



# ODDO BHF Frankfurt-Effekten-Fonds

SEMI-ANNUAL REPORT

31 MARCH 2019

ODDO BHF Asset Management GmbH

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# Market development and activity report

## Situation

At the end of 2018, all major stock exchanges were below their January levels. One catalyst for the price falls (in Q4 in particular) was the Trump administration's trade war with China, which had the greatest impact on export-focused stocks and sectors. The export-heavy DAX saw its first year in the red since 2011, closing at -18.3%. Technology equities from the US and China were flying high, but this also came to an end. Many market participants began to doubt whether the high valuations of tech companies were justified in light of the slowdown in the economy and an increasingly regulated market environment. While risk premia for corporate bonds widened, yields on sought-after safe-haven Bunds and Treasuries remained low, despite the odd spike now and again. In 2019, equity markets began a rally that has allowed them to regain part of last year's losses. Fed Chair Jerome Powell helped support this development by announcing a long break in the cycle of rate hikes. The ECB is also maintaining its loose monetary policy for the time being. In addition, the positive market sentiment was fuelled by hopes that the US-China trade war would soon be resolved. In a context of persistent fear of a recession, yields continued to fall as investors sought the relative safety of government bonds.

## ODDO BHF Frankfurt-Effekten-Fonds

ODDO BHF Frankfurt-Effekten-Fonds invests primarily in German equities. To a limited extent, the fund manager may also acquire shares from other EU countries. The fund offers investors a mix of large and mid-cap companies selected based on valuations by our capital market experts.

The objective of investing in ODDO BHF Frankfurt-Effekten-Fonds is to participate in the performance of German equities.

The fund follows the MSCI Germany TR Index<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.

Over the last six months, the DR-EUR unit class of ODDO BHF Frankfurt-Effekten-Fonds has decreased in value by 10.1%. As of the reporting date, no DN-EUR units had been issued.

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)".

\*MSCI Germany TR Index<sup>®</sup> is a registered trademark of MSCI Limited

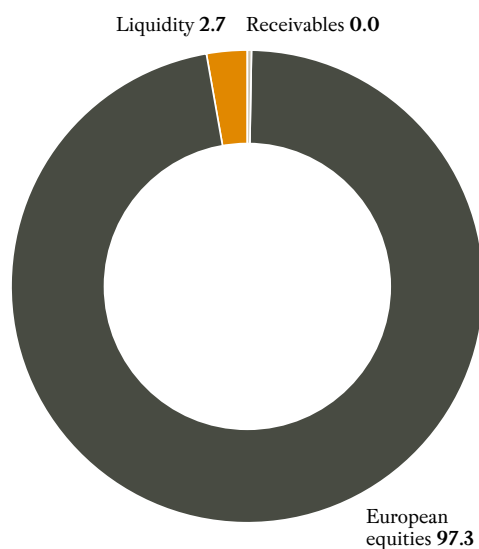
# Summary statement of net assets

31/3/2019

## Statement of assets

Fund assets in EUR millions	Value	1,752.3 in % of fund assets
<b>I. Assets</b>		
Equities	1,705,216,422.23	97.31
Developed market equities	1,705,216,422.23	97.31
European equities	1,705,216,422.23	97.31
Cash at banks	49,560,322.73	2.83
Cash at banks in EUR (incl. derivative values)	49,560,322.73	2.83
Receivables	353,513.84	0.02
Withholding tax refund claims	353,513.84	0.02
<b>II. Liabilities</b>	<b>-2,837,272.80</b>	<b>-0.16</b>
<b>III. Fund assets</b>	<b>1,752,292,986.00</b>	<b>100.00</b>

## Portfolio structure by asset class in %



## Overview of the unit classes

### ODDO BHF Frankfurt-Effekten-Fonds DR-EUR

Inception:	27 May 1974
Financial year:	1 October to 30 September
WKN:	847805
ISIN:	DE0008478058
Distribution:	Mid-November
Management fee:	Up to 2.0 % p.a. of the fund assets, currently 1.8 % p.a.
Depositary 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 Frankfurt-Effekten-Fonds DN-EUR

Inception:	15 June 2018
Financial year:	1 October to 30 September
WKN:	A141WY
ISIN:	DE000A141WY6
Distribution:	Mid-November
Management fee:	Up to 2.0 % p.a. of the fund assets, currently 1.1 % p.a.
Depositary 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

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

# Statement of net assets

31/3/2019

Security ISIN	Qty, units or currency	Holdings at 31/3/2019	Purchases/ Acquisitions	Sales/ Disposals	Price	Price in EUR	% of fund assets
			during the period under review		EUR	1,700,752,622.23	97.06
<b>Securities traded on an exchange</b>							
<b>Shares</b>							
UNITED INTERNET NA DE0005089031	QTY	265,000.00	25,000.00	60,000.00	EUR 32.5300	8,620,450.00	0.49
ADVA OPTICAL NETWORKING SE DE0005103006	QTY	770,000.00	0.00	30,000.00	EUR 8.9350	6,879,950.00	0.39
DEUTSCHE BANK NA DE0005140008	QTY	3,500,000.00	1,400,000.00	900,000.00	EUR 7.2600	25,410,000.00	1.45
BAYERISCHE MOTOREN WERKE DE0005190003	QTY	275,000.00	0.00	85,000.00	EUR 68.7500	18,906,250.00	1.08
B.R.A.I.N. BIOTECHNOLOGY DE0005203947	QTY	200,000.00	0.00	0.00	EUR 9.3700	1,874,000.00	0.11
CONTINENTAL DE0005439004	QTY	190,000.00	50,000.00	40,000.00	EUR 134.2000	25,498,000.00	1.46
DEUTSCHE POST NA DE0005552004	QTY	1,350,000.00	100,000.00	50,000.00	EUR 29.0000	39,150,000.00	2.23
DEUTSCHE TELEKOM NA DE0005557508	QTY	4,500,000.00	0.00	900,000.00	EUR 14.7950	66,577,500.00	3.80
DUERR DE0005565204	QTY	165,000.00	152,858.00	147,858.00	EUR 34.9600	5,768,400.00	0.33
EVOTEC SE DE0005664809	QTY	175,000.00	150,000.00	425,000.00	EUR 23.6900	4,145,750.00	0.24
FRESENIUS SE & CO. DE0005785604	QTY	1,150,000.00	250,000.00	160,000.00	EUR 49.7600	57,224,000.00	3.27
FRESENIUS MEDICAL CARE DE0005785802	QTY	350,000.00	205,000.00	105,000.00	EUR 71.9000	25,165,000.00	1.44
DEUTSCHE BOERSE NA DE0005810055	QTY	30,000.00	5,376.00	15,376.00	EUR 114.3000	3,429,000.00	0.20
BILFINGER SE DE0005909006	QTY	1,450,000.00	75,000.00	0.00	EUR 31.0000	44,950,000.00	2.57
HEIDELBERGCEMENT DE0006047004	QTY	450,000.00	50,000.00	0.00	EUR 64.1600	28,872,000.00	1.65
HENKEL DE0006048408	QTY	180,000.00	47,006.00	17,006.00	EUR 84.7500	15,255,000.00	0.87
HOCHTIEF DE0006070006	QTY	55,000.00	55,000.00	0.00	EUR 129.0000	7,095,000.00	0.40
INFINEON TECHNOLOGIES NA DE0006231004	QTY	1,250,000.00	0.00	250,000.00	EUR 17.6850	22,106,250.00	1.26
LINDE DE0006483001	QTY	135,000.00	0.00	235,000.00	EUR 196.6500	26,547,750.00	1.52
MERCK DE0006599905	QTY	440,000.00	10,736.00	103,162.00	EUR 101.6500	44,726,000.00	2.55
GEA GROUP DE0006602006	QTY	860,000.00	369,181.00	59,181.00	EUR 23.3500	20,081,000.00	1.15
MORPHOSYS DE0006632003	QTY	175,000.00	0.00	50,630.00	EUR 81.1500	14,201,250.00	0.81
AURUBIS DE0006766504	QTY	265,000.00	92,360.00	47,360.00	EUR 47.7700	12,659,050.00	0.72
RWE DE0007037129	QTY	100,000.00	50,000.00	700,000.00	EUR 23.9000	2,390,000.00	0.14
DAIMLER NA DE0007100000	QTY	1,450,000.00	70,000.00	120,000.00	EUR 52.2500	75,762,500.00	4.32
SAP SE DE0007164600	QTY	1,315,000.00	0.00	85,000.00	EUR 103.0000	135,445,000.00	7.73
SIEMENS DE0007236101	QTY	1,050,000.00	50,000.00	25,000.00	EUR 95.9400	100,737,000.00	5.75
CECONOMY DE0007257503	QTY	3,556,771.00	1,793,437.00	236,666.00	EUR 4.7400	16,859,094.54	0.96
SUEDZUCKER DE0007297004	QTY	695,588.00	411,977.00	766,389.00	EUR 11.3700	7,908,835.56	0.45
WIRECARD DE0007472060	QTY	190,000.00	95,000.00	45,000.00	EUR 111.7000	21,223,000.00	1.21
THYSSENKRUPP DE0007500001	QTY	1,050,000.00	750,000.00	239,755.00	EUR 12.2450	12,857,250.00	0.73
VOLKSWAGEN VZ O.ST. DE0007664039	QTY	370,000.00	30,000.00	40,000.00	EUR 140.3200	51,918,400.00	2.96
LUFTHANSA VINK NA DE0008232125	QTY	1,500,000.00	550,000.00	450,000.00	EUR 19.5650	29,347,500.00	1.67

Security ISIN	Qty, units or currency	Holdings at 31/3/2019	Purchases/ Acquisitions	Sales/ Disposals	Price	Price in EUR	% of fund assets
			during the period under review				
ALLIANZ VINK. NA DE0008404005	QTY	790,000.00	0.00	40,000.00	EUR 198.2800	156,641,200.00	8.94
NORDEX SE DE000A0D6554	QTY	1,138,589.00	438,697.00	800,974.00	EUR 14.5800	16,600,627.62	0.95
RIB SOFTWARE SE DE000A0Z2XN6	QTY	1,050,000.00	280,000.00	55,000.00	EUR 14.7000	15,435,000.00	0.88
FRENET NA DE000A0Z2ZZ5	QTY	800,000.00	312,668.00	12,668.00	EUR 19.1550	15,324,000.00	0.87
ROCKET INTERNET SE DE000A12UKK6	QTY	1,540,000.00	60,000.00	20,000.00	EUR 22.6000	34,804,000.00	1.99
HELLOFRESH SE DE000A161408	QTY	2,200,000.00	600,000.00	0.00	EUR 8.3800	18,436,000.00	1.05
BRENNTAG NA DE000A1DAHH0	QTY	315,000.00	45,000.00	0.00	EUR 45.9000	14,458,500.00	0.83
ADIDAS NA DE000A1EWWW0	QTY	60,000.00	0.00	50,000.00	EUR 216.6000	12,996,000.00	0.74
TELEFONICA DEUTSCHLAND HLDG DE000A1J5RX9	QTY	2,969,410.00	2,819,410.00	1,350,000.00	EUR 2.7990	8,311,378.59	0.47
SOFTWARE DE000A2GS401	QTY	530,000.00	180,000.00	29,335.00	EUR 30.1500	15,979,500.00	0.91
WESTWING GROUP DE000A2N4H07	QTY	225,000.00	225,000.00	0.00	EUR 12.9940	2,923,650.00	0.17
BASF DE000BASF111	QTY	1,224,941.00	0.00	155,059.00	EUR 65.5300	80,270,383.73	4.58
BAYER DE000BAY0017	QTY	1,800,000.00	225,000.00	25,000.00	EUR 57.6000	103,680,000.00	5.92
METRO DE000BFB0019	QTY	544,261.00	139,268.00	945,007.00	EUR 14.7900	8,049,620.19	0.46
COMMERZBANK DE000CBK1001	QTY	3,700,000.00	1,900,000.00	600,000.00	EUR 6.9000	25,530,000.00	1.46
E.ON NA DE000ENAG999	QTY	2,900,000.00	0.00	1,400,000.00	EUR 9.9120	28,744,800.00	1.64
EVONIK INDUSTRIES DE000EVNK013	QTY	800,000.00	300,000.00	0.00	EUR 24.2800	19,424,000.00	1.11
JOST WERKE DE000JST4000	QTY	39,720.00	58,428.00	160,280.00	EUR 30.6000	1,215,432.00	0.07
KLÖCKNER & CO NA DE000KC01000	QTY	2,100,000.00	100,000.00	150,000.00	EUR 6.5550	13,765,500.00	0.79
K+S AKTIENGESELLSCHAFT DE000KSAG888	QTY	2,400,000.00	734,755.00	45,306.00	EUR 16.3400	39,216,000.00	2.24
OSRAM LICHT DE000LED4000	QTY	350,000.00	204,839.00	229,839.00	EUR 30.6800	10,738,000.00	0.61
PORSCHE AUTOMOBIL HOLDING VZ DE000PAH0038	QTY	285,000.00	60,000.00	47,451.00	EUR 55.9400	15,942,900.00	0.91
PROSIEBENSAT.1 MEDIA NA DE000PSM7770	QTY	1,900,000.00	800,000.00	0.00	EUR 12.7200	24,168,000.00	1.38
TUI NA DE000TUAG000	QTY	1,850,000.00	600,000.00	0.00	EUR 8.5500	15,817,500.00	0.90
INDRA SISTEMAS ES0118594417	QTY	950,000.00	100,000.00	237,613.00	EUR 9.8950	9,400,250.00	0.54
DIALOG SEMICONDUCTOR GB0059822006	QTY	250,000.00	38,963.00	988,963.00	EUR 27.1400	6,785,000.00	0.39
QIAGEN NL0012169213	QTY	180,000.00	0.00	170,000.00	EUR 36.1400	6,505,200.00	0.37
<b>Securities admitted to or included in organised markets</b>					EUR	4,463,800.00	0.25
<b>Shares</b>							
AURELIUS EQUITY OPP.SE&CO. DE000A0JK2A8	QTY	110,000.00	34,229.00	0.00	EUR 40.5800	4,463,800.00	0.25
<b>Securities holdings*</b>					EUR	1,705,216,422.23	97.31

\* Financial instruments have been acquired to hedge a portion of the securities and promissory note loans held by the investment fund.





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**Securities prices/market rates**

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

All assets as at 29 March 2019

**Futures exchanges**

EUREX  
EUROPEAN EXCHANGE



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60323 Frankfurt am Main  
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PO Box 11 07 61, 60042 Frankfurt am Main

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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 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 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