



ODDO BHF Algo Europe

SEMI-ANNUAL REPORT

30 JUNE 2019

ODDO BHF Asset Management GmbH
Herzogstrasse 15
40217 Düsseldorf
Postal address:
PO Box 10 53 54
40044 Düsseldorf

Frankfurt am Main branch
Bockenheimer Landstrasse 10
60323 Frankfurt am Main
Postal address:
PO Box 11 07 61
60042 Frankfurt am Main
Tel. (0 69) 9 20 50 - 0
Fax (0 69) 9 20 50 - 103
am.oddo-bhf.com

Market and activity report

Situation

All leading stock markets ended 2018 lower than at the beginning of the year. Export-sensitive stocks and sectors bore the brunt of the Trump administration's trade war with China. Technology equities from the US and China were flying high, but this also came to an end. Equity markets embarked on a recovery during the first quarter of the new year, partly triggered by Fed Chairman Jerome Powell's indications of a lengthy pause in the rate-hike cycle. Positive market sentiment was also fuelled by hopes that the US and China were moving towards a deal in the trade war. These remained the dominant issues for investors through to the end of the reporting period, with markets supported by the prospect of an easing of monetary policy yet adversely affected by the US administration's erratic trade policy. Bond yields eased after rates liftoff was postponed yet again.

ODDO BHF Algo Europe

ODDO BHF Algo Europe invests at least 75% of its assets across Europe in equities of issuers from the European Union or another member state of the European Economic Area. Equities are selected using a quantitative model. The equities of the most important European companies are evaluated based on their valuation, momentum (price dynamics), risk, growth and revision of profit forecast (change in profit expectations of analysts who are observing the company). The best equities in each category are added to the fund, and the portfolio composition is reviewed on a quarterly basis.

The objective of investing in ODDO BHF Algo Europe is to participate in the performance of European equities.

The fund's benchmark is the STOXX® Europe 600 (NR)*, which it seeks to outperform rather than replicate exactly. As a result of this, significant differences, both positive and negative, between it and the benchmark index are possible.

The CRW-EUR tranche rose by 16.9% over the last six months, while the DRW-EUR tranche was up 16.1% and the CIW-EUR tranche 17.3%. All other tranches were not yet complete as of the closing date.

Further information and comments on the structure of the fund is available at am.oddo-bhf.com.

*STOXX® Europe 600 (NR) is a registered trademark of STOXX Limited.

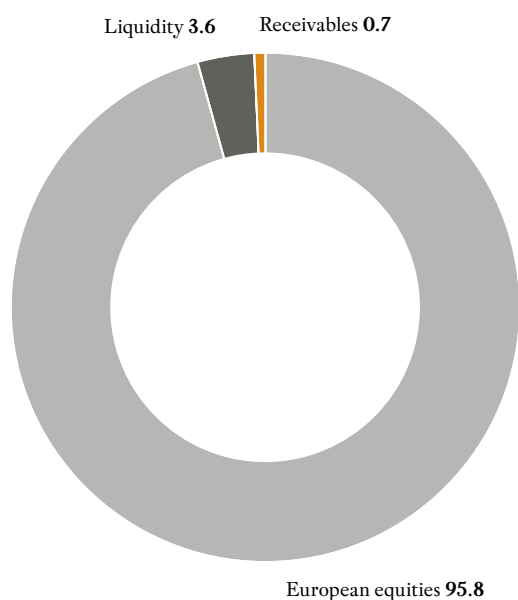
Summary statement of net assets

30 June 2019

Statement of assets

Fund assets in EUR millions	Value	268.9 in % of fund assets
I. Assets		
Shares	257,498,731.29	95.76
Developed equities	257,498,731.29	95.76
European equities	257,498,731.29	95.76
Cash at banks	9,642,956.21	3.59
Cash at bank in EUR (incl. derivative values)	9,521,698.18	3.54
Cash at bank in foreign currency (incl. derivative values)	121,258.03	0.05
Receivables	2,152,472.55	0.80
Withholding tax refund claims	1,414,021.74	0.53
Dividend rights	738,450.81	0.27
II. Payables	-396,561.80	-0.15
III. Fund assets	268,897,598.25	100.00

Portfolio structure by asset class in %



Overview

of the unit classes

ODDO BHF Algo Europe CR-EUR

Inception:	1 October 2018
Financial year:	1 January to 31 December
WKN:	A2JJ1X
ISIN:	DE000A2JJ1X3
Distribution:	None; income is reinvested in the fund
Management fee:	Up to 2.0 % p. a. of the fund assets, currently 1.3% p. a. plus a performance fee*
Depositary fee:	Up to 0.1 % p. a. of the fund assets (min. EUR 9,800 p. a.**); currently 0.03 % p. a.
Subscription fee:	Up to 5%, currently 5 %
Minimum investment:	EUR 100 one-off or EUR 50 monthly

ODDO BHF Algo Europe CRW-EUR

Inception:	29 July 1992
Financial year:	1 January to 31 December
WKN:	847818
ISIN:	DE0008478181
Distribution:	None; income is reinvested in the fund
Management fee:	Up to 2.0 % p. a. of the fund assets, currently 1.5% p. a.
Depositary fee:	Up to 0.1 % p. a. of the fund assets (min. EUR 9,800 p. a.**); currently 0.03 % p. a.
Subscription fee:	Up to 5%, currently 5 %
Minimum investment:	EUR 100 one-off or EUR 50 monthly

ODDO BHF Algo Europe DRW-EUR

Inception:	1 October 2018
Financial year:	1 January to 31 December
WKN:	A2JJ10
ISIN:	DE000A2JJ107
Distribution:	Mid-February
Management fee:	Up to 2.0 % p. a. of the fund assets, currently 1.5% p. a.
Depositary fee:	Up to 0.1 % p. a. of the fund assets (min. EUR 9,800 p. a.**); currently 0.03 % p. a.
Subscription fee:	Up to 5%, currently 5 %
Minimum investment:	EUR 100 one-off or EUR 50 monthly

*Up to 10% of the amount by which the performance exceeds the benchmark index – STOXX® Europe 600 (NR) – at the end of an accounting period, but no more than 5% of the average net asset value of the investment fund.

**The minimum fee is charged to the overall fund only once, regardless of the number of unit classes.

ODDO BHF Algo Europe CI-EUR

Inception:	1 October 2018
Financial year:	1 January to 31 December
WKN:	A2JJ1Y
ISIN:	DE000A2JJ1Y1
Distribution:	None; income is reinvested in the fund
Management fee:	Up to 2.0 % p. a. of the fund assets, currently 0.65% p. a. plus a performance fee*
Depositary fee:	Up to 0.1 % p. a. of the fund assets (min. EUR 9,800 p. a.**); currently 0.03 % p. a.
Subscription fee:	Up to 5%; currently not charged
Minimum investment:	EUR 250,000

ODDO BHF Algo Europe CIW-EUR

Inception:	3 May 2010
Financial year:	1 January to 31 December
WKN:	A0YCBP
ISIN:	DE000A0YCBP0
Distribution:	None; income is reinvested in the fund
Management fee:	Up to 2.0 % p. a. of the fund assets, currently 0.74% p. a.
Depositary fee:	Up to 0.1 % p. a. of the fund assets (min. EUR 9,800 p. a.**); currently 0.03 % p. a.
Subscription fee:	Up to 5%; currently not charged
Minimum investment:	EUR 250,000

ODDO BHF Algo Europe DIW-EUR

Inception:	1 October 2018
Financial year:	1 January to 31 December
WKN:	A2JQGT
ISIN:	DE000A2JQGT8
Distribution:	Mid-February
Management fee:	Up to 2.0 % p. a. of the fund assets, currently 0.74% p. a.
Depositary fee:	Up to 0.1 % p. a. of the fund assets (min. EUR 9,800 p. a.**); currently 0.03 % p. a.
Subscription fee:	Up to 5%; currently not charged
Minimum investment:	EUR 250,000

*Up to 10% of the amount by which the performance exceeds the benchmark index – STOXX® Europe 600 (NR) – at the end of an accounting period, but no more than 5% of the average net asset value of the investment fund.

**The minimum fee is charged to the overall fund only once, regardless of the number of unit classes.

ODDO BHF Algo Europe CN-EUR

Inception:	1 October 2018
Financial year:	1 January to 31 December
WKN:	A2JJ1Z
ISIN:	DE000A2JJ1Z8
Distribution:	None; income is reinvested in the fund
Management fee:	Up to 2.0 % p. a. of the fund assets, currently 0.8 % p. a. plus a performance fee*
Depositary fee:	Up to 0.1 % p. a. of the fund assets (min. EUR 9,800 p. a.**); currently 0.03 % p. a.
Subscription fee:	Up to 5%, currently 5 %
Minimum investment:	EUR 100 one-off or EUR 50 monthly

Class CN-EUR units may only be acquired as part of a portfolio management mandate or fee-based investment advisory service.

ODDO BHF Algo Europe CNW-EUR

Inception:	15 June 2018
Financial year:	1 January to 31 December
WKN:	A1CUGM
ISIN:	DE000A1CUGM2
Distribution:	None; income is reinvested in the fund
Management fee:	Up to 2.0 % p. a. of the fund assets, currently 0.9 % p. a.
Depositary fee:	Up to 0.1 % p. a. of the fund assets (min. EUR 9,800 p. a.**); currently 0.03 % p. a.
Subscription fee:	Up to 5%, currently 5 %
Minimum investment:	EUR 100 one-off or EUR 50 monthly

Class CNW-EUR units may only be acquired as part of a portfolio management mandate or fee-based investment advisory service.

*Up to 10% of the amount by which the performance exceeds the benchmark index – STOXX® Europe 600 (NR) – at the end of an accounting period, but no more than 5% of the average net asset value of the investment fund.

**The minimum fee is charged to the overall fund only once, regardless of the number of unit classes.

Statement of net assets

30 June 2019

Security ISIN	Qty, units or currency	No. held 30.6.2019	Purchases/ Acquisitions	Sales/ Disposals	Price	Price in EUR	% of fund assets
			during the period under review		EUR	257,498,731.29	95.76
Securities traded on an exchange							
Shares							
RAIFFEISEN BANK INTL AT0000606306	QTY	65,000.00	65,000.00	61,000.00	EUR 20.6300	1,340,950.00	0.50
VERBUND AT0000746409	QTY	38,000.00	38,000.00	0.00	EUR 46.0000	1,748,000.00	0.65
WIENERBERGER AT0000831706	QTY	50,000.00	60,000.00	10,000.00	EUR 21.7000	1,085,000.00	0.40
UCB BE0003739530	QTY	42,000.00	22,000.00	0.00	EUR 72.9200	3,062,640.00	1.14
ACKERMANS & VAN HAAREN BE0003764785	QTY	5,800.00	5,800.00	0.00	EUR 131.9000	765,020.00	0.28
ETABLISSEMENTS FR. COLRUYT SA BE0974256852	QTY	73,000.00	41,000.00	0.00	EUR 51.0000	3,723,000.00	1.38
SGS NA CH0002497458	QTY	1,400.00	1,400.00	0.00	CHF 2,487.0000	3,135,768.00	1.17
CHOCOLADEF. LINDT & SPRUENGLI CH0010570759	QTY	49.00	23.00	0.00	CHF 79,400.0000	3,503,940.20	1.30
NOVARTIS NA CH0012005267	QTY	48,000.00	0.00	0.00	CHF 89.2000	3,856,081.42	1.43
TEMENOS CH0012453913	QTY	15,000.00	15,000.00	0.00	CHF 174.6500	2,359,391.18	0.88
SWISS LIFE HOLDING CH0014852781	QTY	5,500.00	5,500.00	0.00	CHF 483.8000	2,396,451.57	0.89
NESTLE CH0038863350	QTY	120,000.00	20,000.00	20,000.00	CHF 101.0600	10,921,961.54	4.06
CEMBRA MONEY BANK CH0225173167	QTY	18,000.00	18,000.00	0.00	CHF 94.1500	1,526,275.50	0.57
BEIERSDORF DE0005200000	QTY	30,000.00	18,000.00	6,000.00	EUR 105.5500	3,166,500.00	1.18
AAREAL BANK DE0005408116	QTY	58,000.00	58,000.00	0.00	EUR 23.1700	1,343,860.00	0.50
COVESTRO DE0006062144	QTY	51,000.00	0.00	0.00	EUR 44.7100	2,280,210.00	0.85
HOCHTIEF DE0006070006	QTY	17,000.00	9,800.00	0.00	EUR 107.1000	1,820,700.00	0.68
PUMA SE DE0006969603	QTY	57,000.00	52,300.00	2,200.00	EUR 58.6500	3,343,050.00	1.24
DAIMLER NA DE0007100000	QTY	58,000.00	0.00	14,000.00	EUR 48.9250	2,837,650.00	1.06
SAP SE DE0007164600	QTY	11,000.00	4,600.00	0.00	EUR 120.7600	1,328,360.00	0.49
SARTORIUS DE0007165631	QTY	9,800.00	9,800.00	0.00	EUR 180.3000	1,766,940.00	0.66
WIRECARD DE0007472060	QTY	18,000.00	0.00	7,000.00	EUR 148.0500	2,664,900.00	0.99
VOLKSWAGEN VZ O.ST. DE0007664039	QTY	17,000.00	0.00	7,000.00	EUR 148.2200	2,519,740.00	0.94
TAG IMMOBILIEN DE0008303504	QTY	67,000.00	0.00	0.00	EUR 20.3200	1,361,440.00	0.51
MTU AERO ENGINES HOLDING NA DE000A0D9PT0	QTY	8,600.00	8,600.00	0.00	EUR 209.5000	1,801,700.00	0.67
ADIDAS NA DE000A1EWWWO	QTY	19,000.00	3,000.00	4,000.00	EUR 271.5000	5,158,500.00	1.92
E.ON NA DE000ENAG999	QTY	290,000.00	0.00	110,000.00	EUR 9.5510	2,769,790.00	1.03
LEG IMMOBILIEN DE000LEG1110	QTY	14,000.00	7,000.00	9,000.00	EUR 99.2000	1,388,800.00	0.52
SILTRONIC DE000WAF3001	QTY	25,000.00	25,000.00	0.00	EUR 64.2400	1,606,000.00	0.60
CARLSBERG B DK0010181759	QTY	26,000.00	14,000.00	6,000.00	DKK 870.2000	3,031,385.45	1.13
VESTAS WIND SYSTEMS DK0010268606	QTY	28,000.00	28,000.00	0.00	DKK 567.0000	2,127,109.39	0.79
GN STORE NORD DK0010272632	QTY	37,000.00	37,000.00	0.00	DKK 306.3000	1,518,439.37	0.56
DANSKE BANK DK0010274414	QTY	120,000.00	0.00	40,000.00	DKK 103.7500	1,668,084.65	0.62

Security ISIN	Qty, units or currency	No. held 30.6.2019	Purchases/ Acquisitions	Sales/ Disposals	Price	Price in EUR	% of fund assets
			during the period under review				
H. LUNDBECK DK0010287234	QTY	76,000.00	21,000.00	0.00	DKK 259.3000	2,640,370.33	0.98
COLOPLAST DK0060448595	QTY	36,000.00	0.00	0.00	DKK 741.8000	3,577,981.28	1.33
SIMCORP DK0060495240	QTY	20,000.00	20,000.00	0.00	DKK 635.0000	1,701,580.33	0.63
NOVO-NORDISK DK0060534915	QTY	120,000.00	120,000.00	0.00	DKK 334.5000	5,378,065.69	2.00
ROYAL UNIBREW DK0060634707	QTY	31,000.00	31,000.00	0.00	DKK 479.0000	1,989,509.15	0.74
TRYG DK0060636678	QTY	74,000.00	74,000.00	0.00	DKK 213.4000	2,115,801.25	0.79
BOLSAS Y MERCADOS ESPANOL ES0115056139	QTY	58,000.00	28,000.00	21,000.00	EUR 21.5200	1,248,160.00	0.46
ENDESA ES0130670112	QTY	130,000.00	130,000.00	0.00	EUR 22.6100	2,939,300.00	1.09
IBERDROLA ES0144580Y14	QTY	410,000.00	410,000.00	0.00	EUR 8.7660	3,594,060.00	1.34
INTERNAT. CONS. AIRL. GROUP ES0177542018	QTY	310,000.00	310,000.00	0.00	GBP 4.7690	1,652,201.61	0.61
METSO FI0009007835	QTY	67,000.00	67,000.00	0.00	EUR 34.5500	2,314,850.00	0.86
CREDIT AGRICOLE FR0000045072	QTY	200,000.00	200,000.00	0.00	EUR 10.5450	2,109,000.00	0.78
TELEPERFORMANCE SE FR0000051807	QTY	10,000.00	10,000.00	0.00	EUR 176.2000	1,762,000.00	0.66
HERMES INTERNATIONAL FR0000052292	QTY	5,300.00	5,300.00	0.00	EUR 634.2000	3,361,260.00	1.25
TOTAL FR0000120271	QTY	34,000.00	0.00	12,800.00	EUR 49.2750	1,675,350.00	0.62
L'ORÉAL FR0000120321	QTY	21,000.00	4,100.00	0.00	EUR 250.5000	5,260,500.00	1.96
AXA FR0000120628	QTY	140,000.00	0.00	41,300.00	EUR 23.1000	3,234,000.00	1.20
KERING FR0000121485	QTY	9,800.00	0.00	0.00	EUR 520.1000	5,096,980.00	1.90
PEUGEOT FR0000121501	QTY	110,000.00	110,000.00	140,000.00	EUR 21.6700	2,383,700.00	0.89
DASSAULT AVIATION FR0000121725	QTY	1,200.00	1,200.00	0.00	EUR 1,264.0000	1,516,800.00	0.56
SOCIÉTÉ GÉNÉRALE FR0000130809	QTY	100,000.00	0.00	0.00	EUR 22.2200	2,222,000.00	0.83
BNP PARIBAS FR0000131104	QTY	75,000.00	0.00	15,000.00	EUR 41.7650	3,132,375.00	1.16
RENAULT FR0000131906	QTY	32,000.00	0.00	12,000.00	EUR 55.2900	1,769,280.00	0.66
EDENRED FR0010908533	QTY	46,000.00	46,000.00	0.00	EUR 44.8600	2,063,560.00	0.77
BARRATT DEVELOPMENTS GB0000811801	QTY	290,000.00	0.00	120,000.00	GBP 5.7260	1,855,766.65	0.69
BELLWAY GB0000904986	QTY	52,000.00	0.00	17,000.00	GBP 27.8500	1,618,462.23	0.60
BALFOUR BEATTY GB0000961622	QTY	370,000.00	370,000.00	0.00	GBP 2.4200	1,000,670.54	0.37
AVIVA GB0002162385	QTY	450,000.00	0.00	210,000.00	GBP 4.1650	2,094,602.15	0.78
HALMA GB0004052071	QTY	89,000.00	89,000.00	0.00	GBP 20.2000	2,009,164.06	0.75
STANDARD CHARTERED GB0004082847	QTY	330,000.00	330,000.00	0.00	GBP 7.1420	2,633,951.72	0.98
HSBC HOLDINGS GB0005405286	QTY	270,000.00	0.00	0.00	GBP 6.5690	1,982,152.44	0.74
RIO TINTO GB0007188757	QTY	80,000.00	0.00	20,000.00	GBP 48.8050	4,363,433.17	1.62
BP GB0007980591	QTY	250,000.00	0.00	0.00	GBP 5.4860	1,532,744.75	0.57
TAYLOR WIMPEY GB0008782301	QTY	930,000.00	0.00	670,000.00	GBP 1.5775	1,639,556.33	0.61
TESCO GB0008847096	QTY	790,000.00	790,000.00	0.00	GBP 2.2670	2,001,486.37	0.74

Security ISIN	Qty, units or currency	No. held 30.6.2019	Purchases/ Acquisitions	Sales/ Disposals	Price	Price in EUR	% of fund assets
			during the period under review				
ROYAL DUTCH SHELL GB00B03MLX29	QTY	59,000.00	0.00	0.00	GBP 25.7250	1,696,217.03	0.63
HIKMA PHARMACEUTICALS GB00B0LCW083	QTY	99,000.00	99,000.00	130,000.00	GBP 17.2200	1,905,207.87	0.71
CINEWORLD GROUP GB00B15FWH70	QTY	430,000.00	430,000.00	0.00	GBP 2.5340	1,217,724.63	0.45
WH SMITH GB00B2PDGW16	QTY	60,000.00	60,000.00	0.00	GBP 19.7000	1,320,965.58	0.49
OCADO GROUP GB00B3MBS747	QTY	120,000.00	120,000.00	0.00	GBP 11.6700	1,565,042.47	0.58
EVRAZ GB00B71N6K86	QTY	290,000.00	0.00	150,000.00	GBP 6.6520	2,155,878.41	0.80
NMC HEALTH GB00B7FC0762	QTY	68,000.00	68,000.00	0.00	GBP 24.0300	1,826,151.10	0.68
COMPASS GROUP GB00BD6K4575	QTY	180,000.00	180,000.00	0.00	GBP 18.8700	3,795,932.05	1.41
TRITAX BIG BOX REIT GB00BG49KP99	QTY	830,000.00	330,000.00	0.00	GBP 1.5430	1,431,258.38	0.53
SSP GROUP GB00BGBN7C04	QTY	250,000.14	250,000.14	0.00	GBP 6.8600	1,916,630.50	0.71
RIGHTMOVE GB00BGDT3G23	QTY	440,000.00	300,000.00	120,000.00	GBP 5.3470	2,629,280.29	0.98
AUTO TRADER GROUP GB00BVYVFW23	QTY	330,000.00	330,000.00	0.00	GBP 5.4780	2,020,272.69	0.75
POSTE ITALIANE IT0003796171	QTY	230,000.00	0.00	200,000.00	EUR 9.2600	2,129,800.00	0.79
MONCLER IT0004965148	QTY	44,000.00	44,000.00	0.00	EUR 37.6000	1,654,400.00	0.62
STMICROELECTRONICS NL0000226223	QTY	180,000.00	180,000.00	0.00	EUR 15.6000	2,808,000.00	1.04
AIRBUS SE NL0000235190	QTY	29,000.00	29,000.00	0.00	EUR 124.6800	3,615,720.00	1.34
AEGON NL0000303709	QTY	510,000.00	0.00	0.00	EUR 4.3780	2,232,780.00	0.83
ASM INTERNATIONAL NL0000334118	QTY	27,000.00	27,000.00	36,000.00	EUR 57.2600	1,546,020.00	0.57
RANDSTAD NL0000379121	QTY	32,000.00	32,000.00	0.00	EUR 48.3000	1,545,600.00	0.57
WOLTERS KLUWER NL0000395903	QTY	31,000.00	31,000.00	0.00	EUR 64.0200	1,984,620.00	0.74
CNH INDUSTRIAL NL0010545661	QTY	260,000.00	260,000.00	0.00	EUR 9.0180	2,344,680.00	0.87
ARGENX SE NL0010832176	QTY	18,000.00	18,000.00	0.00	EUR 123.2000	2,217,600.00	0.82
ABN AMRO GROUP NL0011540547	QTY	79,000.00	0.00	0.00	EUR 18.8150	1,486,385.00	0.55
FERRARI NL0011585146	QTY	18,000.00	0.00	0.00	EUR 142.8000	2,570,400.00	0.96
AHOLD DELHAIZE N.V., KONKINKL. NL0011794037	QTY	160,000.00	230,000.00	70,000.00	EUR 19.7780	3,164,480.00	1.18
ING GROEP NL0011821202	QTY	280,000.00	0.00	90,000.00	EUR 10.1960	2,854,880.00	1.06
TAKEAWAY.COM NL0012015705	QTY	22,000.00	22,000.00	0.00	EUR 82.4000	1,812,800.00	0.67
SCHIBSTED ASA NO0003028904	QTY	44,000.00	44,000.00	0.00	NOK 235.3000	1,066,295.90	0.40
TGS NOPEC GEOPHYSICAL NO0003078800	QTY	85,000.00	85,000.00	43,000.00	NOK 239.2000	2,094,031.62	0.78
TOMRA SYSTEMS ASA NO0005668905	QTY	72,000.00	72,000.00	0.00	NOK 280.4000	2,079,283.18	0.77
VOLVO B SE0000115446	QTY	310,000.00	90,000.00	40,000.00	SEK 147.3500	4,323,159.19	1.61
ELEKTA B SE0000163628	QTY	200,000.00	0.00	80,000.00	SEK 134.7000	2,549,687.68	0.95
GETINGE B SE0000202624	QTY	130,000.00	130,000.00	0.00	SEK 146.3000	1,800,018.93	0.67
SWEDBANK SE0000242455	QTY	150,000.00	150,000.00	0.00	SEK 139.4500	1,979,699.03	0.74
FASTIGHETS AB BALDER SE0000455057	QTY	61,000.00	61,000.00	0.00	SEK 311.0000	1,795,476.06	0.67

Security	Qty, units or currency	No. held 30.6.2019	Purchases/ Acquisitions	Sales/ Disposals	Price	Price in EUR	% of fund assets
			during the period under review				
Cash at banks, unsecuritised money market instruments and money market funds					EUR	9,626,156.21	3.58
Cash at banks					EUR	9,626,156.21	3.58
Cash at banks in EUR with:							
Depository	EUR	9,504,898.18			100.0000 %	9,504,898.18	3.53
Balances in other EU/EEA currencies							
	CZK	142,593.49			100.0000 %	5,604.21	0.00
	DKK	22,272.49			100.0000 %	2,984.13	0.00
	GBP	79,385.38			100.0000 %	88,718.57	0.03
	NOK	12,029.90			100.0000 %	1,238.98	0.00
	SEK	43,342.58			100.0000 %	4,102.08	0.00
Balances in non-EU/EEA currencies							
	CHF	9,061.58			100.0000 %	8,161.01	0.00
	USD	11,899.38			100.0000 %	10,449.05	0.00
Other assets					EUR	2,152,472.55	0.80
Dividend rights	EUR	738,450.81			EUR	738,450.81	0.27
Withholding tax refund claims	EUR	1,414,021.74			EUR	1,414,021.74	0.53
Other liabilities*	EUR	-396,561.80			EUR	-396,561.80	-0.15
Fund assets					EUR	268,897,598.25	100.00**
* Management fees not yet deducted.							
** Minor rounding differences may arise as a result of rounding percentages in the calculation.							
ODDO BHF Algo Europe CR-EUR							
Unit value					EUR	0.00	
Outstanding units					Qty	0.0000	
ODDO BHF Algo Europe CRW-EUR							
Unit value					EUR	302.00	
Outstanding units					QTY	558,009.5220	
ODDO BHF Algo Europe DRW-EUR							
Unit value					EUR	105.29	
Outstanding units					QTY	168,233.7420	
ODDO BHF Algo Europe CI-EUR							
Unit value					EUR	0.00	
Outstanding units					Qty	0.0000	
ODDO BHF Algo Europe CIW-EUR							
Unit value					EUR	99.86	
Outstanding units					QTY	827,814.0000	
ODDO BHF Algo Europe DIW-EUR							
Unit value					EUR	0.00	
Outstanding units					Qty	0.0000	
ODDO BHF Algo Europe CN-EUR							
Unit value					EUR	0.00	
Outstanding units					Qty	0.0000	
ODDO BHF Algo Europe CNW-EUR							
Unit value					EUR	0.00	
Outstanding units					Qty	0.0000	
Securities holdings							95.76
Derivatives holdings							0.01

Securities prices/market rates

The investment fund assets are valued based on the most recent list/market prices.

All assets as at 28 June 2019

Exchange rates (versus euro) as at 28 June 2019

DANISH KRONE	(DKK)	746365	=	1 EURO (EUR)
UK POUND	(GBP)	0.8948	=	1 EURO (EUR)
NORW. KRONE	(NOK)	9.7095	=	1 EURO (EUR)
SWED. KRONA	(SEK)	10.566	=	1 EURO (EUR)
SWISS FRANC	(CHF)	1.11035	=	1 EURO (EUR)
SOUTH AFR. RAND	(ZAR)	16.05855	=	1 EURO (EUR)
CZECH KORUNA	(CZK)	25.444	=	1 EURO (EUR)
US DOLLAR	(USD)	1.1388	=	1 EURO (EUR)

Futures exchanges

EUREX EUROPEAN EXCHANGE

Security	ISIN	Qty, units or currency	Purchases/ Acquisitions	Sales/ Disposals
			during the period under review	
Transactions completed during the period under review, not included in the statement of assets				
Securities traded on an exchange				
Shares				
LONZA GROUP	CH0013841017	QTY	0.00	6,800.00
EMS-CHEMIE HOLDING	CH0016440353	QTY	4,100.00	6,900.00
PARTNERS GROUP HOLDING	CH0024608827	QTY	0.00	2,600.00
KÜHNE & NAGEL INTERNAT. NA	CH0025238863	QTY	14,000.00	26,000.00
DKSH HOLDING NA.	CH0126673539	QTY	12,000.00	12,000.00
ALCON	CH0432492467	QTY	9,600.00	9,600.00
BECHTLE	DE0005158703	QTY	0.00	16,000.00
BAYERISCHE MOTOREN WERKE	DE0005190003	QTY	0.00	41,000.00
CARL ZEISS MEDITEC	DE0005313704	QTY	17,000.00	36,000.00
LANXESS	DE0005470405	QTY	0.00	51,000.00
FRAPORT	DE0005773303	QTY	17,000.00	17,000.00
LUFTHANSA VINK NA	DE0008232125	QTY	0.00	140,000.00
HANNOVER RÜCKVERSICHERUNG NA	DE0008402215	QTY	10,000.00	25,000.00
ROCKWOOL INTERNATIONAL	DK0010219153	QTY	0.00	4,800.00
ORSTED	DK0060094928	QTY	30,000.00	30,000.00
AMBU	DK0060946788	QTY	0.00	83,000.00
AMADEUS IT GROUP	ES0109067019	QTY	0.00	53,000.00
SIEMENS GAMESA RENEW. EN.	ES0143416115	QTY	92,000.00	92,000.00
INDUSTRIA DE DISEÑO TEXTIL SA	ES0148396007	QTY	150,000.00	150,000.00
REPSOL	ES0173516115	QTY	0.00	170,000.00
REPSOL	ES06735169D7	QTY	0.00	170,000.00
NOKIAN RENKAAT	FI0009005318	QTY	100,000.00	100,000.00
NESTE	FI0009013296	QTY	44,000.00	66,000.00
SAFRAN	FR0000073272	QTY	0.00	23,000.00
SANOFI	FR0000120578	QTY	0.00	72,000.00
SOCIETE BIC	FR0000120966	QTY	34,000.00	34,000.00
THALES	FR0000121329	QTY	17,000.00	33,000.00
SEB	FR0000121709	QTY	0.00	7,700.00
ALSTOM	FR0010220475	QTY	19,000.00	97,000.00
ELECTRICITE DE FRANCE (E.D.F.)	FR0010242511	QTY	0.00	200,000.00
SCOR SE	FR0010411983	QTY	0.00	67,000.00
SARTORIUS STEDIM BIOTECH	FR0013154002	QTY	0.00	13,000.00
BIOMERIEUX	FR0013280286	QTY	0.00	24,000.00
ANTOFAGASTA	GB0000456144	QTY	0.00	320,000.00
ASHTREAD GROUP	GB0000536739	QTY	66,000.00	66,000.00
HOWDEN JOINERY GROUP	GB0005576813	QTY	0.00	250,000.00
WM. MORRISON SUPERMARKETS	GB0006043169	QTY	0.00	350,000.00
ASSOCIATED BRITISH FOODS	GB0006731235	QTY	0.00	70,000.00
DS SMITH	GB0008220112	QTY	0.00	350,000.00
CARNIVAL (GBP)	GB0031215220	QTY	28,000.00	28,000.00
NEXT	GB0032089863	QTY	0.00	29,000.00
BERKELEY GROUP HOLDINGS	GB00B0213W35	QTY	0.00	36,000.00
PETROFAC	GB00B0H2K534	QTY	0.00	250,000.00
BRITVIC	GB00B0N8QD54	QTY	120,000.00	120,000.00
WHITBREAD	GB00B1KJJ408	QTY	34,000.00	34,000.00
SSP GROUP	GB00BFWK4V16	QTY	0.00	150,000.00
BHP GROUP	GB00BH0P3Z91	QTY	0.00	220,000.00
ASSICURAZIONI GENERALI	IT0000062072	QTY	0.00	230,000.00
MEDIOBANCA – BCA CRED.FIN.	IT0000062957	QTY	0.00	360,000.00
RECORDATI – IND.CHIM.FARM.	IT0003828271	QTY	95,000.00	95,000.00
SAIPEM	IT0005252140	QTY	0.00	270,000.00
POLYMETAL INTL	JE00B6T5S470	QTY	170,000.00	170,000.00
RTL GROUP	LU0061462528	QTY	0.00	14,000.00
AROUNDTOWN SA	LU1673108939	QTY	0.00	400,000.00
SBM OFFSHORE	NL0000360618	QTY	0.00	98,000.00
KONINKLIJKE VOPAK	NL0009432491	QTY	28,000.00	28,000.00
IMCD	NL0010801007	QTY	0.00	25,000.00
MOWI ASA	NO0003054108	QTY	0.00	150,000.00
EQUINOR ASA	NO0010096985	QTY	0.00	97,000.00
AKER BP ASA	NO0010345853	QTY	0.00	43,000.00
TELEFONAKTIEBOLAGET L.M.ERICS.	SE0000108656	QTY	0.00	260,000.00
SVENSKA CELLULOSA	SE0000112724	QTY	0.00	190,000.00
SKANDINAVISKA ENSKILDA BANKEN	SE0000148884	QTY	0.00	220,000.00
SWEDISH MATCH	SE0000310336	QTY	0.00	41,000.00
CASTELLUM	SE0000379190	QTY	110,000.00	110,000.00

Security	ISIN	Qty, units or currency	Purchases/ Acquisitions	Sales/ Disposals	Volume in thousands
			during the period under review		
SANDVIK	SE0000667891	QTY	0.00	240,000.00	
KINDRED GROUP	SE0007871645	QTY	0.00	170,000.00	
EPIROC	SE0011166933	QTY	0.00	180,000.00	
FABEGE	SE0011166974	QTY	0.00	110,000.00	
OLD MUTUAL	ZAE000255360	QTY	870,000.00	870,000.00	
Unlisted securities					
Shares					
HELVETIA HOLDING	CH0012271687	QTY	0.00	3,100.00	
TRITAX BIG BOX REIT	GB00BH7D2V31	QTY	65,217.39	65,217.39	
Investment fund units					
Non-group investment units					
FT ALPHA EUROPE MARKET NEUTRAL	LU1330044246	ANT	0.00	49,200.00	
Derivatives					
Option premia/volume in opening transactions; purchases/sales shown for warrants					
Equity index derivatives					
Futures contracts					
Equity index futures contracts					
Contracts bought					
STOXX EUROPE 600 FUT				EUR	- 29,348

ODDO BHF Asset Management GmbH
Herzogstrasse 15
40217 Düsseldorf
Postal address:
P.O. Box 10 53 54, 40044 Düsseldorf

Phone: (0 211) 2 39 24 - 01

Frankfurt am Main Branch
Bockenheimer Landstrasse 10
60323 Frankfurt am Main
Postal address:
PO Box 11 07 61, 60042 Frankfurt am Main

Phone: (0 69) 9 20 50 - 0
Fax: (0 69) 9 20 50 - 103

Subscribed and paid-up capital:
EUR 10.3 million

ODDO BHF Asset Management GmbH is wholly owned by
ODDO BHF Aktiengesellschaft

Depository

The Bank of New York Mellon SA/NV
Asset Servicing, Frankfurt Branch
MesseTurm, Friedrich-Ebert-Anlage 49
60327 Frankfurt am Main

Liable capital:
EUR 2.7 billion

Executive Board

Nicolas Chaput
Spokesman

Also CEO of ODDO BHF Asset Management SAS, member of the Board of Directors of ODDO Funds, Luxembourg, member of the Board of Directors of ODDO Asset Management Asia, Singapore, and of Association Française de la Gestion Financière, Paris

Dr Norbert Becker

Peter Raab

Also a member of the Board of Directors of SICAV ODDO BHF, Luxembourg

Karl Stäcker

Also a member of the Executive Board and Chairman of the Board of Directors of ODDO BHF Asset Management Lux and a member of the Board of the German Investment Funds Association (Bundesverband Investment und Asset Management e. V. – BVI)

Supervisory Board

Werner Taiber
Chairman

Düsseldorf, Chairman of the Supervisory Board of ODDO BHF Aktiengesellschaft, Frankfurt am Main

Grégoire Charbit

Paris, director of ODDO BHF Aktiengesellschaft, Frankfurt am Main and ODDO BHF SCA, Paris

Christophe Tadié

Frankfurt am Main, director of ODDO BHF Aktiengesellschaft, ODDO SEYDLER BANK AG and ODDO BHF SCA

Thomas Fischer

Kronberg, member of the Board of Management of ODDO BHF Aktiengesellschaft

Michel Haski

Lutry, Switzerland, independent member of the Supervisory Board

Olivier Marchal

Suresnes, Chairman of the Board of Directors, Bain & Company France

René Parmantier

Frankfurt am Main, Chairman of the Board of Directors (CEO) of ODDO SEYDLER BANK AG