



## ODDO BHF Money Market

ANNUAL REPORT **30/9/2018**

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# Market development and progress report

## Background information

The bull market that began in 2009 gradually ran out of steam in the last financial year. In the reporting period, against the backdrop of inflation fears, along with worries about the protectionist policies of the Trump administration, which are disrupting world trade, there were periods of losses on stock exchanges. This affected export-oriented stocks and sectors in particular, for example on the DAX. Emerging markets also came under pressure, given the Fed's increasingly restrictive monetary policy, an accompanying stronger dollar and rising oil prices. While the economy in Europe slowed down against this backdrop, US tax reform continued to fuel growth in the United States. Share prices benefited from this and reached new record highs. Against the background of increasing market risks, corporate bonds recently came under pressure. Italian government bonds suffered from the election of a populist, Eurosceptic government.

## ODDO BHF Money Market

ODDO BHF Money Market offers a mix of money market instruments. Mortgage bonds (Pfandbriefe), bonds from public-sector issuers and time deposits at banks are primarily considered for investment by the Fund. One of the criteria applied is a high level of creditworthiness on the part of the borrowers. Investments are selected according to the judgement of our capital markets experts. The aim of investing in ODDO BHF Money Market DR-EUR is to obtain a steady increase in value in line with money market interest rates.

Due to the stable and expansive monetary policy of the European Central Bank (ECB), money market rates persisted unchanged in negative territory during the period covered by the report. As at the last day of September, the one-month Euribor stood at  $-0.37\%$ , while the three-month Euribor was  $-0.32\%$ . In this environment, ODDO BHF Money Market invested in bonds with good credit ratings. In view of the negative basic rate of interest, we selected comparatively attractive yield-bearing securities. Pfandbriefe and municipal bonds dominated the portfolio. We also kept the cash ratio very low.

Owing to negative interest rates on the money market, all tranches of ODDO BHF Money Market have declined in value over the last 12 months. The CR-EUR and DR-EUR tranches lost  $0.5\%$ , while the CI-EUR and G-EUR tranches were down  $0.4\%$ .

The Fund was renamed ODDO BHF Money Market on 15 June 2018. Another unit class, CN-EUR, was launched at the same time, although there were no holdings as at 30 September 2018.

More information and comments on the composition of the Fund will be available in future at [am.oddo-bhf.com](http://am.oddo-bhf.com).

## Statement of assets

### Overview

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#### Benefits

- Attractive and stable performance, based on the level of money market interest rates
- High level of security due to very short residual terms of the investments

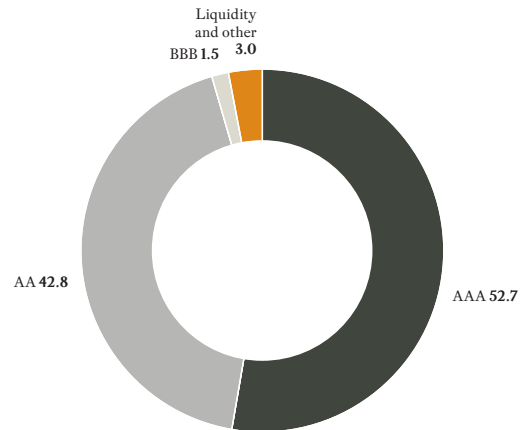
#### Risks

- Low short-term fluctuations in unit value

#### Asset overview

Fund assets in EUR million	659.5
	in % of fund assets
<b>I. Assets</b>	<b>100.33</b>
1. Interest-bearing securities	97.20
2. Bonded loans	0.69
3. Receivables	0.24
4. Bank balances	2.20
5. Other assets	0.00
<b>II. Liabilities</b>	<b>-0.33</b>
<b>III. Fund assets</b>	<b>100.00</b>

#### Portfolio structure by rating class in %



#### Comment on net income from disposals

For investors, it is always the overall performance of the Fund that matters. This derives from several sources, such as the latest valuations of the securities and derivatives, income from interest and dividends, and the net result from disposals. Disposals are generally based on tactical and strategic considerations in relation to the management of the Fund. Securities and derivatives may sometimes be sold at a loss, for example to protect the portfolio against expected further losses or to ensure the Fund's liquidity.

Taking into account the positions sold in the period covered by the report on the Fund, a loss was posted for all unit classes on balance. This loss was incurred chiefly on the disposal of interest-bearing securities.

## Summary of unit classes

### ODDO BHF Money Market CR-EUR

Launch:	4 October 1994
Financial year:	1 October to 30 September
German securities code (WKN):	977020
ISIN:	DE0009770206
Distribution:	none, income remains in the Fund
Management fee:	up to 1.0 % p.a. of Fund assets; currently 0.1 % p.a.
Custodian fee:	up to 0.1 % p.a. of Fund assets (minimum € 9,800 p.a.*); currently 0.03 % p.a.
Entry fee:	Not charged
Minimum investment:	€ 100 in a lump sum or € 50 per month

### ODDO BHF Money Market CN-EUR

Launch:	15 June 2018
Financial year:	1 October to 30 September
German securities code (WKN):	A141WZ
ISIN:	DE000A141WZ3
Distribution:	none, income remains in the Fund
Management fee:	up to 1.0 % p.a. of Fund assets; currently 0.07 % p.a.
Custodian fee:	up to 0.1 % p.a. of Fund assets (minimum € 9,800 p.a.*); currently 0.03 % p.a.
Entry fee:	Not charged
Minimum investment:	€ 100 in a lump sum or € 50 per month

### ODDO BHF Money Market DR-EUR

Launch:	1 July 2010
Financial year:	1 October to 30 September
German securities code (WKN):	A0YCBQ
ISIN:	DE000A0YCBQ8
Distribution:	mid-November
Management fee:	up to 1.0 % p.a. of Fund assets; currently 0.1 % p.a.
Custodian fee:	up to 0.1 % p.a. of Fund assets (minimum € 9,800 p.a.*); currently 0.03 % p.a.
Entry fee:	Not charged
Minimum investment:	€ 100 in a lump sum or € 50 per month

### ODDO BHF Money Market CI-EUR

Launch:	1 July 2010
Financial year:	1 October to 30 September
German securities code (WKN):	A0YCBR
ISIN:	DE000A0YCBR6
Distribution:	none, income remains in the Fund
Management fee:	up to 1.0 % p.a. of Fund assets; currently 0.05 % p.a.
Custodian fee:	up to 0.1 % p.a. of Fund assets (minimum € 9,800 p.a.*); currently 0.03 % p.a.
Entry fee:	Not charged
Minimum investment:	€ 250,000

\*The minimum fee is charged to the Fund as a whole only once, regardless of the number of unit classes.

## ODDO BHF Money Market G-EUR

Launch:	1 April 2011
Financial year:	1 October to 30 September
German securities code (WKN):	A1CUGJ
ISIN:	DE000A1CUGJ8
Distribution:	none, income remains in the Fund
Management fee:	up to 1.0 % p.a. of Fund assets; currently 0.05 % p.a.
Custodian fee:	up to 0.1 % p.a. of Fund assets (minimum € 9,800 p.a.*); currently 0.03 % p.a.
Entry fee:	Not charged
Minimum investment:	€ 250,000

\*The minimum fee is charged to the Fund as a whole only once, regardless of the number of unit classes.

# Statement of assets

30/9/2018

Name ISIN	Number, units or currency	Holdings 30/9/2018	Purchases/ additions	Sales/ disposals	Price	Market value in EUR	in % of fund assets
			in the reporting period				
<b>Money market instruments</b>						<b>641,069,503.37</b>	<b>97.20</b>
<b>Interest-bearing securities</b>						<b>641,069,503.37</b>	<b>97.20</b>
<b>EUR</b>						<b>641,069,503.37</b>	<b>97.20</b>
<b>Public-sector bonds</b>						<b>85,238,320.00</b>	<b>12.92</b>
0.031% Bundesimmobiliengesellschaft EO-FLR MTN 2017(19) XS1681694003	EUR	50,000,000	0	0	100.3650 %	50,182,520.00	7.60
0.000% Cais. d Amort.de la Dette Soc. EO-FLR MTN 2013(19) FR0011435361	EUR	25,000,000	13,000,000	10,000,000	100.1900 %	25,047,500.00	3.80
0.000% Investitionsbank Berlin FLR-IHS 2017(19) DE000A13R715	EUR	10,000,000	0	0	100.0830 %	10,008,300.00	1.52
<b>Pfandbriefe/municipal bonds</b>						<b>443,763,550.87</b>	<b>67.29</b>
0.151% Aareal Bank FLR-MTN-HPF 2012(19) DE000A1E8863	EUR	5,000,000	0	0	100.1713 %	5,008,562.75	0.76
0.000% Aareal Bank FLR-MTN-HPF 2014(18) DE000AITNDQ9	EUR	7,000,000	0	0	100.0574 %	7,004,018.00	1.06
0.000% Aareal Bank FLR-ÖPF 2008(18) DE000A0AD962	EUR	5,000,000	0	0	100.0720 %	5,003,600.00	0.76
1.750% Bank of Irel.Mortgage Bank EO-MTN 2014(19) XS1046173958	EUR	15,000,000	15,000,000	0	100.9782 %	15,146,730.00	2.30
0.100% Bank of Montreal EO-MT Mortg. Cov. Bds 2016(19) XS1344742892	EUR	4,000,000	17,200,000	13,200,000	100.1350 %	4,005,400.00	0.61
1.000% Bank of Nova Scotia EO-Covered MTBs 2014(19) XS1051305974	EUR	8,000,000	8,000,000	0	100.6750 %	8,054,000.00	1.22
2.375% Bayerische Landesbank ÖPF 2012(19) DE000BLB1FE0	EUR	25,000,000	25,000,000	0	102.3830 %	25,595,750.00	3.88
1.000% Bayerische Landesbank ÖPF 2013(19) DE000BLB03X4	EUR	10,000,000	10,000,000	0	101.0325 %	10,103,250.00	1.53
1.250% Belfius Bank EO-Cov.MTN 2014(19) BE0002459346	EUR	14,400,000	14,400,000	0	100.5300 %	14,476,320.00	2.19
0.000% Berlin Hyp FLR-HPF 2014(19) DE000BHY0AX2	EUR	15,200,000	15,200,000	0	100.2860 %	15,243,472.00	2.31
0.000% Cie de Financement Foncier EO-FLR MT Obl. Fonc. 2014(19) FR0011922962	EUR	10,000,000	0	0	100.1700 %	10,017,000.00	1.52
0.375% Commerzbank MTH 2014(19) DE000CZ40KE5	EUR	5,000,000	5,000,000	0	100.7388 %	5,036,937.75	0.76
4.375% Commerzbank MTN-HPF 2009(19) DE000EHIA311	EUR	15,000,000	15,000,000	0	103.5714 %	15,535,703.25	2.36
1.000% Commerzbank MTN-ÖPF 2014(19) DE000CZ40KA3	EUR	15,000,000	15,000,000	0	100.4785 %	15,071,774.25	2.29
1.875% Crédit Agricole Publ.Sect.SCF EO-MT Obl. 2012(19) FR0011321892	EUR	25,000,000	25,000,000	0	102.1803 %	25,545,063.75	3.87

Name ISIN	Number, units or currency	Holdings 30/9/2018	Purchases/ additions	Sales/ disposals	Price	Market value in EUR	in % of fund assets
in the reporting period							
1.000% Credit Suisse (Guernsey Br.) EO-MT HPF 2014(19) XS1044479373	EUR	19,460,000	19,460,000	0	100.5900 %	19,574,814.00	2.97
0.000% Deutsche Postbank FLR-HPF MTN 2012(19) DE000A1C9574	EUR	5,000,000	0	0	100.0910 %	5,004,550.00	0.76
0.000% Deutsche Bank FLR-MTN-HPF 2012(19) DE000DB7XPM3	EUR	500,000	0	0	99.9850 %	499,925.00	0.08
0.000% Deutsche Hypothekenbank FLR-MTN-HPF 2012(18) DE000DHY3749	EUR	3,000,000	0	0	100.0353 %	3,001,058.85	0.46
0.000% Deutsche Hypothekenbank FLR-PF 2007(19) DE000DHY1AN9	EUR	10,700,000	10,700,000	0	100.2943 %	10,731,492.24	1.63
0.000% Deutsche Kreditbank FLR-ÖPF 2014(19) DE000DKB0309	EUR	2,200,000	2,200,000	0	100.1469 %	2,203,232.46	0.33
0.000% DNB Boligkreditt EO-FLR MTN PF 2014(19) XS1023622175	EUR	12,800,000	0	0	100.1120 %	12,814,336.00	1.94
1.375% HSH Nordbank HPF 2013(18) DE000HSH4MH4	EUR	9,209,000	9,209,000	0	100.0050 %	9,209,460.45	1.40
0.625% HSH Nordbank HPF 2014(19) DE000HSH4S28	EUR	7,040,000	7,040,000	0	100.6350 %	7,084,704.00	1.07
1.625% HYPO NOE Gruppe Bank EO-Publ.Covered MTN 2012(19) XS0829215838	EUR	10,072,000	10,072,000	0	101.8307 %	10,256,390.62	1.55
0.000% Landesbank Baden-Württemberg FLR-MTN HPF 2011(19) DE000LB0FB44	EUR	10,000,000	0	0	100.1520 %	10,015,200.00	1.52
2.000% Lb.Hessen-Thüringen GZ MTN OPF 2012(19) XS0775280166	EUR	9,900,000	9,900,000	0	101.3500 %	10,033,650.00	1.52
1.000% Lb.Hessen-Thüringen GZ MTN OPF 2014(19) XS1036039433	EUR	16,100,000	16,100,000	0	100.5700 %	16,191,770.00	2.46
0.000% Münchener Hypothekenbank FLR-MTN HPF 2014(19) DE000MHB2259	EUR	2,800,000	2,800,000	0	100.2551 %	2,807,142.80	0.43
0.750% Nationwide Building Society EO-MTN 2014(19) XS1081041557	EUR	10,086,000	10,086,000	0	100.7800 %	10,164,670.80	1.54
0.000% NATIXIS Pfandbriefbank FLR-MTN-HPF 2014(19) DE000A1YCIK9	EUR	19,900,000	1,000,000	0	100.1755 %	19,934,924.50	3.02
0.125% Nord/LB Lux. Cov.Bond Bk. EO-MT Lett.d.Ga.Publ. 2015(18) XS1316421137	EUR	35,000,000	35,000,000	0	100.0459 %	35,016,065.00	5.31
0.131% Norddeutsche Landesbank -GZ- FLR-MTN ÖPF 2009(19) DE000NLB5LH8	EUR	28,000,000	15,000,000	0	100.1210 %	28,033,880.00	4.25



Name ISIN	Number, units or currency	Holdings 30/9/2018	Purchases/ additions		Sales/ disposals		Price	Market value in EUR	in % of fund assets
			in the reporting period						
0.000% Norddeutsche Landesbank -GZ- FLR-MTN ÖPF 2013(20) DE000NLB2FX4	EUR	1,500,000	1,500,000	0	100.5125 %		1,507,687.50	0.23	
4.000% Norddeutsche Landesbank -GZ- MTN-ÖPF 2009(19) DE000NLB5L20	EUR	1,500,000	1,500,000	0	101.3815 %		1,520,722.13	0.23	
0.025% Norddeutsche Landesbank -GZ- ÖPF-MTN 2015(19) XS1191428652	EUR	5,600,000	5,600,000	0	100.1140 %		5,606,384.00	0.85	
0.010% SEB MTN-ÖPF 2015(18) DE000SEB2PA5	EUR	10,000,000	10,000,000	0	100.0549 %		10,005,493.00	1.52	
0.125% SpareBank 1 Boligkreditt EO-MT Mortg.Cov.Bds 2015(18) XS1320110791	EUR	13,130,000	28,130,000	15,000,000	100.0620 %		13,138,140.60	1.99	
0.249% Swedbank Hypotek EO-FLR MT.Cov.Bds 2017(20) XS1554269933	EUR	2,300,000	2,300,000	0	100.7350 %		2,316,905.00	0.35	
1.250% UniCredit Bank Austria EO-MT HPF 2014(19) AT000B049481	EUR	15,000,000	15,000,000	0	101.6131 %		15,241,969.50	2.31	
0.000% Wüstenrot Bausparkasse FLR-PF 2012(19) DE000WBP0AE4	EUR	1,000,000	0	0	100.1401 %		1,001,400.67	0.15	
<b>Banking bonds</b>							<b>112,067,632.50</b>	<b>16.99</b>	
0.000% Dexia Crédit Local EO-FLR MTN 2015(20) XS1242410733	EUR	26,200,000	26,200,000	0	100.5415 %		26,341,873.00	3.99	
0.281% Dexia Crédit Local EO-FLR MTN 2017(19) XS1575798860	EUR	50,000,000	40,000,000	21,000,000	100.2839 %		50,141,940.00	7.60	
0.000% DZ BANK Deut.Zentral-Gen. FLR-DZ Br. 2011(19) DE000DZIJFD7	EUR	10,000,000	10,000,000	0	100.1634 %		10,016,339.50	1.52	
0.000% DZ BANK Deut.Zentral-Gen. FLR-MTN-IHS 2013(20) DE000DZIJR88	EUR	5,000,000	5,000,000	0	100.4600 %		5,023,000.00	0.76	
0.000% DZ BANK Deut.Zentral-Gen. FLR-MTN-IHS 2013(19) DE000DZIJSG3	EUR	5,000,000	5,000,000	0	100.2180 %		5,010,900.00	0.76	
0.000% HSH Finanzfonds AöR FLR-IHS 2014(19) DE000AIIQGT5	EUR	10,500,000	0	0	100.2260 %		10,523,730.00	1.60	
0.000% Lb.Hessen-Thüringen GZ FLR-ÖPF 2014(19) DE000HLB4J01	EUR	5,000,000	5,000,000	0	100.1970 %		5,009,850.00	0.76	
<b>Total money market instruments</b>							<b>641,069,503.37</b>	<b>97.20</b>	

Name ISIN	Number, units or currency	Holdings 30/9/2018	Purchases/ additions	Sales/ disposals	Price	Market value in EUR	in % of fund assets
			in the reporting period				
<b>Bonded loans</b>						<b>4,558,374.27</b>	<b>0.69</b>
5.550% Dt. Genossenschafts-Hypothekenbank Öpfe 2018(18) DE009A4D1BW8	EUR	4,500,000			101.2972 %	4,558,374.27	0.69
<b>Receivables</b>						<b>1,544,114.75</b>	<b>0.24</b>
Interest claims	EUR	1,544,114.75				1,544,114.75	0.24
<b>Bank balances</b>						<b>14,535,233.33</b>	<b>2.20</b>
Bank balances EUR	EUR	14,535,233.33				14,535,233.33	2.20
<b>Other assets</b>						<b>4,772.92</b>	<b>0.00</b>
Receivables from transactions in fund units*	EUR	4,772.92				4,772.92	0.00
<b>Liabilities</b>						<b>-2,191,220.58</b>	<b>-0.33</b>
<b>Other liabilities</b>						<b>-2,191,220.58</b>	<b>-0.33</b>
Liabilities from transactions in fund units*	EUR	-2,064,258.98				-2,064,258.98	-0.31
Custodian fees	EUR	-59,602.96				-59,602.96	-0.01
Management fees	EUR	-44,464.10				-44,464.10	-0.01
Audit costs	EUR	-5,418.37				-5,418.37	0.00
Publication costs	EUR	-17,476.17				-17,476.17	0.00
<b>Fund assets</b>					<b>EUR</b>	<b>659,520,778.06</b>	<b>100.00**</b>
<b>Fund assets ODDO BHF Money Market CR-EUR</b>					<b>EUR</b>	<b>443,602,810.71</b>	
Unit price					EUR	70.18	
Units in circulation					Number	6,320,721	
<b>Fund assets ODDO BHF Money Market DR-EUR</b>					<b>EUR</b>	<b>47,036,128.59</b>	
Unit price					EUR	48.70	
Units in circulation					Number	965,889	
<b>Fund assets ODDO BHF Money Market CN-EUR</b>					<b>EUR</b>	<b>0.00</b>	
Unit price					EUR	0.00	
Units in circulation					Number	0	
<b>Fund assets ODDO BHF Money Market CI-EUR</b>					<b>EUR</b>	<b>17,646,442.73</b>	
Unit price					EUR	50.17	
Units in circulation					Number	351,749	
<b>Fund assets ODDO BHF Money Market G-EUR</b>					<b>EUR</b>	<b>151,235,396.03</b>	
Unit price					EUR	5,002.66	
Units in circulation					Number	30,231	
* Transactions not yet value-dated.							
** The rounding up or down of percentages in calculations may lead to slight rounding differences.							

Name	ISIN	Number, units or currency	Purchases/ additions		Sales/ disposals	
			in the reporting period			
<b>Transactions made during the reporting period if no longer shown in the statement of assets</b>						
<b>Purchases and sales of securities, investment units and bonded loans (market allocation as at the reporting date)</b>						
<b>Exchange-traded securities</b>						
<b>Interest-bearing securities</b>						
0.000% Aareal Bank FLR-MTN-HPF 2014(18)	DE000A1TNDL0	EUR	0		5,000,000	
0.600% Aareal Bank MTN-PF 2013(17)	XS0877993526	EUR	0		7,300,000	
1.500% ASB Finance(Ldn Branch) EO-MT Mtg Cov.Nts 2013(18)	XS0985215184	EUR	5,300,000		5,300,000	
0.000% Berlin Hyp FLR-HPF 2014(18)	DE000BHY0AK9	EUR	0		26,000,000	
0.300% BNP Paribas Home Loan SFH EO-MTOFH.2012(17)	FR0011382274	EUR	0		3,000,000	
0.000% Cais. Ctr. du Crd. Imm. France EO-FLR MTN 2014(17)	XS1109796067	EUR	0		14,000,000	
0.000% Cais. Ctr. du Crd. Imm. France EO-FLR MTN 2014(18)	FR0012333177	EUR	0		3,700,000	
4.500% Caisse Francaise d.Financ.Loc. EO-MT Obl.Foncières 2007(17)	FR0010539734	EUR	0		1,100,000	
0.081% Cie de Financement Foncier EO-FLR MT Obl.Fonc. 2013(18)	FR0011453992	EUR	0		500,000	
4.125% Cie de Financement Foncier EO-MT Obl.Foncières 2007(17)	FR0010422618	EUR	0		800,000	
1.500% Commerzbank SME Str.Cov.Bond SCBI 2013(18)	DE000CZ439A8	EUR	0		9,500,000	
0.000% Deutsche Kreditbank FLR-PF 2011(18)	DE000DKB0036	EUR	0		6,000,000	
0.141% DNB Boligkreditt EO-FLR MTN PF 2011(18)	XS0592277429	EUR	0		5,000,000	
0.000% DNB Boligkreditt EO-FLR MTN PF 2013(18)	XS0914395222	EUR	0		26,500,000	
1.000% DNB Boligkreditt EO-Mortg. Covered MTN 2013(18)	XS0877571884	EUR	0		18,000,000	
0.000% Dt. Genoss.-Hypotheckenbank FLR-MTN-HPF 2012(18)	DE000A1MA7R7	EUR	0		5,000,000	
0.000% Dt. Genoss.-Hypotheckenbank FLR-MTN-HPF 2013(18)	DE000A1REZN2	EUR	0		5,000,000	
0.000% Dt. Genoss.-Hypotheckenbank MTN-FLR-HPF 2013(18)	DE000A1REZT9	EUR	0		20,000,000	
0.000% Dt.Apotheker- u. Ärztebank FLR-MTN-HPF Nts. 2013(18)	XS0959758102	EUR	0		1,000,000	
2.160% DZ BANK Deut.Zentral-Gen. Inh.-DZ Brief 2011(17)	DE000DZ5WHL0	EUR	0		2,000,000	
0.000% Erste Abwicklungsanstalt FLR-MTN 2012(17)	DE000EAA0K79	EUR	0		1,500,000	
1.625% Kommunalkredit Austria EO-MT SV 2013(18)	XS0973424152	EUR	28,800,000		28,800,000	
1.875% Landesbank Berlin PF 2012(18)	DE000LBB5MH0	EUR	0		1,500,000	

Name	ISIN	Number, units or currency	Purchases/ additions	Sales/ disposals
			in the reporting period	
0.750% Lb.Hessen-Thüringen GZ				
MTN HPF 2013(17)	XS1002933668	EUR	0	6,800,000
1.000% Lb.Hessen-Thüringen GZ				
MTN OPF 2013(18)	XS0946694055	EUR	5,300,000	5,300,000
0.000% Münchener Hypothekenbank				
FLR-MTN ÖPF 2013(18)	DE000MHB3356	EUR	0	6,000,000
0.161% Nordea Mortgage Bank				
EO-Cov. FLR MTN 2011(18)	XS0580574449	EUR	5,000,000	10,000,000
0.071% Nordea Mortgage Bank				
EO-Cov. FLR MTN 2012(18)	XS0811908101	EUR	0	15,000,000
0.000% Nordea Mortgage Bank				
EO-Cov. FLR MTN 2014(18)	XS1109365244	EUR	0	15,000,000
0.000% Nordrhein-Westfalen, Land				
FLR-Landessch. 2012(18)	DE000NRW0E76	EUR	8,500,000	8,500,000
0.232% Nykredit Realkredit				
EO-FLR Anl. 2016(18)	DK0009510133	EUR	0	4,353,796
0.000% Nykredit Realkredit				
EO-FLR Cov.Bds 2014(17)	LU1120567695	EUR	0	9,720,108
4.375% Santander UK EO-MT Cov. Bds 2011(18)	XS0582479522	EUR	0	5,000,000
0.000% SpareBank 1 Boligkredditt				
EO-FLR MTCov.Bds 2013(18)	XS0970471115	EUR	0	8,000,000
0.000% Sparebanken Vest Boligkred.				
EO-FLR MT HPF 2013(18)	XS0971164743	EUR	1,000,000	26,000,000
0.000% UniCredit Bank HVB				
FLR-MTN-HPF 2014(18)	DE000HV2AK34	EUR	8,000,000	22,400,000

Name	ISIN	Number, units or currency	Purchases/ additions		Sales/ disposals	
			in the reporting period			
<b>Securities authorised for trading on or included in organised markets</b>						
<b>Interest-bearing securities</b>						
0.000% Aareal Bank FLR-HPF 2007(17)	DE000A0MFPY0	EUR	0		25,000,000	
0.000% Agence Française Développement EO-FLR MTN 2013(18)	XS0972920788	EUR	0		17,500,000	
0.326% Bayerische Landesbank FLR-HPF 2009(18)	DE000BLB5MN8	EUR	0		5,100,000	
0.000% Bayerische Landesbank FLR-ÖPF 2012(18)	DE000BLB1FF7	EUR	0		5,000,000	
1.250% BELFIUS BANK 2012(17)	BE0002419910	EUR	0		12,300,000	
0.000% Commerzbank FLR-ÖPF 2007(17)	DE000A0LRN4	EUR	0		35,000,000	
0.000% Commerzbank FLR-ÖPF 2008(18)	DE000HBE1PR4	EUR	0		14,500,000	
1.000% DZ BANK Deut.Zentral-Gen. MTN-IHS DZ Br.2013(18)	DE000DZ1JQU8	EUR	5,500,000		5,500,000	
0.000% Dt. Genoss.-Hypotheekenbank FLR-MTN-HPF 2014(18)	DE000A1REZZ6	EUR	0		11,000,000	
0.000% HSH Nordbank OPF-FLR 2007(17)	DE000HSH2P15	EUR	0		325,000	
5.250% ING Bank EO-Cov. MTN 2008(18)	XS0368232327	EUR	0		20,000,000	
0.000% Landesbank Berlin FLR-PF 2013(18)	DE000LBB6B59	EUR	0		10,000,000	
1.600% Lb.Hessen-Thüringen GZ HPF 2015(18)	DE000HLB1ZN3	EUR	0		1,000,000	
3.000% Münchener Hypothekenbank MTN-HPF 2010(18)	DE000MHB1640	EUR	1,875,000		1,875,000	
5.000% Norddeutsche Landesbank -GZ- ÖPF 2008(18)	DE000NLB4EFO	EUR	0		5,000,000	
1.250% UniCredit Bank Austria EO-MT HPF-Br. 2013(18)	AT000B049390	EUR	0		7,700,000	
<b>Unlisted securities</b>						
<b>Interest-bearing securities</b>						
5.493% DG Hyp Hamburg OENAPF 2002(18)	XFNB00NK5465	EUR	0		5,000,000	
<b>Bonded loans</b>						
<b>Bonded loans</b>						
3.775% Brandenburg SSD 2017(18)	DE009A3SLOY3	EUR	0		3,000,000	
4.500% Hypo Real Estate Bank 2008(18)	DNI000000076	EUR	0		12,000,000	
3.410% Nordea Mortgage Bank 2018(18)	DNI000000081	EUR	10,000,000		10,000,000	
There are no transactions with closely related enterprises and persons.						

## ODDO BHF Money Market CR-EUR

### Statement of income and expenses for the period from 1/10/2017 to 30/9/2018

	Total amount in EUR	Per unit in EUR
<b>I. Income</b>		
1. Interest on German securities	1,026,744.54	0.16
2. Interest on foreign securities (before withholding tax)	911,023.48	0.15
3. Interest on liquidity investments in Germany	13,358.57	0.00
<b>Total income</b>	<b>1,951,126.59</b>	<b>0.31</b>
<b>II. Expenses</b>		
1. Interest on borrowings*	65,051.59	0.01
2. Management fees	442,572.32	0.07
3. Custodian fees	158,533.20	0.03
4. Audit and publication costs	54,405.29	0.01
5. Other expenses	30,545.31	0.00
<b>Total expenses</b>	<b>751,107.71</b>	<b>0.12</b>
<b>III. Ordinary net result</b>	<b>1,200,018.88</b>	<b>0.19</b>
<b>IV. Disposals</b>		
1. Realised gains	316.12	0.00
2. Losses realised	-3,041,902.61	-0.48
<b>Income from disposals</b>	<b>-3,041,586.49</b>	<b>-0.48</b>
<b>V. Realised result for the year</b>	<b>-1,841,567.61</b>	<b>-0.29</b>
1. Net movement in unrealised losses	-209,532.46	-0.03
<b>VI. Unrealised result for the year</b>	<b>-209,532.46</b>	<b>-0.03</b>
<b>VII. Result for the financial year</b>	<b>-2,051,100.07</b>	<b>-0.32</b>

\*Includes any negative deposit interest.

### Use of income calculation

	Total amount in EUR	Per unit in EUR
<b>Calculation of reinvestment</b>		
<b>I. Available for reinvestment</b>		
1. Realised result for the year	-1,841,567.61	-0.29
2. Tax payable (InvStG)*	-125,586.48	-0.02
3. Allocation from the Fund**	1,967,154.09	0.31
<b>II. Reinvestment</b>	<b>0.00</b>	<b>0.00</b>

\* Due to the new regulations on investment fund taxation under the German Investment Tax Act (InvStG), a tax deduction was calculated as at 31 December 2017 and paid over to the Tax Office. This amount concerns tax on net income. It does not form part of the profit available to the Fund under investment fund law.

\*\* Due to the negative result realised for the financial year and the tax liquidity to be allocated, an allocation from the Fund was made.

### Statement of changes

	in EUR	in EUR
<b>I. Value of the Fund at the beginning of the financial year</b>		<b>478,195,582.62</b>
1. Tax deduction for previous year		-537,463.44
2. Tax payable under InvStG		-125,586.48
3. Inflow of funds (net)		-31,876,045.30
a) Inflow of funds from sales of units	173,904,180.14	
b) Outflows of funds from redemption of units	-205,780,225.44	
4. Income/expense equalisation		-2,576.62
5. Result for the financial year of which unrealised losses	-209,532.46	-2,051,100.07
<b>II. Value of the Fund at the end of the financial year</b>		<b>443,602,810.71</b>

### Comparative three-year overview

Financial year	Fund assets in EUR	Unit price in EUR
30/9/2015	630,334,901	71.18
30/9/2016	584,071,553	71.02
30/9/2017	478,195,583	70.61
30/9/2018	443,602,811	70.18

## ODDO BHF Money Market DR-EUR

### Statement of income and expenses for the period from 1/10/2017 to 30/9/2018

	Total amount in EUR	Per unit in EUR
<b>I. Income</b>		
1. Interest on German securities	108,910.20	0.11
2. Interest on foreign securities (before withholding tax)	96,645.32	0.10
3. Interest on liquidity investments in Germany	1,416.43	0.00
<b>Total income</b>	<b>206,971.95</b>	<b>0.21</b>
<b>II. Expenses</b>		
1. Interest on borrowings*	6,901.03	0.01
2. Management fees	46,955.65	0.04
3. Custodian fees	16,810.14	0.02
4. Audit and publication costs	6,962.63	0.01
5. Other expenses	3,361.87	0.00
<b>Total expenses</b>	<b>80,991.32</b>	<b>0.08</b>
<b>III. Ordinary net result</b>	<b>125,980.63</b>	<b>0.13</b>
<b>IV. Disposals</b>		
1. Realised gains	33.62	0.00
2. Losses realised	-322,669.49	-0.33
<b>Income from disposals</b>	<b>-322,635.87</b>	<b>-0.33</b>
<b>V. Realised result for the year</b>	<b>-196,655.24</b>	<b>-0.20</b>
1. Net movement in unrealised losses	-25,558.80	-0.03
<b>VI. Unrealised result for the year</b>	<b>-25,558.80</b>	<b>-0.03</b>
<b>VII. Result for the financial year</b>	<b>-222,214.04</b>	<b>-0.23</b>

\*Includes any negative deposit interest.

### Use of income calculation

	Total amount in EUR	Per unit in EUR
<b>Calculation of distribution</b>		
<b>I. Available for distribution</b>	<b>127,522.09</b>	<b>0.13</b>
1. Realised result for the year	-196,655.24	-0.20
2. Allocation from the Fund*	324,177.33	0.33
<b>II. Not used for distribution</b>	<b>0.00</b>	<b>0.00</b>
<b>III. Total distribution</b>	<b>127,522.09</b>	<b>0.13</b>
1. Tax payable (InvStG)**	21,274.30	0.02
2. Final distribution	106,247.79	0.11

\* Due to the negative result realised for the financial year and the tax liquidity to be allocated, an allocation from the Fund was made.

\*\* Due to the new regulations on investment fund taxation under the German Investment Tax Act (InvStG), a tax deduction was calculated as at 31 December 2017 and paid over to the Tax Office. This amount concerns tax on net income. It does not form part of the profit available to the Fund under investment fund law.

### Statement of changes

	in EUR	in EUR
<b>I. Value of the Fund at the beginning of the financial year</b>		<b>54,022,346.79</b>
1. Distribution for previous year/ tax deduction for previous year		-163,916.55
2. Tax payable under InvStG		-21,274.30
3. Inflow of funds (net)		-6,575,186.51
a) Inflow of funds from sales of units	5,478,577.19	
b) Outflows of funds from redemption of units	-12,053,763.70	
4. Income/expense equalisation		-3,626.80
5. Result for the financial year		-222,214.04
of which unrealised losses	-25,558.80	
<b>II. Value of the Fund at the end of the financial year</b>		<b>47,036,128.59</b>

### Comparative three-year overview

Financial year	Fund assets in EUR	Unit price in EUR
30/9/2015	27,837,707	49.70
30/9/2016	60,820,934	49.52
30/9/2017	54,022,347	49.10
30/9/2018	47,036,129	48.70

## ODDO BHF Money Market CI-EUR

### Statement of income and expenses for the period from 1/10/2017 to 30/9/2018

	Total amount in EUR	Per unit in EUR
<b>I. Income</b>		
1. Interest on German securities	40,836.98	0.12
2. Interest on foreign securities (before withholding tax)	36,234.18	0.10
3. Interest on liquidity investments in Germany	531.31	0.00
<b>Total income</b>	<b>77,602.47</b>	<b>0.22</b>
<b>II. Expenses</b>		
1. Interest on borrowings*	2,587.29	0.01
2. Management fees	8,818.06	0.03
3. Custodian fees	6,781.37	0.02
4. Audit and publication costs	3,650.95	0.01
5. Other expenses	1,207.49	0.00
<b>Total expenses</b>	<b>23,045.16</b>	<b>0.07</b>
<b>III. Ordinary net result</b>	<b>54,557.31</b>	<b>0.15</b>
<b>IV. Disposals</b>		
1. Realised gains	12.57	0.00
2. Losses realised	-120,987.46	-0.34
<b>Income from disposals</b>	<b>-120,974.89</b>	<b>-0.34</b>
<b>V. Realised result for the year</b>	<b>-66,417.58</b>	<b>-0.19</b>
1. Net movement in unrealised losses	-12,325.50	-0.03
<b>VI. Unrealised result for the year</b>	<b>-12,325.50</b>	<b>-0.03</b>
<b>VII. Result for the financial year</b>	<b>-78,743.08</b>	<b>-0.22</b>

\*Includes any negative deposit interest.

### Use of income calculation

	Total amount in EUR	Per unit in EUR
<b>Calculation of reinvestment</b>		
<b>I. Available for reinvestment</b>		
1. Realised result for the year	-66,417.58	-0.19
2. Tax payable (InvStG)*	-9,249.32	-0.03
3. Allocation from the Fund**	75,666.90	0.22
<b>II. Reinvestment</b>	<b>0.00</b>	<b>0.00</b>

\* Due to the new regulations on investment fund taxation under the German Investment Tax Act (InvStG), a tax deduction was calculated as at 31 December 2017 and paid over to the Tax Office. This amount concerns tax on net income. It does not form part of the profit available to the Fund under investment fund law.

\*\* Due to the negative result realised for the financial year and the tax liquidity to be allocated, an allocation from the Fund was made.

### Statement of changes

	in EUR	in EUR
<b>I. Value of the Fund at the beginning of the financial year</b>		<b>37,480,093.43</b>
1. Tax deduction for previous year		-51,980.32
2. Tax payable under InvStG		-9,249.32
3. Inflow of funds (net)		-19,682,895.13
a) Inflow of funds from sales of units	2,100,307.50	
b) Outflows of funds from redemption of units	-21,783,202.63	
3. Income/expense equalisation		-10,782.85
4. Result for the financial year of which unrealised losses	-12,325.50	-78,743.08
<b>II. Value of the Fund at the end of the financial year</b>		<b>17,646,442.73</b>

### Comparative three-year overview

Financial year	Fund assets in EUR	Unit price in EUR
30/9/2015	19,245,549	50.86
30/9/2016	28,584,566	50.75
30/9/2017	37,480,093	50.47
30/9/2018	17,646,443	50.17



## ODDO BHF Money Market G-EUR

### Statement of income and expenses for the period from 1/10/2017 to 30/9/2018

	Total amount in EUR	Per unit in EUR
<b>I. Income</b>		
1. Interest on German securities	349,952.68	11.58
2. Interest on foreign securities (before withholding tax)	310,508.25	10.27
3. Interest on liquidity investments in Germany	4,553.53	0.15
<b>Total income</b>	<b>665,014.46</b>	<b>22.00</b>
<b>II. Expenses</b>		
1. Interest on borrowings*	22,170.22	0.73
2. Management fees	75,103.33	2.48
3. Custodian fees	53,685.67	1.78
4. Audit and publication costs	20,259.25	0.67
5. Other expenses	10,363.20	0.34
<b>Total expenses</b>	<b>181,581.67</b>	<b>6.00</b>
<b>III. Ordinary net result</b>	<b>483,432.79</b>	<b>16.00</b>
<b>IV. Disposals</b>		
1. Realised gains	107.72	0.00
2. Losses realised	-1,036,818.24	-34.30
<b>Income from disposals</b>	<b>-1,036,710.52</b>	<b>-34.30</b>
<b>V. Realised result for the year</b>	<b>-553,277.73</b>	<b>-18.30</b>
1. Net movement in unrealised gains	-42,834.49	-1.42
2. Net movement in unrealised losses	-73,652.58	-2.43
<b>VI. Unrealised result for the year</b>	<b>-116,487.07</b>	<b>-3.85</b>
<b>VII. Result for the financial year</b>	<b>-669,764.80</b>	<b>-22.15</b>

\*Includes any negative deposit interest.

### Use of income calculation

	Total amount in EUR	Per unit in EUR
<b>Calculation of reinvestment</b>		
<b>I. Available for reinvestment</b>		
1. Realised result for the year	-553,277.73	-18.30
2. Tax payable (InvStG)*	-53,034.60	-1.75
3. Allocation from the Fund**	606,312.33	20.05
<b>II. Reinvestment</b>	<b>0.00</b>	<b>0.00</b>

\* Due to the new regulations on investment fund taxation under the German Investment Tax Act (InvStG), a tax deduction was calculated as at 31 December 2017 and paid over to the Tax Office. This amount concerns tax on net income. It does not form part of the profit available to the Fund under investment fund law.

\*\* Due to the negative result realised for the financial year and the tax liquidity to be allocated, an allocation from the Fund was made.

### Statement of changes

	in EUR	in EUR
<b>I. Value of the Fund at the beginning of the financial year</b>		<b>117,806,468.42</b>
1. Tax deduction for previous year		-118,820.70
2. Tax payable under InvStG		-53,034.60
3. Inflow of funds (net)		34,284,214.05
a) Inflow of funds from sales of units	221,015,488.36	
b) Outflows of funds from redemption of units	-186,731,274.31	
3. Income/expense equalisation		-13,666.34
4. Result for the financial year		-669,764.80
of which unrealised gains	-42,834.49	
of which unrealised losses	-73,652.58	
<b>II. Value of the Fund at the end of the financial year</b>		<b>151,235,396.03</b>

### Comparative three-year overview

Financial year	Fund assets in EUR	Unit price in EUR
30/9/2015	241,386,521	5,065.19
30/9/2016	98,095,258	5,056.20
30/9/2017	117,806,468	5,030.38
30/9/2018	151,235,396	5,002.66

**Annex pursuant to  
Section 7 No. 9 KARBV\***

					in % of fund assets
<b>Disclosures pursuant to the Derivatives Ordinance</b>					
Underlying exposure achieved through derivatives				EUR	0.00
Counterparties of derivatives transactions					
None					
Total amount of collateral received in connection with derivatives				EUR	0.00
Holdings of money market instruments					97.20
Derivatives holding					0.00
The extent to which the upper limit for market risk potential was reached for this Fund was determined in accordance with the Derivatives Ordinance using the simple approach.					
<b>Other information</b>					
<b>ODDO BHF Money Market CR-EUR</b>					
Unit price				EUR	70.18
Units in circulation				Number	6,320,721
<b>ODDO BHF Money Market DR-EUR</b>					
Unit price				EUR	48.70
Units in circulation				Number	965,889
<b>ODDO BHF Money Market CN-EUR</b>					
Unit price				EUR	0.00
Units in circulation				Number	0
<b>ODDO BHF Money Market CI-EUR</b>					
Unit price				EUR	50.17
Units in circulation				Number	351,749
<b>ODDO BHF Money Market G-EUR</b>					
Unit price				EUR	5,002.66
Units in circulation				Number	30,231

\* German Investment Accounting and Valuation Ordinance



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**Total expense ratio (ongoing charges) in %**

ODDO BHF Money Market CR-EUR							0.15
ODDO BHF Money Market DR-EUR							0.16
ODDO BHF Money Market CI-EUR							0.12
ODDO BHF Money Market G-EUR							0.10

The ongoing charges show the total amount in fees and charges (excluding transaction costs, including investee fund charges) as a percentage of the average fund volume over one financial year.

The investment management company does not receive any rebates on fees and expense reimbursements paid from the Fund to the Custodian or any third parties. A significant part of the fees paid to the investment management company from the Fund are used to remunerate distributors of fund units based on the volume of units brokered.

Transaction costs for transactions settled for the account of the Fund during the reporting period were € 537.54.

**Information on employee remuneration**

**Total amount of employee remuneration paid during the last financial year of the investment management company**

Of which: Fixed remuneration							€ 7,210,361.45
Of which: Variable remuneration							€ 5,971,453.45
Remuneration paid directly from the Fund							€ 1,238,908.00
Number of employees at the investment management company							n/a
Amount of carried interest paid							73
							n/a

**Total amount of employee remuneration paid in the last financial year of the investment management company to managers and other risk takers**

Of which: Directors							€ 1,485,830.04
Of which: Other managers							€ 867,690.04
Of which: Other risk takers							n/a
Of which: Employees with control functions							€ 618,140.00
Of which: Employees in the same income bracket							n/a

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

Total remuneration for employees of FRANKFURT-TRUST generally consists of a fixed component and a variable component.

Fixed remuneration comprises basic pay, the amount of which is judged to be adequate and which is based on the qualifications and activities of the employee or manager.

In addition to their basic pay, employees and directors of FRANKFURT-TRUST may receive variable remuneration that is linked to performance and results. This does not affect their fixed basic pay. The main parameters used to calculate variable remuneration are the business performance of ODDO BHF or FRANKFURT-TRUST and the individual employee’s performance and achievement of targets within his/her own area of responsibility.

Upper limits for the amount of variable remuneration have been set for all employees and managers. As a general rule, the limit is a maximum of 50 % of annual basic pay. In exceptional cases, variable remuneration may be up to 200 % of fixed remuneration. Variable remuneration exceeding 100 % of annual basic pay can only be awarded with the approval of the Management Board (or of the Supervisory Board where it relates to remuneration of the Management Board).

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

The amounts shown above were calculated using payroll information for the 2017 financial year.

The information on employee remuneration does not include any remuneration paid by outsourced managers to their employees.

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#### Results of the annual review of the remuneration policy

The remuneration system for employees is reviewed once a year by the ODDO BHF Supervisory Board to ensure that it complies with the business and risk strategy and with regulatory provisions and company rules, and is adjusted if necessary.

No changes were required as a result of the review in the last financial year.

#### Disclosures on significant changes in the stipulated remuneration policy

There were no significant changes to the stipulated remuneration policy in the last financial year.

#### Disclosures on significant changes

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

The Fund and the unit classes were renamed on 15 June 2018. Another unit class, CN-EUR, was launched at the same time, although there were no holdings as at 30 September 2018.

The minimum investment for the unit classes for private investors was reduced to € 100 (for a lump sum) or € 50 (per month), while for the unit class G-EUR (previously [G]) it was increased to € 250,000.

There were no other significant changes within the meaning of Section 101 (3) No. 3 KAGB in the period covered by the report.

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ODDO BHF Asset Management GmbH  
Management Board

Frankfurt am Main, 4 December 2018

## Audit report

**To ODDO BHF Asset Management GmbH, Düsseldorf,  
Frankfurt am Main branch (legal successor of FRANKFURT-  
TRUST Investment-Gesellschaft mbH, Frankfurt am Main)**

ODDO BHF Asset Management GmbH (legal successor of FRANKFURT-TRUST Investment-Gesellschaft mbH) has engaged us to audit the annual report of the fund ODDO BHF Money Market for the financial year from 1 October 2017 to 30 September 2018 in accordance with Section 102 of the German Investment Code (KAGB).

### **Responsibilities of management**

The management of the investment management company is responsible for the preparation of an annual report in accordance with the provisions of the Investment Code.

### **Responsibility of the auditor**

Our task is to express an opinion on this annual report in light of the audit we have conducted.

We conducted our audit in accordance with Section 102 of the Investment Code as well as German Generally Accepted Standards for Financial Statement Audits as promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany, IDW). These standards require that we plan and perform the audit so as to ensure with sufficient certainty that any misstatements or fraud

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:

that have a material effect on the annual report will be detected. Knowledge of the business activities and the management of the Fund and expectations as to possible misstatements are taken into account in the determination of audit procedures. During the audit, the effectiveness of the internal control system for reporting and evidence relevant to the amounts and disclosures in the annual report are assessed largely on the basis of spot checks. The audit includes an assessment of the accounting policies used for the annual report and significant estimates made by the management of the investment management company. We believe that our audit provides a reasonable basis for our opinion.

### **Opinion**

In our opinion, based on the findings of our audit, the annual report for the financial year from 1 October 2017 to 30 September 2018 complies with the statutory requirements.

Frankfurt am Main, 4 December 2018

KPMG AG  
Wirtschaftsprüfungsgesellschaft

Kuppler  
Auditor

Neuf  
Auditor

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 office  
Bockenheimer Landstrasse 10  
60323 Frankfurt am Main  
Postal address:  
P.O. Box 11 07 61  
60042 Frankfurt am Main

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

Authorised capital (paid up):  
€ 10.3 million

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

### Custodian

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

Liable capital:  
€ 2.7 billion

### Management Board

Nicolas Chaput  
Spokesman

Also CEO of ODDO BHF Asset Management SAS, member of the Board of Directors of ODDO Funds, Luxembourg and member of the Board of Directors of ODDO Asset Management Asia, Singapore and 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 Management Board and Chairman of the Board of Directors of ODDO BHF Asset Management Lux and member of the Executive Board of BVI Bundesverband Investment und Asset Management e. V.

### Supervisory Board

Werner Taiber  
Chairman

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

Grégoire Charbit

Paris, member of the Management Board of ODDO BHF Aktiengesellschaft, Frankfurt am Main and member of the Management Board of ODDO BHF SCA, Paris

Christophe Tadié

Frankfurt am Main, member of the Management Board of ODDO BHF Aktiengesellschaft, ODDO SEYDLER BANK AG and ODDO BHF SCA

Thomas Fischer

Kronberg, member of the Management Board 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, CEO of ODDO SEYDLER BANK AG