



ODDO BHF Money Market

SEMI-ANNUAL REPORT

31 MARCH 2019

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Market development and activity report

Situation

At the end of 2018, all major stock exchanges were below their January levels. One catalyst for the price falls (in Q4 in particular) was the Trump administration's trade war with China, which had the greatest impact on export-focused stocks and sectors. The export-heavy DAX saw its first year in the red since 2011, closing at -18.3%. Technology equities from the US and China were flying high, but this also came to an end. Many market participants began to doubt whether the high valuations of tech companies were justified in light of the slowdown in the economy and an increasingly regulated market environment. While risk premia for corporate bonds widened, yields on sought-after safe-haven Bunds and Treasuries remained low, despite the odd spike now and again. In 2019, equity markets began a rally that has allowed them to regain part of last year's losses. Fed Chair Jerome Powell helped support this development by announcing a long break in the cycle of rate hikes. The ECB is also maintaining its loose monetary policy for the time being. In addition, the positive market sentiment was fuelled by hopes that the US-China trade war would soon be resolved. In a context of persistent fear of a recession, yields continued to fall as investors sought the relative safety of government bonds.

ODDO BHF Money Market

ODDO BHF Money Market invests in a mix of money market instruments. Pfandbriefe, public issuer bonds and bank time deposits are the primary assets considered for investment by the fund. Emphasis is placed on high issuer credit quality. Assets are selected based on the assessment of our capital market experts.

The objective of investing in ODDO BHF Money Market is to generate steady value growth from money market interest.

Over the last six months, the CR-EUR, DR-EUR, CI-EUR and G-EUR unit classes of ODDO BHF Money Market have each decreased in value by 0.3%. As of the reporting date, no CN-EUR units had been issued.

You will soon be able to find further information and comments on the structure of the fund at "am.oddo-bhf.com".

Summary statement of net assets

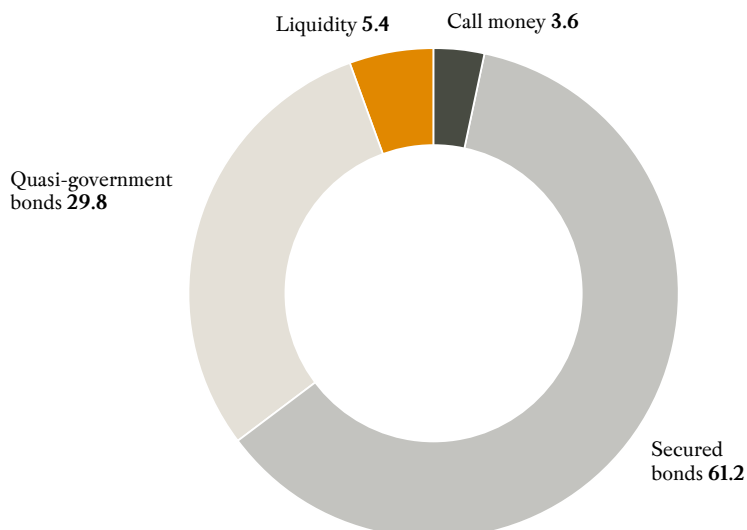
31/3/2019

Statement of assets

Fund assets in EUR millions	Value	829.8 in % of fund assets
I. Assets		
Bonds*	755,046,343.20	90.99
Government/quasi-government bonds (OECD), secured bonds	755,046,343.20	90.99
Quasi-government bonds	246,953,250.21	29.76
Secured bonds	508,093,092.99	61.23
Cash at banks	44,915,768.57	5.41
Cash at banks in EUR (incl. derivative values)	44,915,768.57	5.41
Highly liquid assets	30,000,000.00	3.62
Long and short-term deposits (incl. interest claims)	30,000,000.00	3.62
II. Liabilities	-158,984.40	-0.02
III. Fund assets	829,803,127.37	100.00

*Incl. accrued interest claims

Portfolio structure by asset class in %



Overview of the unit classes

ODDO BHF Money Market CR-EUR

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

ODDO BHF Money Market DR-EUR

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

ODDO BHF Money Market CN-EUR

Inception:	15 June 2018
Financial year:	1 October to 30 September
WKN:	A141WZ
ISIN:	DE000A141WZ3
Distribution:	None; income is reinvested in the fund
Management fee:	Up to 1.0% p. a. of the fund assets; currently 0.07% p. a.
Depositary fee:	Up to 0.1% p. a. of the fund assets (at least EUR 9,800 p. a. *); currently 0.03% p. a.
Subscription fee:	None charged
Minimum investment:	EUR 100 one-off or EUR 50 monthly

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

ODDO BHF Money Market CI-EUR

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

ODDO BHF Money Market G-EUR

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

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

Statement of net assets

31/3/2019

Security ISIN	Qty, units or currency	Holdings at 31/3/2019	Purchases/ Acquisitions	Sales/ Disposals	Price	Price in EUR	% of fund assets
			during the period under review				
Securities traded on an exchange					EUR	699,894,167.78	84.34
Interest-bearing securities							
1.25% UNICREDIT BANK AUSTRIA PF. 14/19 AT000B049481	EUR	25,000.00	10,000.00	0.00	100.8290 %	25,207,250.00	3.04
0.50% UNICREDIT BANK AUSTRIA PF. 14/20 AT000B049531	EUR	6,300.00	6,300.00	0.00	100.5869 %	6,336,974.70	0.76
0.00% BADEN-WÜRTTEMBERG FRN 12/20 DE0001040798	EUR	55,000.00	55,000.00	0.00	100.5870 %	55,322,850.00	6.67
3.375% DEUTSCHE POSTBANK 10/20 DE000A0WMBH0	EUR	20,000.00	20,000.00	0.00	103.6794 %	20,735,880.00	2.50
0.00% DEUT. PFANDBRIEFBK FRN-PF. 14/19 DE000A11QA49	EUR	3,000.00	3,000.00	0.00	100.1250 %	3,003,750.00	0.36
0.00% HSH FINANZFONDS AÖR FRN-PF. 14/19 DE000A11QGT5	EUR	12,500.00	2,000.00	0.00	99.9580 %	12,494,750.00	1.51
4.00% DEUTSCHE PFANDBRIEFBANK PF. 09/19 DE000A1A6LM2	EUR	10,000.00	10,000.00	0.00	102.4100 %	10,241,000.00	1.23
0.00% SACHSEN-ANHALT FRN 14/20 DE000AIR00T2	EUR	10,000.00	10,000.00	0.00	100.4370 %	10,043,700.00	1.21
0.00% NATIXIS PFANDBRIEFBK FRN-PF. 14/19 DE000A1YC1K9	EUR	22,900.00	3,000.00	0.00	100.0260 %	22,905,954.00	2.76
0.00% NATIXIS PFANDBRIEFBK FRN-PF. 14/20 DE000A1YC1M5	EUR	2,000.00	2,000.00	0.00	100.1360 %	2,002,720.00	0.24
0.00% BERLIN HYP FRN-PF. 14/19 DE000BHY0AX2	EUR	15,200.00	0.00	0.00	100.0780 %	15,211,856.00	1.83
1.00% BAYERISCHE LANDESBANK PF. 13/19 DE000BLB03X4	EUR	20,000.00	10,000.00	0.00	100.3720 %	20,074,400.00	2.42
2.375% BAYERISCHE LANDESBANK PF. 12/19 DE000BLB1FE0	EUR	25,000.00	0.00	0.00	101.1200 %	25,280,000.00	3.05
0.375% COMMERZBANK PF. 14/19 DE000CZ40KE5	EUR	5,000.00	0.00	0.00	100.3492 %	5,017,460.00	0.60
0.00% DEUTSCHE BANK PF. 12/19 DE000DB7XPM3	EUR	1,100.00	600.00	0.00	99.9950 %	1,099,945.00	0.13
0.00% DEUTSCHE HYP.BK FRN-PF. 07/19 DE000DHY1AN9	EUR	10,700.00	0.00	0.00	100.1040 %	10,711,128.00	1.29
0.00% DZ BANK DEUT.ZENTRAL-GEN FRN 13/20 DE000DZ1JR88	EUR	5,000.00	0.00	0.00	100.1390 %	5,006,950.00	0.60
0.00% DZ BANK AG DEUT.ZENTRAL FRN 13/19 DE000DZ1JSG3	EUR	5,000.00	0.00	0.00	100.0100 %	5,000,500.00	0.60
0.00% ERSTE ABWICKLUNGSANSTALT FRN 15/21 DE000EAA0S63	EUR	39,000.00	39,000.00	0.00	100.5760 %	39,224,640.00	4.73
4.375% HYPOTHEKENBK FRANKFURT PF. 09/19 DE000EHIA311	EUR	8,000.00	0.00	7,000.00	101.1600 %	8,092,800.00	0.98
0.00% LB.HESSEN-THÜRINGEN FRN-PF. 12/19 DE000HLB0P07	EUR	1,700.00	1,700.00	0.00	100.0920 %	1,701,564.00	0.21
0.00% LB.HESSEN-THÜRINGEN PF. GZ 14/19 DE000HLB4J01	EUR	5,000.00	0.00	0.00	100.0210 %	5,001,050.00	0.60
0.625% HSH NORDBANK PF. 14/19 DE000HSH4S28	EUR	12,740.00	5,700.00	0.00	100.2536 %	12,772,308.64	1.54
0.192% UNICREDIT BANK PF-FRN 19/21 DE000HV2ARG2	EUR	30,000.00	30,000.00	0.00	100.8070 %	30,242,100.00	3.64
0.05% LANDESBANK BADEN-WÜRTT. PF. 16/20 DE000LB06FB4	EUR	2,050.00	2,050.00	0.00	100.2678 %	2,055,489.90	0.25

Security ISIN	Qty, units or currency	Holdings at 31/3/2019	Purchases/ Acquisitions	Sales/ Disposals	Price	Price in EUR	% of fund assets
during the period under review							
0.00% MÜNCHENER HYPOBANK FRN-PF. 14/19 DE000MHB2259	EUR	2,800.00	0.00	0.00	100.0410 %	2,801,148.00	0.34
0.00% CIE DE FINANC. FONC FRN-PF. 07/20 FR0010497081	EUR	5,000.00	5,000.00	0.00	100.2240 %	5,011,200.00	0.60
3.75% CIF EUROMORTGAGE PF. 09/19 FR0010814319	EUR	30,000.00	30,000.00	0.00	102.2630 %	30,678,900.00	3.70
1.875% CREDIT AGRICOLE PUBL.SE PF. 12/19 FR0011321892	EUR	25,000.00	0.00	0.00	101.0420 %	25,260,500.00	3.04
1.50% BPCE SFH PF. 14/20 FR0011711845	EUR	6,700.00	6,700.00	0.00	101.5004 %	6,800,526.80	0.82
0.00% CIE DE FINANC. FONC PF-FRN 14/19 FR0011922962	EUR	10,000.00	0.00	0.00	99.9920 %	9,999,200.00	1.21
4.00% BARCLAYS BANK EO-PF. 09/19 XS0456178580	EUR	15,000.00	15,000.00	0.00	102.2540 %	15,338,100.00	1.85
2.00% LB.HESSEN-THÜRINGEN GZ PF. 12/19 XS0775280166	EUR	9,900.00	0.00	0.00	100.1526 %	9,915,107.40	1.19
2.125% WESTPAC BANKING EO-ANL. 12/19 XS0801654558	EUR	10,000.00	10,000.00	0.00	100.6310 %	10,063,100.00	1.21
1.625% HYPO NOE GRUPPE BANK PF. 12/19 XS0829215838	EUR	17,510.00	7,438.00	0.00	100.8920 %	17,666,189.20	2.13
1.875% BAWAG P.S.K. PF. 12/19 XS0830444039	EUR	3,800.00	3,800.00	0.00	101.0390 %	3,839,482.00	0.46
0.112% ING BANK FRN-PF. 12/20 XS0842216276	EUR	30,000.00	30,000.00	0.00	100.4390 %	30,131,700.00	3.63
0.00% SWEDISH COVERED BD EO-PF-FRN 13/20 XS1004566995	EUR	50,000.00	50,000.00	0.00	100.3500 %	50,175,000.00	6.05
1.00% BANK OF NOVA SCOTIA EO-ANL. 14/19 XS1051305974	EUR	8,000.00	0.00	0.00	99.9994 %	7,999,952.00	0.96
1.00% AKTIA BANK PF. 14/19 XS1056447797	EUR	9,074.00	9,074.00	0.00	100.0486 %	9,078,409.96	1.09
0.75% NATIONW. BUILD. SOC. EO-PF. 14/19 XS1081041557	EUR	10,086.00	0.00	0.00	100.2630 %	10,112,526.18	1.22
0.625% TORONTO-DOMINION BK EO-ANL. 14/19 XS1091094448	EUR	5,500.00	5,500.00	0.00	100.3060 %	5,516,830.00	0.66
0.375% SANTANDER UK EO-PF. 14/19 XS1111559339	EUR	15,000.00	15,000.00	0.00	100.3080 %	15,046,200.00	1.81
0.375% DNB BOLIGKREDITT EO-PF. 14/19 XS1117515871	EUR	1,300.00	1,300.00	0.00	100.3620 %	1,304,706.00	0.16
0.00% DEXIA CREDIT LOCAL FRN 15/20 XS1242410733	EUR	26,200.00	0.00	0.00	100.3350 %	26,287,770.00	3.17
0.042% BUNDESIMMOBILIENGESELL. FRN 17/19 XS1681694003	EUR	52,000.00	2,000.00	0.00	100.1550 %	52,080,600.00	6.28
Securities admitted to or included in organised markets					EUR	51,476,628.00	6.20
Interest-bearing securities							
0.00% INV.BANK SCHLESWIG-HOL. FRN 14/19 DE000A13SL42	EUR	1,200.00	1,200.00	0.00	100.2040 %	1,202,448.00	0.14
0.469% INVESTITIONSB SCHLESWIG FRN 19/21 DE000A13SMD9	EUR	49,500.00	49,500.00	0.00	101.5640 %	50,274,180.00	6.06
Securities holdings					EUR	751,370,795.78	90.55

Security ISIN	Qty, units or currency	Holdings at 31/3/2019	Purchases/ Acquisitions	Sales/ Disposals	Price	Price in EUR	% of fund assets
				during the period under review			
Cash at banks, unsecuritised money market instruments and money market funds					EUR	74,915,768.57	9.03
Cash at banks					EUR	74,915,768.57	9.03
Cash at banks in EUR with:							
Depository	EUR	44,915,768.57			100.0000 %	44,915,768.57	5.41
Time deposits redeemable early	EUR	30,000,000.00			100.0000 %	30,000,000.00	3.62
Other assets					EUR	3,675,547.42	0.44
Interest claims	EUR	3,675,547.42			EUR	3,675,547.42	0.44
Other liabilities*					EUR	-158,984.40	-0.02
Fund assets					EUR	829,803,127.37	100.00**
*Management fees not yet deducted.							
**Minor rounding differences may arise as a result of rounding percentages in the calculation.							
ODDO BHF Money Market CR-EUR							
Unit value					EUR	69.99	
Outstanding units					QTY	9,089,472.6110	
ODDO BHF Money Market DR-EUR							
Unit value					EUR	48.45	
Outstanding units					QTY	891,017.0000	
ODDO BHF Money Market CN-EUR							
Unit value					EUR	0.00	
Outstanding units					QTY	0.0000	
ODDO BHF Money Market CI-EUR							
Unit value					EUR	50.04	
Outstanding units					QTY	301,685.0000	
ODDO BHF Money Market G-EUR							
Unit value					EUR	4,989.76	
Outstanding units					QTY	27,137.0000	
Securities holdings							90.55
Derivatives holdings							0.00

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Subscribed and paid-up capital:
EUR 10.3 million

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

Depository

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

Liable capital:
EUR 2.7 billion

Executive Board

Nicolas Chaput
Spokesman

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

Dr Norbert Becker

Peter Raab

Also 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 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