



ODDO BHF Money Market

SEMI-ANNUAL REPORT

31 MARCH 2020

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Market development and activity report

Situation

Much of the momentum in capital markets in 2019 was carried forward into 2020. Export-oriented equities were the main beneficiaries of the de-escalation of the trade war between the US and China, resulting in a new all-time high for the heavily export-dependent DAX on 22 January. The subsequent spread of the coronavirus from China out across the world placed ever greater pressure on companies in all sectors. Major trade fairs were cancelled, cities and regions quarantined, and social contact scaled back. There was a flood of profit warnings from companies with declining exports and supply chain disruptions. Global stock markets reacted to the dramatic escalation in the situation from the last week in February, with abrupt market collapses wiping out all of the gains of the previous year. Central banks and governments launched comprehensive aid packages to support economies on the brink of recession and stabilise capital markets.

The emergence and global spread of the coronavirus has had a negative impact on growth, employment and capital markets, which, from March 2020 onwards, has affected the Fund's performance and the processes of the investment management company, its service providers and the companies with which it has an outsourcing arrangement. The investment management company has introduced comprehensive measures to ensure proper management of the Fund, and has obtained assurances that the companies with which it has an outsourcing arrangement have adequate contingency plans.

It is currently unclear how successful the measures implemented – in particular the preventive action of governments and the monetary policies of central banks – will be in reassuring capital markets. We cannot rule out an impact on the Fund's full-year 2020 performance as a result of pressure from volatile market conditions and exogenous factors.

ODDO BHF Money Market

ODDO BHF Money Market is a money market fund that actively invests in a mix of money market instruments. The Fund primarily invests in covered bonds (Pfandbriefe), variable or fixed-income debt securities, money market instruments and public issuer bonds (primarily from the European Union or a signatory state to the Agreement on the European Economic Area), and bank time deposits. As all investments are denominated in euro, there is no currency risk.

Investments are selected according to the judgement of our capital markets experts, who focus specifically on high issuer credit quality.

The fund manager does not use a benchmark index, but actively selects countries and sectors based on the macroeconomic environment. An analysis is carried out on the credit rating of the most promising issuers for the portfolio, occasionally drawing on quantitative and/or qualitative research.

The aim of investing in ODDO BHF Money Market is to obtain a steady increase in value in line with money market interest rates.

As a result of exceptional market circumstances during the last financial year, the falls recorded by the unit classes were as follows:

ODDO BHF Money Market CR-EUR	0.3%
ODDO BHF Money Market DR-EUR	0.4%
ODDO BHF Money Market CI-EUR	0.3%
ODDO BHF Money Market G-EUR	0.3%

Summary statement of net assets

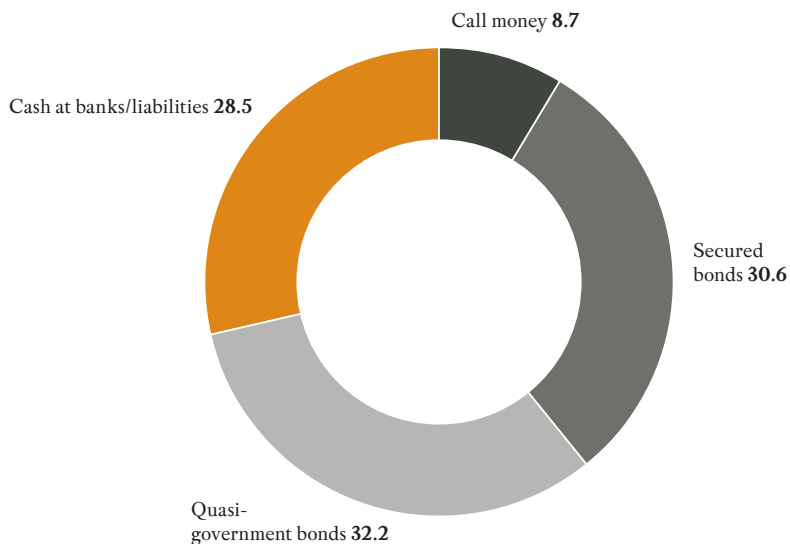
31 March 2020

Statement of assets

Fund assets in EUR millions	Value	977.0 in % of fund assets
I. Assets		
Bonds*	614,078,097.54	62.85
Government/quasi-government bonds (OECD), secured bonds	614,078,097.54	62.85
Quasi-government bonds	315,126,879.00	32.25
Secured bonds	298,951,218.54	30.60
Cash at banks	278,032,401.57	28.46
Cash at banks in EUR (incl. derivative values)	278,032,401.57	28.46
Highly liquid assets	85,000,000.00	8.70
Long and short-term deposits (incl. interest claims)	85,000,000.00	8.70
II. Liabilities	-104,807.21	-0.01
III. Fund assets	977,005,691.90	100.00

* Incl. accrued interest claims

Portfolio structure by asset class in %



Overview

of the unit classes

ODDO BHF Money Market CR-EUR

Inception:	4 October 1994
Financial year:	1 October to 30 September
WKN:	977020
ISIN:	DE0009770206
Distribution:	None; income is reinvested in the fund
Management fee:	Up to 1.0% p. a. of the fund assets, currently 0.1% p. a.
Depositary fee:	Up to 0.1% p. a. of the fund assets (min. EUR 9,800 p. a.*); currently 0.025% p. a.
Subscription fee:	None charged
Minimum investment:	EUR 100 one-off or EUR 50 monthly

ODDO BHF Money Market DR-EUR

Inception:	1 July 2010
Financial year:	1 October to 30 September
WKN:	A0YCBQ
ISIN:	DE000A0YCBQ8
Distribution:	Mid-November
Management fee:	Up to 1.0% p. a. of the fund assets, currently 0.1% p. a.
Depositary fee:	Up to 0.1% p. a. of the fund assets (min. EUR 9,800 p. a.*); currently 0.025% p. a.
Subscription fee:	None charged
Minimum investment:	EUR 100 one-off or EUR 50 monthly

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

ODDO BHF Money Market CI-EUR

Inception:	1 July 2010
Financial year:	1 October to 30 September
WKN:	A0YCBB
ISIN:	DE000A0YCBB6
Distribution:	None; income is reinvested in the fund
Management fee:	Up to 1.0% p. a. of the fund assets, currently 0.05% p. a.
Depositary fee:	Up to 0.1% p. a. of the fund assets (min. EUR 9,800 p. a.*); currently 0.025% p. a.
Subscription fee:	None charged
Minimum investment:	EUR 250,000

ODDO BHF Money Market G-EUR

Inception:	1 April 2011
Financial year:	1 October to 30 September
WKN:	A1CUGJ
ISIN:	DE000A1CUGJ8
Distribution:	None; income is reinvested in the fund
Management fee:	Up to 1.0% p. a. of the fund assets, currently 0.05% p. a.
Depositary fee:	Up to 0.1% p. a. of the fund assets (min. EUR 9,800 p. a.*); currently 0.025% p. a.
Subscription fee:	None charged
Minimum investment:	EUR 250,000

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

Statement of net assets

31 March 2020

Security ISIN	Qty, units or currency in thousands	Holdings 31 March 2020	Purchases/ Acquisitions	Sales/ Disposals	Price	Value in EUR	% of fund assets
			during the period under review		EUR	580,865,607.53	59.45
Securities traded on an exchange							
Interest-bearing securities							
1.375% BELFIUS BANK COV.B 13/20 BE0002435106	EUR	15,000.00	0.00	0.00	100.2792 %	15,041,880.00	1.54
0.00% BADEN-WÜRTTEMBERG FRN 12/20 DE0001040798	EUR	30,000.00	0.00	25,000.00	100.2110 %	30,063,300.00	3.08
0.00% STATE OF BERLIN FRN 14/21 DE000A11QEE2	EUR	20,000.00	0.00	0.00	100.1900 %	20,038,000.00	2.05
0.25% DEUTSCHE PFANDBRIEFBANK 15/20 DE000A13SV81	EUR	10,000.00	0.00	0.00	100.1650 %	10,016,500.00	1.03
0.125% DEUTSCHE PFANDBRIEFBANK COV.B 15/20 DE000A13SWB2	EUR	1,350.00	1,350.00	0.00	100.2240 %	1,353,024.00	0.14
0.37% BADEN-WÜRTTEMBERG FRN 18/21 DE000A14JY62	EUR	20,000.00	0.00	0.00	101.0310 %	20,206,200.00	2.07
0.00% NIEDERSACHSEN FRN 12/20 DE000A1PG227	EUR	1,850.00	0.00	0.00	100.1800 %	1,853,330.00	0.19
0.00% SACHSEN-ANHALT FRN 14/20 DE000A1R00T2	EUR	10,000.00	0.00	0.00	100.0760 %	10,007,600.00	1.02
0.00% LAND NIEDERSACHSEN 13/20 DE000A1R1BK9	EUR	27,600.00	27,600.00	0.00	100.0000 %	27,600,000.00	2.82
0.00% NIEDERSACHSEN FRN 13/20 DE000A1TM6K3	EUR	4,000.00	4,000.00	0.00	100.0012 %	4,000,048.00	0.41
0.00% NATIXIS PFANDBRIEFBK FRN-PF. 14/20 DE000A1YCM5	EUR	2,000.00	0.00	0.00	100.0600 %	2,001,200.00	0.20
0.00% BREMEN 19/20 DE000A2YNXA9	EUR	30,000.00	0.00	30,000.00	100.0590 %	30,017,700.00	3.07
0.36% BAYERISCHE LAND.BK FRN-PF. 19/22 DE000BLB7YK5	EUR	5,000.00	5,000.00	0.00	101.3150 %	5,065,750.00	0.52
0.00% ERSTE ABWICKLUNGSANSTALT FRN 15/21 DE000EAA0S63	EUR	39,000.00	0.00	0.00	100.4100 %	39,159,900.00	4.01
0.107% UNICREDIT BANK COV.B-FRN 19/21 DE000HV2ARG2	EUR	50,000.00	0.00	5,000.00	100.3640 %	50,182,000.00	5.14
0.00% LANDESBANK BERLIN FRN-PF. 13/20 DE000LBB5M57	EUR	3,000.00	0.00	0.00	99.8830 %	2,996,490.00	0.31
0.00% MUENCHENER HYPOTH. FRN-PF. 12/21 DE000MHB3315	EUR	2,000.00	2,000.00	0.00	100.0100 %	2,000,200.00	0.20
0.339% NRW.BANK FRN 17/21 DE000NWB17V0	EUR	25,000.00	0.00	20,000.00	100.7400 %	25,185,000.00	2.58
0.511% RHEINLAND-PFALZ FRN 19/21 DE000RLP1148	EUR	15,000.00	15,000.00	0.00	101.4880 %	15,223,200.00	1.56
3.50% CIE DE FINANCEMENT FONC. COV.B 10/20 FR0010960070	EUR	10,300.00	15,300.00	5,000.00	102.1580 %	10,522,274.00	1.08
2.125% BPCE SFH COV.B 13/20 FR0011565985	EUR	10,700.00	0.00	10,000.00	101.0370 %	10,810,959.00	1.11
0.125% CREDIT AGRICOLE H.L. S COV.B 16/20 FR0013105863	EUR	30,054.00	0.00	0.00	100.1098 %	30,086,999.29	3.08
0.027% ING BANK FRN-COV.B 12/20 XS0842216276	EUR	30,000.00	0.00	0.00	100.1040 %	30,031,200.00	3.07
3.625% BANK OF IREL.MORTG. BK. COV.B 13/20 XS0975903112	EUR	17,237.00	17,237.00	0.00	101.9212 %	17,568,157.24	1.80
0.00% SWEDISH COVERED BD EO-PF-FRN 13/20 XS1004566995	EUR	25,000.00	0.00	25,000.00	100.1870 %	25,046,750.00	2.56
1.75% CREDIT SUISSE GUERN. EO-ANL. 14/21 XS1015884833	EUR	10,000.00	10,000.00	0.00	101.5430 %	10,154,300.00	1.04
0.00% DNB BOLIGKREDITT EO-FRN-COV.B 14/21 XS1062737587	EUR	35,000.00	0.00	0.00	100.2340 %	35,081,900.00	3.59

Securities prices/market rates

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

All assets as at 31 March 2020

Exchange rates (indirect quote) as at 31 March 2020

SWISS FRANC	(CHF)	1.06165	=	1 EURO (EUR)
US DOLLAR	(USD)	1.09725	=	1 EURO (EUR)

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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 core and supplementary capital:
EUR 3.299 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, and a member of the Board of Directors of ODDO BHF Asset Management Lux

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 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