



# ODDO BHF Money Market

ANNUAL REPORT

**30 SEPTEMBER 2020**

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. +49(0)69 9 20 50 - 0  
Fax +49(0)69 9 20 50 - 103  
[am.oddo-bhf.com](http://am.oddo-bhf.com)

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# 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 17 February. 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 declines in 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. Credit markets, too, especially the high yield segment, came under huge pressure. Central banks and governments launched comprehensive aid packages to support economies on the brink of recession and stabilise capital markets. This contributed to the renewed significant recovery in equity and credit markets from the end of March. Whereas demand was initially strongest for equities, which, like the large technology corporations and pharmaceuticals companies were among the winners in the crisis, cyclicals also advanced from June.

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 performance in the coming financial year 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 invests in a mix of money market instruments. The Fund primarily selects its investments from 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. Emphasis is placed on high issuer credit quality. Assets are selected based on the assessment of our capital market experts. The aim of investing in ODDO BHF Money Market is to obtain a steady increase in value in line with money market interest rates. The Fund may not be suitable for investors who wish to withdraw their capital within a period of three months or less.

Money market rates remained stuck in negative territory during the reporting period as the European Central Bank (ECB) maintained its expansionary monetary policy. By the end of September, the 1-month Euribor stood at -0.53% and the 3-month Euribor at -0.50%. In this environment, ODDO BHF Money Market invested in bonds with a strong credit rating. In light of negative basic interest rates, we selected securities with a relatively attractive yield. Covered bonds (Pfandbriefe) and municipal bonds therefore dominated the portfolio. We also kept the cash ratio very low.

All unit classes of ODDO BHF Money Market fell by 0.5%\* in the last financial year.

\* Past performance is no guarantee of future performance. Performance is calculated using the BVI method excluding subscription and redemption fees.

### 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.

The positions sold during the period under review resulted in a net loss for all unit classes in the Fund, which primarily arose on the disposal of interest-bearing securities.

### Key risks for the Fund in the period under review

The risks presented below are those typically associated with an investment in investment funds. They may have a negative impact on the net asset value, capital preservation or income during the targeted holding period. The impact of the cited risks may be even higher if the economic fallout from the current COVID-19 pandemic further exacerbates these risks.

#### Interest rate risk

The Fund's performance depends on the development of the market interest rate. Changes in interest rates have a direct impact on the advantages of interest-bearing assets versus alternative instruments, and therefore on the valuation of the asset and the success of the investment. Changes in interest rates in the market may make an increase in value impossible to achieve.

#### Market risk

How financial products perform in terms of price or market value depends in particular on the performance of the capital markets, which is influenced in turn both by the general global economic climate and by the overall local economic and political conditions. On a stock exchange in particular, general price performance can also be influenced by irrational factors such as sentiment, opinions and rumours.

#### Operational risk, including custody risk

Mistakes and misunderstandings made during management and custody processes could have an adverse effect on the fund's performance.

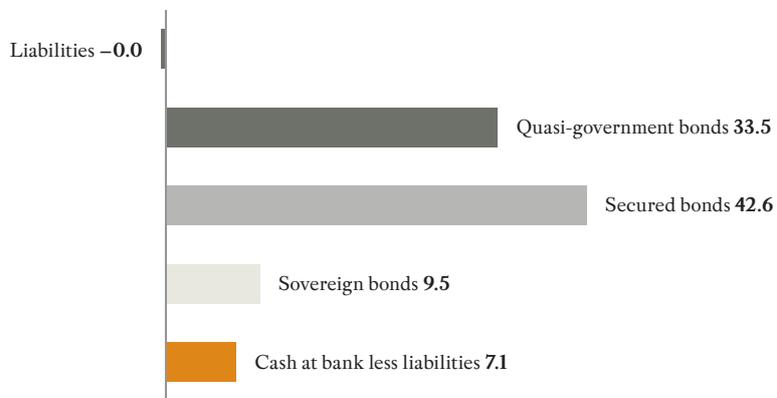
#### Liquidity risk

Assets not admitted to official stock-exchange listing or included in another organised market may also be purchased for the Fund. Liquidity may also be low for listed assets, or limited during certain market phases. The acquisition of such assets is linked to the risk of problems selling the assets on to third parties, or of falling prices due to an overhang of sellers.

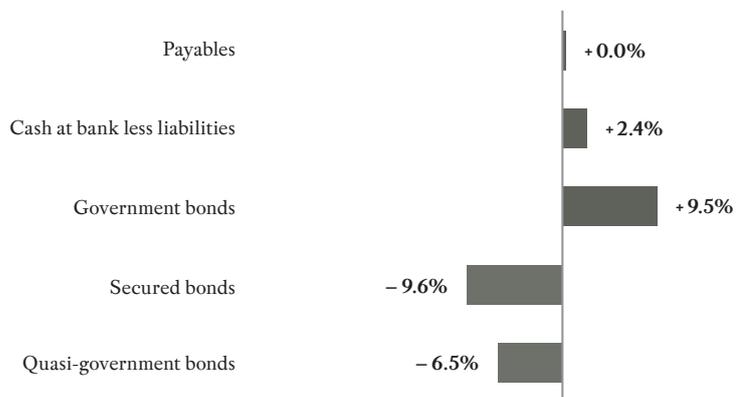
#### Default risk

The Fund may incur losses due to the default of an issuer or a contracting partner against which the Fund has claims.

### Portfolio structure by asset class in %



### Changes versus the previous year



## Statement of assets

Fund assets in EUR millions	Value	611.4
		in % of fund assets
<b>I. Assets</b>		
Bonds*	522,960,244.79	85.54
Government/quasi-government bonds (OECD), secured bonds	522,960,244.79	85.54
Government bonds	58,216,492.00	9.52
Quasi-government bonds	204,523,508.39	33.45
Secured bonds	260,220,244.40	42.56
Cash at banks	43,488,451.39	7.11
Cash at bank in EUR	43,488,451.39	7.11
Highly liquid assets	45,000,000.00	7.36
Long and short-term deposits (incl. interest claims)	45,000,000.00	7.36
<b>II. Liabilities</b>	-61,210.02	-0.01
<b>III. Fund assets</b>	<b>611,387,486.16</b>	<b>100.00</b>

\* Incl. accrued interest claims

# Statement of net assets

30/09/2020

Security ISIN	Qty, Units or Currency in thousands	Holdings 30 September 2020	Purchases/ Acquisitions		Sales/ Disposals		Price	Value in EUR	in % of fund assets
			during the period under review						
<b>Securities traded on an exchange</b>						<b>EUR</b>	<b>489,268,490.74</b>	<b>80.03</b>	
<b>Interest-bearing securities</b>									
0.625%	BELFIUS BANK COV.B 14/21 BE0002477520	EUR	2,600.00	2,600.00	0.00	101.1453%	2,629,777.80	0.43	
0.00%	FED.REP.GERMANY 20/21 DE0001030229	EUR	30,000.00	30,000.00	0.00	100.4184%	30,125,520.00	4.93	
0.00%	BADEN-WÜRTTEMBERG FRN 12/20 DE0001040798	EUR	15,000.00	0.00	40,000.00	100.0280%	15,004,200.00	2.45	
0.00%	STATE OF BERLIN FRN 14/21 DE000A11QEE2	EUR	20,000.00	0.00	0.00	100.3280%	20,065,600.00	3.28	
0.00%	DZ HYP PF 14/20 DE000A12T6W5	EUR	1,000.00	1,000.00	0.00	100.0420%	1,000,420.00	0.16	
0.125%	DEUTSCHE PFANDBRIEFBANK PF. 15/20 DE000A13SWB2	EUR	1,350.00	1,350.00	0.00	100.0922%	1,351,244.70	0.22	
0.348%	BADEN-WUERTTEMBERG FRN 18/21 DE000A14JY62	EUR	20,000.00	0.00	0.00	100.6680%	20,133,600.00	3.29	
0.348%	BADEN-WUERTTEMBERG FRN 19/22 DE000A14JZE6	EUR	4,000.00	4,000.00	0.00	101.3530%	4,054,120.00	0.66	
0.00%	NATIXIS PFANDBRIEFBK FRN-PF. 14/20 DE000A1YC1M5	EUR	2,000.00	0.00	0.00	100.0100%	2,000,200.00	0.33	
0.317%	BAYERISCHE LAND.BK FRN-PF. 19/22 DE000BLB7YK5	EUR	15,000.00	15,000.00	0.00	100.8090%	15,121,350.00	2.47	
0.00%	ERSTE ABWICKLUNGSANSTALT FRN 15/21 DE000EAA0S63	EUR	35,000.00	0.00	4,000.00	100.1540%	35,053,900.00	5.73	
0.75%	HSH NORDBANK PF. 14/21 DE000HSH4UX4	EUR	10,000.00	10,000.00	0.00	101.2263%	10,122,630.00	1.66	
0.037%	UNICREDIT BANK COV.B-FRN 19/21 DE000HV2ARG2	EUR	37,000.00	0.00	18,000.00	100.1570%	37,058,090.00	6.06	
0.00%	MUENCHENER HYPOTH. FRN-PF. 12/21 DE000MHB3315	EUR	2,000.00	2,000.00	0.00	100.1800%	2,003,600.00	0.33	
0.269%	NRW.BANK FRN 17/21 DE000NWB17V0	EUR	25,000.00	0.00	20,000.00	100.4870%	25,121,750.00	4.11	
0.516%	RHEINLAND-PFALZ FRN 19/21 DE000RLP1148	EUR	15,000.00	15,000.00	0.00	100.9740%	15,146,100.00	2.48	
0.565%	RHEINLAND-PFALZ FRN 20/22 DE000RLP1197	EUR	7,000.00	7,000.00	0.00	101.8130%	7,126,910.00	1.17	
4.875%	CAISSE FRANCAISE FIN PF. 09/21 FR0010762039	EUR	8,000.00	8,000.00	0.00	103.6100%	8,288,800.00	1.36	
3.50%	CIE DE FINANCEMENT FONC. COV.B 10/20 FR0010960070	EUR	10,300.00	15,300.00	5,000.00	100.3770%	10,338,831.00	1.69	
3.75%	BNP PARIBAS HOME LOAN PF.11/21 FR0010988873	EUR	5,000.00	5,000.00	0.00	101.1808%	5,059,040.00	0.83	
0.147%	CAISSE FRANCAISE FRN-PF. 17/22 FR0013272457	EUR	20,800.00	20,800.00	0.00	100.8690%	20,980,752.00	3.43	
0.00%	FRANCE 20/21 FR0126001785	EUR	28,000.00	28,000.00	0.00	100.3249%	28,090,972.00	4.59	
0.00%	ING BANK FRN-COV.B 12/20 XS0842216276	EUR	30,000.00	0.00	0.00	100.0050%	30,001,500.00	4.91	
3.625%	BANK OF IREL.MORTG. BK. COV.B 13/20 XS0975903112	EUR	15,000.00	22,696.00	7,696.00	100.0000%	15,000,000.00	2.45	
0.00%	SWEDISH COVERED BD EO-PF-FRN 13/20 XS1004566995	EUR	25,000.00	0.00	25,000.00	100.0810%	25,020,250.00	4.09	
1.375%	UBS AG (LONDON BR.) EO-ANL. 14/21 XS1057841980	EUR	32,338.00	32,338.00	0.00	100.9980%	32,660,733.24	5.34	
0.00%	DNB BOLIGKREDITT EO-FRN-COV.B 14/21 XS1062737587	EUR	30,000.00	0.00	5,000.00	100.2810%	30,084,300.00	4.92	





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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 30 September 2020

**Exchange rates (indirect quote) as at 30 September 2020**

SWISS FRANC	(CHF)	1.07735	=	1 EURO (EUR)
US DOLLAR	(USD)	1.17265	=	1 EURO (EUR)



## ODDO BHF Money Market CR-EUR

### Statement of operations (incl. income equalisation) for the period from 01/10/2019 to 30/09/2020

Units in circulation: 3,575,628.6320	EUR total	EUR per unit
<b>I. Income</b>		
Interest from domestic securities	281,479.35	0.0787216
Interest on investments in liquid assets, domestic	- 139,867.93	- 0.0391170
Interest from foreign securities (before withholding tax)	737,792.08	0.2063391
<b>Subtotal</b>	<b>879,403.50</b>	<b>0.2459437</b>
Income from the disposal of other Debt instruments	- 516,209.54	- 0.1443689
<b>Subtotal</b>	<b>- 516,209.54</b>	<b>- 0.1443689</b>
<b>Total income</b>	<b>363,193.96</b>	<b>0.1015748</b>
<b>II. Expenditure</b>		
Management fee	- 247,875.73	- 0.0693237
Depository fee	- 71,028.02	- 0.0198645
Third-party depository costs	- 12,280.65	- 0.0034345
Audit costs	- 16,880.26	- 0.0047209
Publication costs	- 11,256.31	- 0.0031481
Other fees (where applicable for performance calculations)	- 19,147.50	- 0.0053550
<b>Total expenses</b>	<b>- 378,468.47</b>	<b>- 0.1058467</b>
<b>III. Ordinary net income</b>	<b>- 15,274.51</b>	<b>- 0.0042719</b>
<b>IV. Disposals</b>		
Realised gains	7,020.42	0.0019634
Realised losses	- 1,732,903.76	- 0.4846431
<b>Income from disposals</b>	<b>- 1,725,883.34</b>	<b>- 0.4826797</b>
<b>V. Realised earnings for the financial year</b>	<b>- 1,741,157.85</b>	<b>- 0.4869516</b>
<b>VI. Unrealised earnings for the financial year</b>		
Net change in unrealised gains	- 37,642.65	- 0.0105276
Net change in unrealised losses	699,319.49	0.1955795
<b>Unrealised earnings for the financial year</b>	<b>661,676.84</b>	<b>0.1850519</b>
<b>VII. Earnings for the financial year</b>	<b>- 1,079,481.01</b>	<b>- 0.3018997</b>

## ODDO BHF Money Market CR-EUR

### Changes in fund assets for the period from 01/10/2019 to 30/09/2020

		EUR total
<b>I. Value of the investment fund at the beginning of the financial year</b>		<b>570,187,569.65</b>
1. Inflow/outflow of funds (net)		-319,394,101.78
a) Cash inflow from sale of units	249,603,177.39	
b) Cash outflow from redemption of units	-568,997,279.17	
2. Income equalisation – adjustments		-1,314,051.02
3. Earnings for the financial year		-1,079,481.01
of which:		
Ordinary net income before income equalisation	-94,514.76	
Income equalisation	79,240.25	
Ordinary net income	-15,274.51	
Income from the disposal of non-equity securities before income equalisation*	-2,960,694.11	
Income equalisation	1,234,810.77	
Realised income from non-equity securities	-1,725,883.34	
unrealised gains	-37,642.65	
unrealised losses	699,319.49	
Net change in unrealised gains and losses	661,676.84	
<b>II. Value of the investment fund at the end of the financial year</b>		<b>248,399,935.84</b>

\*The net realised results of the individual extraordinary income types are recognised in realised gains and losses.

### Statement of appropriation of income for the period from 01/10/2019 to 30/09/2020

Units in circulation: 3,575,628.6320	EUR total	EUR per unit
<b>I. Available for reinvestment</b>		
1. Carried forward from the previous year	0.00	0.0000000
2. Realised earnings for the financial year	-1,741,157.85	-0.4869516
Ordinary net income	-15,274.51	-0.0042719
Price gains/losses	-1,725,883.34	-0.4826797
Extraordinary income from equities	0.00	0.0000000
Extraordinary income from non-equity securities	-1,725,883.34	-0.4826797
Extraordinary income from equity funds	0.00	0.0000000
Extraordinary income from mixed funds	0.00	0.0000000
Extraordinary income from other funds	0.00	0.0000000
Extraordinary income from domestic real estate funds	0.00	0.0000000
Extraordinary income from foreign real estate funds	0.00	0.0000000
3. Addition from the investment fund*	1,741,157.85	0.4869515
<b>II. Reinvestment</b>		
1. Reinvestment	0.00	0.0000000

\*The addition from the investment fund corresponds to the amount by which the total distribution exceeds realised income for the financial year plus any tax withheld.

### Comparison of the last three financial years

Financial year	Fund assets in EUR	Unit value in EUR
2017	478,195,583	70.61
2018	443,602,811	70.18
2019	570,187,570	69.84
2020	248,399,936	69.47

Past performance is no guarantee of future performance. Performance is calculated using the BVI method excluding subscription and redemption fees.

## ODDO BHF Money Market DR-EUR

### Statement of operations (incl. income equalisation) for the period from 01/10/2019 to 30/09/2020

Units in circulation: 1,300,249.0000	EUR total	EUR per unit
<b>I. Income</b>		
Interest from domestic securities	70,609.81	0.0543048
Interest on investments in liquid assets, domestic	- 35,039.95	-0.0269486
Interest from foreign securities (before withholding tax)	185,035.97	0.1423081
<b>Subtotal</b>	<b>220,605.83</b>	<b>0.1696643</b>
Income from the disposal of other Debt instruments	- 129,470.18	-0.0995734
<b>Subtotal</b>	<b>- 129,470.18</b>	<b>-0.0995734</b>
<b>Total income</b>	<b>91,135.65</b>	<b>0.0700909</b>
<b>II. Expenditure</b>		
Management fee	- 62,320.37	-0.0479296
Depository fee	- 17,818.38	-0.0137038
Third-party depository costs	- 3,407.96	-0.0026210
Audit costs	- 4,941.88	-0.0038007
Publication costs	- 4,206.59	-0.0032352
Other fees (where applicable for performance calculations)	- 9,776.77	-0.0075192
<b>Total expenses</b>	<b>- 102,471.95</b>	<b>-0.0788095</b>
<b>III. Ordinary net income</b>	<b>- 11,336.30</b>	<b>-0.0087186</b>
<b>IV. Disposals</b>		
Realised gains	1,760.06	0.0013536
Realised losses	- 435,240.60	-0.3347363
<b>Income from disposals</b>	<b>- 433,480.54</b>	<b>-0.3333827</b>
<b>V. Realised earnings for the financial year</b>	<b>- 444,816.84</b>	<b>-0.3421013</b>
<b>VI. Unrealised earnings for the financial year</b>		
Net change in unrealised gains	11,738.27	0.0090277
Net change in unrealised losses	73,904.92	0.0568391
<b>Unrealised earnings for the financial year</b>	<b>85,643.19</b>	<b>0.0658668</b>
<b>VII. Earnings for the financial year</b>	<b>- 359,173.65</b>	<b>-0.2762345</b>

## ODDO BHF Money Market DR-EUR

### Changes in fund assets for the period from 01/10/2019 to 30/09/2020

		EUR total
<b>I. Value of the investment fund at the beginning of the financial year</b>		<b>42,486,806.87</b>
1. Distribution for the previous year		- 178,467.20
2. Inflow/outflow of funds (net)		20,208,597.69
a) Cash inflow from sale of units	33,196,427.18	
b) Cash outflow from redemption of units	- 12,987,829.49	
3. Income equalisation – adjustments		110,966.00
4. Earnings for the financial year		- 359,173.65
of which:		
Ordinary net income before income equalisation	- 6,479.57	
Income equalisation	- 4,856.73	
Ordinary net income	- 11,336.30	
Income from the disposal of non-equity securities before income equalisation*	- 327,371.27	
Income equalisation	- 106,109.27	
Realised income from non-equity securities	- 433,480.54	
unrealised gains	11,738.27	
unrealised losses	73,904.92	
Net change in unrealised gains and losses	85,643.19	
<b>II. Value of the investment fund at the end of the financial year</b>		<b>62,268,729.71</b>

\*The net realised results of the individual extraordinary income types are recognised in realised gains and losses.

### Statement of appropriation of income for the period from 01/10/2019 to 30/09/2020

	EUR total	EUR per unit
Units in circulation: 1,300,249.0000		
<b>I. Available for reinvestment</b>		
1. Carried forward from the previous year	- 470,711.85	- 0.3620167
2. Realised earnings for the financial year	- 444,816.84	- 0.3421013
Ordinary net income	- 11,336.30	- 0.0087186
Price gains/losses	- 433,480.54	- 0.3333827
Extraordinary income from equities	0.00	0.0000000
Extraordinary income from non-equity securities	- 433,480.54	- 0.3333827
Extraordinary income from equity funds	0.00	0.0000000
Extraordinary income from mixed funds	0.00	0.0000000
Extraordinary income from other funds	0.00	0.0000000
Extraordinary income from domestic real estate funds	0.00	0.0000000
Extraordinary income from foreign real estate funds	0.00	0.0000000
3. Addition from the investment fund*	915,528.69	0.7041180
<b>II. Not appropriated for distribution</b>		
1. Reinvestment	0.00	0.0000000
2. Amount carried forward	0.00	0.0000000
<b>III. Total distribution</b>	<b>0.00</b>	<b>0.0000000</b>
1. Final distribution	0.00	0.0000000

\*The addition from the investment fund corresponds to the amount by which the total distribution exceeds the realised income for the financial year and carried forward from the previous year.

### Comparison of the last three financial years

Financial year	Fund assets in EUR	Unit value in EUR
2017	54,022,347	49.10
2018	47,036,129	48.70
2019	42,486,807	48.35
2020	62,268,730	47.89

Past performance is no guarantee of future performance. Performance is calculated using the BVI method excluding subscription and redemption fees.

## ODDO BHF Money Market CI-EUR

### Statement of operations (incl. income equalisation) for the period from 01/10/2019 to 30/09/2020

Units in circulation: 317,479,0000	EUR total	EUR per unit
<b>I. Income</b>		
Interest from domestic securities	17,877.36	0.0563104
Interest on investments in liquid assets, domestic	-8,898.04	-0.0280272
Interest from foreign securities (before withholding tax)	46,859.73	0.1475995
<b>Subtotal</b>	<b>55,839.05</b>	<b>0.1758827</b>
Income from the disposal of other Debt instruments	-32,785.62	-0.1032686
<b>Subtotal</b>	<b>-32,785.62</b>	<b>-0.1032686</b>
<b>Total income</b>	<b>23,053.43</b>	<b>0.0726141</b>
<b>II. Expenditure</b>		
Management fee	-7,891.93	-0.0248581
Depository fee	-4,510.98	-0.0142088
Third-party depository costs	-885.12	-0.0027880
Audit costs	-1,435.89	-0.0045228
Publication costs	-2,041.25	-0.0064296
Other fees (where applicable for performance calculations)	-1,268.56	-0.0039957
<b>Total expenses</b>	<b>-18,033.73</b>	<b>-0.0568030</b>
<b>III. Ordinary net income</b>	<b>5,019.70</b>	<b>0.0158111</b>
<b>IV. Disposals</b>		
Realised gains	445.90	0.0014045
Realised losses	-110,055.35	-0.3466540
<b>Income from disposals</b>	<b>-109,609.45</b>	<b>-0.3452495</b>
<b>V. Realised earnings for the financial year</b>	<b>-104,589.75</b>	<b>-0.3294384</b>
<b>VI. Unrealised earnings for the financial year</b>		
Net change in unrealised gains	3,731.47	0.0117534
Net change in unrealised losses	28,696.52	0.0903887
<b>Unrealised earnings for the financial year</b>	<b>32,427.99</b>	<b>0.1021421</b>
<b>VII. Earnings for the financial year</b>	<b>-72,161.76</b>	<b>-0.2272963</b>

## ODDO BHF Money Market CI-EUR

### Changes in fund assets for the period from 01/10/2019 to 30/09/2020

		EUR total
<b>I. Value of the investment fund at the beginning of the financial year</b>		<b>14,866,780.90</b>
1. Inflow/outflow of funds (net)		980,906.87
a) Cash inflow from sale of units	10,331,677.00	
b) Cash outflow from redemption of units	-9,350,770.13	
2. Income equalisation – adjustments		4,409.68
3. Earnings for the financial year		-72,161.76
of which:		
Ordinary net income before income equalisation	5,905.66	
Income equalisation	-885.96	
Ordinary net income	5,019.70	
Income from the disposal of non-equity securities before income equalisation*	-106,085.73	
Income equalisation	-3,523.72	
Realised income from non-equity securities	-109,609.45	
unrealised gains	3,731.47	
unrealised losses	28,696.52	
Net change in unrealised gains and losses	32,427.99	
<b>II. Value of the investment fund at the end of the financial year</b>		<b>15,779,935.69</b>

\*The net realised results of the individual extraordinary income types are recognised in realised gains and losses.

### Statement of appropriation of income for the period from 01/10/2019 to 30/09/2020

	EUR total	EUR per unit
Units in circulation: 317,479,0000		
<b>I. Available for reinvestment</b>		
1. Carried forward from the previous year	0.00	0.0000000
2. Realised earnings for the financial year	-104,589.75	-0.3294384
Ordinary net income	5,019.70	0.0158111
Price gains/losses	-109,609.45	-0.3452494
Extraordinary income from equities	0.00	0.0000000
Extraordinary income from non-equity securities	-109,609.45	-0.3452494
Extraordinary income from equity funds	0.00	0.0000000
Extraordinary income from mixed funds	0.00	0.0000000
Extraordinary income from other funds	0.00	0.0000000
Extraordinary income domestic real estate funds	0.00	0.0000000
Extraordinary income foreign real estate funds	0.00	0.0000000
3. Addition from the investment fund*	104,589.75	0.3294383
<b>II. Reinvestment</b>		
1. Reinvestment	0.00	0.0000000

\*The addition from the investment fund corresponds to the amount by which the total distribution exceeds the realised income for the financial year and carried forward from the previous year.

### Comparison of the last three financial years

Financial year	Fund assets in EUR	Unit value in EUR
2017	37,480,093	50.47
2018	17,646,443	50.17
2019	14,866,781	49.94
2020	15,779,936	49.70

Past performance is no guarantee of future performance. Performance is calculated using the BVI method excluding subscription and redemption fees.

## ODDO BHF Money Market G-EUR

### Statement of operations (incl. income equalisation) for the period from 01/10/2019 to 30/09/2020

Units in circulation: 57,480.6890	EUR total	EUR per unit
<b>I. Income</b>		
Interest from domestic securities	322,802.39	5.6158407
Interest on investments in liquid assets, domestic	- 156,733.08	- 2.7267084
Interest from foreign securities (before withholding tax)	846,119.58	14.7200668
<b>Subtotal</b>	<b>1,012,188.89</b>	<b>17.6091991</b>
Income from the disposal of other Debt instruments	- 591,998.60	- 10.2990867
<b>Subtotal</b>	<b>- 591,998.60</b>	<b>- 10.2990867</b>
<b>Total income</b>	<b>420,190.29</b>	<b>7.3101124</b>
<b>II. Expenditure</b>		
Management fee	- 143,647.99	- 2.4990652
Depository fee	- 81,451.89	- 1.4170305
Third-party depository costs	- 16,079.97	- 0.2797456
Audit costs	- 19,332.37	- 0.3363281
Publication costs	- 14,165.87	- 0.2464457
Other fees (where applicable for performance calculations)	- 26,200.02	- 0.4558056
<b>Total expenses</b>	<b>- 300,878.11</b>	<b>- 5.2344207</b>
<b>III. Ordinary net income</b>	<b>119,312.18</b>	<b>2.0756917</b>
<b>IV. Disposals</b>		
Realised gains	8,048.37	0.1400187
Realised losses	- 1,987,163.42	- 34.5709743
<b>Income from disposals</b>	<b>- 1,979,115.05</b>	<b>- 34.4309556</b>
<b>V. Realised earnings for the financial year</b>	<b>- 1,859,802.87</b>	<b>- 32.3552639</b>
<b>VI. Unrealised earnings for the financial year</b>		
Net change in unrealised gains	218,943.24	3.8089877
Net change in unrealised losses	198,012.99	3.4448611
<b>Unrealised earnings for the financial year</b>	<b>416,956.23</b>	<b>7.2538488</b>
<b>VII. Earnings for the financial year</b>	<b>- 1,442,846.64</b>	<b>- 25.1014151</b>

## ODDO BHF Money Market G-EUR

### Changes in fund assets for the period from 01/10/2019 to 30/09/2020

		EUR total
<b>I. Value of the investment fund at the beginning of the financial year</b>		<b>300,996,824.91</b>
1. Inflow/outflow of funds (net)		- 14,941,724.28
a) Cash inflow from sale of units	471,021,108.74	
b) Cash outflow from redemption of units	- 485,962,833.02	
2. Income equalisation – adjustments		326,630.93
3. Earnings for the financial year		- 1,442,846.64
of which:		
Ordinary net income before income equalisation	86,975.95	
Income equalisation	32,336.23	
Ordinary net income	119,312.18	
Income from the disposal of non-equity securities before income equalisation*	- 1,620,147.89	
Income equalisation	- 358,967.16	
Realised income from non-equity securities	- 1,979,115.05	
unrealised gains	218,943.24	
unrealised losses	198,012.99	
Net change in unrealised gains and losses	416,956.23	
<b>II. Value of the investment fund at the end of the financial year</b>		<b>284,938,884.92</b>

\*The net realised results of the individual extraordinary income types are recognised in realised gains and losses.

### Statement of appropriation of income for the period from 01/10/2019 to 30/09/2020

	EUR total	EUR per unit
Units in circulation: 57,480.6890		
<b>I. Available for reinvestment</b>		
1. Carried forward from the previous year	0.00	0.0000000
2. Realised earnings for the financial year	- 1,859,802.87	- 32.3552639
Ordinary net income	119,312.18	2.0756917
Price gains/losses	- 1,979,115.05	- 34.4309556
Extraordinary income from equities	0.00	0.0000000
Extraordinary income from non-equity securities	- 1,979,115.05	- 34.4309556
Extraordinary income from equity funds	0.00	0.0000000
Extraordinary income from mixed funds	0.00	0.0000000
Extraordinary income from other funds	0.00	0.0000000
Extraordinary income from domestic real estate funds	0.00	0.0000000
Extraordinary income from foreign real estate funds	0.00	0.0000000
3. Addition from the investment fund*	1,859,802.87	32.3552640
<b>II. Reinvestment</b>		
1. Reinvestment	0.00	0.0000000

\*The addition from the investment fund corresponds to the amount by which the total distribution exceeds the realised income for the financial year and carried forward from the previous year.

### Comparison of the last three financial years

Financial year	Fund assets in EUR	Unit value in EUR
2017	177,806,468	5,030.38
2018	151,235,396	5,002.66
2019	300,996,825	4,980.59
2020	284,938,884	4,957.12

Past performance is no guarantee of future performance. Performance is calculated using the BVI method excluding subscription and redemption fees.

# Notes

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## pursuant to section 7(9) of the KARBV\*

### Overview of the unit classes

#### ODDO BHF Money Market CR-EUR

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

#### ODDO BHF Money Market DR-EUR

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

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

#### ODDO BHF Money Market G-EUR

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

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

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## Other information

### Valuation rules

In accordance with the provisions of the German Investment Accounting and Valuation Regulation (Kapitalanlage-Rechnungslegungs- und Bewertungsverordnung – KARBV), the asset management company, ODDO BHF Asset Management GmbH (ODDO BHF AM GmbH), uses appropriate procedures to update on a daily basis the valuation prices that are used in-house for all instruments held.

Valuation prices are maintained independently of trading.

Given the diversity of the various instruments, the procedures used are presented, verified and where necessary adjusted in a Pricing Committee at regular intervals. The Pricing Committee has the following tasks and objectives:

### Tasks

- To define the valuation procedures and price sources for the individual asset classes
- To regularly review the defined valuation and monitoring procedures (e.g. in the event of missing prices, significant price movements or stale prices), and the preferred price sources
- To determine the approach in the event of departures from the standard valuation procedure
- To determine the valuation procedure for special situations (e.g. illiquid securities)

### Objectives

- To communicate the existing procedures for establishing valuation prices to the relevant departments
- To continuously optimise the procedures for establishing valuation prices

When first included in the system, a pricing procedure is allocated to each instrument on the basis of its characteristics. This includes defining the data supplier and update intervals, the choice of price sources and the general procedure.

In addition to automated delivery via Bloomberg and Reuters interfaces, other appropriate price and valuation sources are used to value instruments. This is the case when adequate valuations are not available using standard price sources. Arranger valuations may also be relied upon (e.g. for asset-backed securities).

Standard quality control review procedures have been implemented in order to guarantee the continuous supply of high-quality pricing data.

The valuations of the individual assets are as follows:

### Assets admitted to an exchange or traded on an organised market

Assets that are admitted to trading on an exchange or admitted to or included in another organised market, and subscription rights held for the Fund, are valued at the latest available trading price offering a reliable valuation, unless otherwise stated below.

### Assets not listed on an exchange or traded on an organised market/Assets with no trading price

Assets that are neither admitted to trading on exchanges nor admitted to or included in another organised market, or for which no trading price is available, are valued at the current fair value that is appropriate on the basis of a careful assessment using suitable valuation models and taking overall market circumstances into account, unless otherwise stated below. Fair value means the amount at which the relevant asset could be exchanged in a trade between knowledgeable, willing and independent business partners.

### Unlisted bonds and promissory note loans

For the valuation of debt securities that are neither admitted to trading on an exchange nor admitted to or included in another organised market (e.g. unlisted bonds, commercial paper and certificates of deposit) and for the valuation of bonded loans, the agreed prices for similar bonds and bonded loans and, where appropriate, the market prices of bonds from similar issuers with the same maturity period and interest rate are used, subject where necessary to a discount to reflect limited saleability.

### Money market instruments

For money market instruments, the asset management company can include interest and interest components up to and including the calendar day preceding the valuation date in the unit price calculation. On the income side, this means including the accrued interest income per investment, and on the expense side, all management company charges that are not yet payable with an influence on the unit price, such as management, depositary and audit fees, and publication costs.

For money market instruments held by the Fund, interest and similar income, and expenses such as management, depositary and audit fees, publication costs, etc. can be included up to and including the day prior to the valuation date.

### Options und futures

Where they are admitted to trading on an exchange or included in another organised market, options belonging to a fund and liabilities on any options granted to a third party are valued at the latest available trading price offering a reliable valuation.

The same applies to receivables and liabilities on any futures contracts sold for the account of the Fund. Any margin payments made at the Fund's expense shall count towards the value of the Fund, taking account of the valuation gains and losses ascertained on the trading day.

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\* 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)

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**Bank deposits, fixed-term deposits, investment fund units and loans**

Bank deposits are generally valued at their nominal value plus accrued interest.

Fixed-term deposits are valued at their fair value, where the deposit can be terminated at any time and the repayment on termination is not made at the nominal value plus interest.

Investment fund units are generally valued at the last redemption price or at the last available tradable price ensuring a reliable valuation. Where these prices are not available, investment fund units are valued at the current fair value that is appropriate on the basis of a careful assessment using suitable valuation models and taking overall market circumstances into account.

Liabilities are recognised at the amount due for repayment.

Claims for the repayment of lending transactions are valued at the market price of the loaned assets.

**Assets denominated in foreign currency**

Assets denominated in foreign currency are converted at the 17:00 fixing of the valuation day of the World Market Rates (Source: Datastream).

**Additional information**

<b>ODDO BHF Money Market CR-EUR</b>	<b>248,399,935.84</b>
Outstanding units	3,575,628.6320
Unit value	69.47
Total Expense Ratio	0.15%

<b>ODDO BHF Money Market DR-EUR</b>	<b>62,268,729.71</b>
Outstanding units	1,300,249.0000
Unit value	47.89
Total Expense Ratio	0.16%

<b>ODDO BHF Money Market CI-EUR</b>	<b>15,779,935.69</b>
Outstanding units	317,479.0000
Unit value	49.70
Total Expense Ratio	0.11%

<b>ODDO BHF Money Market G-EUR</b>	<b>284,938,884.92</b>
Outstanding units	57,480.6890
Unit value	4,957.12
Total Expense Ratio	0.10%

In accordance with international practices, this ratio only includes costs incurred at the level of the Fund (excluding transaction costs). As the Fund held other investment fund units (target funds) during the reporting period, additional costs, fees and charges may have been incurred at the level of the target funds.

The Fund did not pay a performance fee.

The Fund did not pay a flat-rate fee to ODDO BHF Asset Management GmbH or any other third party.

ODDO BHF Asset Management GmbH does not receive any rebates on fees and expense reimbursements paid from the Fund to the Depository or any third parties. Furthermore, the Company does not grant any significant broker trail commissions to intermediaries from the fees paid to it by the Fund.

The Fund was not charged any entry or exit fees for the acquisition or redemption of target funds.

Total transaction costs in the financial year:	
– of which for acquisitions:	299.52
– of which for sales:	150.12

The percentage of transactions executed during the period under review for account of the Fund by brokers that are closely affiliated companies or persons was 0.00%. The total amount of such transactions was EUR 0.00.

The risk profile of the Fund is determined by the legal, contractual and internal investment restrictions.

The key risks of the Fund are monitored using appropriate models and procedures. This includes use of the commitment approach or the Value at Risk method for determining the maximum market risk, calculation of gross and net leverage and monitoring of the liquidity ratio. Regular stress tests are also carried out to establish the level of potential losses that may arise as a result of unusual changes in key valuation parameters or exceptional events. The Company uses a multi-level system of thresholds and limits for monitoring and managing all key risks.

The Fund does not hold any illiquid assets.

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### Additional information on the German Derivatives Regulation (Derivateverordnung – DerivateV)

The KAGB provides asset management companies with extended options for structuring the investment and risk profiles of their funds. In this context, derivatives may play a significant role in increasing returns, reducing risk, etc. The use of derivatives is subject to certain restrictions, including concerning market and counterparty risk.

Underlying exposure through derivatives (in EUR thousands): 0

As at the reporting date, the counterparties for derivatives transactions were as follows:

–

Total amount of securities pledged by third parties under derivatives transactions:

Cash at bank –

Debt securities –

Equities –

Information must also be published in the annual report on the level of leverage and the benchmark asset. The maximum permissible level for gross leverage is 3.00, and for net leverage, 2.00.

At the time the report was prepared, leverage was as follows:

Maximum market risk according to section 15 DerivateV:

Gross leverage according to Directive 2011/61/EU: 1.00

Net leverage according to Directive 2011/61/EU: 1.00

The use of the market risk limit for this investment fund was determined using the simple approach in accordance with section 5 in conjunction with sections 15 et seq. DerivateV.

### Staff remuneration

#### Information on staff remuneration (in EUR thousands)

Total amount paid in staff remuneration in the period from 1 January 2019 to 31 December 2019: 27,735

Fixed remuneration including additional non-cash benefits: 22,711

Variable remuneration: 5,217

Remuneration paid directly out of the Fund: –

Number of employees at the asset management company: 204 on average

Amount of carried interest paid: –

Total amount paid to specific employee groups in the period from 1 January 2019 to 31 December 2019: 13,683

of which managing directors: 1,279

of which other senior executives: –

of which other risk takers: 4,095

of which employees with control functions: 289

of which employees in the same income bracket: 8,020

The annual financial statements of the asset management company were used as the basis for the calculation of the total amount paid in staff remuneration in its previous financial year. Additional non-cash benefits (e.g. car costs, garage rents) were also included in accordance with the chart of accounts.

#### Description of how remuneration and other benefits, if any, are calculated:

– The remuneration of an employee of the Company is based on his/her role, the complexity thereof and the associated duties, and the normal remuneration for such roles in the market. The relationship between each employee's fixed and variable remuneration is set so that complete flexibility regarding the payment of variable remuneration is retained at all times, including the option to pay no variable remuneration at all. Variable remuneration is designed in accordance, among other things, with the nature of the individual divisions. No employee in a control function (e.g. in the Investment Controlling or Compliance departments) receives remuneration that is linked to the results of the division that he/she oversees or controls.

– In addition to the board of management, the pool of identified employees includes all departmental managers in the Investment Management division reporting directly to the Company's CEO and employees at the second reporting level below the CEO who have decision-making authority regarding model portfolios or asset allocation. The Head of Investment Controlling and the Company's Compliance Officer have been identified as key employees responsible for independent control functions that have a direct influence on the Fund. Employees with a comparable overall remuneration level are identified each year and taken into account accordingly.

– Any variable remuneration for the location Düsseldorf is awarded entirely at the Company's discretion within the framework of the remuneration guideline. In accordance with the remuneration guideline, such remuneration includes one or more of the following components: long-term incentives in the form of deferred payments, which may include performance-based components, staff equity schemes or cash.

– A company agreement on variable remuneration exists for the Frankfurt location, which shall be applied. This also ensures that harmful incentives affecting the company or the investment funds are avoided.

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

The remuneration guideline was last updated in December 2019 with regards to any variable remuneration paid to identified and non-identified employees which exceeds a threshold set by the remuneration committee. At least 50% of any such remuneration is deferred, and paid out in three equal instalments in each of the following three years. This deferred remuneration is subject to indexing.

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

There were no changes to the remuneration policy.

**Information on noteworthy changes**

Change of independent auditor as of 1 July 2020: PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft.

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ODDO BHF Asset Management GmbH

Executive Board

Düsseldorf, 26 November 2020

# Report of the independent auditor

To ODDO BHF Asset Management GmbH, Düsseldorf

## Audit opinion

Pursuant to section 7 of the KARBV, we have audited the annual report of the investment fund **ODDO BHF Money Market** – consisting of the activity report for the financial year from 1 October 2019 to 30 September 2020, the summary of assets and the statement of assets as at 30 September 2020, the statement of operations, the statement of appropriation of income, the statement of changes in fund assets for the financial year from 1 October 2019 to 30 September 2020 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 pursuant to section 7 of the KARBV 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 pursuant to section 7 of the KARBV and section 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 pursuant to section 7 of the KARBV” of our report. We are independent of ODDO BHF Asset Management GmbH (hereinafter the “investment management company”) 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 pursuant to section 7 of the KARBV.

## Additional information

The legal representatives are responsible for additional information. The additional information comprises the published “Annual Report”, without further cross-references to external information, with the exception of the audited annual report pursuant to section 7 of the KARBV and our report.

Our audit opinion on the annual report pursuant to section 7 of the KARBV 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 pursuant to section 7 of the KARBV or the findings obtained from the audit
- or whether it appears to be otherwise misrepresented.

## Responsibility of the legal representatives for the annual report pursuant to section 7 of the KARBV

The legal representatives of the investment management company are responsible for preparing the annual report pursuant to section 7 of the KARBV, which, in all respects, complies with the provisions of the KAGB and the relevant European regulations, as well as ensuring that the annual report pursuant to section 7 of the KARBV 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 an annual report pursuant to section 7 of the KARBV is free of material misstatement, whether due to fraud or error.

In preparing the annual report pursuant to section 7 of the KARBV, 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 pursuant to section 7 of the KARBV, the legal representatives must assess the investment management company’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 pursuant to section 7 of the KARBV

Our aim is to obtain reasonable assurance that as a whole, the annual report pursuant to section 7 of the KARBV is free of material misstatement, whether due to fraud or error, and to issue a report containing our audit opinion on the annual report pursuant to section 7 of the KARBV.

Reasonable assurance is a high degree of certainty but is no guarantee that an audit in accordance with section 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 pursuant to section 7 of the KARBV.

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 pursuant to section 7 of the KARBV 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 pursuant to section 7 of the KARBV, 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 the investment management company's internal control system.
- we evaluate the adequacy of the accounting methods applied by the legal representatives of the investment management company in preparing the annual report pursuant to section 7 of the KARBV 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 the investment management company'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 pursuant to section 7 of the KARBV 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 the investment management company's discontinuation of the investment fund.

- we assess the overall presentation, structure and contents of the annual report pursuant to section 7 of the KARBV, including the information as well as whether the annual report pursuant to section 7 of the KARBV presents the underlying transactions and events in such a way that 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.

Düsseldorf, 18 December 2020

PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft

Andre Hütig  
Public Auditor

Authorised Signatory Markus Peters  
Public Auditor

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

Tel.: +49(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

Tel.: +49(0) 69 9 20 50 - 0  
Fax: +49(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

### **Depositary**

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, CEO of ODDO SEYDLER BANK AG

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