in capital markets in 2019 was carried forward into 2020. Export-oriented equities were the main beneficiaries of the de-escalation of the trade war between the US and China, resulting in a new all-time high for the heavily export-dependent DAX on 22 January 2020. The subsequent spread of the coronavirus from China out across the world placed ever greater pressure on companies in all sectors. Major trade fairs were cancelled, cities and regions quarantined, and social contact scaled back. There was a flood of profit warnings from companies with declines in exports and supply chain disruptions. Global stock markets reacted to the dramatic escalation in the situation from the last week in February, with abrupt market collapses wiping out all of the gains of the previous year. Credit markets, too, especially the high yield segment, came under huge pressure. Central banks and governments launched comprehensive aid packages to support economies on the brink of recession and stabilise capital markets. This contributed to the renewed significant recovery in equity and credit markets from the end of March. Whereas demand was initially strongest for equities, which, like the large technology corporations and pharmaceuticals companies were among the winners in the crisis, cyclicals also advanced from June.

ODDO BHF Exklusiv: Polaris Dynamic

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

In response to market events during the financial year, equity futures were also used to actively manage the Fund's equity allocation. After taking account of hedging, the equity allocation at year-end was 85%. The portfolio was expanded to include two Chinese stocks, Alibaba and Tencent, which are protected from the impact of the trade war with the US by their leading positions in the domestic market. The portfolio focused on high-quality stocks able to hold their own even in difficult market conditions. This includes, for example, online payment service provider PayPal, which is a beneficiary of the rising trend in electronic payments, and software provider Microsoft, which is showing strong growth in the new business area of cloud computing. The focus on this type of strong growth stocks contributed to the Fund's rapid recovery following the collapse of markets in the spring. The three largest equity positions at the balance sheet date were Microsoft, Italian management consultant Reply, and US technology group Texas Instruments.

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

Unit class	% change per unit
ODDO BHF Exklusiv: Polaris Dynamic (DRW-EUR)	13.57
ODDO BHF Exklusiv: Polaris Dynamic (DNW-EUR)	13.84
ODDO BHF Exklusiv: Polaris Dynamic (CR-EUR)	12.65
ODDO BHF Exklusiv: Polaris Dynamic (CN-EUR)	13.47

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

In light of the outbreak of COVID-19 and the World Health Organisation's declaration of a public health emergency, ODDO BHF Asset Management Lux introduced the measures required to guarantee the health and safety of its employees, clients, visitors, suppliers and contractors as far as is reasonably possible, and at the same time to ensure its business continuity. In addition to general codes of conduct, one example of these measures is the option of remote working, specifically from home, for all ODDO BHF Asset Management Lux

employees during quarantine. This ensures that all necessary Fund and client-related activity can be carried out, specifically in the event of the introduction of quarantine measures or other precautionary regulations. In addition, a special preventive action plan has been implemented specifically to cover the coronavirus situation, which includes detailed comments and

Polaris Dynamic (formerly: ODDO BHF Polaris Dynamic)

Market and activity report

instructions on the handling of remote working, corporate travel and general activities (including conduct and hygiene measures). Where necessary, the measures under the preventive action plan will be tightened and escalated in line with requirements. The measures are agreed in close cooperation with the crisis unit of ODDO BHF Group.

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

Sub-fund performance is moving in line with current market circumstances. At present, there is no indication that the continued existence of the sub-fund is threatened by current developments connected to the coronavirus outbreak.

Best regards,

ODDO BHF Asset Management Lux

The Board of Directors, November 2020

Polaris Dynamic (formerly: ODDO BHF Polaris Dynamic)

Statement of net assets as at 31 August 2020

Statement of net fund assets as at 31 August 2020

Stated in EUR

Assets	453,227,048.32
Securities portfolio at market value	426,134,823.79
<i>Unrealised gains on investments</i>	<i>79,716,052.10</i>
Put options bought	4,425,113.46
Cash at banks	18,046,241.54
Receivables from the sale of securities	2,737,004.91
Receivables from the issue of units	775,740.36
Dividend rights	152,246.17
Initial margin	954,109.93
Other receivables	1,768.16
Liabilities	7,436,933.15
Short-term liabilities	7,311.24
Liabilities from the sale of securities	6,509,010.56
Taxe d'abonnement	37,149.36
Management fee (performance related)	128,886.80
Liabilities from unit redemptions	93,738.82
Management fee	564,350.39
Depositary fee	36,397.54
Audit costs	33,169.62
Unrealised net loss on foreign exchange transactions	26,918.82
Sub-fund assets	445,790,115.17

Comparative three-year overview

	Year ending:	31/08/2020	31/08/2019	31/08/2018
Sub-fund assets	EUR	445,790,115.17	323,427,428.35	287,607,404.60
Polaris Dynamic (DRW-EUR)				
Outstanding units		4,207,784.958	3,840,213.603	3,707,541.000
Unit value	EUR	87.72	77.48	74.10
Distribution per unit		0.2372	0.5100	0.4400
Polaris Dynamic (DNW-EUR)				
Outstanding units		773,359.246	468,144.246	256,953.000
Unit value	EUR	59.90	52.76	50.07
Distribution per unit		0.1612	0.1269	-
Polaris Dynamic (CR-EUR)*				
Outstanding units		173,793.443	9,062.951	-
Unit value	EUR	64.12	56.92	-
Polaris Dynamic (CN-EUR)**				
Outstanding units		295,806.902	11,494.856	-
Unit value	EUR	65.03	57.31	-

* Unit class launched on 28 January 2019

** Unit class launched on 25 January 2019

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

Polaris Dynamic (formerly: ODDO BHF Polaris Dynamic)

Securities portfolio as at 31 August 2020

Stated in EUR

Number Nominal value	Name	Currency	Purchase price	Market value	% of net assets
Securities admitted to official stock-exchange listing or traded on another regulated market			346,418,771.69	426,134,823.79	95.59
Equities			341,418,771.69	419,409,573.54	94.08
<i>Belgium</i>			<i>9,352,504.04</i>	<i>9,539,507.60</i>	<i>2.14</i>
142,807	MELEXIS NV	EUR	9,352,504.04	9,539,507.60	2.14
<i>Denmark</i>			<i>16,482,770.66</i>	<i>18,356,936.05</i>	<i>4.12</i>
105,000	NETCOMPANY GROUP A/S	DKK	6,592,826.33	7,582,271.42	1.70
194,000	NOVO NORDISK	DKK	9,889,944.33	10,774,664.63	2.42
<i>Germany</i>			<i>30,993,321.64</i>	<i>36,697,210.00</i>	<i>8.23</i>
73,000	ALLIANZ SE REG SHS	EUR	12,974,487.88	13,557,560.00	3.04
103,800	NEMETSCHKE	EUR	4,893,341.09	6,866,370.00	1.54
8,000	RATIONAL NAMEN	EUR	3,964,469.54	4,328,000.00	0.97
44,000	SAP AG	EUR	4,801,405.01	6,149,440.00	1.38
128,000	TEAMVIEWER - BEARER SHS	EUR	4,359,618.12	5,795,840.00	1.30
<i>France</i>			<i>63,702,877.79</i>	<i>74,672,309.00</i>	<i>16.75</i>
162,083	ALLEN SA	EUR	12,448,415.33	11,832,059.00	2.65
77,000	CAPGEMINI SE	EUR	6,878,931.41	9,051,350.00	2.03
84,000	DASSAULT SYSTEMES SA	EUR	11,835,500.00	13,276,200.00	2.98
44,000	L'OREAL SA	EUR	10,839,965.60	12,196,800.00	2.74
34,000	LVMH	EUR	10,620,338.66	13,475,900.00	3.02
79,000	SCHNEIDER ELECTRIC SE	EUR	5,888,506.99	8,295,000.00	1.86
25,000	TELEPERFORMANCE SE	EUR	5,191,219.80	6,545,000.00	1.47
<i>UK</i>			<i>9,036,424.79</i>	<i>10,288,946.08</i>	<i>2.31</i>
70,000	RECKITT BENCKISER GROUP	GBP	4,788,098.71	5,890,196.08	1.32
230,000	REED ELSEVIER PLC	EUR	4,248,326.08	4,398,750.00	0.99
<i>Ireland</i>			<i>13,277,177.36</i>	<i>18,533,745.17</i>	<i>4.16</i>
69,000	ACCENTURE - SHS CLASS A	USD	8,946,538.86	14,091,704.49	3.16
49,000	MEDTRONIC HLD	USD	4,330,638.50	4,442,040.68	1.00
<i>Italy</i>			<i>8,987,444.95</i>	<i>15,243,220.00</i>	<i>3.42</i>
167,600	REPLY SPA	EUR	8,987,444.95	15,243,220.00	3.42
<i>Jersey</i>			<i>5,371,142.77</i>	<i>7,567,230.25</i>	<i>1.70</i>
242,070	EXPERIAN GROUP	GBP	5,371,142.77	7,567,230.25	1.70
<i>Cayman Islands</i>			<i>11,279,036.60</i>	<i>11,722,696.37</i>	<i>2.63</i>
240,000	ALIBABA GROUP	HKD	7,037,650.68	7,209,395.64	1.62
77,000	TENCENT HLDG	HKD	4,241,385.92	4,513,300.73	1.01
<i>Netherlands</i>			<i>9,528,642.41</i>	<i>11,288,460.00</i>	<i>2.53</i>
13,800	ASML HLDG	EUR	4,272,692.52	4,370,460.00	0.98
100,000	WOLTERS KLUWER	EUR	5,255,949.89	6,918,000.00	1.55
<i>Austria</i>			<i>1,553,306.16</i>	<i>1,482,600.24</i>	<i>0.33</i>
62,399	S T AG	EUR	1,553,306.16	1,482,600.24	0.33
<i>Sweden</i>			<i>16,138,834.43</i>	<i>19,476,786.02</i>	<i>4.37</i>
250,000	ATLAS COPCO AB - REGS -B-	SEK	6,582,049.55	8,428,207.31	1.89
879,000	EPIROC-A- REGISTERED SHS	SEK	9,556,784.88	11,048,578.71	2.48
<i>Switzerland</i>			<i>14,341,760.53</i>	<i>14,831,869.10</i>	<i>3.33</i>
40,000	NESTLE SA REG SHS	CHF	3,872,477.84	4,048,156.93	0.91
37,000	ROCHE HOLDING AG GENUSSSCHEIN	CHF	10,469,282.69	10,783,712.17	2.42
<i>United States of America</i>			<i>131,373,527.56</i>	<i>169,708,057.66</i>	<i>38.06</i>
9,200	ALPHABET -C-	USD	10,340,709.63	12,715,222.73	2.85
4,640	AMAZON.COM INC	USD	10,222,293.30	13,266,390.99	2.98
67,000	APPLIED MATERIALS INC	USD	3,417,098.89	3,551,596.91	0.80
22,000	BECTON, DICKINSON	USD	4,427,467.27	4,489,494.03	1.01
3,000	BOOKING HLDG	USD	4,225,278.86	4,904,815.94	1.10
63,000	CHURCH AND DWIGHT CO	USD	3,625,357.03	5,025,491.68	1.13
37,000	MASTERCARD INC -A-	USD	7,979,435.36	11,385,476.55	2.55
90,000	MICROSOFT CORP	USD	9,915,073.09	17,315,431.16	3.87
18,000	MOODY S CORP	USD	3,581,163.06	4,453,706.51	1.00
27,000	MSCI	USD	6,822,748.62	8,479,878.97	1.90
76,000	PAYPAL HOLDINGS	USD	7,147,810.41	13,061,422.09	2.93
26,350	SALESFORCE.COM INC	USD	4,126,450.07	6,003,937.64	1.35
47,400	S&P GLOBAL	USD	11,999,151.32	14,614,004.03	3.28
81,000	STRYKER CORP	USD	12,975,156.08	13,493,872.92	3.03
122,000	TEXAS INSTRUMENTS INC	USD	13,757,619.48	14,713,212.30	3.29
23,700	THERMO FISHER SCIEN SHS	USD	6,124,698.07	8,455,350.48	1.90
76,000	VISA INC -A-	USD	10,686,017.02	13,778,752.73	3.09

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

Polaris Dynamic (formerly: ODDO BHF Polaris Dynamic)

Securities portfolio as at 31 August 2020

Stated in EUR

Number Nominal value	Name	Currency	Purchase price	Market value	% of net assets
	Warrants, rights		5,000,000.00	6,725,250.25	1.51
	<i>Switzerland</i>		<i>5,000,000.00</i>	<i>6,725,250.25</i>	<i>1.51</i>
5,000	UBS 28.09.23WAR	EUR	5,000,000.00	6,725,250.25	1.51
	Total securities holdings		346,418,771.69	426,134,823.79	95.59
	Cash at banks			18,038,930.30	4.05
	Other net assets/liabilities			1,616,361.08	0.36
	Sub-fund assets			445,790,115.17	100.00

Polaris Dynamic (formerly: ODDO BHF Polaris Dynamic)

Statement of changes in the securities portfolio from 1 September 2019 to 31 August 2020

Name	Purchases/additions	Sales/disposals	Bonus units
Shares			
ACCENTURE - SHS CLASS A	13,000	0	0
ADIDAS NAMEN AKT	0	10,000	0
ALIBABA GROUP	240,000	0	0
ALLIANZ SE REG SHS	104,000	63,000	0
ALPHABET -C-	3,150	0	0
ALTEN SA	100,057	27,000	0
AMAZON.COM INC	4,640	0	0
AMPHENOL A	47,500	47,500	0
APPLIED MATERIALS INC	465,000	398,000	0
ASML HLDG	13,800	0	0
ATLAS COPCO AB - REGS -B-	121,000	153,000	0
BASF SE REG SHS	538,000	538,000	0
BECTON, DICKINSON	10,000	16,400	0
BEIERSDORF AG	0	30,000	0
BHP GROUP-REGISTERED SHS	490,000	712,000	0
BOOKING HLDG	10,170	10,790	0
CAPGEMINI SE	134,800	86,000	0
CHURCH AND DWIGHT CO	364,726	501,640	0
CISCO SYSTEMS INC	225,000	225,000	0
COCA-COLA CO.	143,000	275,000	0
COMPASS GROUP	630,000	1,260,000	0
CTT SYSTEMS	300,000	300,000	0
DASSAULT SYSTEMES SA	84,000	0	0
DS SMITH HOLDING	4,111,000	4,982,182	0
EPIROC-A- REGISTERED SHS	1,368,000	489,000	0
FIELMANN AG	0	45,387	0
HOME DEPOT INC	0	20,600	0
ING GROEP	1,980,000	1,980,000	0
L'OREAL SA	16,000	0	0
LVMH	5,700	0	0
M AND G REGISTERED SHS	2,965,000	3,705,000	740,000
MASTERCARD INC -A-	33,400	36,000	0
MEDTRONIC HLD	42,000	36,000	0
MELEXIS NV	80,000	0	0
MICROSOFT CORP	23,000	0	0
MOODY S CORP	29,000	30,000	0
MSCI	71,650	62,000	0
NEMETSCHEK	70,800	74,000	0
NESTLE SA REG SHS	181,000	292,000	0
NETCOMPANY GROUP A/S	105,000	0	0
NOVO NORDISK	194,000	0	0
PAYPAL HOLDINGS	35,000	60,000	0
PRUDENTIAL PLC	1,839,000	1,839,000	0
RATIONAL NAMEN	8,000	0	0
RECKITT BENCKISER GROUP	120,000	119,000	0
REED ELSEVIER PLC	540,000	465,000	0
REPLY SPA	87,632	40,200	0
ROCHE HOLDING AG GENUSSSCHEIN	61,000	24,000	0
S T AG	144,000	81,601	0
SALESFORCE.COM INC	26,350	25,000	0
SAMPO OYJ -A-	46,200	92,000	0
SAP AG	67,000	96,900	0
SCHNEIDER ELECTRIC SE	92,000	141,000	0
S&P GLOBAL	30,700	0	0
STRYKER CORP	48,000	32,000	0
TEAMVIEWER - BEARER SHS	214,000	86,000	0
TELEPERFORMANCE SE	25,000	0	0
TENCENT HLDG	77,000	0	0
TEXAS INSTRUMENTS INC	141,000	78,000	0
THERMO FISHER SCIEN SHS	17,000	7,300	0
TJX COS INC	41,800	41,800	0
UNILEVER NV	528,000	707,000	0
VISA INC -A-	40,000	44,000	0
WOLTERS KLUWER	25,000	25,000	0

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

Polaris Dynamic (formerly: ODDO BHF Polaris Dynamic)

Statement of changes in the securities portfolio from 1 September 2019 to 31 August 2020

Name	Purchases/additions	Sales/disposals	Bonus units
Options			
BOOKING HOLDIN APR 1400.0 17.04.20 PUT	36	36	0
CAP GEMINI DEC 88.000 20.12.19 PUT	300	300	0
MOODY S COR 195. 04P	90	90	0
NASDAQ 100 APR 8800.0 17.04.20 PUT	70	70	0
NASDAQ 100 APR 9000.0 14.04.20 PUT	70	70	0
NASDAQ 100 MAY 9000.0 15.05.20 PUT	90	90	0
NASDAQ 100 JUN 9000.0 19.06.20 PUT	70	70	0
NASDAQ 100 JUN 9300.0 19.06.20 PUT	130	130	0
NASDAQ 100 JUN 9600.0 19.06.20 PUT	110	110	0
NASDAQ 100 DEC FEB 8200.0 21.02.20 PUT	140	140	0
NASDAQ 100 DEC FEB 8300.0 21.02.20 PUT	150	150	0
NASDAQ 100 DEC MAR 8300.0 20.03.20 PUT	170	170	0
NASDAQ 100 DEC APR 8600.0 17.04.20 PUT	70	70	0
NASDAQ 100 AUG DEC 8000.0 20.12.19 PUT	222	317	0
NIKE INC APR 70.000 17.04.20 PUT	1050	1050	0
S P 500 3400.0 30.11.20 PUT	375	0	0
TJX COS INC APR 50.000 17.04.20 PUT	420	420	0
ULTA BEAUTY DEC 190.00 20.12.19 PUT	370	0	0
Certificates			
DT BOERSE COMM(GOLD) ETC	758,000	1,188,000	0

Polaris Dynamic (formerly: ODDO BHF Polaris Dynamic)

Sector breakdown of the securities portfolio

Sector breakdown	% of the portfolio
Electronics, hardware and software	34.76
Banks and credit institutions	13.58
Pharmaceuticals and cosmetics	13.18
Retail and consumer goods	8.64
Services	6.78
Media	6.09
Communications	5.11
Mechanical engineering	4.57
Insurance	3.18
Textiles and materials	3.16
Food and drinks	0.95
	<hr/>
	100.00
	<hr/> <hr/>

Polaris Dynamic (formerly: ODDO BHF Polaris Dynamic)

Statement of operations and changes in net assets from 1 September 2019 to 31 August 2020

Stated in EUR

Income	4,429,535.76
Dividends	4,295,230.48
Interest from cash at bank	11,136.91
Interest from withholding tax refunds	5,834.50
Withholding tax refunds	117,333.87
Expenditure	7,714,157.31
Management fee	5,687,007.78
Depositary fee	363,815.25
Taxe d'abonnement	185,559.49
Management fee (performance related)	122,927.87
Audit costs	65,065.18
Interest expense on bank balances	65,623.11
Fees payable to the supervisory authorities	8,475.48
Transaction costs	1,183,544.95
Publication costs	32,138.20
Ordinary net income	-3,284,621.55
Realised net gains/losses on:	
- Securities	16,226,848.19
- Options	-4,448,130.81
- Currency futures contracts	-1,089,541.12
- Financial futures contracts	-4,939,960.86
- Foreign exchange transactions	1,525,872.70
Realised net gain	3,990,466.55
Net change in unrealised gains/losses on:	
- Securities	45,319,229.31
- Options	-119,549.36
- Currency futures contracts	-75,205.39
Increase in net assets from operations	49,114,941.11
Distribution for the previous year	-1,016,550.77
Cash inflow from the issue of units	132,120,801.45
Cash outflow from redemption of units	-57,856,504.97
Increase in net assets	122,362,686.82
Net assets at the beginning of the financial year	323,427,428.35
Net assets at the end of the financial year	445,790,115.17

*ODDO BHF Exklusiv: (formerly:
ODDO BHF TRUST Exklusiv:)*
Schedule of derivative instruments

ODDO BHF Exklusiv: (formerly: ODDO BHF TRUST Exklusiv:)

OPTIONS

The following options were outstanding as at 31 August 2020:

Polaris Dynamic (formerly: ODDO BHF Polaris Dynamic)

Holdings Name	Currency	Market value in EUR	Unrealised gains/losses in EUR
Options			
Options on stock market indices			
375.00 SP 500 NOV 3400.0 30.11.20 PUT	USD	4,425,113.46	-75,343.67
		4,425,113.46	-75,343.67

*ODDO BHF Exklusiv: (formerly:
ODDO BHF TRUST Exklusiv:)*
Notes to the annual report

ODDO BHF Exklusiv: (formerly: ODDO BHF TRUST Exklusiv:)

Notes to the annual report

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

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

The accounting currency of the Fund is the euro (EUR).

Whereas:

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

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

Appropriation of earnings

The following distributions were made for the sub-funds or unit classes of the respective sub-funds, with an ex-date of 28 October 2020 and a value date of 30 October 2020:

Polaris Balanced (DNW-EUR)	LU1781769358	EUR 0.0755 per unit
Polaris Balanced (DRW-EUR)	LU0319574272	EUR 0.0383 per unit
Polaris Dynamic (DNW-EUR)	LU1781770794	EUR 0.0265 per unit
Polaris Dynamic (DRW-EUR)	LU0319577374	EUR 0.0388 per unit

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

Fees

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

Notes to the annual report

Taxation

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

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

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

Securities prices/market rates

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

Type of security	Pricing date
Shares	28/08/2020
Interest-bearing securities	28/08/2020
Other securities	28/08/2020
Investment funds	28/08/2020
Derivatives	28/08/2020

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

Exchange rates as at 28 August 2020

Swiss francs	(CHF)	1.07565	=	EUR 1
Danish krone	(DKK)	7.44335	=	EUR 1
British pound	(GBP)	0.89250	=	EUR 1
HK dollar	(HKD)	9.22130	=	EUR 1
Mexican peso	(MXN)	26.00370	=	EUR 1
Norwegian krone	(NOK)	10.48575	=	EUR 1
Polish zloty	(PLN)	4.38940	=	EUR 1
Swedish krona	(SEK)	10.29875	=	EUR 1
US dollar	(USD)	1.18980	=	EUR 1

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

ODDO BHF Exklusiv: (formerly: ODDO BHF TRUST Exklusiv:)

Notes to the annual report

Information on noteworthy changes

Change of name

The name of the umbrella fund was changed to **ODDO BHF Exklusiv:** with effect from **1 February 2020**, as part of a move to standardise fund names within the ODDO BHF Group.

The sub-fund and unit class names have thus changed as follows:

Previous name	New name
ODDO BHF TRUST Exklusiv: ODDO BHF Polaris Balanced (DRW-EUR)	ODDO BHF Exklusiv: Polaris Balanced (DRW-EUR)
ODDO BHF TRUST Exklusiv: ODDO BHF Polaris Balanced (DNW-EUR)	ODDO BHF Exklusiv: Polaris Balanced (DNW-EUR)
ODDO BHF TRUST Exklusiv: ODDO BHF Polaris Balanced (CR-EUR)	ODDO BHF Exklusiv: Polaris Balanced (CR-EUR)
ODDO BHF TRUST Exklusiv: ODDO BHF Polaris Balanced (CN-EUR)	ODDO BHF Exklusiv: Polaris Balanced (CN-EUR)
ODDO BHF TRUST Exklusiv: ODDO BHF Polaris Balanced (GCW-EUR)	ODDO BHF Exklusiv: Polaris Balanced (GCW-EUR)
ODDO BHF TRUST Exklusiv: ODDO BHF Polaris Balanced (CRW-EUR)	ODDO BHF Exklusiv: Polaris Balanced (CRW-EUR)
ODDO BHF TRUST Exklusiv: ODDO BHF Polaris Dynamic (DRW-EUR)	ODDO BHF Exklusiv: Polaris Dynamic (DRW-EUR)
ODDO BHF TRUST Exklusiv: ODDO BHF Polaris Dynamic (DNW-EUR)	ODDO BHF Exklusiv: Polaris Dynamic (DNW-EUR)
ODDO BHF TRUST Exklusiv: ODDO BHF Polaris Dynamic (CR-EUR)	ODDO BHF Exklusiv: Polaris Dynamic (CR-EUR)
ODDO BHF TRUST Exklusiv: ODDO BHF Polaris Dynamic (CN-EUR)	ODDO BHF Exklusiv: Polaris Dynamic (CN-EUR)

Launch of a new unit class

On 4 July 2019, the Board of Directors of ODDO BHF Asset Management Lux approved the following change:

Launch of a new unit class

Polaris Balanced (CI-EUR)*

* Name changed to Polaris Balanced (CIW-EUR) with effect from 1 September 2020. Please refer also to "Information on noteworthy changes after the financial year-end".

Change of independent auditor

The mandate of KPMG Luxembourg, Société coopérative, Luxembourg as the independent auditor of ODDO BHF Exklusiv was not extended. Instead, PricewaterhouseCoopers, Société coopérative, Luxembourg has been appointed as the independent auditor.

Approval of the change of auditor was received on 26 August 2020 from the Luxembourg *Commission de Surveillance du Secteur Financier* (CSSF).

Notes to the annual report

Significant events after the financial year-end

Change of name

On 25 February 2020, the Board of Directors approved a change in name for the ODDO BHF Exklusiv: Polaris Balanced (CI-EUR) unit class to ODDO BHF Exklusiv: Polaris Balanced (CIW-EUR).

The change came into effect with the publication of the new Prospectus on 1 September 2020.

Launch of new unit classes

On 25 February 2020, the Board of Directors approved the launch of the following unit classes for the ODDO BHF Exklusiv: Polaris Balanced sub-fund:

ODDO BHF Exklusiv: Polaris Balanced (CIWX-EUR) LU2107360344

ODDO BHF Exklusiv: Polaris Balanced (CN-USD [H]) LU2107360773

The change came into effect with the publication of the new Prospectus on 1 September 2020.

ODDO BHF Exklusiv: (formerly: ODDO BHF TRUST Exklusiv:)

Additional information on the annual report (unaudited)

Risk procedures

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

Total Expense Ratio

			TER (%)	Performance-related fees (%)
ODDO BHF Exklusiv: Polaris Balanced (DRW-EUR)	EUR	LU0319574272	1.58	-
ODDO BHF Exklusiv: Polaris Balanced (DNW-EUR)	EUR	LU1781769358	1.42	-
ODDO BHF Exklusiv: Polaris Balanced (CRW-EUR)	EUR	LU1864504425	1.57	-
ODDO BHF Exklusiv: Polaris Balanced (CR-EUR)	EUR	LU1849527939	1.47	-
ODDO BHF Exklusiv: Polaris Balanced (CN-EUR)	EUR	LU1849527855	1.32	0.12
ODDO BHF Exklusiv: Polaris Balanced (CI-EUR)*	EUR	LU2032046984	0.84	-
ODDO BHF Exklusiv: Polaris Balanced (GCW-EUR)	EUR	LU1849528077	1.07	-
ODDO BHF Exklusiv: Polaris Dynamic (DRW-EUR)	EUR	LU0319577374	1.78	-
ODDO BHF Exklusiv: Polaris Dynamic (DNW-EUR)	EUR	LU1781770794	1.48	-
ODDO BHF Exklusiv: Polaris Dynamic (CR-EUR)	EUR	LU1849528234	1.69	1.17
ODDO BHF Exklusiv: Polaris Dynamic (CN-EUR)	EUR	LU1849528150	1.38	1.28

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

Name changed with effect from 1 September 2020 from ODDO BHF Exklusiv: Polaris Balanced (CI-EUR) unit class to ODDO BHF Exklusiv: Polaris Balanced (CIW-EUR)

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

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

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

Additional information on the annual report (unaudited)

Information on staff remuneration (unaudited)

Total amount paid by the management company last financial year (1 January 2019 - 31 December 2019) in staff remuneration	IN EUR THOUSANDS	1,211
Of which fixed remuneration	EUR THOUSANDS	1,041
Of which variable remuneration	IN EUR THOUSANDS	170
Number of employees of the asset management company	Number	12
Total amount paid to senior executives and other risk takers by the management company last financial year (1 January 2019 - 31 December 2019) in remuneration	IN EUR THOUSANDS	575
Of which senior executives	IN EUR THOUSANDS	575
Of which other risk takers	IN EUR THOUSANDS	0

Description of how remuneration and other benefits, if any, are calculated

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

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

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

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

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

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

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

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

Payroll accounting data for the 2019 financial year was used as the data source when calculating the amounts shown above.

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

Results of the annual review of the remuneration policy

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

Information on noteworthy changes to the remuneration policy in place

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

