



ODDO BHF
ASSET MANAGEMENT

Semi-annual report

ODDO BHF Exklusiv:

Fonds commun de placement (FCP)

29 February 2024

Excerpt of the report for sub-funds

ODDO BHF Exklusiv: Polaris Balanced,
ODDO BHF Exklusiv: Polaris Dynamic and
ODDO BHF Exklusiv: Global Equity Stars

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

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

Please note, that only the unit classes
(CR-EUR) and (CN-EUR) of ODDO BHF Exklusiv: Polaris Balanced and (CN-
EUR) and (CR-EUR) of ODDO BHF Exklusiv: Polaris Dynamic 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**.

Please note, that only the sub-fund
ODDO BHF Exklusiv: Global Equity Star is permitted for public distribution in
France.

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,**
Portugal, Spain or **Sweden**.

Units of the sub-fund
ODDO BHF Exklusiv: Global Equity Stars must not be distributed publicly in
Belgium, Italy, Portugal, Spain or **Sweden**.

ODDO BHF Exklusiv:

Contents

Management and administration	3
Combined statement of net fund assets as at 29 February 2024	5
Combined statement of operations and changes in net assets from 1 September 2023 to 29 February 2024	6
ODDO BHF Exklusiv: Polaris Balanced	7
Statement of net fund assets as at 29 February 2024	8
Statement of operations and changes in net assets from 1 September 2023 to 29 February 2024	9
Key figures	10
Securities portfolio as at 29 February 2024	11
Statement of changes in the securities portfolio from 1 September 2023 to 29 February 2024	15
Sector breakdown of the securities portfolio as at 29 February 2024	16
ODDO BHF Exklusiv: Polaris Dynamic	17
Statement of net fund assets as at 29 February 2024	18
Statement of operations and changes in net assets from 1 September 2023 to 29 February 2024	19
Key figures	20
Securities portfolio as at 29 February 2024	21
Statement of changes in the securities portfolio from 1 September 2023 to 29 February 2024	23
Sector breakdown of the securities portfolio as at 29 February 2024	24
ODDO BHF Exklusiv: Global Equity Stars	25
Statement of net fund assets as at 29 February 2024	26
Statement of operations and changes in net assets from 1 September 2023 to 29 February 2024	27
Key figures	28
Securities portfolio as at 29 February 2024	29
Statement of changes in the securities portfolio from 1 September 2023 to 29 February 2024	31
Sector breakdown of the securities portfolio as at 29 February 2024	32
Schedule of derivative instruments	33
Notes to the half-year report	36

ODDO BHF Exklusiv:

Management and administration

Management company

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

Postal address:
P.O. BOX 258
2012 Luxembourg

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

Shareholders' equity: EUR 4.7 million
As at: 31 December 2023

Executive Board

Udo Grünen

Holger Rech

Carsten Reek

Board of Directors

Bastian Hoffmann
Chairman
from 1 January 2024
Also member of the management team of ODDO
BHF Asset Management GmbH, Düsseldorf

Francis Huba
Also Head of Operations of
ODDO BHF Asset Management SAS, Paris

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

Philippe de Lobkowicz
until 31 December 2023

Fund Manager

ODDO BHF Trust GmbH
Gallusanlage 8
D-60329 Frankfurt am Main
from 1 September 2023
Bockenheimer Landstrasse 10
60323 Frankfurt am Main, Germany
to 31 August 2023

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: 29 February 2024

Depository and central administration agent

CACEIS Bank, Luxembourg Branch
5, allée Scheffer
2520 Luxembourg

Shareholders' equity CACEIS Bank, Paris:
EUR 1,280.7 million
As at: 31 December 2023

Paying agents

Luxembourg:

CACEIS Bank, Luxembourg Branch
5, allée Scheffer
2520 Luxembourg

Germany:

ODDO BHF SE
Gallusanlage 8
D-60329 Frankfurt am Main
from 1 September 2023
Bockenheimer Landstrasse 10
60323 Frankfurt am Main, Germany
to 31 August 2023
and its branches

France:

(only for the sub-funds ODDO BHF Exklusiv: Polaris Balanced,
ODDO BHF Exklusiv: Polaris Dynamic and ODDO BHF Exklusiv:
Global Equity Stars)
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

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

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

ODDO BHF Exklusiv: Combined

The combined statement of net fund assets as well as the combined statement of operations and changes in net assets are stated in euros and present the combined financial position, financial performance and cash flows of all sub-funds on the report date.

ODDO BHF Exklusiv:

Combined statement of net fund assets as at 29 February 2024

	<i>Stated in EUR</i>
Assets	2,512,455,008.53
Securities portfolio at market value	2,439,135,898.57
<i>Cost</i>	1,959,678,790.19
Options bought at market value	637,426.74
<i>Cost</i>	3,213,008.95
Cash at bank/Call money	53,725,347.79
Receivables from the sale of securities	4,851,675.59
Receivables from the issue of units	3,666,567.09
Dividend rights	671,949.89
Interest claims	5,266,450.00
Receivables from foreign exchange transactions	4,499,692.86
Liabilities	13,980,713.42
Payables from securities purchases	2,841,872.04
Liabilities from unit redemptions	3,730,011.59
Unrealised net loss on forward foreign exchange transactions	17,705.64
Management fee	2,641,019.75
Audit costs	39,899.42
Taxe d'abonnement	175,902.14
Payables from foreign exchange transactions	4,499,385.00
Other liabilities	34,917.84
Sub-fund assets	2,498,474,295.11

ODDO BHF Exklusiv:

Combined statement of operations and changes in net assets from 1 September 2023 to 29 February 2024

	<i>Stated in EUR</i>
Income	11,798,520.91
Dividends	6,358,715.45
Income from investment funds	204,378.47
Interest from securities	4,415,011.43
Interest from cash at bank	816,009.20
Portfolio commission received	4,406.36
Expenditure	16,725,619.27
Management fee	15,146,570.56
Depositary fee	160,053.92
Registrar and paying agent fee	14,944.41
Auditing and advisory costs	63,726.86
Legal costs	18,142.71
Transaction costs	507,207.50
Taxe d'abonnement	507,635.66
Interest expense on bank balances	99.94
Publication costs	307,237.71
Ordinary net income	-4,927,098.36
Realised net gains/losses on:	
- Securities	2,177,646.13
- Options	-3,399,006.21
- Forward exchange contracts	20,026.18
- Financial futures contracts	707,489.20
- Foreign exchange transactions	2,400,462.41
Realised net income	-3,020,480.65
Change in unrealised gains/losses on:	
- Securities	223,756,418.64
- Options	2,762,221.67
- Forward exchange contracts	-45,385.44
- Financial futures contracts	-43,206.17
Increase/Reduction in net assets from operations	223,409,568.05
Distributions for the previous year	-23,683,864.01
Cash inflow from the issue of units	363,863,902.98
Cash outflow from redemption of units	-203,648,303.23
Increase/Reduction in net assets	359,941,303.79
Net assets at the beginning of the reporting period	2,138,532,991.32
Net assets at the end of the reporting period	2,498,474,295.11

ODDO BHF Exklusiv: Polaris Balanced

ODDO BHF Exklusiv: Polaris Balanced

Statement of net fund assets as at 29 February 2024

	<i>Stated in EUR</i>
Assets	1,153,884,199.84
Securities portfolio at market value	1,119,422,797.52
<i>Cost</i>	923,865,028.16
Cash at bank/Call money	20,933,200.38
Receivables from the sale of securities	2,172,361.22
Receivables from the issue of units	2,970,863.23
Dividend rights	225,050.19
Interest claims	4,723,413.54
Receivables from foreign exchange transactions	3,436,513.76
Liabilities	9,459,614.66
Payables from securities purchases	2,197,140.12
Liabilities from unit redemptions	2,552,868.72
Unrealised net loss on forward foreign exchange transactions	17,705.64
Management fee	1,153,346.98
Audit costs	11,257.60
Taxe d'abonnement	79,698.75
Payables from foreign exchange transactions	3,435,957.57
Other liabilities	11,639.28
Sub-fund assets	1,144,424,585.18

ODDO BHF Exklusiv: Polaris Balanced

Statement of operations and changes in net assets from 1 September 2023 to 29 February 2024

	<i>Stated in EUR</i>
Income	6,645,592.98
Dividends	2,211,864.25
Income from investment funds	204,378.47
Interest from securities	4,009,315.10
Interest from cash at bank	216,716.39
Portfolio commission received	3,318.77
Expenditure	7,248,193.74
Management fee	6,686,372.91
Depositary fee	76,654.90
Registrar and paying agent fee	4,981.47
Auditing and advisory costs	15,759.03
Fees payable to the supervisory authorities	5,745.43
Transaction costs	79,962.21
Taxe d'abonnement	232,885.67
Publication costs	145,832.12
Ordinary net income	-602,600.76
Realised net gains/losses on:	
- Securities	-3,419,415.73
- Forward exchange contracts	20,462.72
- Financial futures contracts	1,001,278.92
- Foreign exchange transactions	1,608,477.20
Realised net income	-1,391,797.65
Change in unrealised gains/losses on:	
- Securities	84,509,658.44
- Forward exchange contracts	-45,409.38
- Financial futures contracts	1,187.88
Increase/Reduction in net assets from operations	83,073,639.29
Distributions for the previous year	-9,020,398.04
Cash inflow from the issue of units	135,403,349.01
Cash outflow from redemption of units	-83,712,654.56
Increase/Reduction in net assets	125,743,935.70
Net assets at the beginning of the reporting period	1,018,680,649.48
Net assets at the end of the reporting period	1,144,424,585.18

ODDO BHF Exklusiv: Polaris Balanced

Key figures

	29.02.2024
Sub-fund assets	EUR 1,144,424,585.18
Polaris Balanced (DIW-EUR)	
Outstanding units	38,284.000
Unit value	EUR 1,036.69
Distribution per unit	16.3351
Polaris Balanced (DI-EUR)	
Outstanding units	3.031
Unit value	EUR 1,075.29
Polaris Balanced (DNW-EUR)	
Outstanding units	3,119,147.206
Unit value	EUR 60.59
Distribution per unit	0.9605
Polaris Balanced (DRW-EUR)	
Outstanding units	3,969,098.849
Unit value	EUR 87.96
Distribution per unit	1.3969
Polaris Balanced (CIW-EUR)	
Outstanding units	131,822.269
Unit value	EUR 1,319.45
Polaris Balanced (CI-EUR),	
Outstanding units	18,018.000
Unit value	EUR 1,112.77
Polaris Balanced (CN-CHF [H]):	
Outstanding units	70,505.513
Unit value	CHF 54.29
Polaris Balanced (CN-EUR)	
Outstanding units	637,183.091
Unit value	EUR 63.43
Polaris Balanced (CRW-EUR)	
Outstanding units	2,820,158.981
Unit value	EUR 63.96
Polaris Balanced (CR-EUR)	
Outstanding units	1,070,475.968
Unit value	EUR 63.61
Polaris Balanced (GCW-EUR)	
Outstanding units	1,214,652.399
Unit value	EUR 65.65

ODDO BHF Exklusiv: Polaris Balanced

Securities portfolio as at 29 February 2024

Name	Currency	Number/Nominal value	Cost value (in EUR)	Market value (in EUR)	% of net assets
Securities admitted to official stock-exchange listing or traded on another regulated market			880,857,632.24	1,072,744,907.05	93.74
Equities			364,741,250.77	581,406,365.40	50.80
Denmark			3,093,243.84	11,582,313.13	1.01
NOVO NORDISK AS -B- BEARER/REG SHS	DKK	103,500	3,093,243.84	11,582,313.13	1.01
Germany			30,357,111.71	44,193,430.00	3.86
ALLIANZ SE - REG SHS	EUR	49,000	8,835,205.02	12,178,950.00	1.06
BECHTLE	EUR	160,000	2,318,945.48	7,588,800.00	0.66
DEUTSCHE BOERSE AG - REG SHS	EUR	61,000	9,433,165.13	11,745,550.00	1.03
SIEMENS AG - NAMEN-AKT	EUR	70,500	9,769,796.08	12,680,130.00	1.11
France			47,713,460.67	86,978,282.50	7.60
AXA SA	EUR	443,000	11,209,786.72	14,490,530.00	1.27
CAPGEMINI SE	EUR	68,000	6,511,098.84	15,184,400.00	1.33
L'OREAL SA	EUR	23,300	5,695,045.62	10,404,615.00	0.91
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	15,875	4,073,981.72	13,457,237.50	1.18
SCHNEIDER ELECTRIC SE	EUR	69,000	4,625,542.69	14,310,600.00	1.25
TOTALENERGIES SE	EUR	162,500	8,335,606.32	9,652,500.00	0.84
VINCI SA	EUR	80,000	7,262,398.76	9,478,400.00	0.83
UK			45,461,853.21	55,265,073.00	4.83
COMPASS GROUP PLC	GBP	306,000	6,819,340.49	7,737,109.49	0.68
DIPLOMA	GBP	189,000	6,448,086.71	7,597,524.09	0.66
RECKITT BENCKISER GROUP PLC	GBP	120,000	8,469,057.77	7,094,189.78	0.62
RELX PLC	GBP	405,000	6,487,188.76	16,266,218.98	1.42
RELX PLC	EUR	55,000	1,261,052.37	2,208,800.00	0.19
UNILEVER - REGISTERED SHS	EUR	170,000	7,845,086.59	7,707,800.00	0.67
WH SMITH	GBP	450,000	8,132,040.52	6,653,430.66	0.58
Ireland			11,650,395.55	23,257,492.27	2.03
ACCENTURE PLC -A- REG SHS	USD	35,000	3,439,787.62	12,211,961.79	1.07
ICON PLC	USD	37,000	8,210,607.93	11,045,530.48	0.97
Jersey			8,630,755.91	16,225,548.93	1.42
EXPERIAN GROUP	GBP	277,000	5,080,276.53	11,002,359.12	0.96
FERGUSON PLC	USD	26,700	3,550,479.38	5,223,189.81	0.46
Netherlands			18,765,514.40	39,023,800.00	3.41
ASML HOLDING NV - BEARER/REG SHS	EUR	13,400	4,691,750.31	11,649,960.00	1.02
BESI - REG SHS	EUR	37,200	5,246,003.64	6,173,340.00	0.54
IMCD	EUR	32,500	4,745,067.55	4,556,500.00	0.40
WOLTERS KLUWER NV - BEARER/REG SHS	EUR	114,000	4,082,692.90	16,644,000.00	1.45
Sweden			23,008,002.95	33,137,063.63	2.90
ASSA ABLOY AB	SEK	370,000	9,698,829.72	9,690,044.14	0.85
ATLAS COPCO AB -B-	SEK	870,000	4,288,620.30	12,063,400.06	1.05
EPIROC - REG SHS -A-	SEK	400,000	4,425,975.96	6,812,608.68	0.60
LIFCO AB	SEK	186,000	4,594,576.97	4,571,010.75	0.40
Switzerland			13,305,298.12	17,300,314.63	1.51
NESTLE LTD - NAMEN-AKT	CHF	77,000	7,021,964.67	7,433,508.13	0.65
ZURICH INSURANCE GROUP - REG SHS	CHF	20,000	6,283,333.45	9,866,806.50	0.86
Taiwan			6,042,902.92	6,936,563.75	0.61
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	59,000	6,042,902.92	6,936,563.75	0.61
United States of America			156,712,711.49	247,506,483.56	21.63
ADOBE INC	USD	15,150	7,679,649.28	7,716,159.49	0.67
ALPHABET INC -C-	USD	110,000	5,307,448.43	13,952,928.15	1.22
AMAZON.COM INC	USD	88,000	7,966,959.41	14,064,405.37	1.23
AMPHENOL -A-	USD	123,000	6,362,537.71	12,300,567.63	1.07
BECTON DICKINSON and CO. - REG SHS	USD	33,000	5,905,636.78	7,284,092.48	0.64
BOOKING HOLDINGS INC	USD	2,675	4,342,595.66	8,630,587.71	0.75
BROADCOM INC - REGISTERED SHS	USD	8,210	8,600,156.95	9,770,767.64	0.85

ODDO BHF Exklusiv: Polaris Balanced

Securities portfolio as at 29 February 2024

Name	Currency	Number/Nominal value	Cost value (in EUR)	Market value (in EUR)	% of net assets
CHURCH AND DWIGHT CO	USD	90,000	4,323,440.75	8,316,765.89	0.73
CISCO SYSTEMS INC	USD	142,000	5,348,078.58	6,298,878.58	0.55
DANAHER CORP - REG SHS	USD	44,000	8,128,816.46	10,384,641.65	0.91
DEERE AND CO	USD	26,500	9,188,065.08	8,922,852.92	0.78
FISERV INC	USD	78,500	7,179,136.90	10,719,530.20	0.94
FORTINET	USD	91,700	5,582,704.72	5,883,120.59	0.51
MICROSOFT CORP - REG SHS	USD	41,700	2,421,744.47	15,692,393.74	1.37
SALESFORCE INC	USD	34,400	6,746,428.33	9,517,825.46	0.83
S&P GLOBAL INC - REG SHS	USD	29,000	8,547,775.47	11,493,202.27	1.00
STRYKER CORP - REG SHS	USD	35,000	5,705,533.80	11,364,622.27	0.99
SYNOPSIS	USD	31,000	6,273,650.89	16,317,024.32	1.43
TEXAS INSTRUMENTS INC - REG SHS	USD	68,200	6,801,856.76	10,262,889.84	0.90
THERMO FISHER SCIENTIFIC INC - REG SHS	USD	30,200	8,472,113.37	15,944,719.18	1.39
TJX COMPANIES INC - REG SHS	USD	40,000	2,541,648.53	3,732,521.11	0.33
UNITEDHEALTH GROUP INC	USD	21,000	10,240,448.92	9,657,926.07	0.84
VERALTO CORPORATION	USD	14,667	1,275,323.75	1,185,462.36	0.10
VERTEX PHARMACEUTICALS INC - REG SHS	USD	13,800	5,603,351.76	5,438,355.25	0.48
VISA INC -A- REG SHS	USD	48,000	6,167,608.73	12,654,243.39	1.11
Bonds			469,929,970.97	441,452,641.65	38.57
Belgium			20,590,409.50	20,225,660.00	1.77
ANHEUSER-BUSCH INBEV 2.75 16-36 17/03A	EUR	1,800,000	1,677,042.00	1,667,619.00	0.15
ANHEUSER-BUSCH INBEV 2 16-28 17/03A	EUR	2,000,000	1,971,400.00	1,903,910.00	0.17
ANHEUSER BUSCH INBEV 3.25 13-33 24/01A	EUR	7,400,000	7,128,397.50	7,291,590.00	0.64
BARRY CALLEBAUT SERV 2.375 16-24 24/05A	EUR	9,400,000	9,813,570.00	9,362,541.00	0.82
Denmark			997,971.20	914,279.52	0.08
ISS GLOBAL A/S 2.125 14-24 02/12A	EUR	928,000	997,971.20	914,279.52	0.08
Germany			45,131,007.47	42,872,254.34	3.75
ADIDAS 2.25 14-26 08/10A	EUR	4,148,000	4,591,342.00	4,060,705.34	0.35
AMPHENOL TECHNOLOGIE 0.75 20-26 04/05A	EUR	6,500,000	6,512,000.00	6,111,105.00	0.53
DEUTSCHE BOERSE 1.5 22-32 04/04A	EUR	2,400,000	2,046,000.00	2,093,964.00	0.18
DEUTSCHE PFANDBRIEFBAN 1.75 22-27 01/03A	EUR	5,000,000	4,993,200.00	4,709,825.00	0.41
DEUTSCHE POST AG 1.00 17-27 13/12A	EUR	5,000,000	4,677,106.23	4,606,700.00	0.40
FRESENIUS MEDICAL CARE 1.50 18-25 11/07A	EUR	7,000,000	7,080,118.00	6,787,795.00	0.59
HELLA GMBH AND CO 1.00 17-24 17/05A	EUR	6,000,000	6,006,102.24	5,959,950.00	0.52
SYMRISE AG 1.2500 19-25 29/11A	EUR	7,000,000	7,104,139.00	6,695,780.00	0.59
SYMRISE AG 1.3750 20-27 01/07A	EUR	2,000,000	2,121,000.00	1,846,430.00	0.16
France			73,218,617.60	68,969,787.00	6.03
BNP PARIBAS 0.1250 19-26 04/09A	EUR	8,000,000	7,860,720.00	7,343,320.00	0.64
CAPGEMINI SE 1.125 20-30 23/06A	EUR	9,000,000	9,464,925.00	7,824,060.00	0.68
DASSAULT SYSTEM 0.1250 19-26 16/09A	EUR	7,000,000	6,323,160.00	6,464,780.00	0.56
EDENRED SA 1.875 18-26 06/03A	EUR	7,000,000	7,450,303.00	6,752,515.00	0.59
LVMH 3.5 23-33 07/09A	EUR	10,600,000	10,461,450.00	10,740,344.00	0.94
ORANGE SA 1.00 18-25 12/09A	EUR	5,000,000	5,017,010.00	4,813,075.00	0.42
PERNOD RICARD 3.75 22-32 02/11A	EUR	5,000,000	5,101,000.00	5,089,800.00	0.44
SEB 1.50 17-24 31/05A	EUR	7,800,000	7,851,473.00	7,750,587.00	0.68
TELEPERFORMANCE SE 1.875 18-25 02/07A	EUR	5,200,000	5,371,420.60	5,013,866.00	0.44
WORLDLINE SA 0.875 20-27 30/06A	EUR	8,000,000	8,317,156.00	7,177,440.00	0.63
UK			35,639,719.00	32,984,285.00	2.88
DIAGEO FINANCE PLC 2.5 20-32 27/03A	EUR	10,000,000	9,388,230.00	9,328,500.00	0.82
INTERCONT HOTELS GRP 2.125 18-27 15/05A	EUR	8,000,000	8,741,520.00	7,637,760.00	0.67
MONDI FINANCE EUROPE 1.625 18-26 27/04A	EUR	8,000,000	8,366,499.00	7,645,760.00	0.67
RENTOKIL INITIAL 0.95 17-24 22/11A	EUR	5,000,000	5,077,750.00	4,894,525.00	0.43
RENTOKIL INITIAL PLC 0.5 20-28 14/10A	EUR	4,000,000	4,065,720.00	3,477,740.00	0.30
Ireland			13,518,400.00	12,339,212.50	1.08
SMURFIT KAPPA 2.875 18-26 15/01S	EUR	9,000,000	9,982,700.00	8,833,455.00	0.77
VODAFONE INTL FIN 3.75 22-34 02/12A	EUR	3,500,000	3,535,700.00	3,505,757.50	0.31
Japan			6,179,200.00	5,487,600.00	0.48
TAKEDA PHARMA 0.75 20-27 09/07A	EUR	6,000,000	6,179,200.00	5,487,600.00	0.48

ODDO BHF Exklusiv: Polaris Balanced

Securities portfolio as at 29 February 2024

Name	Currency	Number/Nominal value	Cost value (in EUR)	Market value (in EUR)	% of net assets
Luxembourg			17,232,414.00	16,267,470.00	1.42
BECTON DICKINSON 1.208 19-26 04/06A	EUR	7,000,000	6,712,415.00	6,653,500.00	0.58
DH EUROPE FINANCE II 0.45 19-28 18/03A	EUR	8,000,000	8,131,204.00	7,139,600.00	0.62
DH EUROPE FINANCE II 0.75 19-31 18/09A	EUR	3,000,000	2,388,795.00	2,474,370.00	0.22
Netherlands			99,263,476.60	92,276,536.00	8.06
BRENNTAG FINANCE 0.50 21-29 06/10A	EUR	10,000,000	9,668,800.00	8,462,450.00	0.74
CONTI-GUMMI FINANCE 1.125 20-24 25/06A	EUR	5,000,000	5,065,000.00	4,922,750.00	0.43
DAIMLER INTL FI 0.625 19-27 06/05A	EUR	8,000,000	7,938,200.00	7,361,400.00	0.64
DEUT TELEKOM INT FIN 1.50 16-28 03/04A	EUR	9,000,000	9,865,310.00	8,390,700.00	0.73
EURONEXT NV 1.1250 19-29 12/06A	EUR	9,200,000	9,796,722.00	8,197,798.00	0.72
HEINEKEN NV 2.25 20-30 30/03A	EUR	9,000,000	10,459,660.00	8,454,150.00	0.74
ROCHE FINANCE EUR 3.586 23-36 04/12A	EUR	10,700,000	10,965,841.00	10,893,081.50	0.95
SARTORIUS FINANCE BV 4.5 23-32 14/09A	EUR	5,100,000	5,071,001.00	5,252,643.00	0.46
SIEMENS FINANCIERING 3.5 23-36 24/02A	EUR	10,100,000	10,170,956.00	10,107,524.50	0.88
TENNET HOLDING BV 3.875 22-28 28/10A	EUR	3,500,000	3,539,235.00	3,588,165.00	0.31
UNILEVER FINANC 2.2500 22-34 16/05A	EUR	11,900,000	10,588,749.00	10,822,574.00	0.95
VONOVIA FINANCE BV 1.80 19-25 29/06A	EUR	6,000,000	6,134,002.60	5,823,300.00	0.51
Austria			8,890,305.50	8,705,610.00	0.76
AUTOBAHN FINANZIER 2.125 22-28 13/09A	EUR	8,000,000	7,766,965.50	7,751,320.00	0.68
MONDI FINANCE EUROPE 2.375 20-28 01/04A	EUR	1,000,000	1,123,340.00	954,290.00	0.08
Sweden			10,419,795.00	10,814,845.50	0.95
ASSA ABLOY AB 4.125 23-35 13/09A	EUR	10,300,000	10,419,795.00	10,814,845.50	0.95
United States of America			138,848,655.10	129,595,101.79	11.32
3M COMPANY 2.875 17-27 15/10S	USD	3,150,000	2,828,909.03	2,693,367.02	0.24
BAXTER INTL INC 1.3 17-25 30/05A	EUR	7,000,000	6,951,179.83	6,784,050.00	0.59
BOOKING HOLDINGS 4.25 22-29 15/05A	EUR	1,000,000	1,034,140.00	1,031,235.00	0.09
BOOKING HOLDINGS INC 2.375 14-24 23/09A	EUR	7,800,000	8,212,812.00	7,732,335.00	0.68
COCA-COLA CO 0.375 20-33 18/09A	EUR	13,500,000	10,054,920.00	10,390,680.00	0.91
DIGITAL EURO FINCO 2.5 19-26 16/01A	EUR	8,000,000	8,856,100.00	7,762,680.00	0.68
FIDELITY NATIONAL INF 1.5 19-27 21/05A	EUR	8,000,000	8,440,351.92	7,473,360.00	0.65
FISERV INC 1.125 19-27 01/07A	EUR	9,000,000	9,178,320.00	8,314,470.00	0.73
GENERAL MILLS INC 1.5 15-27 27/04A	EUR	2,000,000	2,160,860.00	1,882,150.00	0.16
GOLDMAN SACHS GROUP 1.625 16-26 27/07A	EUR	8,000,000	8,557,250.00	7,640,000.00	0.67
KRAFT HEINZ FOODS CO 1.50 16-24 24/05A	EUR	8,000,000	8,101,690.00	7,955,320.00	0.70
MMS USA INVESTMENTS 0.625 19-25 13/06A	EUR	9,000,000	8,910,984.44	8,630,100.00	0.75
MONDELEZ INTERNATIONAL 1.625 15-27 08/03	EUR	5,155,000	5,554,610.00	4,892,533.17	0.43
NASDAQ INC 1.7500 19-29 28/03A	EUR	8,853,000	9,728,735.00	8,068,624.20	0.71
NETFLIX INC 3.875 19-29 15/11S	EUR	8,000,000	9,732,500.00	8,110,600.00	0.71
PEPSICO INC 0.4 20-32 09/10A	EUR	13,200,000	9,826,500.00	10,337,778.00	0.90
REVVITY INC 1.871.875 16-26 19/07A	EUR	8,000,000	8,516,960.00	7,633,280.00	0.67
THERMO FISHER SCIEN 2.875 17-37 24/07A	EUR	3,500,000	3,183,461.00	3,231,480.00	0.28
THERMO FISHER SCIENT 0.75 16-24 12/09A	EUR	9,185,000	9,018,371.88	9,031,059.40	0.79
Floating bonds			18,926,280.00	18,435,490.00	1.61
Germany			14,439,180.00	13,826,140.00	1.21
DEUTSCHE BOERSE AG FL.R 20-47 16/06A	EUR	7,600,000	7,203,200.00	6,961,030.00	0.61
MERCK KGAA FL.R 19-79 25/06A	EUR	7,000,000	7,235,980.00	6,865,110.00	0.60
United States of America			4,487,100.00	4,609,350.00	0.40
BANK OF AMERICA CORP FL.R 22-33 27/04A	EUR	5,000,000	4,487,100.00	4,609,350.00	0.40
Structured products			27,260,130.50	31,450,410.00	2.75
Germany			20,182,779.50	21,422,475.00	1.87
DEUTSCHE BOERSE COMMODITIES - GOLD	EUR	355.000	20,182,779.50	21,422,475.00	1.87
Switzerland			7,077,351.00	10,027,935.00	0.88
UBS LEADING GLOBAL TRENDS ZERTIFIKAT 28/09/2023	EUR	5.900	7,077,351.00	10,027,935.00	0.88
Undertakings for collective investment			43,007,395.92	46,677,890.47	4.08

ODDO BHF Exklusiv: Polaris Balanced

Securities portfolio as at 29 February 2024

Name	Currency	Number/Nominal value	Cost value (in EUR)	Market value (in EUR)	% of net assets
Investment fund shares/units			43,007,395.92	46,677,890.47	4.08
Ireland			10,839,683.92	8,648,494.87	0.76
SPDR BAR EMG MK ETF USD	USD	45,300	3,184,476.00	2,339,516.61	0.20
SPDR BAR EMG MK ETF USD	EUR	122,200	7,655,207.92	6,308,978.26	0.55
Luxembourg			32,167,712.00	38,029,395.60	3.32
ODDO BHF EMERGING CONSUMERDEMAND CIW-EUR	EUR	147,000	11,456,242.00	15,677,550.00	1.37
ODDO BHF EURO CREDIT S DURATION CP EUR	EUR	1,260,000	14,037,840.00	14,978,880.00	1.31
ODDO BHF GCSD CF-EUR	EUR	4,200	4,192,068.00	4,520,850.60	0.40
ODDO BHF LEADING GLOBAL TRENDS CIW EUR	EUR	2,300	2,481,562.00	2,852,115.00	0.25
Total securities holdings			923,865,028.16	1,119,422,797.52	97.82
Cash at bank/Call money				20,933,200.38	1.83
Other net assets/liabilities				4,068,587.28	0.36
Sub-fund assets				1,144,424,585.18	100.00

ODDO BHF Exklusiv: Polaris Balanced

Statement of changes in the securities portfolio from 1 September 2023 to 29 February 2024

Name	Purchases/ Acquisitions	Sales/Disposals	Bonus units
Equities			
ADOBE INC	15,150	-	-
ASML HOLDING NV - BEARER/REG SHS	-	2,200	-
ASSA ABLOY AB	-	40,000	-
ATLAS COPCO AB -B-	-	30,000	-
AXA SA	73,000	-	-
BECHTLE	-	20,000	-
BESI - REG SHS	37,200	-	-
BOOKING HOLDINGS INC	-	1,010	-
BROADCOM INC - REGISTERED SHS	8,210	-	-
CISCO SYSTEMS INC	-	20,000	-
COMPASS GROUP PLC	80,000	-	-
DIPLOMA	52,000	-	-
EXPERIAN GROUP	-	23,000	-
FERGUSON PLC	6,700	-	-
FORTINET	91,700	-	-
ICON PLC	12,500	-	-
IMCD	15,500	-	-
JD.COM INC - CL A	-	4,476	-
L'OREAL SA	2,300	-	-
LIFCO AB	186,000	-	-
NOVO NORDISK	-	57,000	-
NOVO NORDISK AS -B- BEARER/REG SHS	-	10,500	114,000
PAYPAL HOLDINGS	-	81,000	-
PRUDENTIAL PLC - REG SHS	-	535,000	-
RECKITT BENCKISER GROUP PLC	-	20,000	-
RELX PLC	-	25,000	-
ROCHE HOLDING LTD - DIVIDEND RIGHT CERT	-	29,000	-
SALESFORCE INC	-	10,100	-
TEXAS INSTRUMENTS INC - REG SHS	18,700	8,000	-
THERMO FISHER SCIENTIFIC INC - REG SHS	6,200	-	-
UNITEDHEALTH GROUP INC	4,500	-	-
VERALTO CORPORATION	-	-	14,667
VERTEX PHARMACEUTICALS INC - REG SHS	13,800	-	-
VINCI SA	-	10,000	-
ZURICH INSURANCE GROUP - REG SHS	-	6,800	-
Bonds			
ANHEUSER-BUSCH INBEV 2.75 16-36 17/03A	1,800,000	-	-
ANHEUSER BUSCH INBEV 3.25 13-33 24/01A	1,400,000	-	-
ASSA ABLOY AB 4.125 23-35 13/09A	10,300,000	-	-
CAISSE FRANCAISE DE 1,125 15-25 09/09A	-	-	-
CARLSBERG BREWERIES 0.50 17-23 06/09A	-	-	-
LVMH 3.5 23-33 07/09A	10,600,000	-	-
NOVO NORDISK FINANCE 0 21-24 04/06A	-	8,000,000	-
ROCHE FINANCE EUR 3,586 23-36 04/12A	10,700,000	-	-
SAP SE 0.75 18-24 10/12A	-	8,000,000	-
SARTORIUS FINANCE BV 4.5 23-32 14/09A	5,100,000	-	-
SIEMENS FINANCIERING 3.5 23-36 24/02A	10,100,000	-	-
STRYKER CORP 1.125 18-23 30/11A	-	9,000,000	-
TENNET HOLDING BV 3,875 22-28 28/10A	3,500,000	-	-
THERMO FISHER SCIEN 2.875 17-37 24/07A	3,500,000	-	-
UNILEVER FINANC 2.2500 22-34 16/05A	1,500,000	-	-
VODAFONE INTL FIN 3.75 22-34 02/12A	3,500,000	-	-
Floating bonds			
ALLIANZ SE FL.R 14-99 31/12A	-	8,000,000	-

ODDO BHF Exklusiv: Polaris Balanced

Sector breakdown of the securities portfolio as at 29 February 2024

Sector	% of the securities portfolio
Electronics, hardware and software	28.87
Pharmaceuticals and cosmetics	11.48
Banks and credit institutions	10.32
Food and drink	7.16
Mechanical engineering	5.24
Media	4.94
Retail and consumer goods	4.90
Services	4.24
Investment funds	4.17
Insurance	3.26
Textiles and materials	2.53
Tobacco and alcohol	2.18
Communications	1.94
Automotive industry	1.63
Leisure and tourism	1.37
Building materials	1.31
Energy and commodities	1.18
Transport	1.10
Packaging industry	0.79
Chemicals	0.76
Real estate	0.52
Environment and recycling	0.11
Total	100.00

ODDO BHF Exklusiv: Polaris Dynamic

ODDO BHF Exklusiv: Polaris Dynamic

Statement of net fund assets as at 29 February 2024

	<i>Stated in EUR</i>
Assets	1,177,185,797.07
Securities portfolio at market value	1,146,311,510.29
<i>Cost</i>	<i>887,703,444.71</i>
Options bought at market value	637,426.74
<i>Cost</i>	<i>3,213,008.95</i>
Cash at bank/Call money	28,094,247.88
Receivables from the sale of securities	1,131,033.70
Receivables from the issue of units	523,401.62
Dividend rights	412,717.42
Interest claims	75,459.42
Liabilities	2,589,383.48
Liabilities from unit redemptions	1,156,488.15
Management fee	1,331,358.82
Audit costs	7,245.74
Taxe d'abonnement	82,651.49
Other liabilities	11,639.28
Sub-fund assets	1,174,596,413.59

ODDO BHF Exklusiv: Polaris Dynamic

Statement of operations and changes in net assets from 1 September 2023 to 29 February 2024

	<i>Stated in EUR</i>
Income	4,309,468.97
Dividends	3,779,266.91
Interest from cash at bank	529,606.69
Portfolio commission received	595.37
Expenditure	8,454,374.72
Management fee	7,609,879.85
Depository fee	71,963.66
Registrar and paying agent fee	4,981.47
Auditing and advisory costs	13,725.65
Fees payable to the supervisory authorities	5,745.43
Transaction costs	371,142.30
Taxe d'abonnement	236,580.03
Interest expense on bank balances	8.78
Publication costs	140,347.55
Ordinary net income	-4,144,905.75
Realised net gains/losses on:	
- Securities	6,578,566.37
- Options	-3,267,258.87
- Forward exchange contracts	-52.97
- Financial futures contracts	-404,730.96
- Foreign exchange transactions	550,989.30
Realised net income	-687,392.88
Change in unrealised gains/losses on:	
- Securities	122,833,433.75
- Options	2,421,274.36
- Forward exchange contracts	23.94
- Financial futures contracts	-138,376.72
Increase/Reduction in net assets from operations	124,428,962.45
Distributions for the previous year	-12,815,135.83
Cash inflow from the issue of units	199,451,069.80
Cash outflow from redemption of units	-103,294,722.22
Increase/Reduction in net assets	207,770,174.20
Net assets at the beginning of the reporting period	966,826,239.39
Net assets at the end of the reporting period	1,174,596,413.59

ODDO BHF Exklusiv: Polaris Dynamic

Key figures

	<u>29.02.2024</u>
Sub-fund assets	EUR 1,174,596,413.59
Polaris Dynamic (DNW-EUR)	
Outstanding units	2,673,481.246
Unit value	EUR 75.94
Distribution per unit	1.1542
Polaris Dynamic (DRW-EUR)	
Outstanding units	5,488,022.037
Unit value	EUR 110.05
Distribution per unit	1.6786
Polaris Dynamic (DPW-EUR)	
Outstanding units	125,382.000
Unit value	EUR 1,113.49
Polaris Dynamic (CIW-EUR)	
Outstanding units	63,741.430
Unit value	EUR 1,215.59
Polaris Dynamic (CI-EUR)	
Outstanding units	4,350.000
Unit value	EUR 1,197.22
Polaris Dynamic (CN-EUR)	
Outstanding units	705,677.892
Unit value	EUR 82.90
Polaris Dynamic (CR-EUR)	
Outstanding units	1,073,822.288
Unit value	EUR 80.83

ODDO BHF Exklusiv: Polaris Dynamic

Securities portfolio as at 29 February 2024

Name	Currency	Number/Nominal value	Cost value (in EUR)	Market value (in EUR)	% of net assets
Securities admitted to official stock-exchange listing or traded on another regulated market			813,060,438.37	1,070,255,675.29	91.12
Equities			813,060,438.37	1,070,255,675.29	91.12
Belgium			8,438,968.80	9,290,400.00	0.79
MELEXIS NV	EUR	118,500	8,438,968.80	9,290,400.00	0.79
Denmark			8,588,428.85	29,767,104.27	2.53
NOVO NORDISK AS -B- BEARER/REG SHS	DKK	266.000	8,588,428.85	29,767,104.27	2.53
Germany			70,953,337.90	86,859,915.00	7.39
ALLIANZ SE - REG SHS	EUR	91.000	18,414,600.55	22,618,050.00	1.93
BECHTLE	EUR	250,000	11,099,196.80	11,857,500.00	1.01
DEUTSCHE BOERSE AG - REG SHS	EUR	60.000	9,201,426.00	11,553,000.00	0.98
PUMA AG	EUR	228,500	11,864,601.94	9,754,665.00	0.83
SAP SE - BEARER SHS	EUR	98.000	9,348,788.40	16,867,760.00	1.44
SIEMENS AG - NAMEN-AKT	EUR	79.000	11,024,724.21	14,208,940.00	1.21
France			140,168,811.74	200,945,780.00	17.11
ALTEN SA	EUR	131,500	13,297,138.53	17,489,500.00	1.49
AXA SA	EUR	804.000	20,526,658.80	26,298,840.00	2.24
CAPGEMINI SE	EUR	101.000	16,682,225.36	22,553,300.00	1.92
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	72.000	38,873,855.50	61,034,400.00	5.20
SCHNEIDER ELECTRIC SE	EUR	200.500	24,002,531.80	41,583,700.00	3.54
TOTALENERGIES SE	EUR	348.000	18,284,180.32	20,671,200.00	1.76
VINCI SA	EUR	95.500	8,502,221.43	11,314,840.00	0.96
UK			68,912,481.51	84,140,574.74	7.16
RECKITT BENCKISER GROUP PLC	GBP	140.000	10,664,638.11	8,276,554.74	0.70
RELX PLC	EUR	1,416.000	39,462,061.00	56,866,560.00	4.84
UNILEVER - REGISTERED SHS	EUR	419.000	18,785,782.40	18,997,460.00	1.62
Hong Kong			46,485,670.79	36,722,016.20	3.13
AIA GROUP LTD	HKD	2,005,000	18,719,693.58	14,953,335.77	1.27
TECHTRONIC INDUSTRIES CO LTD	HKD	2,196,500	27,765,977.21	21,768,680.43	1.85
Ireland			14,231,435.45	23,852,655.87	2.03
ACCENTURE PLC -A- REG SHS	USD	32.000	4,398,353.61	11,165,222.21	0.95
ICON PLC	USD	42,500	9,833,081.84	12,687,433.66	1.08
Italy			16,786,485.68	27,756,000.00	2.36
REPLY SPA	EUR	216.000	16,786,485.68	27,756,000.00	2.36
Jersey			8,226,750.59	11,979,463.94	1.02
EXPERIAN GROUP	GBP	301,600	8,226,750.59	11,979,463.94	1.02
Netherlands			21,232,776.97	42,135,000.00	3.59
ASML HOLDING NV - BEARER/REG SHS	EUR	20,000	8,089,371.98	17,388,000.00	1.48
WOLTERS KLUWER NV - BEARER/REG SHS	EUR	169,500	13,143,404.99	24,747,000.00	2.11
Sweden			21,380,286.44	25,887,912.97	2.20
EPIROC - REG SHS -A-	SEK	1,520,000	21,380,286.44	25,887,912.97	2.20
Switzerland			70,574,153.45	73,807,446.25	6.28
NESTLE LTD - NAMEN-AKT	CHF	276.000	29,699,655.29	26,644,782.38	2.27
PARTNERS GROUP HOLDING AG - REG SHS	CHF	25,100	30,134,105.06	33,273,623.49	2.83
STRAUMANN HOLDING LTD - REG SHS	CHF	93.000	10,740,393.10	13,889,040.38	1.18
South Korea			18,770,398.80	19,707,416.12	1.68
SAMSUNG ELEC GDR REP.0.5 VGT HS -144A-	USD	15,700	18,770,398.80	19,707,416.12	1.68
Taiwan			27,112,804.61	32,449,010.11	2.76
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	276.000	27,112,804.61	32,449,010.11	2.76
United States of America			271,197,646.79	364,954,979.82	31.07
ADOBE INC	USD	19.000	10,506,634.94	9,677,031.70	0.82
ALPHABET INC -C-	USD	153.000	11,658,594.93	19,407,254.60	1.65
AMAZON.COM INC	USD	222,500	24,964,446.38	35,560,570.40	3.03
BOOKING HOLDINGS INC	USD	4,130	8,563,284.44	13,324,982.14	1.13
BROADCOM INC - REGISTERED SHS	USD	10,900	10,662,207.83	12,972,151.92	1.10
COCA-COLA CO.	USD	265.000	13,578,543.36	14,773,178.27	1.26

The attached notes form an integral part of this report.

ODDO BHF Exklusiv: Polaris Dynamic

Securities portfolio as at 29 February 2024

Name	Currency	Number/Nominal value	Cost value (in EUR)	Market value (in EUR)	% of net assets
DANAHER CORP - REG SHS	USD	51,000	9,574,725.53	12,036,743.74	1.02
JOHNSON & JOHNSON	USD	142,800	21,770,548.61	21,292,482.35	1.81
MICROSOFT CORP - REG SHS	USD	102,400	17,625,076.62	38,534,799.02	3.28
PEPSICO INC - REG SHS	USD	86,600	13,427,740.87	13,350,683.46	1.14
S&P GLOBAL INC - REG SHS	USD	68,900	23,257,751.79	27,306,263.33	2.32
STRYKER CORP - REG SHS	USD	43,000	7,612,484.74	13,962,250.22	1.19
SYNOPSIS	USD	86,500	26,463,685.10	45,529,761.41	3.88
THERMO FISHER SCIENTIFIC INC - REG SHS	USD	53,700	22,403,508.45	28,352,033.78	2.41
UNITEDHEALTH GROUP INC	USD	23,000	10,117,154.90	10,577,728.55	0.90
VERALTO CORPORATION	USD	17,000	1,425,411.92	1,374,027.41	0.12
VERTEX PHARMACEUTICALS INC - REG SHS	USD	50,700	20,447,370.16	19,980,044.30	1.70
VISA INC -A- REG SHS	USD	102,200	17,138,476.22	26,942,993.22	2.29
Undertakings for collective investment			74,643,006.34	76,055,835.00	6.48
Investment fund shares/units			74,643,006.34	76,055,835.00	6.48
Luxembourg			74,643,006.34	76,055,835.00	6.48
DB X-TRACKERS2 EONIA TTL RET ETF -1C-CAP	EUR	500,000	69,630,738.34	70,227,600.00	5.98
ODDO BHF LEADING GLOBAL TRENDS CIW EUR	EUR	4,700	5,012,268.00	5,828,235.00	0.50
Total securities holdings			887,703,444.71	1,146,311,510.29	97.59
Cash at bank/Call money				28,094,247.88	2.39
Other net assets/liabilities				190,655.42	0.02
Sub-fund assets				1,174,596,413.59	100.00

ODDO BHF Exklusiv: Polaris Dynamic

Statement of changes in the securities portfolio from 1 September 2023 to 29 February 2024

Name	Purchases/ Acquisitions	Sales/Disposals	Bonus units
Equities			
ADOBE INC	19.000	-	-
ALLIANZ SE - REG SHS	-	25.000	-
ALPHABET INC -C-	19.000	66.000	-
ALTEN SA	6.000	8,500	-
AMAZON.COM INC	7,500	-	-
ASML HOLDING NV - BEARER/REG SHS	-	28.000	-
ASSA ABLOY AB	-	455.000	-
BANK OF AMERICA CORP	-	620.000	-
BOOKING HOLDINGS INC	430	-	-
BROADCOM INC - REGISTERED SHS	10,900	-	-
CAPGEMINI SE	-	13.000	-
COCA-COLA CO.	265.000	-	-
DANAHER CORP - REG SHS	1,000	-	-
DEERE AND CO	-	31.000	-
EQUINOR ASA	-	375.000	-
EXPERIAN GROUP	61,530	-	-
FORTINET	83.000	170.000	-
INFOSYS TECHNOLOGIES ADR REPR.1 SHS	-	445.000	-
JOHNSON & JOHNSON	29.000	-	-
LVMH MOET HENNESSY LOUIS VUITTON SE	24,000	-	-
MELEXIS NV	41,693	-	-
MICROSOFT CORP - REG SHS	3,900	-	-
MSCI INC -A-	-	30.000	-
NESTLE LTD - NAMEN-AKT	15.000	-	-
NOVO NORDISK	-	133.000	-
NOVO NORDISK AS -B- BEARER/REG SHS	-	-	266.000
PEPSICO INC - REG SHS	86,600	-	-
PUMA AG	98,500	230.000	-
RELX PLC	306.000	-	-
REPLY SPA	12.000	32.000	-
ROCHE HOLDING LTD - DIVIDEND RIGHT CERT	-	70,200	-
SAMSUNG ELEC GDR REP.0.5 VGT HS -144A-	3,700	2.000	-
S&P GLOBAL INC - REG SHS	48,900	-	-
SCHNEIDER ELECTRIC SE	50,500	-	-
STRAUMANN HOLDING LTD - REG SHS	93.000	-	-
SYNOPSIS	26,500	-	-
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	16,000	-	-
TECHTRONIC INDUSTRIES CO LTD	-	423,500	-
THERMO FISHER SCIENTIFIC INC - REG SHS	2,700	-	-
TOTALENERGIES SE	-	476.000	-
VERALTO CORPORATION	-	-	17.000
VERTEX PHARMACEUTICALS INC - REG SHS	50,700	-	-
VISA INC -A- REG SHS	8,200	-	-
WOLTERS KLUWER NV - BEARER/REG SHS	12,500	-	-
Investment fund shares/units			
DB X-TRACKERS2 EONIA TTL RET ETF -1C-CAP	683.000	183.000	-
ODDO BHF LEADING GLOBAL TRENDS CIW EUR	4,700	-	-
Options			
EURO STOXX 50 DEC 4200.0 15.12.23 PUT	-	5,550	-
EURO STOXX 50 JAN 4200.0 19.01.24 PUT	5,500	5,500	-
SP 500 DEC 4100.0 29.12.23 PUT	-	-	-
SP 500 DEC 4400.0 15.12.23 PUT	-	-	-
SP 500 INDEX 20240517 P4900	130	-	-
SP 500 JAN 4400.0 19.01.24 PUT	465	-	-
SP 500 MAR 4400.0 15.03.24 PUT	460	-	-

ODDO BHF Exklusiv: Polaris Dynamic

Sector breakdown of the securities portfolio as at 29 February 2024

Sector	% of the securities portfolio
Electronics, hardware and software	34.28
Pharmaceuticals and cosmetics	10.66
Media	9.50
Investment funds	6.63
Food and drink	6.44
Banks and credit institutions	6.26
Textiles and materials	6.18
Insurance	5.57
Retail and consumer goods	3.82
Mechanical engineering	3.31
Communications	2.42
Services	2.02
Energy and commodities	1.80
Building materials	0.99
Environment and recycling	0.12
Total	100.00

ODDO BHF Exklusiv: Global Equity Stars

ODDO BHF Exklusiv: Global Equity Stars

Statement of net fund assets as at 29 February 2024

	<i>Stated in EUR</i>
Assets	76,334,726.29
Securities portfolio at market value	74,957,423.36
<i>Cost</i>	<i>61,610,621.08</i>
Cash at bank/Call money	702,188.06
Receivables from the sale of securities	484,852.69
Receivables from the issue of units	172,302.24
Dividend rights	16,525.33
Interest claims	1,434.61
Liabilities	757,266.05
Payables from securities purchases	644,731.92
Liabilities from unit redemptions	20,654.72
Management fee	68,096.36
Audit costs	6,868.66
Taxe d'abonnement	5,275.11
Other liabilities	11,639.28
Sub-fund assets	75,577,460.24

ODDO BHF Exklusiv: Global Equity Stars

Statement of operations and changes in net assets from 1 September 2023 to 29 February 2024

	<i>Stated in EUR</i>
Income	185,200.39
Dividends	176,212.87
Interest from cash at bank	8,987.52
Expenditure	407,096.27
Management fee	320,465.45
Depositary fee	3,650.20
Registrar and paying agent fee	4,981.47
Auditing and advisory costs	9,973.53
Fees payable to the supervisory authorities	2,551.85
Transaction costs	38,700.23
Taxe d'abonnement	13,412.71
Interest expense on bank balances	91.16
Publication costs	13,269.67
Ordinary net income	-221,895.88
Realised net gains/losses on:	
- Securities	-123,907.48
- Forward exchange contracts	-383.57
- Foreign exchange transactions	-79,406.96
Realised net income	-425,593.89
Change in unrealised gains/losses on:	
- Securities	8,751,199.20
Increase/Reduction in net assets from operations	8,325,605.31
Distributions for the previous year	-91,226.59
Cash inflow from the issue of units	27,237,550.24
Cash outflow from redemption of units	-8,032,892.88
Increase/Reduction in net assets	27,439,036.08
Net assets at the beginning of the reporting period	48,138,424.16
Net assets at the end of the reporting period	75,577,460.24

ODDO BHF Exklusiv: Global Equity Stars

Key figures

		29.02.2024
Sub-fund assets	EUR	75,577,460.24
Global Equity Stars (DIW-EUR)		
Outstanding units		980.409
Unit value	EUR	1,255.2000
Distribution per unit		17.6240
Global Equity Stars (DI-EUR)		
Outstanding units		31.218
Unit value	EUR	1,281.11
Global Equity Stars (DNW-EUR)		
Outstanding units		114,819.191
Unit value	EUR	62.5000
Distribution per unit		0.8802
Global Equity Stars (DN-EUR)		
Outstanding units		231.977
Unit value	EUR	63.53
Global Equity Stars (DRW-EUR)		
Outstanding units		2.131
Unit value	EUR	61.80
Global Equity Stars (DR-EUR)		
Outstanding units		2,292.475
Unit value	EUR	62.86
Global Equity Stars (CIW-EUR)		
Outstanding units		7,104.110
Unit value	EUR	1,273.12
Global Equity Stars (CI-EUR)		
Outstanding units		3,948.774
Unit value	EUR	1,274.59
Global Equity Stars (CNW-EUR)		
Outstanding units		115,859.818
Unit value	EUR	63.36
Global Equity Stars (CN-EUR)		
Outstanding units		498,975.662
Unit value	EUR	63.53
Global Equity Stars (CRW-EUR)		
Outstanding units		42,032.468
Unit value	EUR	62.09
Global Equity Stars (CR-EUR)		
Outstanding units		178,927.625
Unit value	EUR	62.84

ODDO BHF Exklusiv: Global Equity Stars

Securities portfolio as at 29 February 2024

Name	Currency	Number/Nominal value	Cost value (in EUR)	Market value (in EUR)	% of net assets
Securities admitted to official stock-exchange listing or traded on another regulated market			61,610,621.08	74,957,423.36	99.18
Equities			61,610,621.08	74,957,423.36	99.18
Denmark			991,773.05	1,617,047.58	2.14
NOVO NORDISK AS -B- BEARER/REG SHS	DKK	14,450	991,773.05	1,617,047.58	2.14
Germany			2,414,412.40	2,927,546.50	3.87
ALLIANZ SE - REG SHS	EUR	6,100	1,229,485.50	1,516,155.00	2.01
DEUTSCHE BOERSE AG - REG SHS	EUR	7,330	1,184,926.90	1,411,391.50	1.87
France			11,964,128.02	14,880,661.80	19.69
AIR LIQUIDE SA	EUR	4,295	712,121.05	810,552.40	1.07
AXA SA	EUR	51,725	1,291,848.52	1,691,924.75	2.24
CAPGEMINI SE	EUR	9,725	1,737,983.67	2,171,592.50	2.87
HERMES INTERNATIONAL SA	EUR	870	1,642,930.50	2,015,355.00	2.67
L'OREAL SA	EUR	4,695	1,856,909.12	2,096,552.25	2.77
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	2,725	1,886,443.71	2,309,982.50	3.06
SCHNEIDER ELECTRIC SE	EUR	10,740	1,588,320.38	2,227,476.00	2.95
TOTALENERGIES SE	EUR	9,900	492,399.20	588,060.00	0.78
VINCI SA	EUR	8,180	755,171.87	969,166.40	1.28
UK			3,292,516.94	4,024,302.01	5.32
DIPLOMA	GBP	27,750	935,979.52	1,115,509.49	1.48
RELX PLC	GBP	41,555	1,230,805.94	1,668,994.39	2.21
RELX PLC	EUR	13,450	411,895.06	540,152.00	0.71
UNILEVER - REGISTERED SHS	GBP	15,440	713,836.42	699,646.13	0.93
Ireland			3,115,797.87	4,006,488.02	5.30
ACCENTURE PLC -A- REG SHS	USD	5,515	1,547,865.01	1,924,256.26	2.55
ICON PLC	USD	6,975	1,567,932.86	2,082,231.76	2.76
Jersey			699,282.87	834,312.47	1.10
EXPERIAN GROUP	GBP	21,005	699,282.87	834,312.47	1.10
Netherlands			3,516,181.25	4,605,626.00	6.09
ASML HOLDING NV - BEARER/REG SHS	EUR	1,565	784,850.33	1,360,611.00	1.80
IMCD	EUR	7,775	1,094,324.27	1,090,055.00	1.44
WOLTERS KLUWER NV - BEARER/REG SHS	EUR	14,760	1,637,006.65	2,154,960.00	2.85
Sweden			2,125,400.11	2,740,297.38	3.63
ASSA ABLOY AB	SEK	35,900	808,075.07	940,196.17	1.24
ATLAS COPCO AB -A- REG SHS	SEK	82,350	882,325.23	1,321,770.92	1.75
EPIROC - REG SHS -A-	SEK	28,085	434,999.81	478,330.29	0.63
Switzerland			2,325,595.55	2,289,491.87	3.03
NESTLE LTD - NAMEN-AKT	CHF	11,170	1,262,356.48	1,078,341.37	1.43
ZURICH INSURANCE GROUP - REG SHS	CHF	2,455	1,063,239.07	1,211,150.50	1.60
South Korea			325,896.56	357,746.09	0.47
SAMSUNG ELEC GDR REP.0.5 VGT HS -144A-	USD	285	325,896.56	357,746.09	0.47
Taiwan			632,112.76	931,380.65	1.23
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	7,922	632,112.76	931,380.65	1.23
United States of America			30,207,523.70	35,742,522.99	47.29
ADOBE INC	USD	2,500	1,014,092.75	1,273,293.65	1.68
ALPHABET INC -C-	USD	14,650	1,756,570.40	1,858,276.34	2.46
AMAZON.COM INC	USD	12,730	1,495,389.85	2,034,544.10	2.69
AMPHENOL -A-	USD	12,760	954,865.67	1,276,058.89	1.69
APPLE INC - REG SHS	USD	6,010	920,612.86	1,006,353.96	1.33
ARISTA NETWORKS INC	USD	1,460	168,860.82	368,109.47	0.49
BOOKING HOLDINGS INC	USD	397	873,292.49	1,280,876.01	1.69
BROADCOM INC - REGISTERED SHS	USD	1,130	1,221,346.48	1,344,819.42	1.78
CADENCE DESIGN SYSTEMS INC - REG SHS	USD	1,900	524,423.68	527,114.31	0.70
CHURCH AND DWIGHT CO	USD	14,135	1,277,257.70	1,306,194.29	1.73

ODDO BHF Exklusiv: Global Equity Stars

Securities portfolio as at 29 February 2024

Name	Currency	Number/Nominal value	Cost value (in EUR)	Market value (in EUR)	% of net assets
COCA-COLA CO.	USD	19,230	1,065,900.79	1,072,031.01	1.42
DANAHER CORP - REG SHS	USD	6,050	1,265,234.87	1,427,888.23	1.89
DEERE AND CO	USD	1,770	554,255.80	595,979.23	0.79
FISERV INC	USD	6,350	639,964.82	867,121.23	1.15
FORTINET	USD	24,335	1,375,192.78	1,561,240.34	2.07
MICROSOFT CORP - REG SHS	USD	6,755	1,920,274.44	2,542,017.26	3.36
SALESFORCE INC	USD	4,100	752,818.38	1,134,391.99	1.50
S&P GLOBAL INC - REG SHS	USD	2,990	1,048,554.54	1,184,988.79	1.57
STRYKER CORP - REG SHS	USD	2,780	635,287.64	902,675.71	1.19
SYNOPSIS	USD	4,375	1,560,951.55	2,302,805.85	3.05
TEXAS INSTRUMENTS INC - REG SHS	USD	7,970	1,166,861.86	1,199,343.58	1.59
THE HOME DEPOT INC - REG SHS	USD	3,730	1,079,355.49	1,300,000.28	1.72
THERMO FISHER SCIENTIFIC INC - REG SHS	USD	4,310	2,149,776.91	2,275,554.29	3.01
UNITEDHEALTH GROUP INC	USD	4,195	2,033,833.82	1,929,285.71	2.55
VERTEX PHARMACEUTICALS INC - REG SHS	USD	2,355	930,744.29	928,067.15	1.23
VISA INC -A- REG SHS	USD	8,510	1,821,803.02	2,243,491.90	2.97
Total securities holdings			61,610,621.08	74,957,423.36	99.18
Cash at bank/Call money				702,188.06	0.93
Other net assets/liabilities				-82,151.18	-0.11
Sub-fund assets				75,577,460.24	100.00

ODDO BHF Exklusiv: Global Equity Stars

Statement of changes in the securities portfolio from 1 September 2023 to 29 February 2024

Name	Purchases/ Acquisitions	Sales/Disposals	Bonus units
Equities			
ACCENTURE PLC -A- REG SHS	1,455	-	-
ADOBE INC	505	-	-
AIA GROUP LTD	5,600	39,070	-
AIR LIQUIDE SA	4,295	-	-
ALLIANZ SE - REG SHS	1,780	-	-
ALPHABET INC -C-	6,020	-	-
AMAZON.COM INC	5,150	-	-
AMPHENOL -A-	4,900	-	-
APPLE INC - REG SHS	1,100	-	-
ARISTA NETWORKS INC	210	-	-
ASML HOLDING NV - BEARER/REG SHS	175	115	-
ASSA ABLOY AB	12,000	6,300	-
ATLAS COPCO AB -A- REG SHS	28,050	-	-
AXA SA	16,700	-	-
BECTON DICKINSON and CO. - REG SHS	-	1,190	-
BOOKING HOLDINGS INC	125	55	-
BROADCOM INC - REGISTERED SHS	1,130	-	-
CADENCE DESIGN SYSTEMS INC - REG SHS	1,900	-	-
CAPGEMINI SE	4,140	-	-
CHURCH AND DWIGHT CO	8,815	-	-
CISCO SYSTEMS INC	1,430	16,300	-
COCA-COLA CO.	4,430	1,800	-
DANAHER CORP - REG SHS	1,715	-	-
DEUTSCHE BOERSE AG - REG SHS	1,900	-	-
DIPLOMA	14,500	-	-
EXPERIAN GROUP	6,300	3,700	-
FISERV INC	1,360	-	-
FORTINET	6,530	-	-
HERMES INTERNATIONAL SA	575	-	-
ICON PLC	1,990	-	-
IMCD	4,330	-	-
JOHNSON & JOHNSON	-	2,805	-
L'OREAL SA	2,830	-	-
LVMH MOET HENNESSY LOUIS VUITTON SE	970	-	-
MICROSOFT CORP - REG SHS	1,580	-	-
NESTLE LTD - NAMEN-AKT	2,200	-	-
NOVO NORDISK	1,580	6,800	-
NOVO NORDISK AS -B- BEARER/REG SHS	2,350	1,500	13,600
RECKITT BENCKISER GROUP PLC	-	10,150	-
RELX PLC	20,400	-	-
ROCHE HOLDING LTD - DIVIDEND RIGHT CERT	-	1,970	-
SALESFORCE INC	635	-	-
SAMSUNG ELEC GDR REP.0.5 VGT HS -144A-	55	-	-
S&P GLOBAL INC - REG SHS	880	-	-
SCHNEIDER ELECTRIC SE	5,245	-	-
SIEMENS AG - NAMEN-AKT	-	6,075	-
STRYKER CORP - REG SHS	990	-	-
SYNOPSIS	735	-	-
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	700	1,000	-
TECHTRONIC INDUSTRIES CO LTD	-	19,925	-
TEXAS INSTRUMENTS INC - REG SHS	4,075	-	-
THE HOME DEPOT INC - REG SHS	650	-	-
THERMO FISHER SCIENTIFIC INC - REG SHS	1,690	-	-
UNILEVER - REGISTERED SHS	1,800	-	-
UNITEDHEALTH GROUP INC	1,475	-	-
VERALTO CORPORATION	-	1,445	1,445
VERTEX PHARMACEUTICALS INC - REG SHS	2,355	-	-
VINCI SA	605	1,100	-
VISA INC -A- REG SHS	2,430	-	-
WOLTERS KLUWER NV - BEARER/REG SHS	6,190	-	-
ZURICH INSURANCE GROUP - REG SHS	510	-	-

ODDO BHF Exklusiv: Global Equity Stars

Sector breakdown of the securities portfolio as at 29 February 2024

Sector	% of the securities portfolio
Electronics, hardware and software	38.66
Pharmaceuticals and cosmetics	12.75
Retail and consumer goods	7.65
Media	7.40
Mechanical engineering	6.36
Insurance	5.90
Textiles and materials	5.77
Banks and credit institutions	4.88
Food and drink	3.80
Services	3.68
Building materials	1.29
Chemicals	1.08
Energy and commodities	0.78
Total	100.00

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

ODDO BHF Exklusiv:

Schedule of derivative instruments

Options

The following options were outstanding as at 29 February 2024:

ODDO BHF Exklusiv: Polaris Dynamic

Holdings	Name	Currency	Market value in EUR	Unrealised gain/loss in EUR
Options bought				
Options on stock market indices				
130.00	SP 500 INDEX 20240517 P4900	USD	577,137.85	-513,291.00
460.00	SP 500 MAR 4400.0 15.03.24 PUT	USD	60,288.89	-2,062,291.21
			637,426.74	-2,575,582.21

ODDO BHF Exklusiv:

Schedule of derivative instruments

Forward exchange contracts

The following forward exchange contracts were outstanding as at 29 February 2024:

ODDO BHF Exklusiv: Polaris Balanced

Currency of purchase	Nominal amount bought	Currency Sell	Nominal amount sold	Maturity	Unrealised gain/loss in EUR	Counterparty
CHF	654.00	EUR	686.59	15/03/24	-0.05	Credit Agricole CIB
CHF	3,815,000.00	EUR	4,022,559.65	15/03/24	-17,705.59	ODDO BHF SE
					<u>-17,705.64</u>	

**ODDO BHF Exklusiv:
Notes to the half-year report**

ODDO BHF Exklusiv:

Notes to the half-year report

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

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

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

The Fund's accounting currency is the euro (EUR).

Whereas:

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

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

Securities prices/market rates

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

Type of security	Pricing date
Equities	28/02/2024
Interest-bearing securities	28/02/2024
Structured products	28/02/2024
Investment funds	28/02/2024 or last available
Derivatives	28/02/2024

Exchange rates as at 28 February 2024

British pound	(GBP)	0.85625	=	EUR 1
Danish krone	(DKK)	7.45355	=	EUR 1
Hong Kong dollar	(HKD)	8.48080	=	EUR 1
Mexican peso	(MXN)	18.51400	=	EUR 1
Norwegian krone	(NOK)	11.46550	=	EUR 1
Polish zloty	(PLN)	4.32000	=	EUR 1
Swedish krona	(SEK)	11.21450	=	EUR 1
Swiss franc	(CHF)	0.95350	=	EUR 1
US dollar	(USD)	1.08345	=	EUR 1

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

ODDO BHF ASSET MANAGEMENT LUX

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