



ODDO BHF Money Market

ANNUAL REPORT

30/09/2019

ODDO BHF Asset Management GmbH

Herzogstrasse 15
40217 Düsseldorf

Postal address:
PO Box 10 53 54
40044 Düsseldorf

Frankfurt am Main branch
Bockenheimer Landstrasse 10
60323 Frankfurt am Main

Postal address:
PO Box 11 07 61
60042 Frankfurt am Main

Phone (0 69) 9 20 50 - 0
Fax (0 69) 9 20 50 - 103
am.oddo-bhf.com

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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 lift-off was postponed yet again.

ODDO BHF Money Market

ODDO BHF Money Market is a money market fund that invests in a mix of money market instruments. The Fund primarily selects its investments from covered bonds (Pfandbriefe), variable or fixed-income debt securities, money market instruments and public issuer bonds (primarily from the European Union or a signatory state to the Agreement on the European Economic Area), and bank time deposits. Emphasis is placed on high issuer credit quality. Assets are selected based on the assessment of our capital market experts. The aim of investing in ODDO BHF Money Market CI-EUR is to obtain a steady increase in value in line with money market interest rates.

The Fund may not be suitable for investors who wish to withdraw their capital within a period of three months or less.

Money market rates remained stuck in negative territory during the reporting period as the European Central Bank (ECB) maintained its expansionary monetary policy. By the end of September, the 1-month Euribor stood at -0.47% and the 3-month Euribor at -0.43%. In this environment, ODDO BHF Money Market invested in bonds with a strong credit rating. In light of negative basic interest rates, we selected securities with a relatively attractive yield. Covered bonds (Pfandbriefe) and municipal bonds therefore dominated the portfolio. We also kept the cash ratio very low.

Against the background of negative money market rates, all tranches of ODDO BHF Money Market fell in value in the last twelve months. The CR-EUR, DR-EUR and CI-EUR tranches fell by 0.5%, and the G-EUR tranche by 0.4%.

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

Advantages

- Potential for attractive, stable performance, based on money market rates
- Extremely safe due to the very short residual maturity of investments

Risks

- Low short-term volatility of the unit value
- Low interest rate and credit risk

Comment on the income from disposals

The overall performance of the fund is always important to investors. This comes from multiple sources, such as the current valuations of securities and derivatives, as well as interest rates, dividends and the result of disposals. Disposals are generally carried out for tactical and strategic reasons determined by the fund management. Securities and derivatives may be sold at a loss, for example to protect the portfolio from further expected losses in value or to ensure fund liquidity.

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

Summary statement of net assets

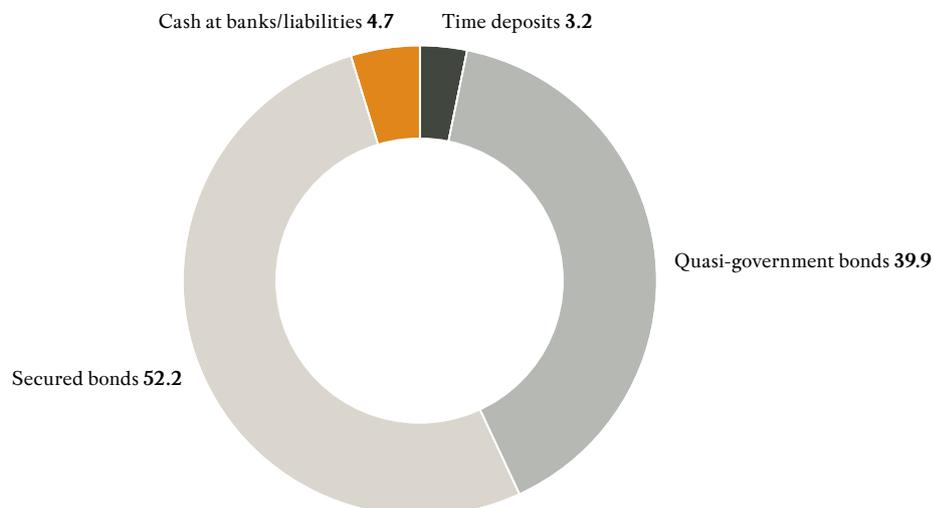
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Statement of assets

Fund assets in EUR millions	Value	in % of fund assets
Fund assets in EUR millions		928.5
I. Assets		
Bonds*	855,252,997.22	92.11
Government/quasi-government bonds (OECD), secured bonds	855,252,997.22	92.11
Quasi-government bonds	370,860,141.65	39.94
Secured bonds	484,392,855.57	52.17
Cash at banks	43,413,167.48	4.68
Cash at bank in EUR	43,413,167.48	4.68
Highly liquid assets	30,000,000.00	3.23
Long and short-term deposits (incl. interest claims)	30,000,000.00	3.23
II. Liabilities	- 128,182.37	-0.01
III. Fund assets	928,537,982.33	100.00

* Incl. accrued interest claims

Portfolio structure by asset class in %



Overview

of the unit classes

ODDO BHF Money Market CR-EUR

Inception:	4 October 1994
Financial year:	1 October to 30 September
WKN:	977020
ISIN:	DE0009770206
Distribution:	None; income is reinvested in the fund
Management fee:	Up to 1.0% p.a. of the fund assets, currently 0.1% p.a.
Depositary fee:	up to 0.1% p.a. of the fund assets (min. EUR 9,800 p.a.*); currently 0.03 % p.a.
Subscription fee:	None charged
Minimum investment:	EUR 100 one-off or EUR 50 monthly

ODDO BHF Money Market DR-EUR

Inception:	1 July 2010
Financial year:	1 October to 30 September
WKN:	A0YCBQ
ISIN:	DE000A0YCBQ8
Distribution:	Mid-November
Management fee:	Up to 1.0% p.a. of the fund assets, currently 0.1% p.a.
Depositary fee:	up to 0.1% p.a. of the fund assets (min. EUR 9,800 p.a.*); currently 0.03 % p.a.
Subscription fee:	None charged
Minimum investment:	EUR 100 one-off or EUR 50 monthly

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

ODDO BHF Money Market CI-EUR

Inception:	1 July 2010
Financial year:	1 October to 30 September
WKN:	A0YCBR
ISIN:	DE000A0YCBR6
Distribution:	None; income is reinvested in the fund
Management fee:	Up to 1.0% p.a. of the fund assets, currently 0.05% p.a.
Depositary fee:	up to 0.1% p.a. of the fund assets (min. EUR 9,800 p.a.*); currently 0.03 % p.a.
Subscription fee:	None charged
Minimum investment:	EUR 250,000

ODDO BHF Money Market G-EUR

Inception:	1 April 2011
Financial year:	1 October to 30 September
WKN:	A1CUGJ
ISIN:	DE000A1CUGJ8
Distribution:	None; income is reinvested in the fund
Management fee:	Up to 1.0% p.a. of the fund assets, currently 0.05% p.a.
Depositary fee:	up to 0.1% p.a. of the fund assets (min. EUR 9,800 p.a.*); currently 0.03 % p.a.
Subscription fee:	None charged
Minimum investment:	EUR 250,000

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

Statement of net assets

30/09/2019

Security ISIN	Qty, units or currency in thousands	Holdings at 30 September 2019	Purchases/ Acquisitions	Sales/ Disposals	Price	Price in EUR	% of fund assets
			during the period under review				
Securities traded on an exchange					EUR	755,875,121.23	81.40
Interest-bearing securities							
1.25% UNICREDIT BANK AUSTRIA PF. 14/19 AT000B049481	EUR	15,000.00	10,000.00	10,000.00	100.0540 %	15,008,100.00	1.62
0.50% UNICREDIT BANK AUSTRIA PF. 14/20 AT000B049531	EUR	16,300.00	16,300.00	0.00	100.2532 %	16,341,271.60	1.76
1.375% BELFIUS BANK COV.B 13/20 BE0002435106	EUR	15,000.00	15,000.00	0.00	101.2076 %	15,181,140.00	1.63
0.375% BELFIUS BANK COV.B 14/19 BE0002480557	EUR	6,800.00	6,800.00	0.00	100.1174 %	6,807,983.20	0.73
0.00% BADEN-WÜRTTEMBERG FRN 12/20 DE0001040798	EUR	55,000.00	55,000.00	0.00	100.4600 %	55,253,000.00	5.95
3.375% DEUTSCHE POSTBANK 10/20 DE000A0WMBH0	EUR	20,000.00	20,000.00	0.00	101.8490 %	20,369,800.00	2.19
0.00% STATE OF BERLIN FRN 14/21 DE000A11QEE2	EUR	20,000.00	20,000.00	0.00	100.7460 %	20,149,200.00	2.17
0.25% DEUTSCHE PFANDBRIEFBANK 15/20 DE000A13SV81	EUR	10,000.00	10,000.00	0.00	100.5740 %	10,057,400.00	1.08
0.343% BADEN-WUERTTEMBERG FRN 18/21 DE000A14JY62	EUR	20,000.00	20,000.00	0.00	101.5320 %	20,306,400.00	2.19
4.00% DEUTSCHE PFANDBRIEFBANK PF. 09/19 DE000A1A6LM2	EUR	10,000.00	10,000.00	0.00	100.2130 %	10,021,300.00	1.08
0.00% NIEDERSACHSEN FRN 12/20 DE000A1PG227	EUR	1,850.00	1,850.00	0.00	100.4730 %	1,858,750.50	0.20
0.00% SACHSEN-ANHALT FRN 14/20 DE000A1R00T2	EUR	10,000.00	10,000.00	0.00	100.3870 %	10,038,700.00	1.08
0.00% NATIXIS PFANDBRIEFBK FRN-PF. 14/20 DE000A1YCI1M5	EUR	2,000.00	2,000.00	0.00	100.2550 %	2,005,100.00	0.22
0.00% NATIXIS PFANDBRIEFBK FRN-PF. 14/19 DE000A1YCI1Q6	EUR	15,000.00	15,000.00	0.00	100.0060 %	15,000,900.00	1.62
0.00% DZ HYP PF. 14/20 DE000A1YC7D1	EUR	16,000.00	16,000.00	0.00	100.1340 %	16,021,440.00	1.73
0.00% BREMEN 19/20 DE000A2YNXA9	EUR	60,000.00	60,000.00	0.00	100.2970 %	60,178,200.00	6.48
0.00% DZ BANK DEUT.ZENTRAL-GEN FRN 13/20 DE000DZ1JR88	EUR	5,000.00	0.00	0.00	100.1750 %	5,008,750.00	0.54
0.00% ERSTE ABWICKLUNGSANSTALT FRN 15/21 DE000EAA0S63	EUR	39,000.00	39,000.00	0.00	100.5780 %	39,225,420.00	4.22
0.10% HAMBURG COMMERCIAL BANK PF. 17/20 DE000HSH6KQ4	EUR	10,000.00	10,000.00	0.00	100.4030 %	10,040,300.00	1.08
0.123% UNICREDIT BANK COV.B-FRN 19/21 DE000HV2ARG2	EUR	55,000.00	55,000.00	0.00	100.6330 %	55,348,150.00	5.96
0.05% LANDESBANK BADEN-WÜRTT. COV.B 16/20 DE000LB06FB4	EUR	12,050.00	12,050.00	0.00	100.1298 %	12,065,640.90	1.30
0.00% LANDESBANK BERLIN FRN-PF. 13/20 DE000LBB5M57	EUR	3,000.00	3,000.00	0.00	100.1620 %	3,004,860.00	0.32
0.346% NRW.BANK FRN 17/21 DE000NWB17V0	EUR	45,000.00	45,000.00	0.00	101.3500 %	45,607,500.00	4.91
0.00% CIE DE FINANC. FONC FRN-COV.B 07/20 FR0010497081	EUR	5,000.00	5,000.00	0.00	100.1490 %	5,007,450.00	0.54
3.75% CIF EUROMORTGAGE COV.B 09/19 FR0010814319	EUR	30,000.00	30,000.00	0.00	100.2110 %	30,063,300.00	3.24
2.125% BPCE SFH COV.B 13/20 FR0011565985	EUR	20,700.00	20,700.00	0.00	102.4818 %	21,213,732.60	2.28
1.50% BPCE SFH COV.B 14/20 FR0011711845	EUR	6,700.00	6,700.00	0.00	100.6312 %	6,742,290.40	0.73

Security	ISIN	Qty, units or currency in thousands	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				
Interest-bearing securities				
1.25%	BELFIUS BANK COV.B 14/19	BE0002459346	EUR 0.00	14,400.00
0.00%	AAREAL BANK FRN-PF. 08/18	DE000A0AD962	EUR 0.00	5,000.00
0.00%	DEUT. PFANDBRIEFBK FRN-PF. 14/19	DE000A11QA49	EUR 3,000.00	3,000.00
0.00%	HSH FINANZFONDS AÖR FRN-PF. 14/19	DE000A11QGT5	EUR 2,000.00	12,500.00
0.00%	INVESTITIONSBANK BERLIN FRN 14/18	DE000A13R715	EUR 0.00	10,000.00
0.00%	DEUTSCHE POSTBANK FRN-PF. 12/19	DE000A1C9574	EUR 0.00	5,000.00
0.151%	AAREAL BANK FRN-PF. 12/19	DE000A1E8863	EUR 0.00	5,000.00
0.00%	AAREAL BANK FRN-PF. 14/18	DE000A1TNDQ9	EUR 0.00	7,000.00
0.00%	NATIXIS PFANDBRIEFBK FRN-PF. 14/19	DE000A1YC1K9	EUR 3,000.00	22,900.00
0.00%	BERLIN HYP FRN-PF. 14/19	DE000BHYOAX2	EUR 11,500.00	26,700.00
1.00%	BAYERISCHE LANDESBANK PF. 13/19	DE000BLB03X4	EUR 10,000.00	20,000.00
2.375%	BAYERISCHE LANDESBANK PF. 12/19	DE000BLB1FE0	EUR 0.00	25,000.00
1.00%	COMMERZBANK PF. 14/19	DE000CZ40KA3	EUR 0.00	15,000.00
0.375%	COMMERZBANK PF. 14/19	DE000CZ40KE5	EUR 0.00	5,000.00
0.00%	DEUTSCHE BANK PF. 12/19	DE000DB7XPM3	EUR 600.00	1,100.00
0.00%	DEUTSCHE HYP.BK FRN-PF. 07/19	DE000DHY1AN9	EUR 0.00	10,700.00
0.00%	DEUTSCHE HYPO.BK FRN-PF. 12/18	DE000DHY3749	EUR 0.00	3,000.00
0.025%	DEUTSCHE KREDITBANK PF-FRN 11/19	DE000DKB0051	EUR 10,000.00	10,000.00
0.000%	DEUTSCHE KREDITBANK FRN PF. 14/19	DE000DKB0309	EUR 0.00	2,200.00
0.00%	DZ BANK AG DEUT.ZENTRAL-GEN 11/19	DE000DZ1JFD7	EUR 0.00	10,000.00
0.00%	DZ BANK AG DEUT.ZENTRAL FRN 13/19	DE000DZ1JSG3	EUR 0.00	5,000.00
4.375%	HYPOTHEKENBK FRANKFURT PF. 09/19	DE000EH1A311	EUR 0.00	15,000.00
0.00%	LB.HESSEN-THÜRINGEN FRN-PF. 12/19	DE000HLB0P07	EUR 1,700.00	1,700.00
0.00%	LB.HESSEN-THÜRINGEN PF. GZ 14/19	DE000HLB4J01	EUR 0.00	5,000.00
1.375%	HSH NORDBANK PF. 13/18	DE000HSH4MH4	EUR 0.00	9,209.00
0.625%	HSH NORDBANK PF. 14/19	DE000HSH4S28	EUR 5,700.00	12,740.00
0.00%	LB BADEN-WÜRTTEMBER FRN-PF. 11/19	DE000LB0FB44	EUR 0.00	10,000.00
0.00%	MÜNCHENER HYPOBANK FRN-PF. 14/19	DE000MHB2259	EUR 0.00	2,800.00
0.00%	NORDDEUTSCHE LANDESBK PF- FRN 13/20	DE000NLB2FX4	EUR 0.00	1,500.00
4.00%	NORDDEUTSCHE LANDESBANK PF. 09/19	DE000NLB5L20	EUR 0.00	1,500.00
0.131%	NORDDT. LANDESB. FRN-PF. 09/19	DE000NLB5LH8	EUR 0.00	28,000.00
0.01%	SEB PF. 15/18	DE000SEB2PA5	EUR 0.00	10,000.00
0.00%	WÜSTENROT BAUSPARK. FRN-PF. 12/19	DE000WBP0AE4	EUR 0.00	1,000.00
1.875%	CREDIT AGRICOLE PUBL.SE COV.B 12/19	FR0011321892	EUR 0.00	25,000.00
0.00%	CAIS. D'AMORT.DE LA DE. FRN 13/19	FR0011435361	EUR 0.00	25,000.00
0.00%	CIE DE FINANC. FONC COV.B-FRN 14/19	FR0011922962	EUR 0.00	10,000.00
1.75%	NYKREDIT REALKREDIT EO-NOTE 13/19	LU0996352158	EUR 21,697.00	21,697.00
2.00%	LB.HESSEN-THÜRINGEN GZ PF. 12/19	XS0775280166	EUR 0.00	9,900.00
2.125%	WESTPAC BANKING EO-NOTE 12/19	XS0801654558	EUR 10,000.00	10,000.00
1.625%	HYPO NOE GRUPPE BANK PF. 12/19	XS0829215838	EUR 28,238.00	38,310.00
1.875%	BAWAG P.S.K. COV.B 12/19	XS0830444039	EUR 3,800.00	3,800.00

ODDO BHF Money Market CR-EUR

Statement of operations (incl. income equalisation) for the period from 01/10/2018 to 30/09/2019

Units in circulation: 8,164,512.6110	Total value in EUR	Per unit in EUR
I. Income		
Interest from domestic securities	1,425,297.25	0.1745723
Interest from foreign securities (before withholding tax)	2,112,567.67	0.2587500
Subtotal	3,537,864.92	0.4333223
Income from the disposal of other debt instruments	-58,965.50	-0.0072222
Subtotal	-58,965.50	-0.0072222
Total income	3,478,899.42	0.4261001
II. Expenditure		
Interest on borrowings*	-171,996.10	-0.0210663
Management fee	-585,119.70	-0.0716662
Depositary fee	-202,882.92	-0.0248494
Third-party depositary costs	-65,465.19	-0.0080183
Audit costs	-23,242.02	-0.0028467
Publication costs	-2,769.47	-0.0003392
Other fees	-22,344.00	-0.0027367
Total expenses	-1,073,819.40	-0.1315228
III. Ordinary net income	2,405,080.02	0.2945773
IV. Disposals		
Realised gains	17.73	0.0000022
Realised losses	-4,311,968.11	-0.5281355
Income from disposals	-4,311,950.38	-0.5281333
V. Realised earnings for the financial year	-1,906,870.36	-0.2335560
VI. Unrealised earnings for the financial year		
Net change in unrealised gains	75,719.29	0.0092742
Net change in unrealised losses	-731,363.37	-0.0895783
Unrealised earnings for the financial year	-655,644.08	-0.0803041
VII. Earnings for the financial year	-2,562,514.44	-0.3138601

*Including any negative interest on deposits.

ODDO BHF Money Market CR-EUR

Changes in fund assets for the period from 01/10/2018 to 30/09/2019

	Total value in EUR	Per unit in EUR
I. Value of the investment fund at the beginning of the financial year		443,602,810.71
1. Inflow/outflow of funds (net)		129,347,849.50
a) Cash inflow from sale of units	330,830,566.16	
b) Cash outflow from redemption of units	-201,482,716.66	
2. Income equalisation – adjustments		-200,576.12
3. Earnings for the financial year		-2,562,514.44
of which:		
Ordinary net income before income equalisation	2,455,739.21	
Income equalisation	-50,659.19	
Ordinary net income	2,405,080.02	
Income from the disposal of non-equity securities before income equalisation*	-4,563,185.69	
Income equalisation	251,235.31	
Realised income from non-equity securities	-4,311,950.38	
unrealised gains	75,719.29	
unrealised losses	-731,363.37	
Net change in unrealised gains and losses*	-655,644.08	
II. Value of the investment fund at the end of the financial year		570,187,569.65

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

Calculation of reinvestment for the period from 01/10/2018 to 30/09/2019

Units in circulation: 8,164,512.6110	Total value in EUR	Per unit in EUR
I. Available for reinvestment		
1. Realised earnings for the financial year	-1,906,870.36	-0.2335560
2. Addition from the investment fund	1,906,870.36	0.2335560
II. Reinvestment	0.00	0.0000000

Fund assets and unit value – three-year overview

Financial year	Fund assets in EUR	Unit value in EUR
2016	584,071,553	71.02
2017	478,195,583	70.61
2018	443,602,811	70.18
2019	570,187,570	69.84

ODDO BHF Money Market DR-EUR

Statement of operations (incl. income equalisation) for the period from 01/10/2018 to 30/09/2019

Units in circulation: 878,789.0000	Total value in EUR	Per unit in EUR
I. Income		
Interest from domestic securities	95,647.26	0.1088398
Interest from foreign securities (before withholding tax)	168,076.79	0.1912596
Subtotal	263,724.05	0.3000994
Income from the disposal of other debt instruments	-4,393.96	-0.0050000
Subtotal	-4,393.96	-0.0050000
Total income	259,330.09	0.2950994
II. Expenditure		
Interest on borrowings*	-12,817.73	-0.0145857
Management fee	-43,590.62	-0.0496031
Depository fee	-15,123.62	-0.0172096
Third-party depository costs	-4,894.26	-0.0055693
Audit costs	-2,253.19	-0.0025640
Publication costs	-206.26	-0.0002347
Other fees	-1,478.73	-0.0016827
Total expenses	-80,364.41	-0.0914491
III. Ordinary net income	178,965.68	0.2036503
IV. Disposals		
Realised gains	1.32	0.0000015
Realised losses	-321,345.47	-0.3656685
Income from disposals	-321,344.15	-0.3656670
V. Realised earnings for the financial year	-142,378.47	-0.1620167
VI. Unrealised earnings for the financial year		
Net change in unrealised gains	449.24	0.0005112
Net change in unrealised losses	-78,278.49	-0.0890754
Unrealised earnings for the financial year	-77,829.25	-0.0885642
VII. Earnings for the financial year	-220,207.72	-0.2505809

*Including any negative interest on deposits.

ODDO BHF Money Market DR-EUR

Changes in fund assets for the period from 01/10/2018 to 30/09/2019

	Total value in EUR	Per unit in EUR
I. Value of the investment fund at the beginning of the financial year		47,036,128.59
1. Distribution for the previous year/tax allowance for the previous year		- 105,110.17
2. Inflow/outflow of funds (net)		-4,223,974.29
a) Cash inflow from sale of units	3,206,991.11	
b) Cash outflow from redemption of units	-7,430,965.40	
3. Income equalisation – adjustments		- 29.54
4. Earnings for the financial year		- 220,207.72
of which:		
Ordinary net income before income equalisation	186,188.81	
Income equalisation	-7,223.13	
Ordinary net income	178,965.68	
Income from the disposal of non-equity securities before income equalisation*	-328,596.82	
Income equalisation	7,252.67	
Realised income from non-equity securities	-321,344.15	
unrealised gains	449.24	
unrealised losses	-78,278.49	
Net change in unrealised gains and losses*	-77,829.25	
II. Value of the investment fund at the end of the financial year		42,486,806.87

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

Calculation of the distribution for the period from 01/10/2018 to 30/09/2019

Units in circulation: 878,789.0000	Total value in EUR	Per unit in EUR
I. Available for reinvestment		
1. Realised earnings for the financial year	-142,378.47	-0.1620167
Ordinary net income	178,965.68	0.2036503
Price gains/losses	-321,344.15	-0.3656670
Extraordinary income from non-equity securities	-321,344.15	-0.3656670
II. Not appropriated for distribution		
1. Amount carried forward	-318,136.27	-0.3620167
III. Total distribution	175,757.80	0.2000000
1. Final distribution	175,757.80	0.2000000

Fund assets and unit value – three-year overview

Financial year	Fund assets in EUR	Unit value in EUR
2016	60,820,934	49.52
2017	54,022,347	49.10
2018	47,036,129	48.70
2019	42,486,807	48.35

ODDO BHF Money Market CI-EUR

Statement of operations (incl. income equalisation) for the period from 01/10/2018 to 30/09/2019

Units in circulation: 297,669.0000	Total value in EUR	Per unit in EUR
I. Income		
Interest from domestic securities	37,153.19	0.1248138
Interest from foreign securities (before withholding tax)	55,072.29	0.1850118
Subtotal	92,225.48	0.3098256
Income from the disposal of other debt instruments	-1,536.92	-0.0051632
Subtotal	-1,536.92	-0.0051632
Total income	90,688.56	0.3046624
II. Expenditure		
Interest on borrowings*	-4,483.90	-0.0150634
Management fee	-7,776.16	-0.0261235
Depository fee	-5,288.87	-0.0177676
Third-party depository costs	-1,709.36	-0.0057425
Audit costs	-960.39	-0.0032264
Publication costs	-72.02	-0.0002419
Other fees	-713.35	-0.0023965
Total expenses	-21,004.05	-0.0705618
III. Ordinary net income	69,684.51	0.2341006
IV. Disposals		
Realised gains	0.48	0.0000016
Realised losses	-112,407.99	-0.3776275
Income from disposals	-112,407.51	-0.3776259
V. Realised earnings for the financial year	-42,723.00	-0.1435252
VI. Unrealised earnings for the financial year		
Net change in unrealised gains	4.73	0.0000159
Net change in unrealised losses	-27,034.32	-0.0908201
Unrealised earnings for the financial year	-27,029.59	-0.0908042
VII. Earnings for the financial year	-69,752.59	-0.2343294

*Including any negative interest on deposits.

ODDO BHF Money Market CI-EUR

Changes in fund assets for the period from 01/10/2018 to 30/09/2019

	Total value in EUR	Per unit in EUR
I. Value of the investment fund at the beginning of the financial year		17,646,442.73
1. Inflow/outflow of funds (net)		-2,711,557.47
a) Cash inflow from sale of units	1,423,865.00	
b) Cash outflow from redemption of units	-4,135,422.47	
2. Income equalisation – adjustments		1,648.23
3. Earnings for the financial year		-69,752.59
of which:		
Ordinary net income before income equalisation	70,230.33	
Income equalisation	-545.82	
Ordinary net income	69,684.51	
Income from the disposal of non-equity securities before income equalisation*	-111,305.10	
Income equalisation	-1,102.41	
Realised income from non-equity securities	-112,407.51	
unrealised gains	4.73	
unrealised losses	-27,034.32	
Net change in unrealised gains and losses*	-27,029.59	
II. Value of the investment fund at the end of the financial year		14,866,780.90

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

Calculation of reinvestment for the period from 01/10/2018 to 30/09/2019

Units in circulation: 297,669.0000	Total value in EUR	Per unit in EUR
I. Available for reinvestment		
1. Realised earnings for the financial year	-42,723.00	-0.1435252
2. Addition from the investment fund	42,723.00	0.1435252
II. Reinvestment	0.00	0.0000000

Fund assets and unit value – three-year overview

Financial year	Fund assets in EUR	Unit value in EUR
2016	28,584,566	50.75
2017	37,480,093	50.47
2018	17,646,443	50.17
2019	14,866,781	49.94

ODDO BHF Money Market G-EUR

Statement of operations (incl. income equalisation) for the period from 01/10/2018 to 30/09/2019

Units in circulation: 60,433.9890	Total value in EUR	Per unit in EUR
I. Income		
Interest from domestic securities	752,166.53	12.4460844
Interest from foreign securities (before withholding tax)	1,114,906.53	18.4483359
Subtotal	1,867,073.06	30.8944203
Income from the disposal of other debt instruments	-31,113.84	-0.5148401
Subtotal	-31,113.84	-0.5148401
Total income	1,835,959.22	30.3795802
II. Expenditure		
Interest on borrowings*	-90,776.54	-1.5020776
Management fee	-157,254.18	-2.6020818
Depository fee	-107,071.60	-1.7717116
Third-party depository costs	-34,573.83	-0.5720925
Audit costs	-12,459.25	-0.2061630
Publication costs	-1,461.63	-0.0241856
Other fees	-4,822.73	-0.0798016
Total expenses	-408,419.76	-6.7581137
III. Ordinary net income	1,427,539.46	23.6214665
IV. Disposals		
Realised gains	9.39	0.0001554
Realised losses	-2,275,731.71	-37.6564868
Income from disposals	-2,275,722.32	-37.6563314
V. Realised earnings for the financial year	-848,182.86	-14.0348647
VI. Unrealised earnings for the financial year		
Net change in unrealised gains	12,337.74	0.2041523
Net change in unrealised losses	-213,463.25	-3.5321721
Unrealised earnings for the financial year	-201,125.51	-3.3280198
VII. Earnings for the financial year	-1,049,308.37	-17.3628845

*Including any negative interest on deposits.

ODDO BHF Money Market G-EUR

Changes in fund assets for the period from 01/10/2018 to 30/09/2019

	Total value in EUR	Per unit in EUR
I. Value of the investment fund at the beginning of the financial year		151,235,396.03
1. Inflow/outflow of funds (net)		150,533,682.19
a) Cash inflow from sale of units	300,467,923.60	
b) Cash outflow from redemption of units	-149,934,241.41	
2. Income equalisation – adjustments		277,055.06
3. Earnings for the financial year		-1,049,308.37
of which:		
Ordinary net income before income equalisation	751,987.88	
Income equalisation	675,551.58	
Ordinary net income	1,427,539.46	
Income from the disposal of non-equity securities before income equalisation*	-1,323,115.68	
Income equalisation	-952,606.64	
Realised income from non-equity securities	-2,275,722.32	
unrealised gains	12,337.74	
unrealised losses	-213,463.25	
Net change in unrealised gains and losses*	-201,125.51	
II. Value of the investment fund at the end of the financial year		300,996,824.91

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

Calculation of reinvestment for the period from 01/10/2018 to 30/09/2019

Units in circulation: 60,433.9890	Total value in EUR	Per unit in EUR
I. Available for reinvestment		
1. Realised earnings for the financial year	-848,182.86	-14.0348647
2. Addition from the investment fund	848,182.86	14.0348647
II. Reinvestment	0.00	0.0000000

Fund assets and unit value – three-year overview

Financial year	Fund assets in EUR	Unit value in EUR
2016	98,095,258	5,056.20
2017	177,806,468	5,030.38
2018	151,235,396	5,002.66
2019	300,996,825	4,980.59

ODDO BHF Money Market CN-EUR

Statement of operations (incl. income equalisation) for the period from 22/02/2019 to 25/02/2019

Units in circulation: 0	Total value in EUR	Per unit in EUR
I. Income		
Dividends, domestic issuers	0.00	0.0000000
REITs income from domestic issuers	0.00	0.0000000
REITs income from foreign issuers	0.00	0.0000000
less foreign withholding tax	0.00	0.0000000
Dividends, foreign issuers (before withholding tax)	0.00	0.0000000
less foreign withholding tax	0.00	0.0000000
Subtotal	0.00	0.0000000
Interest from domestic securities	0.00	0.0000000
Interest on investments in liquid assets, domestic	0.00	0.0000000
Interest from foreign securities (before withholding tax)	0.00	0.0000000
less foreign withholding tax	0.00	0.0000000
Interest on investments in liquid assets, foreign (before withholding tax)	0.00	0.0000000
Subtotal	0.00	0.0000000
Reimbursement of prior years' withholding tax (German Tax Reduction Act, Steuersenkungsgesetz – StSenkG)	0.00	0.0000000
Income from securities lending	0.00	0.0000000
Income from the disposal of other debt instruments	0.00	0.0000000
other income	0.00	0.0000000
other income	0.00	0.0000000
Subtotal	0.00	0.0000000
Income from equity funds	0.00	0.0000000
Income from mixed funds	0.00	0.0000000
Income from other funds	0.00	0.0000000
Income from domestic real estate funds	0.00	0.0000000
Income from foreign real estate funds	0.00	0.0000000
Rental income, domestic	0.00	0.0000000
Income from DTA revenue	0.00	0.0000000
Subtotal	0.00	0.0000000
Total income	0.00	0.0000000
II. Expenditure		
Interest on borrowings*	0.00	0.0000000
Management fee	0.00	0.0000000
Performance-based management fee	0.00	0.0000000
Depositary fee	0.00	0.0000000
Third-party depositary costs	0.00	0.0000000
Audit costs	0.00	0.0000000
Publication costs	0.00	0.0000000
Withholding tax on interest	0.00	0.0000000
Withholding tax on dividends	0.00	0.0000000
Other fees	0.00	0.0000000
Total expenses	0.00	0.0000000
III. Ordinary net income	0.00	0.0000000
IV. Disposals		
Realised gains	0.00	0.0000000
Realised losses	0.00	0.0000000
Income from disposals	0.00	0.0000000
V. Realised earnings for the financial year	0.00	0.0000000
VI. Unrealised earnings for the financial year		
Net change in unrealised gains	0.00	0.0000000
Net change in unrealised losses	0.00	0.0000000
Unrealised earnings for the financial year	0.00	0.0000000
VII. Earnings for the financial year	0.00	0.0000000

*Including any negative interest on deposits.

ODDO BHF Money Market CN-EUR

Changes in fund assets for the period from 22/02/2019 to 25/02/2019

	Total value in EUR	Per unit in EUR
I. Value of the investment fund at the beginning of the financial year		0.0000000
1. Distribution for the previous year/tax allowance for the previous year		0.0000000
2. Interim dividends		0.0000000
3. Inflow/outflow of funds (net)		0.0000000
a) Cash inflow from sale of units	100.00	
b) Cash outflow from redemption of units	- 100.00	
4. Income equalisation – adjustments		0.0000000
5. Earnings for the financial year		0.0000000
of which:		
Ordinary net income before income equalisation	0.00	
Income equalisation	0.00	
Ordinary net income	0.00	
Income from the disposal of equities before income equalisation*	0.00	
Income equalisation	0.00	
Realised income from equities	0.00	
Income from the disposal of non-equity securities before income equalisation	0.00	
Income equalisation	0.00	
Realised income from non-equity securities	0.00	
Income from the disposal of equity funds before income equalisation	0.00	
Income equalisation	0.00	
Realised income from equity funds	0.00	
Income from the disposal of mixed funds before income equalisation	0.00	
Income equalisation	0.00	
Realised income from mixed funds	0.00	
Income from the disposal of other funds before income equalisation	0.00	
Income equalisation	0.00	
Realised income from other funds	0.00	
Income from the disposal of domestic real estate funds before income equalisation	0.00	
Income equalisation	0.00	
Realised income from domestic real estate funds	0.00	
Income from the disposal of foreign real estate funds before income equalisation	0.00	
Income equalisation	0.00	
Realised income from foreign real estate funds	0.00	
unrealised gains	0.00	
unrealised losses	0.00	
Net change in unrealised gains and losses*	0.00	
II. Value of the investment fund at the end of the financial year		0.0000000

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

Calculation of reinvestment for the period from 22/02/2019 to 25/02/2019

Units in circulation: 0	Total value in EUR	Per unit in EUR
I. Available for reinvestment		
1. Realised earnings for the financial year	0.00	0.0000000
2. Addition from the investment fund	0.00	0.0000000
II. Reinvestment	0.00	0.0000000

Notes

pursuant to § 7 no. 9 of the KARBV*

Other information

Valuation rules

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

Valuation prices are maintained independently of trading.

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

Tasks

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

Objectives

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

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

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

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

The valuations of the individual assets are as follows:

Assets admitted to an exchange or traded on an organised market

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

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

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

Unlisted bonds and promissory note loans

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

Money market instruments

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

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

Options und futures

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

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

*Regulation on the content, scope and presentation of accounting for funds, investment stock corporations and investment limited partnerships and on the valuation of assets held by investment funds (Kapitalanlage-Rechnungslegungs- und Bewertungsverordnung – KARBV)

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

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

Underlying exposure through derivatives (in EUR thousands): 0

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

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

Cash at banks –
Debt securities –
Shares –

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

Maximum market risk according to section 7 DerivateV:

Gross leverage: 1.00
Net leverage: 1.00

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

Staff remuneration

Information on staff remuneration (in EUR thousands)

Total amount paid in staff remuneration in the period from 1 January 2018 to 31 December 2018: 25,717
Fixed remuneration including additional non-cash benefits: 21,114
Variable remuneration: 4,658
Remuneration paid directly out of the Fund: –
Number of employees at the asset management company: 213 on average
Amount of carried interest paid: –
Total amount paid to specific employee groups in the period from 1 January 2018 to 31 December 2018: 9,509
of which managing directors: 1,170
of which other senior executives: –
of which other risk takers: 2,891
of which employees with control functions: 277
of which employees in the same income bracket: 5,171

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

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

– Fixed remuneration: The relationship between each employee's fixed and variable remuneration is set so that complete flexibility regarding the payment of variable remuneration is retained at all times, including the option to pay no variable remuneration at all.

– Variable remuneration: For the Düsseldorf location, the allocation of variable remuneration from the pool to individuals is made on a discretionary basis and takes into account various aspects such as the Company's performance, the individual's achievements including the attainment of previously defined objectives, and certain other factors, e.g. risk management, respect for compliance regulations and corporate values, and teamwork. In addition to this annual variable remuneration, the Company may also award bonuses under the discretionary long-term bonus scheme to selected key employees, who are essential to the long-term success of the business in the opinion of the Company. These amounts vest three years after allocation, and are then payable, providing all other conditions are met. Until this time, such amounts track the Company's performance. The owner of the Company also has a discretionary employee participation programme. There is no direct relationship to the performance of the funds managed in either case, and allocation to identified employees with control functions is therefore also permissible.

For the Frankfurt location, the allocation of any variable remuneration is made in accordance with the applicable Company agreements.

The factors determining variable remuneration are the results of ODDO BHF or the asset management company, together with the employee's performance within their area of responsibility and their success in achieving their goals.

Variable remuneration is capped for all employees and managers, generally at 50% of annual basic remuneration. In exceptional cases, variable remuneration can reach up to 200% of the fixed component. Variable remuneration above 100% of annual basic pay is only possible with the approval of management, or with the approval of shareholders in the case of the remuneration of managing directors.

For employees at the Frankfurt location, the variable component is paid out annually in the form of a one-off cash payment in arrears; this also applies to identified employees.

These principles ensure that the variable remuneration of identified employees is adequately aligned on a risk basis with the long-term interests of the Company overall, the funds it manages and investors in the funds. The Company will take proper account of all relevant types of current and future risks when assessing variable remuneration or allocating any potential long-term awards.

Results of the annual review of the remuneration policy

The last adjustment to the remuneration guideline was carried out in December 2018 as a result of the merger between FRANKFURT-TRUST Investment Gesellschaft mbH and ODDO BHF Asset Management GmbH. The principles for the variable remuneration of Company employees at the Frankfurt location were included in the remuneration guideline. The list of risk takers was expanded to include a few investment managers in Frankfurt. The existing REMCO was replaced by the Group REMCO. A review of deferred compensation will be carried out in 2019.

Information on noteworthy changes to the remuneration policy in place:

There were no changes to the remuneration policy.

Noteworthy changes

Information on noteworthy changes

The ODDO BHF Money Market CN-EUR unit class was closed after investors redeemed all units.

The German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin) has been informed of the closure of the unit class.

ODDO BHF Asset Management GmbH

Executive Board

Düsseldorf, 27 November 2019

Report of the independent auditor

KPMG issued an unqualified auditor's report for the full annual report in accordance with article 102 of the German Investment Code. The translation of the auditor's report is as follows:

To ODDO BHF Asset Management GmbH, Düsseldorf

Audit opinion

We have audited the annual report of the investment fund **ODDO BHF Money Market** – consisting of the activity report for the financial year from 1 October 2018 to 30 September 2019, the summary of assets and the statement of assets as at 30 September 2019, the statement of operations, the statement of appropriation of income, the statement of changes in fund assets for the financial year from 1 October 2018 to 30 September 2019 as well as the comparative three-year overview, the statement of transactions completed during the period under review not included in the statement of assets, and the notes.

In our opinion, based on our audit, the accompanying annual report complies, in all material respects, with the provisions of the German Investment Code (Kapitalanlagegesetzbuch – KAGB) and the relevant European regulations, and presents a comprehensive and true picture of the position and developments of the investment fund in compliance with these provisions.

Basis for our audit opinion

We conducted our audit of the annual report in accordance with § 102 of the KAGB and the IDW Auditing Standards (German auditing standards promulgated by the Institute of Public Auditors in Germany) (Institut der Wirtschaftsprüfer – IDW). Our responsibility under these provisions and standards is described in more detail in the section “Responsibility of the auditor for the audit of the annual report” of our report. We are independent of ODDO BHF Asset Management GmbH in accordance with German commercial law and the professional rules and regulations, and have fulfilled our other German professional duties in accordance with these requirements. We believe that the audit evidence we have obtained is suitable and sufficient to serve as a basis for our audit opinion of the annual report.

Additional information

The legal representatives are responsible for additional information. The additional information comprises the other presentations and statements in relation to the investment fund in the full report, except for the audited annual report and our report.

Our audit opinion on the annual report does not extend to the additional information, and therefore we neither give an opinion on it nor draw any other kind of conclusion from it.

In the context of our audit, we are responsible for reading the additional information and assessing whether

- there are any significant discrepancies between it and the annual report or the findings obtained from the audit
- or whether it appears to be otherwise misrepresented.

Responsibility of the legal representatives for the annual report

The legal representatives of ODDO BHF Asset Management GmbH are responsible for preparing the annual report, which, in all respects, complies with the provisions of the KAGB and the relevant European regulations, as well as ensuring that the annual report presents a comprehensive and true picture of the position and developments of the investment fund in compliance with these provisions. Furthermore, the legal representatives are responsible for the internal controls they have deemed necessary under these provisions in order to ensure that the annual report is free of material misstatement, whether due to fraud or error.

In preparing the annual report, the legal representatives are responsible for including in the report such events, decisions and factors that may materially affect the future growth of the investment fund. One thing this means is that, in preparing the annual report, the legal representatives must assess ODDO BHF Asset Management GmbH's operation of the investment fund as a going concern and are responsible for disclosing facts concerning the continuation of the investment fund, if applicable.

Responsibility of the auditor for the audit of the annual report

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

Reasonable assurance is a high degree of certainty but is no guarantee that an audit in accordance with § 102 of the KAGB and the IDW Auditing Standards will always uncover material misstatements. Misstatements can be due to fraud or error and are considered material when it can reasonably be expected that these, individually or as a whole, could influence economic decisions of users made on the basis of this annual report.

During the audit, we exercise professional judgement and adopt a critical stance. In addition:

- we identify and assess the risk of material misstatements in the annual report due to fraud or error, plan and carry out audit procedures in response to these risks, and obtain sufficient and appropriate audit evidence to provide a basis for our audit opinion. The risk that material misstatements may not be revealed is higher in the case of fraud than in the case of error, as fraud can entail collusion, falsification, deliberate omission, misleading statements and bypassing of internal controls.
- we obtain an understanding of the internal control system relevant to our audit of the annual report, in order to plan audit procedures that are appropriate under the given circumstances but not with the aim of expressing an opinion on the effectiveness of ODDO BHF Asset Management GmbH's internal control system.
- we evaluate the adequacy of the accounting methods applied by the legal representatives of ODDO BHF Asset Management GmbH in preparing the annual report and the validity of the estimates and related information presented by the legal representatives.

- on the basis of the audit evidence obtained, we reach a conclusion as to whether a material uncertainty exists in connection with events or circumstances that could raise serious doubt about ODDO BHF Asset Management GmbH's operation of the investment fund as a going concern. If we conclude that a material uncertainty exists, we are obliged to draw attention in our report to the relevant information in the annual report or, if such information is inadequate, to amend our audit opinion. We draw our conclusion on the basis of the audit evidence obtained up until the date of our report. However, future events or circumstances may result in ODDO BHF Asset Management GmbH's discontinuation of the investment fund.
- we assess the overall presentation, structure and contents of the annual report, including the information as well as whether the annual report presents the underlying transactions and events in such a way that it presents a comprehensive and true picture of the position and developments of the investment fund in accordance with the provisions of the KAGB and the relevant European regulations.

Among other things, we discuss the planned scope and time frame of the audit with those responsible for governance, as well as significant findings including any deficiencies in the internal control system identified during our audit.

Frankfurt am Main, 27 November 2019

KPMG AG
Wirtschaftsprüfungsgesellschaft

Kuppler
Public Auditor

Janzen
Public Auditor

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 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