



# ODDO BHF Exklusiv:

Semi-annual report **28/02/2021**

## **Excerpt of the annual report for sub-funds**

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

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

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

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

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

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

# ODDO BHF Exklusiv:

## Contents

---

### **Semi-annual report as at 28 February 2021**

Management and administration	3
<b>ODDO BHF Exklusiv: Combined</b>	<b>4</b>
<i>Combined statement of net fund assets</i>	
<i>Combined statement of operations and changes in net assets</i>	
<b>ODDO BHF Exklusiv: Polaris Balanced</b>	<b>7</b>
<i>Statement of net fund assets</i>	
<i>Key figures</i>	
<i>Securities portfolio</i>	
<i>Statement of changes in the securities portfolio</i>	
<i>Sector breakdown of the securities portfolio</i>	
<i>Statement of operations and changes in net assets</i>	
<b>ODDO BHF Exklusiv: Polaris Dynamic</b>	<b>15</b>
<i>Statement of net fund assets</i>	
<i>Key figures</i>	
<i>Securities portfolio</i>	
<i>Statement of changes in the securities portfolio</i>	
<i>Sector breakdown of the securities portfolio</i>	
<i>Statement of operations and changes in net assets</i>	
<b>Schedule of derivative instruments</b>	<b>22</b>
<b>Notes to the semi-annual report</b>	<b>25</b>

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

# ODDO BHF Exklusiv:

## Management and administration

### Management company

ODDO BHF Asset Management Lux  
6, rue Gabriel Lippmann  
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 3.7 million  
As at: 31 December 2020

### Executive Board

Monika Anell

Udo Grünen

Holger Rech

### Board of Directors

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

Peter Raab  
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

### 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: 28 February 2021

### Depository and central administration agent

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

Shareholders' equity CACEIS Bank, Paris:  
EUR 1,273.4 million  
As at: 31 December 2020

### Paying agents

**Luxembourg:**  
CACEIS Bank, Luxembourg Branch  
5, allée Scheffer  
L-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  
F-75009 Paris

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

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

### Representative

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

**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  
E-28046 Madrid

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

*ODDO BHF Exklusiv:*

**Combined**

# ODDO BHF Exklusiv:

## Combined

### Statement of net assets as at 28 February 2021

Combined statement of net fund assets as at 28 February 2021

*Stated in EUR*

<b>Assets</b>	<b>1,539,853,169.52</b>
Securities portfolio at market value	1,468,766,574.63
<i>Unrealised gains on investments</i>	<i>224,816,075.73</i>
Put options bought	4,877,186.82
Cash at banks	54,544,571.96
Interest claims	2,745,019.73
Receivables from the sale of securities	723,250.00
Receivables from the issue of units	4,810,991.85
Dividend rights	276,388.33
Unrealised net gain on financial futures contracts	404,585.24
Receivables from foreign exchange transactions	712,738.80
Initial margin	1,083,449.67
Variation margin	891,957.77
Other receivables	16,454.72
<b>Liabilities</b>	<b>6,934,616.93</b>
Liabilities from the sale of securities	1,400,571.46
Taxe d'abonnement	113,095.54
Management fee (performance related)	740,600.55
Liabilities from unit redemptions	1,380,909.88
Unrealised net loss on financial futures contracts	522,898.80
Management fee	1,480,291.66
Depositary fee	108,906.80
Audit costs	69,638.84
Payables from foreign exchange transactions	713,015.86
Variation margin	404,687.54
<b>Fund assets</b>	<b>1,532,918,552.59</b>

# ODDO BHF Exklusiv: Combined

Combined statement of operations and changes in net assets from 1 September 2020 to 28 February 2021

*Stated in EUR*

Income		<b>5,365,402.80</b>
Dividends		2,377,161.69
Interest from securities		2,390,923.17
Interest from cash at bank		12.74
Interest from withholding tax refunds		10,787.60
Income from investment funds		239,245.10
Withholding tax refunds		347,272.50
Expenditure		<b>11,386,017.73</b>
Management fee		9,359,640.13
Depositary fee		686,201.28
Taxe d'abonnement		339,896.36
Management fee (performance related)		302,840.07
Audit costs		31,022.04
Interest expense on bank balances		126,957.08
Fees payable to the supervisory authorities		16,022.08
Transaction costs		470,958.03
Publication costs		52,480.66
Ordinary net income		<b>-6,020,614.93</b>
Realised net gains/losses on:		
- Securities		32,662,717.67
- Options		-9,107,250.72
- Currency futures contracts		-82,963.89
- Financial futures contracts		-3,018,853.15
- Foreign exchange transactions		-2,631,083.07
Realised net gain		<b>11,801,951.91</b>
Net change in unrealised gains/losses on:		
- Securities		40,936,542.31
- Options		1,200,529.53
- Financial futures contracts		1,683,160.13
Increase in net assets from operations		<b>55,622,183.88</b>
Distribution for the previous year		-1,027,064.04
Cash inflow from the issue of units		324,557,537.55
Cash outflow from redemption of units		-157,393,582.26
Increase in net assets		<b>221,759,075.13</b>
Net assets at the beginning of the reporting period		<b>1,311,159,477.46</b>
Net assets at the end of the reporting period		<b>1,532,918,552.59</b>

# **Polaris Balanced**

**Polaris Balanced**  
**Statement of net assets as at 28 February 2021**

Statement of net fund assets as at 28 February 2021

*Stated in EUR*

<b>Assets</b>		<b>815,599,388.73</b>
Securities portfolio at market value		776,511,297.12
<i>Unrealised gains on investments</i>		102,859,323.32
Cash at banks		35,277,910.66
Interest claims		2,502,159.15
Receivables from the issue of units		1,127,055.46
Dividend rights		176,436.77
Other receivables		4,529.57
<b>Liabilities</b>		<b>2,066,589.95</b>
Taxe d'abonnement		57,281.54
Management fee (performance related)		423,187.56
Liabilities from unit redemptions		751,671.36
Management fee		737,795.45
Depositary fee		58,436.93
Audit costs		38,217.11
<b>Sub-fund assets</b>		<b>813,532,798.78</b>

**Key figures**

		<b>28/02/2021</b>
Sub-fund assets	EUR	813,532,798.78
<b>Polaris Balanced (DRW-EUR)</b>		
Outstanding units		4,133,670.316
Unit value	EUR	79.29
Distribution per unit		0.0383
<b>Polaris Balanced (DNW-EUR)</b>		
Outstanding units		2,240,116.713
Unit value	EUR	54.37
Distribution per unit		0.0755
<b>Polaris Balanced (CRW-EUR)</b>		
Outstanding units		2,719,051.201
Unit value	EUR	56.74
<b>Polaris Balanced (CR-EUR)</b>		
Outstanding units		868,869.610
Unit value	EUR	56.61
<b>Polaris Balanced (CN-EUR)</b>		
Outstanding units		325,154.450
Unit value	EUR	56.24
<b>Polaris Balanced (CIW-EUR)</b>		
Outstanding units		61,123.271
Unit value	EUR	1,144.68
<b>Polaris Balanced (GCW-EUR)</b>		
Outstanding units		1,259,390.561
Unit value	EUR	57.38



# Polaris Balanced

## Securities portfolio as at 28 February 2021

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			644,581,159.88	744,271,677.17	91.49
<b>Equities</b>			<b>342,376,442.11</b>	<b>436,846,613.06</b>	<b>53.70</b>
<i>Denmark</i>			<i>11,678,953.14</i>	<i>11,951,432.54</i>	<i>1.47</i>
31,000	CARLSBERG AS -B-	DKK	3,957,986.13	4,148,035.58	0.51
131,000	NOVO NORDISK	DKK	7,720,967.01	7,803,396.96	0.96
<i>Germany</i>			<i>34,566,850.75</i>	<i>43,440,650.00</i>	<i>5.34</i>
57,000	ALLIANZ SE REG SHS	EUR	10,277,687.47	11,514,000.00	1.41
60,000	BECHTLE	EUR	2,608,813.66	9,426,000.00	1.16
70,000	HENKEL AG & CO KGAA	EUR	6,906,191.63	5,776,400.00	0.71
90,000	SAP AG	EUR	9,045,960.99	9,244,800.00	1.14
165,000	TEAMVIEWER - BEARER SHS	EUR	5,728,197.00	7,479,450.00	0.92
<i>France</i>			<i>39,443,887.74</i>	<i>57,362,020.00</i>	<i>7.05</i>
75,000	ATOS SE	EUR	5,894,813.80	4,897,500.00	0.60
110,000	CAPGEMINI SE	EUR	10,532,659.91	14,734,500.00	1.81
27,000	L'OREAL SA	EUR	6,034,875.61	8,286,300.00	1.02
21,000	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	4,380,891.97	11,151,000.00	1.37
100,000	SCHNEIDER ELECTRIC SE	EUR	6,703,685.05	12,490,000.00	1.54
66,000	VINCI SA	EUR	5,896,961.40	5,802,720.00	0.71
<i>UK</i>			<i>46,863,796.33</i>	<i>50,734,506.35</i>	<i>6.24</i>
630,000	PRUDENTIAL PLC	GBP	9,515,644.13	10,564,945.95	1.30
126,000	RECKITT BENCKISER GROUP	GBP	8,775,374.86	8,667,553.04	1.07
180,000	RELX PLC (EUR)	EUR	4,127,080.50	3,584,700.00	0.44
405,000	RELX PLC (GBP)	GBP	6,487,188.76	8,065,350.60	0.99
195,000	UNILEVER	GBP	8,922,907.50	8,614,312.97	1.06
500,000	WH SMITH	GBP	9,035,600.58	11,237,643.79	1.38
<i>Ireland</i>			<i>11,670,589.33</i>	<i>19,044,649.87</i>	<i>2.34</i>
49,000	ACCENTURE - SHS CLASS A	USD	4,815,702.67	10,172,791.23	1.25
92,000	MEDTRONIC HLD	USD	6,854,886.66	8,871,858.64	1.09
<i>Jersey</i>			<i>5,502,104.55</i>	<i>8,029,365.86</i>	<i>0.99</i>
300,000	EXPERIAN GROUP	GBP	5,502,104.55	8,029,365.86	0.99
<i>Cayman Islands</i>			<i>10,394,536.29</i>	<i>11,505,538.79</i>	<i>1.41</i>
181,000	ALIBABA GROUP	HKD	5,238,575.64	4,647,880.49	0.57
94,000	TENCENT HOLDINGS LTD	HKD	5,155,960.65	6,857,658.30	0.84
<i>Netherlands</i>			<i>12,304,244.83</i>	<i>19,595,800.00</i>	<i>2.41</i>
17,600	ASML HOLDING NV	EUR	6,162,298.92	8,359,120.00	1.03
171,500	WOLTERS KLUWER NV	EUR	6,141,945.91	11,236,680.00	1.38
<i>Sweden</i>			<i>8,721,977.07</i>	<i>18,404,716.40</i>	<i>2.26</i>
280,000	ATLAS COPCO AB - REGS -B-	SEK	5,520,982.46	11,598,957.43	1.42
370,000	EPIROC-A- REGISTERED SHS	SEK	3,200,994.61	6,805,758.97	0.84
<i>Switzerland</i>			<i>30,372,981.27</i>	<i>30,232,827.72</i>	<i>3.72</i>
130,000	NESTLE SA REG SHS	CHF	11,855,265.03	11,325,333.94	1.39
32,000	ROCHE HOLDING LTD	CHF	9,403,623.92	8,608,195.61	1.06
30,000	ZURICH INSURANCE GROUP NAMEN AKT	CHF	9,114,092.32	10,299,298.17	1.27
<i>Taiwan</i>			<i>4,634,271.70</i>	<i>4,483,802.36</i>	<i>0.55</i>
43,500	TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	4,634,271.70	4,483,802.36	0.55
<i>United States of America</i>			<i>126,222,249.11</i>	<i>162,061,303.17</i>	<i>19.92</i>
8,150	ALPHABET INC -C-	USD	7,864,673.58	13,543,507.85	1.67
3,050	AMAZON.COM INC	USD	8,293,798.56	7,627,894.31	0.94
70,000	AMPHENOL A	USD	7,116,993.92	7,170,075.26	0.88
39,000	BECTON, DICKINSON	USD	7,145,464.57	7,885,184.88	0.97
5,100	BOOKING HOLDINGS INC	USD	7,923,303.31	9,484,064.14	1.17
100,000	CHURCH AND DWIGHT CO	USD	4,803,823.06	6,494,600.79	0.80
195,000	CISCO SYSTEMS INC	USD	6,887,568.83	7,261,452.88	0.89
86,500	FISERV INC	USD	7,892,877.28	8,228,963.51	1.01
60,000	JOHNSON & JOHNSON	USD	6,122,807.95	7,988,874.35	0.98
57,000	MICROSOFT CORP	USD	3,310,298.19	10,677,707.79	1.31
60,000	PAYPAL HOLDINGS	USD	6,003,217.84	12,464,332.46	1.53
38,000	SALESFORCE.COM INC	USD	7,538,467.69	7,183,442.41	0.88
35,000	S&P GLOBAL INC	USD	10,316,280.74	9,464,373.36	1.16
48,000	STRYKER CORP	USD	7,824,732.07	9,651,047.12	1.19
39,000	SYNOPSIS	USD	7,891,408.15	7,787,557.26	0.96
72,000	TEXAS INSTRUMENTS INC	USD	6,095,812.98	10,044,306.28	1.23
29,000	THERMO FISHER SCIEN SHS	USD	7,023,111.66	10,710,593.91	1.32
48,000	VISA INC -A-	USD	6,167,608.73	8,393,324.61	1.03

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

# Polaris Balanced

Securities portfolio as at 28 February 2021

Stated in EUR

Number Nominal value	Name	Currency	Purchase price	Market value	% of net assets
<b>Fixed-income investments</b>			<b>296,139,464.77</b>	<b>299,477,343.11</b>	<b>36.81</b>
<i>Belgium</i>					
8,400,000	BARRY CALLEBAUT SER 2.375 16-24 24/05A	EUR	8,806,500.00	8,939,826.00	1.10
<i>Denmark</i>					
9,000,000	CARLSBERG BREWERIES 0.50 17-23 06/09A	EUR	14,282,715.00	14,420,650.00	1.77
5,000,000	ISS GLOBAL A/S 2.125 14-24 02/12A	EUR	8,905,715.00	9,132,750.00	1.12
<i>Germany</i>					
6,500,000	AMPHENOL TECH 0.75 20-26 04/05A	EUR	5,377,000.00	5,287,900.00	0.65
7,000,000	FRESENIUS MEDICAL CARE 1.50 18-25 11/07A	EUR	30,369,109.00	31,075,601.00	3.82
5,000,000	MAHLE GMBH 2.375 15-22 20/05A	EUR	6,512,000.00	6,682,975.00	0.82
7,000,000	SYMRISE AG 1.2500 19-25 29/11A	EUR	7,080,118.00	7,412,545.00	0.92
<i>France</i>					
7,000,000	EDENRED SA 1.875 18-26 06/03A	EUR	5,129,150.00	5,082,750.00	0.62
7,800,000	SEB 1.50 17-24 31/05A	EUR	7,104,139.00	7,301,805.00	0.90
8,000,000	TELEPERFORMANCE SE 1.875 18-25 02/07A	EUR	27,728,760.00	28,297,392.00	3.48
4,000,000	WORLDLINE SA 0.875 20-27 30/06A	EUR	7,450,303.00	7,591,325.00	0.93
<i>UK</i>					
8,000,000	DS SMITH PLC 2.25 15-22 16/09A	EUR	7,851,473.00	8,049,327.00	0.99
8,000,000	INTERCONT HOTELS GRP 2.125 18-27 15/11A	EUR	8,741,520.00	8,491,840.00	1.05
8,000,000	MONDI FINANCE P 1.6250 18-26 27/04A	EUR	8,366,499.00	8,494,480.00	1.05
5,000,000	RENTOKIL INITIAL 0.95 17-24 22/11A	EUR	5,077,750.00	5,164,575.00	0.63
<i>Ireland</i>					
6,000,000	FRESENIUS FIN REGS 0.875 17-22 31/01A	EUR	6,088,255.00	6,042,300.00	0.74
<i>Luxembourg</i>					
7,400,000	EUROFINS SCIENTIFIC 2.25 15-22 27/01A	EUR	7,498,261.50	7,560,617.00	0.93
6,000,000	HELLA FINANCE INT 1.00 17-24 17/05A	EUR	6,006,102.24	6,162,090.00	0.76
<i>Netherlands</i>					
5,000,000	CONTI-GUMMI FIN 1.1250 20-24 25/09A	EUR	38,997,027.96	39,121,526.50	4.81
8,000,000	DAIMLER INTL FIN 0.625 19-27 06/05A	EUR	5,065,000.00	5,169,025.00	0.64
6,200,000	EURONEXT NV 1.1250 19-29 12/06A	EUR	7,938,200.00	8,132,800.00	1.00
4,000,000	HEINEKEN NV 2.25 20-30 30/03A	EUR	6,622,862.00	6,519,672.00	0.80
6,500,000	VONOVIA FINANCE 2.125 14-22 09/07A	EUR	4,682,160.00	4,615,460.00	0.57
3,000,000	VONOVIA FINANCE BV 1.80 19-25 29/06A	EUR	6,961,125.00	6,705,042.50	0.82
4,600,000	WUERTH FINANCE INTL 0.75 20-27 22/11A	EUR	3,092,857.60	3,220,965.00	0.40
<i>United States of America</i>					
9,000,000	AT&T INC 1.45 14-22 01/06A	EUR	125,673,075.07	127,469,045.61	15.66
7,000,000	BAXTER INTL 1.30 17-25 30/05A	EUR	9,157,483.00	9,150,660.00	1.12
8,000,000	BECTON DICKINSON 1.00 16-22 15/12A	EUR	6,951,179.83	7,348,355.00	0.90
7,800,000	BOOKING HOLDING 2.375 14-24 23/09A	EUR	7,947,850.00	8,139,280.00	1.00
8,000,000	DIGITAL EURO FINCO 2.5 19-26 16/01A	EUR	8,212,812.00	8,388,705.00	1.03
8,000,000	FIDELITY NATIONAL INF 1.5 19-27 21/05A	EUR	8,856,100.00	8,811,000.00	1.08
8,000,000	FISERV INC 1.125 19-27 01/07A	EUR	8,440,351.92	8,501,560.00	1.05
2,000,000	GENERAL MILLS INC 1.5 15-27 27/04A	EUR	8,134,440.00	8,357,880.00	1.03
6,000,000	GOLDMAN SACHS GROUP 1.625 16-26 27/07A	EUR	2,160,860.00	2,162,910.00	0.27
8,000,000	KRAFT HEINZ FOODS CO 1.50 16-24 24/05A	EUR	6,425,070.00	6,423,570.00	0.79
7,000,000	MMS USA INVESTMENTS 0.625 19-25 13/06A	EUR	8,101,690.00	8,319,640.00	1.02
155,000	MONDELEZ INTL 1.625 15-27 08/03A	EUR	6,989,484.44	7,100,800.00	0.87
7,853,000	NASDAQ INC 1.7500 19-29 28/03A	EUR	164,610.00	168,027.75	0.02
7,500,000	PERKINELMER INC 1.875 16-26 19/07A	EUR	8,643,235.00	8,607,045.06	1.06
9,000,000	STRYKER CORP 1.125 18-23 30/11A	EUR	8,048,710.00	8,042,212.50	0.99
9,000,000	SYSCO CORP 1.25 16-23 23/06A	EUR	9,117,000.00	9,293,760.00	1.14
9,185,000	THERMO FISHER SCIENT 0.75 16-24 12/09A	EUR	9,303,827.00	9,244,710.00	1.14
<b>Certificates</b>			<b>6,065,253.00</b>	<b>7,947,721.00</b>	<b>0.98</b>
<i>Switzerland</i>					
5,300	UBS LEADING GLOBAL TRENDS ZERTIFIKAT 28.09.23	EUR	6,065,253.00	7,947,721.00	0.98
UCITS/UCI shares/units			29,070,813.92	32,239,619.95	3.96
<b>Investment fund shares/units</b>			<b>29,070,813.92</b>	<b>32,239,619.95</b>	<b>3.96</b>
<i>Ireland</i>					
122,200	SPDR BAR EMG MK ETF USD	EUR	10,839,683.92	9,563,010.35	1.18
45,300	SPDR BAR EMG MK ETF USD	USD	7,655,207.92	6,976,715.72	0.86
<i>Luxembourg</i>					
122,000	ODDO BHF Emerging ConsumerDemand (CIW-EUR)	EUR	3,184,476.00	2,586,294.63	0.32
480,000	ODDO BHF Euro Credit Short Duration (CP-EUR)	EUR	18,231,130.00	22,676,609.60	2.78
			8,759,422.00	12,975,920.00	1.59
			5,279,640.00	5,365,920.00	0.66

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

# Polaris Balanced

## Securities portfolio as at 28 February 2021

*Stated in EUR*

Number Nominal value	Name	Currency	Purchase price	Market value	% of net assets
4,200	ODDO BHF Global Credit Short Duration (CF-EUR)	EUR	4,192,068.00	4,334,769.60	0.53
<b>Total securities holdings</b>			<b>673,651,973.80</b>	<b>776,511,297.12</b>	<b>95.45</b>
<b>Cash at banks</b>				<b>35,277,910.66</b>	<b>4.34</b>
<b>Other net assets/liabilities</b>				<b>1,743,591.00</b>	<b>0.21</b>
<b>Sub-fund assets</b>				<b>813,532,798.78</b>	<b>100.00</b>

# Polaris Balanced

## Statement of changes in the securities portfolio from 1 September 2020 to 28 February 2021

Name	Purchases/additions	Sales/disposals	Bonus units
<b>Shares</b>			
ACCENTURE - SHS CLASS A	0	5,000	0
ALLIANZ SE REG SHS	0	11,000	0
AMAZON.COM INC	300	0	0
AMPHENOL A	70,000	0	0
ASML HOLDING NV	17,600	0	0
ATLAS COPCO AB - REGS -B-	0	80,000	0
ATOS SE	0	68,000	0
BECHTLE	0	5,000	0
BOOKING HOLDINGS INC	1,000	0	0
CAPGEMINI SE	10,000	10,000	0
CARLSBERG AS -B-	31,000	0	0
CISCO SYSTEMS INC	0	40,000	0
EPIROC-B- REGISTERED SHS	0	223,000	0
EXPERIAN GROUP	0	30,000	0
FISERV INC	86,500	0	0
L'OREAL SA	0	3,000	0
LVMH MOET HENNESSY LOUIS VUITTON SE	0	11,000	0
NOVO NORDISK	20,000	0	0
ORACLE CORP	0	120,000	0
PAYPAL HOLDINGS	0	21,000	0
PRUDENTIAL PLC	60,000	0	0
RECKITT BENCKISER GROUP	0	14,000	0
ROCHE HOLDING LTD	0	8,000	0
SALESFORCE.COM INC	38,000	0	0
SAP AG	20,000	10,000	0
SCHNEIDER ELECTRIC SE	0	22,000	0
S&P GLOBAL INC	10,000	0	0
SYNOPSIS	39,000	0	0
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	43,500	0	0
THERMO FISHER SCIEN SHS	0	3,000	0
UNILEVER	195,000	0	0
UNILEVER NV	0	195,000	0
VINCI SA	66,000	0	0
WH SMITH	100,000	50,000	0
ZURICH INSURANCE GROUP NAMEN AKT	8,000	0	0
<b>Fixed-income investments</b>			
EURONEXT NV 1.1250 19-29 12/06A	5,000,000	0	0
EXPEDIA GROUP 2.50 15-22 03/06A	0	7,700,000	0
HEINEKEN NV 2.25 20-30 30/03A	4,000,000	0	0
ISS GLOBAL A/S 0.875 19-26 18/06A	0	2,000,000	0
NASDAQ INC 1.7500 19-29 28/03A	6,500,000	0	0
O2 TELEFONICA DF REGS 2.375 14-21 10/02A	0	4,450,000	0
PERKINELMER INC 1.875 16-26 19/07A	4,000,000	0	0
PROSIEBEN MEDIA AG 2.625 14-21 15/01A	0	5,900,000	0
WORLDLINE SA 0.875 20-27 30/06A	4,000,000	0	0
<b>Floating rate bonds</b>			
MERCK KGAA FL.R 14-74 12/12A	0	7,500,000	0
<b>Certificates</b>			
UBS LEADING GLOBAL TRENDS ZERTIFIKAT 28.09.23	1,600	0	0

## Polaris Balanced

### Sector breakdown of the securities portfolio

<b>Sector breakdown</b>	<b>% of the portfolio</b>
Electronics, hardware and software	28.79
Pharmaceuticals and cosmetics	14.30
Retail and consumer goods	7.35
Services	6.87
Banks and credit institutions	6.01
Food and drinks	5.09
Media	5.08
Insurance	4.17
Investment funds	4.15
Mechanical engineering	2.37
Automotive industry	2.37
Tobacco and alcohol	2.31
Communications	2.28
Packaging industry	2.16
Textiles and materials	2.03
Building materials	1.36
Real estate	1.28
Leisure and tourism	1.09
Chemicals	0.94
	<hr/> <hr/> <b>100.00</b> <hr/> <hr/>

# Polaris Balanced

Statement of operations and changes in net assets from 1 September 2020 to 28 February 2021

*Stated in EUR*

Income	<b>3,607,272.61</b>
Dividends	1,105,795.23
Interest from securities	2,180,639.48
Interest from cash at bank	1.79
Interest from withholding tax refunds	3,509.77
Income from investment funds	177,835.34
Withholding tax refunds	139,491.00
Expenditure	<b>5,721,997.74</b>
Management fee	4,861,441.26
Depositary fee	380,704.05
Taxe d'abonnement	176,421.70
Management fee (performance related)	114,313.88
Audit costs	7,522.40
Interest expense on bank balances	63,403.14
Fees payable to the supervisory authorities	3,303.88
Transaction costs	88,614.96
Publication costs	26,272.47
Ordinary net income	<b>-2,114,725.13</b>
Realised net gains/losses on:	
- Securities	12,910,499.63
- Foreign exchange transactions	-890,896.23
Realised net gain	<b>9,904,878.27</b>
Net change in unrealised gains/losses on:	
- Securities	11,646,711.50
Increase in net assets from operations	<b>21,551,589.77</b>
Distribution for the previous year	-326,504.80
Cash inflow from the issue of units	153,644,349.49
Cash outflow from redemption of units	-109,935,694.82
Increase in net assets	<b>64,933,739.64</b>
Net assets at the beginning of the reporting period	<b>748,599,059.14</b>
Net assets at the end of the reporting period	<b>813,532,798.78</b>

## **Polaris Dynamic**

# Polaris Dynamic

## Statement of net assets as at 28 February 2021

Statement of net fund assets as at 28 February 2021

*Stated in EUR*

<b>Assets</b>	<b>601,309,807.56</b>
Securities portfolio at market value	579,425,197.70
<i>Unrealised gains on investments</i>	<i>106,835,848.66</i>
Put options bought	4,427,662.79
Cash at banks	12,576,257.27
Receivables from the sale of securities	723,250.00
Receivables from the issue of units	3,658,976.79
Dividend rights	89,348.20
Unrealised net gain on financial futures contracts	404,585.24
Other receivables	4,529.57
<b>Liabilities</b>	<b>2,122,212.07</b>
Taxe d'abonnement	46,605.88
Management fee (performance-related)	317,412.99
Liabilities from unit redemptions	628,967.22
Management fee	655,808.93
Depositary fee	42,797.87
Audit costs	25,931.64
Variation margin	404,687.54
<b>Sub-fund assets</b>	<b>599,187,595.49</b>

### Key figures

		<b>28/02/2021</b>
<b>Sub-fund assets</b>	EUR	599,187,595.49
<b>Polaris Dynamic (DRW-EUR)</b>		
Outstanding units		4,834,133.818
Unit value	EUR	92.83
Distribution per unit		0.0388
<b>Polaris Dynamic (DNW-EUR)</b>		
Outstanding units		1,411,500.246
Unit value	EUR	63.48
Distribution per unit		0.0265
<b>Polaris Dynamic (CR-EUR)</b>		
Outstanding units		469,302.121
Unit value	EUR	67.63
<b>Polaris Dynamic (CN-EUR)</b>		
Outstanding units		423,331.480
Unit value	EUR	68.69



# Polaris Dynamic

## Securities portfolio as at 28 February 2021

Stated in EUR

Number Nominal value	Name	Currency	Purchase price	Market value	% of net assets
<b>Securities admitted to official stock-exchange listing or traded on another regulated market</b>					<b>96.70</b>
	<b>Equities</b>		<b>469,039,349.04</b>	<b>574,101,724.20</b>	<b>95.81</b>
	<i>Belgium</i>		<i>5,030,130.01</i>	<i>7,427,236.90</i>	<i>1.24</i>
76,807	MELEXIS NV	EUR	5,030,130.01	7,427,236.90	1.24
	<i>Denmark</i>		<i>19,064,576.73</i>	<i>21,374,957.14</i>	<i>3.57</i>
210,000	NETCOMPANY GROUP A/S	DKK	14,221,562.76	15,716,005.14	2.63
95,000	NOVO NORDISK	DKK	4,843,013.97	5,658,952.00	0.94
	<i>Germany</i>		<i>30,979,606.47</i>	<i>34,690,960.00</i>	<i>5.79</i>
16,000	ALLIANZ SE REG SHS	EUR	2,943,380.05	3,232,000.00	0.54
153,000	BASF SE REG SHS	EUR	9,778,015.80	10,428,480.00	1.74
60,000	BECHTLE	EUR	9,126,790.90	9,426,000.00	1.57
256,000	TEAMVIEWER - BEARER SHS	EUR	9,131,419.72	11,604,480.00	1.94
	<i>France</i>		<i>71,092,181.09</i>	<i>92,863,736.80</i>	<i>15.50</i>
185,026	ALTEN SA	EUR	14,121,581.43	16,985,386.80	2.84
55,000	CAPGEMINI SE	EUR	4,913,522.44	7,367,250.00	1.23
67,000	DASSAULT SYSTEMES SA	EUR	9,440,220.24	11,580,950.00	1.93
19,000	L'OREAL SA	EUR	4,680,894.23	5,831,100.00	0.97
34,000	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	10,620,338.66	18,054,000.00	3.02
100,000	SCHNEIDER ELECTRIC SE	EUR	8,218,118.89	12,490,000.00	2.08
36,500	TELEPERFORMANCE SE	EUR	8,414,085.60	10,004,650.00	1.67
120,000	VINCI SA	EUR	10,683,419.60	10,550,400.00	1.76
	<i>UK</i>		<i>19,396,690.15</i>	<i>22,091,846.17</i>	<i>3.69</i>
40,000	RECKITT BENCKISER GROUP	GBP	3,044,872.86	2,751,604.14	0.46
610,000	RELX PLC (EUR)	EUR	11,300,453.09	12,148,150.00	2.03
320,000	WH SMITH	GBP	5,051,364.20	7,192,092.03	1.20
	<i>Hong Kong</i>		<i>7,983,815.61</i>	<i>9,120,545.23</i>	<i>1.52</i>
700,000	TECHTRONIC INDUSTRIES CO LTD	HKD	7,983,815.61	9,120,545.23	1.52
	<i>India</i>		<i>6,454,479.02</i>	<i>6,159,906.74</i>	<i>1.03</i>
433,000	INFOSYS TECHNOLOGIES ADR REPR.1 SHS	USD	6,454,479.02	6,159,906.74	1.03
	<i>Ireland</i>		<i>7,697,118.81</i>	<i>11,626,047.12</i>	<i>1.94</i>
56,000	ACCENTURE - SHS CLASS A	USD	7,697,118.81	11,626,047.12	1.94
	<i>Italy</i>		<i>8,236,703.73</i>	<i>14,745,600.00</i>	<i>2.46</i>
153,600	REPLY SPA	EUR	8,236,703.73	14,745,600.00	2.46
	<i>Jersey</i>		<i>10,619,033.67</i>	<i>11,350,043.93</i>	<i>1.89</i>
424,070	EXPERIAN GROUP	GBP	10,619,033.67	11,350,043.93	1.89
	<i>Cayman Islands</i>		<i>28,380,517.68</i>	<i>29,056,791.09</i>	<i>4.85</i>
498,000	ALIBABA GROUP	HKD	13,494,666.11	12,788,091.07	2.13
223,000	TENCENT HOLDINGS LTD	HKD	14,885,851.57	16,268,700.02	2.72
	<i>Netherlands</i>		<i>18,589,680.41</i>	<i>26,499,900.00</i>	<i>4.42</i>
42,000	ASML HOLDING NV	EUR	13,333,730.52	19,947,900.00	3.33
100,000	WOLTERS KLUWER NV	EUR	5,255,949.89	6,552,000.00	1.09
	<i>Sweden</i>		<i>16,138,834.43</i>	<i>26,524,488.02</i>	<i>4.43</i>
250,000	ATLAS COPCO AB - REGS -B-	SEK	6,582,049.55	10,356,211.99	1.73
879,000	EPIROC-A- REGISTERED SHS	SEK	9,556,784.88	16,168,276.03	2.70
	<i>Switzerland</i>		<i>6,720,979.48</i>	<i>6,174,779.26</i>	<i>1.03</i>
40,000	NESTLE SA REG SHS	CHF	3,872,477.84	3,484,718.13	0.58
10,000	ROCHE HOLDING LTD	CHF	2,848,501.64	2,690,061.13	0.45
	<i>South Korea</i>		<i>13,549,143.76</i>	<i>13,600,867.15</i>	<i>2.27</i>
8,700	SAMSUNG ELEC GDR REP.0.5 VGT HS -144A-	USD	13,549,143.76	13,600,867.15	2.27
	<i>Taiwan</i>		<i>13,373,891.66</i>	<i>12,987,565.45</i>	<i>2.17</i>
126,000	TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	13,373,891.66	12,987,565.45	2.17
	<i>United States of America</i>		<i>185,731,966.33</i>	<i>227,806,453.20</i>	<i>38.01</i>
10,600	ALPHABET INC -C-	USD	12,425,248.22	17,614,869.11	2.94
5,340	AMAZON.COM INC	USD	12,054,753.41	13,355,067.41	2.23
90,000	AMPHENOL A	USD	9,149,303.07	9,218,668.19	1.54
35,000	BECTON, DICKINSON	USD	7,233,451.81	7,076,447.97	1.18
3,000	BOOKING HOLDINGS INC	USD	4,225,278.86	5,578,861.26	0.93
63,000	CHURCH AND DWIGHT CO	USD	3,625,357.03	4,091,598.49	0.68
44,000	FISERV INC	USD	4,208,681.29	4,185,831.15	0.70
71,000	MASTERCARD INC -A-	USD	17,487,029.57	20,594,298.10	3.43
77,000	MICROSOFT CORP	USD	8,482,895.87	14,424,271.92	2.41
27,000	MSCI INC -A-	USD	6,822,748.62	8,974,231.02	1.50
91,000	PAYPAL HOLDINGS	USD	9,573,345.70	18,904,237.57	3.15

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

# Polaris Dynamic

## Securities portfolio as at 28 February 2021

Stated in EUR

Number Nominal value	Name	Currency	Purchase price	Market value	% of net assets
62,000	SALESFORCE.COM INC	USD	10,758,861.05	11,720,353.40	1.96
50,000	S&P GLOBAL INC	USD	12,783,725.50	13,520,533.38	2.26
68,400	STRYKER CORP	USD	10,956,798.47	13,752,742.15	2.30
95,000	SYNOPSIS	USD	18,647,697.72	18,969,690.77	3.17
140,000	TEXAS INSTRUMENTS INC	USD	15,903,700.07	19,530,595.55	3.26
15,800	THERMO FISHER SCIEN SHS	USD	4,083,132.05	5,835,427.03	0.97
117,000	VISA INC -A-	USD	17,309,958.02	20,458,728.73	3.40
	<b>Certificates</b>		<b>3,550,000.00</b>	<b>5,323,473.50</b>	<b>0.89</b>
	<i>Switzerland</i>		<i>3,550,000.00</i>	<i>5,323,473.50</i>	<i>0.89</i>
3.550	UBS LEADING GLOBAL TRENDS ZERTIFIKAT 28.09.23	EUR	3.550.000.00	5.323.473.50	0.89
<b>Total securities holdings</b>			<b>472,589,349.04</b>	<b>579,425,197.70</b>	<b>96.70</b>
<b>Cash at banks</b>				<b>12,576,257.27</b>	<b>2.10</b>
<b>Other net assets/liabilities</b>				<b>7,186,140.52</b>	<b>1.20</b>
<b>Sub-fund assets</b>				<b>599,187,595.49</b>	<b>100.00</b>

# Polaris Dynamic

## Statement of changes in the securities portfolio from 1 September 2020 to 28 February 2021

Name	Purchases/additions	Sales/disposals	Bonus units
<b>Shares</b>			
ACCENTURE - SHS CLASS A	12,000	25,000	0
ALIBABA GROUP	258,000	0	0
ALLIANZ SE REG SHS	50,000	107,000	0
ALPHABET INC -C-	1,400	0	0
ALTEN SA	22,943	0	0
AMAZON.COM INC	700	0	0
AMPHENOL A	90,000	0	0
APPLIED MATERIALS INC	0	67,000	0
ASML HOLDING NV	28,200	0	0
BASF SE REG SHS	153,000	0	0
BECHTLE	60,000	0	0
BECTON, DICKINSON	13,000	0	0
CAPGEMINI SE	0	22,000	0
DASSAULT SYSTEMES SA	0	17,000	0
EXPERIAN GROUP	182,000	0	0
FISERV INC	95,000	51,000	0
INFOSYS TECHNOLOGIES ADR REPR.1 SHS	433,000	0	0
L'OREAL SA	0	25,000	0
MASTERCARD INC -A-	34,000	0	0
MEDTRONIC HLD	0	49,000	0
MELEXIS NV	0	66,000	0
MICROSOFT CORP	0	13,000	0
MOODY S CORP	0	18,000	0
NEMETSCHKE	0	103,800	0
NETCOMPANY GROUP A/S	105,000	0	0
NOVO NORDISK	0	99,000	0
PAYPAL HOLDINGS	15,000	0	0
RATIONAL NAMEN	0	8,000	0
RECKITT BENCKISER GROUP	77,000	107,000	0
REED ELSEVIER PLC	115,000	345,000	0
RELX PLC (EUR)	610,000	0	0
REPLY SPA	0	14,000	0
ROCHE HOLDING LTD	8,000	35,000	0
STAG	0	62,399	0
SALESFORCE.COM INC	35,650	0	0
SAMSUNG ELEC GDR REP.0.5 VGT HS -144A-	8,700	0	0
SAP AG	36,000	80,000	0
SCHNEIDER ELECTRIC SE	21,000	0	0
S&P GLOBAL INC	11,000	8,400	0
STRYKER CORP	0	12,600	0
SYNOPSIS	95,000	0	0
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	126,000	0	0
TEAMVIEWER - BEARER SHS	128,000	0	0
TECHTRONIC INDUSTRIES CO LTD	700,000	0	0
TELEPERFORMANCE SE	11,500	0	0
TENCENT HOLDINGS LTD	146,000	0	0
TEXAS INSTRUMENTS INC	18,000	0	0
THERMO FISHER SCIEN SHS	0	7,900	0
VINCI SA	120,000	0	0
VISA INC -A-	41,000	0	0
WH SMITH	560,000	240,000	0
<b>Options</b>			
DAX APR 13600 16.04.21 PUT	550	550	0
DAX FEB 13600 19.02.21 PUT	485	485	0
NASDAQ 100 APR 13000 16.04.21 PUT	70	70	0
NASDAQ 100 FEB 118000 02.21 PUT	79	79	0
NASDAQ 100 FEB 12200 19.02.21 PUT	89	89	0
NASDAQ 100 JAN 11800 15.01.21 PUT	116	116	0
NASDAQ 100 APR 12800 04.21 PUT	70	70	0
NASDAQ 100 MAR 12800 03.21 PUT	70	70	0
NASDAQ 100 MAY 13000 05.21 PUT	55	55	0
NASDAQ 100 MAY 13700 21.05.21 PUT	45	0	0
SP 500 DEC 3500.0 18.12.20 PUT	375	375	0
SP 500 JAN 3500.0 15.01.21 PUT	295	295	0
SP 500 NOV 3400.0 30.11.20 PUT	0	375	0
<b>Certificates</b>			
UBS LEADING GLOBAL TRENDS ZERTIFIKAT 28.09.23	0	1,450	0

## Polaris Dynamic

### Sector breakdown of the securities portfolio

<b>Sector breakdown</b>	<b>% of the portfolio</b>
Electronics, hardware and software	47.94
Services	12.96
Pharmaceuticals and cosmetics	6.04
Banks and credit institutions	6.02
Media	5.56
Retail and consumer goods	4.73
Mechanical engineering	4.58
Communications	4.27
Textiles and materials	3.12
Building materials	1.82
Chemicals	1.80
Food and drinks	0.60
Insurance	0.56
	<hr/> <b>100.00</b> <hr/>

# Polaris Dynamic

## Statement of operations and changes in net assets from 1 September 2020 to 28 February 2021

*Stated in EUR*

Income	<b>1,210,453.01</b>
Dividends	1,068,384.22
Interest from withholding tax refunds	4,621.79
Withholding tax refunds	137,447.00
Expenditure	<b>4,922,700.32</b>
Management fee	3,923,528.94
Depositary fee	254,633.11
Taxe d'abonnement	135,379.84
Management fee (performance related)	188,526.19
Audit costs	6,871.24
Interest expense on bank balances	46,449.48
Fees payable to the supervisory authorities	7,703.87
Transaction costs	344,233.07
Publication costs	15,374.58
Ordinary net income	<b>-3,712,247.31</b>
Realised net gains/losses on:	
- Securities	15,650,801.75
- Options	-9,064,513.78
- Currency futures contracts	-82,963.89
- Financial futures contracts	-657,782.25
- Foreign exchange transactions	-1,298,657.94
Realised net gain	<b>834,636.58</b>
Net change in unrealised gains/losses on:	
- Securities	27,119,796.56
- Options	1,754,550.61
- Financial futures contracts	404,585.24
Increase in net assets from operations	<b>30,113,568.99</b>
Distribution for the previous year	-196,170.23
Cash inflow from the issue of units	166,140,202.63
Cash outflow from redemption of units	-42,660,121.07
Increase in net assets	<b>153,397,480.32</b>
Net assets at the beginning of the reporting period	<b>445,790,115.17</b>
Net assets at the end of the reporting period	<b>599,187,595.49</b>

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

## ODDO BHF Exklusiv:

### OPTIONS

The following options were outstanding as at 28 February 2021:

#### Polaris Dynamic

<b>Holdings</b>	<b>Name</b>	<b>Currency</b>	<b>Market value in EUR</b>	<b>Unrealised gains/losses in EUR</b>
<b>Options</b>				
<b>Options on stock market indices</b>				
45	NASDAQ 100 MAY 13700 21.05.21 PUT	USD	4,427,662.79	1,679,206.94
			<b>4,427,662.79</b>	<b>1,679,206.94</b>

## ODDO BHF Exklusiv:

### FINANCIAL FUTURES CONTRACTS

The following financial futures contracts were outstanding as at 28 February 2021:

#### Polaris Dynamic

Holdings	Name	Currency	Commitments Absolute value in EUR	Unrealised gains/losses in EUR	Counterparty
<b>Index futures</b>					
-61	NASDAQ 100 E-MINI 03/21	USD	12,803,123.53	<u>404,585.24</u>	CACEIS Bank, Paris
				<b>404,585.24</b>	



*ODDO BHF Exklusiv:*  
**Notes to the semi-annual report**

## Notes to the semi-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 Fund's accounting currency is the euro (EUR).

Whereas:

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

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

### Securities prices/market rates

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

Type of security	Pricing date
Shares	25 February 2021
Interest-bearing securities	25 February 2021
Certificates	25 February 2021
Investment funds	25 February 2021
Derivatives	25 February 2021

## Notes to the semi-annual report

### Exchange rates as at 25 February 2021

British pound	(GBP)	0.86495	=	EUR 1
Danish krone	(DKK)	7.43605	=	EUR 1
Hong Kong dollar	(HKD)	9.47860	=	EUR 1
Mexican peso	(MXN)	25.44610	=	EUR 1
Norwegian krone	(NOK)	10.25715	=	EUR 1
Polish zloty	(PLN)	4.51055	=	EUR 1
Swedish krona	(SEK)	10.07125	=	EUR 1
Swiss francs	(CHF)	1.10425	=	EUR 1
US dollar	(USD)	1.22240	=	EUR 1

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

### Transaction costs

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

### Fees

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

### Taxation

Pursuant to Luxembourg laws and provisions, the Fund is subject to the *taxe d'abonnement* (subscription tax) of 0.05% p.a., with the exception of any 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 investors.

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

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

### Risk procedures

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

