



ODDO BHF Polaris Moderate

SEMI-ANNUAL REPORT

30 JUNE 2019

Notices to our investors

Merger of

AW Global Invest Basic Plus

The investment fund AW Global Invest Basic Plus was merged with ODDO BHF Polaris Moderate CR-EUR on 28 June 2019 with the approval of the German Federal Financial Supervisory Authority (BaFin) in accordance with §§ 182(1) and 1(19) no. 37(a) KAGB.

The exchange ratio per unit was 0.3892045.

Investors who previously held units in AW Global Invest Basic Plus received units in ODDO BHF Polaris Moderate CR-EUR on the basis of the exchange ratio.

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

Merger of

AW Global Invest Dynamic Plus

The investment fund AW Global Invest Dynamic Plus was merged with ODDO BHF Polaris Moderate CR-EUR on 28 June 2019 with the approval of the German Federal Financial Supervisory Authority (BaFin) in accordance with §§ 182(1) and 1(19) no. 37(a) of the German Investment Code (Kapitalanlagegesetzbuch – KAGB).

The exchange ratio per unit was 0.2514527.

Investors who previously held units in AW Global Invest Dynamic Plus received units in ODDO BHF Polaris Moderate CR-EUR on the basis of the exchange ratio.

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

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Market and activity report

Situation

All leading stock markets ended 2018 lower than at the beginning of the year. Export-sensitive stocks and sectors bore the brunt of the Trump administration's trade war with China. Technology equities from the US and China were flying high, but this also came to an end. Equity markets embarked on a recovery during the first quarter of the new year, partly triggered by Fed Chairman Jerome Powell's indications of a lengthy pause in the rate-hike cycle. Positive market sentiment was also fuelled by hopes that the US and China were moving towards a deal in the trade war. These remained the dominant issues for investors through to the end of the reporting period, with markets supported by the prospect of an easing of monetary policy yet adversely affected by the US administration's erratic trade policy. Bond yields eased after rates liftoff was postponed yet again.

ODDO BHF Polaris Moderate

ODDO BHF Polaris Moderate invests in a flexible mixture of bonds, global equities, cash holdings and certificates. The target equity quota is between 0 and 40%. The fixed income investments of ODDO BHF Polaris Moderate are comprised predominantly of government and corporate bonds along with Pfandbriefe, and are denominated primarily in euros. Individual investments are selected, and investment classes weighted based on the assessment of our capital market experts. The fund may also be managed using financial futures.

The goal of an investment in ODDO BHF Polaris Moderate is to avoid any major share price setbacks and earn a higher return than a fixed income investment using flexible asset allocation.

The CR-EUR tranche gained 5.4% over the last six months, while the DRW-EUR tranche rose by 5.5%, the CI-EUR tranche by 5.6%, the CNW-EUR tranche by 5.6%, the CPW-CHF tranche by 5.6% and the GC-EUR tranche by 5.4%. Since inception, the CI-CHF unit class has risen by 1.6% and the CN-EUR tranche by 4.1%.

Further information and comments on the structure of the fund is available at am.oddo-bhf.com.

Summary statement of net assets

30/6/2019

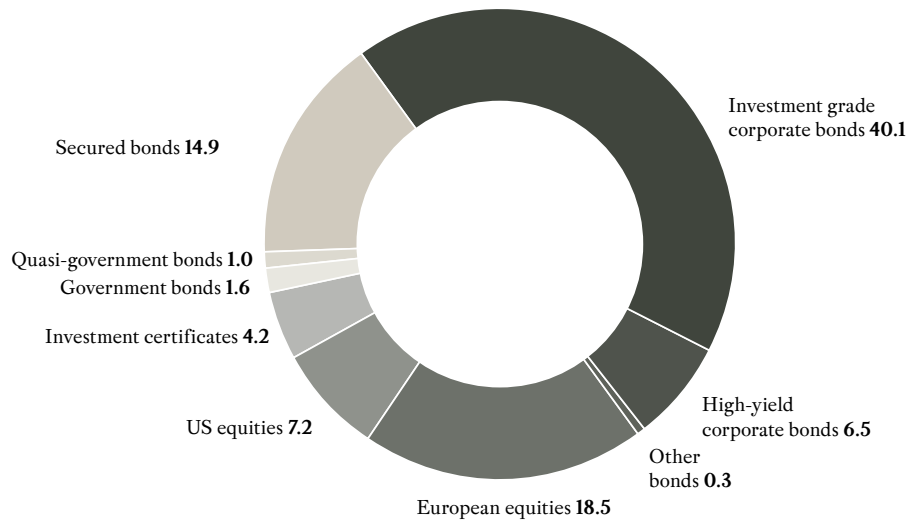
Statement of assets

Fund assets in EUR millions	Value	in % of fund assets
I. Assets		
Bonds*	429,281,477.47	64.43
Government/quasi-government bonds (OECD), secured bonds	116,851,174.80	17.54
Government bonds	10,851,556.56	1.63
Quasi-government bonds	6,720,676.06	1.01
Secured bonds	99,278,942.18	14.90
Corporates	310,329,302.67	46.58
Investment grade corporate bonds	267,264,829.94	40.12
High-yield corporate bonds	43,064,472.73	6.46
Other bonds	2,101,000.00	0.32
Equities**	173,098,740.83	25.98
Developed equities	171,269,738.58	25.71
European equities	123,108,627.75	18.48
US equities	48,161,110.83	7.23
Equity options	-128,380.75	-0.02
Options on US equities	-128,380.75	-0.02
Other assets	28,088,464.00	4.22
Real estate	1,560,224.00	0.23
Certificates	26,528,240.00	3.98
Cash at banks	36,145,703.33	5.43
Cash at bank in EUR (incl. derivative values)	34,362,022.82	5.16
Cash at bank in foreign currency (incl. derivative values)	1,783,680.51	0.27
Receivables	529,474.39	0.08
Other receivables	11,253.42	0.00
Withholding tax refund claims	449,948.78	0.07
Dividend rights	68,272.19	0.01
Derivatives	234,737.93	0.04
Gain on forward foreign exchange transactions	234,737.93	0.04
II. Payables	-1,153,370.54	-0.17
III. Fund assets	666,225,227.41	100.00

*including accrued interest and investment certificates

**including investment certificates

Portfolio structure by asset class in %



Overview

of the unit classes

ODDO BHF Polaris Moderate CR-EUR

Inception:	1 October 2018
Financial year:	1 January to 31 December
WKN:	A2JJ1W
ISIN:	DE000A2JJ1W5
Currency:	Euro
Distribution:	None; income is reinvested in the fund
Management fee:	Up to 1.5 % p. a. of the fund assets, currently 1.15 % p. a. plus a performance fee*
Depository fee:	Up to 0.1 % p. a. of the fund assets (min. EUR 9,800 p. a.**); currently 0.03 % p. a.
Subscription fee:	Up to 5 %, currently 3 %
Minimum investment:	EUR 100 one-off or EUR 50 monthly

ODDO BHF Polaris Moderate DRW-EUR

Inception:	15 July 2005
Financial year:	1 January to 31 December
WKN:	A0D95Q
ISIN:	DE000A0D95Q0
Currency:	Euro
Distribution:	Mid-February
Management fee:	Up to 1.5 % p. a. of the fund assets, currently 1.25 % p. a.
Depository fee:	Up to 0.1 % p. a. of the fund assets (min. EUR 9,800 p. a.**); currently 0.03 % p. a.
Subscription fee:	Up to 5 %, currently 3 %
Minimum investment:	EUR 100 one-off or EUR 50 monthly

ODDO BHF Polaris Moderate CI-EUR

Inception:	1 October 2018
Financial year:	1 January to 31 December
WKN:	A2JJ1S
ISIN:	DE000A2JJ1S3
Currency:	Euro
Distribution:	None; income is reinvested in the fund
Management fee:	Up to 1.5 % p. a. of the fund assets, currently 0.7 % p. a. plus a performance fee*
Depository fee:	Up to 0.1 % p. a. of the fund assets (min. EUR 9,800 p. a.**); currently 0.03 % p. a.
Subscription fee:	Up to 5%; currently not charged
Minimum investment:	EUR 15 million

* Up to 10% of the amount by which the performance exceeds the benchmark index – EONIA OIS plus 200 basis points – at the end of an accounting period, but no more than 5% of the average net asset value of the investment fund.

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

ODDO BHF Polaris Moderate CI-CHF

Inception:	1 October 2018
Financial year:	1 January to 31 December
WKN:	A2JJIU
ISIN:	DE000A2JJIU9
Currency:	Swiss francs
Distribution:	None; income is reinvested in the fund
Management fee:	Up to 1.5 % p. a. of the fund assets, currently 0.7% p. a. plus a performance fee*
Depository fee:	Up to 0.1 % p. a. of the fund assets (min. EUR 9,800 p. a.**); currently 0.03 % p. a.
Subscription fee:	Up to 5%; currently not charged
Minimum investment:	CHF 15 million

ODDO BHF Polaris Moderate GC-EUR

Inception:	1 October 2018
Financial year:	1 January to 31 December
WKN:	A2JJIT
ISIN:	DE000A2JJIT1
Currency:	Euro
Distribution:	None; income is reinvested in the fund
Management fee:	Up to 1.5 % p. a. of the fund assets, currently 0.8% p. a. plus a performance fee*
Depository fee:	Up to 0.1 % p. a. of the fund assets (min. EUR 9,800 p. a.**); currently 0.03 % p. a.
Subscription fee:	Up to 5 %, currently 3 %
Minimum investment:	EUR 100 one-off or EUR 50 monthly

Units in unit class GC-EUR may only be acquired by specifically approved contractual partners.

ODDO BHF Polaris Moderate CN-EUR

Inception:	1 October 2018
Financial year:	1 January to 31 December
WKN:	A2JJIV
ISIN:	DE000A2JJIV7
Currency:	Euro
Distribution:	None; income is reinvested in the fund
Management fee:	Up to 1.5 % p. a. of the fund assets, currently 1.0% p. a. plus a performance fee*
Depository fee:	Up to 0.1 % p. a. of the fund assets (min. EUR 9,800 p. a.**); currently 0.03 % p. a.
Subscription fee:	Up to 5 %, currently 3 %
Minimum investment:	EUR 100 one-off or EUR 50 monthly

Class CN-EUR units may only be acquired as part of a portfolio management mandate or fee-based investment advisory service.

* Up to 10% of the amount by which the performance exceeds the benchmark index – EONIA OIS plus 200 basis points – at the end of an accounting period, but no more than 5% of the average net asset value of the investment fund.

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

ODDO BHF Polaris Moderate CNW-EUR

Inception:	15 June 2018
Financial year:	1 January to 31 December
WKN:	A1XDYL
ISIN:	DE000A1XDYL9
Currency:	Euro
Distribution:	None; income is reinvested in the fund
Management fee:	Up to 1.5 % p. a. of the fund assets, currently 1.1 % p. a.
Depositary fee:	Up to 0.1 % p. a. of the fund assets (min. EUR 9,800 p. a.*); currently 0.03 % p. a.
Subscription fee:	Up to 5 %, currently 3 %
Minimum investment:	EUR 100 one-off or EUR 50 monthly

Class CNW-EUR units may only be acquired as part of a portfolio management mandate or fee-based investment advisory service.

ODDO BHF Polaris Moderate CPW-CHF

Inception:	15 June 2018
Financial year:	1 January to 31 December
WKN:	A141W1
ISIN:	DE000A141W18
Currency:	Swiss francs
Distribution:	None; income is reinvested in the fund
Management fee:	Up to 1.5 % p. a. of the fund assets, currently 0.7 % p. a.
Depositary fee:	Up to 0.1 % p. a. of the fund assets (min. EUR 9,800 p. a.*); currently 0.03 % p. a.
Subscription fee:	Up to 5%; currently not charged
Minimum investment:	CHF 25 million

Unit class CPW-CHF 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 net assets

30 June 2019

Security ISIN	Qty, units or currency	No. held 30.6.2019	Purchases/ Acquisitions		Sales/ Disposals		Price	Price in EUR	% of fund assets
			during the period under review						
Securities traded on an exchange					EUR	600,022,811.69	90.06		
Shares									
GEORG FISCHER CH0001752309	QTY	5,680.00	5,680.00	0.00	CHF 933.0000	4,772,765.34	0.72		
NOVARTIS NA CH0012005267	QTY	72,350.00	2,350.00	12,400.00	CHF 89.2000	5,812,239.38	0.87		
BOBST GROUP CH0012684657	QTY	66,000.00	66,000.00	0.00	CHF 72.2500	4,294,591.80	0.64		
U-BLOX HOLDING NA CH0033361673	QTY	41,600.00	11,350.00	0.00	CHF 82.9000	3,105,903.54	0.47		
NESTLE CH0038863350	QTY	47,530.00	1,530.00	19,460.00	CHF 101.0600	4,326,006.93	0.65		
UNITED INTERNET NA DE0005089031	QTY	228,720.00	135,000.00	0.00	EUR 28.9600	6,623,731.20	0.99		
HENKEL VZ O.ST. DE0006048432	QTY	75,775.00	2,460.00	0.00	EUR 86.0200	6,518,165.50	0.98		
SAP SE DE0007164600	QTY	72,350.00	12,350.00	10,500.00	EUR 120.7600	8,736,986.00	1.31		
ALLIANZ VINK. NA DE0008404005	QTY	19,940.00	640.00	9,000.00	EUR 212.0000	4,227,280.00	0.63		
NOVO-NORDISK DK0060534915	QTY	158,500.00	5,100.00	0.00	DKK 334.5000	7,103,528.43	1.07		
SAMPO FI0009003305	QTY	102,700.00	22,355.00	0.00	EUR 41.5000	4,262,050.00	0.64		
ATOS SE FR0000051732	QTY	78,289.00	33,429.00	20,000.00	EUR 73.5200	5,755,807.28	0.86		
LVMH MOËT HENN. L. VUITTON FR0000121014	QTY	14,000.00	0.00	9,000.00	EUR 374.3000	5,240,200.00	0.79		
SCHNEIDER ELECTRIC SE FR0000121972	QTY	107,900.00	23,500.00	20,000.00	EUR 79.7600	8,606,104.00	1.29		
CAPGEMINI SE FR0000125338	QTY	62,000.00	29,500.00	0.00	EUR 109.3500	6,779,700.00	1.02		
EXPERIAN GB00B19NLV48	QTY	224,700.00	0.00	75,000.00	GBP 23.8400	5,986,642.83	0.90		
RECKITT BENCKISER GROUP GB00B24CGK77	QTY	82,500.00	48,000.00	20,000.00	GBP 62.1400	5,729,269.11	0.86		
BHP GROUP GB00BH0P3Z91	QTY	87,080.00	0.00	83,920.00	GBP 20.1500	1,960,954.40	0.29		
MEDTRONIC IE00BTN1Y115	QTY	97,727.00	0.00	0.00	USD 97.3900	8,357,597.94	1.25		
WOLTERS KLUWER NL0000395903	QTY	82,700.00	2,700.00	16,700.00	EUR 64.0200	5,294,454.00	0.79		
ING GROEP NL0011821202	QTY	613,600.00	310,000.00	295,000.00	EUR 10.1960	6,256,265.60	0.94		
ATLAS COPCO SE0011166610	QTY	236,700.00	190,245.00	0.00	SEK 296.8000	6,648,926.75	1.00		
ALPHABET US02079K1079	QTY	6,600.00	1,980.00	1,500.00	USD 1,080.9100	6,264,494.20	0.94		
BOOKING HOLDINGS US09857L1089	QTY	5,000.00	1,826.00	0.00	USD 1,874.7100	8,231,076.57	1.24		
CHURCH & DWIGHT US1713401024	QTY	72,000.00	15,000.00	28,000.00	USD 73.0600	4,619,178.08	0.69		
MICROSOFT US5949181045	QTY	48,600.00	0.00	0.00	USD 133.9600	5,716,944.15	0.86		
VISA US92826C8394	QTY	63,950.00	0.00	0.00	USD 173.5500	9,745,804.79	1.46		
WATERS US9418481035	QTY	27,650.00	5,000.00	18,000.00	USD 215.2400	5,226,015.10	0.78		
Interest-bearing securities									
0.50% HYPO TIROL BANK 16/21 AT0000A1JY21	EUR	1,000.00	0.00	0.00	101.3386 %	1,013,386.00	0.15		
0.50% HYPO TIROL BANK 17/24 AT0000A1W509	EUR	900.00	0.00	0.00	103.1200 %	928,080.00	0.14		
0.50% BNP PARIBAS FORTIS COV.B 17/24 BE0002274430	EUR	1,000.00	0.00	0.00	103.5792 %	1,035,792.00	0.16		
1.75% BELFIUS BANK COV.B 14/24 BE0002474493	EUR	1,500.00	0.00	0.00	109.9728 %	1,649,592.00	0.25		

Security ISIN	Qty, units or currency	No. held 30.6.2019	Purchases/ Acquisitions	Sales/ Disposals	Price	Price in EUR	% of fund assets
			during the period under review				
0.75% KBC BANK COV.B 17/27 BE0002500750	EUR	1,000.00	0.00	0.00	105.6050 %	1,056,050.00	0.16
0.625% ING BELGIUM SA/ COV.B 18/25 BE0002594720	EUR	1,000.00	0.00	0.00	104.4156 %	1,044,156.00	0.16
2.70% ANHEUSER-BUSCH INBEV 14/26 BE6265142099	EUR	2,500.00	2,500.00	0.00	115.0044 %	2,875,110.00	0.43
2.375% BARRY CALLEBAUT SERVICES 16/24 BE6286963051	EUR	1,000.00	1,000.00	0.00	107.1880 %	1,071,880.00	0.16
1.75% UBS GROUP FUNDING EO-NOTE 15/22 CH0302790123	EUR	1,000.00	0.00	0.00	105.7904 %	1,057,904.00	0.16
1.25% CREDIT SUISSE GROUP EO-NOTE 17/25 CH0343366842	EUR	1,000.00	0.00	0.00	103.8165 %	1,038,165.00	0.16
0.378% UBS GR. (SWITZERL.) EO-FRN 17/22 CH0359915425	EUR	1,000.00	0.00	0.00	100.6590 %	1,006,590.00	0.15
1.00% CREDIT SUISSE GROUP 19/27 CH0483180946	EUR	1,090.00	1,090.00	0.00	101.4416 %	1,105,713.44	0.17
1.286% DZ BANK CA. F. TR. EO-FRN 04/UND. DE000A0DCXA0	EUR	900.00	0.00	0.00	98.4930 %	886,437.00	0.13
1.819% HTI FUNDING FRN 06/UND. DE000A0KAAA7	EUR	1,000.00	0.00	0.00	95.7500 %	957,500.00	0.14
2.00% SIXT SE 14/20 DE000A11QGR9	EUR	1,000.00	0.00	0.00	101.4940 %	1,014,940.00	0.15
3.00% BAYER 14/75 DE000A11QR65	EUR	1,500.00	1,500.00	0.00	101.8060 %	1,527,090.00	0.23
1.125% SAP SE 14/23 DE000A13SL26	EUR	1,500.00	0.00	0.00	104.5330 %	1,567,995.00	0.24
1.125% DEUTSCHE PFANDBRIEFBANK 16/20 DE000A13SWH9	EUR	500.00	0.00	0.00	100.5920 %	502,960.00	0.08
2.75% ZF NORTH AMERICA EO-NOTE 15/23 DE000A14J7G6	EUR	1,000.00	0.00	1,000.00	105.3700 %	1,053,700.00	0.16
1.00% SAP SE 15/25 DE000A14KJF5	EUR	1,000.00	0.00	0.00	106.0400 %	1,060,400.00	0.16
2.75% DEUTSCHE BOERSE 15/41 DE000A161W62	EUR	1,000.00	0.00	0.00	103.9392 %	1,039,392.00	0.16
0.875% VONOVIA FINANCE 18/23 DE000A192ZH7	EUR	1,000.00	1,000.00	0.00	102.7069 %	1,027,069.00	0.15
5.75% ALLIANZ FINANCE II 11/41 DE000A1GNAHI	EUR	1,500.00	0.00	0.00	111.0598 %	1,665,897.00	0.25
3.125% THYSSENKRUPP 14/19 DE000A1R0410	EUR	1,250.00	0.00	0.00	100.1500 %	1,251,875.00	0.19
5.625% ALLIANZ SE 12/42 DE000A1RE1Q3	EUR	1,000.00	0.00	0.00	117.0669 %	1,170,669.00	0.18
2.125% JAB HOLDINGS 15/22 DE000A1Z6C06	EUR	2,000.00	2,000.00	0.00	106.4989 %	2,129,978.00	0.32
1.625% DEUTSCHE PFANDBR.BK. DL-PF. 16/19 DE000A2AAVU8	USD	1,000.00	0.00	0.00	99.8230 %	876,563.05	0.13
0.441% DEUTSCHE PFANDBRIEFBANK FRN 17/20 DE000A2DASK9	EUR	900.00	0.00	0.00	100.0710 %	900,639.00	0.14
0.625% DAIMLER INTL FINANCE 19/23 DE000A2RYD83	EUR	1,000.00	2,213.00	1,213.00	101.7573 %	1,017,573.00	0.15
1.125% SCHAEFFLER 19/22 DE000A2YB699	EUR	603.00	603.00	0.00	102.4162 %	617,569.69	0.09
7.75% COMMERZBANK 11/21 DE000CB83CF0	EUR	1,000.00	500.00	0.00	112.4300 %	1,124,300.00	0.17
0.427% COMMERZBANK FRN 17/22 DE000CZ40L22	EUR	1,000.00	0.00	0.00	99.9530 %	999,530.00	0.15
1.125% COMMERZBANK 19/26 DE000CZ40N46	EUR	1,100.00	1,100.00	0.00	100.8957 %	1,109,852.70	0.17
0.375% HSH NORDBANK PF. 16/23 DE000HSH5Y29	EUR	1,500.00	0.00	0.00	102.3100 %	1,534,650.00	0.23
0.625% UNICREDIT BANK PF. 18/25 DE000HV2ART5	EUR	2,000.00	0.00	0.00	104.8913 %	2,097,826.00	0.31
0.875% DEUTSCHE KREDITBANK PF. 18/28 DE000SCB0005	EUR	3,000.00	0.00	0.00	106.9243 %	3,207,729.00	0.48

Security ISIN	Qty, units or currency	No. held 30.6.2019	Purchases/ Acquisitions	Sales/ Disposals	Price	Price in EUR	% of fund assets
			during the period under review				
1.25% SYMRISE 19/25 DE000SYM7720	EUR	3,000.00	3,000.00	0.00	102.8020 %	3,084,060.00	0.46
1.30% SPAIN 16/26 ES00000128H5	EUR	1,000.00	0.00	0.00	108.5221 %	1,085,221.00	0.16
0.80% ADIF - ALTA VELOCIDAD 17/23 ES0200002022	EUR	1,000.00	0.00	0.00	103.1766 %	1,031,766.00	0.15
1.125% BANKIA COV.B 15/22 ES0413307101	EUR	1,500.00	500.00	0.00	104.4300 %	1,566,450.00	0.24
1.00% BANKIA COV.B 16/23 ES0413307127	EUR	1,000.00	0.00	0.00	104.4608 %	1,044,608.00	0.16
1.00% BANKINTER COV.B 15/25 ES0413679327	EUR	3,000.00	0.00	0.00	105.8316 %	3,174,948.00	0.48
0.875% BANKINTER COV.B 15/22 ES0413679343	EUR	1,000.00	0.00	0.00	103.5537 %	1,035,537.00	0.16
1.125% BANCO SANTANDER COV.B 14/24 ES0413900368	EUR	1,000.00	0.00	0.00	107.0692 %	1,070,692.00	0.16
0.50% CAJA RURAL DE NAVARRA COV.B 15/22 ES0415306036	EUR	1,000.00	0.00	0.00	102.0492 %	1,020,492.00	0.15
0.625% CAJA RURAL DE NAVARRA COV.B 16/23 ES0415306051	EUR	2,000.00	0.00	0.00	103.2419 %	2,064,838.00	0.31
0.875% CAJA RURAL DE NAVARRA COV.B 18/25 ES0415306069	EUR	800.00	0.00	0.00	104.6785 %	837,428.00	0.13
1.25% CAJAMAR CAJA RURAL, S.C.CRE 15/22 ES0422714032	EUR	1,000.00	0.00	0.00	103.7883 %	1,037,883.00	0.16
1.00% CAJAMAR CAJA RURAL, S.C.CRE 15/20 ES0422714040	EUR	1,500.00	0.00	0.00	101.6737 %	1,525,105.50	0.23
1.00% CAIXABANK COV.B 16/23 ES0440609313	EUR	1,000.00	0.00	0.00	104.6451 %	1,046,451.00	0.16
0.832% CREDIT LOGEMENT FRN 06/UND. FR0010301713	EUR	1,100.00	0.00	0.00	80.2500 %	882,750.00	0.13
7.875% CRÉDIT AGRICOLE FRN-OBL. 09/UND. FR0010814434	EUR	1,100.00	0.00	0.00	102.4000 %	1,126,400.02	0.17
4.50% CREDIT AGRICOLE 10/20 FR0010905133	EUR	1,000.00	0.00	0.00	104.4890 %	1,044,890.00	0.16
4.00% CREDIT AGRICOLE 12/21 FR0011261080	EUR	750.00	0.00	0.00	108.0028 %	810,021.00	0.12
4.407% CASINO GUICHARD- PERRACHON 12/19 FR0011301480	EUR	500.00	0.00	0.00	99.2472 %	496,236.00	0.07
6.875% CNP ASSURANCES DL-NOTE 13/UND. FR0011538461	USD	1,000.00	1,000.00	0.00	100.0000 %	878,117.32	0.13
2.50% INGENICO GROUP 14/21 FR0011912872	EUR	1,000.00	0.00	0.00	103.6930 %	1,036,930.00	0.16
3.00% SUEZ ENVIRONNEMENT CO. 14/UND. FR0011993500	EUR	2,100.00	0.00	0.00	102.6727 %	2,156,126.70	0.32
1.00% LVMH MOET HENN. L. VUITTON 14/21 FR0012173706	EUR	1,000.00	0.00	0.00	102.4927 %	1,024,927.00	0.15
1.25% RCI BANQUE 15/22 FR0012759744	EUR	1,000.00	0.00	0.00	102.5679 %	1,025,679.00	0.15
2.375% SEB 15/22 FR0013059417	EUR	1,500.00	0.00	0.00	106.0500 %	1,590,750.00	0.24
0.24% HSBC FRANCE EO-FRN 15/19 FR0013062684	EUR	1,000.00	0.00	0.00	100.2230 %	1,002,230.00	0.15
1.00% CIE DE FINANCEMENT FONC. COV.B 16/26 FR0013106630	EUR	1,000.00	0.00	0.00	107.2801 %	1,072,801.00	0.16
2.375% PEUGEOT 16/23 FR0013153707	EUR	1,540.00	1,540.00	0.00	106.5040 %	1,640,161.57	0.25
0.369% CARREFOUR BANQUE EO-FRN 16/21 FR0013155868	EUR	2,000.00	0.00	0.00	100.2880 %	2,005,760.00	0.30
0.75% CHRISTIAN DIOR SE 16/21 FR0013185444	EUR	1,000.00	0.00	0.00	101.0020 %	1,010,020.00	0.15
1.375% AGENCE FRANC. DEV. DL-NOTE 16/19 FR0013196094	USD	1,000.00	0.00	0.00	99.9100 %	877,327.01	0.13

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			during the period under review				
1.25% BUREAU VERITAS SA 16/23 FR0013201084	EUR	3,400.00	1,900.00	0.00	101.3260 %	3,445,084.00	0.52
0.325% CIE DE FINANCEMENT COV.B 17/23 FR0013231081	EUR	1,000.00	0.00	0.00	102.7050 %	1,027,050.00	0.15
0.625% CM – CIC HOME LOAN SFH COV.B 17/25 FR0013236247	EUR	1,500.00	0.00	0.00	104.6413 %	1,569,619.50	0.24
0.375% BPCE SFH COV.B 17/24 FR0013238219	EUR	1,100.00	0.00	0.00	103.0727 %	1,133,799.70	0.17
0.34% RCI BANQUE FRN 17/21 FR0013250685	EUR	1,000.00	0.00	0.00	100.2360 %	1,002,360.00	0.15
2.875% SUEZ 17/UND. FR0013252061	EUR	1,000.00	0.00	0.00	105.0789 %	1,050,789.00	0.16
0.375% LVMH MOET HENN. L. VUITTON 17/22 FR0013257615	EUR	1,100.00	0.00	0.00	101.4663 %	1,116,129.30	0.17
0.227% SAFRAN FRN 17/21 FR0013264884	EUR	2,000.00	0.00	0.00	100.0410 %	2,000,820.00	0.30
0.261% RCI BANQUE FRN 17/24 FR0013292687	EUR	1,000.00	0.00	0.00	96.5190 %	965,190.00	0.14
0.75% BPCE SFH COV.B 18/25 FR0013320611	EUR	1,000.00	0.00	0.00	105.4824 %	1,054,824.00	0.16
0.50% AXA BANK EUROPE SCF COV.B 18/25 FR0013329224	EUR	1,500.00	0.00	0.00	103.7452 %	1,556,178.00	0.23
0.75% BQUE FEDERATIVE DU CR. MUTU 19/23 FR0013386539	EUR	800.00	800.00	0.00	102.8234 %	822,587.20	0.12
1.00% UNIBAIL-RODAMCO SE 19/27 FR0013405032	EUR	900.00	900.00	0.00	103.8287 %	934,458.30	0.14
1.00% BPCE 19/25 FR0013412343	EUR	2,000.00	2,000.00	0.00	102.2324 %	2,044,648.00	0.31
2.375% ORANGE 19/UND. FR0013413887	EUR	1,000.00	1,000.00	0.00	103.6425 %	1,036,425.00	0.16
0.25% HSBC FRANCE 19/24 FR0013420023	EUR	1,400.00	1,400.00	0.00	100.7548 %	1,410,567.20	0.21
0.625% VIVENDI 19/25 FR0013424868	EUR	1,400.00	1,400.00	0.00	100.8715 %	1,412,201.00	0.21
0.625% BPCE 19/24 FR0013429073	EUR	1,000.00	1,000.00	0.00	100.4075 %	1,004,075.00	0.15
1.75% UNIBAIL-RODAMCO SE 19/49 FR0013431715	EUR	1,400.00	1,400.00	0.00	97.6550 %	1,367,170.00	0.21
0.90% IRELAND 18/28 IE00BDHDP44	EUR	1,000.00	0.00	0.00	107.6785 %	1,076,785.00	0.16
1.50% REPUBLIC OF ITALY 14/19 IT0005030504	EUR	1,000.00	0.00	0.00	100.0930 %	1,000,930.00	0.15
0.875% CREDITO EMILIANO 14/21 IT0005066763	EUR	1,000.00	0.00	0.00	102.6185 %	1,026,185.00	0.15
0.625% INTESA SANPAOLO COV.B 16/23 IT0005174492	EUR	1,000.00	0.00	0.00	102.9820 %	1,029,820.00	0.15
1.125% CREDIT AGRICOLE CARIP COV.B 17/25 IT0005246407	EUR	1,100.00	0.00	0.00	105.1557 %	1,156,712.70	0.17
1.125% UNIO.DI BANCHE ITALIANE COV.B 17/27 IT0005283491	EUR	1,000.00	0.00	0.00	105.0614 %	1,050,614.00	0.16
0.625% CREDIT AGRICOLE CARI. COV.B S 17/26 IT0005316788	EUR	1,000.00	0.00	0.00	101.1650 %	1,011,650.00	0.15
0.50% INTESA SANPAOLO COV.B 19/24 IT0005365231	EUR	1,400.00	1,400.00	0.00	102.5944 %	1,436,321.60	0.22
2.10% EIKA BOLIGKREDITT FRN COV.B 12/19 NO0010663727	NOK	20,000.00	20,000.00	0.00	100.2730 %	2,065,461.66	0.31
3.00% KINGDOM OF NORWAY 14/24 NO0010705536	NOK	30,000.00	30,000.00	0.00	107.8216 %	3,331,425.92	0.50
0.875% BANCO SANTANDER TOTTA COV.B 15/20 PTBSRBOE0021	EUR	1,800.00	0.00	0.00	101.5976 %	1,828,756.80	0.27
0.875% BANCO SANTANDER TOTTA COV.B 17/24 PTBSRIOE0024	EUR	1,600.00	0.00	0.00	105.1074 %	1,681,718.40	0.25

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1.25% BANCO SANTANDER TOTTA COV.B 17/27 PTBSRJOM0023	EUR	1,000.00	0.00	0.00	107.5731 %	1,075,731.00	0.16
1.00% CAIXA GERAL DE DEPOSITOS COV.B 15/22 PTCGHIOE0014	EUR	1,000.00	0.00	0.00	103.1638 %	1,031,638.00	0.15
1.375% SLOVAKIA 15/27 SK4120010430	EUR	2,500.00	0.00	0.00	110.7518 %	2,768,795.00	0.42
6.875% ANHEUSER-BUSCH INBEV WW 09/19 US03523TBH05	USD	1,000.00	1,000.00	0.00	101.5585 %	891,802.77	0.13
2.10% ROYAL BANK OF CANADA DL-NOTE 15/20 US780082AC79	USD	1,000.00	0.00	0.00	100.0170 %	878,266.60	0.13
4.00% ZF NORTH AMERICA CAPITAL 15/20 USU98737AA47	USD	500.00	0.00	0.00	100.3600 %	440,639.27	0.07
0.274% ABN AMRO BANK FRN 00/20 XS0114072423	EUR	400.00	0.00	0.00	99.4340 %	397,736.00	0.06
0.565% AXA FRN 03/UND. XS0181369454	EUR	1,000.00	0.00	0.00	71.5000 %	715,000.00	0.11
11.00% COÖPER. RABOBANK DL-NOTE 09/UND. XS0431744282	USD	1,000.00	0.00	0.00	100.0410 %	878,477.35	0.13
7.50% CLOVERIE 09/39 XS0442190855	EUR	2,500.00	500.00	0.00	100.4690 %	2,511,725.00	0.38
9.375% SOCIÉTÉ GÉNÉRALE FRN 09/UND. XS0449487619	EUR	2,000.00	400.00	0.00	101.5432 %	2,030,864.00	0.30
5.375% GE CAPITAL EUROP.FUND.UNLTD 09/20 XS0453908377	EUR	1,500.00	0.00	0.00	102.9440 %	1,544,160.00	0.23
8.375% INTESA SANPAOLO 09/UND. XS0456541506	EUR	750.00	0.00	0.00	102.1250 %	765,937.50	0.11
5.00% CEZ EO-NOTE 09/21 XS0458257796	EUR	1,000.00	1,000.00	0.00	111.2460 %	1,112,460.00	0.17
5.875% LANDESBANK BERLIN 09/19 XS0468940068	EUR	1,500.00	0.00	0.00	100.5630 %	1,508,445.00	0.23
8.125% UNICREDIT INT BK (LUXEMB) 09/UND. XS0470937243	EUR	750.00	0.00	0.00	103.2158 %	774,118.50	0.12
5.25% AXA 10/40 XS0503665290	EUR	2,000.00	2,000.00	0.00	104.0320 %	2,080,640.00	0.31
4.00% B.A.T. INTL FINANCE EO-NOTE 10/20 XS0522407351	EUR	1,000.00	1,000.00	0.00	104.1324 %	1,041,324.00	0.16
5.75% HANNOVER FINANCE (LUX.) 10/40 XS0541620901	EUR	2,000.00	500.00	0.00	106.8324 %	2,136,648.00	0.32
3.20% COÖPERATIEVE RABOBANK FRN 11/21 XS0607109377	EUR	1,000.00	0.00	0.00	106.0070 %	1,060,070.00	0.16
6.00% MUENCHENER RUECKVERS.- GES. 11/41 XS0608392550	EUR	1,500.00	0.00	0.00	111.3325 %	1,669,987.50	0.25
3.50% ANGLO AMERICAN CAP. EO-NOTE 12/22 XS0764637194	EUR	1,000.00	0.00	0.00	109.2114 %	1,092,114.00	0.16
3.625% HUTCH.WHAMPOA EO-NOTE 12/22 XS0790011398	EUR	1,300.00	1,300.00	0.00	110.5973 %	1,437,764.90	0.22
3.875% OTTO (GMBH & CO KG) 12/19 XS0847087714	EUR	500.00	0.00	0.00	100.3700 %	501,850.00	0.08
4.50% DAVIDE CAMPARI-MILANO 12/19 XS0848458179	EUR	1,850.00	0.00	0.00	100.7990 %	1,864,781.50	0.28
5.00% HANNOVER FINANCE (LUX.) 12/43 XS0856556807	EUR	1,000.00	0.00	0.00	117.1875 %	1,171,875.00	0.18
5.50% ALLIANZ SE DL-NOTE 12/UND. XS0857872500	USD	400.00	0.00	0.00	100.5000 %	353,003.16	0.05
2.875% FRESNIUS SE & CO. KGAA 13/20 XS0873432511	EUR	1,000.00	1,000.00	0.00	102.9765 %	1,029,765.00	0.15
5.50% AXA DL-NOTE 13/UND. XS0876682666	USD	500.00	0.00	0.00	100.5000 %	441,253.96	0.07
4.25% NGG FINANCE EO-NOTE 13/76 XS0903531795	EUR	1,500.00	0.00	0.00	103.4978 %	1,552,467.00	0.23

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6.375% AMERICA MOVIL S.A.B. EO-NOTE 13/73 XS0969341147	EUR	1,000.00	1,000.00	0.00	120.9710 %	1,209,710.00	0.18
3.375% GLENCORE FINANCE (EUROPE) 13/20 XS0974877150	EUR	2,000.00	0.00	0.00	104.3196 %	2,086,392.00	0.31
4.25% ORANGE 14/20 U. XS1028600473	EUR	1,500.00	500.00	0.00	102.4000 %	1,536,000.00	0.23
1.625% KA FINANZ 14/21 XS1033673440	EUR	1,000.00	0.00	0.00	103.2540 %	1,032,540.00	0.15
4.50% RAIFFEISEN BANK INTL 14/25 XS1034950672	EUR	500.00	0.00	0.00	102.7500 %	513,750.00	0.08
3.625% ING BANK 14/26 XS1037382535	EUR	1,500.00	500.00	0.00	105.6233 %	1,584,349.50	0.24
3.625% ENBW ENERGIE BADEN-WUERTTEM 14/76 XS1044811591	EUR	1,500.00	1,500.00	0.00	105.4199 %	1,581,298.50	0.24
3.75% VOLKSWAGEN INTL FINANCE 14/UND. XS1048428012	EUR	750.00	750.00	0.00	104.2046 %	781,534.50	0.12
2.875% DUERR 14/21 XS1048589458	EUR	1,600.00	0.00	0.00	103.6020 %	1,657,632.00	0.25
5.00% TELEFONICA EUROPE 14/UND. XS1050460739	EUR	1,000.00	1,000.00	0.00	103.1250 %	1,031,250.00	0.15
2.50% CARLSBERG BREWERIES EO-NOTE 14/24 XS1071713470	EUR	1,000.00	0.00	0.00	110.8322 %	1,108,322.00	0.17
4.00% ORIGIN ENERGY FINANCE 14/74 XS1109795176	EUR	3,000.00	1,500.00	0.00	100.6570 %	3,019,710.00	0.45
3.375% HANNOVER RÜCK SE 14/UND. XS1109836038	EUR	1,000.00	400.00	0.00	110.7948 %	1,107,948.00	0.17
1.625% GLENCORE FINANCE (EUROPE) 14/22 XS1110430193	EUR	1,000.00	0.00	0.00	103.3733 %	1,033,733.00	0.16
1.125% COCA-COLA CO. EO-NOTE 14/22 XS1112678559	EUR	1,000.00	0.00	0.00	104.2041 %	1,042,041.00	0.16
0.438% GOLDMAN SACHS GROUP EO-FRN 14/19 XS1130101931	EUR	1,000.00	0.00	0.00	100.1710 %	1,001,710.00	0.15
0.75% RAIFFEISENBANK 14/19 XS1132335248	EUR	1,956.00	0.00	0.00	100.1580 %	1,959,090.48	0.29
1.00% NORDEA BANK FINLAND COV.B 14/24 XS1132790442	EUR	1,500.00	0.00	0.00	106.7196 %	1,600,794.00	0.24
0.875% DVB BANK SE 14/19 XS1135782628	EUR	900.00	0.00	0.00	100.3370 %	903,033.00	0.14
2.00% NAT. AUSTRALIA BANK EO-NOTE 14/24 XS1136227094	EUR	700.00	0.00	0.00	100.5660 %	703,962.00	0.11
1.45% AT & T EO-NOTE 14/22 XS1144086110	EUR	1,500.00	1,500.00	0.00	104.1074 %	1,561,611.00	0.23
1.00% OP-ASUNTOLUOTTOPANKKI COV.B 14/24 XS1144844583	EUR	1,000.00	0.00	0.00	106.7456 %	1,067,456.00	0.16
4.20% VOLVO TREASURY EO-NOTE 14/75 XS1150673892	EUR	2,000.00	2,000.00	0.00	103.4436 %	2,068,872.08	0.31
2.625% MERCK KGAA 14/74 XS1152338072	EUR	1,500.00	400.00	0.00	103.9440 %	1,559,160.00	0.23
5.00% VTG FINANCE 15/UND. XS1172297696	EUR	1,000.00	0.00	0.00	100.0000 %	1,000,000.00	0.15
2.50% REN FINANCE 15/25 XS1189286286	EUR	1,000.00	1,000.00	0.00	110.6843 %	1,106,843.00	0.17
2.75% VESTAS WIND SYSTEMS EO-NOTE 15/22 XS1197336263	EUR	3,500.00	2,000.00	0.00	105.8400 %	3,704,400.00	0.56
2.50% BANCO SANTANDER 15/25 XS1201001572	EUR	1,200.00	500.00	0.00	108.3010 %	1,299,612.00	0.20
1.25% GLENCORE FINANCE (EUROPE) 15/21 XS1202846819	EUR	1,000.00	0.00	0.00	101.6577 %	1,016,577.00	0.15

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3.875% REPSOL INTL FINANCE 15/UND. XS1207054666	EUR	1,500.00	1,000.00	0.00	105.2500 %	1,578,750.00	0.24
2.60% ELM 15/ XS1209031019	EUR	1,000.00	0.00	850.00	106.6418 %	1,066,418.00	0.16
1.25% CR.SUISSE GRP FIN. EO-NOTE 15/22 XS1218287230	EUR	1,000.00	300.00	0.00	103.5141 %	1,035,141.00	0.16
1.00% SINOPEC OVER.DEV. EO-NOTE 15/22 XS1220886938	EUR	1,500.00	1,500.00	0.00	102.2162 %	1,533,243.00	0.23
1.00% WUERTH FINANCE INTERNATIONAL 15/22 XS1234248919	EUR	1,000.00	0.00	0.00	102.9769 %	1,029,769.00	0.15
2.875% ABN AMRO BANK 15/25 XS1253955469	EUR	2,000.00	2,000.00	0.00	102.7251 %	2,054,502.00	0.31
1.00% DVB BANK SE 15/19 XS1267056890	EUR	2,000.00	0.00	0.00	100.0780 %	2,001,560.00	0.30
0.75% MERCK FINANCIAL SERVICES 15/19 XS1284576581	EUR	500.00	0.00	0.00	100.1700 %	500,850.00	0.08
0.082% SHELL INTERNATIONAL FIN FRN 15/19 XS1292468987	EUR	1,000.00	0.00	0.00	100.0800 %	1,000,800.00	0.15
0.662% FCE BANK EO-FRN 15/19 XS1292513105	EUR	1,250.00	0.00	0.00	100.0700 %	1,250,875.00	0.19
5.25% OMV 15/UND. XS1294342792	EUR	1,500.00	400.00	0.00	111.1854 %	1,667,781.00	0.25
4.75% BHP BILLITON FINANCE EO-NOTE 15/76 XS1309436753	EUR	2,000.00	0.00	0.00	108.0595 %	2,161,190.00	0.32
2.75% IREN 15/22 XS1314238459	EUR	1,000.00	0.00	0.00	107.9970 %	1,079,970.00	0.16
3.75% DE VOLKSBANK 15/25 XS1315151388	EUR	750.00	0.00	0.00	104.4958 %	783,718.50	0.12
1.50% SANTANDER CONSUMER FINANCE 15/20 XS1316037545	EUR	2,000.00	0.00	0.00	102.3136 %	2,046,272.00	0.31
0.75% YORKSHIRE BUIL. SOC. EO-NOTE 15/22 XS1318364731	EUR	1,000.00	0.00	0.00	103.3529 %	1,033,529.00	0.16
0.75% NESTLE FINANCE INTL 15/23 XS1319652902	EUR	1,000.00	0.00	0.00	103.8412 %	1,038,412.00	0.16
1.125% ISS GLOBAL EO-NOTE 15/21 XS1330300341	EUR	2,000.00	0.00	0.00	101.5742 %	2,031,484.00	0.30
2.125% REPSOL INTL FINANCE 15/20 XS1334225361	EUR	1,000.00	0.00	0.00	103.3837 %	1,033,837.00	0.16
2.875% ABN AMRO BANK 16/28 XS1346254573	EUR	1,000.00	0.00	0.00	107.9701 %	1,079,701.00	0.16
0.75% DEXIA CREDIT LOCAL 16/23 XS1348774644	EUR	1,500.00	0.00	0.00	103.8870 %	1,558,305.00	0.23
1.25% AMGEN EO-NOTE 16/22 XS1369278251	EUR	1,000.00	0.00	0.00	103.1636 %	1,031,636.00	0.15
1.75% VODAFONE GROUP EO-NOTE 16/23 XS1372838679	EUR	1,000.00	1,000.00	0.00	106.9203 %	1,069,203.00	0.16
1.373% BP CAPITAL MARKETS EO-NOTE 16/22 XS1375956569	EUR	1,000.00	0.00	0.00	104.1574 %	1,041,574.00	0.16
0.625% BRITISH TELECOM EO-NOTE 16/21 XS1377680381	EUR	1,000.00	0.00	0.00	101.2530 %	1,012,530.00	0.15
0.50% LLOYDS BANK EO-COV.B 16/23 XS1391589626	EUR	2,500.00	0.00	0.00	102.7596 %	2,568,990.00	0.39
1.00% EUROPEAN INVEST BANK NK NOTE 16/21 XS1394753484	NOK	15,000.00	15,000.00	0.00	99.3910 %	1,535,470.42	0.23
1.50% MONDI FINANCE EO-NOTE 16/24 XS1395010397	EUR	1,000.00	1,000.00	0.00	105.3615 %	1,053,615.00	0.16
0.308% WELLS FARGO & CO. EO-FRN 16/21 XS1400169428	EUR	3,000.00	0.00	0.00	100.7340 %	3,022,020.00	0.45
4.625% SES 16/UND. XS1405777746	EUR	2,100.00	1,100.00	0.00	105.3000 %	2,211,300.06	0.33
3.875% TOTAL 16/UND. XS1413581205	EUR	1,000.00	0.00	0.00	109.5865 %	1,095,865.00	0.16

Security ISIN	Qty, units or currency	No. held 30.6.2019	Purchases/ Acquisitions	Sales/ Disposals	Price	Price in EUR	% of fund assets
			during the period under review				
2.875% IE2 HOLDCO 16/26 XS1419664997	EUR	500.00	0.00	0.00	112.1502 %	560,751.00	0.08
2.77025% LANDWIRT. RENTENB DL-FRN 16/21 XS1425202576	USD	500.00	0.00	0.00	100.4660 %	441,104.67	0.07
0.375% TEVA PHARMAC.FIN.NL II 16/20 XS1439749109	EUR	1,000.00	0.00	0.00	97.9730 %	979,730.00	0.15
0.00% COMPAGNIE DE SAINT- GOBAIN 16/20 XS1493428426	EUR	1,000.00	0.00	0.00	100.0370 %	1,000,370.00	0.15
0.875% CK HUTCHISON FIN. EO-NOTE 16/24 XS1497312295	EUR	1,500.00	500.00	0.00	102.3154 %	1,534,731.00	0.23
0.125% AMADEUS CAPITAL MARKETS 16/20 XS1501162876	EUR	2,000.00	0.00	0.00	100.3191 %	2,006,382.00	0.30
2.708% TOTAL 16/JUND. XS1501167164	EUR	1,000.00	0.00	0.00	107.1108 %	1,071,108.00	0.16
1.125% CHORUS EO-NOTE 16/23 XS1505890530	EUR	2,000.00	1,000.00	0.00	103.5083 %	2,070,166.00	0.31
0.45% AUS. & N. Z. BKG GRP EO-NOTE 16/23 XS1523136247	EUR	1,500.00	0.00	0.00	102.8204 %	1,542,306.00	0.23
0.50% COVENTRY BLDG. EO-COV.B 17/24 XS1529880368	EUR	1,100.00	0.00	0.00	102.5915 %	1,128,506.50	0.17
1.00% BEC. DICKINSON & CO. EO-NOTE 16/22 XS1531345376	EUR	1,000.00	0.00	0.00	102.3830 %	1,023,830.00	0.15
0.50% PSA BANQUE FRANCE 17/20 XS1548539441	EUR	2,500.00	0.00	0.00	100.2950 %	2,507,375.00	0.38
0.375% SWEDISH COV. BOND EO-COV.B 17/24 XS1550143421	EUR	1,000.00	0.00	0.00	102.9649 %	1,029,649.00	0.15
1.25% SNAM 17/25 XS1555402145	EUR	1,000.00	0.00	0.00	105.1470 %	1,051,470.00	0.16
0.491% BANK OF AMERICA EO-FRN 17/22 XS1560862580	EUR	800.00	0.00	0.00	100.6720 %	805,376.00	0.12
0.592% DVB BANK SE FRN 17/20 XS1562586955	EUR	1,100.00	0.00	0.00	100.3190 %	1,103,509.00	0.17
0.375% SANTANDER CONS. BK. EO-NOTE 17/20 XS1564331103	EUR	1,000.00	500.00	0.00	100.3620 %	1,003,620.00	0.15
0.25% NORD/LB LUX.S.A. COV.BOND B 17/21 XS1569741884	EUR	800.00	0.00	0.00	101.1304 %	809,043.20	0.12
0.25% PFIZER EO-NOTE 17/22 XS1574157357	EUR	900.00	0.00	0.00	101.1937 %	910,743.30	0.14
0.307% GOLDMAN SACHS GROUP EO-FRN 17/22 XS1577427526	EUR	1,000.00	250.00	0.00	100.2950 %	1,002,950.00	0.15
0.80% PRICELINE GROUP 17/22 EO-NOTE XS1577747782	EUR	1,000.00	0.00	0.00	102.2326 %	1,022,326.00	0.15
0.539% SOCIETE GENERALE FRN. 17/22 XS1586146851	EUR	1,000.00	0.00	0.00	100.8900 %	1,008,900.00	0.15
1.125% VOLKSWAGEN INTL FINANCE 17/23 XS1586555861	EUR	2,000.00	2,000.00	0.00	102.0203 %	2,040,406.00	0.31
0.189% FCE BANK EO-FRN. 17/20 XS1590503279	EUR	600.00	0.00	0.00	99.3910 %	596,346.00	0.09
0.375% HYPO NOE GRUPPE BANK PF. 17/23 XS1590565112	EUR	1,000.00	0.00	0.00	102.4855 %	1,024,855.00	0.15
0.375% YORKSHIRE BUI. SOC. EO-NOTE 17/23 XS1594364033	EUR	1,000.00	0.00	0.00	102.2186 %	1,022,186.00	0.15
0.29% BANCO BILBAO VIZ. ARG. FRN 17/22 XS1594368539	EUR	900.00	0.00	0.00	100.6890 %	906,201.00	0.14
1.00% FCA BANK S.P.A. (IRISH BRAN 17/21 XS1598835822	EUR	1,000.00	500.00	0.00	102.0151 %	1,020,151.00	0.15
0.489% CREDIT AGRICOLE S.A. FRN. 17/22 XS1598861588	EUR	1,500.00	0.00	0.00	101.1410 %	1,517,114.99	0.23
0.50% ROYAL BK OF SCOTLAND EO-COV.B 17/24 XS1612958253	EUR	1,000.00	0.00	0.00	103.0161 %	1,030,161.00	0.15
0.375% VORARLBERGER LAND. COV.B 17/24 XS1613238457	EUR	1,000.00	0.00	0.00	102.9540 %	1,029,540.00	0.15

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			during the period under review				
0.50% EXPORT-IMPORT BK KO EO-NOTE 17/22 XS1619861864	EUR	500.00	0.00	0.00	101.9220 %	509,610.00	0.08
0.50% BNZ INTER. FUND. EO-NOTE 17/24 XS1639238820	EUR	2,500.00	0.00	0.00	102.9233 %	2,573,082.50	0.39
0.50% LEEDS BUILDING SOC. EO-COV.B 17/24 XS1640668353	EUR	1,000.00	0.00	0.00	102.5892 %	1,025,892.00	0.15
0.375% KOMMUNALKREDIT AUSTRIA 17/21 XS1645257590	EUR	2,500.00	700.00	0.00	100.9288 %	2,523,220.00	0.38
2.125% EUROFINS SCIENTIFIC S.E. 17/24 XS1651444140	EUR	1,250.00	500.00	0.00	99.5150 %	1,243,937.50	0.19
1.375% DS SMITH EO-NOTE 17/24 XS1652512457	EUR	3,000.00	2,000.00	0.00	102.2580 %	3,067,740.00	0.46
1.125% B.A.T. CAPITAL EO-NOTE 17/23 XS1664644710	EUR	1,000.00	0.00	0.00	102.3138 %	1,023,138.00	0.15
0.375% BRFKREDIT EO-NOTE 17/24 XS1669866300	EUR	1,000.00	0.00	0.00	102.7756 %	1,027,756.00	0.15
0.75% BANCO BILBAO VIZCAYA ARGENT 17/22 XS1678372472	EUR	1,000.00	1,000.00	0.00	101.8376 %	1,018,376.00	0.15
0.918% NORTEGAS ENERGIA DISTRIBUC. 17/22 XS1691349796	EUR	1,900.00	900.00	0.00	102.3562 %	1,944,767.80	0.29
0.75% SANTANDER CONSUMER BANK 17/22 XS1692396069	EUR	1,000.00	200.00	0.00	101.5698 %	1,015,698.00	0.15
0.625% ASB FINANCE LTD LDN EO-NOTE 17/24 XS1699732704	EUR	1,000.00	0.00	0.00	103.6594 %	1,036,594.00	0.16
1.00% DEXIA CREDIT LOCAL 17/27 XS1700578724	EUR	1,000.00	0.00	0.00	107.2453 %	1,072,453.00	0.16
0.625% AUCKLAND EO-NOTE 17/24 XS1716946717	EUR	1,000.00	0.00	0.00	103.9290 %	1,039,290.00	0.16
0.25% FERRARI 17/21 XS1720053229	EUR	600.00	0.00	0.00	100.2800 %	601,680.00	0.09
0.50% ICELAND EO-NOTE 17/22 XS1738511978	EUR	1,500.00	0.00	0.00	101.7670 %	1,526,505.00	0.23
0.75% BQUE FEDERATIVE DU CR. MUTU 18/25 XS1750122225	EUR	1,000.00	0.00	0.00	102.8095 %	1,028,095.00	0.15
0.50% BANK OF NOVA SCOTIA EO-NOTE 18/25 XS1755086607	EUR	1,500.00	0.00	0.00	103.5479 %	1,553,218.50	0.23
1.125% CORPORACION ANDINA DE FOMEN 18/25 XS1770927629	EUR	700.00	0.00	0.00	103.6495 %	725,546.50	0.11
0.45% SWEDBANK HYPOTEK EO-COV.B 18/23 XS1778322351	EUR	1,000.00	0.00	0.00	103.0984 %	1,030,984.00	0.15
0.375% OVERSEA-CHINESE BNK EO-NOTE 18/23 XS1784059930	EUR	1,000.00	0.00	0.00	102.1140 %	1,021,140.00	0.15
0.278% CREDIT AGRICOLE S.A. FRN. 18/23 XS1787278008	EUR	1,000.00	0.00	0.00	100.0440 %	1,000,440.00	0.15
0.875% STATNETT SF EO-NOTE 18/25 XS1788494257	EUR	1,250.00	0.00	0.00	103.9650 %	1,299,562.50	0.20
0.277% BANCO BILBAO VIZCAYA FRN. 18/23 XS1788584321	EUR	1,200.00	0.00	0.00	99.0800 %	1,188,960.00	0.18
1.00% DE VOLKSBANK COV.B 18/28 XS1788694856	EUR	1,000.00	0.00	0.00	107.4375 %	1,074,375.10	0.16
1.00% RICHEMONT INTL HOLDING 18/26 XS1789751531	EUR	1,200.00	0.00	0.00	104.9921 %	1,259,905.20	0.19
0.75% NATIONAL BK OF CAN. EO-NOTE 18/25 XS1790961962	EUR	1,500.00	500.00	0.00	105.0128 %	1,575,192.00	0.24
0.132% GOLDMAN SACHS GROUP EO-FRN. 18/20 XS1791719534	EUR	1,000.00	0.00	0.00	100.1050 %	1,001,050.00	0.15
0.625% LLOYDS BANK EO-COV.B 18/25 XS1795392502	EUR	1,000.00	0.00	0.00	103.8258 %	1,038,258.00	0.16

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			during the period under review				
3.375% VOLKSWAGEN INTL FINANCE 18/UND. XS1799938995	EUR	1,500.00	1,500.00	0.00	103.1532 %	1,547,298.00	0.23
0.625% ERSTE GROUP BANK PF. 18/26 XS1807495608	EUR	1,000.00	0.00	0.00	104.8447 %	1,048,447.00	0.16
0.625% ALBERTA EO-NOTE 18/25 XS1808478710	EUR	1,000.00	0.00	0.00	104.0912 %	1,040,912.00	0.16
0.625% OVERSEA-CHIN. BK EO-NOTE 18/25 XS1808713736	EUR	1,500.00	0.00	0.00	103.7116 %	1,555,674.00	0.23
0.75% PSA BANQUE FRANCE 18/23 XS1808861840	EUR	1,500.00	600.00	0.00	101.4918 %	1,522,377.00	0.23
0.375% COMMONW. BK OF AUS. EO-NOTE 18/23 XS1811023735	EUR	1,000.00	0.00	0.00	102.3768 %	1,023,768.00	0.15
1.625% MONDI FINANCE EO-NOTE 18/26 XS1813593313	EUR	1,000.00	1,000.00	0.00	105.3323 %	1,053,323.00	0.16
0.625% OBEROESTERR. LANDESBANK 18/25 XS1821420699	EUR	1,000.00	0.00	0.00	104.0620 %	1,040,620.00	0.16
0.306% BNP PARIBAS FRN 18/23 XS1823532996	EUR	1,200.00	0.00	0.00	100.0080 %	1,200,096.00	0.18
0.375% FEDERAT.CAISSES DE. EO-NOTE 18/23 XS1829326716	EUR	1,000.00	0.00	0.00	102.4309 %	1,024,309.00	0.15
0.375% MORE BOLIGKREDIT EO-COV.B 18/23 XS1839386577	EUR	1,500.00	0.00	0.00	102.2650 %	1,533,975.00	0.23
0.207% BAYER CAPITAL CORP. FRN 18/22 XS1840614736	EUR	1,000.00	0.00	0.00	99.3540 %	993,540.00	0.15
2.20% ALTRIA GROUP EO-NOTE 19/27 XS1843443190	EUR	1,500.00	1,500.00	0.00	105.4602 %	1,581,903.00	0.24
1.00% ALTRIA GROUP EO-NOTE 19/23 XS1843444081	EUR	1,500.00	1,500.00	0.00	102.3139 %	1,534,708.50	0.23
0.375% TAKEDA PHARMACEU. EO-NOTE 18/20 XS1843449981	EUR	2,000.00	0.00	0.00	100.7092 %	2,014,184.00	0.30
0.625% BNZ INTER. FUND LTD EO-NOTE 18/25 XS1850289171	EUR	1,200.00	0.00	0.00	103.6718 %	1,244,061.60	0.19
0.625% RAIFFEISEN L.N. ÖST. WIEN PF. 18/26 XS1871114473	EUR	1,500.00	0.00	0.00	104.6239 %	1,569,358.50	0.24
0.625% ROYAL BANK OF CAN. EO-NOTE 18/25 XS1876471183	EUR	1,000.00	0.00	0.00	104.4018 %	1,044,018.00	0.16
0.132% AMADEUS IT GROUP FRN 18/22 XS1878190757	EUR	1,500.00	0.00	0.00	99.9600 %	1,499,400.00	0.23
1.00% SNAM 18/23 XS1881004730	EUR	1,000.00	0.00	0.00	103.3966 %	1,033,966.00	0.16
0.528% ING GROEP FRN 18/23 XS1882544205	EUR	2,500.00	0.00	0.00	101.1130 %	2,527,825.00	0.38
1.125% JT INTL. FINL. SERVICES B.V 18/25 XS1883352095	EUR	1,000.00	0.00	0.00	104.2430 %	1,042,430.00	0.16
0.875% ABBOTT IRELAND FINANCING DA 18/23 XS1883354620	EUR	1,006.00	0.00	0.00	103.5120 %	1,041,330.72	0.16
0.25% VOLKSW. FINANCIAL SERVICES 18/20 XS1893632221	EUR	1,997.00	0.00	0.00	100.3328 %	2,003,646.02	0.30
0.625% SWEDISH COV. BOND EO-COV.B 18/25 XS1900804045	EUR	1,000.00	0.00	0.00	104.6126 %	1,046,126.00	0.16
0.528% AT & T EO-FRN 18/23 XS1907118464	EUR	3,000.00	0.00	0.00	101.1150 %	3,033,450.00	0.46
1.80% AT & T EO-NOTE 18/26 XS1907120528	EUR	3,000.00	3,000.00	0.00	108.1343 %	3,244,029.00	0.49
0.25% AUSTRALIA & N.Z. BKG EO-NOTE 18/22 XS1916387431	EUR	1,000.00	0.00	0.00	101.8742 %	1,018,742.00	0.15
0.08% ABN AMRO BANK FRN 18/21 XS1917574755	EUR	1,500.00	0.00	0.00	100.6110 %	1,509,165.00	0.23
0.578% HSBC HOLDINGS EO-FRN. 18/21 XS1917614569	EUR	2,357.00	0.00	0.00	100.8460 %	2,376,940.22	0.36

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4.375% TELEFONICA EUROPE 19/UND. XS1933828433	EUR	1,000.00	1,000.00	0.00	108.4400 %	1,084,400.00	0.16
0.25% TOYOTA MOTOR FINANCE (NETH. 19/22) XS1933829324	EUR	840.00	840.00	0.00	100.9853 %	848,276.52	0.13
0.50% ANZ NEW ZEALAND INTL EO-NOTE 19/24 XS1935204641	EUR	1,000.00	1,000.00	0.00	102.9456 %	1,029,456.00	0.15
0.375% INTL BUSINESS MACH. EO-NOTE 19/23 XS1944456018	EUR	1,919.00	1,919.00	0.00	101.3342 %	1,944,603.30	0.29
1.125% IMPERIAL BRANDS FI. EO-NOTE 19/23 XS1951313680	EUR	1,500.00	1,500.00	0.00	102.0884 %	1,531,326.00	0.23
0.75% COCA-COLA CO. EO-NOTE 19/26 XS1955024713	EUR	1,494.00	1,494.00	0.00	103.8464 %	1,551,465.21	0.23
1.00% SANTANDER CONSUMER FINANCE 19/24 XS1956025651	EUR	1,000.00	1,000.00	0.00	102.9907 %	1,029,907.00	0.15
1.375% DANSKE BANK EO-NOTE 19/22 XS1957541953	EUR	1,250.00	1,250.00	0.00	102.3936 %	1,279,920.00	0.19
1.125% MEDTRONIC GLOBAL HOLDINGS S 19/27 XS1960678255	EUR	2,000.00	2,000.00	0.00	104.4251 %	2,088,502.00	0.31
1.75% TOTAL 19/UND. XS1974787480	EUR	2,000.00	2,745.00	745.00	102.9531 %	2,059,062.80	0.31
0.875% VERIZON COMMUN. EO-NOTE 19/27 XS1979280853	EUR	1,216.00	1,216.00	0.00	102.5524 %	1,247,037.18	0.19
1.50% GLENCORE FINANCE EO-NOTE 19/26 XS1981823542	EUR	1,049.00	1,049.00	0.00	101.5868 %	1,065,645.53	0.16
0.875% SIKA CAPITAL 19/27 XS1986416268	EUR	1,200.00	1,200.00	0.00	103.5894 %	1,243,072.80	0.19
0.831% BP CAPITAL MARKETS EO-NOTE 19/27 XS1992931508	EUR	1,274.00	1,274.00	0.00	102.4952 %	1,305,788.84	0.20
1.45% TRANSURBAN FINANCE EO-NOTE 19/29 XS1997077364	EUR	939.00	939.00	0.00	104.5130 %	981,377.07	0.15
0.375% EMERSON ELECTRIC EO-NOTE 19/24 XS1999902502	EUR	1,500.00	1,500.00	0.00	101.0571 %	1,515,856.50	0.23
3.50% ENEL 19/80 XS2000719992	EUR	1,040.00	1,040.00	0.00	104.0780 %	1,082,411.20	0.16
0.625% FCA BANK S.P.A. (IRISH BRAN 19/22) XS2001270995	EUR	1,023.00	1,023.00	0.00	100.4760 %	1,027,869.48	0.15
0.632% BECTON DICKINSON EURO FIN.S 19/23 XS2002532567	EUR	2,000.00	2,000.00	0.00	100.8270 %	2,016,540.00	0.30
0.05% NATIONWIDE BUILDING EO-COV.B 19/24 XS2004366287	EUR	750.00	750.00	0.00	100.8600 %	756,450.00	0.11
3.625% IHO VERWALTUNGS 19/25 XS2004438458	EUR	580.63	580.63	0.00	102.1250 %	592,970.43	0.09
0.375% NATIONALE-NEDERLANDEN BANK 19/23 XS2004795725	EUR	1,500.00	1,500.00	0.00	100.8631 %	1,512,946.50	0.23
1.625% MERCK KGAA 19/79 XS2011260531	EUR	1,000.00	1,000.00	0.00	100.7267 %	1,007,267.00	0.15
1.514% FORD MOTOR CREDIT EO-NOTE 19/23 XS2013574202	EUR	1,700.00	1,700.00	0.00	100.7212 %	1,712,260.40	0.26
0.50% CREDIT AGRICOLE S.A. (LDN B 19/24) XS2016807864	EUR	1,900.00	1,900.00	0.00	100.3892 %	1,907,394.80	0.29
0.25% ALFA LAVAL TREASURY EO-NOTE 19/24 XS2017324844	EUR	1,570.00	1,570.00	0.00	99.8920 %	1,568,304.40	0.24

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0.375% SANTANDER CONSUMER FINANCE 19/24 XS2018637913	EUR	1,500.00	1,500.00	0.00	99.8944 %	1,498,416.00	0.22
0.875% HERA 19/27 XS2020608548	EUR	720.00	720.00	0.00	99.7570 %	718,250.40	0.11
1.75% MEDTRONIC GLOBAL HOLDINGS S 19/49 XS2020671157	EUR	820.00	820.00	0.00	96.4880 %	791,201.60	0.12
Certificates							
4GLD XETRA-GOLD IHS 2007(09/UND) DE000A0S9GB0	QTY	550,000.00	0.00	145,000.00	EUR 39.8720	21,929,600.00	3.29
Other equity securities							
ROCHE HOLDING GENUESSE CH0012032048	QTY	20,485.00	0.00	15,600.00	CHF 274.6500	5,067,055.66	0.76
Securities admitted to or included in organised markets					EUR	16,646,979.64	2.50
Interest-bearing securities							
6.25% BHP BILLITON FIN. DL-NOTE 15/75 USQ12441AA19	USD	1,050.00	0.00	0.00	104.1500 %	960,287.14	0.14
7.00% EUROFINS SCIENTIFIC S.E. 13/UND. XS0881803646	EUR	1,000.00	0.00	0.00	102.5580 %	1,025,580.00	0.15
1.75% PHILIP MORRIS INTERN. EO-NOTE13/20 XS0906815088	EUR	1,750.00	750.00	0.00	101.4070 %	1,774,622.50	0.27
1.25% INTL BUSINESS MACHINES 14/23 XS1143163183	EUR	1,000.00	0.00	0.00	104.7885 %	1,047,885.00	0.16
1.50% KINDER MORGAN INC. EO-NOTE 15/22 XS1196817156	EUR	1,000.00	0.00	0.00	104.1759 %	1,041,759.00	0.16
2.375% MAHLE 15/22 XS1233299459	EUR	1,000.00	0.00	1,100.00	103.8280 %	1,038,280.00	0.16
1.375% SWISS RE ADMIN RE EO-NOTE 16/23 XS1421827269	EUR	1,000.00	0.00	0.00	104.6732 %	1,046,732.00	0.16
0.637% MORGAN STANLEY EO-NOTE 19/24 XS1989375503	EUR	1,000.00	1,000.00	0.00	101.1112 %	1,011,112.00	0.15
1.00% NATWEST MARKETS EO-NOTE 19/24 XS2002491517	EUR	1,000.00	1,000.00	0.00	100.1082 %	1,001,082.00	0.15
Certificates							
UBS LEADING GL. TRENDS Z. 28.09.23 CH0410019324	QTY	4,500.00	0.00	0.00	EUR 1,021.9200	4,598,640.00	0.69
Other debt securities							
5.125% BAY.LB PART. CERT. 07/19 DE000BLB37M5	EUR	2,000.00	0.00	0.00	105.0500 %	2,101,000.00	0.32
Investment units					EUR	10,756,983.83	1.61
Non-group investment units							
ODDO BHF MONEY MARKET DE0009770206	ANT	6,700.00	6,700.00	0.00	EUR 69.9200	468,464.00	0.07
AXA IMMOSELECT DE0009846451	ANT	24,000.00	24,000.00	0.00	EUR 0.3800	9,120.00	0.00
VM STERN TALER DE000A0X9SB8	ANT	12,300.00	0.00	0.00	EUR 144.3300	1,775,259.00	0.27
ODDO BHF ALGO GLOBAL DE000A141W00	ANT	1,800.00	1,800.00	0.00	EUR 101.1800	182,124.00	0.03
AW STOCKS ALPHA PLUS LU0246569775	ANT	24,000.00	24,000.00	0.00	EUR 45.1100	1,082,640.00	0.16
ODDO BHF EURO CORPORATE BOND LU1815136756	ANT	1,214.82	1,214.82	0.00	EUR 103.7350	126,018.83	0.02
ODDO BHF GLBL.CRED.SH.DURAT. LU1833930222	ANT	7,000.00	0.00	0.00	EUR 1,016.1940	7,113,358.00	1.07
Securities holdings*					EUR	627,426,775.16	94.18

*A portion of the securities and promissory note loans held by the investment fund are hedged via financial instruments.

Security	Qty, units or currency	No. held 30.6.2019	Purchases/ Acquisitions	Sales/ Disposals	Price	Price in EUR	% of fund assets
			during the period under review				
Derivatives							
Negative figures denote sold positions.							
Derivatives on individual securities					EUR	-128,380.75	-0.02
Securities options							
Receivables/payables							
Equity options							
72267 QLY P JUL-19 85 CBT	QTY	-430.00			USD 3.4000	-128,380.75	-0.02
Equity index derivatives					EUR	-18,225.00	0.00
Receivables/payables							
Futures contracts							
Equity index futures contracts							
DAX FUTURE EUREX EUREX	QTY	-9.00			EUR 12,388.0000	-18,225.00	0.00
Currency derivatives					EUR	234,737.93	0.04
Receivables/payables							
Currency futures (bought)					EUR	234,737.93	0.04
Open positions							
CHF/EUR 20.9 million OTC					EUR	490,077.79	0.07
Closed positions					EUR	-255,339.86	-0.04
CHF/EUR 13.5 million OTC					EUR	-255,339.86	-0.04
Cash at banks, unsecuritised money market instruments and money market funds					EUR	36,163,928.33	5.43
Cash at banks					EUR	36,163,928.33	5.43
Cash at banks in EUR with:							
Depository	EUR	34,380,247.82			100.0000 %	34,380,247.82	5.16
Balances in other EU/EEA currencies							
	DKK	245,886.69			100.0000 %	32,944.56	0.00
	GBP	980,235.67			100.0000 %	1,095,480.19	0.16
	NOK	2,260,657.10			100.0000 %	232,829.40	0.03
	SEK	9,857.40			100.0000 %	932.94	0.00
Balances in non-EU/EEA currencies							
	CHF	300,932.55			100.0000 %	271,024.95	0.04
	JPY	8,100,455.00			100.0000 %	66,021.39	0.01
	USD	96,168.33			100.0000 %	84,447.08	0.01
Other assets					EUR	3,699,762.28	0.56
Interest claims	EUR	3,170,287.89			EUR	3,170,287.89	0.48
Dividend rights	EUR	68,272.19			EUR	68,272.19	0.01
Withholding tax refund claims	EUR	449,948.78			EUR	449,948.78	0.07
Other receivables					EUR	11,253.42	0.00
Other liabilities*					EUR	-1,153,370.54	-0.17
Fund assets					EUR	666,225,227.41	100.00**
* Management fees not yet paid.							
** Minor rounding differences may arise as a result of rounding percentages in the calculation.							

Securities prices/market rates

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

All assets as at 28 June 2019

Exchange rates (versus euro) as at 28 June 2019

DANISH KRONE	(DKK)	746365	=	1 EURO (EUR)
UK POUND	(GBP)	0.8948	=	1 EURO (EUR)
FRENCH FRANC	(FRF)	6.55957	=	1 EURO (EUR)
ITALIAN LIRA	(ITL)	1,936.27	=	1 EURO (EUR)
JAPANESE YEN	(JPY)	122.6944	=	1 EURO (EUR)
NORW. KRONE	(NOK)	9.7095	=	1 EURO (EUR)
SWED. KRONA	(SEK)	10.566	=	1 EURO (EUR)
SWISS FRANC	(CHF)	1.11035	=	1 EURO (EUR)
US DOLLAR	(USD)	1.1388	=	1 EURO (EUR)

Futures exchanges

CBT CHICAGO BOARD OF TRADE
EUREX EUROPEAN EXCHANGE
OTC OVER-THE-COUNTER

Security	ISIN	Qty, units or currency	Purchases/ Acquisitions	Sales/ Disposals
during the period under review				
Transactions completed during the period under review, not included in the statement of assets				
Securities traded on an exchange				
Shares				
ANHEUSER-BUSCH INBEV S.A.	BE0974293251	QTY	0.00	78,000.00
ALCON	CH0432492467	QTY	14,000.00	14,000.00
DAIMLER NA	DE0007100000	QTY	140,000.00	140,000.00
WIRECARD	DE0007472060	QTY	12,000.00	12,000.00
SODEXO	FR0000121220	QTY	0.00	8,000.00
WORLDLINE	FR0011981968	QTY	17,944.00	17,944.00
ATLAS COPCO	SE0011166628	QTY	0.00	161,000.00
EPIROC	SE0011166933	QTY	0.00	46,455.00
EPIROC	SE0011166941	QTY	0.00	162,000.00
Interest-bearing securities				
0.75% UNICREDIT BANK AUSTRIA PF.15/22	AT000B049598	EUR	0.00	1,000.00
0.625% RAIFFEISEN-LANDESBK STEIERM 16/23	AT000B092622	EUR	0.00	1,000.00
2.125% BELFIUS BANK COV.B 13/23	BE0002424969	EUR	0.00	1,000.00
1.25% BPOST 18/26	BE0002601798	EUR	0.00	1,000.00
0.625% ANHEUSER-BUSCH INBEV N.V./ 16/20	BE6285451454	EUR	0.00	1,000.00
0.233% BELFIUS BANK FRN 17/19	BE6292415252	EUR	0.00	1,000.00
0.50% DEUTSCHE PFANDBRIEFBANK PF. 16/23	DE000AI3SWC0	EUR	0.00	500.00
1.00% NORDDEUTSCHE LANDESBK PF. P14/20	DE000BRL3207	EUR	0.00	1,000.00
0.75% NORDDEUTSCHE LANDESBANK -GZ 16/20	DE000BRL9741	EUR	0.00	500.00
1.25% COMMERZBANK 18/23	DE000CZ40NG4	EUR	0.00	300.00
0.625% DEUTSCHE HYPOTHEKENBANK 16/20	DE000DHY4739	EUR	0.00	1,000.00
0.25% MÜNCHENER HYPOTHEKENBANK PF. 15/20	DE000MHB15J2	EUR	0.00	500.00
1.00% NORDDEUTSCHE LANDESBANK -GZ 16/21	DE000NLB8KA9	EUR	0.00	1,000.00
0.75% SPAIN 16/21	ES00000128B8	EUR	0.00	2,500.00
0.40% SPAIN 17/22	ES00000128O1	EUR	0.00	1,500.00
4.00% BANKIA 14/24	ES0213307004	EUR	0.00	1,000.00
0.75% BANCO BILBAO VIZCAYA ARG. COV.B 15/22	ES0413211824	EUR	0.00	1,000.00
0.625% BANCO BILBAO VIZCAYA COV.B 15/21	ES0413211865	EUR	0.00	800.00
0.875% BANKIA COV.B 16/21	ES0413307119	EUR	0.00	500.00
0.625% DEUTSCHE BANK S.A.E. 15/20	ES0413320054	EUR	0.00	2,000.00
1.00% BCO POP. ESP. SA COV.B 16/22	ES0413790439	EUR	0.00	1,500.00
0.875% BANCO DE SABADELL COV.B 14/21	ES0413860398	EUR	0.00	1,000.00
4.375% NCG BANCO COV.B 07/19	ES0414843146	EUR	0.00	1,800.00
1.75% KUTXABANK COV.B 14/21	ES0443307048	EUR	0.00	2,000.00
0.875% EUROCAJA RURAL, S.C.C. 15/21	ES0457089003	EUR	0.00	1,500.00
2.375% CIE DE FINANC. FONCIER COV.B 12/22	FR0011356997	EUR	1,000.00	1,000.00
3.00% ENGIE 14/UND.	FR0011942226	EUR	0.00	2,000.00
0.875% SANOFI 15/21	FR0012969020	EUR	0.00	500.00
0.625% CREDIT AGRICOLE HOME COV.B 15/23	FR0013066743	EUR	0.00	1,000.00
0.50% LA BANQ. POST. HOME LOAN COV.B 16/23	FR0013090578	EUR	0.00	1,000.00
2.50% ESSILOR INTL -CIE DL-NOTE 17/22	FR0013266236	USD	0.00	1,000.00
0.037% GECINA FRN 17/22	FR0013266343	EUR	0.00	1,000.00
0.50% ORANGE 19/22	FR0013396496	EUR	300.00	300.00
2.75% CNP ASSURANCES 19/29	FR0013399680	EUR	600.00	600.00
3.40% IRELAND 14/24	IE00B6X95T99	EUR	0.00	1,000.00
0.80% IRELAND 15/22	IE00BJ38CQ36	EUR	0.00	500.00
2.375% CASSA DEPOSITI E PRESTITI S 14/19	IT0004997943	EUR	0.00	1,600.00
0.65% ITALY 15/20	IT0005142143	EUR	0.00	1,000.00
0.375% VSEOBECNA UVEROVA BANKA 17/22	SK4120013251	EUR	0.00	1,000.00
3.3435% ANHEUSER-BUSCH INBEV WW 18/24	US035240AK69	USD	0.00	500.00
2.90313% RECKITT BENCKISER DL-FRN 17/22	USG7420TAF33	USD	0.00	1,000.00
3.02025% SIEMENS FINAN.MAAT DL-FRN 17/22	USN82008AQ16	USD	0.00	1,000.00
0.00% BRITISH TR. INT.FIN. DL-NOTE 91/21	XS0034394709	USD	0.00	700.00
3.625% CESKA EXPORTNI BK EO-NOTE 12/19	XS0757372114	EUR	0.00	600.00
4.25% FRESINIUS SE & CO. KGAA 12/19	XS0759200321	EUR	2,000.00	2,000.00

Security	ISIN	Qty, units or currency	Purchases/ Acquisitions	Sales/ Disposals	
			during the period under review		
2.875%	GE CAPITAL EUROP.FUND.UNLTD 12/19	XS0794230507	EUR	0.00	1,500.00
5.451%	ENEL FRN 13/74	XS0954675129	EUR	0.00	1,750.00
1.75%	HYPO NOE GRUPPE BANK PF. 13/20	XS0981808933	EUR	0.00	700.00
4.199%	SOLVAY FINANCE 13/UND.	XS0992293570	EUR	0.00	2,500.00
2.656%	SVENSKA HANDELSBAN. EO-NOTE 14/24	XS1014674227	EUR	0.00	2,100.00
5.00%	ENEL 14/75	XS1014997073	EUR	1,000.00	1,000.00
4.625%	VONOVIA FINANCE 14/74	XS1028959671	EUR	0.00	2,000.00
2.375%	SWEDBANK EO-NOTE 14/24	XS1036494638	EUR	0.00	2,000.00
2.375%	MEXIKO EO-NOTE 14/21	XS1054418196	EUR	0.00	1,000.00
3.50%	BANCO BILBAO VIZCAYA ARGENT 14/24	XS1055241373	EUR	0.00	2,000.00
2.625%	EDP FINANCE 14/19	XS1057345651	EUR	0.00	1,000.00
0.742%	INTESA SANPAOLO FRN 14/19	XS1057822766	EUR	0.00	1,000.00
0.931%	UNICREDIT BANK AUSTRIA FRN 14/22	XS1063547829	EUR	0.00	500.00
1.50%	HYPO VORARLBERG BANK 14/19	XS1070100257	EUR	0.00	1,000.00
1.125%	WELLS FARGO & CO. EO-NOTE 14/21	XS1130067140	EUR	0.00	500.00
0.75%	TORONTO-DOMINION BK EO-NOTE 14/21	XS1130487868	EUR	0.00	1,000.00
1.50%	GRENKE FINANCE 14/19	XS1143355094	EUR	0.00	1,500.00
0.178%	BNZ INTER. FUND. LTD EO-FRN 14/19	XS1145855646	EUR	0.00	500.00
4.20%	TELEFONICA EUROPE 14/UND.	XS1148359356	EUR	800.00	2,000.00
0.50%	BANK OF IREL.MORTG. BANK COV.B 15/20	XS1170193061	EUR	0.00	1,000.00
0.625%	AIB MORTGAGE BANK COV.B 15/22	XS1179936551	EUR	0.00	1,000.00
1.375%	ALLIED IRISH BANKS 15/20	XS1202664386	EUR	0.00	500.00
0.038%	BHP BILLITON FINANCE EO-FRN 15/20	XS1224953452	EUR	0.00	500.00
1.125%	NOMURA EUROPE FINANCE 15/20	XS1241710323	EUR	0.00	500.00
0.732%	INTESA SANPAOLO FRN 15/20	XS1246144650	EUR	0.00	700.00
0.121%	ROYAL BANK OF CANADA EO-FRN 15/20	XS1272154565	EUR	0.00	500.00
0.188%	SWEDBANK EO-FRN 15/20	XS1277337678	EUR	0.00	500.00
0.75%	SPAREBANK 1 BOLIGKR. EO-NOTE 15/22	XS1285867419	EUR	0.00	2,100.00
0.50%	HYPO NOE GRUPPE BANK PF. 15/20	XS1290200325	EUR	0.00	700.00
0.375%	BAWAG P.S.K. COV.B 15/20	XS1298418184	EUR	0.00	600.00
0.375%	DNB BOLIGKREDIT EO-COV.B 16/21	XS1344745481	EUR	0.00	850.00
0.625%	ERSTE GROUP BANK PF. 16/23	XS1346557637	EUR	0.00	1,000.00
0.375%	COMMONWEALTH BK AUS EO-NOTE 16/21	XS1357027496	EUR	0.00	750.00
0.875%	AIB MORTGAGE BANK COV.B 16/23	XS1357663050	EUR	0.00	1,000.00
0.375%	BAWAG P.S.K. COV.B 16/22	XS1369268534	EUR	0.00	2,600.00
0.375%	MACQUARIE BANK EO-NOTE 16/21	XS1371532547	EUR	0.00	2,000.00
0.25%	ASB FINANCE LTD. LDN EO-NOTE 16/21	XS1394181157	EUR	0.00	2,500.00
0.625%	JYSKE BANK EO-NOTE 16/21	XS1395036947	EUR	0.00	1,000.00
0.125%	LEEDS BUILDING SOC. EO-NOTE 16/20	XS1398337086	EUR	0.00	750.00
0.25%	EUROFIMA 16/23	XS1400224546	EUR	0.00	1,000.00
0.29%	SKANDINAVISKA ENS BK EO-FRN 16/20	XS1419638215	EUR	0.00	1,000.00
0.125%	BNZ INT. FUND. LTD. EO-NOTE 16/21	XS1434582703	EUR	0.00	1,000.00
2.75%	IHO VERWALTUNGS 16/21	XS1490152565	EUR	0.00	1,600.00
1.375%	SKAND. ENSKILDA BK EO-FRN. 16/28	XS1511589605	EUR	0.00	1,000.00
0.25%	LINDE FINANCE 17/22	XS1518704900	EUR	0.00	500.00
0.50%	HEIDELBERGCEMENT FIN.LUX. 17/21	XS1549372420	EUR	0.00	1,125.00
2.25%	DEXIA CREDIT LOCAL DL-NOTE 17/20	XS1550217993	USD	0.00	1,000.00
0.875%	FRESENIUS FINANCE IRELAND 17/22	XS1554373164	EUR	0.00	1,000.00
0.19%	WELLS FARGO & CO. EO-FRN 17/22	XS1558022866	EUR	0.00	500.00
3.11613%	DEXIA CREDIT LOCAL DL-FRN 17/19	XS1564966858	USD	0.00	500.00
1.125%	ITALGAS 17/24	XS1578294081	EUR	0.00	500.00
0.355%	HSBC HOLDINGS FRN 17/22	XS1586214956	EUR	0.00	1,000.00
0.625%	LANDWIRTSCHAFTLICHE RENTENB 17/27	XS1615677280	EUR	0.00	1,500.00
1.413%	FCC AQUALIA 17/22	XS1627337881	EUR	0.00	1,100.00
2.70%	VOLKSWAGEN INTL FINANCE 17/UND.	XS1629658755	EUR	0.00	1,500.00

Security	ISIN	Qty, units or currency	Purchases/ Acquisitions	Sales/ Disposals	Volume in thousands
during the period under review					
0.25%	INSTITUTO DE CREDITO OFICIA 17/22	XS1681522998	EUR	0.00	1,000.00
2.84863%	HSH PORTFOLIOMANA. DL-FRN 17/21	XS1720552659	USD	0.00	600.00
1.875%	IBERDROLA INTERNATIONAL 17/UND.	XS1721244371	EUR	0.00	1,000.00
2.875%	NORD/LB LUX. COV.B. DL-NOTE 18/21	XS1769800019	USD	0.00	1,000.00
0.505%	SANTANDER UK GROUP EO-FRN. 18/24	XS1799039976	EUR	0.00	900.00
0.235%	MITSUBISHI FINL GRP EO-FRN 18/23	XS1828132735	EUR	0.00	1,400.00
4.00%	TELECOM ITALIA 19/24	XS1935256369	EUR	840.00	840.00
2.25%	ARCELORMITTAL 19/24	XS1936308391	EUR	380.00	380.00
0.00%	CAIS. CTR. DU CRD. IMM. FRA 19/23	XS1936850137	EUR	1,000.00	1,000.00
0.50%	CITIGROUP EO-NOTE 19/22	XS1939355753	EUR	746.00	746.00
1.625%	FORTUM 19/26	XS1956037664	EUR	651.00	651.00
1.75%	CREDIT AGRICOLE S.A. (LDN B 19/29)	XS1958307461	EUR	900.00	900.00
3.021%	FORD MOTOR CREDIT EO-NOTE 19/24	XS1959498160	EUR	630.00	630.00
0.125%	YORKSHIRE BUILDING SOCIETY 19/24	XS1991186500	EUR	609.00	609.00
1.381%	BANK OF AMERICA EO-NOTE 19/30	XS1991265395	EUR	1,521.00	1,521.00
1.231%	BP CAPITAL MARKETS EO-NOTE 19/31	XS1992927902	EUR	1,136.00	1,136.00
Securities admitted to or included in organised markets					
Interest-bearing securities					
0.25%	HSH FINANZFONDS AOER 17/23	DE000A2DAH7	EUR	0.00	1,500.00
3.03438%	APPLE FRN 14/19	US037833AP55	USD	0.00	789.00
3.79631%	GLENCORE FUNDING FRN 13/19	XS0938722583	USD	0.00	700.00
0.377%	VOLKSWAGEN BANK FRN. 18/21	XS1830992563	EUR	0.00	1,000.00
Derivatives					
Option premia/volume in opening transactions; purchases/sales shown for warrants					
Derivatives on individual securities					
Securities options					
Equity options					
Call options sold			EUR		727.29
DAIMLER NA, LVMH MOËT HENN. L. VUITTON, ROCHE HOLDING GENUESSE, SCHNEIDER ELECTRIC SE, ATOS SE, WATERS, EXPERIAN, RECKITT BENCKISER GROUP, ALPHABET, ING GROEP, ANHEUSER-BUSCH INBEV S.A., BOOKING HOLDINGS, BHP GROUP					
Put options sold			EUR		644.48
UNITED INTERNET NA, DAIMLER NA, CAPGEMINI SE, RECKITT BENCKISER GROUP, ALPHABET, ING GROEP, ANHEUSER-BUSCH INBEV S.A., BOOKING HOLDINGS, ATLAS COPCO, BHP GROUP					
Equity index derivatives					
Futures contracts					
Equity index futures contracts					
Contracts sold					
DOW JONES EURO STOXX 50			EUR		104,505
Options					
Options on equity indices					
Put options bought			EUR		1,812.93
DOW JONES EURO STOXX 50					

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

Phone: (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

Phone: (0 69) 9 20 50 - 0
Fax: (0 69) 9 20 50 - 103

Subscribed and paid-up capital:
EUR 10.3 million

ODDO BHF Asset Management GmbH is wholly owned by
ODDO BHF Aktiengesellschaft

Depository

The Bank of New York Mellon SA/NV
Asset Servicing, Frankfurt Branch
MesseTurm, Friedrich-Ebert-Anlage 49
60327 Frankfurt am Main

Liable capital:
EUR 2.7 billion

Executive Board

Nicolas Chaput
Spokesman
Also CEO of ODDO BHF Asset Management SAS, member of the Board of Directors of ODDO Funds, Luxembourg, member of the Board of Directors of ODDO Asset Management Asia, Singapore, and of Association Française de la Gestion Financière, Paris

Dr Norbert Becker

Peter Raab
Also a member of the Board of Directors of SICAV ODDO BHF, Luxembourg

Karl Stäcker
Also a member of the Executive Board and Chairman of the Board of Directors of ODDO BHF Asset Management Lux and a member of the Board of the German Investment Funds Association (Bundesverband Investment und Asset Management e.V. – BVI)

Supervisory Board

Werner Taiber
Chairman
Düsseldorf, Chairman of the Supervisory Board of ODDO BHF Aktiengesellschaft, Frankfurt am Main

Grégoire Charbit
Paris, director of ODDO BHF Aktiengesellschaft, Frankfurt am Main and managing director of ODDO BHF SCA, Paris

Christophe Tadié
Frankfurt am Main, director of ODDO BHF Aktiengesellschaft, ODDO SEYDLER BANK AG and ODDO BHF SCA

Thomas Fischer
Kronberg, 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