



# ODDO BHF Polaris Moderate

SEMI-ANNUAL REPORT

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# Market development and activity report

## Situation

Much of the momentum in capital markets in 2019 was carried forward into 2020. Export-oriented equities were the main beneficiaries of the de-escalation of the trade war between the US and China, resulting in a new all-time high for the heavily export-dependent DAX on 22 January. The subsequent spread of the coronavirus from China out across the world placed ever greater pressure on companies in all sectors. 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. Whereas demand was initially strongest for equities, which, like the large technology corporations and pharmaceuticals companies were among the winners in the crisis, cyclicals also advanced in June.

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 full-year 2020 performance as a result of pressure from volatile market conditions and exogenous factors.

## ODDO BHF Polaris Moderate

ODDO BHF Polaris Moderate invests worldwide in a mixture of bonds, equities, cash holdings and certificates. The target equity quota is between 0 and 40%. Stock selection is based on a long-term view, with a focus on profitability and quality of individual companies. The fixed income investments of the fund are comprised predominantly of government and corporate bonds along with Pfandbriefe, and are denominated primarily in euros. In addition, up to 10% of its assets can be invested in units

of investment funds and ETFs. The fund may also be managed using futures. Investments are selected and managed according to the judgement of our capital market experts. The objective of investing in ODDO BHF Polaris Moderate is to avoid any major share price setbacks and earn a higher return than a fixed income investment using asset allocation.

The fund follows the STOXX Europe 50 (NR)<sup>®</sup>(20%), JPM EMU Investment Grade 1-10 years<sup>®</sup> (60%) and the JPM Euro Cash 1 M<sup>®</sup> (20%) as its benchmark indices\*, seeking to outperform them rather than replicate them exactly. As a result of this, significant differences, both positive and negative, between it and the benchmark index are possible. The aim is to achieve performance that is independent of the benchmark. The fund is actively managed, with a constant search for promising investment opportunities that are expected to perform well. The benchmark is only one of a number of indicators guiding investment decisions. Stock selection is also based on in-depth market analyses and macroeconomic studies. Other cornerstones of active investment decisions are qualitative and fundamental analyses, as well as the use of a bottom-up approach.

As a result of the exceptional market circumstances, the performance of the unit classes in the past six months was as follows:\*\*

ODDO BHF Polaris Moderate CI-CHF	-1.0%
ODDO BHF Polaris Moderate CI-EUR	1.0%
ODDO BHF Polaris Moderate CN-EUR	0.8%
ODDO BHF Polaris Moderate CNW-EUR	0.7%
ODDO BHF Polaris Moderate CPW-CHF	3.5%
ODDO BHF Polaris Moderate CR-EUR	0.8%
ODDO BHF Polaris Moderate DRW-EUR	0.7%
ODDO BHF Polaris Moderate GC-EUR	0.9%

Four additional unit classes were launched on 15 June 2020, but as of the closing date did not yet have any holdings.

Further information and comments on the structure of the fund is available at [am.oddo-bhf.com](http://am.oddo-bhf.com).

\* STOXX Europe 50 (NR)<sup>®</sup> is a registered trademark of STOXX Limited. JPM EMU Investment Grade 1-10 years<sup>®</sup> and JPM Euro Cash 1M<sup>®</sup> are registered trademarks of JPMorgan Chase & Co.

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

# Statement of net assets

## of net assets

30/6/2020

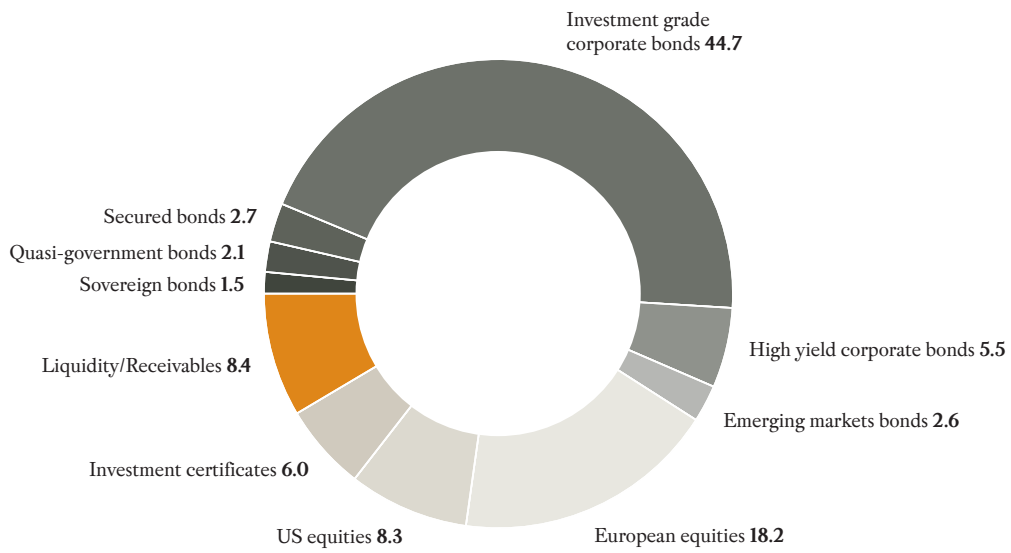
### Statement of assets

Fund assets in EUR millions	Value	851.9 in % of fund assets
<b>I. Assets</b>		
Bonds*	503,074,667.65	59.05
Government/quasi-government bonds (OECD), secured bonds	53,335,424.57	6.26
Government bonds	12,671,737.20	1.49
Quasi-government bonds	17,885,019.78	2.10
Secured bonds	22,778,667.59	2.67
Corporates	427,934,043.08	50.23
Investment grade corporate bonds	380,917,277.34	44.71
High-yield corporate bonds	47,016,765.74	5.52
Emerging markets bonds	21,805,200.00	2.56
Equities**	225,434,753.27	26.46
Developed market equities	225,434,753.27	26.46
European equities	154,801,693.12	18.17
US equities	70,633,060.15	8.29
Other assets	50,766,025.00	5.96
Certificates	50,766,025.00	5.96
Cash at banks	73,170,590.33	8.59
Cash at banks in EUR (incl. derivative values)	72,936,564.55	8.56
Cash at bank in foreign currency (incl. derivative values)	234,025.78	0.03
Receivables	336,807.82	0.04
Withholding tax refund claims	94,609.32	0.01
Dividend rights	242,198.50	0.03
Derivatives	-5,016.66	0.00
Gain on forward foreign exchange transactions	-5,016.66	0.00
<b>II. Liabilities</b>	<b>- 874,164.11</b>	<b>- 0.10</b>
<b>III. Fund assets</b>	<b>851,903,663.30</b>	<b>100.00</b>

\*including accrued interest and investment certificates

\*\*including investment certificates

**Portfolio structure by asset class in %**



## Overview

### of the unit classes

#### ODDO BHF Polaris Moderate CR-EUR

Inception:	1 October 2018
Financial year:	1 January to 31 December
WKN:	A2JJ1W
ISIN:	DE000A2JJ1W5
Currency:	Euro
Distribution:	None; income is reinvested in the fund
Management fee:	Up to 1.5 % p. a. of the fund assets, currently 1.15 % p. a. plus a performance fee*
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:	Up to 5%, currently 3 %
Minimum investment:	EUR 100 one-off or EUR 50 monthly

#### ODDO BHF Polaris Moderate DRW-EUR

Inception:	15 July 2005
Financial year:	1 January to 31 December
WKN:	A0D95Q
ISIN:	DE000A0D95Q0
Currency:	Euro
Distribution:	Mid-February
Management fee:	Up to 1.5 % p. a. of the fund assets, currently 1.25 % 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:	Up to 5%, currently 3 %
Minimum investment:	EUR 100 one-off or EUR 50 monthly

#### ODDO BHF Polaris Moderate CI-EUR

Inception:	1 October 2018
Financial year:	1 January to 31 December
WKN:	A2JJ1S
ISIN:	DE000A2JJ1S3
Currency:	Euro
Distribution:	None; income is reinvested in the fund
Management fee:	Up to 1.5 % p. a. of the fund assets, currently 0.7 % p. a. plus a performance fee*
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:	Up to 5%; currently not charged
Minimum investment:	EUR 10 million

\* Up to 10% of the amount by which the performance of the units exceeds at the end of an accounting period earnings from a money market investment used as a benchmark (EONIA OIS) during this accounting period by 200 basis points (hurdle rate), but no higher than 5% of the average net asset value of the fund during the accounting period.

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

### ODDO BHF Polaris Moderate CI-CHF

Inception:	1 October 2018
Financial year:	1 January to 31 December
WKN:	A2JJIU
ISIN:	DE000A2JJIU9
Currency:	Swiss francs
Distribution:	None; income is reinvested in the fund
Management fee:	Up to 1.5 % p. a. of the fund assets, currently 0.7 % p. a. plus a performance fee*
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:	Up to 5%; currently not charged
Minimum investment:	CHF 10 million

### ODDO BHF Polaris Moderate GC-EUR

Inception:	1 October 2018
Financial year:	1 January to 31 December
WKN:	A2JJIT
ISIN:	DE000A2JJIT1
Currency:	Euro
Distribution:	None; income is reinvested in the fund
Management fee:	Up to 1.5 % p. a. of the fund assets, currently 0.8 % p. a. plus a performance fee*
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:	Up to 5%, currently 3 %
Minimum investment:	EUR 100 one-off or EUR 50 monthly

Units in unit class GC-EUR may only be acquired by specifically approved contractual partners.

### ODDO BHF Polaris Moderate CN-EUR

Inception:	1 October 2018
Financial year:	1 January to 31 December
WKN:	A2JJIV
ISIN:	DE000A2JJIV7
Currency:	Euro
Distribution:	None; income is reinvested in the fund
Management fee:	Up to 1.5 % p. a. of the fund assets, currently 1.0% p. a. plus a performance fee*
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:	Up to 5%, currently 3 %
Minimum investment:	EUR 100 one-off or EUR 50 monthly

Class CN-EUR units may only be acquired as part of a portfolio management mandate or fee-based investment advisory service.

\* Up to 10% of the amount by which the performance of the units exceeds at the end of an accounting period earnings from a money market investment used as a benchmark (EONIA OIS) during this accounting period by 200 basis points (hurdle rate), but no higher than 5% of the average net asset value of the fund during the accounting period.

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

### ODDO BHF Polaris Moderate CNW-EUR

<b>Inception:</b>	15 June 2018
<b>Financial year:</b>	1 January to 31 December
<b>WKN:</b>	A1XDYL
<b>ISIN:</b>	DE000A1XDYL9
<b>Currency:</b>	Euro
<b>Distribution:</b>	None; income is reinvested in the fund
<b>Management fee:</b>	Up to 1.5 % p. a. of the fund assets, currently 1.1 % p. a.
<b>Depositary fee:</b>	Up to 0.1% p. a. of the fund assets (min. EUR 9,800 p. a.**); currently 0.025% p. a.
<b>Subscription fee:</b>	Up to 5%, currently 3 %
<b>Minimum investment:</b>	EUR 100 one-off or EUR 50 monthly

Class CNW-EUR units may only be acquired as part of a portfolio management mandate or fee-based investment advisory service.

### ODDO BHF Polaris Moderate CPW-CHF

<b>Inception:</b>	15 June 2018
<b>Financial year:</b>	1 January to 31 December
<b>WKN:</b>	A14IW1
<b>ISIN:</b>	DE000A14IW18
<b>Currency:</b>	Swiss francs
<b>Distribution:</b>	None; income is reinvested in the fund
<b>Management fee:</b>	Up to 1.5 % p. a. of the fund assets, currently 0.7 % p. a.
<b>Depositary fee:</b>	Up to 0.1% p. a. of the fund assets (min. EUR 9,800 p. a.**); currently 0.025% p. a.
<b>Subscription fee:</b>	Up to 5%; currently not charged
<b>Minimum investment:</b>	CHF 10 million

Unit class CPW-CHF is intended specifically for institutional investors who have previously signed an agreement with the asset management company.

### ODDO BHF Polaris Moderate DI-EUR

<b>Inception:</b>	15 June 2020
<b>Financial year:</b>	1 January to 31 December
<b>WKN:</b>	A2P5QA
<b>ISIN:</b>	DE000A2P5QA0
<b>Currency:</b>	Euro
<b>Distribution:</b>	Mid-February
<b>Management fee:</b>	Up to 1.5 % p. a. of the fund assets, currently 0.6% p. a. plus a performance fee*
<b>Depositary fee:</b>	Up to 0.1% p. a. of the fund assets (min. EUR 9,800 p. a.**); currently 0.025% p. a.
<b>Subscription fee:</b>	Up to 5%; currently not charged
<b>Minimum investment:</b>	EUR 10 million

\* Up to 10% of the amount by which the performance of the units exceeds at the end of an accounting period earnings from a money market investment used as a benchmark (EONIA OIS) during this accounting period by 200 basis points (hurdle rate), but no higher than 5% of the average net asset value of the fund during the accounting period.

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



### ODDO BHF Polaris Moderate DIW-EUR

Inception:	15 June 2020
Financial year:	1 January to 31 December
WKN:	A2P5QB
ISIN:	DE000A2P5QB8
Currency:	Euro
Distribution:	Mid-February
Management fee:	Up to 1.5 % p. a. of the fund assets, currently 0.7 % 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:	Up to 5%; currently not charged
Minimum investment:	EUR 10 million

### ODDO BHF Polaris Moderate CIW-EUR

Inception:	15 June 2020
Financial year:	1 January to 31 December
WKN:	A2P5QC
ISIN:	DE000A2P5QC6
Currency:	Euro
Distribution:	None; income is reinvested in the fund
Management fee:	Up to 1.5 % p. a. of the fund assets, currently 0.7 % 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:	Up to 5%; currently not charged
Minimum investment:	EUR 10 million

### ODDO BHF Polaris Moderate CN-CHF

Inception:	15 June 2020
Financial year:	1 January to 31 December
WKN:	A2P5QD
ISIN:	DE000A2P5QD4
Currency:	Swiss francs
Distribution:	None; income is reinvested in the fund
Management fee:	Up to 1.5 % p. a. of the fund assets, currently 1.0 % p. a. plus a performance fee*
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:	Up to 5%, currently 3 %
Minimum investment:	CHF 100 lump sum or CHF 50 monthly

Class CN-CHF units may only be acquired as part of a portfolio management mandate or fee-based investment advisory service.

\* Up to 10% of the amount by which the performance of the units exceeds at the end of an accounting period earnings from a money market investment used as a benchmark (EONIA OIS) during this accounting period by 200 basis points (hurdle rate), but no higher than 5% of the average net asset value of the fund during the accounting period.

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

# Statement of net assets

30/6/2020

Security ISIN	Qty, Units or Currency in thousands	Holdings 30 June 2020	Purchases/ Acquisitions	Sales/ Disposals	Price	Value in EUR	in % of fund assets
					during the period under review		
<b>Securities traded on an exchange</b>					<b>EUR</b>	<b>727,310,367.80</b>	<b>85.37</b>
<b>Equities</b>							
GEORG FISCHER CH0001752309	QTY	7,500.00	1,220.00	0.00	CHF 813.5000	5,732,910.50	0.67
BOBST GROUP CH0012684657	QTY	51,000.00	0.00	7,000.00	CHF 55.9500	2,681,183.93	0.31
U-BLOX HOLDING NA CH0033361673	QTY	35,600.00	0.00	0.00	CHF 64.8000	2,167,610.99	0.25
NESTLÉ CH0038863350	QTY	100,000.00	14,000.00	0.00	CHF 104.7400	9,841,672.54	1.16
HENKEL VZ O.ST. DE0006048432	QTY	100,000.00	24,225.00	0.00	EUR 82.8800	8,288,000.00	0.97
SAP SE DE0007164600	QTY	70,000.00	15,000.00	17,350.00	EUR 124.3200	8,702,400.00	1.02
ALLIANZ VINK. NA DE0008404005	QTY	50,000.00	13,000.00	0.00	EUR 181.7600	9,088,000.00	1.07
TEAMVIEWER DE000A2YN900	QTY	160,000.00	160,000.00	0.00	EUR 48.6000	7,776,000.00	0.91
BASF DE000BASF111	QTY	100,000.00	100,000.00	0.00	EUR 49.8800	4,988,000.00	0.59
NOVO-NORDISK DK0060534915	QTY	115,000.00	0.00	60,000.00	DKK 429.4000	6,625,520.75	0.78
SAMPO FI0009003305	QTY	200,000.00	0.00	0.00	EUR 30.6200	6,124,000.00	0.72
ATOS SE FR0000051732	QTY	115,000.00	16,711.00	0.00	EUR 75.9000	8,728,500.00	1.02
LVMH MOËT HENN. L. VUITTON FR0000121014	QTY	20,000.00	2,000.00	2,000.00	EUR 390.5000	7,810,000.00	0.92
SCHNEIDER ELECTRIC SE FR0000121972	QTY	86,000.00	0.00	21,900.00	EUR 98.8800	8,503,680.00	1.00
CAPGEMINI SE FR0000125338	QTY	85,000.00	20,000.00	15,000.00	EUR 101.9500	8,665,750.00	1.02
DS SMITH GB0008220112	QTY	2,200,000.00	400,000.00	0.00	GBP 3.2820	7,943,234.32	0.93
EXPERIAN GB00B19NLV48	QTY	250,000.00	0.00	0.00	GBP 28.1900	7,753,025.30	0.91
RECKITT BENCKISER GROUP GB00B24CGK77	QTY	105,000.00	0.00	0.00	GBP 74.3200	8,584,818.48	1.01
MEDTRONIC IE00BTN1Y115	QTY	90,000.00	10,000.00	17,727.00	USD 91.7000	7,348,083.52	0.86
WOLTERS KLUWER NL0000395903	QTY	120,000.00	15,000.00	0.00	EUR 69.5200	8,342,400.00	0.98
ATLAS COPCO SE001166610	QTY	150,000.00	0.00	60,000.00	SEK 394.6000	5,656,536.70	0.66
ALPHABET US02079K1079	QTY	8,000.00	0.00	0.00	USD 1,413.6100	10,068,895.52	1.18
BECTON, DICKINSON US0758871091	QTY	47,000.00	47,000.00	0.00	USD 239.2700	10,012,634.11	1.18
BOOKING HOLDINGS US09857L1089	QTY	5,000.00	2,000.00	2,000.00	USD 1,592.3400	7,088,723.68	0.83
MICROSOFT US5949181045	QTY	53,000.00	16,000.00	11,600.00	USD 203.5100	9,603,374.44	1.13
PAYPAL HOLDINGS US70450Y1038	QTY	100,000.00	10,000.00	0.00	USD 174.2300	15,512,620.75	1.82
VISA US92826C8394	QTY	63,950.00	0.00	0.00	USD 193.1700	10,998,728.13	1.29
<b>Interest-bearing securities</b>							
0.75% KBC BANK COV.B 17/27 BE0002500750	EUR	1,000.00	0.00	0.00	107.2495 %	1,072,495.00	0.13
1.95% ANHEUSER-BUSCH INBEV 14/21 BE6265141083	EUR	2,000.00	2,000.00	0.00	102.3094 %	2,046,188.00	0.24
2.70% ANHEUSER-BUSCH INBEV 14/26 BE6265142099	EUR	2,500.00	0.00	0.00	112.2676 %	2,806,690.00	0.33
2.375% BARRY CALLEBAUT SERVICES 16/24 BE6286963051	EUR	2,000.00	1,000.00	0.00	106.6810 %	2,133,620.00	0.25
4.375% HOUSE OF FINANCE, THE 19/26 BE6315129419	EUR	1,000.00	2,000.00	1,000.00	87.2340 %	872,340.01	0.10

Security ISIN	Qty, Units or Currency in thousands	Holdings 30 June 2020	Purchases/ Acquisitions	Sales/ Disposals	Price	Value in EUR	in % of fund assets
			during the period under review				
2.125% ANHEUSER-BUSCH INBEV 20/27 BE6320934266	EUR	2,503.00	2,503.00	0.00	108.4305 %	2,714,015.42	0.32
0.875% ELIA TRANSM. BELGIUM 20/30 BE6321529396	EUR	1,300.00	1,300.00	0.00	102.2874 %	1,329,736.20	0.16
1.75% UBS GROUP FUNDING EO-ANL. 15/22 CH0302790123	EUR	1,000.00	0.00	0.00	103.4274 %	1,034,274.00	0.12
1.25% CREDIT SUISSE GROUP EO-ANL. 17/25 CH0343366842	EUR	1,000.00	0.00	0.00	102.1047 %	1,021,047.00	0.12
0.311% UBS GR. (SWITZERL.) EO-FRN 17/22 CH0359915425	EUR	1,000.00	0.00	0.00	100.0720 %	1,000,720.00	0.12
1.00% CREDIT SUISSE GROUP EO-ANL. 19/27 CH0483180946	EUR	1,090.00	0.00	0.00	100.2130 %	1,092,321.70	0.13
0.25% UBS GROUP EO-ANL. 20/26 CH0520042489	EUR	2,173.00	2,173.00	0.00	98.3349 %	2,136,817.37	0.25
1.32% DZ BANK CA. F. TR. EO-FRN 04/UND. DE000A0DCXA0	EUR	900.00	0.00	0.00	94.0000 %	846,000.00	0.10
1.125% SAP SE 14/23 DE000A13SL26	EUR	1,500.00	0.00	0.00	102.8570 %	1,542,855.00	0.18
1.75% THYSSENKRUPP 15/20 DE000A14J579	EUR	2,000.00	1,000.00	0.00	99.3016 %	1,986,032.00	0.23
1.00% SAP SE 15/25 DE000A14KJF5	EUR	1,000.00	0.00	0.00	104.5805 %	1,045,805.00	0.12
0.875% VONOVIA FINANCE 18/23 DE000A192ZH7	EUR	1,000.00	0.00	0.00	101.6055 %	1,016,055.00	0.12
5.75% ALLIANZ FINANCE II 11/41 DE000A1GNAH1	EUR	3,000.00	2,600.00	0.00	104.6694 %	3,140,082.00	0.37
5.625% ALLIANZ SE 12/42 DE000A1REIQ3	EUR	1,000.00	0.00	0.00	110.0576 %	1,100,576.00	0.13
1.25% DEUTSCHE BOERSE 20/47 DE000A289N78	EUR	2,000.00	4,100.00	2,100.00	99.9560 %	1,999,120.00	0.23
0.50% VONOVIA FINANCE 19/29 DE000A2R7JD3	EUR	1,700.00	0.00	0.00	96.4967 %	1,640,443.90	0.19
0.25% DAIMLER INTL FINANCE 19/23 DE000A2R9ZT1	EUR	3,611.00	0.00	0.00	97.5218 %	3,521,512.20	0.41
0.625% DAIMLER INTL FINANCE 19/23 DE000A2RYD83	EUR	1,000.00	0.00	0.00	99.8960 %	998,960.00	0.12
1.125% SCHAEFFLER 19/22 DE000A2YB699	EUR	603.00	0.00	0.00	97.1700 %	585,935.10	0.07
7.75% COMMERZBANK 11/21 DE000CB83CF0	EUR	1,000.00	0.00	0.00	103.8678 %	1,038,678.00	0.12
0.398% COMMERZBANK FRN 17/22 DE000CZ40L22	EUR	1,000.00	0.00	0.00	99.2550 %	992,550.00	0.12
1.125% COMMERZBANK 19/26 DE000CZ40N46	EUR	1,500.00	0.00	0.00	98.2873 %	1,474,309.50	0.17
0.875% DEUTSCHE KREDITBANK PF. 18/28 DE000SCB0005	EUR	3,000.00	0.00	0.00	108.8275 %	3,264,825.00	0.38
1.25% SYMRISE 19/25 DE000SYM7720	EUR	3,000.00	0.00	0.00	100.2090 %	3,006,270.00	0.35
1.30% SPAIN 16/26 ES00000128H5	EUR	1,000.00	0.00	0.00	108.0097 %	1,080,097.00	0.13
0.80% ADIF - ALTA VELOCIDAD 17/23 ES0200002022	EUR	1,000.00	0.00	0.00	102.4092 %	1,024,092.00	0.12
1.00% BANKINTER COV.B 15/25 ES0413679327	EUR	3,000.00	0.00	0.00	105.2896 %	3,158,688.00	0.37
0.875% CAJA RURAL DE NAVARRA COV.B 18/25 ES0415306069	EUR	800.00	0.00	0.00	104.3402 %	834,721.60	0.10
0.784% CREDIT LOGEMENT FRN 06/UND. FR0010301713	EUR	1,100.00	0.00	0.00	81.7910 %	899,701.00	0.11
4.00% CRÉDIT AGRICOLE 12/21 FR0011261080	EUR	750.00	0.00	0.00	103.8228 %	778,671.00	0.09
2.375% AUCHAN HOLDING 12/22 FR0011372622	EUR	2,000.00	2,000.00	0.00	102.1704 %	2,043,408.00	0.24
1.75% ESSILORLUXOTTICA 14/21 FR0011842939	EUR	2,000.00	2,000.00	0.00	100.8250 %	2,016,500.00	0.24
2.50% INGENICO GROUP 14/21 FR0011912872	EUR	1,000.00	0.00	0.00	101.4200 %	1,014,200.00	0.12

Security ISIN	Qty, Units or Currency in thousands	Holdings 30 June 2020	Purchases/ Acquisitions	Sales/ Disposals	Price	Value in EUR	in % of fund assets
			during the period under review				
2.50% SUEZ ENVIRONNEMENT CO. 15/UND. FR0012648590	EUR	1,500.00	0.00	0.00	100.3420 %	1,505,130.00	0.18
1.25% RCI BANQUE 15/22 FR0012759744	EUR	2,500.00	1,500.00	0.00	99.0465 %	2,476,162.50	0.29
2.375% SEB 15/22 FR0013059417	EUR	1,500.00	0.00	0.00	103.2520 %	1,548,780.00	0.18
2.375% PEUGEOT 16/23 FR0013153707	EUR	1,540.00	0.00	0.00	101.6280 %	1,565,071.17	0.18
0.456% CARREFOUR BANQUE EO-FRN 16/21 FR0013155868	EUR	2,000.00	0.00	0.00	100.0530 %	2,001,060.00	0.23
0.75% CHRISTIAN DIOR SE 16/21 FR0013185444	EUR	1,000.00	0.00	0.00	100.4020 %	1,004,020.00	0.12
1.25% BUREAU VERITAS SA 16/23 FR0013201084	EUR	4,400.00	0.00	0.00	99.1880 %	4,364,272.00	0.51
0.396% RCI BANQUE FRN 17/21 FR0013250685	EUR	2,000.00	1,000.00	0.00	99.0880 %	1,981,760.00	0.23
2.875% SUEZ 17/UND. FR0013252061	EUR	1,000.00	0.00	0.00	101.1708 %	1,011,708.00	0.12
0.375% LVMH MOËT HENN. L. VUITTON 17/22 FR0013257615	EUR	1,100.00	0.00	0.00	100.5566 %	1,106,122.60	0.13
0.309% RCI BANQUE FRN 17/24 FR0013292687	EUR	1,000.00	0.00	0.00	92.1240 %	921,240.00	0.11
0.875% CREDIT MUTUEL ARKEA 18/23 FR0013370137	EUR	1,500.00	0.00	0.00	101.8838 %	1,528,257.00	0.18
1.125% ORANGE 19/24 FR0013396512	EUR	2,000.00	2,000.00	0.00	102.9734 %	2,059,468.00	0.24
1.00% UNIBAIL-RODAMCO-WESTFIELD S 19/27 FR0013405032	EUR	1,500.00	0.00	0.00	97.0750 %	1,456,125.00	0.17
1.00% BPCE 19/25 FR0013412343	EUR	2,000.00	0.00	0.00	101.4814 %	2,029,628.00	0.24
2.375% ORANGE 19/UND. FR0013413887	EUR	1,000.00	0.00	0.00	101.4863 %	1,014,863.00	0.12
0.625% VIVENDI 19/25 FR0013424868	EUR	1,400.00	0.00	0.00	99.7978 %	1,397,169.20	0.16
0.625% BPCE 19/24 FR0013429073	EUR	1,000.00	0.00	0.00	100.0918 %	1,000,918.00	0.12
1.625% ENGIE 19/UND. FR0013431244	EUR	2,000.00	0.00	0.00	97.4877 %	1,949,754.00	0.23
0.50% BNP PARIBAS 19/25 FR0013434776	EUR	1,800.00	0.00	0.00	99.1252 %	1,784,253.60	0.21
0.125% DASSAULT SYSTEMES SE 19/26 FR0013444544	EUR	1,800.00	0.00	0.00	99.1951 %	1,785,511.80	0.21
0.299% CARREFOUR BANQUE FRN 19/23 FR0013446580	EUR	2,000.00	0.00	0.00	99.2130 %	1,984,260.00	0.23
0.50% PERNOD-RICARD 19/27 FR0013456431	EUR	1,500.00	1,100.00	0.00	99.9282 %	1,498,923.00	0.18
2.625% ACCOR 19/UND. FR0013457157	EUR	2,500.00	600.00	0.00	81.5610 %	2,039,024.93	0.24
0.375% ESSILORLUXOTTICA 19/27 FR0013463668	EUR	1,900.00	0.00	0.00	99.7601 %	1,895,441.90	0.22
0.75% SOCIÉTÉ GÉNÉRALE 20/27 FR0013479276	EUR	1,700.00	1,700.00	0.00	97.7427 %	1,661,625.90	0.20
0.571% DANONE 20/27 FR0013495181	EUR	1,300.00	1,300.00	0.00	102.6251 %	1,334,126.04	0.16
1.00% SANOFI 20/25 FR0013505104	EUR	1,200.00	1,200.00	0.00	104.5130 %	1,254,156.00	0.15
1.00% AIR LIQUIDE FINANCE 20/25 FR0013505559	EUR	800.00	800.00	0.00	104.1937 %	833,549.60	0.10
1.25% ORANGE 20/27 FR0013506292	EUR	1,300.00	1,300.00	0.00	105.2567 %	1,368,337.10	0.16
0.75% LVMH MOËT HENN. L. VUITTON 20/25 FR0013506508	EUR	3,000.00	4,200.00	1,200.00	102.4878 %	3,074,634.00	0.36
1.125% PERNOD-RICARD 20/25 FR0013506524	EUR	2,000.00	2,000.00	0.00	103.3362 %	2,066,724.00	0.24

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			during the period under review				
0.50% AGENCE FRANCAISE DEVELOPPEM 20/30 FR0013507993	EUR	3,600.00	3,600.00	0.00	103.6071 %	3,729,855.60	0.44
0.125% CAISSE REFINANCEMENT L'HABI 20/27 FR0013510476	EUR	1,500.00	1,500.00	0.00	102.4413 %	1,536,619.50	0.18
0.25% KERING 20/23 FR0013512381	EUR	1,700.00	1,700.00	0.00	100.5824 %	1,709,900.80	0.20
0.75% KERING 20/28 FR0013512407	EUR	1,000.00	1,000.00	0.00	102.0109 %	1,020,109.00	0.12
0.01% BPCE SFH COV.B 20/30 FR0013514502	EUR	2,000.00	2,000.00	0.00	101.1384 %	2,022,768.00	0.24
0.375% ESSILORLUXOTTICA 20/26 FR0013516069	EUR	3,500.00	3,500.00	0.00	100.1220 %	3,504,270.00	0.41
0.10% ILE DE FRANCE, REGION 20/30 FR0013521382	EUR	3,400.00	3,400.00	0.00	100.2440 %	3,408,296.00	0.40
0.10% UNION NATLE INTERPEM.COM.I 20/26 FR0126221896	EUR	4,000.00	4,000.00	0.00	101.5465 %	4,061,860.00	0.48
1.125% CRÉDIT AGRICOLE CARIP PF. 17/25 IT0005246407	EUR	1,100.00	0.00	0.00	106.4445 %	1,170,889.50	0.14
1.125% UNIO.DI BANCHE ITALIANE COV.B 17/27 IT0005283491	EUR	1,000.00	0.00	0.00	108.2827 %	1,082,827.00	0.13
0.625% CRÉDIT AGRICOLE CARL. COV.B S 17/26 IT0005316788	EUR	1,000.00	0.00	0.00	104.5166 %	1,045,166.00	0.12
3.00% KINGDOM OF NORWAY 14/24 NO0010705536	NOK	113,000.00	0.00	0.00	110.1674 %	11,489,539.64	1.35
1.25% BANCO SANTANDER TOTTA COV.B 17/27 PTBSRJOM0023	EUR	1,000.00	0.00	0.00	110.4945 %	1,104,945.00	0.13
0.178% ABN AMRO BANK FRN 00/20 XS0114072423	EUR	400.00	0.00	0.00	100.0010 %	400,004.00	0.05
0.078% AXA FRN 03/UND. XS0181369454	EUR	1,000.00	0.00	0.00	70.7500 %	707,500.00	0.08
4.00% B.A.T. INTL FINANCE EO-NOTE 10/20 XS0522407351	EUR	1,000.00	0.00	0.00	100.0600 %	1,000,600.00	0.12
5.75% HANNOVER FINANCE (LUX.) 10/40 XS0541620901	EUR	3,000.00	1,000.00	0.00	100.8430 %	3,025,290.00	0.36
3.20% COÖPERATIEVE RABOBANK FRN 11/21 XS0607109377	EUR	1,000.00	0.00	0.00	102.4100 %	1,024,100.00	0.12
6.00% MUENCHENER RUECKVERS.-GES. 11/41 XS0608392550	EUR	2,000.00	500.00	0.00	104.3780 %	2,087,560.00	0.25
3.625% HUTCH.WHAMPOA EO-NOTE 12/22 XS0790011398	EUR	2,500.00	0.00	0.00	105.6520 %	2,641,300.00	0.31
5.00% HANNOVER FINANCE (LUX.) 12/43 XS0856556807	EUR	1,000.00	0.00	0.00	111.8573 %	1,118,573.00	0.13
7.75% ASSICURAZIONI GENERALI 12/42 XS0863907522	EUR	2,500.00	0.00	0.00	116.1960 %	2,904,900.00	0.34
2.875% FRESENIUS SE & CO. KGAA 13/20 XS0873432511	EUR	3,000.00	2,000.00	0.00	100.0670 %	3,002,010.00	0.35
6.375% AMERICA MOVIL S.A.B. EO-ANL. 13/73 XS0969341147	EUR	2,000.00	0.00	0.00	113.0216 %	2,260,432.00	0.27
5.75% UNICREDIT 13/25 XS0986063864	EUR	3,000.00	3,000.00	0.00	101.0060 %	3,030,180.00	0.36
2.875% AUTOSTRADE PER L'ITALIA 13/21 XS0986174851	EUR	3,500.00	0.00	0.00	98.8580 %	3,460,030.00	0.41
3.625% ING BANK 14/26 XS1037382535	EUR	1,500.00	0.00	0.00	101.5000 %	1,522,500.00	0.18
2.25% RCI BANQUE 14/21 XS1048519596	EUR	2,000.00	2,000.00	0.00	100.1880 %	2,003,760.00	0.24
2.875% DUERR 14/21 XS1048589458	EUR	1,600.00	0.00	0.00	100.8680 %	1,613,888.00	0.19
2.50% CARLSBERG BREWERIES EO-ANL. 14/24 XS1071713470	EUR	1,000.00	0.00	0.00	107.9905 %	1,079,905.00	0.13

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			during the period under review					
3.375% HANNOVER RÜCK SE 14/UND. XS1109836038	EUR	1,000.00	0.00	0.00	107.9653 %		1,079,653.00	0.13
4.00% DEUTSCHE ANNINGTON FINANCE 14/UND. XS1117300837	EUR	2,000.00	2,000.00	0.00	102.6742 %		2,053,484.00	0.24
3.941% AXA 14/UND. XS1134541306	EUR	1,000.00	0.00	0.00	108.3545 %		1,083,545.00	0.13
3.25% STEDIN HOLDING 14/UND. XS1141810991	EUR	3,000.00	1,500.00	0.00	101.2880 %		3,038,640.00	0.36
2.625% MERCK KGAA 14/74 XS1152338072	EUR	2,000.00	0.00	0.00	100.6552 %		2,013,104.00	0.24
2.75% VESTAS WIND SYSTEMS EO-ANL. 15/22 XS1197336263	EUR	4,500.00	0.00	0.00	101.5310 %		4,568,895.00	0.54
2.50% BANCO SANTANDER 15/25 XS1201001572	EUR	1,200.00	0.00	0.00	104.4998 %		1,253,997.60	0.15
1.00% NN GROUP 15/22 XS1204254715	EUR	2,500.00	2,500.00	0.00	101.1354 %		2,528,385.00	0.30
2.60% ELM 15/ XS1209031019	EUR	1,000.00	0.00	0.00	104.3808 %		1,043,808.00	0.12
1.25% CR.SUISSE GRP FIN. EO-NOTE 15/22 XS1218287230	EUR	1,000.00	0.00	0.00	101.7362 %		1,017,362.00	0.12
1.00% WUERTH FINANCE INTERNATIONAL 15/22 XS1234248919	EUR	1,000.00	0.00	0.00	101.4620 %		1,014,620.00	0.12
1.375% MERCK FINANCIAL SERVICES 15/22 XS1284570626	EUR	3,000.00	3,000.00	0.00	102.4350 %		3,073,050.00	0.36
5.25% OMV 15/UND. XS1294342792	EUR	2,000.00	500.00	0.00	104.5819 %		2,091,638.00	0.25
2.75% IREN 15/22 XS1314238459	EUR	1,000.00	0.00	0.00	105.2900 %		1,052,900.00	0.12
3.75% DE VOLKSBANK 15/25 XS1315151388	EUR	750.00	0.00	0.00	100.7500 %		755,625.00	0.09
1.50% SANTANDER CONSUMER FINANCE 15/20 XS1316037545	EUR	2,000.00	0.00	0.00	100.5630 %		2,011,260.00	0.24
5.118% SOLVAY FINANCE 15/UND. XS1323897485	EUR	2,000.00	0.00	0.00	101.4360 %		2,028,719.94	0.24
2.125% REPSOL INTL FINANCE 15/20 XS1334225361	EUR	1,000.00	0.00	0.00	100.8690 %		1,008,690.00	0.12
2.875% ABN AMRO BANK 16/28 XS1346254573	EUR	1,000.00	0.00	0.00	103.9633 %		1,039,633.00	0.12
1.25% AMGEN EO-NOTE 16/22 XS1369278251	EUR	1,000.00	0.00	0.00	101.6447 %		1,016,447.00	0.12
1.75% COVESTRO 16/24 XS1377745937	EUR	2,000.00	2,000.00	0.00	104.6242 %		2,092,484.00	0.25
1.00% EUROPEAN INVEST BANK NK-ANL. 16/21 XS1394753484	NOK	15,000.00	0.00	0.00	100.4480 %		1,390,604.52	0.16
1.50% MONDI FINANCE EO-ANL. 16/24 XS1395010397	EUR	1,000.00	0.00	0.00	102.7812 %		1,027,812.00	0.12
4.625% SES 16/UND. XS1405777746	EUR	6,200.00	2,200.00	0.00	101.0000 %		6,262,000.00	0.74
3.875% TOTAL 16/UND. XS1413581205	EUR	1,000.00	0.00	0.00	103.4464 %		1,034,464.00	0.12
0.375% TEVA PHARMAC.FIN.NL II 16/20 XS1439749109	EUR	1,500.00	0.00	0.00	99.5440 %	0.6085	908,543.15	0.11
3.75% TELEFONICA EUROPE 16/UND. XS1490960942	EUR	3,000.00	1,000.00	0.00	100.1326 %		3,003,978.21	0.35
0.875% CK HUTCHISON FIN. EO-ANL. 16/24 XS1497312295	EUR	2,500.00	0.00	0.00	99.9257 %		2,498,142.50	0.29
0.125% AMADEUS CAPITAL MARKETS 16/20 XS1501162876	EUR	3,000.00	1,000.00	0.00	99.7500 %		2,992,500.00	0.35
2.708% TOTAL 16/UND. XS1501167164	EUR	1,000.00	0.00	0.00	101.9548 %		1,019,548.00	0.12
1.125% CHORUS EO-NOTE 16/23 XS1505890530	EUR	2,000.00	0.00	0.00	102.2884 %		2,045,768.00	0.24
1.00% BEC. DICKINSON & CO. EO-ANL. 16/22 XS1531345376	EUR	1,000.00	0.00	0.00	100.4430 %		1,004,430.01	0.12

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0.503% BANK OF AMERICA EO-FRN 17/22 XS1560862580	EUR	800.00	0.00	0.00	100.2200 %	801,760.00	0.09
0.277% GOLDMAN SACHS GROUP EO-FRN 17/22 XS1577427526	EUR	1,000.00	0.00	0.00	99.4440 %	994,440.00	0.12
0.80% PRICELINE GROUP 17/22 EO-NOTE XS1577747782	EUR	1,000.00	0.00	0.00	100.4383 %	1,004,383.00	0.12
0.497% SOCIÉTÉ GÉNÉRALE FRN. 17/22 XS1586146851	EUR	1,000.00	0.00	0.00	100.1080 %	1,001,080.00	0.12
0.346% BANCO BILBAO VIZ. ARG. FRN 17/22 XS1594368539	EUR	900.00	0.00	0.00	100.0080 %	900,072.00	0.11
0.576% CRÉDIT AGRICOLE S.A. FRN. 17/22 XS1598861588	EUR	1,500.00	0.00	0.00	100.3970 %	1,505,955.00	0.18
3.15% AT & T EO-NOTE 17/36 XS1629866432	EUR	1,500.00	0.00	0.00	113.6236 %	1,704,354.00	0.20
0.375% KOMMUNALKREDIT AUSTRIA 17/21 XS1645257590	EUR	2,500.00	0.00	0.00	100.3588 %	2,508,970.00	0.29
2.125% EUROFINS SCIENTIFIC S.E. 17/24 XS1651444140	EUR	2,250.00	0.00	0.00	99.2500 %	2,233,125.00	0.26
1.375% DS SMITH EO-NOTE 17/24 XS1652512457	EUR	3,000.00	0.00	0.00	100.8597 %	3,025,791.00	0.36
0.75% BANCO BILBAO VIZCAYA ARGENT. 17/22 XS1678372472	EUR	1,000.00	0.00	0.00	100.4890 %	1,004,890.00	0.12
0.918% NORTEGAS ENERGIA DISTRIBUC. 17/22 XS1691349796	EUR	1,900.00	0.00	0.00	100.3931 %	1,907,468.90	0.22
2.065% NORTEGAS ENERGIA DISTRIBUC. 17/27 XS1691349952	EUR	1,000.00	0.00	0.00	106.1413 %	1,061,413.00	0.12
0.75% SANTANDER CONSUMER BANK 17/22 XS1692396069	EUR	1,000.00	0.00	0.00	100.2310 %	1,002,310.00	0.12
0.75% STANDARD CHARTERED EO-ANL. 17/23 XS1693281534	EUR	1,400.00	0.00	0.00	99.9132 %	1,398,784.80	0.16
1.00% DEXIA CREDIT LOCAL 17/27 XS1700578724	EUR	1,000.00	0.00	0.00	107.6280 %	1,076,280.00	0.13
2.875% VODAFONE GROUP EO-ANL. 17/37 XS1721422902	EUR	1,500.00	1,500.00	0.00	116.2983 %	1,744,474.50	0.20
0.75% BQUE FEDERATIVE DU CR. MUTU 18/25 XS1750122225	EUR	1,000.00	0.00	0.00	102.8313 %	1,028,313.00	0.12
1.75% EXOR 18/28 XS1753808929	EUR	781.00	781.00	0.00	101.7397 %	794,587.05	0.09
1.125% CORPORACION ANDINA DE FOMEN 18/25 XS1770927629	EUR	700.00	0.00	0.00	99.1995 %	694,396.50	0.08
0.248% CRÉDIT AGRICOLE S.A. FRN. 18/23 XS1787278008	EUR	1,000.00	0.00	0.00	99.6390 %	996,390.00	0.12
0.875% STATNETT SF EO-NOTE 18/25 XS1788494257	EUR	1,250.00	0.00	0.00	103.5670 %	1,294,587.50	0.15
1.75% ROYAL BK OF SCOT PLC EO-ANL. 18/26 XS1788515606	EUR	1,500.00	0.00	0.00	102.5883 %	1,538,824.50	0.18
0.247% BANCO BILBAO VIZCAYA FRN. 18/23 XS1788584321	EUR	1,200.00	0.00	0.00	98.3740 %	1,180,488.00	0.14
1.00% DE VOLKSBANK COV.B 18/28 XS1788694856	EUR	1,000.00	0.00	0.00	109.0507 %	1,090,507.00	0.13
1.00% RICHEMONT INTL HOLDING 18/26 XS1789751531	EUR	1,200.00	0.00	0.00	104.7273 %	1,256,727.60	0.15
0.625% OVERSEA-CHIN. BK EO-NOTE 18/25 XS1808713736	EUR	1,500.00	0.00	0.00	103.7333 %	1,555,999.50	0.18
0.75% PSA BANQUE FRANCE 18/23 XS1808861840	EUR	1,500.00	0.00	0.00	98.1238 %	1,471,857.00	0.17
5.75% SIGMA HOLDCO 18/26 XS1813504666	EUR	1,000.00	2,000.00	1,000.00	97.1940 %	971,940.00	0.11
1.625% MONDI FINANCE EO-NOTE 18/26 XS1813593313	EUR	1,000.00	0.00	0.00	104.5262 %	1,045,262.00	0.12

Security ISIN	Qty, Units or Currency in thousands	Holdings 30 June 2020	Purchases/ Acquisitions	Sales/ Disposals	Price	Value in EUR	in % of fund assets
			during the period under review				
0.34% BNP PARIBAS FRN 18/23 XS1823532996	EUR	1,200.00	0.00	0.00	99.3570 %	1,192,284.00	0.14
0.625% DEUTSCHE TELEKOM INTL FIN. 18/22 XS1828032513	EUR	2,000.00	2,000.00	0.00	101.2607 %	2,025,214.00	0.24
3.00% TAKEDA PHARMAC. EO-ANL. 18/30 XS1843449395	EUR	3,000.00	0.00	0.00	117.5981 %	3,527,943.00	0.41
0.375% TAKEDA PHARMACEU. EO-ANL. 18/20 XS1843449981	EUR	4,000.00	2,000.00	0.00	100.0110 %	4,000,440.00	0.47
0.625% BNZ INTER. FUND LTD EO-ANL. 18/25 XS1850289171	EUR	1,200.00	0.00	0.00	103.7731 %	1,245,277.20	0.15
0.75% COOPERATIEVE RABOBANK U.A. 18/23 XS1871439342	EUR	1,500.00	0.00	0.00	101.3560 %	1,520,340.00	0.18
0.078% AMADEUS IT GROUP FRN 18/22 XS1878190757	EUR	1,500.00	0.00	0.00	98.0170 %	1,470,255.00	0.17
0.461% ING GROEP FRN 18/23 XS1882544205	EUR	2,500.00	0.00	0.00	99.9450 %	2,498,625.00	0.29
0.875% ABBOTT IRELAND FINANCING DA 18/23 XS1883354620	EUR	2,506.00	0.00	0.00	102.3495 %	2,564,878.47	0.30
0.52% AT & T EO-FRN 18/23 XS1907118464	EUR	3,000.00	0.00	0.00	98.9920 %	2,969,760.00	0.35
1.80% AT & T EO-NOTE 18/26 XS1907120528	EUR	3,000.00	0.00	0.00	104.6708 %	3,140,124.00	0.37
2.125% INTERCONT. HOTELS EO-ANL. 18/27 XS1908370171	EUR	3,000.00	3,000.00	0.00	97.0294 %	2,910,882.00	0.34
2.25% LOGICOR FINANCING S.A.R.L. 18/25 XS1909057306	EUR	2,000.00	2,000.00	0.00	104.4228 %	2,088,456.00	0.25
0.57% HSBC HOLDINGS EO-FRN. 18/21 XS1917614569	EUR	2,357.00	0.00	0.00	100.1730 %	2,361,077.61	0.28
4.375% TELEFONICA EUROPE 19/UND. XS1933828433	EUR	1,000.00	0.00	0.00	103.0000 %	1,030,000.00	0.12
0.375% INTL BUSINESS MACH. EO-ANL. 19/23 XS1944456018	EUR	1,919.00	0.00	0.00	100.5007 %	1,928,608.43	0.23
0.875% INTL BUSINESS MACH. EO-ANL. 19/25 XS1944456109	EUR	1,000.00	1,000.00	0.00	102.5801 %	1,025,801.00	0.12
0.75% COCA-COLA CO. EO-NOTE 19/26 XS1955024713	EUR	1,494.00	0.00	0.00	103.1261 %	1,540,703.93	0.18
1.00% SANTANDER CONSUMER FINANCE 19/24 XS1956025651	EUR	1,000.00	0.00	0.00	101.3495 %	1,013,495.00	0.12
1.125% MEDTRONIC GLOBAL HOLDINGS S 19/27 XS1960678255	EUR	2,000.00	0.00	0.00	104.5722 %	2,091,444.00	0.25
1.75% TOTAL 19/UND. XS1974787480	EUR	2,000.00	0.00	0.00	98.8784 %	1,977,568.00	0.23
0.875% VERIZON COMMUN. EO-ANL. 19/27 XS1979280853	EUR	1,216.00	0.00	0.00	101.4116 %	1,233,165.05	0.14
0.875% SIKA CAPITAL 19/27 XS1986416268	EUR	1,200.00	0.00	0.00	103.1841 %	1,238,209.20	0.15
0.831% BP CAPITAL MARKETS EO-ANL. 19/27 XS1992931508	EUR	1,274.00	0.00	0.00	98.6740 %	1,257,106.76	0.15
1.45% TRANSURBAN FINANCE EO-ANL. 19/29 XS1997077364	EUR	1,500.00	0.00	0.00	99.5404 %	1,493,106.00	0.18
0.375% EMERSON ELECTRIC EO-ANL. 19/24 XS1999902502	EUR	1,500.00	0.00	0.00	100.7624 %	1,511,436.00	0.18
0.632% BECTON DICKINSON EURO FIN.S 19/23 XS2002532567	EUR	2,000.00	0.00	0.00	99.2708 %	1,985,415.20	0.23



Security ISIN	Qty, Units or Currency in thousands	Holdings 30 June 2020	Purchases/ Acquisitions	Sales/ Disposals	Price	Value in EUR	in % of fund assets
			during the period under review				
0.375% NATIONALE-NEDERLANDEN BANK 19/23 XS2004795725	EUR	1,500.00	0.00	0.00	99.4246 %	1,491,369.00	0.18
1.60% DEUTSCHE BAHN FINANCE 19/68 XS2010039548	EUR	1,200.00	0.00	0.00	97.4420 %	1,169,304.00	0.14
1.625% MERCK KGAA 19/79 XS2011260531	EUR	1,000.00	0.00	0.00	99.7741 %	997,741.00	0.12
0.50% CRÉDIT AGRICOLE S.A. LDN B 19/24 XS2016807864	EUR	1,900.00	0.00	0.00	99.8900 %	1,897,910.00	0.22
0.25% ALFA LAVAL TREASURY EO-ANL. 19/24 XS2017324844	EUR	1,570.00	0.00	0.00	97.9790 %	1,538,270.30	0.18
0.375% SANTANDER CONSUMER FINANCE 19/24 XS2018637913	EUR	1,500.00	0.00	0.00	98.8620 %	1,482,930.00	0.17
0.25% MEDTRONIC GLOBAL HOLDINGS S 19/25 XS2020670779	EUR	2,000.00	2,000.00	0.00	99.5707 %	1,991,414.00	0.23
0.50% DEUTSCHE TELEKOM 19/27 XS2024715794	EUR	1,568.00	0.00	0.00	100.2639 %	1,572,137.95	0.18
0.625% ABERTIS INFRASTRUCTURAS 19/25 XS2025466413	EUR	1,500.00	0.00	0.00	94.5120 %	1,417,680.00	0.17
0.125% ATLAS COPCO EO-ANL. 19/29 XS2046736752	EUR	1,093.00	0.00	0.00	96.6810 %	1,056,723.33	0.12
0.10% ING GROEP 19/25 XS2049154078	EUR	1,600.00	0.00	0.00	97.8739 %	1,565,982.40	0.18
0.45% DH EUROPE FINANCE II S.A.R. 19/28 XS2050404800	EUR	4,000.00	2,000.00	0.00	97.9529 %	3,918,116.00	0.46
0.125% SANTANDER CONSUMER EO-ANL. 19/24 XS2050945984	EUR	1,400.00	0.00	0.00	97.1139 %	1,359,594.60	0.16
0.452% WINTERSHALL DEA FINANCE 19/23 XS2054209320	EUR	3,000.00	1,100.00	0.00	96.7937 %	2,903,811.00	0.34
1.332% WINTERSHALL DEA FINANCE 19/28 XS2054210252	EUR	900.00	900.00	0.00	94.0333 %	846,299.70	0.10
0.75% CK HUTCHISON GRP TELE.FIN. 19/26 XS2057069093	EUR	4,000.00	0.00	0.00	98.4993 %	3,939,972.00	0.46
0.375% BANCO BILBAO VIZCAYA ARGENT. 19/24 XS2058729653	EUR	1,400.00	0.00	0.00	97.2693 %	1,361,770.20	0.16
0.50% UNICREDIT 19/25 XS2063547041	EUR	2,056.00	0.00	0.00	96.5488 %	1,985,043.33	0.23
0.875% SES 19/27 XS2075811781	EUR	1,530.00	0.00	0.00	92.9223 %	1,421,711.19	0.17
0.50% LLOYDS BANKING GROUP EO-ANL. 19/25 XS2078918781	EUR	1,960.00	0.00	0.00	97.8623 %	1,918,101.08	0.23
1.00% ING GROEP 19/30 XS2079079799	EUR	1,400.00	0.00	0.00	96.6355 %	1,352,897.00	0.16
0.25% FRESENIUS MEDICAL CARE KGAA 19/23 XS2084510069	EUR	1,881.00	0.00	0.00	99.4146 %	1,869,988.62	0.22
0.125% FIDELITY NATL INFOR EO-ANL. 19/22 XS2085547433	EUR	1,402.00	0.00	0.00	99.5743 %	1,396,031.69	0.16
0.625% FID. NATL INFORM.SV EO-ANL. 19/25 XS2085608326	EUR	2,000.00	1,170.00	0.00	99.2279 %	1,984,558.00	0.23
1.00% BANCO BILBAO VIZCAYA ARGENT. 20/30 XS2104051433	EUR	1,400.00	1,400.00	0.00	94.0719 %	1,317,006.60	0.15
0.50% DOW CHEMICAL CO. EO-ANL. THE 20/27 XS2122485845	EUR	2,463.00	2,463.00	0.00	94.7613 %	2,333,970.82	0.27

Security ISIN	Qty, Units or Currency in thousands	Holdings 30 June 2020	Purchases/ Acquisitions	Sales/ Disposals	Price	Value in EUR	in % of fund assets
			during the period under review				
0.00% RELX FINANCE 20/24 XS2126161681	EUR	996.00	996.00	0.00	98.7316 %	983,366.74	0.12
0.50% RELX FINANCE 20/28 XS2126161764	EUR	2,000.00	2,000.00	0.00	98.2168 %	1,964,336.00	0.23
0.00% BERKSHIRE HATHAWAY EO-ANL. 20/25 XS2133056114	EUR	2,026.00	2,026.00	0.00	99.1030 %	2,007,826.78	0.24
1.25% UNILEVER 20/25 XS2147133495	EUR	1,704.00	1,704.00	0.00	105.8207 %	1,803,184.73	0.21
1.625% HEINEKEN 20/25 XS2147977479	EUR	1,001.00	1,001.00	0.00	106.0197 %	1,061,257.20	0.12
1.70% DANAHER EO-ANL. 20/24 XS2147994995	EUR	3,113.00	3,113.00	0.00	104.7865 %	3,262,003.75	0.38
1.125% NESTLÉ FINANCE INTL 20/26 XS2148372696	EUR	1,562.00	1,562.00	0.00	105.8114 %	1,652,774.07	0.19
0.75% UBS AG (LONDON BRANCH) 20/23 XS2149270477	EUR	2,016.00	2,016.00	0.00	101.6276 %	2,048,812.42	0.24
1.375% JOHN DEERE CASH MGMT S.A.R. 20/24 XS2150006133	EUR	3,182.00	3,182.00	0.00	103.9099 %	3,306,413.02	0.39
0.50% DEUTSCHE BAHN FINANCE 20/27 XS2152932542	EUR	2,500.00	2,500.00	0.00	102.6660 %	2,566,650.00	0.30
0.875% IBERDROLA FINANZAS 20/25 XS2153405118	EUR	1,800.00	1,800.00	0.00	102.9437 %	1,852,986.60	0.22
1.491% TOTAL CAPITAL INTL 20/27 XS2153406868	EUR	2,900.00	2,900.00	0.00	106.7248 %	3,095,019.20	0.36
2.00% REPSOL INTL FINANCE 20/25 XS2156581394	EUR	2,500.00	2,500.00	0.00	107.1932 %	2,679,830.00	0.31
1.584% TOYOTA FIN. AUSTR. EO-ANL. 20/22 XS2157121414	EUR	3,139.00	3,139.00	0.00	102.4781 %	3,216,787.56	0.38
0.875% CRH FINLAND SERVICES 20/23 XS2169281131	EUR	1,530.00	1,530.00	0.00	101.5565 %	1,553,814.45	0.18
0.375% NESTLÉ FINANCE INTL 20/32 XS2170362912	EUR	2,433.00	2,433.00	0.00	98.8421 %	2,404,828.29	0.28
1.113% EUROGRID 20/32 XS2171713006	EUR	2,000.00	2,000.00	0.00	105.4727 %	2,109,454.00	0.25
0.75% WUERTH FINANCE INTERNATIONA 20/27 XS2176534795	EUR	3,468.00	3,468.00	0.00	102.9957 %	3,571,890.87	0.42
0.10% EUROFIMA 20/30 XS2176621253	EUR	3,533.00	3,533.00	0.00	100.7386 %	3,559,094.73	0.42
1.60% AT & T EO-NOTE 20/28 XS2180007549	EUR	2,795.00	2,795.00	0.00	102.6432 %	2,868,877.44	0.34
0.375% SIEMENS FINAN.MAATSCHAPPIJ 20/26 XS2182054887	EUR	1,600.00	1,600.00	0.00	100.7530 %	1,612,048.00	0.19
0.75% BANCO BILBAO VIZCAYA ARGENT. 20/25 XS2182404298	EUR	1,400.00	1,400.00	0.00	100.7889 %	1,411,044.60	0.17
1.375% AIRBUS SE 20/26 XS2185867830	EUR	2,370.00	2,370.00	0.00	101.3845 %	2,402,812.65	0.28
3.75% REPSOL INTL FINANCE 20/UND. XS2185997884	EUR	1,349.00	1,349.00	0.00	99.5000 %	1,342,255.00	0.16
4.247% REPSOL INTL FINANCE 20/ XS2186001314	EUR	1,328.00	1,328.00	0.00	101.0556 %	1,342,018.36	0.16
0.875% COVESTRO 20/26 XS2188805688	EUR	1,756.00	1,756.00	0.00	99.8383 %	1,753,160.54	0.21
1.375% COVESTRO 20/30 XS2188805845	EUR	1,475.00	1,475.00	0.00	99.7763 %	1,471,700.42	0.17
0.75% OMV 20/30 XS2189613982	EUR	1,971.00	1,971.00	0.00	98.8743 %	1,948,812.45	0.23
0.00% OMV 20/23 XS2189614014	EUR	2,733.00	2,733.00	0.00	99.5693 %	2,721,228.97	0.32
0.75% SNAM 20/30 XS2190256706	EUR	2,189.00	2,189.00	0.00	100.8216 %	2,206,984.83	0.26
3.25% BP CAPITAL MARKETS EO-ANL. 20/UND. XS2193661324	EUR	2,000.00	2,938.00	938.00	100.5487 %	2,010,974.00	0.24
0.75% INFINEON TECHNOLOGIES 20/23 XS2194282948	EUR	1,900.00	1,900.00	0.00	100.4945 %	1,909,395.50	0.22

Security ISIN	Qty, Units or Currency in thousands	Holdings 30 June 2020	Purchases/ Acquisitions	Sales/ Disposals	Price	Value in EUR	in % of fund assets
0.75% TAKEDA PHARMA. EO-ANL. 20/27 XS2197348324	EUR	2,462.00	2,462.00	0.00	100.3170 %	2,469,804.54	0.29
			during the period under review				
<b>Certificates</b>							
4GLD XETRA-GOLD IHS 2007(09/UND) DE000A0S9GB0	QTY	890,000.00	360,000.00	0.00	EUR 50.9450	45,341,050.00	5.32
<b>Other equity securities</b>							
ROCHE HOLDING GENUESSE CH0012032048	QTY	35,000.00	0.00	0.00	CHF 328.3500	10,798,449.61	1.27
<b>Securities admitted to or included in organised markets</b>					EUR	16,840,412.17	1.98
<b>Interest-bearing securities</b>							
1.625% VONOVIA FINANCE 20/24 DE000A28VQC4	EUR	1,300.00	1,300.00	0.00	104.3290 %	1,356,277.00	0.16
2.00% KLEPIERRE 20/29 FR0013512233	EUR	1,400.00	1,400.00	0.00	104.6374 %	1,464,923.60	0.17
1.25% INTL BUSINESS MACHINES 14/23 XS1143163183	EUR	1,000.00	0.00	0.00	103.0634 %	1,030,634.00	0.12
1.50% KINDER MORGAN INC. EO-ANL. 15/22 XS1196817156	EUR	1,000.00	0.00	0.00	100.9559 %	1,009,559.00	0.12
1.375% SWISS RE ADMIN RE EO-ANL. 16/23 XS1421827269	EUR	1,000.00	0.00	0.00	103.2112 %	1,032,112.00	0.12
1.50% ADLER REAL ESTATE 17/21 XS1731858392	EUR	1,000.00	1,000.00	0.00	97.7500 %	977,500.00	0.11
0.637% MORGAN STANLEY EO-ANL. 19/24 XS1989375503	EUR	1,000.00	0.00	0.00	100.1635 %	1,001,635.00	0.12
1.00% NATWEST MARKETS EO-ANL. 19/24 XS2002491517	EUR	1,000.00	0.00	0.00	99.7269 %	997,269.00	0.12
0.625% POSTNL 19/26 XS2047619064	EUR	1,000.00	0.00	0.00	97.8030 %	978,030.00	0.11
0.625% AUSNET SERVICES HLDGS PTY 20/30 XS2118213888	EUR	1,558.00	1,558.00	0.00	100.6096 %	1,567,497.57	0.18
<b>Certificates</b>							
UBS LEADING GL. TRENDS Z. 28.09.23 CH0410019324	QTY	4,500.00	0.00	0.00	EUR 1,205.5500	5,424,975.00	0.64
<b>Unlisted securities</b>					EUR	3,279,727.79	0.38
<b>Interest-bearing securities</b>							
0.875% CHORUS EO-NOTE 19/26 XS2084759757	EUR	1,417.00	0.00	0.00	100.2800 %	1,420,967.60	0.17
0.25% COMCAST 20/27 XS2114852218	EUR	1,890.00	1,890.00	0.00	98.3471 %	1,858,760.19	0.22
<b>Investment fund units</b>					EUR	28,772,734.00	3.38
<b>Group investment units</b>							
ODDO BHF – GLBL.CRED.SH.DURAT. LU1833930222	ANT	7,000.00	0.00	0.00	EUR 995.3620	6,967,534.00	0.82
<b>Non-group investment units</b>							
SPDR BL.BA.EM.MKTS LOC.BD UETF IE00B4613386	ANT	360,000.00	0.00	0.00	EUR 60.5700	21,805,200.00	2.56
<b>Securities holdings</b>					EUR	776,203,241.76	91.11
<b>Derivatives</b>							
Negative figures denote sold positions.							
<b>Currency derivatives</b>					EUR	-5,016.66	0.00
Receivables/payables							
<b>Currency futures (bought)</b>							
Open positions							
CHF/EUR 0.4 million	OTC					-5,016.66	0.00

Security	Qty, Units or Currency	Holdings 30 June 2020	Purchases/ Acquisitions	Sales/ Disposals	Price	Value in EUR	in % of fund assets
			during the period under review				
<b>Cash at banks, unsecuritised money market instruments and money market funds</b>					<b>EUR</b>	<b>73,170,590.33</b>	<b>8.59</b>
<b>Cash at banks</b>					<b>EUR</b>	<b>73,170,590.33</b>	<b>8.59</b>
Cash at banks in EUR with:							
Depository	EUR	72,936,564.55			100.0000%	72,936,564.55	8.56
Balances in other EU/EEA currencies							
	DKK	25,166.48			100.0000%	3,376.62	0.00
	GBP	128,183.15			100.0000%	141,015.57	0.02
	NOK	165,166.04			100.0000%	15,243.75	0.00
	SEK	247,634.98			100.0000%	23,665.42	0.00
Balances in non-EU/EEA currencies							
	CHF	16,333.38			100.0000%	15,347.32	0.00
	JPY	10,455.00			100.0000%	86.28	0.00
	USD	39,636.89			100.0000%	35,290.82	0.00
<b>Other assets</b>					<b>EUR</b>	<b>3,409,011.98</b>	<b>0.40</b>
Interest claims	EUR	3,072,204.16			EUR	3,072,204.16	0.36
Dividend rights	EUR	242,198.50			EUR	242,198.50	0.03
Withholding tax refund claims	EUR	94,609.32			EUR	94,609.32	0.01
<b>Other liabilities*</b>	<b>EUR</b>	<b>- 874,164.11</b>			<b>EUR</b>	<b>- 874,164.11</b>	<b>- 0.10</b>
<b>Fund assets</b>					<b>EUR</b>	<b>851,903,663.30</b>	<b>100.00**</b>
* Management fees not yet deducted.							
** Minor rounding differences may arise as a result of rounding percentages in the calculation.							

Security	Qty, Units or Currency	Holdings 30 June 2020	Purchases/ Acquisitions	Sales/ Disposals	Price	Value in EUR	in % of fund assets
			during the period under review				
<b>ODDO BHF Polaris Moderate CR-EUR</b>							
Unit value					EUR	107.97	
Outstanding units					QTY	1,697,998.0110	
<b>ODDO BHF Polaris Moderate DRW-EUR</b>							
Unit value					EUR	68.60	
Outstanding units					QTY	7,003,370.8320	
<b>ODDO BHF Polaris Moderate CI-EUR</b>							
Unit value					EUR	1,078.97	
Outstanding units					QTY	92,332.0540	
<b>ODDO BHF Polaris Moderate CI-CHF</b>							
Unit value					CHF	953.52	
Outstanding units					QTY	1.0000	
<b>ODDO BHF Polaris Moderate GC-EUR</b>							
Unit value					EUR	108.51	
Outstanding units					QTY	433,289.1300	
<b>ODDO BHF Polaris Moderate CN-EUR</b>							
Unit value					EUR	107.77	
Outstanding units					QTY	50,467.6420	
<b>ODDO BHF Polaris Moderate CNW-EUR</b>							
Unit value					EUR	107.40	
Outstanding units					QTY	332,256.1380	
<b>ODDO BHF Polaris Moderate CPW-CHF</b>							
Unit value					CHF	1,027.35	
Outstanding units					QTY	402.0000	
<b>ODDO BHF Polaris Moderate DI-EUR</b>							
Unit value					EUR	0.00	
Outstanding units					QTY	0.0000	
<b>ODDO BHF Polaris Moderate DIW-EUR</b>							
Unit value					EUR	0.00	
Outstanding units					QTY	0.0000	
<b>ODDO BHF Polaris Moderate CIW-EUR</b>							
Unit value					EUR	0.00	
Outstanding units					QTY	0.0000	
<b>ODDO BHF Polaris Moderate CN-CHF</b>							
Unit value					CHF	0.00	
Outstanding units					QTY	0.0000	
Securities holdings							91.11
Derivatives holdings							0.00

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**Securities prices/market rates**

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

All assets as at 30 June 2020

**Exchange rates (indirect quote) as at 30 June 2020**

DANISH KRONE	(DKK)	745315	=	1 EURO (EUR)
UK POUND	(GBP)	0.909	=	1 EURO (EUR)
FRENCH FRANC	(FRF)	6.55957	=	1 EURO (EUR)
ITALIAN LIRA	(ITL)	1,936.27	=	1 EURO (EUR)
JAPANESE YEN	(JPY)	121.1711	=	1 EURO (EUR)
NORW. KRONE	(NOK)	10.835	=	1 EURO (EUR)
SWED. KRONA	(SEK)	10.464	=	1 EURO (EUR)
SWISS FRANC	(CHF)	1.06425	=	1 EURO (EUR)
US DOLLAR	(USD)	1.12315	=	1 EURO (EUR)

**Futures exchanges**

OTC OVER-THE-COUNTER

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Security	ISIN	Qty, Units or Currency in thousands	Purchases/ Acquisitions	Sales/ Disposals
during the period under review				
<b>Transactions completed during the period under review, not included in the statement of assets</b>				
<b>Securities traded on an exchange</b>				
<b>Equities</b>				
NOVARTIS NA	CH0012005267	QTY	0.00	82,350.00
BHP GROUP	GB00BH0P3Z91	QTY	0.00	260,000.00
ING GROEP	NL0011821202	QTY	100,000.00	950,000.00
WATERS	US9418481035	QTY	0.00	27,650.00
<b>Interest-bearing securities</b>				
1.65% ANHEUSER-BUSCH INBEV 19/31	BE6312822628	EUR	0.00	2,000.00
1.787% HTI FUNDING FRN 06/UND.	DE000A0KAAA7	EUR	0.00	1,000.00
2.00% SIXT SE 14/20	DE000A11QGR9	EUR	0.00	1,000.00
1.125% DEUTSCHE PFANDBRIEFBANK 16/20	DE000A13SWH9	EUR	0.00	500.00
2.75% ZF NORTH AMERICA EO-ANL. 15/23	DE000A14J7G6	EUR	0.00	1,000.00
2.75% DEUTSCHE BOERSE 15/41	DE000A161W62	EUR	4,000.00	5,000.00
0.352% DEUTSCHE PFANDBRIEFBANK FRN 17/20	DE000A2DASK9	EUR	0.00	900.00
0.625% CAJA RURAL DE NAVARRA COV.B 16/23	ES0415306051	EUR	0.00	2,000.00
1.25% CAJAMAR CAJA RURAL, S.C. COV.B 15/22	ES0422714032	EUR	0.00	1,000.00
1.00% CAJAMAR CAJA RURAL, S.C. COV.B 15/20	ES0422714040	EUR	0.00	1,500.00
4.50% CRÉDIT AGRICOLE 10/20	FR0010905133	EUR	0.00	1,000.00
3.00% SUEZ ENVIRONNEMENT CO. 14/UND.	FR0011993500	EUR	2,200.00	2,200.00
1.00% LVMH MOËT HENN. L. VUITTON 14/21	FR0012173706	EUR	0.00	1,000.00
0.168% SAFRAN FRN 17/21	FR0013264884	EUR	0.00	2,000.00
0.75% BQUE FEDERATIVE DU CR. MUTU 19/23	FR0013386539	EUR	0.00	800.00
0.25% HSBC FRANCE 19/24	FR0013420023	EUR	0.00	1,400.00
1.75% UNIBAIL-RODAMCO-WESTFIELD S 19/49	FR0013431715	EUR	0.00	1,500.00
1.375% ORANGE 19/49	FR0013444692	EUR	0.00	1,500.00
0.00% RTE RESEAU DE TRANSP.D'ELEC 19/27	FR0013445137	EUR	0.00	1,800.00
0.375% LVMH MOËT HENN. L. VUITTON 20/31	FR0013482841	EUR	4,700.00	4,700.00
2.125% AEROPORTS DE PARIS 20/26	FR0013505625	EUR	3,200.00	3,200.00
0.875% BANCO SANTANDER TOTTA COV.B 15/20	PTBSRBOE0021	EUR	0.00	1,800.00
1.00% CAIXA GERAL DE DEPOSITOS COV.B 15/22	PTCGHIOE0014	EUR	0.00	1,000.00
1.70% EDP - ENERGIAS DE PORTUGAL 20/80	PTEDPLOM0017	EUR	1,100.00	1,100.00
1.375% SLOVAKIA 15/27	SK4120010430	EUR	0.00	2,500.00
2.10% ROYAL BANK OF CANADA DL-NOTE 15/20	US780082AC79	USD	0.00	2,000.00
4.00% ZF NORTH AMERICA CAPITAL 15/20	USU98737AA47	USD	0.00	500.00
5.00% CEZ EO-NOTE 09/21	XS0458257796	EUR	0.00	1,000.00
5.25% AXA 10/40	XS0503665290	EUR	3,000.00	5,000.00
3.50% ANGLO AMERICAN CAP. EO-ANL. 12/22	XS0764637194	EUR	0.00	1,000.00
5.50% ALLIANZ SE DL-NOTE 12/UND.	XS0857872500	USD	0.00	400.00
5.50% AXA DL-NOTE 13/UND.	XS0876682666	USD	0.00	1,500.00
3.375% GLENCORE FINANCE (EUROPE) 13/20	XS0974877150	EUR	0.00	2,000.00
5.00% ENEL 14/75	XS1014997073	EUR	0.00	2,500.00
4.25% ORANGE 14/20 U.	XS1028600473	EUR	0.00	1,500.00
3.625% ENBW ENERGIE BADEN-WUERTTEM 14/76	XS1044811591	EUR	0.00	3,000.00
5.00% TELEFONICA EUROPE 14/UND.	XS1050460739	EUR	0.00	5,000.00
1.625% GLENCORE FINANCE (EUROPE) 14/22	XS1110430193	EUR	0.00	1,000.00
4.20% VOLVO TREASURY EO-NOTE 14/75	XS1150673892	EUR	0.00	4,000.00
2.50% REN FINANCE 15/25	XS1189286286	EUR	0.00	1,000.00

Security	ISIN	Qty, Units or Currency in thousands	Purchases/ Acquisitions	Sales/ Disposals
during the period under review				
1.25% GLENCORE FINANCE (EUROPE) 15/21	XS1202846819	EUR	0.00	1,000.00
3.875% REPSOL INTL FINANCE 15/UND.	XS1207054666	EUR	3,000.00	6,000.00
1.00% SINOPEC OVER.DEV.EO-ANL. 15/22	XS1220886938	EUR	0.00	1,500.00
2.875% ABN AMRO BANK 15/25	XS1253955469	EUR	0.00	3,000.00
4.75% BHP BILLITON FINANCE EO-ANL. 15/76	XS1309436753	EUR	0.00	2,000.00
1.125% ISS GLOBAL EO-NOTE 15/21	XS1330300341	EUR	0.00	884.00
0.58713% LANDWIRT. RENTENB DL-FRN 16/21	XS1425202576	USD	0.00	500.00
0.00% COMPAGNIE DE SAINT-GOBAIN 16/20	XS1493428426	EUR	0.00	1,000.00
0.50% PSA BANQUE FRANCE 17/20	XS1548539441	EUR	0.00	2,500.00
0.50% DVB BANK SE FRN 17/20	XS1562586955	EUR	0.00	1,100.00
0.375% SANTANDER CONS. BK. EO-ANL. 17/20	XS1564331103	EUR	0.00	1,000.00
0.221% FCE BANK EO-FRN. 17/20	XS1590503279	EUR	1,400.00	2,000.00
0.50% BNZ INTER. FUND. EO-NOTE 17/24	XS1639238820	EUR	0.00	2,500.00
1.125% B.A.T. CAPITAL EO-NOTE 17/23	XS1664644710	EUR	0.00	2,000.00
0.50% ICELAND EO-ANL. 17/22	XS1738511978	EUR	0.00	1,500.00
2.20% ALTRIA GROUP EO-NOTE 19/27	XS1843443190	EUR	0.00	1,500.00
1.70% ALTRIA GROUP EO-NOTE 19/25	XS1843443513	EUR	0.00	1,500.00
1.00% ALTRIA GROUP EO-NOTE 19/23	XS1843444081	EUR	0.00	1,500.00
1.125% JT INTL. FINL. SERVICES B.V 18/25	XS1883352095	EUR	0.00	1,000.00
0.25% TOYOTA MOTOR FINANCE NETH. 19/22	XS1933829324	EUR	0.00	840.00
1.125% IMPERIAL BRANDS FI. EO-ANL. 19/23	XS1951313680	EUR	0.00	1,500.00
1.50% GLENCORE FINANCE EO-ANL. 19/26	XS1981823542	EUR	0.00	1,049.00
3.625% IHO VERWALTUNGS 19/25	XS2004438458	EUR	0.00	580.63
1.75% ORSTED EO-ANL. 19/UND.	XS2010036874	EUR	0.00	2,170.00
1.514% FORD MOTOR CREDIT EO-ANL. 19/23	XS2013574202	EUR	0.00	1,700.00
0.875% HERA 19/27	XS2020608548	EUR	0.00	1,300.00
1.75% MEDTRONIC GLOBAL HOLDINGS S 19/49	XS2020671157	EUR	0.00	2,000.00
0.80% PHILIP MORRIS INT. EO-ANL. 19/31	XS2035474126	EUR	0.00	1,530.00
0.25% REPSOL INTL FINANCE 19/27	XS2035620710	EUR	0.00	1,100.00
0.00% E.ON SE 19/24	XS2047500769	EUR	0.00	1,980.00
0.25% DEUTSCHE LUFTHANSA 19/24	XS2049726990	EUR	0.00	3,133.00
1.35% DH EUROPE FINANCE II S.A.R. 19/39	XS2050406177	EUR	0.00	1,350.00
1.00% ORIGIN ENERGY FINANCE EO-ANL.19/29	XS2051788219	EUR	0.00	1,502.00
0.375% BMW FINANCE 19/27	XS2055728054	EUR	0.00	1,689.00
0.00% ENEL FINANCE INTL 19/24	XS2066706818	EUR	0.00	2,209.00
0.375% ENEL FINANCE INTL 19/27	XS2066706909	EUR	0.00	1,876.00
2.00% KON. KPN 19/UND.	XS2069101868	EUR	0.00	1,600.00
0.375% ABBOTT IRELAND FINANCING DA 19/27	XS2076155105	EUR	0.00	2,013.00
6.00% TEVA PHARMAC.FIN.NL II 19/25	XS2083962691	EUR	3,000.00	3,000.00
0.375% BMW FINANCE 20/27	XS2102357014	EUR	2,943.00	2,943.00
2.875% AT&T INC EO-ANL. 20/UND.	XS2114413565	EUR	1,500.00	1,500.00
1.625% AIRBUS SE 20/25	XS2152795709	EUR	2,711.00	2,711.00
1.50% SHELL INTERNATIONAL FINANCE 20/28	XS2154418730	EUR	4,880.00	4,880.00
0.50% SHELL INTERNATIONAL FINANCE 20/24	XS2170384130	EUR	4,561.00	4,561.00
<b>Securities admitted to or included in organised markets</b>				
<b>Interest-bearing securities</b>				
6.25% BHP BILLITON FIN. DL-NOTE 15/75	USQ12441AA19	USD	0.00	2,000.00
1.75% PHILIP MORRIS INTERN. EO-ANL.13/20	XS0906815088	EUR	0.00	1,750.00
1.375% TELIA COMPANY EO-ANL. 20/UND.	XS2082429890	EUR	560.00	560.00
<b>Other debt securities</b>				
5.125% BAY.LB PART. CERT. 07/19	DE000BLB37M5	EUR	0.00	2,000.00



Security	ISIN	Qty, Units or Currency in thousands	Purchases/ Acquisitions	Sales/ Disposals	Volume in thousands
			during the period under review		
<b>Unlisted securities</b>					
<b>Interest-bearing securities</b>					
2.75% DEUTSCHE BOERSE 15/41	DE000A289BB5	EUR	5,000.00	5,000.00	
1.125% PERNOD-RICARD 20/25	FR0013511151	EUR	2,000.00	2,000.00	
<b>Investment fund units</b>					
<b>Non-group investment units</b>					
VM STERN TALER	DE000A0X9SB8	ANT	0.00	12,300.00	
<b>Derivatives</b>					
Option premia/volume in opening transactions; purchases/sales shown for warrants					
<b>Derivatives on individual securities</b>					
<b>Securities options</b>					
<b>Equity options</b>					
<b>Call options sold</b>					
ROCHE HOLDING GENUESSE, VISA		EUR			236.07
<b>Put options sold</b>					
HENKEL VZ O.ST., ALLIANZ VINK. NA, BECTON, DICKINSON, MICROSOFT, NOVO-NORDISK, BASF		EUR			738.26
<b>Equity index derivatives</b>					
<b>Futures contracts</b>					
<b>Equity index futures contracts</b>					
<b>Contracts sold</b>					
DOW JONES EURO STOXX 50		EUR			107,709
<b>Options</b>					
<b>Options on equity indices</b>					
<b>Call options sold</b>					
DAX FUTURE EUREX		EUR			449.31
<b>Put options sold</b>					
DAX FUTURE EUREX		EUR			450.69
<b>Interest rate derivatives</b>					
<b>Futures contracts</b>					
<b>Interest rate futures contracts</b>					
<b>Contracts sold</b>					
EURO BUXL FUTURES		EUR			2,166
EURO BUND FUTURES		EUR			1,717
<b>Currency derivatives</b>					
<b>Currency futures (bought)</b>					
<b>Purchase of currencies on forward basis:</b>					
CHF/EUR		EUR			11,159

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

Dr Norbert Becker

Peter Raab

Also a member of the Board of Directors of SICAV ODDO BHF, Luxembourg, 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

Thomas Fischer

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

Michel Haski

Lutry, Switzerland, independent member of the Supervisory Board

Olivier Marchal

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

René Parmantier

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