



## ODDO BHF Algo Europe

ANNUAL REPORT **31/12/2018**

## Notice for our investors

### **Change of name**

As of 15 June 2018 the fund name was changed from FT EuropaDynamik to ODDO BHF Algo Europe.

### **Notice about the merger of FT UnternehmerWerte**

The investment fund FT UnternehmerWerte was merged with ODDO BHF Algo Europe on 12 October 2018 with the approval of the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin) in accordance with §§ 182(1) and 1(19) no. 37(a) of the German Investment Code (Kapitalanlagegesetzbuch – KAGB). The investment fund’s assets were thereby transferred to the unit class CRW-EUR of ODDO BHF Algo Europe.

The exchange ratio per unit was 0.2858063.

Investors who had held units of FT UnternehmerWerte received units of ODDO BHF Algo Europe CRW-EUR according to the exchange ratio.

The costs of preparing and executing the merger were borne by ODDO BHF Asset Management GmbH.

### **Notice about the merger of FT Euro HighDividend**

The investment fund FT Euro HighDividend was merged with ODDO BHF Algo Europe on 12 October 2018 with the approval of the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin) in accordance with §§ 182(1) and 1(19) no. 37(a) of the German Investment Code (Kapitalanlagegesetzbuch – KAGB). The investment fund’s assets were thereby transferred to the unit class DRW-EUR of ODDO BHF Algo Europe.

The exchange ratio per unit was 0.665976.

Investors who had held units of FT Euro HighDividend received units of ODDO BHF Algo Europe DRW-EUR according to the exchange ratio.

The costs of preparing and executing the merger were borne by ODDO BHF Asset Management GmbH.

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# Market development and activity report

## Situation

The ten-year bull run in equity markets gradually lost momentum in 2018. Towards the end of the year, important stock exchanges fell to lower levels than at the beginning of the year. In particular, the trade war between the Trump administration and China led to multiple periods of losses on the stock markets. Export-led equities and sectors were most affected by this. Technology equities from the US and China were flying high, but this also came to an end. Facebook came under pressure following reports of data misuse. Many market participants began to doubt whether the high valuations of tech companies are justified in light of the slowdown in the economy and an increasingly regulated market environment. In Europe, car manufacturers were hurt by the fallout from the emissions scandal and the challenging switch to e-mobility. As of October, many investors began to favour defensive equities over cyclical equities that are dependent on the economy. While risk premia for corporate bonds widened, yields on 10-year Bunds – sought after for security purposes – remained low despite the odd spike. In the US too, there was a flight to long-dated sovereign bonds in the last quarter, as concerns about recession increased.

## ODDO BHF Algo Europe

Throughout Europe, ODDO BHF Algo Europe invests at least 75% of its assets in equities of issuers from the European Union or another party to the European Economic Area Agreement. 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 follows the STOXX Europe 600 NR<sup>®</sup> as its benchmark index\*, seeking to outperform it rather than replicate it exactly. As a result of this, significant differences, both positive and negative, between it and the benchmark index are possible.

We regularly rotated the portfolio during the period under review according to the equity selection model Algo 5, thereby adapting it to the market environment. With the exception of the equities selected for their low risk, all factor strategies detracted from performance last year. Equities selected on the basis of revisions of profit forecasts fared particularly poorly. At country level, after the last portfolio rotation in the fourth quarter of 2018 we were overweight in Germany, Switzerland and Sweden, and underweight in the UK and France. At sector level, relative to the benchmark index as of the reporting date we favoured consumer goods manufacturers and commodities over pharmaceutical, industry, financial and telecoms stocks. The portfolio was also overweight in technology relative to the index. The Swiss pharmaceutical company Roche, sporting goods manufacturer Adidas and car manufacturer Daimler were the largest positions in the portfolio.

The fund was renamed ODDO BHF Algo Europe on 15 June 2018. In the process, unit class (P) became unit class CRW-EUR and unit class (I) became unit class CIW-EUR. In addition, other unit classes were launched but as at 31 December 2018 some of them had no holdings.

Last financial year, the CRW-EUR tranche lost 11.8%, the CIW-EUR tranche lost 11.3% and the DRW-EUR tranche lost 9.9%.

You will soon be able to find further information and comments on the structure of the fund at “[am.oddo-bhf.com](http://am.oddo-bhf.com)”.

\*STOXX Europe 600 NR<sup>®</sup> is a registered trademark of STOXX Limited.

## Summary statement of net assets

31/12/2018

### Advantages

- Prospect of strong capital growth
- Europe-wide investment in fast-growing and highly profitable companies
- Prospect of above-average investment returns thanks to a systematic selection process

### Risks

- Significant volatility and losses
- Fall-off in the forecasting accuracy of the model
- Currency risks

### Statement of assets

Fund assets in EUR millions	238.4
	in % of fund assets
<b>I. Assets</b>	<b>100.26</b>
1. Shares	94.25
2. Other equity securities	2.69
3. Other securities	0.03
4. Investment funds	0.99
5. Derivatives	-0.12
6. Receivables	0.57
7. Cash at banks	1.84
8. Other assets	0.01
<b>II. Liabilities</b>	<b>-0.26</b>
<b>III. Fund assets</b>	<b>100.00</b>

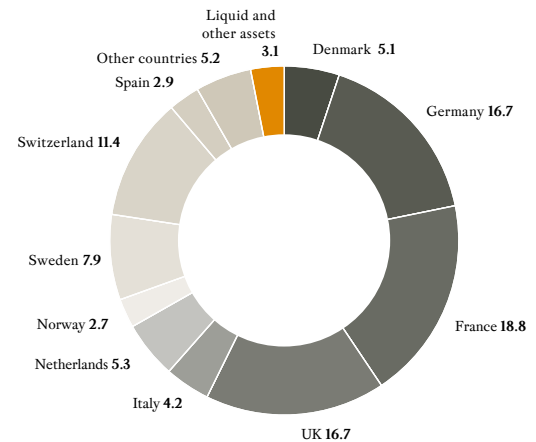
### Comment on the income from disposals

The overall performance of the fund is always important to investors. This comes from multiple sources, such as the current valuations of securities and derivatives, as well as interest rates, dividends and the result of disposals. Disposals are generally carried out for tactical and strategic reasons determined by the fund management. Securities and derivatives may be sold at a loss, for example to protect the portfolio from further expected losses in value or to ensure fund liquidity.

There was a net gain on the sale of equity positions in the period under review for the unit classes CRW-EUR and CIW-EUR. The main contributors were sales of equities from countries such as France and Switzerland.

There was a net loss for the unit class DRW-EUR in the period under review due to its late launch (short financial year).

### Portfolio structure by country 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*
Depository fee:	Up to 0.1% p. a. of the fund assets (at least 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.
Depository fee:	Up to 0.1% p. a. of the fund assets (at least 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.
Depository fee:	Up to 0.1% p. a. of the fund assets (at least 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 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*
Depository fee:	Up to 0.1% p. a. of the fund assets (at least 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 that of the benchmark index – STOXX® Europe 600 (NR) – at the end of an accounting period, but no higher 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 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.
Depository fee:	Up to 0.1% p. a. of the fund assets (at least 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.
Depository fee:	Up to 0.1% p. a. of the fund assets (at least 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 that of the benchmark index – STOXX® Europe 600 (NR) – at the end of an accounting period, but no higher 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:	A2JJIZ
ISIN:	DE000A2JJIZ8
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*
Depository fee:	Up to 0.1% p. a. of the fund assets (at least 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.
Depository fee:	Up to 0.1% p. a. of the fund assets (at least 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.

# Statement of assets

31/12/2018

Security ISIN	Qty, units or currency	Holdings at 31/12/2018	Purchases/ Acquisitions	Sales/ Disposals	Price	Price in EUR	% of fund assets
during the period under review						231,153,761.95	96.97
<b>Securities traded on an exchange</b>							
<b>Shares</b>						<b>224,675,562.61</b>	<b>94.25</b>
<b>Germany</b>						<b>39,841,848.00</b>	<b>16.71</b>
<b>Automotive</b>						9,536,250.00	4.00
BMW	Qty	41,000	0	7,000	EUR 70.5300	2,891,730.00	1.21
DE0005190003							
Daimler registered share	Qty	72,000	10,000	38,000	EUR 45.8850	3,303,720.00	1.39
DE0007100000							
VW preference shares	Qty	24,000	24,000	0	EUR 139.2000	3,340,800.00	1.40
DE0007664039							
<b>Construction materials</b>						832,320.00	0.35
Hochtief	Qty	7,200	0	8,800	EUR 115.6000	832,320.00	0.35
DE0006070006							
<b>Chemicals</b>						4,279,920.00	1.80
Covestro	Qty	51,000	32,000	38,000	EUR 43.3600	2,211,360.00	0.93
DE0006062144							
LANXESS	Qty	51,000	34,000	23,000	EUR 40.5600	2,068,560.00	0.87
DE0005470405							
<b>Health care/Pharmaceuticals</b>						1,307,200.00	0.55
Carl Zeiss Meditec	Qty	19,000	19,000	0	EUR 68.8000	1,307,200.00	0.55
DE0005313704							
<b>Real estate</b>						2,802,250.00	1.18
LEG Immobilien registered share	Qty	16,000	16,000	29,000	EUR 91.6000	1,465,600.00	0.61
DE000LEG1110							
TAG Immobilien	Qty	67,000	67,000	0	EUR 19.9500	1,336,650.00	0.56
DE0008303504							
<b>Industrials</b>						3,297,500.00	1.38
Wirecard	Qty	25,000	13,000	2,000	EUR 131.9000	3,297,500.00	1.38
DE0007472060							
<b>Consumer discretionary &amp; Household goods</b>						8,181,980.00	3.43
adidas registered share	Qty	20,000	10,000	17,000	EUR 182.5000	3,650,000.00	1.53
DE000A1EWWO							
Beiersdorf	Qty	18,000	5,000	2,000	EUR 91.1600	1,640,880.00	0.69
DE0005200000							
PUMA	Qty	6,900	6,990	90	EUR 419.0000	2,891,100.00	1.21
DE0006969603							
<b>Leisure &amp; Tourism</b>						2,764,300.00	1.16
Deutsche Lufthansa registered share with restricted transferability	Qty	140,000	30,000	20,000	EUR 19.7450	2,764,300.00	1.16
DE0008232125							
<b>Technology</b>						1,650,528.00	0.69
Bechtle	Qty	16,000	16,000	0	EUR 68.2500	1,092,000.00	0.46
DE0005158703							
SAP	Qty	6,400	6,400	0	EUR 87.2700	558,528.00	0.23
DE0007164600							
<b>Insurance</b>						1,752,000.00	0.73
Hannover Rück registered share	Qty	15,000	15,000	0	EUR 116.8000	1,752,000.00	0.73
DE0008402215							
<b>Utilities</b>						3,437,600.00	1.44
E.ON registered share	Qty	400,000	230,000	170,000	EUR 8.5940	3,437,600.00	1.44
DE000ENAG999							

Security ISIN	Qty, units or currency	Holdings at 31/12/2018	Purchases/ Acquisitions	Sales/ Disposals	Price	Price in EUR	% of fund assets
during the period under review							
<b>Belgium</b>						<b>3,400,240.00</b>	<b>1.42</b>
<b>Health care/Pharmaceuticals</b>						<b>1,428,400.00</b>	<b>0.60</b>
UCB	Qty	20,000	20,000	0	EUR 71.4200	1,428,400.00	0.60
BE0003739530							
<b>Distribution</b>						<b>1,971,840.00</b>	<b>0.83</b>
Établissements Fr. Colruyt	Qty	32,000	25,000	19,000	EUR 61.6200	1,971,840.00	0.83
BE0974256852							
<b>Denmark</b>						<b>12,276,736.23</b>	<b>5.15</b>
<b>Banking</b>						<b>2,759,728.96</b>	<b>1.16</b>
Danske Bank	Qty	160,000	112,000	8,000	DKK 128.8000	2,759,728.96	1.16
DK0010274414							
<b>Construction materials</b>						<b>1,088,893.06</b>	<b>0.46</b>
Rockwool International	Qty	4,800	7,800	3,000	DKK 1,694.0000	1,088,893.06	0.46
DK0010219153							
<b>Health care/Pharmaceuticals</b>						<b>6,761,992.13</b>	<b>2.84</b>
Ambu	Qty	83,000	83,000	64,000	DKK 157.0000	1,745,051.83	0.73
DK0060946788							
Coloplast B	Qty	36,000	20,000	3,000	DKK 606.0000	2,921,498.78	1.23
DK0060448595							
H. Lundbeck registered share	Qty	55,000	9,000	7,000	DKK 284.5000	2,095,441.52	0.88
DK0010287234							
<b>Food</b>						<b>1,666,122.08</b>	<b>0.70</b>
Carlsberg B	Qty	18,000	18,000	0	DKK 691.2000	1,666,122.08	0.70
DK0010181759							
<b>Finland</b>						<b>1,475,320.00</b>	<b>0.62</b>
<b>Energy</b>						<b>1,475,320.00</b>	<b>0.62</b>
Neste	Qty	22,000	22,000	0	EUR 67.0600	1,475,320.00	0.62
FI0009013296							
<b>France</b>						<b>44,842,738.00</b>	<b>18.81</b>
<b>Automotive</b>						<b>4,948,180.00</b>	<b>2.08</b>
Peugeot	Qty	140,000	140,000	0	EUR 18.3350	2,566,900.00	1.08
FR0000121501							
Renault	Qty	44,000	9,000	6,000	EUR 54.1200	2,381,280.00	1.00
FR0000131906							
<b>Banking</b>						<b>6,322,550.00</b>	<b>2.65</b>
BNP Paribas	Qty	90,000	15,000	12,000	EUR 39.3950	3,545,550.00	1.49
FR0000131104							
Société Générale	Qty	100,000	100,000	0	EUR 27.7700	2,777,000.00	1.16
FR0000130809							
<b>Chemicals</b>						<b>1,093,300.00</b>	<b>0.46</b>
Sartorius Stedim Biotech	Qty	13,000	13,000	0	EUR 84.1000	1,093,300.00	0.46
FR0013154002							
<b>Energy</b>						<b>2,164,032.00</b>	<b>0.91</b>
Total	Qty	46,800	30,800	3,000	EUR 46.2400	2,164,032.00	0.91
FR0000120271							
<b>Health care/Pharmaceuticals</b>						<b>6,777,120.00</b>	<b>2.84</b>
bioMerieux	Qty	24,000	24,000	0	EUR 56.6000	1,358,400.00	0.57
FR0013280286							
Sanofi	Qty	72,000	80,000	8,000	EUR 75.2600	5,418,720.00	2.27
FR0000120578							



Security ISIN	Qty, units or currency	Holdings at 31/12/2018	Purchases/ Acquisitions	Sales/ Disposals	Price	Price in EUR	% of fund assets
during the period under review							
<b>Distribution</b>						3,872,960.00	1.62
<b>Kering</b>	Qty	9,800	4,200	2,200	EUR 395.2000	3,872,960.00	1.62
FR0000121485							
<b>Industrials</b>						6,716,130.00	2.82
<b>Alstom</b>	Qty	78,000	78,000	0	EUR 35.0600	2,734,680.00	1.15
FR0010220475							
<b>Safran</b>	Qty	23,000	23,000	0	EUR 102.9500	2,367,850.00	0.99
FR0000073272							
<b>THALES</b>	Qty	16,000	4,000	2,000	EUR 100.8500	1,613,600.00	0.68
FR0000121329							
<b>Consumer discretionary &amp; Household goods</b>						4,214,100.00	1.77
<b>L'Oreal</b>	Qty	16,900	16,900	0	EUR 199.1000	3,364,790.00	1.41
FR0000120321							
<b>SEB</b>	Qty	7,700	0	8,300	EUR 110.3000	849,310.00	0.36
FR0000121709							
<b>Insurance</b>						6,010,366.00	2.52
<b>AXA</b>	Qty	181,300	21,300	50,000	EUR 18.9200	3,430,196.00	1.44
FR0000120628							
<b>SCOR</b>	Qty	67,000	67,000	0	EUR 38.5100	2,580,170.00	1.08
FR0010411983							
<b>Utilities</b>						2,724,000.00	1.14
<b>Electricité de France (EDF)</b>	Qty	200,000	200,000	0	EUR 13.6200	2,724,000.00	1.14
FR0010242511							
<b>UK</b>						39,919,852.57	16.75
<b>Banking</b>						1,914,897.85	0.80
<b>HSBC Holdings</b>	Qty	270,000	0	40,000	GBP 6.4220	1,914,897.85	0.80
GB0005405286							
<b>Energy</b>						2,880,980.12	1.21
<b>BP</b>	Qty	250,000	500,000	390,000	GBP 5.0046	1,381,709.00	0.58
GB0007980591							
<b>ROYAL DUTCH SHELL A</b>	Qty	59,000	59,000	36,000	GBP 23.0100	1,499,271.12	0.63
GB00B03MLX29							
<b>Health care/Pharmaceuticals</b>						2,424,848.15	1.02
<b>Hikma Pharmaceuticals</b>	Qty	130,000	130,000	0	GBP 16.8900	2,424,848.15	1.02
GB00B0LCW083							
<b>Distribution</b>						2,127,482.05	0.89
<b>Morrison Supermarkets</b>	Qty	350,000	350,000	0	GBP 2.1575	833,931.53	0.35
GB0006043169							
<b>NEXT</b>	Qty	29,000	38,000	9,000	GBP 40.3900	1,293,550.52	0.54
GB0032089863							
<b>Real estate</b>						723,357.26	0.30
<b>Tritax Big Box REIT</b>	Qty	500,000	500,000	0	GBP 1.3100	723,357.26	0.30
GB00BG49KP99							
<b>Industrials</b>						2,345,051.35	0.98
<b>D S Smith</b>	Qty	350,000	350,000	0	GBP 2.9798	1,151,787.96	0.48
GB0008220112							
<b>Howden Joinery Group</b>	Qty	250,000	250,000	0	GBP 4.3220	1,193,263.39	0.50
GB0005576813							
<b>Media</b>						1,233,959.14	0.52
<b>Rightmove</b>	Qty	260,000	260,000	0	GBP 4.2975	1,233,959.14	0.52
GB00BGDT3G23							

Security ISIN	Qty, units or currency	Holdings at 31/12/2018	Purchases/ Acquisitions	Sales/ Disposals	Price	Price in EUR	% of fund assets
during the period under review							
<b>Food</b>						1,600,993.93	0.67
Associates British Foods GB0006731235	Qty	70,000	70,000	0	GBP 20.7100	1,600,993.93	0.67
<b>Consumer discretionary &amp; Household goods</b>						8,716,653.78	3.66
Barratt Developments GB0000811801	Qty	410,000	0	340,000	GBP 4.5110	2,042,528.99	0.86
Bellway GB0000904986	Qty	69,000	0	28,000	GBP 24.8600	1,894,356.71	0.79
Berkeley Group Holdings GB00B02L3W35	Qty	36,000	0	64,000	GBP 33.7300	1,341,004.97	0.56
SSP Group GB00BFWK4V16	Qty	150,000	319,355	169,355	GBP 6.3800	1,056,874.65	0.44
Taylor Wimpey GB0008782301	Qty	1,600,000	400,000	200,000	GBP 1.3480	2,381,888.46	1.00
<b>Commodities</b>						13,231,452.24	5.55
Antofagasta GB0000456144	Qty	320,000	222,000	132,000	GBP 7.8000	2,756,488.13	1.16
BHP Group GB00BH0P3Z91	Qty	220,000	220,000	0	GBP 16.4000	3,984,538.93	1.67
Evrast GB00B71N6K86	Qty	440,000	440,000	0	GBP 4.7820	2,323,666.48	0.97
Rio Tinto GB0007188757	Qty	100,000	50,000	43,000	GBP 37.7300	4,166,758.70	1.75
<b>Insurance</b>						2,720,176.70	1.14
Aviva GB0002162385	Qty	660,000	660,000	0	GBP 3.7320	2,720,176.70	1.14
<b>Italy</b>						9,932,180.00	4.17
<b>Banking</b>						2,666,160.00	1.12
Mediobanca IT0000062957	Qty	360,000	360,000	0	EUR 7.4060	2,666,160.00	1.12
<b>Energy</b>						889,110.00	0.37
Saipem IT0005252140	Qty	270,000	270,000	0	EUR 3.2930	889,110.00	0.37
<b>Industrials</b>						3,010,860.00	1.26
Poste Italiane IT0003796171	Qty	430,000	100,000	140,000	EUR 7.0020	3,010,860.00	1.26
<b>Insurance</b>						3,366,050.00	1.41
Assicurazioni Generali IT0000062072	Qty	230,000	40,000	30,000	EUR 14.6350	3,366,050.00	1.41
<b>Jersey</b>						1,297,625.62	0.54
<b>Energy</b>						1,297,625.62	0.54
Petrofac GB00B0H2K534	Qty	250,000	250,000	0	GBP 4.7000	1,297,625.62	0.54
<b>Luxembourg</b>						3,520,120.00	1.48
<b>Real estate</b>						2,868,000.00	1.20
Aroundtown LU1673108939	Qty	400,000	400,000	0	EUR 7.1700	2,868,000.00	1.20
<b>Media</b>						652,120.00	0.27
RTL Group LU0061462528	Qty	14,000	14,000	17,000	EUR 46.5800	652,120.00	0.27

Security ISIN	Qty, units or currency	Holdings at 31/12/2018	Purchases/ Acquisitions	Sales/ Disposals	Price	Price in EUR	% of fund assets
during the period under review							
<b>Malta</b>						<b>1,361,424.01</b>	<b>0.57</b>
<b>Leisure &amp; Tourism</b>						<b>1,361,424.01</b>	<b>0.57</b>
<b>Kindred Group</b>	Qty	170,000	169,000	189,000	SEK 82.2200	1,361,424.01	0.57
SE00007871645							
<b>Netherlands</b>						<b>12,574,630.00</b>	<b>5.27</b>
<b>Banking</b>						<b>5,048,320.00</b>	<b>2.12</b>
<b>ABN AMRO Group</b>	Qty	79,000	0	71,000	EUR 20.2100	1,596,590.00	0.67
NL0011540547							
<b>ING Groep</b>	Qty	370,000	210,000	30,000	EUR 9.3290	3,451,730.00	1.45
NL0011821202							
<b>Energy</b>						<b>1,243,130.00</b>	<b>0.52</b>
<b>SBM Offshore</b>	Qty	98,000	98,000	0	EUR 12.6850	1,243,130.00	0.52
NL0000360618							
<b>Industrials</b>						<b>2,957,740.00</b>	<b>1.24</b>
<b>Ferrari</b>	Qty	18,000	18,000	0	EUR 86.6800	1,560,240.00	0.65
NL0011585146							
<b>IMCD</b>	Qty	25,000	25,000	0	EUR 55.9000	1,397,500.00	0.59
NL0010801007							
<b>Technology</b>						<b>1,265,040.00</b>	<b>0.53</b>
<b>ASM International</b>	Qty	36,000	36,000	0	EUR 35.1400	1,265,040.00	0.53
NL0000334118							
<b>Insurance</b>						<b>2,060,400.00</b>	<b>0.86</b>
<b>AEGON</b>	Qty	510,000	0	80,000	EUR 4.0400	2,060,400.00	0.86
NL0000303709							
<b>Norway</b>						<b>6,366,450.60</b>	<b>2.67</b>
<b>Energy</b>						<b>3,620,355.76</b>	<b>1.52</b>
<b>Aker BP</b>	Qty	43,000	77,000	34,000	NOK 221.0000	949,123.09	0.40
NO0010345853							
<b>Equinor</b>	Qty	97,000	120,000	23,000	NOK 184.8500	1,790,824.38	0.75
NO0010096985							
<b>TGS Nopec Geophysical</b>	Qty	43,000	84,000	41,000	NOK 205.0000	880,408.29	0.37
NO0003078800							
<b>Food</b>						<b>2,746,094.84</b>	<b>1.15</b>
<b>Marine Harvest</b>	Qty	150,000	80,000	90,000	NOK 183.3000	2,746,094.84	1.15
NO0003054108							
<b>Austria</b>						<b>1,351,760.00</b>	<b>0.57</b>
<b>Banking</b>						<b>1,351,760.00</b>	<b>0.57</b>
<b>Raiffeisen Bank Intl</b>	Qty	61,000	61,000	0	EUR 22.1600	1,351,760.00	0.57
AT0000606306							
<b>Sweden</b>						<b>18,920,337.99</b>	<b>7.94</b>
<b>Banking</b>						<b>1,848,842.14</b>	<b>0.78</b>
<b>Skandinaviska Enskilda Banken -A-</b>	Qty	220,000	220,000	0	SEK 86.2800	1,848,842.14	0.78
SE0000148884							
<b>Construction materials</b>						<b>1,257,204.08</b>	<b>0.53</b>
<b>Faberge</b>	Qty	110,000	110,000	0	SEK 117.3400	1,257,204.08	0.53
SE0011166974							
<b>Health care/Pharmaceuticals</b>						<b>2,914,067.26</b>	<b>1.22</b>
<b>Elekta registered share</b>	Qty	280,000	280,000	0	SEK 106.8500	2,914,067.26	1.22
SE0000163628							

Security ISIN	Qty, units or currency	Holdings at 31/12/2018	Purchases/ Acquisitions	Sales/ Disposals	Price	Price in EUR	% of fund assets
during the period under review							
<b>Industrials</b>						8,252,999.24	3.46
Epiroc AB SE0011166933	Qty	180,000	180,000	0	SEK 83.6900	1,467,280.30	0.62
NIBE Industrier SE0008321293	Qty	98,000	98,000	0	SEK 90.8600	867,292.96	0.36
Sandvik SE0000667891	Qty	240,000	100,000	20,000	SEK 127.3500	2,976,988.82	1.25
Volvo B SE0000115446	Qty	260,000	140,000	50,000	SEK 116.1500	2,941,437.16	1.23
<b>Consumer discretionary &amp; Household goods</b>						2,685,591.84	1.13
Svenska Cellulosa -B- SE0000112724	Qty	190,000	90,000	90,000	SEK 69.4400	1,285,080.48	0.54
Swedish Match SE0000310336	Qty	41,000	14,000	29,000	SEK 350.7000	1,400,511.36	0.59
<b>Technology</b>						1,961,633.43	0.82
Telefonaktiebolaget L.M.Erics. B (fria) SE0000108656	Qty	260,000	260,000	0	SEK 77.4600	1,961,633.43	0.82
<b>Switzerland</b>						20,712,459.59	8.69
<b>Chemicals</b>						1,160,827.39	0.49
Ems-Chemie Holding CH0016440353	Qty	2,800	800	300	CHF 468.0000	1,160,827.39	0.49
<b>Financial services</b>						1,373,876.07	0.58
Partners Group Holding registered share CH0024608827	Qty	2,600	2,600	4,000	CHF 596.5000	1,373,876.07	0.58
<b>Health care/Pharmaceuticals</b>						5,064,410.69	2.12
Lonza Group registered share CH0013841017	Qty	6,800	6,800	0	CHF 251.6000	1,515,595.52	0.64
Novartis registered share CH0012005267	Qty	48,000	20,000	13,000	CHF 83.4600	3,548,815.17	1.49
<b>Industrials</b>						1,353,767.11	0.57
Kühne & Nagel Internat. registered share CH0025238863	Qty	12,000	12,000	0	CHF 127.3500	1,353,767.11	0.57
<b>Food</b>						10,183,283.87	4.27
Chocoladef. Lindt & Sprüngli registered share with restricted transferability CH0010570759	Qty	26	8	3	CHF 72,900.0000	1,679,053.90	0.70
Nestlé registered share CH0038863350	Qty	120,000	70,000	8,000	CHF 80.0000	8,504,229.97	3.57
<b>Insurance</b>						1,576,294.46	0.66
Helvetia Patria Holding registered share CH0012271687	Qty	3,100	1,000	300	CHF 574.0000	1,576,294.46	0.66
<b>Spain</b>						6,881,840.00	2.89
<b>Energy</b>						2,388,500.00	1.00
Repsol ES0173516115	Qty	170,000	0	100,000	EUR 14.0500	2,388,500.00	1.00
<b>Financial services</b>						1,243,380.00	0.52
Bolsas y Mercados Espanoles ES0115056139	Qty	51,000	51,000	0	EUR 24.3800	1,243,380.00	0.52
<b>Industrials</b>						3,249,960.00	1.36
Amadeus IT ES0109067019	Qty	53,000	53,000	0	EUR 61.3200	3,249,960.00	1.36

Security ISIN	Qty, units or currency	Holdings at 31/12/2018	Purchases/ Acquisitions	Sales/ Disposals	Price	Price in EUR	% of fund assets
during the period under review							
<b>Other equity securities</b>						<b>6,410,063.34</b>	<b>2.69</b>
<b>Switzerland</b>						<b>6,410,063.34</b>	<b>2.69</b>
<b>Health care/Pharmaceuticals</b>						<b>6,410,063.34</b>	<b>2.69</b>
Roche Holding bearer profit participation certificates CH0012032048	Qty	30,000	7,000	4,000	CHF 241.2000	6,410,063.34	2.69
<b>Other securities</b>						<b>68,136.00</b>	<b>0.03</b>
<b>Spain</b>						<b>68,136.00</b>	<b>0.03</b>
<b>Energy</b>						<b>68,136.00</b>	<b>0.03</b>
Repsol rights ES06735169D7	Qty	170,000	170,000	0	EUR 0.4008	68,136.00	0.03
<b>Investment funds</b>						<b>2,359,632.00</b>	<b>0.99</b>
<b>Equity funds</b>						<b>2,359,632.00</b>	<b>0.99</b>
<b>Group equity funds</b>						<b>2,359,632.00</b>	<b>0.99</b>
FT Alpha Europe Market Neutral (ITV) LUI330044246	Units	49,200	49,200	0	EUR 47.9600	2,359,632.00	0.99
<b>Total securities holdings</b>						<b>233,513,393.95</b>	<b>97.96</b>
<b>Derivatives</b>							
The figures preceded by minus denote sold positions.							
<b>Equity index derivatives</b>						<b>-276,920.00</b>	<b>-0.12</b>
<b>Equity index futures contracts</b>						<b>-276,920.00</b>	<b>-0.12</b>
FUTURE STXE 600 Index 03.19	Number	460				-276,920.00	-0.12
<b>Receivables</b>						<b>1,347,272.28</b>	<b>0.57</b>
Dividend rights	EUR	203,316.91				203,316.91	0.09
Withholding tax receivables	EUR	1,143,955.37				1,143,955.37	0.48
<b>Cash at banks</b>						<b>4,403,729.18</b>	<b>1.84</b>
Cash at banks in EUR	EUR	4,244,170.83				4,244,170.83	1.78
Cash at banks in CHF	CHF	4,072.85				3,607.96	0.00
Cash at banks in CZK	CZK	142,593.49				5,525.81	0.00
Cash at banks in DKK	DKK	28,436.04				3,808.02	0.00
Cash at banks in GBP	GBP	35,715.93				39,443.32	0.02
Cash at banks in NOK	NOK	7,071.85				706.31	0.00
Cash at banks in SEK	SEK	98,155.85				9,560.56	0.00
Cash at banks in USD	USD	111,020.78				96,906.37	0.04

Security	Qty, units or currency	Holdings at 31/12/2018	Purchases/ Acquisitions	Sales/ Disposals	Price	Price in EUR	% of fund assets
			during the period under review				
<b>Other assets</b>						<b>13,231.38</b>	<b>0.01</b>
Receivables from trading the units of investment funds*	EUR	13,231.38				13,231.38	0.01
<b>Payables</b>						<b>-613,318.16</b>	<b>-0.26</b>
<b>Other payables</b>						<b>-613,318.16</b>	<b>-0.26</b>
Payables from trading the units of investment funds*	EUR	-184,281.88				-184,281.88	-0.08
Depository fee	EUR	-22,729.80				-22,729.80	-0.01
Management fee	EUR	-264,386.83				-264,386.83	-0.11
Audit costs	EUR	-41,454.00				-41,454.00	-0.02**
Publication costs	EUR	-100,465.65				-100,465.65	-0.04
<b>Fund assets</b>					<b>EUR</b>	<b>238,387,388.63</b>	<b>100.00</b>
<b>Fund assets of ODDO BHF Algo Europe CR-EUR</b>					<b>EUR</b>	<b>0.00</b>	
Unit value					EUR	0.00	
Outstanding units					Qty	0.000	
<b>Fund assets of ODDO BHF Algo Europe CRW-EUR</b>					<b>EUR</b>	<b>149,026,856.11</b>	
Unit value					EUR	258.39	
Outstanding units					Qty	576,761.316	
<b>Fund assets of ODDO BHF Algo Europe DRW-EUR</b>					<b>EUR</b>	<b>16,137,551.22</b>	
Unit value					EUR	90.10	
Outstanding units					Qty	179,116.700	
<b>Fund assets of ODDO BHF Algo Europe CI-EUR</b>					<b>EUR</b>	<b>0.00</b>	
Unit value					EUR	0.00	
Outstanding units					Qty	0.000	
<b>Fund assets of ODDO BHF Algo Europe CIW-EUR</b>					<b>EUR</b>	<b>73,222,981.30</b>	
Unit value					EUR	85.12	
Outstanding units					Qty	860,272	
<b>Fund assets of ODDO BHF Algo Europe DIW-EUR</b>					<b>EUR</b>	<b>0.00</b>	
Unit value					EUR	0.00	
Outstanding units					Qty	0.000	
<b>Fund assets of ODDO BHF Algo Europe CN-EUR</b>					<b>EUR</b>	<b>0.00</b>	
Unit value					EUR	0.00	
Outstanding units					Qty	0.000	
<b>Fund assets of ODDO BHF Algo Europe CNW-EUR</b>					<b>EUR</b>	<b>0.00</b>	
Unit value					EUR	0.00	
Outstanding units					Qty	0.000	
*Transactions not yet value-dated.							
**Minor rounding differences may arise as a result of rounding percentages in the calculation.							

Security	ISIN	Qty, units or currency	Purchases/ Acquisitions	Sales/ Disposals
during the period under review				
<b>Transactions completed during the period under review, not included in the statement of assets</b>				
<b>Purchases and sales of securities, investment fund units and promissory note loans (market allocation as at the reporting date)</b>				
<b>Securities traded on an exchange</b>				
<b>Shares</b>				
I&I Drillisch	DE0005545503	Qty	4,400	4,400
Aareal Bank	DE0005408116	Qty	0	80,000
Aéroports de Paris	FR0010340141	Qty	0	6,600
AGEAS	BE0974264930	Qty	8,000	8,000
Air Liquide	FR0000120073	Qty	4,912	4,912
Allianz registered share with restricted transferability	DE0008404005	Qty	6,000	6,000
Amplifon	IT0004056880	Qty	65,000	65,000
ams	AT0000A18XM4	Qty	0	13,000
Anheuser-Busch InBev	BE0974293251	Qty	7,600	7,600
ASML Holding	NL0010273215	Qty	0	24,000
ASOS	GB0030927254	Qty	15,000	15,000
Atlanta	IT0003506190	Qty	14,000	14,000
Axel Springer registered share with restricted transferability	DE0005501357	Qty	6,100	6,100
Barry Callebaut	CH0009002962	Qty	0	710
BASF registered share	DE000BASF111	Qty	6,000	6,000
BB Biotech registered share	CH0038389992	Qty	0	45,000
BE Semiconductor Inds	NL0012866412	Qty	28,000	28,000
BHP Group	GB0000566504	Qty	110,000	320,000
BMW preference shares	DE0005190037	Qty	4,000	4,000
Boliden	SE0011088665	Qty	91,000	91,000
Boliden	SE0011088673	Qty	91,000	91,000
British American Tobacco	GB0002875804	Qty	0	16,000
Carphone Wareh.Grp	GB00B4Y7R145	Qty	0	1,600,000
Casino, Guichard-Perrachon	FR0000125585	Qty	70,000	70,000
CECONOMY	DE0007257503	Qty	200,000	200,000
Centamin	JE00B5TT1872	Qty	0	1,100,000
Christian Dior	FR0000130403	Qty	0	3,600
Cie Financière Richemont registered share	CH0210483332	Qty	15,000	45,000
Continental	DE0005439004	Qty	5,000	5,000
Dassault Systèmes	FR0000130650	Qty	0	23,000
Dechra Pharmaceuticals	GB0009633180	Qty	77,000	77,000
Deutsche Börse registered share	DE0005810055	Qty	3,000	3,000
Deutsche Post registered share	DE0005552004	Qty	9,000	9,000
Deutsche Wohnen	DE000A0HN5C6	Qty	0	78,000
DKSH Holding registered share	CH0126673539	Qty	0	16,000
Dufry registered share	CH0023405456	Qty	7,500	7,500
Dürr	DE0005565204	Qty	30,000	30,000
EasyJet	GB00B7KR2P84	Qty	108,000	169,000
Electrocomponents	GB0003096442	Qty	110,000	110,000
ENEL	IT0003128367	Qty	85,000	85,000
ENI	IT0003132476	Qty	110,000	110,000
FinecoBank	IT00000072170	Qty	0	120,000

Security	ISIN	Qty, units or currency	Purchases/ Acquisitions	Sales/ Disposals
			during the period under review	
Flow Traders	NL0011279492	Qty	20,000	20,000
Fresenius	DE0005785604	Qty	20,000	20,000
Fresnillo	GB00B2QPKJ12	Qty	250,000	430,000
FUCHS PETROLUB bearer preference shares	DE0005790430	Qty	10,000	10,000
Georg Fischer registered share	CH0001752309	Qty	0	1,400
Greene King	GB00B0HZP136	Qty	0	490,000
HeidelbergCement	DE0006047004	Qty	20,000	20,000
Heineken	NL0000009165	Qty	15,000	15,000
HelloFresh	DE000A161408	Qty	50,000	50,000
Henkel	DE0006048408	Qty	10,000	10,000
Hermes International	FR0000052292	Qty	0	3,200
Hexagon	SE0000103699	Qty	0	46,000
Homeserve	GB00BYTFB60	Qty	84,000	84,000
Iberdrola	ES0144580Y14	Qty	270,000	270,000
IG Group Holdings	GB00B06QFB75	Qty	140,000	270,000
Iliad	FR0004035913	Qty	8,000	8,000
Inchcape	GB00B61TVQ02	Qty	180,000	180,000
JCDecaux	FR0000077919	Qty	35,000	35,000
Komercni Banka	CZ0008019106	Qty	0	31,000
Koninklijke Philips	NL0000009538	Qty	11,000	11,000
KUKA	DE0006204407	Qty	5,514	5,514
Luxtistica Group	IT0001479374	Qty	20,000	20,000
LVMH Moët Henn. L. Vuitton	FR0000121014	Qty	4,000	20,000
Merck	DE0006599905	Qty	22,000	22,000
METRO	DE000BFB0019	Qty	210,000	210,000
Micro Focus International	GB00BD8YWM01	Qty	0	300,000
Moncler	IT0004965148	Qty	30,000	71,000
MorphoSys	DE0006632003	Qty	24,000	24,000
Münchener Rückversicherung registered share with restricted transferability	DE0008430026	Qty	2,700	2,700
NMC HEALTH	GB00B7FC0762	Qty	0	77,000
Ocado Group	GB00B3MBS747	Qty	60,000	240,000
Orsted	DK0060094928	Qty	0	41,000
Recordati – Ind.Chim.Farm.	IT0003828271	Qty	14,000	14,000
Red Electrica	ES0173093024	Qty	12,000	12,000
Rheinmetall	DE0007030009	Qty	0	11,000
RIB Software registered share	DE000A0Z2XN6	Qty	70,000	70,000
Rocket Internet	DE000A12UKK6	Qty	50,000	50,000
Royal Mail	GB00BDVZY77	Qty	0	210,000
Rubis	FR0013269123	Qty	8,800	8,800
RWE	DE0007037129	Qty	55,000	55,000
Sampo A	FI0009003305	Qty	12,100	12,100
Schindler Holding	CH0024638196	Qty	0	11,000
Shire	JE00B2QKY057	Qty	55,000	55,000
Siemens registered share	DE0007236101	Qty	4,100	4,100
Sika	CH0418792922	Qty	30,000	30,000
Siltronic registered share	DE000WAF3001	Qty	0	20,000
Sodexo	FR0000121220	Qty	20,800	20,800
Spectris	GB0003308607	Qty	0	64,000
Sports Direct Intl	GB00BIQH8P22	Qty	250,000	250,000
Stora Enso R	FI0009005961	Qty	30,000	230,000
Storebrand	NO0003053605	Qty	120,000	120,000



Security	ISIN	Qty, units or currency	Purchases/ Acquisitions	Sales/ Disposals
during the period under review				
Straumann Holding registered share	CH0012280076	Qty	1,250	1,250
Swedish Orphan Biovitrum	SE0000872095	Qty	130,000	130,000
Tecnicas Reunidas	ES0178165017	Qty	30,000	30,000
TENARIS	LU0156801721	Qty	62,000	62,000
Tesco	GB0008847096	Qty	1,000,000	1,000,000
TP ICAP	GB00BIH0DZ51	Qty	150,000	150,000
Ubisoft Entertainment	FR0000054470	Qty	7,000	29,000
Umicore	BE0974320526	Qty	20,000	60,000
Unilever	NL0000009355	Qty	18,000	18,000
United Internet registered share	DE0005089031	Qty	41,500	41,500
UPM Kymmene	FI0009005987	Qty	13,000	91,000
VAT Group	CH0311864901	Qty	0	14,000
VINCI	FR0000125486	Qty	7,400	7,400
Viscofan	ES0184262212	Qty	7,500	7,500
Wacker Chemie	DE000WCH8881	Qty	4,000	4,000
WH Smith	GB00B2PDGW16	Qty	0	50,000
Wienerberger	AT0000831706	Qty	0	68,000
<b>Other securities</b>				
Iberdrola rights	ES06445809G2	Qty	270,000	270,000
Repsol rights	ES06735169C9	Qty	230,000	230,000
<b>Securities admitted to or included in organised markets</b>				
<b>Shares</b>				
BE Semiconductor Inds	NL0000339760	Qty	0	14,000
Boliden	SE0000869646	Qty	0	91,000
Rightmove	GB00B2987V85	Qty	26,000	26,000
Sika	CH0000587979	Qty	0	350
SSP Group	GB00BNGWY422	Qty	0	330,000
<b>Unlisted securities</b>				
<b>Other securities</b>				
AEGON rights	NL0012794994	Qty	590,000	590,000
Dassault Systèmes rights	FR0013327665	Qty	23,000	23,000
Sika rights (convertible bond)	CH0413949188	Qty	2,100	2,100
Total rights	FR0013321452	Qty	0	19,000
Total rights	FR0013333374	Qty	16,000	16,000

Security	ISIN	Qty, units or currency	Purchases/ Acquisitions	Sales/ Disposals	Volume in thousands
during the period under review					
<b>Derivatives activities</b>					
Option premium turnover in opening transactions/volume of options transactions. Purchases and sales in the case of warrants.)					
<b>Futures contracts</b>					
<b>Equity index futures contracts</b>					
<b>Contracts bought</b>					
(Underlying[s]: STXE 600 Index [EUR] [Price])		EUR			48,855
<b>Currency futures (sold)</b>					
CHF – EUR		EUR			4,544
CZK – EUR		EUR			185
DKK – EUR		EUR			1,397
GBP – EUR		EUR			9,041
NOK – EUR		EUR			345
SEK – EUR		EUR			2,328
USD – EUR		EUR			78

The percentage of securities transactions executed during the period under review for account of the investment fund by brokers of closely affiliated companies or persons was 1.80%. This corresponds to a volume of EUR 7,513,198.85 of a total of EUR 417,389,585.73 in transactions.

## ODDO BHF Algo Europe CRW-EUR

### Statement of operations for the period from 01/04/2018 to 31/12/2018

	Total value in EUR	Per unit in EUR
<b>I. Income</b>		
1. Dividends, domestic issuers (before corporation tax)	669,821.90	1.16
2. Dividends, foreign issuers (before withholding tax)	2,847,005.93	4.94
3. Interest on investments in liquid assets, domestic	7,895.14	0.01
4. Less domestic corporation tax	-100,473.27	-0.17
5. Less foreign withholding tax	-164,583.50	-0.29
<b>Total income</b>	<b>3,259,666.20</b>	<b>5.65</b>
<b>II. Expenditure</b>		
1. Interest on borrowings*	28,847.98	0.05
2. Management fee	1,538,578.00	2.67
3. Depositary fee	36,664.98	0.06
4. Audit and publishing costs	22,964.40	0.04
5. Other expenditure	36,148.86	0.06
<b>Total expenditure</b>	<b>1,663,204.22</b>	<b>2.88</b>
<b>III. Ordinary net income</b>	<b>1,596,461.98</b>	<b>2.77</b>
<b>IV. Disposals</b>		
1. Realised gains	12,863,634.46	22.30
2. Realised losses	-9,621,328.82	-16.68
<b>Income from disposals</b>	<b>3,242,305.64</b>	<b>5.62</b>
<b>V. Realised earnings for the short financial year</b>	<b>4,838,767.62</b>	<b>8.39</b>
1. Net change in unrealised gains	-10,935,014.74	-18.96
2. Net change in unrealised losses	-12,676,237.70	-21.98
<b>VI. Unrealised earnings for the short financial year</b>	<b>-23,611,252.44</b>	<b>-40.94</b>
<b>VII. Earnings for the short financial year</b>	<b>-18,772,484.82</b>	<b>-32.55</b>

\*Including any negative interest on deposits.

### Statement of appropriation of income

	Total value in EUR	Per unit in EUR
<b>Calculation of reinvestment</b>		
<b>I. Available for reinvestment</b>		
1. Realised earnings for the short financial year	4,838,767.62	8.39
<b>II. Reinvestment</b>	<b>4,838,767.62</b>	<b>8.39</b>

### Statement of changes in fund assets

	in EUR	in EUR
<b>I. Value of the investment fund at the beginning of the short financial year</b>		<b>125,204,671.17</b>
<b>1. Inflow of funds (net)</b>		<b>42,467,095.58</b>
a) Cash inflow from sale of units	5,736,735.32	
b) Cash inflow from merger	46,284,530.88	
c) Cash outflow from redemption of units	-9,554,170.62	
<b>2. Income/expense equalisation</b>		<b>127,574.18</b>
<b>3. Earnings for the short financial year</b>		<b>-18,772,484.82</b>
of which unrealised gains	-10,935,014.74	
of which unrealised losses	-12,676,237.70	
<b>II. Value of the investment fund at the end of the short financial year</b>		<b>149,026,856.11</b>

### Comparative three-year overview

Financial year	Fund assets in EUR	Unit value in EUR
31/03/2016	201,819,379	255.53
31/03/2017	140,043,824	284.95
31/03/2018	125,204,671	292.92
31/12/2018 (short financial year)	149,026,856	258.39

## ODDO BHF Algo Europe CIW-EUR

### Statement of operations for the period from 01/04/2018 to 31/12/2018

	Total value in EUR	Per unit in EUR
<b>I. Income</b>		
1. Dividends, domestic issuers (before corporation tax)	454,799.83	0.53
2. Dividends, foreign issuers (before withholding tax)	1,855,118.80	2.15
3. Interest on investments in liquid assets, domestic	5,335.94	0.01
4. Less domestic corporation tax	-68,219.96	-0.08
5. Less foreign withholding tax	-106,497.46	-0.12
<b>Total income</b>	<b>2,140,537.15</b>	<b>2.49</b>
<b>II. Expenditure</b>		
1. Interest on borrowings*	18,011.41	0.02
2. Management fee	470,175.48	0.55
3. Depositary fee	22,595.68	0.02
4. Audit and publishing costs	15,018.89	0.02
5. Other expenditure	8,070.82	0.01
<b>Total expenditure</b>	<b>533,872.28</b>	<b>0.62</b>
<b>III. Ordinary net income</b>	<b>1,606,664.87</b>	<b>1.87</b>
<b>IV. Disposals</b>		
1. Realised gains	7,573,230.36	8.80
2. Realised losses	-5,253,305.01	-6.10
<b>Income from disposals</b>	<b>2,319,925.35</b>	<b>2.70</b>
<b>V. Realised earnings for the short financial year</b>	<b>3,926,590.22</b>	<b>4.57</b>
1. Net change in unrealised gains	-248,055.53	-0.29
2. Net change in unrealised losses	-10,840,884.89	-12.61
<b>VI. Unrealised earnings for the short financial year</b>	<b>-11,088,940.42</b>	<b>-12.90</b>
<b>VII. Earnings for the short financial year</b>	<b>-7,162,350.20</b>	<b>-8.33</b>

\*Including any negative interest on deposits.

### Statement of appropriation of income

	Total value in EUR	Per unit in EUR
<b>Calculation of reinvestment</b>		
<b>I. Available for reinvestment</b>		
1. Realised earnings for the short financial year	3,926,590.22	4.57
<b>II. Reinvestment</b>	<b>3,926,590.22</b>	<b>4.57</b>

### Statement of changes in fund assets

	in EUR	in EUR
<b>I. Value of the investment fund at the beginning of the short financial year</b>		121,146,449.76
<b>1. Inflow of funds (net)</b>		-41,242,445.14
a) Cash inflow from sale of units	9,239,009.18	
b) Cash outflow from redemption of units	-50,481,454.32	
<b>2. Income/expense equalisation</b>		481,326.88
<b>3. Earnings for the short financial year</b>		-7,162,350.20
of which unrealised gains	-248,055.53	
of which unrealised losses	-10,840,884.89	
<b>II. Value of the investment fund at the end of the short financial year</b>		<b>73,222,981.30</b>

### Comparative three-year overview

Financial year	Fund assets in EUR	Unit value in EUR
31/03/2016	63,301,564	82.54
31/03/2017	85,573,735	92.68
31/03/2018	121,146,450	95.91
31/12/2018 (short financial year)	73,222,981	85.12

## ODDO BHF Algo Europe DRW-EUR

### Statement of operations for the period from 15/10/2018 to 31/12/2018

	Total value in EUR	Per unit in EUR
<b>I. Income</b>		
1. Dividends, foreign issuers (before withholding tax)	45,767.81	0.26
2. Interest on investments in liquid assets, domestic	17.12	0.00
3. Less foreign withholding tax	-3,062.47	-0.02
Total income	42,722.46	0.24
<b>II. Expenditure</b>		
1. Interest on borrowings*	916.53	0.01
2. Management fee	57,356.30	0.32
3. Depositary fee	1,337.16	0.01
4. Audit and publishing costs	286.01	0.00
5. Other expenditure	2,472.73	0.01
Total expenditure	62,368.73	0.35
<b>III. Ordinary net income</b>	-19,646.27	-0.11
<b>IV. Disposals</b>		
1. Realised gains	673,838.53	3.76
2. Realised losses	-740,732.76	-4.13
Income from disposals	-66,894.23	-0.37
<b>V. Realised earnings for the short financial year</b>	-86,540.50	-0.48
1. Net change in unrealised gains	22,512.29	0.12
2. Net change in unrealised losses	-1,699,706.87	-9.49
<b>VI. Unrealised earnings for the short financial year</b>	-1,677,194.58	-9.37
<b>VII. Earnings for the short financial year</b>	-1,763,735.08	-9.85

\*Including any negative interest on deposits.

### Statement of appropriation of income

	Total value in EUR	Per unit in EUR
<b>Calculation of distribution</b>		
<b>I. Available for reinvestment</b>		
1. Realised earnings for the short financial year	-86,540.50	-0.48
2. Addition from the investment fund*	86,540.50	0.48
<b>II. Not appropriated for distribution</b>	0.00	0.00

\*Due to the negative realised earnings for the short financial year, an addition was made from the investment fund.

### Statement of changes in fund assets

	in EUR	in EUR
<b>I. Value of the investment fund at the beginning of the short financial year</b>		0.00
<b>1. Inflow of funds (net)</b>		17,902,015.73
a) Cash inflow from sale of units	40,777.57	
b) Cash inflow from merger	18,662,517.22	
c) Cash outflow from redemption of units	-801,279.06	
<b>2. Income/expense equalisation</b>		-729.43
<b>3. Earnings for the short financial year</b>		-1,763,735.08
of which unrealised gains	22,512.29	
of which unrealised losses	-1,699,706.87	
<b>II. Value of the investment fund at the end of the short financial year</b>		16,137,551.22

### Overview of the year

Financial year	Fund assets in EUR	Unit value in EUR
31/12/2018 (short financial year)	16,137,551	90.10

## Information on costs in accordance with § 101(2) and (3) of the KAGB

### **Subscription fee for the target funds contained in the fund:**

There were no subscription fees for the target funds contained in the fund during the period under review.

### **Management fees\* for the target funds contained in the fund:**

	% p.a.
FT Alpha Europe Market Neutral (ITV)	<u>0.50</u>

\*In addition, performance-related management fees may arise.

## Notes

### pursuant to § 7 no. 9 of the KARBV\*

		% of fund assets
<b>Information pursuant to the German Derivatives Regulation (Derivateverordnung – DerivateV)</b>		
Underlying exposure through derivatives	EUR	7,716,960.00
Counterparty to derivatives transactions Frankfurt am Main – Eurex Deutschland		
Total collateral received in connection with derivatives	EUR	0.00
Securities holdings		97.96
Derivatives holdings		-0.12
The use of the market risk limit for this investment fund was determined using the simple approach in accordance with the Derivatives Regulation.		
<b>Other information</b>		
<b>ODDO BHF Algo Europe CR-EUR</b>	<b>EUR</b>	<b>0.00</b>
Unit value	EUR	0.00
Outstanding units	Qty	0.000
<b>ODDO BHF Algo Europe CRW-EUR</b>	<b>EUR</b>	<b>149,026,856.11</b>
Unit value	EUR	258.39
Outstanding units	Qty	576,761.316
<b>ODDO BHF Algo Europe DRW-EUR</b>	<b>EUR</b>	<b>16,137,551.22</b>
Unit value	EUR	90.10
Outstanding units	Qty	179,116.700
<b>ODDO BHF Algo Europe CI-EUR</b>	<b>EUR</b>	<b>0.00</b>
Unit value	EUR	0.00
Outstanding units	Qty	0.000
<b>ODDO BHF Algo Europe CIW-EUR</b>	<b>EUR</b>	<b>73,222,981.30</b>
Unit value	EUR	85.12
Outstanding units	Qty	860,272
<b>ODDO BHF Algo Europe DIW-EUR</b>	<b>EUR</b>	<b>0.00</b>
Unit value	EUR	0.00
Outstanding units	Qty	0.000
<b>ODDO BHF Algo Europe CN-EUR</b>	<b>EUR</b>	<b>0.00</b>
Unit value	EUR	0.00
Outstanding units	Qty	0.000
<b>ODDO BHF Algo Europe CNW-EUR</b>	<b>EUR</b>	<b>0.00</b>
Unit value	EUR	0.00
Outstanding units	Qty	0.000

\*Regulation on the content, scope and presentation of accounting for funds, investment stock corporations and investment limited partnerships and on the valuation of assets held by investment funds (Kapitalanlage-Rechnungslegungs- und Bewertungsverordnung – KARBV)

Type of security	Region	Valuation date			Valued at tradable prices	Special considerations with investment fund units, cash at banks and liabilities
<b>Securities prices/market rates</b>						
Information on the asset valuation method						
Shares	Domestic	28/12/2018			16.71%	
	Europe	28/12/2018			80.26%	
Investment fund units	Europe	27/12/2018				0.99%
Derivatives – futures	Europe	27/12/2018			-0.12%	
Other assets		28/12/2018				2.16%
					96.85%	3.15%

The percentages given for the individual asset types refer to the percentage of fund assets.

For investment fund units, the registered office of the asset management company determines the region and valuation date.

Valuation is done by the asset management company under the supervision of the depositary. Exchange-traded assets are valued based on tradable prices considering the circumstances. If no tradable prices are available for these assets, they are valued on the basis of suitable models. They are not valued as a unit.

#### Exchange rates as at 28/12/2018

British pound	(GBP)	0.905500	=	EUR 1
Danish krone	(DKK)	7.467400	=	EUR 1
Norwegian krone	(NOK)	10.012400	=	EUR 1
Swedish krona	(SEK)	10.266750	=	EUR 1
Swiss franc	(CHF)	1.128850	=	EUR 1
Czech koruna	(CZK)	25.805000	=	EUR 1
US dollar	(USD)	1.145650	=	EUR 1

#### Futures exchange

Frankfurt am Main – Eurex Deutschland



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**Total expense ratio (ongoing charges) in %**

Ongoing costs represent the total of all charges and fees (excl. transaction costs, incl. target fund costs) as a percentage of the average fund volume within a financial year.

ODDO BHF Algo Europe CRW-EUR	1.22
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ODDO BHF Algo Europe CIW-EUR	0.57
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ODDO BHF Algo Europe DRW-EUR	0.36
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The asset management company does not receive any refunds of fees or expenses reimbursements paid to the depositary or to third parties out of the investment fund. A significant portion of the fees paid to the asset management company out of the investment fund is used for the payment of fees to intermediaries of units of the investment fund on the volume of brokered units.

The cost of transactions executed during the period under review for account of the investment fund is EUR 460,978.30.

**Information on staff remuneration**

Total amount paid to the asset management company last financial year in staff remuneration

EUR 7,210,361.45

Of which fixed remuneration

EUR 5,971,453.45

Of which variable remuneration

EUR 1,238,908.00

Remuneration paid directly out of the fund

n/a

Number of employees of the asset management company

73

Amount of carried interest paid

n/a

Total amount paid to the asset management company last financial year in remuneration of senior executives and other risk takers

EUR 1,485,830.04

Of which managing directors

EUR 867,690.04

Of which other senior executives

n/a

Of which other risk takers

EUR 618,140.00

Of which employees with control functions

n/a

Of which employees in the same income bracket

n/a

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Description of how remuneration and other benefits, if any, are calculated  
FRANKFURT-TRUST (ODDO BHF Asset Management GmbH since  
1 May 2018) is part of the ODDO BHF Group remuneration system.  
ODDO BHF Aktiengesellschaft (hereinafter “ODDO BHF”) has established  
a uniform, group-wide remuneration strategy.

The total remuneration of FRANKFURT-TRUST’s employees consists of a fixed  
and a variable component.

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

In addition to basic remuneration, employees and managing directors of  
FRANKFURT-TRUST may receive a separate performance- and results-related  
variable component. The factors determining variable remuneration are the  
results of ODDO BHF or FRANKFURT-TRUST, together with the employee’s  
performance within their area of responsibility and their success in achieving  
their goals.

Variable remuneration is capped for all employees and managers, generally  
at 50% of annual basic remuneration. In exceptional cases, variable remuneration  
can reach up to 200% of the fixed component. Variable remuneration above  
100% of annual basic pay is only possible with the approval of management  
(or the Supervisory Board in the case of remuneration of managing directors).

For FRANKFURT-TRUST employees, the variable component is paid out  
annually in the form of a one-off cash payment in arrears. This arrangement  
also applies to managing directors and the identified risk takers.

Payroll accounting data for the 2017 financial year was used to calculate  
the amounts shown above.

The employee remuneration figures do not include remuneration paid  
by outsourced managers to their employees.

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**Results of the annual review of the remuneration policy**

The employee remuneration system is reviewed annually (and adapted, if necessary) by the Supervisory Board of ODDO BHF to ensure compliance with the business and risk strategy as well as the regulatory and corporate rules.

The annual review did not give rise to any changes last financial year.

**Information on noteworthy changes to the remuneration policy in place**

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

**Information on noteworthy changes**

On 30 April 2018, FRANKFURT-TRUST Investment-Gesellschaft mbH was merged with ODDO BHF Asset Management GmbH, Düsseldorf.

As of 15 June 2018, the fund name was changed from FT EuropaDynamik to ODDO BHF Algo Europe, and, at the same time, unit class (P) was renamed CRW-EUR and unit class (I) was renamed CIW-EUR.

The minimum investment for unit class CRW-EUR was reduced to EUR 100 (for one-off investments) or EUR 50 (monthly).

As of 1 October 2018, the financial year was changed to 1 January to 31 December, and the management fee was raised to 2.0% maximum.

There were no other noteworthy changes during the period under review pursuant to § 101(3) no. 3 of the KAGB.

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ODDO BHF Asset Management GmbH

Executive Board

Frankfurt am Main, 29 March 2019

# Report of the independent auditor

KPMG issued an unqualified auditor's report for the full annual report in accordance with article 102 of the German Investment Code. The translation of the auditor's report is as follows:

To ODDO BHF Asset Management GmbH, Düsseldorf, Zweigstelle Frankfurt am Main (legal successor of FRANKFURT-TRUST Investment-Gesellschaft mbH, Frankfurt am Main)

## Audit opinion

We have audited the annual report of the investment fund ODDO BHF Algo Europe – consisting of the activity report for the short financial year from 1 April 2018 to 31 December 2018, the summary of assets and the statement of assets as at 31 December 2018, the statement of operations, the statement of appropriation of income, the statement of changes in fund assets for the short financial year from 1 April 2018 to 31 December 2018 as well as the comparative three-year overview, the statement of transactions completed during the period under review not included in the statement of assets, and the notes.

In our opinion, based on our audit, the accompanying annual report complies, in all material respects, with the provisions of the German Investment Code (Kapitalanlagegesetzbuch – KAGB) and the relevant European regulations, and presents a comprehensive and true picture of the position and developments of the investment fund in compliance with these provisions.

## Basis for our audit opinion

We conducted our audit of the annual report in accordance with § 102 of the KAGB and the IDW Auditing Standards (German auditing standards promulgated by the Institute of Public Auditors in Germany) (Institut der Wirtschaftsprüfer – IDW). Our responsibility under these provisions and standards is described in more detail in the section “Responsibility of the auditor for the audit of the annual report” of our report. We are independent of ODDO BHF Asset Management GmbH in accordance with German commercial law and the professional rules and regulations, and have fulfilled our other German professional duties in accordance with these requirements. We believe that the audit evidence we have obtained is suitable and sufficient to serve as a basis for our audit opinion of the annual report.

## Additional information

The legal representatives are responsible for additional information. The additional information comprises the other presentations and statements in relation to the investment fund in the full report, except for the audited annual report and our report.

Our audit opinion on the annual report does not extend to the additional information, and therefore we neither give an opinion on it nor draw any other kind of conclusion from it.

In the context of our audit, we are responsible for reading the additional information and assessing:

- whether there are any significant discrepancies between it and the annual report or the findings obtained from the audit, or
- whether it appears to be otherwise misrepresented.

## Responsibility of the legal representatives for the annual report

The legal representatives of ODDO BHF Asset Management GmbH are responsible for preparing the annual report, which, in all respects, complies with the provisions of the KAGB and the relevant European regulations, as well as ensuring that the annual report presents a comprehensive and true picture of the position and developments of the investment fund in compliance with these provisions. Furthermore, the legal representatives are responsible for the internal controls they have deemed necessary under these provisions in order to ensure that the annual report is free of material misstatement, whether due to fraud or error.

In preparing the annual report, the legal representatives are responsible for including in the report such events, decisions and factors that may materially affect the future growth of the investment fund. One thing this means is that, in preparing the annual report, the legal representatives must assess ODDO BHF Asset Management GmbH's operation of the investment fund as a going concern and are responsible for disclosing facts concerning the continuation of the investment fund, if applicable.

## Responsibility of the auditor for the audit of the annual report

Our aim is to obtain reasonable assurance that the annual report as a whole is free of material misstatement, whether due to fraud or error, and to issue a report containing our audit opinion on the annual report.

Reasonable assurance is a high degree of certainty but is no guarantee that an audit in accordance with § 102 of the KAGB and the IDW Auditing Standards will always uncover material misstatements. Misstatements can be due to fraud or error and are considered material when it can reasonably be expected that these, individually or as a whole, could influence economic decisions of users made on the basis of this annual report.

During the audit, we exercise professional judgement and adopt a critical stance. In addition:

- we identify and assess the risk of material misstatements in the annual report due to fraud or error, plan and carry out audit procedures in response to these risks, and obtain sufficient and appropriate audit evidence to provide a basis for our audit opinion. The risk that material misstatements may not be revealed is higher in the case of fraud than in the case of error, as fraud can entail collusion, falsification, deliberate omission, misleading statements and bypassing of internal controls.
- we obtain an understanding of the internal control system relevant to our audit of the annual report, in order to plan audit procedures that are appropriate under the given circumstances but not with the aim of expressing an opinion on the effectiveness of ODDO BHF Asset Management GmbH's internal control system.
- we evaluate the adequacy of the accounting methods applied by the legal representatives of ODDO BHF Asset Management GmbH in preparing the annual report and the validity of the estimates and related information presented by the legal representatives.

- on the basis of the audit evidence obtained, we reach a conclusion as to whether a material uncertainty exists in connection with events or circumstances that could raise serious doubt about ODDO BHF Asset Management GmbH's operation of the investment fund as a going concern. If we conclude that a material uncertainty exists, we are obliged to draw attention in our report to the relevant information in the annual report or, if such information is inadequate, to amend our audit opinion. We draw our conclusion on the basis of the audit evidence obtained up until the date of our report. However, future events or circumstances may result in ODDO BHF Asset Management GmbH's discontinuation of the investment fund.
- we assess the overall presentation, structure and contents of the annual report, including the information as well as whether the annual report presents the underlying transactions and events in such a way that the it presents a comprehensive and true picture of the position and developments of the investment fund in accordance with the provisions of the KAGB and the relevant European regulations.

Among other things, we discuss the planned scope and time frame of the audit with those responsible for governance, as well as significant findings including any deficiencies in the internal control system identified during our audit.

Frankfurt am Main, 29 March 2019

KPMG AG  
Wirtschaftsprüfungsgesellschaft

Kuppler  
Public Auditor

Neuf  
Public Auditor

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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

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  
am Main Branch, MesseTurm  
Friedrich-Ebert-Anlage 49  
60327 Frankfurt am Main

Liabe 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 member of the Board of Directors  
of SICAV ODDO BHF, Luxembourg

Karl Stäcker

Also member of the Executive Board and  
Chairman of the Board of Directors of  
ODDO BHF Asset Management Lux,  
member of the Executive Board  
of ODDO BHF Trust GmbH and a  
director 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 of 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, director of ODDO BHF  
Aktiengesellschaft

Michel Haski

Lutry, Switzerland, independent member  
of the Supervisory Board

Olivier Marchal

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

René Parmantier

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