



ODDO BHF Green Bond

SEMI-ANNUAL REPORT

31 MARCH 2021

Notice for our investors

Information on noteworthy changes

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

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Activity report

Situation

The spread of the coronavirus from China across the world had a profound impact on the global economy in 2020. 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. Demand was strongest for equities, which, like the large technology corporations and pharmaceuticals companies, were among the winners in the crisis. Due to rising infection rates and uncertainty surrounding the US elections, the markets lost ground in October. From November onwards, the equity markets reacted euphorically to Joe Biden's election victory, but primarily to the swift rollout of highly effective Covid-19 vaccines. This resulted in sector rotation. Some technology stocks that had benefited from the recent increase in shopping and working from home suffered losses. Meanwhile, stocks that had been adversely affected by travel restrictions rose in value. Against the backdrop of an improved economic outlook, cyclical stocks generally gained momentum. Oil prices rose, while gold fell in value.

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 Green Bond

ODDO BHF Green Bond is an actively managed bond fund, at least 75% of which is invested in Green Bonds from international issuers. Green Bonds are interest-bearing bonds where the funds obtained through the issue are used to fund or refinance new or existing environmental or climate protection projects. Classification as a Green Bond is based on research provided by Bloomberg or Bloomberg Barclays MSCI applying the Green Bond Principles (GBP) of the International Capital Market Association (ICMA). The GBP promote integrity in the Green Bond market through guidelines for the transparency, disclosure and reporting of information made available by issuers. They focus in particular on the use and management of issue proceeds, the project evaluation and selection process, and reporting. The fund also invests up to 25% of assets in bonds from issuers that our capital market experts have assessed as placing particular importance on sustainability and environmental criteria. In addition to fundamental research, environmental, social and governance (ESG) criteria are used in investment selection. A best-in-universe approach is used to incorporate ESG criteria. An internal rating system based on proprietary analysis and external databases is used for the securities held in the portfolio. This analyses various criteria related to the environment (energy and water use, waste management, environmental certification, products and services providing ecological added value, and climate risk management), social factors (human resources management, diversity in the management team, employee training, health and safety, supply chain management and innovation) and governance issues (protection of minority shareholder interests, composition of the management bodies, remuneration policy, fiscal governance and the risk of corruption).

Issuer evaluations reflect each of the ESG criteria identified and analysed based on the conditions cited above; particular emphasis is placed on factors related to the environment.

The interest-bearing securities involved must also have a minimum rating of B-/B3. The fund also aims for ongoing hedging against currency risks. The Fund uses the Bloomberg Barclays MSCI Euro Green Bond TR Index* as its benchmark index, but does not seek to replicate it. Instead, the active investment process and issuer selection are based on fundamental research incorporating an assessment of the macroeconomic environment and a credit analysis for each issuer.

The individual assets are selected and weighted on the basis of various internal criteria designed to evaluate the securities held in the portfolio. The weighting of individual criteria may vary and this can lead to securities receiving a higher or lower rating when future trends are taken into account. The portfolio's duration and position on the yield curve, and the weighting of individual segments of the bond market are adjusted in line with the prevailing market situation on a flexible basis using top-down analyses.

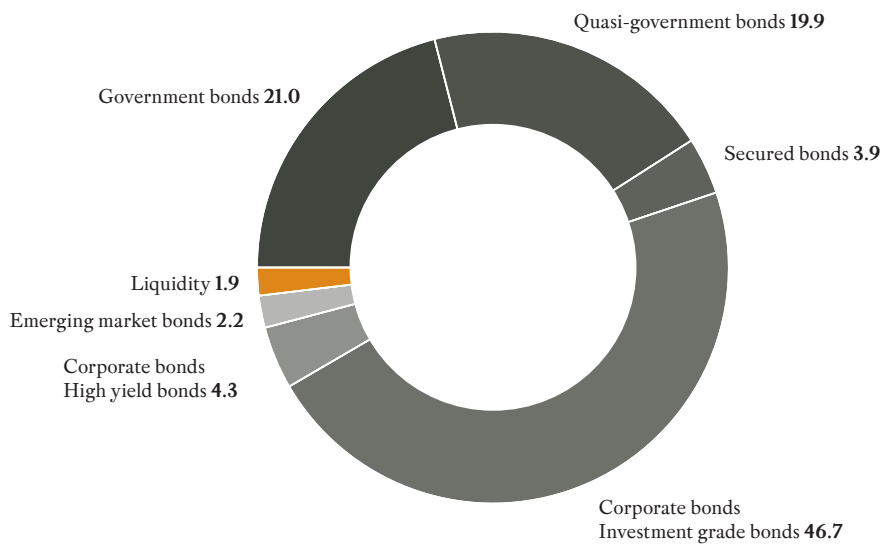
The objective behind investing in ODDO BHF Green Bond is to outperform the Bloomberg Barclays MSCI Euro Green Bond TR Index while also helping to protect the climate and the environment.

ODDO BHF Green Bond fell by 1.19%** in the last financial year.

*Bloomberg Barclays MSCI Euro Green Bond TR Index is a registered trademark of Bloomberg Index Services Limited.

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

Portfolio structure by asset class in %



Overview

of the unit classes

ODDO BHF Green Bond CR-EUR

Inception:	30 July 1984
Financial year:	1 October to 30 September
WKN:	847808
ISIN:	DE0008478082
Distribution:	None; income is reinvested in the fund
Management fee:	Up to 1.0% p. a. of the fund assets, currently 0.75% p. a.
Depository fee:	Up to 0.1% p. a. of the fund assets (min. EUR 9,800 p. a.**); currently 0.025% p. a.
Subscription fee:	Up to 3%, currently 3%
Minimum investment:	EUR 100 one-off or EUR 50 monthly

ODDO BHF Green Bond CN-EUR

Inception:	15 June 2018
Financial year:	1 October to 30 September
WKN:	A141WX
ISIN:	DE000A141WX8
Distribution:	None; income is reinvested in the fund
Management fee:	Up to 1.0% p. a. of the fund assets, currently 0.45% p. a.
Depository fee:	Up to 0.1% p. a. of the fund assets (min. EUR 9,800 p. a.**); currently 0.025% p. a.
Subscription fee:	Up to 3%, currently 3%
Minimum investment:	EUR 100 one-off or EUR 50 monthly

ODDO BHF Green Bond CI-EUR

Inception:	1 October 2019
Financial year:	1 October to 30 September
WKN:	A2JQGW
ISIN:	DE000A2JQGW2
Distribution:	None; income is reinvested in the fund
Management fee:	Up to 1.0% p. a. of the fund assets, currently 0.2% p. a.
Depository fee:	Up to 0.1% p. a. of the fund assets (min. EUR 9,800 p. a.**); currently 0.025% p. a.
Subscription fee:	Up to 3%; currently not charged
Minimum investment:	EUR 250,000

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

ODDO BHF Green Bond DI-EUR

Inception:	1 October 2019
Financial year:	1 October to 30 September
WKN:	A2JQGX
ISIN:	DE000A2JQGX0
Distribution:	Mid-November
Management fee:	Up to 1.0% p. a. of the fund assets, currently 0.2% 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:	Up to 3%; currently not charged
Minimum investment:	EUR 250,000

ODDO BHF Green Bond DP-EUR

Inception:	1 October 2019
Financial year:	1 October to 30 September
WKN:	A2JQGY
ISIN:	DE000A2JQGY8
Distribution:	Mid-November
Management fee:	Up to 1.0% p. a. of the fund assets, currently 0.15% 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:	Up to 3%; currently not charged
Minimum investment:	EUR 2 million

Unit class DP-EUR is intended specifically for institutional investors who have previously signed an agreement with the asset management company.

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

Statement of assets

Fund assets in EUR millions	Value	in % of fund assets
		126.0
I. Assets		
Bonds*	123,611,115.44	98.09
Government/quasi-government bonds (OECD), secured bonds	56,554,518.49	44.88
Government bonds	26,512,832.39	21.04
Quasi-government bonds	25,122,283.27	19.94
Secured bonds	4,919,402.83	3.90
Corporates	64,305,108.79	51.03
Investment grade corporate bonds	58,846,314.58	46.70
High-yield corporate bonds	5,458,794.21	4.33
Emerging markets bonds	2,751,488.16	2.18
Derivatives	-31,960.47	-0.03
Gain on financial futures contracts	1,900.00	0.00
Gain on forward foreign exchange transactions	-33,860.47	-0.03
Cash at banks	2,538,740.32	2.01
Cash at bank in EUR	2,520,523.96	2.00
Cash at bank in foreign currency	18,216.36	0.01
II. Liabilities	-104,337.94	-0.08
III. Fund assets	126,013,557.35	100.00

*including accrued interest and investment certificates

Statement of net assets

31 March 2021

Security ISIN	Qty, Units or Currency in thousands	Holdings 31 March 2021	Purchases/ Acquisitions	Sales/ Disposals	Price	Value in EUR	in % of fund assets
			during the period under review		EUR	115,188,442.81	91.41
Securities traded on an exchange							
Interest-bearing securities							
1.25% BELGIUM 18/33 BE0000346552	EUR	4,250.00	0.00	0.00	114.1170%	4,849,972.50	3.85
1.875% KBC GROEP 18/27 BE0002485606	EUR	400.00	400.00	0.00	101.7261%	406,904.40	0.32
0.875% KBC GROEP 18/23 BE0002602804	EUR	600.00	0.00	0.00	102.4614%	614,768.40	0.49
0.00% FED.REP.GERMANY 20/30 DE0001030708	EUR	660.87	0.00	0.00	103.6790%	685,182.95	0.54
5.625% ALLIANZ SE 12/42 DE000AIRE1Q3	EUR	300.00	0.00	0.00	108.5647%	325,694.10	0.26
0.25% BASF SE 20/27 DE000A289DC9	EUR	400.00	0.00	0.00	101.6590%	406,636.00	0.32
0.75% DAIMLER 21/33 DE000A3H3JM4	EUR	400.00	400.00	0.00	100.1748%	400,699.20	0.32
0.01% BERLIN HYP PF. 19/27 DE000BHYOGL4	EUR	500.00	0.00	0.00	101.7059%	508,529.50	0.40
0.01% BERLIN HYP PF. 20/30 DE000BHYOGX9	EUR	205.00	0.00	0.00	100.2631%	205,539.36	0.16
0.75% COMMERZBANK 20/26 DE000CB0HRQ9	EUR	200.00	0.00	0.00	101.3619%	202,723.80	0.16
1.25% COMMERZBANK 18/23 DE000CZ40NG4	EUR	500.00	0.00	0.00	103.1630%	515,815.00	0.41
0.00% NRW.BANK 19/29 DE000NWB0AH9	EUR	1,300.00	0.00	0.00	100.3240%	1,304,212.00	1.03
0.01% DEUTSCHE KREDITBANK PF. 19/29 DE000SCB0021	EUR	300.00	0.00	0.00	100.5439%	301,631.70	0.24
0.827% COMUNIDAD AUTONOMA DE MADRI 20/27 ES0000101966	EUR	1,000.00	0.00	0.00	104.9170%	1,049,170.00	0.83
0.80% ADIF – ALTA VELOCIDAD 17/23 ES0200002022	EUR	1,500.00	0.00	0.00	102.5514%	1,538,271.00	1.22
0.95% ADIF – ALTA VELOCIDAD 19/27 ES0200002048	EUR	400.00	0.00	0.00	105.6680%	422,672.00	0.34
1.75% SUEZ 15/25 FR0012949923	EUR	300.00	0.00	0.00	107.5603%	322,680.90	0.26
1.125% BPCE 15/22 FR0013067170	EUR	300.00	0.00	0.00	102.4260%	307,278.00	0.24
1.75% FRANCE 15/66 FR0013154028	EUR	400.00	0.00	700.00	131.4060%	525,624.00	0.42
1.00% ELECTRICITÉ DE FRANCE (E.D. 16/26) FR0013213295	EUR	600.00	0.00	0.00	104.9319%	629,591.40	0.50
1.75% FRANCE 16/39 FR0013234333	EUR	9,100.00	400.00	1,900.00	123.5540%	11,243,414.00	8.92
1.50% ENGIE 17/28 FR0013245867	EUR	400.00	0.00	0.00	108.4526%	433,810.40	0.34
0.375% ENGIE 17/23 FR0013284247	EUR	600.00	0.00	0.00	101.0346%	606,207.60	0.48
1.375% ENGIE 17/29 FR0013284254	EUR	600.00	0.00	0.00	108.0308%	648,184.80	0.51
1.375% ENGIE 18/UND. FR0013310505	EUR	300.00	0.00	300.00	101.5695%	304,708.50	0.24
0.50% AGENCE FRANCAISE DEVELOPPEM 18/25 FR0013365376	EUR	1,500.00	0.00	0.00	103.6680%	1,555,020.00	1.23
3.25% ENGIE 19/UND. FR0013398229	EUR	600.00	0.00	0.00	108.5255%	651,153.00	0.52
1.125% SOCIÉTÉ DU GRAND PARIS 19/34 FR0013409612	EUR	700.00	0.00	0.00	109.1560%	764,092.00	0.61
1.70% SOCIÉTÉ DU GRAND PARIS 19/50 FR0013422383	EUR	600.00	0.00	0.00	119.4998%	716,998.80	0.57
0.35% REGIE AUTON.TRANSF. PAR. (RA 19/29) FR0013426731	EUR	2,000.00	0.00	0.00	101.9210%	2,038,420.00	1.62
0.50% ENGIE 19/30 FR0013455813	EUR	400.00	0.00	0.00	100.2339%	400,935.60	0.32

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			during the period under review				
0.10% CAISSE FRANCAISE D.FIN PF. 19/29 FR0013459757	EUR	300.00	0.00	0.00	101.2640%	303,792.00	0.24
2.00% CNP ASSURANCES 19/50 FR0013463775	EUR	200.00	0.00	0.00	104.3331%	208,666.20	0.17
0.125% BPCE 19/24 FR0013464930	EUR	500.00	0.00	0.00	100.9685%	504,842.50	0.40
0.05% CRÉDIT AGRICOLE HOME LN 19/29 FR0013465010	EUR	1,100.00	0.00	0.00	100.9118%	1,110,029.80	0.88
1.00% SOCIÉTÉ DU GRAND PARIS 20/70 FR0013483914	EUR	1,000.00	0.00	0.00	95.5127%	955,127.00	0.76
1.75% ENGIE 20/28 FR0013504677	EUR	800.00	0.00	0.00	110.0226%	880,180.80	0.70
0.01% BPCE SFH COV.B 20/30 FR0013514502	EUR	900.00	0.00	0.00	100.1772%	901,594.80	0.72
1.625% COVIVIO 20/30 FR0013519279	EUR	400.00	0.00	0.00	107.2188%	428,875.08	0.34
0.10% ÎLE DE FRANCE, REGION 20/30 FR0013521382	EUR	1,000.00	0.00	0.00	100.0720%	1,000,720.00	0.79
0.875% SOCIÉTÉ GÉNÉRALE 20/28 FR0013536661	EUR	400.00	0.00	0.00	101.9028%	407,611.20	0.32
0.10% BQUE FEDERATIVE DU CR. MUTU 20/27 FR00140003P3	EUR	400.00	400.00	0.00	99.7024%	398,809.60	0.32
0.00% SOCIÉTÉ DU GRAND PARIS 20/30 FR00140005B8	EUR	1,100.00	1,100.00	0.00	98.3572%	1,081,929.20	0.86
0.70% SOCIÉTÉ DU GRAND PARIS 20/60 FR00140005R4	EUR	500.00	500.00	0.00	88.5900%	442,950.00	0.35
2.25% VEOLIA ENVIRONNEMENT 20/UND. FR00140007K5	EUR	800.00	800.00	0.00	101.6280%	813,024.00	0.65
0.625% ICADE 21/31 FR00140011M0	EUR	400.00	400.00	0.00	96.8090%	387,236.00	0.31
0.50% FRANCE 20/44 FR0014002JM6	EUR	1,978.00	1,978.00	0.00	97.6090%	1,930,706.02	1.53
1.35% IRELAND 18/31 IE00BFZRQ242	EUR	2,400.00	0.00	0.00	113.7295%	2,729,508.00	2.17
1.50% ITALY 20/45 IT0005438004	EUR	800.00	800.00	0.00	100.4660%	803,728.00	0.64
0.50% NETHERLANDS 19/40 NL0013552060	EUR	2,200.00	0.00	1,000.00	106.1845%	2,336,059.00	1.85
4.496% EDP - ENERGIAS DE PORTUGAL 19/79 PTEDPKOM0034	EUR	100.00	0.00	0.00	109.1372%	109,137.20	0.09
1.625% EDP - ENERGIAS DE PORTUGAL 20/27 PTEDPNOM0015	EUR	300.00	0.00	0.00	107.7531%	323,259.30	0.26
1.75% JOHN.CONT.INTL/TYCO DL-NOTE 20/30 US47837RAA86	USD	500.00	0.00	0.00	93.7158%	398,688.84	0.32
0.75% KREDITANST.F.WIEDERA DL-NOTE 20/30 US500769JG03	USD	800.00	800.00	0.00	90.7120%	617,455.97	0.49
7.50% DEUTSCHE TELEKOM INTL FIN. 03/33 XS0161488498	EUR	200.00	0.00	0.00	174.9694%	349,938.80	0.28
6.25% MUENCHENER RUECKVERS.-GES. 12/42 XS0764278528	EUR	600.00	0.00	0.00	107.0876%	642,525.60	0.51
5.00% HANNOVER FINANCE (LUX.) 12/43 XS0856556807	EUR	200.00	0.00	0.00	110.7214%	221,442.80	0.18
5.125% AXA 13/43 XS0878743623	EUR	430.00	0.00	0.00	111.0714%	477,607.02	0.38
6.25% ORSTED EO-ANL. 13/13 XS0943370543	EUR	60.00	0.00	240.00	112.3722%	67,423.32	0.05
1.875% TRANSURBAN FINANCE EO-ANL. 14/24 XS1109744778	EUR	450.00	0.00	0.00	106.0057%	477,025.65	0.38
4.596% GENERALI FINANCE 14/UND. XS1140860534	EUR	350.00	350.00	0.00	112.0000%	392,000.00	0.31
2.125% ISS GLOBAL EO-ANL. 14/24 XS1145526825	EUR	360.00	0.00	0.00	105.8749%	381,149.64	0.30

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			during the period under review				
1.00% UNIBAIL-RODAMCO-WESTFIELD S 15/25 XS1218319702	EUR	500.00	0.00	0.00	103.5708%	517,854.00	0.41
1.75% TENNET HOLDING 15/27 XS1241581096	EUR	360.00	0.00	0.00	110.4042%	397,455.12	0.32
5.50% ASSICURAZIONI GENERALI 15/47 XS1311440082	EUR	350.00	350.00	0.00	122.4952%	428,733.20	0.34
1.50% MONDI FINANCE EO-ANL. 16/24 XS1395010397	EUR	500.00	0.00	0.00	103.9954%	519,977.00	0.41
1.125% IBERDROLA INTERNATIONAL 16/26 XS1398476793	EUR	300.00	0.00	0.00	105.8796%	317,638.80	0.25
0.875% ALLIANDER 16/26 XS1400167133	EUR	300.00	0.00	0.00	104.7980%	314,394.00	0.25
0.625% ABN AMRO BANK 16/22 XS1422841202	EUR	360.00	0.00	0.00	101.2592%	364,533.12	0.29
1.875% TENNET HOLDING 16/36 XS1432384409	EUR	400.00	0.00	0.00	116.5331%	466,132.40	0.37
1.00% TENNET HOLDING 16/26 XS1432384664	EUR	480.00	0.00	0.00	105.3081%	505,478.88	0.40
0.375% IBERDROLA INTERNATIONAL 16/25 XS1490726590	EUR	600.00	0.00	0.00	102.0168%	612,100.80	0.49
1.00% IBERDROLA FINANZAS 16/24 XS1527758145	EUR	500.00	0.00	0.00	103.2422%	516,211.00	0.41
1.00% ENEL FINANCE INTL 17/24 XS1550149204	EUR	700.00	0.00	0.00	103.8838%	727,186.60	0.58
1.00% IBERDROLA FINANZAS 17/25 XS1575444622	EUR	500.00	0.00	0.00	104.2208%	521,104.00	0.41
2.995% TENNET HOLDING 17/UND. XS1591694481	EUR	340.00	0.00	0.00	105.1560%	357,530.40	0.28
0.75% TENNET HOLDING 17/25 XS1632897762	EUR	360.00	0.00	0.00	103.7166%	373,379.76	0.30
0.875% INTESA SANPAOLO 17/22 XS1636000561	EUR	360.00	0.00	0.00	101.2153%	364,375.08	0.29
1.50% EUROPEAN INVESTMENT BANK 17/47 XS1641457277	EUR	1,000.00	1,000.00	0.00	124.5791%	1,245,791.00	0.99
2.25% SNCF RESEAU 17/47 XS1648462023	EUR	1,500.00	0.00	0.00	128.1424%	1,922,136.00	1.53
0.875% SSE EO-ANL. 17/25 XS1676952481	EUR	480.00	0.00	0.00	103.6376%	497,460.48	0.39
1.625% ING GROEP 17/29 XS1689540935	EUR	400.00	400.00	0.00	103.3016%	413,206.40	0.33
1.25% E.ON INTL FINANCE 17/27 XS1702729275	EUR	400.00	400.00	300.00	106.5205%	426,082.00	0.34
1.50% IREN 17/27 XS1704789590	EUR	300.00	0.00	0.00	107.3871%	322,161.30	0.26
0.625% BARCLAYS EO-ANL. 7/23 XS1716820029	EUR	360.00	0.00	0.00	101.1141%	364,010.76	0.29
1.875% IBERDROLA INTERNATIONAL 17/UND. XS1721244371	EUR	500.00	0.00	0.00	102.7107%	513,553.50	0.41
0.50% ICELAND EO-ANL. 17/22 XS1738511978	EUR	1,200.00	0.00	0.00	101.0500%	1,212,600.00	0.96
1.125% ENEL FINANCE INTL 18/26 XS1750986744	EUR	600.00	0.00	0.00	105.6285%	633,771.00	0.50
3.00% TELEFONICA EUROPE 18/UND. XS1795406575	EUR	1,100.00	1,100.00	0.00	103.0000%	1,133,000.00	0.90
2.625% IBERDROLA INTERNATIONAL 23/UND. XS1797138960	EUR	200.00	0.00	0.00	105.7497%	211,499.40	0.17
1.00% BNP PARIBAS 18/24 XS1808338542	EUR	360.00	0.00	0.00	103.2111%	371,559.96	0.29
0.875% ABN AMRO BANK 18/25 XS1808739459	EUR	480.00	0.00	0.00	104.2465%	500,383.20	0.40
0.625% DNB BOLIGKREDITT EO-COV.B 18/25 XS1839888754	EUR	1,000.00	0.00	0.00	104.2666%	1,042,666.00	0.83
2.20% RZD CAPITAL 19/27 XS1843437036	EUR	360.00	0.00	0.00	103.6252%	373,050.72	0.30
1.25% IBERDROLA FINANZAS 18/26 XS1847692636	EUR	500.00	0.00	0.00	106.6324%	533,162.00	0.42

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			during the period under review				
2.875% SMURFIT KAPPA ACQUIS. UNL. 18/26 XS1849518276	EUR	1,000.00	1,000.00	0.00	111.0272%	1,110,271.99	0.88
0.75% COOPERATIEVE RABOBANK U.A. 18/23 XS1871439342	EUR	300.00	0.00	0.00	102.2308%	306,692.40	0.24
1.375% SSE EO-ANL. 18/27 XS1875284702	EUR	240.00	0.00	0.00	107.0642%	256,954.08	0.20
4.625% COÖPERATIEVE RABOBANK U.A. 18/UND XS1877860533	EUR	1,200.00	1,200.00	0.00	109.2500%	1,311,000.00	1.04
1.95% IREN 18/25 XS1881533563	EUR	560.00	0.00	0.00	107.7001%	603,120.56	0.48
3.25% IBERDROLA INTERNATIONAL 19/UND. XS1890845875	EUR	400.00	0.00	0.00	109.1158%	436,463.20	0.35
2.50% ING GROEP 18/30 XS1909186451	EUR	200.00	0.00	0.00	119.8830%	239,766.00	0.19
1.50% HSBC HOLDINGS EO-ANL. 18/24 XS1917601582	EUR	720.00	0.00	0.00	104.1017%	749,532.24	0.59
0.25% EUROFIMA 18/24 XS1919899960	EUR	800.00	0.00	0.00	101.8304%	814,643.20	0.65
1.50% ENEL FINANCE INTL 19/25 XS1937665955	EUR	800.00	0.00	0.00	106.4713%	851,770.40	0.68
1.00% POLAND EO-ANL. 19/29 XS1958534528	EUR	1,000.00	0.00	0.00	107.6700%	1,076,700.00	0.85
0.20% ISTITUTO DE CREDITO OFICIA 19/24 XS1979491559	EUR	600.00	0.00	400.00	101.7440%	610,464.00	0.48
1.00% EUROPEAN INVESTMENT BANK 19/42 XS1980857319	EUR	1,300.00	1,300.00	0.00	113.3202%	1,473,162.60	1.17
0.50% ABN AMRO BANK 19/26 XS1982037696	EUR	544.00	0.00	0.00	102.9741%	560,179.11	0.44
0.875% SIKA CAPITAL 19/27 XS1986416268	EUR	400.00	400.00	0.00	104.2779%	417,111.60	0.33
0.50% KONINKLIJKE PHILIPS 19/26 XS2001175657	EUR	400.00	0.00	0.00	102.5002%	410,000.80	0.33
0.90% VODAFONE GROUP EO-ANL. 19/26 XS2002017361	EUR	602.00	0.00	0.00	104.4407%	628,733.01	0.50
0.875% TENNET HOLDING 19/30 XS2002491780	EUR	365.00	0.00	0.00	104.8699%	382,775.14	0.30
1.50% TENNET HOLDING 19/39 XS2002491863	EUR	360.00	0.00	0.00	109.3150%	393,534.00	0.31
0.50% VATTENFALL EO-ANL. 19/26 XS2009891479	EUR	480.00	0.00	0.00	102.4960%	491,980.80	0.39
1.00% BANCO BILBAO VIZCAYA ARGENT. 19/26 XS2013745703	EUR	800.00	0.00	0.00	103.9080%	831,264.00	0.66
0.875% ALLIANDER 19/32 XS2014382845	EUR	277.00	0.00	0.00	105.1300%	291,210.10	0.23
0.05% MUNICIPALITY FINANCE 19/29 XS2023679843	EUR	1,000.00	0.00	0.00	101.2420%	1,012,420.00	0.80
1.125% FERROVIE DELLO STATO ITAL.S 19/26 XS2026171079	EUR	500.00	0.00	0.00	105.1360%	525,680.00	0.42
1.625% ENBW ENERGIE BADEN-WUERTTEM 19/79 XS2035564629	EUR	400.00	0.00	0.00	101.0433%	404,173.20	0.32
0.00% E.ON SE 19/24 XS2047500769	EUR	500.00	0.00	0.00	100.2915%	501,457.50	0.40
0.375% RAIFFEISEN BANK INTL 19/26 XS2055627538	EUR	700.00	0.00	0.00	101.7308%	712,115.60	0.57
0.15% EUROFIMA 19/34 XS2055744689	EUR	600.00	0.00	0.00	96.7535%	580,521.00	0.46
0.00% NORDIC INVESTMENT BANK 19/26 XS2055786763	EUR	1,000.00	0.00	0.00	102.0990%	1,020,990.00	0.81
2.124% ASSICURAZIONI GENERALI 19/30 XS2056491587	EUR	321.00	0.00	0.00	106.0813%	340,520.97	0.27

Security ISIN	Qty, Units or Currency in thousands	Holdings 31 March 2021	Purchases/ Acquisitions	Sales/ Disposals	Price	Value in EUR	in % of fund assets
			during the period under review				
0.30% BANCO SANTANDER 19/26 XS2063247915	EUR	300.00	0.00	0.00	100.9894%	302,968.20	0.24
0.01% SR-BOLIGKREDITT EO-ANL. 19/26 XS2063288190	EUR	533.00	0.00	0.00	101.3645%	540,272.79	0.43
1.625% CPI PROPERTY GROUP 19/27 XS2069407786	EUR	1,191.00	400.00	0.00	102.3147%	1,218,568.08	0.97
1.00% ING GROEP 19/30 XS2079079799	EUR	400.00	200.00	0.00	100.5372%	402,148.80	0.32
0.50% STEDIN HOLDING 19/29 XS2079678400	EUR	298.00	0.00	0.00	101.8323%	303,460.26	0.24
0.75% INTESA SANPAOLO 19/24 XS2089368596	EUR	220.00	0.00	0.00	102.3255%	225,116.10	0.18
1.00% BANCO BILBAO VIZCAYA ARGENT. 20/30 XS2104051433	EUR	400.00	400.00	0.00	99.9782%	399,912.80	0.32
0.19% NATIONAL GRID ELECT. EO-ANL. 20/25 XS2104915033	EUR	235.00	0.00	0.00	100.6431%	236,511.29	0.19
2.502% TELEFONICA EUROPE V. 20 XS2109819859	EUR	100.00	0.00	0.00	101.1268%	101,126.80	0.08
0.375% PROLOGIS EURO FIN. EO-ANL. 20/28 XS2112475509	EUR	350.00	0.00	0.00	100.5467%	351,913.45	0.28
0.05% VATTENFALL EO-ANL. 20/25 XS2133390521	EUR	400.00	0.00	0.00	100.4296%	401,718.40	0.32
1.375% KONINKLIJKE PHILIPS 20/25 XS2149368529	EUR	100.00	0.00	0.00	105.3575%	105,357.50	0.08
1.00% E.ON SE 20/25 XS2152899584	EUR	517.00	300.00	0.00	104.1561%	538,487.03	0.43
0.875% IBERDROLA FINANZAS 20/25 XS2153405118	EUR	300.00	0.00	0.00	103.7673%	311,301.90	0.25
1.375% DEUTSCHE BAHN FINANCE 20/40 XS2156768546	EUR	129.00	0.00	120.00	109.2610%	140,946.69	0.11
2.375% NOKIA 20/25 XS2171759256	EUR	204.00	0.00	0.00	105.5720%	215,366.88	0.17
2.75% CPI PROPERTY GROUP 20/26 XS2171875839	EUR	392.00	0.00	0.00	108.7324%	426,231.00	0.34
0.10% EUROFIMA 20/30 XS2176621253	EUR	495.00	0.00	0.00	99.7294%	493,660.53	0.39
1.75% UNGARN EO-ANL. 20/35 XS2181689659	EUR	600.00	600.00	0.00	106.9628%	641,776.80	0.51
2.714% SWISS RE FINANCE 20/52 XS2181959110	EUR	100.00	0.00	0.00	109.1625%	109,162.50	0.09
1.625% PROLOGIS INTL FUNDING II 20/32 XS2187529180	EUR	175.00	0.00	0.00	109.0220%	190,788.50	0.15
0.625% ENEXIS HOLDING 20/32 XS2190255211	EUR	351.00	0.00	0.00	102.2602%	358,933.30	0.28
1.125% BANCO SANTANDER 20/27 XS2194370727	EUR	300.00	0.00	0.00	104.2004%	312,601.20	0.25
2.429% ASSICURAZIONI GENERALI 20/31 XS2201857534	EUR	400.00	0.00	0.00	108.2831%	433,132.40	0.34
2.374% TENNET HOLDING 20/UND. XS2207430120	EUR	256.00	0.00	0.00	103.5840%	265,175.04	0.21
2.95% GLO.WR.REAL ES. INV. EO-ANL. 20/26 XS2208868914	EUR	265.00	0.00	0.00	106.6630%	282,656.95	0.22
0.000% KREDITANST.F.WIEDERAUFBAU 20/28 XS2209794408	EUR	2,700.00	2,700.00	0.00	101.8189%	2,749,110.30	2.18
1.25% MUENCHENER RUECKVERS.-GES. 20/41 XS2221845683	EUR	300.00	0.00	0.00	101.0311%	303,093.30	0.24
0.125% KOMMUNEKREDIT EO-ANL. 20/40 XS2226280084	EUR	300.00	0.00	0.00	91.5010%	274,503.00	0.22
1.00% MEDIOBANCA – BCA CRED.FIN. 20/27 XS2227196404	EUR	500.00	0.00	0.00	103.1468%	515,734.00	0.41
1.125% BANCO DE SABADELL 20/27 XS2228245838	EUR	200.00	0.00	0.00	102.8085%	205,617.00	0.16

Security ISIN	Qty, Units or Currency in thousands	Holdings 31 March 2021	Purchases/ Acquisitions	Sales/ Disposals	Price	Value in EUR	in % of fund assets
			during the period under review				
0.50% ERG 20/27 XS2229434852	EUR	400.00	0.00	0.00	100.2327%	400,930.80	0.32
0.125% HAMBURGER HOCHBAHN 21/31 XS2233088132	EUR	700.00	700.00	0.00	99.3196%	695,237.20	0.55
2.50% VOLVO CAR EO-ANL 20/27 XS2240978085	EUR	550.00	900.00	350.00	107.2840%	590,062.00	0.47
0.00% INSTITUTO DE CREDITO OFICIA 20/26 XS2250026734	EUR	600.00	600.00	0.00	101.1416%	606,849.60	0.48
0.375% CAIXABANK 20/26 XS2258971071	EUR	400.00	400.00	0.00	99.9736%	399,894.40	0.32
0.01% SVENSKA HANDELSBANKE EO-ANL. 20/27 XS2265968284	EUR	400.00	400.00	0.00	98.5683%	394,273.20	0.31
0.000% AROUNDTOWN SA 20/26 XS2273810510	EUR	400.00	400.00	0.00	97.4650%	389,860.00	0.31
1.625% AROUNDTOWN SA 21/UND. XS2287744721	EUR	500.00	500.00	0.00	96.8963%	484,481.50	0.38
0.25% ACEA 21/30 XS2292487076	EUR	215.00	215.00	0.00	97.0358%	208,626.97	0.17
1.45% IBERDROLA INTERNATIONAL 21/UND. XS2295335413	EUR	300.00	300.00	0.00	100.6789%	302,036.70	0.24
0.50% CAIXABANK 21/29 XS2297549391	EUR	400.00	400.00	0.00	98.3798%	393,519.20	0.31
2.375% FAURECIA SE 21/29 XS2312733871	EUR	462.00	462.00	0.00	101.7500%	470,085.00	0.37
0.75% INTESA SANPAOLO 21/28 XS2317069685	EUR	364.00	364.00	0.00	100.3005%	365,093.82	0.29
0.90% VERBUND 21/41 XS2320746394	EUR	400.00	400.00	0.00	99.0720%	396,288.00	0.31
0.50% NORDEA BANK ABP 21/31 XS2321526480	EUR	400.00	400.00	0.00	99.7205%	398,882.00	0.32
Securities admitted to or included in organised markets					EUR	6,673,293.34	5.30
Interest-bearing securities							
1.375% DEUTSCHE BANK 20/26 DE000DLI9VD6	EUR	215.00	0.00	0.00	105.3599%	226,523.78	0.18
0.375% LANDESBANK BADEN-WUERTTEMBERG 19/26 DE000LB2CLH7	EUR	500.00	0.00	500.00	101.4027%	507,013.50	0.40
6.00% BANCO BILBAO VIZCAYA ARGENT. V. – BVI) 20 ES0813211028	EUR	400.00	400.00	0.00	112.0000%	448,000.00	0.36
1.125% BNP PARIBAS 19/24 FR0013405537	EUR	900.00	0.00	0.00	103.8415%	934,573.50	0.74
0.50% BNP PARIBAS 19/26 FR0013465358	EUR	200.00	0.00	0.00	101.5801%	203,160.20	0.16
3.375% CROWN EUROPEAN HOLDINGS 15/25 XS1227287221	EUR	400.00	400.00	0.00	107.5000%	430,000.00	0.34
1.375% SWISS RE ADMIN RE EO-ANL. 16/23 XS1421827269	EUR	470.00	0.00	0.00	103.1288%	484,705.36	0.38
0.875% NATURGY FINANCE 17/25 XS1718393439	EUR	200.00	0.00	0.00	103.5449%	207,089.80	0.16
0.375% CRÉDIT AGRICOLE 19/25 XS2067135421	EUR	400.00	0.00	0.00	101.1990%	404,796.00	0.32
0.25% COOPERATIEVE RABOBANK U.A. 19/26 XS2068969067	EUR	500.00	0.00	0.00	101.2710%	506,355.00	0.40
0.50% APPLE EO-ANL. 19/31 XS2079716937	EUR	240.00	0.00	0.00	102.2597%	245,423.28	0.19
1.375% TELIA COMPANY EO-ANL. 20/UND. XS2082429890	EUR	210.00	0.00	0.00	101.4169%	212,975.49	0.17
0.50% PEPSICO EO-ANL. 20/28 XS2168625544	EUR	862.00	0.00	0.00	102.4020%	882,705.24	0.70
0.45% CREDIT SUISSE AG (LDN BR.) 20/25 XS2176686546	EUR	300.00	0.00	0.00	101.7037%	305,111.10	0.24

Security ISIN	Qty, Units or Currency in thousands	Holdings 31 March 2021	Purchases/ Acquisitions	Sales/ Disposals	Price	Value in EUR	in % of fund assets
			during the period under review				
0.375% ALLIANDER 20/30 XS2187525949	EUR	405.00	0.00	0.00	101.2957%	410,247.59	0.33
0.625% DEUTSCHE BAHN FINANCE 20/50 XS2270142966	EUR	300.00	300.00	0.00	88.2045%	264,613.50	0.21
Unlisted securities					EUR	1,019,122.20	0.81
Interest-bearing securities							
0.83% CHILE EO-ANL. 19/31 XS1843433639	EUR	600.00	0.00	0.00	103.1417%	618,850.20	0.49
1.25% CHILE EO-ANL. 20/40 XS2108987517	EUR	400.00	0.00	0.00	100.0680%	400,272.00	0.32
Securities holdings*					EUR	122,880,858.35	97.51
Derivatives							
Negative figures denote sold positions.							
Interest rate derivatives					EUR	1,900.00	0.00
Receivables/payables							
Futures contracts							
Interest rate futures contracts							
EURO BUND FUTURES	EUREX	QTY	-19.00		171.2800%	1,900.00	0.00
Currency derivatives					EUR	-33,860.47	-0.03
Receivables/payables							
Currency futures (sold)							
Open positions							
USD/EUR 1.3 million	OTC					-33,860.47	-0.03

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

Securities prices/market rates

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

All assets as at 31 March 2021

Exchange rates (indirect quote) as at 31 March 2021

AUSTRALIAN DOLLAR	(AUD)	1.5431	=	1 EURO (EUR)
UK POUND	(GBP)	0.85185	=	1 EURO (EUR)
JAPANESE YEN	(JPY)	129.87065	=	1 EURO (EUR)
CANADIAN DOLLAR	(CAD)	1.4772	=	1 EURO (EUR)
MEXIC. PESOS	(MXN)	24.04725	=	1 EURO (EUR)
NORW. KRONE	(NOK)	10.03275	=	1 EURO (EUR)
NZ DOLLAR	(NZD)	1.67815	=	1 EURO (EUR)
SWED. KRONA	(SEK)	10.24425	=	1 EURO (EUR)
SOUTH AFR. RAND	(ZAR)	17.3548	=	1 EURO (EUR)
US DOLLAR	(USD)	1.1753	=	1 EURO (EUR)

Futures exchanges

EUREX	EUROPEAN EXCHANGE
OTC	OVER-THE-COUNTER

Transactions completed during the period under review, not included in the statement of assets

Security	ISIN	Qty, Units or Currency in thousands	Purchases/ Acquisitions	Sales/ Disposals
			during the period under review	
Securities traded on an exchange				
Interest-bearing securities				
2.241%	ALLIANZ SE 15/45	DE000A14J9N8	EUR 0.00	100.00
0.75%	DAIMLER 20/30	DE000A289QR9	EUR 300.00	300.00
0.75%	SAP SE 18/24	DE000A2TSTE8	EUR 0.00	300.00
2.25%	ÉLECTRICITÉ DE FRANCE (E.D. 13/21)	FR0011637586	EUR 0.00	200.00
0.25%	SCHNEIDER ELECTRIC SE 16/24	FR0013201308	EUR 0.00	200.00
0.314%	VEOLIA ENVIRONNEMENT 16/23	FR0013210408	EUR 0.00	500.00
1.375%	ENGIE 19/39	FR0013428513	EUR 0.00	500.00
0.375%	LVMH MOËT HENN. L. VUITTON 20/31	FR0013482841	EUR 0.00	500.00
0.75%	KERING 20/28	FR0013512407	EUR 0.00	200.00
0.75%	LEGRAND 20/30	FR0013513538	EUR 0.00	200.00
2.00%	UNIBAIL-RODAMCO-WESTFIELD S 20/32	FR0013521267	EUR 0.00	400.00
0.00%	LUXEMBOURG 20/32	LU2228213398	EUR 0.00	289.00
5.125%	ASSICURAZIONI GENERALI 09/24	XS0452314536	EUR 0.00	300.00
2.75%	EUROPEAN INVESTMENT BANK 12/23	XS0852107266	SEK 0.00	10,000.00
2.875%	DEUTSCHE POST 12/24	XS0862952297	EUR 0.00	300.00
3.987%	TELEFONICA EMISIONES 13/23	XS0874864860	EUR 0.00	300.00
1.375%	ALFA LAVAL TREASURY EO-ANL. 14/22	XS1108679645	EUR 0.00	500.00
3.75%	TELEFONICA EUROPE 16/UND.	XS1490960942	EUR 600.00	600.00
0.125%	SOCIÉTÉ GÉNÉRALE 16/21	XS1500337644	EUR 0.00	300.00
1.25%	TENNET HOLDING 16/33	XS1505568136	EUR 0.00	360.00
0.375%	AFRICAN DEVELOPMENT BANK 16/22	XS1527751991	SEK 0.00	10,000.00
0.50%	BNP PARIBAS 16/22	XS1527753187	EUR 0.00	360.00
1.00%	NOKIA 17/21	XS1577727164	EUR 0.00	137.00
0.625%	COMPASS GROUP INT. EO-ANL. 17/24	XS1637093508	EUR 0.00	500.00
1.25%	IBERDROLA FINANZAS 17/27	XS1682538183	EUR 0.00	500.00
0.00%	TOYOTA MOTOR CREDIT EO-ANL. 17/21	XS1720639779	EUR 0.00	360.00
0.75%	KONINKLIJKE PHILIPS 18/24	XS1815116568	EUR 0.00	200.00
1.375%	BANCO BILBAO VIZCAYA ARGENT. 18/25	XS1820037270	EUR 0.00	600.00
2.00%	TENNET HOLDING 18/34	XS1828037827	EUR 0.00	360.00
3.25%	MUENCHENER RUECKVERS.-GES. 18/49	XS1843448314	EUR 0.00	100.00
0.25%	RAIFFEISEN BANK INTL 18/21	XS1852213930	EUR 0.00	300.00
1.875%	EDP FINANCE 18/25	XS1893621026	EUR 0.00	480.00
0.50%	CITIGROUP EO-ANL. 19/22	XS1939355753	EUR 0.00	630.00
0.875%	HERA 19/27	XS2020608548	EUR 0.00	300.00
0.75%	SNCF RESEAU 19/36	XS2022425024	EUR 0.00	1,100.00
1.00%	A2A 19/29	XS2026150313	EUR 0.00	379.00
0.50%	RELX FINANCE 20/28	XS2126161764	EUR 0.00	371.00
1.113%	EUROGRID 20/32	XS2171713006	EUR 0.00	300.00
3.125%	NOKIA 20/28	XS2171872570	EUR 0.00	307.00
0.875%	E.ON SE 20/31	XS2177580508	EUR 0.00	300.00
0.375%	DEUTSCHE BAHN FINANCE 20/29	XS2193666042	EUR 0.00	342.00
0.625%	ADIDAS 20/35	XS2224621420	EUR 0.00	200.00
0.875%	KON. KPN 20/32	XS2229470146	EUR 0.00	400.00
0.625%	STORA ENSO 20/30	XS2265360359	EUR 281.00	281.00
Securities admitted to or included in organised markets				
Interest-bearing securities				
0.375%	LANDESBANK BADEN-WUERTTEMBERG 19/27	DE000LB2CNE0	EUR 0.00	500.00
0.25%	SCHNEIDER ELECTRIC SE 20/29	FR0013494168	EUR 0.00	400.00
2.00%	KLEPIERRE 20/29	FR0013512233	EUR 0.00	300.00
0.625%	POSTNL 19/26	XS2047619064	EUR 0.00	500.00

ODDO BHF Asset Management GmbH
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60323 Frankfurt am Main
Postal address:
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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 President of ODDO BHF Asset Management SAS
and ODDO BHF Private Equity SAS

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 BHF Corporates & Markets 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