



ODDO BHF Algo Global

ANNUAL REPORT **31/12/2018**

Notice for our investors

Change of name

As of 15 June 2018 the fund name was changed from FT GlobalDynamik to ODDO BHF Algo Global.

Notice about the merger of FT Global HighDividend

The investment fund FT Global HighDividend was merged with ODDO BHF Algo Global on 30 September 2018 with the approval of the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin) in accordance with §§ 182(1) and 1(19) no. 37(a) of the German Investment Code (Kapitalanlagegesetzbuch – KAGB). The investment fund's assets were thereby transferred to the unit class DRW-EUR of ODDO BHF Algo Global.

The exchange ratio per unit for FT Global HighDividend was 0.8110663.

Investors who had held units of FT Global HighDividend received units of ODDO BHF Algo Global DRW-EUR according to the exchange ratio.

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

Notice about the merger of FT InterSpezial

The investment fund FT InterSpezial was merged with ODDO BHF Algo Global on 30 September 2018 with the approval of the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin) in accordance with §§ 182(1) and 1(19) no. 37(a) of the German Investment Code (Kapitalanlagegesetzbuch – KAGB). The investment fund's assets were thereby transferred to the unit class DRW-EUR of ODDO BHF Algo Global.

The exchange ratio per unit for FT Global InterSpezial was 0.4258553.

Investors who had held units of FT InterSpezial received units of ODDO BHF Algo Global DRW-EUR according to the exchange ratio.

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

Contents

Annual report as at 31/12/2018

Market development and activity report	4
Summary statement of net assets	7
Overview of the unit classes	8
Statement of net assets	12
Information on costs in accordance with § 101(2) and (3) of the KAGB	52
Notes pursuant to § 7 no. 9 of the KARBV	54
Report of the independent auditor	64

Market development and activity report

Situation

The ten-year bull run in equity markets gradually lost momentum in 2018. Towards the end of the year, important stock exchanges fell to lower levels than at the beginning of the year. In particular, the trade war between the Trump administration and China led to multiple periods of losses on the stock markets. Export-led equities and sectors were most affected by this. Technology equities from the US and China were flying high, but this also came to an end. Facebook came under pressure following reports of data misuse. Many market participants began to doubt whether the high valuations of tech companies are justified in light of the slowdown in the economy and an increasingly regulated market environment. In Europe, car manufacturers were hurt by the fallout from the emissions scandal and the challenging switch to e-mobility. As of October, many investors began to favour defensive equities over cyclical equities that are dependent on the economy. While risk premia for corporate bonds widened, yields on 10-year Bunds – sought after for security purposes – remained low despite the odd spike. In the US too, there was a flight to long-dated sovereign bonds in the last quarter, as concerns about recession increased.

ODDO BHF Algo Global

ODDO BHF Algo Global invests worldwide in equities. Equities are selected using a quantitative model. The equities of the most important companies worldwide are evaluated based on their valuation, momentum (price dynamics), risk, growth and revision of profit forecast (change in profit expectations of analysts who are observing the company). The best equities in each category are added to the fund, and the portfolio composition is reviewed on a quarterly basis. The objective of investing in ODDO BHF Algo Global is to participate in the performance of equities worldwide. The fund follows the MSCI World (EUR, Net Return)[®] as its benchmark index*, seeking to outperform it rather than replicate it exactly. As a result of this, significant differences, both positive and negative, between it and the benchmark index are possible.

We regularly rotated the portfolio during the period under review according to the equity selection model Algo 5, thereby adapting it to the market environment. After the last rotation, the portfolio was dominated by financial service providers, technology and consumer securities, in all of which we were overweight relative to the benchmark index. We were underweight in cyclical industry securities as well as the rather defensive pharmaceuticals stocks. In addition, we favoured utilities and basic materials producers relative to the benchmark index. In terms of region, relative to the benchmark index, we preferred the Asia-Pacific region to the US, which still accounted for more than 50% of portfolio holdings. Thus the largest individual positions on the reporting date were three US securities: financial data provider MSCI, online retailer Amazon and DIY chain Home Depot.

The fund was renamed ODDO BHF Algo Global on 15 June 2018 and its assets were transferred to the unit class CRW-EUR at the same time. In addition, other unit classes were launched but as at 31 December 2018 some of them had no holdings.

Last short financial year, the CRW-EUR tranche lost 4.4%, the CIW-EUR tranche lost 9.6% and the DRW-EUR tranche lost 13.5%.

You will soon be able to find further information and comments on the structure of the fund at “am.oddobhf.com”.

*MSCI World (EUR, Net Return)[®] is a registered trademark of MSCI Limited.

Summary statement of net assets

31/12/2018

Advantages

- Prospect of strong capital growth
- Worldwide investment in fast-growing and highly profitable companies
- Prospect of above-average investment returns thanks to a systematic selection process

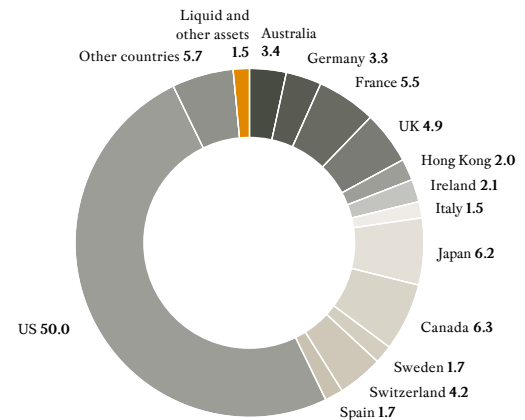
Risks

- Significant volatility and losses
- Currency risks
- Fall-off in the forecasting accuracy of the model

Statement of assets

Fund assets in EUR millions	231.4
	in % of fund assets
I. Assets	100.18
1. Shares	98.49
2. Other securities	0.00
3. Derivatives	-0.08
4. Receivables	0.28
5. Cash at banks	1.48
6. Other assets	0.01
II. Liabilities	-0.18
III. Fund assets	100.00

Portfolio structure by country in %



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.

There was a net gain on the sale of equity positions in the period under review for the unit classes CRW-EUR and DRW-EUR. This was largely due to sales of US equities.

There was a net loss – resulting from futures transactions – for the unit class CIW-EUR in the period under review due to its late launch (short financial year).

Overview of the unit classes

ODDO BHF Algo Global CR-EUR

Inception:	1 October 2018
Financial year:	1 January to 31 December
WKN:	A2JQGV
ISIN:	DE000A2JQGV4
Distribution:	None; income is reinvested in the fund
Management fee:	Up to 2.0% p. a. of the fund assets, currently 1.3% p. a. plus a performance fee*
Depository fee:	Up to 0.12% p. a. of fund assets (at least EUR 9,800 p. a.**), currently 0.03% p. a.
Subscription fee:	Up to 5%, currently 5%
Minimum investment:	EUR 100 one-off or EUR 50 monthly

ODDO BHF Algo Global CRW-EUR

Inception:	2 January 1998
Financial year:	1 January to 31 December
WKN:	977298
ISIN:	DE0009772988
Distribution:	None; income is reinvested in the fund
Management fee:	Up to 2.0% p. a. of the fund assets; currently 1.5% p. a.
Depository fee:	Up to 0.12% p. a. of fund assets (at least EUR 9,800 p. a.**), currently 0.03% p. a.
Subscription fee:	Up to 5%, currently 5%
Minimum investment:	EUR 100 one-off or EUR 50 monthly

ODDO BHF Algo Global DRW-EUR

Inception:	15 June 2018
Financial year:	1 January to 31 December
WKN:	A141W0
ISIN:	DE000A141W00
Distribution:	Mid-February
Management fee:	Up to 2.0% p. a. of the fund assets; currently 1.5% p. a.
Depository fee:	Up to 0.12% p. a. of fund assets (at least EUR 9,800 p. a.**), currently 0.03% p. a.
Subscription fee:	Up to 5%, currently 5%
Minimum investment:	EUR 100 one-off or EUR 50 monthly

ODDO BHF Algo Global CNW-EUR

Inception:	15 June 2018
Financial year:	1 January to 31 December
WKN:	A141WT
ISIN:	DE000A141WT6
Distribution:	None; income is reinvested in the fund
Management fee:	Up to 2.0% p. a. of the fund assets; currently 0.9% p. a.
Depository fee:	Up to 0.12% p. a. of fund assets (at least EUR 9,800 p. a.**), currently 0.03% p. a.
Subscription fee:	Up to 5%, currently 5%
Minimum investment:	EUR 100 one-off or EUR 50 monthly

*Up to 10% of the amount by which the performance exceeds that of the benchmark index – MSCI World (EUR, Net return)[®] – at the end of an accounting period, but no higher than 5% of the average net asset value of the investment fund.

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

ODDO BHF Algo Global CI-EUR

Inception:	1 October 2018
Financial year:	1 January to 31 December
WKN:	A2JQGU
ISIN:	DE000A2JQGU6
Distribution:	None; income is reinvested in the fund
Management fee:	Up to 2.0% p. a. of the fund assets, currently 0.65% p. a. plus a performance fee*
Depositary fee:	Up to 0.12% p. a. of fund assets (at least EUR 9,800 p. a.**), currently 0.03% p. a.
Subscription fee:	Up to 5%; currently not charged
Minimum investment:	EUR 250,000

ODDO BHF Algo Global CIW-EUR

Inception:	15 June 2018
Financial year:	1 January to 31 December
WKN:	A1XDYM
ISIN:	DE000A1XDYM7
Distribution:	None; income is reinvested in the fund
Management fee:	Up to 2.0% p. a. of the fund assets; currently 0.74% p. a.
Depositary fee:	Up to 0.12% p. a. of fund assets (at least EUR 9,800 p. a.**), currently 0.03% p. a.
Subscription fee:	Up to 5%; currently not charged
Minimum investment:	EUR 250,000

*Up to 10% of the amount by which the performance exceeds that of the benchmark index – MSCI World (EUR, Net return)[®] – at the end of an accounting period, but no higher than 5% of the average net asset value of the investment fund.

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

Statement of assets

31/12/2018

Security ISIN	Qty, units or currency	Holdings at 31/12/2018	Purchases/ Acquisitions	Sales/ Disposals	Price	Price in EUR	% of fund assets
during the period under review						227,958,952.52	98.49
Securities traded on an exchange							
Shares						227,944,523.72	98.49
Germany						7,550,122.00	3.26
Automotive						2,350,845.00	1.02
BMW	Qty	8,200	7,100	0	EUR 70.5300	578,346.00	0.25
DE0005190003							
Daimler registered share	Qty	15,000	13,500	0	EUR 45.8850	688,275.00	0.30
DE0007100000							
Porsche Automobil Holding							
Bearer preference shares	Qty	9,100	9,100	0	EUR 51.8400	471,744.00	0.20
DE000PAH0038							
VW preference shares	Qty	4,400	4,400	0	EUR 139.2000	612,480.00	0.26
DE0007664039							
Construction materials						566,440.00	0.24
Hochtief	Qty	4,900	4,900	0	EUR 115.6000	566,440.00	0.24
DE0006070006							
Chemicals						476,960.00	0.21
Covestro	Qty	11,000	9,600	0	EUR 43.3600	476,960.00	0.21
DE0006062144							
Industrials						888,720.00	0.38
MTU Aero Engines registered share	Qty	5,600	5,600	0	EUR 158.7000	888,720.00	0.38
DE000A0D9PT0							
Consumer discretionary & Household goods						670,400.00	0.29
PUMA	Qty	1,600	1,600	0	EUR 419.0000	670,400.00	0.29
DE0006969603							
Leisure & Tourism						493,625.00	0.21
Deutsche Lufthansa registered share with restricted transferability	Qty	25,000	25,000	0	EUR 19.7450	493,625.00	0.21
DE0008232125							
Insurance						1,295,296.00	0.56
Allianz registered share with restricted transferability	Qty	7,400	15,300	7,900	EUR 175.0400	1,295,296.00	0.56
DE0008404005							
Utilities						807,836.00	0.35
E.ON registered share	Qty	94,000	94,000	0	EUR 8.5940	807,836.00	0.35
DE000ENAG999							
Australia						7,925,198.50	3.42
Financial services						1,596,984.06	0.69
Australian Stock Exchange	Qty	43,000	40,900	0	AUD 60.3400	1,596,984.06	0.69
AU000000ASX7							
Health care/Pharmaceuticals						1,370,099.10	0.59
Sonic Healthcare	Qty	100,000	100,000	0	AUD 22.2600	1,370,099.10	0.59
AU000000SHL7							
Leisure & Tourism						582,261.34	0.25
Aristocrat Leisure	Qty	44,000	39,900	3,000	AUD 21.5000	582,261.34	0.25
AU000000ALL7							
Commodities						3,624,699.94	1.57
Alumina	Qty	480,000	480,000	0	AUD 2.3300	688,373.24	0.30
AU000000AWC3							
BHP Group	Qty	55,000	55,000	0	AUD 33.9500	1,149,289.10	0.50
AU000000BHP4							

Security ISIN	Qty, units or currency	Holdings at 31/12/2018	Purchases/ Acquisitions	Sales/ Disposals	Price	Price in EUR	% of fund assets
			during the period under review				
Bluescope Steel AU000000BSL0	Qty	72,000	72,000	0	AUD 11.3000	500,769.37	0.22
Fortescue Metals Group AU000000FMG4	Qty	210,000	182,000	0	AUD 4.1400	535,114.17	0.23
South32 AU000000S320	Qty	360,000	360,000	0	AUD 3.3900	751,154.06	0.32
Insurance QBE Insurance Group AU000000QBE9	Qty	120,000	120,000	0	AUD 10.1700	751,154.06	0.32
Belgium Insurance AGEAS BE0974264930	Qty	11,000	55,100	44,100	EUR 38.7700	426,470.00	0.18
						426,470.00	0.18
Bermuda Financial services Invesco BMG491BT1088	Qty	40,000	40,000	0	USD 16.7100	583,424.26	0.25
						583,424.26	0.25
Real estate Kerry Properties BMG524401079	Qty	160,000	160,000	23,000	HKD 26.8500	478,868.37	0.21
						478,868.37	0.21
Denmark Banking Danske Bank DK0010274414	Qty	28,000	28,000	0	DKK 128.8000	482,952.57	0.21
						482,952.57	0.21
Health care/Pharmaceuticals H. Lundbeck registered share DK0010287234	Qty	13,000	11,700	1,100	DKK 284.5000	495,286.18	0.21
						495,286.18	0.21
Food Carlsberg B DK0010181759	Qty	25,000	25,000	0	DKK 691.2000	2,314,058.44	1.00
						2,314,058.44	1.00
Finland Banking Nordea Holding FI4000297767	Qty	73,000	184,000	111,000	SEK 75.8600	539,389.78	0.23
						539,389.78	0.23
Energy Neste FI0009013296	Qty	12,000	12,000	0	EUR 67.0600	804,720.00	0.35
						804,720.00	0.35
Commodities Stora Enso R FI0009005961	Qty	55,000	55,000	0	EUR 10.0750	554,125.00	0.24
						554,125.00	0.24
France Automotive Renault FR0000131906	Qty	7,600	6,660	0	EUR 54.1200	411,312.00	0.18
						411,312.00	0.18
Banking BNP Paribas FR0000131104	Qty	17,000	15,300	0	EUR 39.3950	2,205,555.00	0.95
						669,715.00	0.29
Crédit Agricole FR0000045072	Qty	110,000	110,000	0	EUR 9.4180	1,035,980.00	0.45
Société Générale FR0000130809	Qty	18,000	18,000	0	EUR 27.7700	499,860.00	0.22

Security ISIN	Qty, units or currency	Holdings at 31/12/2018	Purchases/ Acquisitions	Sales/ Disposals	Price	Price in EUR	% of fund assets
during the period under review							
Construction materials						862,560.00	0.37
VINCI	Qty	12,000	12,000	0	EUR 71.8800	862,560.00	0.37
FR0000125486							
Financial services						597,480.00	0.26
Amundi	Qty	13,000	13,000	0	EUR 45.9600	597,480.00	0.26
FR0004125920							
Health care/Pharmaceuticals						735,800.00	0.32
bioMerieux	Qty	13,000	13,000	0	EUR 56.6000	735,800.00	0.32
FR0013280286							
Distribution						829,920.00	0.36
Kering	Qty	2,100	2,100	0	EUR 395.2000	829,920.00	0.36
FR0000121485							
Real estate						1,348,800.00	0.58
Gecina	Qty	12,000	12,000	0	EUR 112.4000	1,348,800.00	0.58
FR0010040865							
Food						1,847,300.00	0.80
Pernod-Ricard	Qty	13,000	13,000	630	EUR 142.1000	1,847,300.00	0.80
FR0000120693							
Consumer discretionary & Household goods						1,517,760.00	0.66
Hermes International	Qty	3,200	3,080	50	EUR 474.3000	1,517,760.00	0.66
FR0000052292							
Insurance						624,360.00	0.27
AXA	Qty	33,000	29,600	5,000	EUR 18.9200	624,360.00	0.27
FR0000120628							
Utilities						1,634,400.00	0.71
Electricité de France (EDF)	Qty	120,000	120,000	0	EUR 13.6200	1,634,400.00	0.71
FR0010242511							
UK						11,401,146.33	4.93
Banking						2,090,734.40	0.90
HSBC Holdings	Qty	200,000	260,000	60,000	GBP 6.4220	1,418,442.85	0.61
GB0005405286							
Lloyds Banking Group	Qty	1,200,000	1,200,000	0	GBP 0.5073	672,291.55	0.29
GB0008706128							
Distribution						624,472.67	0.27
NEXT	Qty	14,000	14,000	0	GBP 40.3900	624,472.67	0.27
GB0032089863							
Industrials						1,635,704.03	0.71
Bunzl	Qty	63,000	74,700	11,700	GBP 23.5100	1,635,704.03	0.71
GB00B0744B38							
Media						1,311,430.15	0.57
Informa	Qty	190,000	190,000	0	GBP 6.2500	1,311,430.15	0.57
GB00BMJ6DW54							
Consumer discretionary & Household goods						775,635.56	0.34
Barratt Developments	Qty	78,000	64,000	0	GBP 4.5110	388,578.69	0.17
GB0000811801							
Taylor Wimpey	Qty	260,000	260,000	0	GBP 1.3480	387,056.87	0.17
GB0008782301							
Leisure & Tourism						2,738,729.98	1.18
Compass Group	Qty	96,000	96,000	0	GBP 16.4200	1,740,828.27	0.75
GB00BD6K4575							

Security ISIN	Qty, units or currency	Holdings at 31/12/2018	Purchases/ Acquisitions	Sales/ Disposals	Price	Price in EUR	% of fund assets
Whitbread	Qty	20,000	20,000	0	GBP 45.1800	997,901.71	0.43
GB00BKJJ408							
Commodities						1,771,076.76	0.77
Antofagasta	Qty	75,000	65,000	0	GBP 7.8000	646,051.91	0.28
GB0000456144							
Rio Tinto	Qty	27,000	27,000	0	GBP 37.7300	1,125,024.85	0.49
GB0007188757							
Insurance						453,362.78	0.20
Aviva	Qty	110,000	110,000	0	GBP 3.7320	453,362.78	0.20
GB0002162385							
Hong Kong						4,615,628.99	1.99
Banking						740,373.31	0.32
Bank of East Asia	Qty	270,000	270,000	0	HKD 24.6000	740,373.31	0.32
HK0023000190							
Real estate						471,678.66	0.20
Wharf (Holdings)	Qty	210,000	181,000	0	HKD 20.1500	471,678.66	0.20
HK0004000045							
Leisure & Tourism						811,768.84	0.35
Galaxy Entertainment Group	Qty	150,000	150,000	0	HKD 48.5500	811,768.84	0.35
HK0027032686							
Utilities						2,591,808.18	1.12
CLP Holdings	Qty	170,000	170,000	0	HKD 88.9500	1,685,569.85	0.73
HK0002007356							
Power Assets Holdings	Qty	150,000	150,000	0	HKD 54.2000	906,238.33	0.39
HK0006000050							
Ireland						4,743,272.37	2.05
Health care/Pharmaceuticals						2,269,323.09	0.98
Medtronic	Qty	29,000	29,000	0	USD 89.6500	2,269,323.09	0.98
IE00BTN1Y115							
Industrials						2,473,949.28	1.07
Eaton	Qty	20,000	20,000	0	USD 68.7300	1,199,842.88	0.52
IE00B8KQN827							
Ingersoll-Rand	Qty	16,000	16,000	0	USD 91.2300	1,274,106.40	0.55
IE00B6330302							
Israel						916,928.99	0.40
Chemicals						916,928.99	0.40
ICL-Isreal Chemicals	Qty	190,000	190,000	0	ILS 20.8500	916,928.99	0.40
IL0002810146							
Italy						3,454,189.00	1.49
Banking						1,095,926.00	0.47
Intesa Sanpaolo	Qty	330,000	330,000	0	EUR 1.9520	644,160.00	0.28
IT0000072618							
Mediobanca	Qty	61,000	61,000	0	EUR 7.4060	451,766.00	0.20
IT0000062957							
Industrials						518,148.00	0.22
Poste Italiane	Qty	74,000	74,000	11,000	EUR 7.0020	518,148.00	0.22
IT0003796171							
Insurance						1,027,315.00	0.44
Assicurazioni Generali	Qty	39,000	33,300	0	EUR 14.6350	570,765.00	0.25
IT0000062072							

Security ISIN	Qty, units or currency	Holdings at 31/12/2018	Purchases/ Acquisitions	Sales/ Disposals	Price	Price in EUR	% of fund assets
			during the period under review				
UnipolSai Assicurazioni IT0004827447	Qty	230,000	188,000	0	EUR 1.9850	456,550.00	0.20
Utilities						812,800.00	0.35
ENEL IT0003128367	Qty	160,000	421,000	261,000	EUR 5.0800	812,800.00	0.35
Japan						14,292,416.12	6.18
Automotive						285,347.33	0.12
Nissan Motor Co. JP3672400003	Qty	41,000	35,800	0	JPY 880.30	285,347.33	0.12
Banking						595,522.81	0.26
Aozora Bank JP3711200000	Qty	23,000	23,000	0	JPY 3,275.00	595,522.81	0.26
Chemicals						296,215.77	0.13
Mitsubishi Chemical JP3897700005	Qty	45,000	37,900	0	JPY 832.60	296,215.77	0.13
Energy						279,700.04	0.12
Idemitsu Kosan Co. JP3142500002	Qty	9,800	9,800	0	JPY 3,610.00	279,700.04	0.12
Financial services						751,698.81	0.32
Nippon Prologis REIT JP3047550003	Qty	410	410	0	JPY 231,900.00	751,698.81	0.32
Health care/Pharmaceuticals						466,040.77	0.20
Shionogi & Co. JP3347200002	Qty	9,400	9,400	0	JPY 6,271.00	466,040.77	0.20
Distribution						1,630,435.90	0.70
Aeon JP3388200002	Qty	25,000	25,000	0	JPY 2,149.50	424,851.07	0.18
Ryohin Keikaku JP3976300008	Qty	1,600	1,600	0	JPY 26,550.00	335,848.77	0.15
Seven & I Holdings JP3422950000	Qty	23,000	23,000	0	JPY 4,783.00	869,736.06	0.38
Real estate						819,461.52	0.35
Nippon Building Fund JP3027670003	Qty	150	150	0	JPY 691,000.00	819,461.52	0.35
Industrials						2,962,542.73	1.28
Daifuku Co. JP3497400006	Qty	7,600	27,000	19,400	JPY 5,020.00	301,631.41	0.13
Hitachi Constr. Mach. JP3787000003	Qty	11,000	10,200	0	JPY 2,572.00	223,677.81	0.10
Japan Airport Terminal JP3699400002	Qty	8,100	8,100	0	JPY 3,810.00	243,988.44	0.11
Kyushu Railway Company JP3247010006	Qty	27,000	27,000	0	JPY 3,715.00	793,015.80	0.34
Marubeni JP3877600001	Qty	48,000	48,000	0	JPY 772.40	293,118.18	0.13
Recruit Holdings Co. JP3970300004	Qty	23,000	23,000	0	JPY 2,662.50	484,146.40	0.21
Sumitomo JP3404600003	Qty	28,000	28,000	0	JPY 1,561.50	345,668.08	0.15
Yaskawa Electric JP3932000007	Qty	13,000	40,000	27,000	JPY 2,698.00	277,296.61	0.12

Security ISIN	Qty, units or currency	Holdings at 31/12/2018	Purchases/ Acquisitions	Sales/ Disposals	Price	Price in EUR	% of fund assets
during the period under review							
Consumer discretionary & Household goods						1,630,198.72	0.70
Nikon JP3657400002	Qty	24,000	24,000	0	JPY 1,635.00	310,233.19	0.13
Nintendo JP3756600007	Qty	1,700	1,700	0	JPY 29,285.00	393,598.48	0.17
SONY JP3435000009	Qty	22,000	60,000	38,000	JPY 5,326.00	926,367.05	0.40
Leisure & Tourism						2,418,996.65	1.05
Central Japan Railway JP3566800003	Qty	4,800	4,800	0	JPY 23,165.00	879,088.91	0.38
East Japan Railway JP3783600004	Qty	11,000	10,600	500	JPY 9,711.00	844,531.59	0.36
Tokyu JP3574200006	Qty	49,000	49,000	0	JPY 1,795.00	695,376.15	0.30
Commodities						250,036.57	0.11
JFE Holdings JP3386030005	Qty	18,000	18,000	0	JPY 1,757.00	250,036.57	0.11
Technology						1,270,928.29	0.55
NTT Data JP3165700000	Qty	41,000	41,000	0	JPY 1,205.00	390,598.13	0.17
Sumco JP3322930003	Qty	25,000	22,800	0	JPY 1,227.00	242,517.92	0.10
Tokyo Electron JP3571400005	Qty	3,600	3,200	0	JPY 12,515.00	356,198.93	0.15
Yahoo Japan JP3933800009	Qty	130,000	130,000	0	JPY 274.00	281,613.31	0.12
Telecommunications						635,290.21	0.27
Softbank JP3436100006	Qty	11,000	11,000	0	JPY 7,305.00	635,290.21	0.27
Cayman Islands						2,001,431.12	0.87
Leisure & Tourism						1,350,667.28	0.58
Melco Resorts & Entmt (Sp.ADRs) US5854641009	Qty	42,000	38,300	1,300	USD 17.6500	647,056.26	0.28
Wynn Macau KYG981491007	Qty	370,000	1,041,000	671,000	HKD 17.0600	703,611.02	0.30
Technology						650,763.84	0.28
ASM Pacific Technology KYG0535Q1331	Qty	79,000	79,000	0	HKD 73.9000	650,763.84	0.28
Canada						14,609,990.69	6.31
Banking						5,214,531.22	2.25
National Bank of Canada CA6330671034	Qty	39,000	39,000	0	CAD 55.6200	1,391,035.01	0.60
Royal Bank of Canada CA7800871021	Qty	33,000	37,800	4,800	CAD 92.7100	1,961,927.66	0.85
Toronto-Dominion Bank CA8911605092	Qty	43,000	43,000	2,500	CAD 67.5100	1,861,568.55	0.80
Distribution						1,771,109.72	0.77
Loblaws Companies CA5394811015	Qty	38,000	38,000	0	CAD 60.7400	1,480,133.38	0.64
Weston CA9611485090	Qty	5,130	5,130	0	CAD 88.4500	290,976.34	0.13

Security ISIN	Qty, units or currency	Holdings at 31/12/2018	Purchases/ Acquisitions	Sales/ Disposals	Price	Price in EUR	% of fund assets
during the period under review							
Industrials						932,602.92	0.40
Canadian Pacific Railway CA13645T1003	Qty	6,100	6,100	0	CAD 238.4100	932,602.92	0.40
Commodities						680,338.59	0.29
Teck Resources CA8787422044	Qty	36,000	32,100	1,300	CAD 29.4700	680,338.59	0.29
Telecommunications						3,224,612.03	1.39
BCE CA05534B7604	Qty	46,000	44,300	1,200	CAD 53.7500	1,585,545.72	0.69
Rogers Communications CA7751092007	Qty	37,000	37,000	0	CAD 69.0800	1,639,066.31	0.71
Insurance						1,088,001.80	0.47
Industrial All.Ins.&Finl Svcs CA4558711038	Qty	25,000	25,000	0	CAD 43.0300	689,848.66	0.30
Power Corporation of Canada CA7392391016	Qty	26,000	26,000	0	CAD 23.8800	398,153.14	0.17
Utilities						1,698,794.41	0.73
Fortis CA3495531079	Qty	59,000	59,000	0	CAD 44.9000	1,698,794.41	0.73
Netherlands						2,244,471.00	0.97
Banking						1,391,471.00	0.60
ABN AMRO Group NL0011540547	Qty	37,000	33,500	0	EUR 20.2100	747,770.00	0.32
ING Groep NL0011821202	Qty	69,000	69,000	0	EUR 9.3290	643,701.00	0.28
Insurance						853,000.00	0.37
AEGON NL0000303709	Qty	92,000	77,000	0	EUR 4.0400	371,680.00	0.16
NN Group NL0010773842	Qty	14,000	14,000	0	EUR 34.3800	481,320.00	0.21
Austria						1,421,520.00	0.61
Banking						1,421,520.00	0.61
Erste Group Bank AT0000652011	Qty	24,000	24,000	0	EUR 28.7600	690,240.00	0.30
Raiffeisen Bank Intl AT0000606306	Qty	33,000	33,000	0	EUR 22.1600	731,280.00	0.32
Sweden						3,996,851.00	1.73
Banking						563,056.47	0.24
Skandinaviska Enskilda Banken -A- SE0000148884	Qty	67,000	67,000	0	SEK 86.2800	563,056.47	0.24
Industrials						1,472,161.10	0.64
Epiroc AB SE0011166933	Qty	89,000	89,000	0	SEK 83.6900	725,488.59	0.31
Volvo B SE0000115446	Qty	66,000	66,000	0	SEK 116.1500	746,672.51	0.32
Technology						1,961,633.43	0.85
Telefonaktiebolaget L.M.Erics. B (fria) SE0000108656	Qty	260,000	260,000	0	SEK 77.4600	1,961,633.43	0.85

Security ISIN	Qty, units or currency	Holdings at 31/12/2018	Purchases/ Acquisitions	Sales/ Disposals	Price	Price in EUR	% of fund assets
during the period under review							
Switzerland						9,686,087.62	4.19
Chemicals						1,326,659.88	0.57
Ems-Chemie Holding CH0016440353	Qty	3,200	3,200	0	CHF 468.0000	1,326,659.88	0.57
Financial services						686,938.03	0.30
Partners Group Holding registered share CH0024608827	Qty	1,300	6,400	5,100	CHF 596.5000	686,938.03	0.30
Health care/Pharmaceuticals						2,813,801.66	1.22
Lonza Group registered share CH0013841017	Qty	4,000	4,000	0	CHF 251.6000	891,526.78	0.39
Novartis registered share CH0012005267	Qty	26,000	26,000	0	CHF 83.4600	1,922,274.88	0.83
Food						3,824,361.08	1.65
Barry Callebaut CH0009002962	Qty	510	510	0	CHF 1,563.0000	706,143.42	0.31
Nestlé registered share CH0038863350	Qty	44,000	44,000	0	CHF 80.0000	3,118,217.66	1.35
Insurance						1,034,326.97	0.45
Zurich Financial Services registered share CH0011075394	Qty	4,000	4,000	0	CHF 291.9000	1,034,326.97	0.45
Spain						3,964,085.00	1.71
Banking						1,467,765.00	0.63
Banco Bilbao Vizcaya Argent. ES0113211835	Qty	130,000	130,000	0	EUR 4.6245	601,185.00	0.26
Banco Santander ES0113900J37	Qty	220,000	220,000	0	EUR 3.9390	866,580.00	0.37
Energy						505,800.00	0.22
Repsol ES0173516115	Qty	36,000	32,200	2,600	EUR 14.0500	505,800.00	0.22
Insurance						421,380.00	0.18
Mapfre ES0124244E34	Qty	180,000	180,000	0	EUR 2.3410	421,380.00	0.18
Utilities						1,569,140.00	0.68
Enagas ES0130960018	Qty	67,000	67,000	0	EUR 23.4200	1,569,140.00	0.68
US						115,826,643.39	50.05
Automotive						822,240.65	0.36
Ford Motor US3453708600	Qty	120,000	120,000	16,000	USD 7.8500	822,240.65	0.36
Banking						1,463,143.19	0.63
Bank of America US0605051046	Qty	21,000	98,000	78,100	USD 24.3700	446,707.11	0.19
JP Morgan Chase US46625H1005	Qty	12,000	49,500	37,900	USD 97.0400	1,016,436.08	0.44
Construction materials						1,273,076.42	0.55
Jacobs Engineering Group US4698141078	Qty	25,000	25,000	0	USD 58.3400	1,273,076.42	0.55
Chemicals						2,256,570.50	0.98
Avery Dennison US0536111091	Qty	12,000	29,300	17,300	USD 89.3200	935,573.69	0.40

Security ISIN	Qty, units or currency	Holdings at 31/12/2018	Purchases/ Acquisitions	Sales/ Disposals	Price	Price in EUR	% of fund assets
			during the period under review				
CF Industries Holdings US1252691001	Qty	35,000	35,000	0	USD 43.2400	1,320,996.81	0.57
Energy						5,225,592.46	2.26
Atmos Energy US0495601058	Qty	19,000	19,000	0	USD 91.2000	1,512,503.82	0.65
EOG Resources US26875P1012	Qty	16,000	16,000	0	USD 88.7900	1,240,029.68	0.54
Exxon Mobil US30231G1022	Qty	13,000	12,200	0	USD 68.9400	782,280.80	0.34
WEC Energy Group US92939U1060	Qty	28,000	28,000	0	USD 69.1800	1,690,778.16	0.73
Financial services						11,458,341.56	4.95
AGNC Investment US00123Q1040	Qty	49,000	43,300	2,900	USD 17.8400	763,025.36	0.33
Alphabet US02079K1079	Qty	3,100	3,000	0	USD 1,043.8800	2,824,621.83	1.22
Ameriprise Financial US03076C1062	Qty	9,300	18,000	8,700	USD 104.0800	844,886.31	0.37
Jack Henry & Associates US4262811015	Qty	12,000	12,000	0	USD 126.2700	1,322,602.89	0.57
MasterCard US57636Q1040	Qty	13,000	11,900	0	USD 188.6900	2,141,116.40	0.93
MSCI A US55354G1004	Qty	8,100	28,900	23,100	USD 145.2700	1,027,091.17	0.44
VISA US92826C8394	Qty	22,000	28,300	6,300	USD 132.0100	2,534,997.60	1.10
Health care/Pharmaceuticals						14,282,290.40	6.17
Anthem US0367521038	Qty	8,400	12,800	4,400	USD 260.8800	1,912,793.61	0.83
Centene US15135B1017	Qty	14,000	14,000	0	USD 113.7600	1,390,162.79	0.60
Eli Lilly US5324571083	Qty	23,000	23,000	0	USD 112.8900	2,266,372.80	0.98
HCA Healthcare US40412C1018	Qty	15,000	15,000	0	USD 122.3800	1,602,321.83	0.69
Johnson & Johnson US4781601046	Qty	9,400	9,000	0	USD 127.4100	1,045,392.57	0.45
Merck & Co. US58933Y1055	Qty	45,000	45,000	0	USD 75.3800	2,960,851.92	1.28
Pfizer US7170811035	Qty	83,000	83,000	0	USD 42.8500	3,104,394.88	1.34
Distribution						16,936,442.20	7.32
Advance Auto Parts US00751Y1064	Qty	11,000	11,000	0	USD 154.6900	1,485,261.64	0.64
Amazon.com US0231351067	Qty	4,000	3,800	0	USD 1,461.6400	5,103,268.89	2.20
CVS Health US1266501006	Qty	30,000	30,000	0	USD 65.2400	1,708,375.16	0.74
Home Depot US4370761029	Qty	15,000	20,400	7,000	USD 170.3200	2,230,000.44	0.96

Security ISIN	Qty, units or currency	Holdings at 31/12/2018	Purchases/ Acquisitions	Sales/ Disposals	Price	Price in EUR	% of fund assets
			during the period under review				
O'Reilly Automotive US67103H1077	Qty	5,900	5,900	0	USD 343.1200	1,767,038.80	0.76
TJX Companies US8725401090	Qty	42,000	63,000	21,000	USD 43.8400	1,607,192.42	0.69
Tractor Supply Co. US8923561067	Qty	21,000	21,000	0	USD 83.6800	1,533,871.60	0.66
Ulta Beauty US90384S3031	Qty	7,100	7,100	0	USD 242.2700	1,501,433.25	0.65
Industrials						11,895,692.40	5.14
Automatic Data Processing US0530151036	Qty	15,000	15,000	0	USD 129.7300	1,698,555.41	0.73
CSX US1264081035	Qty	30,000	30,000	0	USD 62.0600	1,625,103.65	0.70
Flowserve US34354P1057	Qty	35,000	35,000	0	USD 37.9300	1,158,774.49	0.50
Illinois Tool Works US4523081093	Qty	11,000	27,300	16,300	USD 125.9400	1,209,217.47	0.52
IQVIA Holdings US46266C1053	Qty	16,000	16,000	0	USD 112.3800	1,569,484.57	0.68
Norfolk Southern US6558441084	Qty	20,000	20,000	0	USD 148.9100	2,599,572.30	1.12
Union Pacific US9078181081	Qty	17,000	17,000	0	USD 137.1400	2,034,984.51	0.88
Food						5,245,144.68	2.27
McCormick & Co US5797802064	Qty	14,000	14,000	0	USD 140.0400	1,711,307.99	0.74
PepsiCo US7134481081	Qty	37,000	35,600	300	USD 109.4200	3,533,836.69	1.53
Consumer discretionary & Household goods						5,840,038.41	2.52
Church & Dwight Co. US1713401024	Qty	32,000	45,800	13,800	USD 65.7100	1,835,394.75	0.79
Colgate-Palmolive US1941621039	Qty	50,000	50,000	2,300	USD 59.6900	2,605,071.36	1.13
Lululemon Athletica US5500211090	Qty	13,000	13,000	0	USD 123.3400	1,399,572.30	0.60
Leisure & Tourism						3,161,393.09	1.37
Marriott International US5719032022	Qty	15,000	21,000	6,000	USD 106.6300	1,396,107.01	0.60
Starbucks US8552441094	Qty	32,000	40,000	8,000	USD 63.2000	1,765,286.08	0.76
Technology						18,772,787.50	8.11
Apple US0378331005	Qty	44,000	42,800	200	USD 156.1500	5,997,119.54	2.59
Corning US2193501051	Qty	49,000	49,000	0	USD 29.7000	1,270,283.25	0.55
Facebook A US30303M1027	Qty	7,900	7,600	0	USD 134.5200	927,602.67	0.40
Intl Business Machines US4592001014	Qty	17,000	17,000	0	USD 113.7800	1,688,351.59	0.73
Lam Research US5128071082	Qty	9,700	15,500	6,800	USD 133.2800	1,128,456.33	0.49

Security ISIN	Qty, units or currency	Holdings at 31/12/2018	Purchases/ Acquisitions	Sales/ Disposals	Price	Price in EUR	% of fund assets
			during the period under review				
Microsoft US5949181045	Qty	39,000	37,600	0	USD 101.1800	3,444,350.37	1.49
NVIDIA US67066G1040	Qty	8,000	7,200	300	USD 131.1700	915,951.64	0.40
Oracle US68389X1054	Qty	47,000	55,900	8,900	USD 44.9700	1,844,882.82	0.80
Texas Instruments US8825081040	Qty	19,000	19,000	0	USD 93.8100	1,555,789.29	0.67
Insurance						2,259,503.34	0.98
Progressive US7433151039	Qty	43,000	43,000	0	USD 60.2000	2,259,503.34	0.98
Utilities						14,934,386.59	6.45
Ameren US0236081024	Qty	29,000	29,000	0	USD 65.3000	1,652,948.11	0.71
American Electric Power US0255371017	Qty	28,000	26,200	500	USD 75.0400	1,833,998.17	0.79
CMS Energy US1258961002	Qty	38,000	35,500	800	USD 49.4400	1,639,872.56	0.71
DTE Energy Co. US2333311072	Qty	17,000	17,000	0	USD 110.1600	1,634,635.36	0.71
Eversource Energy US30040W1080	Qty	31,000	31,000	0	USD 64.7800	1,752,873.91	0.76
Exelon US30161N1019	Qty	48,000	48,000	0	USD 44.7800	1,876,175.10	0.81
Oneok US6826801036	Qty	25,000	25,000	0	USD 53.3200	1,163,531.62	0.50
Pinnacle West Capital US7234841010	Qty	22,000	22,000	0	USD 85.8500	1,648,583.77	0.71
Xcel Energy US98389B1008	Qty	40,000	37,400	800	USD 49.6000	1,731,767.99	0.75
Other securities						14,428.80	0.00
Spain						14,428.80	0.00
Energy						14,428.80	0.00
Repsol rights ES06735169D7	Qty	36,000	36,000	0	EUR 0.4008	14,428.80	0.00
Total securities holdings						227,958,952.52	98.49
Derivatives							
The figures preceded by minus denote sold positions.							
Equity index derivatives						-187,840.96	-0.08
Equity index futures contracts						-187,840.96	-0.08
FUTURE MSCI World Index 03.19	Number	80				-187,840.96	-0.08

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				
Purchases and sales of securities, investment fund units and promissory note loans (market allocation as at the reporting date)				
Securities traded on an exchange				
Shares				
3i Group	GB00B1YW4409	Qty	0	9,300
AbbVie	US00287Y1091	Qty	8,000	8,000
Adobe	US00724F1012	Qty	8,500	9,300
Albemarle	US0126531013	Qty	21,000	21,000
Align Technology	US0162551016	Qty	600	600
Alphabet	US02079K3059	Qty	3,000	3,000
Amphenol A	US0320951017	Qty	40,000	40,000
Anglo American	GB00B1XZS820	Qty	0	4,700
Asahi Chemical Ind.	JP3111200006	Qty	0	2,400
Autoliv	US0528001094	Qty	1,800	1,800
Bank of China (Hong Kong)	HK2388011192	Qty	680,000	680,000
Berkshire Hathaway B	US0846707026	Qty	15,500	15,500
Blackrock	US09247X1019	Qty	8,000	8,000
Booking Holdings	US09857L1089	Qty	1,300	1,300
British American Tobacco	GB0002875804	Qty	33,600	33,600
Caltex Australia	AU000000CTX1	Qty	94,200	94,200
Canadian Utilities CL.A	CA1367178326	Qty	0	3,500
Cardinal Health	US14149Y1082	Qty	15,000	15,000
CCL Industries Class B	CA1249003098	Qty	0	2,300
Celanese	US1508701034	Qty	1,800	1,800
Cisco Systems	US17275R1023	Qty	20,000	20,000
CNH Industrial	NL0010545661	Qty	19,000	19,000
Coca-Cola	US1912161007	Qty	0	4,600
Coloplast B	DK0060448595	Qty	30,300	30,300
Comcast A	US20030N1019	Qty	60,000	60,000
Consolidated Edison	US2091151041	Qty	0	1,900
Constellation Brands A	US21036P1084	Qty	11,700	11,700
CoStar Group	US22160N1090	Qty	100	500
Cyberagent	JP3311400000	Qty	900	900
Daiwa House Industry	JP3505000004	Qty	24,200	24,200
Darden Restaurants	US2371941053	Qty	1,700	1,700
Deutsche Wohnen	DE000A0HN5C6	Qty	0	2,500
Dollarama	CA25675T1075	Qty	72,900	72,900
Duke Energy	US26441C2044	Qty	0	2,100
EasyJet	GB00B7KR2P84	Qty	0	4,200
Ecolab	US2788651006	Qty	19,100	19,100
Edwards Lifesciences	US28176E1082	Qty	20,000	21,100
ENI	IT0003132476	Qty	7,100	7,100
Estée Lauder Compan.	US5184391044	Qty	0	1,100
Eurofins Scientific	FR0000038259	Qty	4,000	4,000
Fanuc	JP3802400006	Qty	11,700	11,700
Fedex	US31428X1063	Qty	10,500	10,500

Security	ISIN	Qty, units or currency	Purchases/ Acquisitions	Sales/ Disposals
during the period under review				
First Data	US32008D1063	Qty	9,400	9,400
Fiserv	US3377381088	Qty	42,400	42,400
Flight Centre Travel Group	AU000000FLT9	Qty	0	2,600
Fortum	FI0009007132	Qty	40,000	40,000
Fuji Electric Co.	JP3820000002	Qty	8,400	8,400
Fujitsu	JP3818000006	Qty	31,200	31,200
Garrett Motion	US3665051054	Qty	2,350	2,350
Global Payments	US37940X1028	Qty	30,100	30,100
GoDaddy	US3802371076	Qty	2,700	2,700
Goldman Sachs	US38141G1040	Qty	9,000	9,000
Grainger W.W.	US3848021040	Qty	0	500
Hang Seng Bank	HK0011000095	Qty	0	5,000
Heineken	NL0000009165	Qty	0	950
Hewlett Packard	US42824C1099	Qty	0	9,900
Hexagon	SE0000103699	Qty	2,200	2,200
Hisamitsu Pharmaceutical	JP3784600003	Qty	0	600
Honeywell International	US4385161066	Qty	23,500	23,500
IAC InterActiveCorp	US44919P5089	Qty	0	1,000
IDEXX Laboratories	US45168D1046	Qty	900	900
Intuit	US4612021034	Qty	0	1,300
Intuitive Surgical	US46120E6023	Qty	4,200	4,200
IPG Photonics	US44980X1090	Qty	7,300	7,300
Japan Exchange Group	JP3183200009	Qty	0	3,100
Japan Real Estate Inv.	JP3027680002	Qty	0	8
Johnson, Matthey	GB00BZ4BQC70	Qty	2,500	2,500
Kajima	JP3210200006	Qty	0	8,000
Kakaku.com	JP3206000006	Qty	2,500	2,500
Kao	JP3205800000	Qty	40,500	40,500
Keyence	JP3236200006	Qty	2,300	2,300
Kintetsu Group Holdings Co.	JP3260800002	Qty	0	1,100
Kirin Holdings	JP3258000003	Qty	0	2,200
Kohl's	US5002551043	Qty	0	2,800
KOSE	JP3283650004	Qty	0	200
Leggett & Platt	US5246601075	Qty	61,200	61,200
Lion	JP3965400009	Qty	0	2,800
Lowe's Companies	US5486611073	Qty	0	2,700
Lundin Petroleum	SE0000825820	Qty	0	4,700
M3	JP3435750009	Qty	0	1,100
Macquarie Group	AU000000MQG1	Qty	45,400	45,400
Masco	US5745991068	Qty	59,900	59,900
McDonald's	US5801351017	Qty	6,300	6,300
Mitsubishi.UFJ Lease&Fin.	JP3499800005	Qty	150,000	150,000
Mitsui & Co.	JP3893600001	Qty	3,600	3,600
Mitsui Chemicals	JP3888300005	Qty	0	2,400
Mizuho Financial Group	JP3885780001	Qty	0	31,000
MTR	HK00066009694	Qty	0	21,000
Murata Manufacturing	JP3914400001	Qty	400	400
Navient	US63938C1080	Qty	0	12,000
Nippon Telegraph & Telephone	JP3735400008	Qty	68,500	68,500
Nomura Holdings	JP3762600009	Qty	0	9,900
Novo-Nordisk B	DK0060534915	Qty	73,600	73,600

Security	ISIN	Qty, units or currency	Purchases/ Acquisitions	Sales/ Disposals
during the period under review				
Novozymes	DK0060336014	Qty	46,200	46,200
Obayashi	JP3190000004	Qty	0	6,200
Occidental Petroleum	US6745991058	Qty	2,500	2,500
Ono Pharmaceutical	JP3197600004	Qty	0	1,600
Otsuka	JP3188200004	Qty	0	1,000
Oversea-Chinese	SG1S04926220	Qty	114,000	114,000
Packaging of America	US6951561090	Qty	28,600	28,600
Panasonic	JP3866800000	Qty	170,000	174,100
PayPal Holdings	US70450Y1038	Qty	50,500	50,500
Phillips 66	US7185461040	Qty	7,000	7,000
PNC Financial Services Group	US6934751057	Qty	22,000	22,000
Procter & Gamble	US7427181091	Qty	0	2,600
Prudential Financial	US7443201022	Qty	28,500	28,500
Ramsay Health Care	AU000000RHC8	Qty	42,400	42,400
Reckitt Benckiser Group	GB00B24CGK77	Qty	24,000	24,000
Rio Tinto	AU000000RIO1	Qty	15,000	15,000
Roper Technologies	US7766961061	Qty	9,700	9,700
Royal Bk of Scotld Grp	GB00B7177214	Qty	39,000	39,000
Royal Caribbean Cruises	LR0008862868	Qty	34,200	34,200
ROYAL DUTCH SHELL A	GB00B03MLX29	Qty	770	770
S&P Global	US78409V1044	Qty	17,000	17,000
salesforce.com	US79466L3024	Qty	13,000	13,000
Sampo A	FI0009003305	Qty	69,900	69,900
Sandvik	SE0000667891	Qty	7,200	7,200
Seagate Technology	IE00B58JVZ52	Qty	0	2,600
Shiseido	JP3351600006	Qty	800	800
Showa Shell Sekiyu K.K	JP3366800005	Qty	0	1,900
Siemens registered share	DE0007236101	Qty	6,100	6,100
Smith	US8318652091	Qty	56,800	56,800
SNC - Lavalin Group	CA78460T1057	Qty	0	2,700
Sonova Holding registered share	CH0012549785	Qty	15,000	15,000
Southwest Airlines	US8447411088	Qty	35,500	35,500
Splunk	US8486371045	Qty	0	1,400
Square Class A	US8522341036	Qty	0	2,800
SS&C Technologies Holdings	US78467J1007	Qty	0	2,900
Stryker	US8636671013	Qty	18,000	18,000
SunTrust Banks	US8679141031	Qty	2,900	2,900
Swedish Match	SE0000310336	Qty	2,600	2,600
Temenos	CH0012453913	Qty	830	830
TENARIS	LU0156801721	Qty	6,600	6,600
Total System Services	US8919061098	Qty	0	1,700
TransUnion	US89400J1079	Qty	2,800	2,800
Travelers Companies	US89417E1091	Qty	6,900	6,900
Tripadvisor	US8969452015	Qty	3,500	3,500
Ubisoft Entertainment	FR0000054470	Qty	1,100	1,100
Unilever	GB00B10RZP78	Qty	42,200	42,200
United Parcel Service Class B	US9113121068	Qty	7,500	7,500
UnitedHealth Group	US91324P1021	Qty	12,100	12,100
Vail Resorts	US91879Q1094	Qty	10,700	10,700
Valero Energy	US91913Y1001	Qty	10,000	10,000
West Fraser Timber Co.	CA9528451052	Qty	0	1,700

Security	ISIN	Qty, units or currency	Purchases/ Acquisitions	Sales/ Disposals	Volume in thousands
during the period under review					
WestRock Co.	US96145D1054	Qty	15,000	15,000	
Wirecard	DE0007472060	Qty	750	750	
Yamaguchi Financial Group	JP3935300008	Qty	2,900	2,900	
Yangzijiang Shipbuilding Hldgs	SG1U76934819	Qty	100,000	100,000	
Zimmer Biomet Holdings	US98956P1021	Qty	19,000	19,000	
Zozo	JP3399310006	Qty	0	2,300	
Other equity securities					
Roche Holding bearer profit participation certificates	CH0012032048	Qty	0	620	
Other securities					
Banco Santander rights	ES06139009R7	Qty	220,000	220,000	
Repsol rights	ES06735169C9	Qty	6,400	6,400	
Securities admitted to or included in organised markets					
Shares					
NORDEA BANK	SE0000427361	Qty	184,000	184,000	
Unlisted securities					
Other securities					
AEGON rights	NL0012794994	Qty	15,000	15,000	
Investment funds					
Group investment funds					
FT Alpha Global Market Neutral (ITV)	LU1531771712	Units	60,000	60,000	
Derivatives activities					
Option premium turnover in opening transactions/volume of options transactions. Purchases and sales in the case of warrants.					
Futures contracts					
Equity index futures contracts					
Contracts bought					
(Underlying[s]: MSCI World Index [Net Return] [USD])		EUR			30,945
The percentage of securities transactions executed during the period under review for account of the investment fund by brokers of closely affiliated companies or persons was 0.91%. This corresponds to a volume of EUR 3,170,624.75 out of a total of EUR 349,566,327.00 in transactions.					

ODDO BHF Algo Global CRW-EUR

Statement of operations for the period from 01/04/2018 to 31/12/2018

	Total value in EUR	Per unit in EUR
I. Income		
1. Dividends, domestic issuers (before corporation tax)	12,454.95	0.07
2. Dividends, foreign issuers (before withholding tax)	194,895.67	1.11
3. Interest on investments in liquid assets, domestic	802.81	0.01
4. Less domestic corporation tax	-1,868.24	-0.01
5. Less foreign withholding tax	-31,204.15	-0.18
Total income	175,081.04	1.00
II. Expenditure		
1. Interest on borrowings*	1,096.33	0.01
2. Management fee	120,397.45	0.68
3. Depositary fee	6,603.81	0.04
4. Audit and publishing costs	14,039.71	0.08
5. Other expenditure	19,507.41	0.11
Total expenditure	161,644.71	0.92
III. Ordinary net income	13,436.33	0.08
IV. Disposals		
1. Realised gains	2,405,995.59	13.69
2. Realised losses	-546,847.39	-3.11
Income from disposals	1,859,148.20	10.58
V. Realised earnings for the short financial year	1,872,584.53	10.66
1. Net change in unrealised gains	-65,166.30	-0.37
2. Net change in unrealised losses	-2,250,166.93	-12.81
VI. Unrealised earnings for the short financial year	-2,315,333.23	-13.18
VII. Earnings for the short financial year	-442,748.70	-2.52

*Including any negative interest on deposits.

Statement of appropriation of income

	Total value in EUR	Per unit in EUR
Calculation of reinvestment		
I. Available for reinvestment		
1. Realised earnings for the short financial year	1,872,584.53	10.66
II. Reinvestment	1,872,584.53	10.66

Statement of changes in fund assets

	in EUR	in EUR
I. Value of the investment fund at the beginning of the short financial year		10,600,585.04
1. Inflow of funds (net)		-453,932.02
a) Cash inflow from sale of units	312,175.11	
b) Cash outflow from redemption of units	-766,107.13	
2. Income/expense equalisation		22,788.35
3. Earnings for the short financial year		-442,748.70
of which unrealised gains	-65,166.30	
of which unrealised losses	-2,250,166.93	
II. Value of the investment fund at the end of the short financial year		9,726,692.67

Comparative three-year overview

Financial year	Fund assets in EUR	Unit value in EUR
31/03/2016	9,368,390	48.78
31/03/2017	11,046,719	58.17
31/03/2018	10,600,585	57.92
31/12/2018 (short financial year)	9,726,693	55.37

ODDO BHF Algo Global CIW-EUR

Statement of operations for the period from 08/11/2018 to 31/12/2018

	Total value in EUR	Per unit in EUR
I. Income		
1. Dividends, foreign issuers (before withholding tax)	349.37	2.99
2. Interest on investments in liquid assets, domestic	0.62	0.00
3. Less foreign withholding tax	-69.10	-0.59
Total income	280.89	2.40
II. Expenditure		
1. Interest on borrowings*	0.30	0.00
2. Management fee	120.19	1.03
3. Depositary fee	5.81	0.05
4. Audit and publishing costs	1.08	0.01
5. Other expenditure	0.11	0.00
Total expenditure	127.49	1.09
III. Ordinary net income	153.40	1.31
IV. Disposals		
1. Realised gains	22.15	0.19
2. Realised losses	-399.48	-3.41
Income from disposals	-377.33	-3.22
V. Realised earnings for the short financial year	-223.93	-1.91
1. Net change in unrealised gains	140.93	1.20
2. Net change in unrealised losses	-8,961.35	-76.59
VI. Unrealised earnings for the short financial year	-8,820.42	-75.39
VII. Earnings for the short financial year	-9,044.35	-77.30

*Including any negative interest on deposits.

Statement of appropriation of income

	Total value in EUR	Per unit in EUR
Calculation of reinvestment		
I. Available for reinvestment		
1. Realised earnings for the short financial year	-223.93	-1.91
2. Addition from the investment fund*	223.93	1.91
II. Reinvestment	0.00	0.00

*Due to the negative realised earnings for the short financial year, an addition was made from the investment fund.

Statement of changes in fund assets

	in EUR	in EUR
I. Value of the investment fund at the beginning of the short financial year		0.00
1. Inflow of funds (net)		114,817.54
a) Cash inflow from sale of units	114,817.54	
2. Income/expense equalisation		27.36
3. Earnings for the short financial year		-9,044.35
of which unrealised gains	140.93	
of which unrealised losses	-8,961.35	
II. Value of the investment fund at the end of the short financial year		105,800.55

Overview of the year

Financial year	Fund assets in EUR	Unit value in EUR
31/12/2018	105,801	904.28

ODDO BHF Algo Global DRW-EUR

Statement of operations for the period from 21/09/2018 to 31/12/2018

	Total value in EUR	Per unit in EUR
I. Income		
1. Dividends, foreign issuers (before withholding tax)	1,056,667.77	0.41
2. Interest on investments in liquid assets, domestic	9,728.92	0.01
3. Less foreign withholding tax	-210,177.04	-0.08
Total income	856,219.65	0.34
II. Expenditure		
1. Interest on borrowings*	19,233.09	0.01
2. Management fee	892,845.87	0.35
3. Depositary fee	21,274.15	0.01
4. Audit and publishing costs	2,570.48	0.00
5. Other expenditure	7,390.42	0.00
Total expenditure	943,314.01	0.37
III. Ordinary net income	-87,094.36	-0.03
IV. Disposals		
1. Realised gains	39,968,629.15	15.60
2. Realised losses	-8,832,242.33	-3.45
Income from disposals	31,136,386.82	12.15
V. Realised earnings for the short financial year	31,049,292.46	12.12
1. Net change in unrealised gains	2,430,659.37	0.95
2. Net change in unrealised losses	-69,787,646.54	-27.24
VI. Unrealised earnings for the short financial year	-67,356,987.17	-26.29
VII. Earnings for the short financial year	-36,307,694.71	-14.17

*Including any negative interest on deposits.

Statement of appropriation of income

	Total value in EUR	Per unit in EUR
Calculation of distribution		
I. Available for reinvestment		
1. Realised earnings for the short financial year	31,049,292.46	12.12
II. Not appropriated for distribution	31,049,292.46	12.12
1. Amount carried forward	31,049,292.46	12.12
III. Total distribution	0.00	0.00

Statement of changes in fund assets

	in EUR	in EUR
I. Value of the investment fund at the beginning of the short financial year		0.00
1. Inflow of funds (net)		256,998,831.83
a) Cash inflow from sale of units	52,623.35	
b) Cash inflow from merger	264,560,331.65	
c) Cash outflow from redemption of units	-7,614,123.17	
2. Income/expense equalisation		918,731.67
3. Earnings for the short financial year		-36,307,694.71
of which unrealised gains	2,430,659.37	
of which unrealised losses	-69,787,646.54	
II. Value of the investment fund at the end of the short financial year		221,609,868.79

Overview of the year

Financial year	Fund assets in EUR	Unit value in EUR
31/12/2018	221,609,869	86.51

Information on costs in accordance with § 101(2) and (3) of the KAGB

Subscription fee for the target funds contained in the fund:

There were no subscription fees for the target funds contained in the fund during the period under review.

Management fees* for the target funds contained in the fund:

	% p.a.
<u>FT Alpha Global Market Neutral (ITV)</u>	<u>0.50</u>

*In addition, performance-related management fees may arise.

Type of security	Region	Valuation date		Valued at tradable prices	Special considerations with investment fund units, cash at banks and liabilities
Securities prices/market rates					
Information on the asset valuation method					
Shares	Domestic	28/12/2018		3.26%	
	Europe	28/12/2018		25.55%	
	Asia	28/12/2018		8.57%	
	Australia	28/12/2018		3.42%	
	North America	27/12/2018		57.69%	
Derivatives – futures	Europe	27/12/2018		-0.08%	
Other assets		28/12/2018			1.59%
				98.41%	1.59%

The percentages given for the individual asset types refer to the percentage of fund assets.

Valuation is done by the asset management company under the supervision of the depositary. Exchange-traded assets are valued based on tradable prices considering the circumstances. If no tradable prices are available for these assets, they are valued on the basis of suitable models. They are not valued as a unit.

Exchange rates as at 28/12/2018

Australian dollar	(AUD)	1.624700	=	EUR 1
British pound	(GBP)	0.905500	=	EUR 1
Danish krone	(DKK)	7.467400	=	EUR 1
Hong Kong dollar	(HKD)	8.971150	=	EUR 1
Israeli shekel	(ILS)	4.320400	=	EUR 1
Japanese yen	(JPY)	126.485500	=	EUR 1
Canadian dollar	(CAD)	1.559400	=	EUR 1
New Zealand dollar	(NZD)	1.708150	=	EUR 1
Norwegian krone	(NOK)	10.012400	=	EUR 1
Swedish krona	(SEK)	10.266750	=	EUR 1
Swiss franc	(CHF)	1.128850	=	EUR 1
Singapore dollar	(SGD)	1.566550	=	EUR 1
US dollar	(USD)	1.145650	=	EUR 1

Futures exchange

Frankfurt am Main – Eurex Deutschland

Total expense ratio (ongoing charges) in %

Ongoing costs represent the total of all charges and fees (excl. transaction costs, incl. target fund costs) as a percentage of the average fund volume within a financial year.

ODDO BHF Algo Global CRW-EUR

1.48

ODDO BHF Algo Global CIW-EUR

0.12

ODDO BHF Algo Global DRW-EUR

0.43

The asset management company does not receive any refunds of fees or expenses reimbursements paid to the depositary or to third parties out of the investment fund. A significant portion of the fees paid to the asset management company out of the investment fund is used for the payment of fees to intermediaries of units of the investment fund on the volume of brokered units.

Significant other income and other expenditure

Other expenditure for the unit class CRW-EUR consist of payments for fund marketing and translation services of EUR 12,289.98.

The cost of transactions effected during the period under review for account of the investment fund is EUR 223,026.75.

Information on staff remuneration

Total amount paid to the asset management company last financial year in staff remuneration

EUR 7,210,361.45

Of which fixed remuneration

EUR 5,971,453.45

Of which variable remuneration

EUR 1,238,908.00

Remuneration paid directly out of the fund

n/a

Number of employees of the asset management company

73

Amount of carried interest paid

n/a

Total amount paid to the asset management company last financial year in remuneration of senior executives and other risk takers

EUR 1,485,830.04

Of which managing directors

EUR 867,690.04

Of which other senior executives

n/a

Of which other risk takers

EUR 618,140.00

Of which employees with control functions

n/a

Of which employees in the same income bracket

n/a

Description of how remuneration and other benefits, if any, are calculated
FRANKFURT-TRUST (ODDO BHF Asset Management GmbH since
1 May 2018) is part of the ODDO BHF Group remuneration system.
ODDO BHF Aktiengesellschaft (hereinafter “ODDO BHF”) has established
a uniform, group-wide remuneration strategy.

The total remuneration of FRANKFURT-TRUST’s employees consists of a fixed
and a variable component.

The fixed component represents the basic remuneration, the amount of which
is adequate and based on the qualifications and the role of the employee
or managing director.

In addition to basic remuneration, employees and managing directors of
FRANKFURT-TRUST may receive a separate performance- and results-related
variable component. The factors determining variable remuneration are the
results of ODDO BHF or FRANKFURT-TRUST, 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 the Supervisory Board in the case of remuneration of managing directors).

For FRANKFURT-TRUST employees, the variable component is paid out
annually in the form of a one-off cash payment in arrears. This arrangement
also applies to managing directors and the identified risk takers.

Payroll accounting data for the 2017 financial year was used to calculate
the amounts shown above.

The employee remuneration figures do not include remuneration paid
by outsourced managers to their employees.

Results of the annual review of the remuneration policy

The employee remuneration system is reviewed annually (and adapted, if necessary) by the Supervisory Board of ODDO BHF to ensure compliance with the business and risk strategy as well as the regulatory and corporate rules.

The annual review did not give rise to any changes last financial year.

Information on noteworthy changes to the remuneration policy in place

Last financial year there were no noteworthy changes to the remuneration policy in place.

Information on noteworthy changes

On 30 April 2018, FRANKFURT-TRUST Investment-Gesellschaft mbH was merged with ODDO BHF Asset Management GmbH, Düsseldorf.

As of 15 June 2018 the fund name was changed from FT GlobalDynamik to ODDO BHF Algo Global. The minimum investment for unit class CRW-EUR was reduced to EUR 100 (for one-off investments) or EUR 50 (monthly).

As of 1 May 2018 the management fee was raised to 2.0% maximum, and currently to 1.5%.

As of 1 October 2018, the financial year was changed to 1 January to 31 December.

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

ODDO BHF Asset Management GmbH

Executive Board

Frankfurt am Main, 29 March 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, Zweigstelle Frankfurt am Main (legal successor of FRANKFURT-TRUST Investment-Gesellschaft mbH, Frankfurt am Main)

Audit opinion

We have audited the annual report of the investment fund ODDO BHF Algo Global – consisting of the activity report for the short financial year from 1 April 2018 to 31 December 2018, the summary of assets and the statement of assets as at 31 December 2018, the statement of operations, the statement of appropriation of income, the statement of changes in fund assets for the short financial year from 1 April 2018 to 31 December 2018 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 the 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, 29 March 2019

KPMG AG
Wirtschaftsprüfungsgesellschaft

Kuppler
Public Auditor

Neuf
Public Auditor

ODDO BHF Asset
Management GmbH
Herzogstrasse 15
40217 Düsseldorf
Postal address:
PO Box 10 53 54
40044 Düsseldorf

Tel. (0 211) 2 39 24 - 01

Frankfurt am Main branch
Bockenheimer Landstrasse 10
60323 Frankfurt am Main
Postal address:
PO Box 11 07 61
60042 Frankfurt am Main

Tel. (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
am Main Branch, MesseTurm
Friedrich-Ebert-Anlage 49
60327 Frankfurt am Main

Liabe 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 member of the Board of Directors
of SICAV ODDO BHF, Luxembourg

Karl Stäcker

Also member of the Executive Board and
Chairman of the Board of Directors of
ODDO BHF Asset Management Lux,
member of the Executive Board
of ODDO BHF Trust GmbH and a
director 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 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, director of ODDO BHF
Aktiengesellschaft

Michel Haski

Lutry, Switzerland, independent member
of the Supervisory Board

Olivier Marchal

Suresnes, Chairman of the Board of
Directors of Bain & Company France

René Parmantier

Frankfurt am Main, Chairman
of the Board of Directors (CEO)
of ODDO SEYDLER BANK AG