



ODDO BHF Money Market

SEMI-ANNUAL REPORT

31 MARCH 2021

Notice for our investors

Information on noteworthy changes

A further CN-EUR unit class was launched. ODDO BHF Jour was merged into ODDO BHF Money Market.

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

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

Frankfurt am Main branch
Bockenheimer Landstrasse 10
60323 Frankfurt am Main
Postal address:
PO Box 11 07 61
60042 Frankfurt am Main
Tel. +49 (0) 69 9 20 50 - 0
Fax +49 (0) 69 9 20 50 - 103
am.oddo-bhf.com

Activity report

Situation

The spread of the coronavirus from China across the world had a profound impact on the global economy in 2020. Major trade fairs were cancelled, cities and regions quarantined, and social contact scaled back. There was a flood of profit warnings from companies with declines in exports and supply chain disruptions. Global stock markets reacted to the dramatic escalation in the situation from the last week in February, with abrupt market collapses wiping out all of the gains of the previous year. Credit markets, too, especially the high yield segment, came under huge pressure. Central banks and governments launched comprehensive aid packages to support economies on the brink of recession and stabilise capital markets. This contributed to the renewed significant recovery in equity and credit markets from the end of March. Demand was strongest for equities, which, like the large technology corporations and pharmaceuticals companies, were among the winners in the crisis. Due to rising infection rates and uncertainty surrounding the US elections, the markets lost ground in October. From November onwards, the equity markets reacted euphorically to Joe Biden's election victory, but primarily to the swift rollout of highly effective Covid-19 vaccines. This resulted in sector rotation. Some technology stocks that had benefited from the recent increase in shopping and working from home suffered losses. Meanwhile, stocks that had been adversely affected by travel restrictions rose in value. Against the backdrop of an improved economic outlook, cyclical stocks generally gained momentum. Oil prices rose, while gold fell in value.

The emergence and global spread of the coronavirus has had a negative impact on growth, employment and capital markets, which, from March 2020 onwards, has affected the Fund's performance and the processes of the investment management company, its service providers and the companies with which it has an outsourcing arrangement. The investment management company has introduced comprehensive measures to ensure proper management of the Fund, and has obtained assurances that the companies with which it has an outsourcing arrangement have adequate contingency plans.

It is currently unclear how successful the measures implemented – in particular the preventive action of governments and the monetary policies of central banks – will be in reassuring capital markets. We cannot rule out an impact on the Fund's performance in the coming financial year as a result of pressure from volatile market conditions and exogenous factors.

ODDO BHF Money Market

ODDO BHF Money Market is a money market fund that actively invests in a mix of money market instruments. The Fund primarily invests in 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. As all investments are denominated in euro, there is no currency risk.

Investments are selected according to the judgement of our capital markets experts, who focus specifically on high issuer credit quality.

The fund manager does not use a benchmark index, but actively selects countries and sectors based on the macroeconomic environment. An analysis is carried out on the credit rating of the most promising issuers for the portfolio, occasionally drawing on quantitative and/or qualitative research.

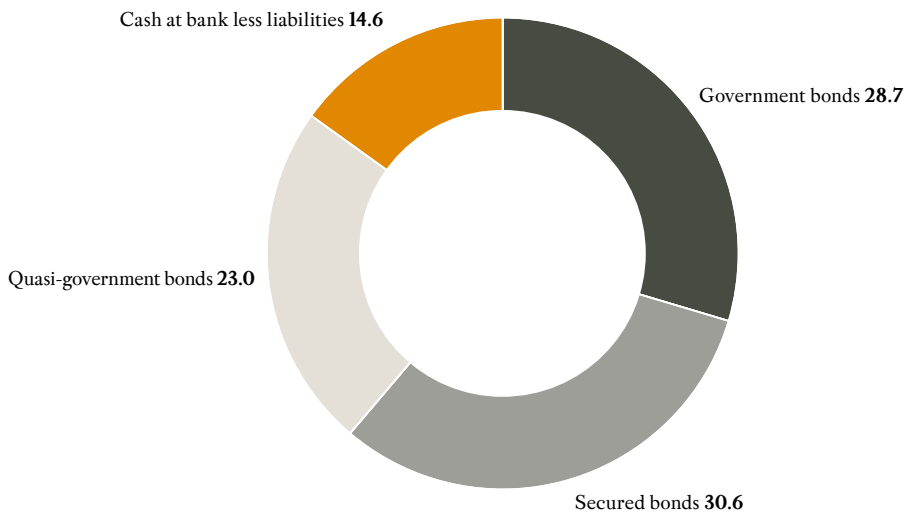
The aim of investing in ODDO BHF Money Market is to obtain a steady increase in value in line with money market interest rates.

During the last financial year, the falls* recorded by the unit classes were as follows:

ODDO BHF Money Market CR-EUR	13.48%
ODDO BHF Money Market DR-EUR	5.03%
ODDO BHF Money Market CI-EUR	1.74%
ODDO BHF Money Market G-EUR	1.37%

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

Portfolio structure by asset class in %



Overview

of the unit classes

ODDO BHF 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.
Depository fee:	Up to 0.1% p. a. of the fund assets (min. EUR 9,800 p. a.*); currently 0.025% p. a.
Subscription fee:	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.
Depository fee:	Up to 0.1% p. a. of the fund assets (min. EUR 9,800 p. a.*); currently 0.025% p. a.
Subscription fee:	None charged
Minimum investment:	EUR 100 one-off or EUR 50 monthly

ODDO BHF Money Market CN-EUR

Inception:	17 March 2021
Financial year:	1 October to 30 September
WKN:	A2QBG3
ISIN:	DE000A2QBG39
Distribution:	None; income is reinvested in the fund
Management fee:	Up to 1.0% p. a. of the fund assets, currently 0.075% p. a.
Depository fee:	Up to 0.1% p. a. of the fund assets (min. EUR 9,800 p. a.*); currently 0.025% p. a.
Subscription fee:	None charged
Minimum investment:	EUR 100

*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:	A0YCBB
ISIN:	DE000A0YCBB6
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 0.025% 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 0.025 % 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 assets

Fund assets in EUR millions	Value	951.1 in % of fund assets
I. Assets		
Bonds*	812,490,292.51	85.42
Government/quasi-government bonds (OECD), secured bonds	812,490,292.51	85.42
Government bonds	273,277,545.00	28.73
Quasi-government bonds	218,391,388.55	22.96
Secured bonds	320,821,358.96	33.73
Cash at banks	88,694,702.82	9.33
Cash at bank in EUR	88,694,702.82	9.33
Highly liquid assets	50,000,000.00	5.26
Long and short-term deposits (incl. interest claims)	50,000,000.00	5.26
II. Liabilities	-68,889.86	-0.01
III. Fund assets	951,116,105.47	100.00

*including accrued interest and investment certificates

Statement of net assets

31 March 2021

Security ISIN	Qty, Units or Currency in thousands	Holdings 31 March 2021	Purchases/ Acquisitions	Sales/ Disposals	Price	Value in EUR	in % of fund assets
			during the period under review		EUR	809,892,446.48	85.15
Securities traded on an exchange							
Interest-bearing securities							
1.375% UNICREDIT BANK AUSTRIA COV.B 14/21 AT000B049507	EUR	27,400.00	27,400.00	0.00	100.2600%	27,471,240.00	2.89
0.625% BELFIUS BANK COV.B 14/21 BE0002477520	EUR	2,600.00	0.00	0.00	100.5960%	2,615,496.00	0.27
0.00% BELGIUM 20/21 BE0312776488	EUR	13,000.00	13,000.00	0.00	100.0643%	13,008,359.00	1.37
0.00% BELGIUM 20/21 BE0312777494	EUR	10,000.00	10,000.00	0.00	100.1739%	10,017,390.00	1.05
0.00% FED.REP.GERMANY 20/21 DE0001030203	EUR	27,000.00	27,000.00	0.00	100.0147%	27,003,969.00	2.84
0.00% FED.REP.GERMANY 20/21 DE0001030211	EUR	15,000.00	15,000.00	0.00	100.0534%	15,008,010.00	1.58
0.00% FED.REP.GERMANY 20/21 DE0001030229	EUR	15,000.00	15,000.00	30,000.00	100.1162%	15,017,430.00	1.58
0.00% FED.REP.GERMANY 20/21 DE0001030237	EUR	10,000.00	10,000.00	0.00	100.2044%	10,020,440.00	1.05
0.00% FED.REP.GERMANY 20/21 DE0001030245	EUR	15,000.00	15,000.00	0.00	100.2535%	15,038,025.00	1.58
0.00% FED.REP.GERMANY 20/21 DE0001030260	EUR	10,000.00	10,000.00	0.00	100.3730%	10,037,300.00	1.06
0.00% BADEN-WUERTTEMBERG, LAND 13/23 DE0001040848	EUR	1,000.00	1,000.00	0.00	101.1330%	1,011,330.00	0.11
0.00% STATE OF BERLIN FRN 14/21 DE000A11QEE2	EUR	20,000.00	0.00	0.00	100.0660%	20,013,200.00	2.10
0.168% BADEN-WUERTTEMBERG FRN 18/21 DE000A14JY62	EUR	20,000.00	0.00	0.00	100.2120%	20,042,400.00	2.11
0.168% BADEN-WUERTTEMBERG FNR 19/22 DE000A14JZE6	EUR	4,000.00	0.00	0.00	101.0170%	4,040,680.00	0.42
0.00% HAMBURG 20/21 DE000A3H2YD4	EUR	10,000.00	10,000.00	0.00	100.3720%	10,037,200.00	1.06
0.196% BAYERISCHE LAND.BK FRN-PF. 19/22 DE000BLB7YK5	EUR	17,500.00	2,500.00	0.00	100.4830%	17,584,525.00	1.85
0.00% DEUTSCHE KREDITBANK PF-FRN 14/21 DE000DKB0341	EUR	9,000.00	9,000.00	0.00	100.2480%	9,022,320.00	0.95
0.75% HSH NORDBANK PF. 14/21 DE000HSH4UX4	EUR	10,000.00	0.00	0.00	100.6234%	10,062,340.00	1.06
0.203% NRW.BANK FRN 17/21 DE000NWB17V0	EUR	25,000.00	0.00	0.00	100.0890%	25,022,250.00	2.63
0.461% RHEINLAND-PFALZ FRN 19/21 DE000RLP1148	EUR	15,000.00	0.00	0.00	100.4510%	15,067,650.00	1.58
0.455% RHEINLAND-PFALZ FNR 20/22 DE000RLP1197	EUR	7,000.00	0.00	0.00	101.3530%	7,094,710.00	0.75
0.961% RHEINLAND-PFALZ, LAND 20/22 DE000RLP1213	EUR	12,500.00	12,500.00	0.00	102.2570%	12,782,125.00	1.34
1.00% BCO POP. ESP. SA COV.B 16/22 ES0413790439	EUR	8,100.00	8,100.00	0.00	101.3088%	8,206,012.80	0.86
0.00% EUROPAEISCHER STABILITAETS. 21/22 EU000A3JZP37	EUR	12,000.00	12,000.00	0.00	100.4980%	12,059,760.00	1.27
0.00% EUROPAEISCHER STABILITAETS. 21/21 EU000A3JZP52	EUR	15,000.00	15,000.00	0.00	100.0930%	15,013,950.00	1.58
0.00% EUROPAEISCHER STABILITAETS. 21/21 EU000A3JZP78	EUR	15,000.00	15,000.00	0.00	100.2760%	15,041,400.00	1.58
4.875% CAISSE FRANCAISE FIN PF. 09/21 FR0010762039	EUR	8,000.00	0.00	0.00	100.8540%	8,068,320.00	0.85
4.50% CRED.MUT.ARKEA HOME LOAN COV.B 11/21 FR0011033125	EUR	17,500.00	17,500.00	0.00	100.0980%	17,517,150.00	1.84

Security ISIN	Qty, Units or Currency in thousands	Holdings 31 March 2021	Purchases/ Acquisitions	Sales/ Disposals	Price	Value in EUR	in % of fund assets
			during the period under review				
4.125% CIF EUROMORTGAGE COV.B 11/22 FR0011053255	EUR	22,100.00	22,100.00	0.00	103.6530%	22,907,313.00	2.41
4.00% CREDIT AGRIC. HOME LOAN COV.B 12/22 FR0011179852	EUR	38,600.00	38,600.00	0.00	103.5720%	39,978,792.00	4.20
0.625% CIE DE FINANCEMENT FONC. PF. 14/21 FR0012299394	EUR	4,900.00	4,900.00	0.00	100.6802%	4,933,329.80	0.52
0.006% CAISSE FRANCAISE FRN-PF. 17/22 FR0013272457	EUR	26,100.00	5,300.00	0.00	100.7170%	26,287,137.00	2.76
0.00% FRANCE 20/21 FR0126001785	EUR	5,000.00	5,000.00	28,000.00	100.0260%	5,001,300.00	0.53
0.00% FRANCE 20/21 FR0126310285	EUR	15,000.00	15,000.00	0.00	100.1720%	15,025,800.00	1.58
0.000% FRANCE 20/21 FR0126461658	EUR	37,000.00	37,000.00	0.00	100.0034%	37,001,258.00	3.89
0.00% FRANCE 20/21 FR0126461666	EUR	10,000.00	10,000.00	0.00	100.0504%	10,005,040.00	1.05
0.00% FRANCE 21/21 FR0126461724	EUR	3,000.00	3,000.00	0.00	100.0120%	3,000,360.00	0.32
0.00% FRANCE 21/21 FR0126461732	EUR	10,000.00	10,000.00	0.00	100.0382%	10,003,820.00	1.05
0.00% FRANCE 21/21 FR0126461781	EUR	18,000.00	18,000.00	0.00	100.1478%	18,026,604.00	1.90
0.00% NETHERLANDS 20/21 NL0014858250	EUR	10,000.00	10,000.00	0.00	100.0340%	10,003,400.00	1.05
0.00% NETHERLANDS 20/21 NL0015031527	EUR	25,000.00	25,000.00	0.00	100.0760%	25,019,000.00	2.63
0.00% NETHERLANDS 20/21 NL0015285826	EUR	20,000.00	20,000.00	0.00	100.1457%	20,029,140.00	2.11
0.00% NETHERLANDS 20/21 NL0015524117	EUR	5,000.00	5,000.00	0.00	100.2180%	5,010,900.00	0.53
3.375% ING BANK COV.B. 12/22 XS0728783373	EUR	4,310.00	4,310.00	0.00	103.0050%	4,439,515.50	0.47
0.302% NORDEA MORTGAGE BANK COV.B 12/22 XS0740844609	EUR	5,000.00	5,000.00	0.00	100.5240%	5,026,200.00	0.53
1.375% UBS AG (LONDON BR.) EO-ANL. 14/21 XS1057841980	EUR	22,338.00	0.00	10,000.00	100.0510%	22,349,392.38	2.35
0.00% DNB BOLIGKREDITT EO-FRN-COV.B 14/21 XS1062737587	EUR	28,000.00	0.00	2,000.00	100.0330%	28,009,240.00	2.94
0.625% SWEDISH COVERED BOND EO-COV.B 14/21 XS1117542412	EUR	15,000.00	15,000.00	0.00	100.5920%	15,088,800.00	1.59
0.00% DNB BOLIGKREDITT EO-FRN PF. 14/21 XS1137512742	EUR	11,500.00	1,500.00	0.00	100.2960%	11,534,040.00	1.21
0.625% WESTPAC BANKING EO-NOTE 15/22 XS1167295804	EUR	30,000.00	30,000.00	0.00	100.8680%	30,260,400.00	3.18
0.625% DEXIA CREDIT LOCAL 15/22 XS1169977896	EUR	21,500.00	21,500.00	0.00	100.9242%	21,698,703.00	2.28
0.75% WESTPAC BANKING EO-NOTE 15/21 XS1263878818	EUR	10,000.00	10,000.00	0.00	100.3710%	10,037,100.00	1.06
0.125% BANK OF MONTREAL EO-ANL. 16/21 XS1396763192	EUR	6,000.00	20,000.00	14,000.00	100.0230%	6,001,380.00	0.63
1.4331% L-BANK BAD.WUERTT FRN 19/21 XS2056684892	EUR	30,000.00	0.00	0.00	100.9650%	30,289,500.00	3.18
Securities holdings					EUR	809,892,446.48	85.15

Securities prices/market rates

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

All assets as at 31 March 2021

Exchange rates (indirect quote) as at 31 March 2021

SWISS FRANC	(CHF)	1.10615	=	1 EURO (EUR)
US DOLLAR	(USD)	1.1753	=	1 EURO (EUR)

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

Security	ISIN	Qty, Units or Currency in thousands	Purchases/ Acquisitions	Sales/ Disposals
during the period under review				
Securities traded on an exchange				
Interest-bearing securities				
0.00%	BADEN-WÜRTTEMBERG FRN 12/20	DE0001040798	EUR	0.00
0.00%	DZ HYP PF 14/20	DE000A12T6W5	EUR	15,000.00
0.125%	DEUTSCHE PFANDBRIEFBANK COV.B 15/20	DE000A13SWB2	EUR	0.00
0.00%	NATIXIS PFANDBRIEFBK FRN-PF. 14/20	DE000A1YC1M5	EUR	1,350.00
0.00%	ERSTE ABWICKLUNGSANSTALT FRN 15/21	DE000EAA0S63	EUR	0.00
0.000%	UNICREDIT BANK COV.B-FRN 19/21	DE000HV2ARG2	EUR	2,000.00
0.00%	MUENCHENER HYPOTH. FRN-PF. 12/21	DE000MHB3315	EUR	0.00
0.00%	EUROPAEISCHER STABILITAETS. 20/21	EU000A2SB901	EUR	35,000.00
3.50%	CIE DE FINANCEMENT FONC. COV.B 10/20	FR0010960070	EUR	6,770.00
3.75%	BNP PARIBAS HOME LOAN PF.11/21	FR0010988873	EUR	10,300.00
0.00%	FRANCE 20/21	FR0125848699	EUR	5,000.00
0.00%	NETHERLANDS 20/21	NL0015063736	EUR	70,000.00
0.00%	NETHERLANDS 20/21	NL0015476839	EUR	37,000.00
0.00%	ING BANK FRN-COV.B 12/20	XS0842216276	EUR	30,000.00
3.625%	BANK OF IREL.MORTG. BK. COV.B 13/20	XS0975903112	EUR	0.00
0.00%	SWEDISH COVERED BD EO-PF-FRN 13/20	XS1004566995	EUR	15,000.00
0.625%	BANK OF IREL.MORT. BANK COV.B 15/21	XS1308351714	EUR	25,000.00
			1,300.00	1,300.00
Securities admitted to or included in organised markets				
Interest-bearing securities				
0.259%	INVESTITIONSB SCHLESWIG FRN 19/21	DE000A13SMD9	EUR	0.00
Unlisted securities				
Interest-bearing securities				
0.00%	EUROPAEISCHER STABILITAETS. 20/21	EU000A2SB935	EUR	35,000.00
			35,000.00	35,000.00

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

Tel.: +49(0)211 2 39 24 - 01

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

Tel.: +49(0)69 9 20 50 - 0
Fax: +49(0)69 9 20 50 - 103

Subscribed and paid-up capital:
EUR 10.3 million

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

Depository

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

Liable core and supplementary capital:
EUR 3.299 billion

Executive Board

Nicolas Chaput
Spokesman
Also President of ODDO BHF Asset Management SAS
and ODDO BHF Private Equity SAS

Dr Norbert Becker

Peter Raab
Also a member of the Board of Directors of SICAV ODDO BHF, Luxembourg,
and a member of the Board of Directors of ODDO BHF Asset Management Lux

Supervisory Board

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

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

Christophe Tadié
Frankfurt am Main, Director of ODDO BHF Aktiengesellschaft
and ODDO BHF SCA, CEO of ODDO BHF Corporates & Markets AG

Thomas Fischer
Kronberg, member of the Board of Management of ODDO BHF
Aktiengesellschaft

Michel Haski
Lutry, Switzerland, independent member of the Supervisory Board

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