



# ODDO BHF Money Market

ANNUAL REPORT

**30 SEPTEMBER 2022**

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# Activity report

## Situation

As we entered the new year, the capital markets were exposed to significantly higher risk factors. Soaring inflation forced central banks to tighten the monetary reins. The Federal Reserve began its cycle of interest rate hikes in March and raised its benchmark rate (Federal Funds Rate) as high as 3.25% by the end of September. The ECB only started raising rates in July, which meant that its key interest rate stood at 1.25% at the end of the reporting period. With inflation rates approaching 10% of late, most market participants expect further rate hikes. Rising interest rates initially impacted technology companies in particular, since their high valuations reflect earnings far off in the future. These valuations came under increasing pressure (by dint of the adjusted discount rate in analysts' models). But over the course of the year, a number of other uncertainties hit equity markets – from the war in Ukraine and concerns about the effects of a potential energy crisis to fresh disruptions to supply chains due to the restrictive measures to combat Covid-19 in China. Not least due to the strong probability of recession, equity markets recently suffered huge losses in September. With monetary policy now more restrictive, not even bonds could provide any protection, hurt by rising yields and widening risk premia. The US dollar strengthened against most other currencies.

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

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

## ODDO BHF Money Market

ODDO BHF Money Market is a money market fund that invests in a mix of euro-denominated floating or fixed-income money market instruments. Derivatives are not used for this purpose. Funds are invested primarily in high-quality securities such as Pfandbriefe, covered bonds and public issuer bonds (predominantly from the European Union or from signatory states to the EEA Agreement). Emphasis is placed on high issuer credit quality. Assets are selected based on the assessment of our capital market experts. The aim of investing in ODDO BHF Money Market is to achieve steady performance in line with the money markets. The Fund may not be suitable for investors who wish to withdraw their capital within a period of three months or less.

Due to the global rise in inflation rates, the European Central Bank (ECB) also felt compelled to end its policy of negative money market rates during the reporting period. The ECB therefore raised the deposit rate in two stages to 0.75% by the end of the reporting period. Further interest rate increases are anticipated.

Compared to other asset classes, ODDO BHF Money Market experienced a fairly moderate loss in value of 0.69% to 0.76%, which is in line with expectations for a money market fund within a negative basic interest rate environment. We continued to select high-quality bonds with reasonable yields. Pfandbriefe, bonds issued by German federal states, French covered bonds and government-guaranteed bonds dominated the portfolio. Canadian, Norwegian and Australian covered bonds were also included in the portfolio. We maintained a high cash ratio at all times and also invested in call money.

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

ODDO BHF Money Market CR-EUR	-0.75%
ODDO BHF Money Market DR-EUR	-0.76%
ODDO BHF Money Market CN-EUR	-0.72%
ODDO BHF Money Market CI-EUR	-0.69%
ODDO BHF Money Market G-EUR	-0.69%

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

### Comment on the income from disposals

The overall performance of the fund is always important to investors. This comes from multiple sources, such as the current valuations of securities and derivatives, as well as interest rates, dividends and the result of disposals. Disposals are generally carried out for tactical and strategic reasons determined by the fund management. Securities and derivatives may be sold at a loss, for example to protect the portfolio from further expected losses in value or to ensure fund liquidity.

The positions sold during the period under review resulted in a net loss for all unit classes in the Fund, which primarily arose on the disposal of interest-bearing securities.

### Key risks for the Fund in the period under review

The risks presented below are those typically associated with an investment in investment funds. They may have a negative impact on the net asset value, capital preservation or income during the targeted holding period. The impact of the cited risks may be even higher if the economic fallout from the current COVID-19 pandemic further exacerbates these risks.

#### Interest rate risk

The Fund's performance depends on the development of the market interest rate. Changes in interest rates have a direct impact on the advantages of interest-bearing assets versus alternative instruments, and therefore on the valuation of the asset and the success of the investment. Changes in interest rates in the market may make an increase in value impossible to achieve.

#### Market risk

How financial products perform in terms of price or market value depends in particular on the performance of the capital markets, which is influenced in turn both by the general global economic climate and by the overall local economic and political conditions. On a stock exchange in particular, general price performance can also be influenced by irrational factors such as sentiment, opinions and rumours.

#### Operational risk, including custody risk

Mistakes and misunderstandings made during management and custody processes could have an adverse effect on the fund's performance.

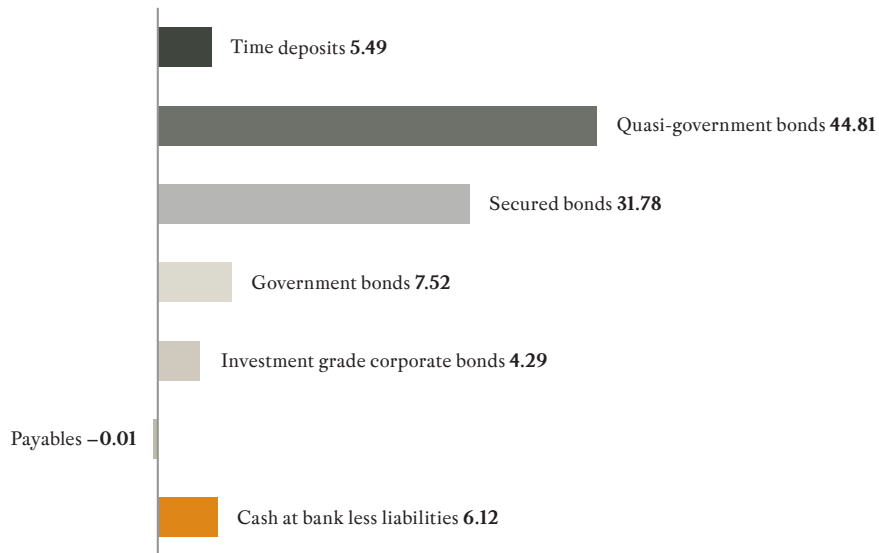
#### Liquidity risk

Assets not admitted to official stock-exchange listing or included in another organised market may also be purchased for the Fund. Liquidity may also be low for listed assets, or limited during certain market phases. The acquisition of such assets is linked to the risk of problems selling the assets on to third parties, or of falling prices due to an overhang of sellers.

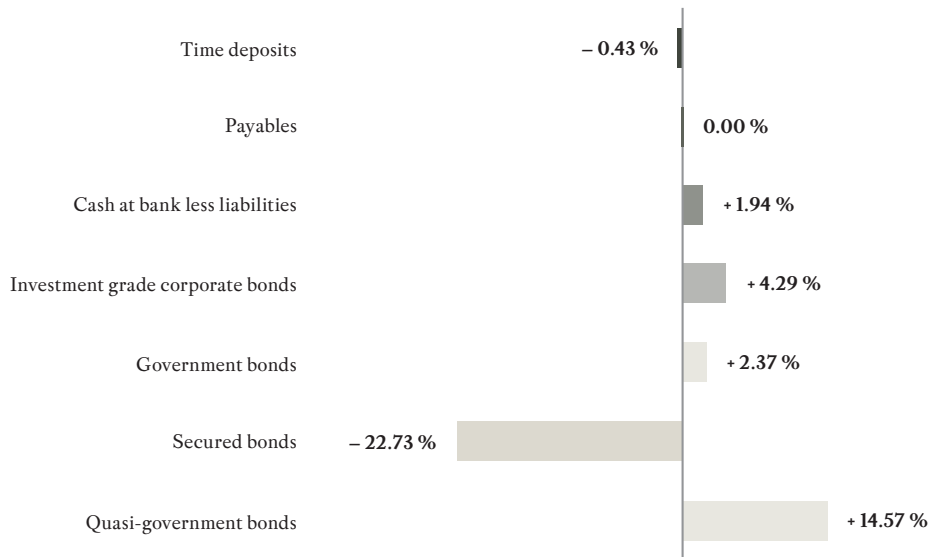
#### Default risk

The Fund may incur losses due to the default of an issuer or a contracting partner against which the Fund has claims.

### Portfolio structure by asset class in %



### Changes versus the previous year



## Statement of assets

Fund assets in EUR millions	Value	in % of fund assets
<b>Fund assets in EUR millions</b>		<b>728.8</b>
<b>I. Assets</b>		
Bonds*	644,263,055.89	88.40
Government/quasi-government bonds (OECD), secured bonds	613,035,151.12	84.11
Government bonds	54,829,400.00	7.52
Quasi-government bonds	326,588,811.30	44.81
Secured bonds	231,616,939.82	31.78
Corporates	31,227,904.77	4.28
Investment grade corporate bonds	31,227,904.77	4.28
Cash at banks	44,642,720.36	6.13
Cash at banks in EUR (incl. derivative values)	44,642,720.36	6.13
Highly liquid assets	40,000,000.00	5.49
Long and short-term deposits (incl. interest claims)	40,000,000.00	5.49
<b>II. Liabilities</b>	<b>- 66,663.20</b>	<b>- 0.01</b>
<b>III. Fund assets</b>	<b>728,839,113.05</b>	<b>100.00</b>

\* Incl. accrued interest claims

# Statement of net assets

30 September 2022

Security ISIN	Qty, units or currency in thousands	Holdings 30/09/2022	Purchases/ Acquisitions	Sales/ Disposals	Price	Value in EUR	in % of fund assets
					during the period under review		
Securities traded on an exchange					EUR	622,544,580.42	85.42
<b>Interest-bearing securities</b>							
0.00% AUSTRIA 22/23 AT0000A2XZ28	EUR	15,000.00	15,000.00	0.00	99.7100 %	14,956,500.00	2.05
0.00% AUSTRIA 22/23 AT0000A2YPC0	EUR	10,000.00	10,000.00	0.00	99.1670 %	9,916,700.00	1.36
2.00% KBC BANK PF. 13/23 BE0002425974	EUR	15,000.00	15,000.00	0.00	100.2030 %	15,030,450.00	2.06
1.74% BADEN-WUERSTEMBERG 13/23 DE0001040848	EUR	1,000.00	0.00	0.00	100.0500 %	1,000,500.00	0.14
1.75% DZ HYP PF. 13/23 DE000A1REZE1	EUR	1,000.00	1,000.00	0.00	99.6810 %	996,810.00	0.14
1.9159% KREDITANST.F.WIEDER. FRN 19/22 DE000A254PH6	EUR	50,900.00	50,900.00	0.00	100.2390 %	51,021,651.00	7.00
0.918% BRANDENBURG 17/22 DE000A2AAWE0	EUR	8,500.00	8,500.00	0.00	100.0120 %	8,501,020.00	1.17
0.05% NIEDERSACHSEN 17/22 DE000A2E4HV1	EUR	9,000.00	9,000.00	0.00	99.9192 %	8,992,728.00	1.23
0.0625% DEUTSCHE PFANDBRIEFBAN PF. 17/22 DE000A2GSLA0	EUR	1,000.00	1,000.00	0.00	99.7140 %	997,140.00	0.14
1.183% KREDITANST.F.WIEDERAUFBAU 18/23 DE000A2GSNU4	EUR	7,000.00	7,000.00	0.00	100.1650 %	7,011,550.00	0.96
0.718% DZ HYP PF. 18/23 DE000A2GSP23	EUR	26,000.00	6,000.00	0.00	99.9840 %	25,995,840.00	3.57
0.125% AAREAL BANK PF. 18/23 DE000AAR0231	EUR	6,640.00	6,640.00	0.00	99.5760 %	6,611,846.40	0.91
0.00% BERLIN HYP PF. 18/22 DE000BHY0BH3	EUR	14,650.00	14,650.00	0.00	99.9844 %	14,647,714.60	2.01
0.00% ERSTE ABWICKLUNGSANSTALT 19/22 DE000EAA0517	EUR	15,000.00	15,000.00	0.00	99.8900 %	14,983,500.00	2.06
0.375% HSH NORDBANK PF. 16/23 DE000HSH5Y29	EUR	6,000.00	6,000.00	0.00	99.1424 %	5,948,544.00	0.82
0.00% LANDESBANK BADEN-WUERTT. FRN 14/22 DE000LB0Z0P8	EUR	5,000.00	0.00	0.00	99.9420 %	4,997,100.00	0.69
0.712% MÜNCHENER HYPOTH. FRN-PF. 07/22 DE000MHB0121	EUR	1,000.00	1,000.00	0.00	99.9420 %	999,420.00	0.14
0.00% NORDRHEIN-WESTFALEN 17/22 DE000NRWOKS7	EUR	25,000.00	25,000.00	0.00	99.8490 %	24,962,250.00	3.42
0.95% NRW.BANK FRN 18/23 DE000NWB2JE3	EUR	21,000.00	21,000.00	0.00	100.2170 %	21,045,570.00	2.89
0.00% EUROPÄISCHE UNION 22/22 EU000A3K4DL1	EUR	15,000.00	15,000.00	0.00	99.8450 %	14,976,750.00	2.05
4.25% SOCIETE GENERALE SCF PF. 11/23 FR0011001684	EUR	24,400.00	24,400.00	0.00	100.9240 %	24,625,456.00	3.38
2.375% CIE DE FINANC. FONCIER COV.B 12/22 FR0011356997	EUR	36,900.00	36,900.00	0.00	100.1878 %	36,969,298.20	5.07
0.875% UNION NATLE INTERP.EM.COM.I 14/22 FR0012143451	EUR	3,400.00	3,400.00	0.00	100.0066 %	3,400,224.40	0.47
0.50% CAIS. D'AMORT.DE LA DETTE S 15/23 FR0012467991	EUR	10,000.00	10,000.00	0.00	99.1692 %	9,916,920.00	1.36
0.50% BPCE SFH PF. 15/22 FR0012518926	EUR	9,700.00	9,700.00	0.00	99.9908 %	9,699,107.60	1.33
0.50% LA BANQ. POST. HOME LOAN COV.B 16/23 FR0013090578	EUR	450.00	450.00	0.00	99.7750 %	448,987.50	0.06
0.00% BPIFRANCE SACA 17/22 FR0013261328	EUR	30,000.00	30,000.00	0.00	99.8894 %	29,966,820.00	4.11
0.00% FRANCE 22/22 FR0127316976	EUR	30,000.00	30,000.00	0.00	99.8540 %	29,956,200.00	4.11
1.875% DNB BOLIGKREDITT EO-PF. 12/22 XS0856976682	EUR	2,300.00	2,300.00	0.00	100.1166 %	2,302,681.80	0.32



Security ISIN	Qty, units or currency in thousands	Holdings 30/09/2022	Purchases/ Acquisitions	Sales/ Disposals	Price	Value in EUR	in % of fund assets
			during the period under review				
2.125% EIKA BOLIGKREDITT EO-PF. 13/23 XS0881369770	EUR	11,000.00	11,000.00	0.00	100.2300 %	11,025,300.00	1.51
2.25% OEBB-INFRASTRUKTUR 13/23 XS0949964810	EUR	3,620.00	3,620.00	0.00	100.1278 %	3,624,626.36	0.50
0.625% NORDEA BANK FINLAND PF. 15/22 XS1308350237	EUR	3,950.00	3,950.00	0.00	99.9864 %	3,949,462.80	0.54
0.75% DEXIA CREDIT LOCAL 16/23 XS1348774644	EUR	25,000.00	25,000.00	0.00	99.8144 %	24,953,600.00	3.42
0.21% OESTERREICHISCHE KONTROLLBK 16/23 XS1370926039	EUR	5,000.00	5,000.00	0.00	99.4866 %	4,974,330.00	0.68
03,75% BANK OF NOVA SCOTIA EO-NOTE 16/23 XS1377941106	EUR	5,000.00	5,000.00	0.00	99.4386 %	4,971,930.00	0.68
0.25% DNB BOLIGKREDITT EO-PF. 16/23 XS1396253236	EUR	3,407.00	3,407.00	0.00	99.1486 %	3,377,992.80	0.46
0.375% TORONTO-DOMINION BK EO-NOTE 16/23 XS1401105587	EUR	12,500.00	12,500.00	0.00	99.1402 %	12,392,525.00	1.70
0.125% FMO-NED.FIN.-MAAT.IS V.ONTW 17/23 XS1622394143	EUR	15,900.00	15,900.00	0.00	98.7572 %	15,702,394.80	2.15
0.20% BANK OF MONTREAL EO-NOTE 17/23 XS1706963284	EUR	6,000.00	6,000.00	0.00	99.6290 %	5,977,740.00	0.82
0.25% CANADIAN IMPERIAL BK EO-NOTE 18/23 XS1756725831	EUR	15,000.00	15,000.00	0.00	99.6450 %	14,946,750.00	2.05
0.25% TORONTO-DOMINION BK EO-NOTE 18/23 XS1790069790	EUR	16,000.00	16,000.00	0.00	99.7132 %	15,954,112.00	2.19
0.25% LB.HESSEN-THÜRINGEN GZ PF. 18/23 XS1793271716	EUR	2,000.00	2,000.00	0.00	99.3422 %	1,986,844.00	0.27
0.25% SWEDISH COV. BOND EO-COV.B 18/23 XS1808480377	EUR	4,760.00	4,760.00	0.00	99.1256 %	4,718,378.56	0.65
0.125% CAIS. CTR. DU CRD. IMM. FRA 18/22 XS1810087251	EUR	31,200.00	31,200.00	0.00	99.9730 %	31,191,576.00	4.28
0.00% CAIS. CTR. DU CRD. IMM. FRA 19/23 XS1936850137	EUR	12,100.00	12,100.00	0.00	99.5836 %	12,049,615.60	1.65
1.9448% EUROPEAN INVEST. BK FRN 19/22 XS2061971615	EUR	26,700.00	26,700.00	0.00	100.0190 %	26,705,073.00	3.66
1.4184% EUROPEAN INVEST. BANK FRN 19/22 XS2104969550	EUR	20,000.00	20,000.00	0.00	100.6540 %	20,130,800.00	2.76
1.9129% L-BANK BAD.-WUERT.-FO. FRN 20/23 XS2166345608	EUR	3,000.00	3,000.00	0.00	101.0750 %	3,032,250.00	0.42
<b>Securities admitted to or included in organised markets</b>					EUR	19,116,249.60	2.62
<b>Interest-bearing securities</b>							
0.00% EUROPAEISCHER STABILITAETS. 20/23 EU000A1Z99K0	EUR	19,200.00	19,200.00	0.00	99.5638 %	19,116,249.60	2.62
<b>Securities holdings</b>					EUR	641,660,830.02	88.04



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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 September 2022

**Exchange rates (indirect quote) as at 30 September 2022**

SWISS FRANC	(CHF)	0.9642	= 1 EURO (EUR)
US DOLLAR	(USD)	0.97965	= 1 EURO (EUR)

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

Security	ISIN	Qty, Units or Currency in thousands	Purchases/ additions	Sales/ disposals
			during the period under review	
<b>Securities traded on an exchange</b>				
<b>Interest-bearing securities</b>				
0.75%	UNICREDIT BANK AUSTRIA PF. 15/22	AT000B049598	EUR 22,000.00	22,000.00
0.625%	BELFIUS BANK PF. 14/21	BE0002477520	EUR 0.00	35,000.00
0.45%	KBC BANK PF. 15/22	BE0002482579	EUR 5,000.00	5,000.00
0.00%	KINGDOM OF BELGIUM 21/22	BE0312781538	EUR 15,000.00	15,000.00
0.00%	FEDERAL REP. GERMANY 20/21	DE0001030260	EUR 0.00	10,000.00
0.20%	DEUTSCHE PFANDBRIEFBANK PF. 16/22	DE000A13SWE6	EUR 10,000.00	30,000.00
0.177%	BADEN-WUERTTEMBERG, LAND 19/22	DE000A14JZE6	EUR 0.00	4,000.00
0.268%	BADEN-WUERTTEMBERG 20/22	DE000A14JZK3	EUR 0.00	9,000.00
0.50%	DZ HYP PF. 15/22	DE000A14KK32	EUR 12,400.00	12,400.00
0.125%	DZ HYP PF. 16/22	DE000A14KKJ5	EUR 8,430.00	8,430.00
2.25%	AAREAL BANK PF. 12/22	DE000A1MLQZ1	EUR 3,000.00	3,000.00
2.50%	WL BK AG WESTF.LD.BODENK PF. 12/22	DE000A1MLZQ1	EUR 13,700.00	13,700.00
1.125%	HESSEN 14/21	DE000A1RQB4	EUR 0.00	14,063.00
0.00%	BERLIN FRN 13/21	DE000A1TNF42	EUR 0.00	11,200.00
1.875%	DEUTSCHE PFANDBRIEFBANK PF. 14/22	DE000A1X3LT7	EUR 0.00	10,000.00
0.375%	NIEDERSACHSEN 16/23	DE000A2AAKB1	EUR 16,500.00	16,500.00
0.01%	DZ HYP PF. 19/21	DE000A2TSDX2	EUR 0.00	10,000.00
0.00%	BREMEN 21/22	DE000A3E5V13	EUR 30,000.00	30,000.00
0.00%	HAMBURG 20/21	DE000A3H2YD4	EUR 4,000.00	14,000.00
0.00%	BREMEN 21/22	DE000A3H2YK9	EUR 0.00	10,000.00
0.01%	AAREAL BANK PF. 17/22	DE000AAR0199	EUR 5,800.00	5,800.00
0.203%	BAYERISCHE LAND.BK FRN-PF. 19/22	DE000BLB7YK5	EUR 0.00	17,500.00
0.25%	COMMERZBANK PF. 15/22	DE000CZ40KG0	EUR 25,000.00	25,000.00
0.05%	COMMERZBANK PF. 18/22	DE000CZ40NB5	EUR 5,600.00	5,600.00
0.00%	DEUTSCHE KREDITBANK PF-FRN 14/21	DE000DKB0341	EUR 0.00	9,000.00
0.375%	LB.HESSEN-THUERINGEN GZ PF. 15/22	DE000DXA1NW1	EUR 0.00	16,600.00
0.750%	HAMBURG COMMERCIAL BANK PF. 14/21	DE000HSH4UX4	EUR 0.00	23,200.00
0.25%	HAMBURG COMMERCIAL BANK PF. 18/22	DE000HSH6K32	EUR 21,000.00	21,000.00
1.875%	UNICREDIT BANK PF. 12/22	DE000HV2AGL5	EUR 5,438.00	5,438.00
0.125%	LANDESBK BADEN-WÜRTTEM. COV.B 16/22	DE000LB06G44	EUR 0.00	14,000.00
1.75%	MÜNCHENER HYPOTHEKENBANK PF. 12/22	DE000MHB06J1	EUR 10,816.00	10,816.00
0.00%	NRW.BANK 17/22	DE000NWB17Q0	EUR 0.00	21,440.00
0.227%	NRW.BANK 17/22	DE000NWB17U2	EUR 31,500.00	31,500.00
0.00%	NRW.BANK 17/22	DE000NWB17X6	EUR 3,400.00	3,400.00
0.552%	RHEINLAND-PFALZ FRN 20/22	DE000RLP1197	EUR 0.00	7,000.00
1.257%	RHEINLAND-PFALZ FRN 20/22	DE000RLP1213	EUR 14,500.00	27,000.00
0.01%	SCHLESWIG-HOLSTEIN 21/22	DE000SHFM832	EUR 20,000.00	20,000.00
1.00%	BCO POP. ESP. SA COV.B 16/22	ES0413790439	EUR 0.00	8,100.00
0.75%	BANCO SANTANDER PF. 15/22	ES0413900384	EUR 600.00	600.00
0.00%	EUROPÄISCHER STABILITAETS. 21/22	EU000A3JZP37	EUR 0.00	12,000.00
0.00%	EUROPÄISCHER STABILITAETS. 21/22	EU000A3JZP94	EUR 15,000.00	15,000.00
0.00%	EUROPÄISCHER STABILITAETS. 22/22	EU000A3JZQ28	EUR 25,000.00	25,000.00
0.00%	EUROPÄISCHER STABILITAETS. 22/22	EU000A3JZQ51	EUR 23,000.00	23,000.00
0.00%	EUROPÄISCHER STABILITAETS. 21/22	EU000A3JZQG7	EUR 18,300.00	18,300.00
0.00%	EUROPÄISCHER STABILITAETS. 21/22	EU000A3JZQU8	EUR 12,000.00	12,000.00
0.00%	EUROPÄISCHER STABILITAETS. 22/22	EU000A3JZQZ7	EUR 15,000.00	15,000.00
0.00%	EUROPEAN UNION 21/22	EU000A3K4C34	EUR 20,000.00	20,000.00
0.00%	EUROPEAN UNION 21/22	EU000A3K4C67	EUR 25,000.00	25,000.00

Security	ISIN	Qty, Units or Currency in thousands	Purchases/ additions	Sales/ disposals
			during the period under review	
0.000% EUROPEAN UNION 22/22	EU000A3K4C83	EUR	30,000.00	30,000.00
0.00% EUROPEAN UNION 22/22	EU000A3K4DB2	EUR	10,000.00	10,000.00
4.125% CIF EUROMORTGAGE PF. 11/22	FR0011053255	EUR	0.00	22,100.00
3.75% CRED.MUTU ARKEA PUB.SEC. COV.B 11/21	FR0011124635	EUR	0.00	15,000.00
4.00% BPCE SFH PF. 11/22	FR0011169879	EUR	14,100.00	14,100.00
4.00% CREDIT AGRIC. HOME LOAN COV.B 12/22	FR0011179852	EUR	0.00	38,600.00
4.00% SOCIETE GENERALE SFH PF. 12/22	FR0011180017	EUR	0.00	16,100.00
3.125% BNP PARIBAS HOME LOAN PF. 12/22	FR0011223205	EUR	12,600.00	12,600.00
0.75% BPIFRANCE FINANCEMENT 14/21	FR0012243814	EUR	0.00	15,300.00
0.625% CIE DE FINANCEMENT FONC. PF 14/21	FR0012299394	EUR	0.00	29,600.00
0.175% LA BANQ. POST HOME LOAN PF. 15/22	FR0012686087	EUR	38,900.00	38,900.00
0.50% SOCIETE GENERALE SFH PF. 15/22	FR0012951960	EUR	1,200.00	1,200.00
0.625% CRED.MUT. ARKEA HOME PF. 15/22	FR0012970713	EUR	5,128.00	5,128.00
0.25% CIE DE FINANCEMENT FONC. COV.B 16/22	FR0013135282	EUR	27,000.00	27,000.00
0.125% AGENCE FRANCAISE DEVELOPPEM 17/22	FR0013232105	EUR	0.00	25,000.00
0.20% CIE DE FINANCEMENT FONC. COV.B 17/22	FR0013256427	EUR	23,500.00	23,500.00
0.173% CAISSE FRANCAISE FRN-PF. 17/22	FR0013272457	EUR	16,700.00	42,800.00
0.00% FRANCE 21/21	FR0126750761	EUR	0.00	15,000.00
3.375% ING BANK PF. 12/22	XS0728783373	EUR	9,000.00	19,810.00
0.297% NORDEA MORTGAGE BANK PF. 12/22	XS0740844609	EUR	0.00	5,000.00
3.50% ERSTE GROUP BANK PF. 12/22	XS0743547183	EUR	26,750.00	26,750.00
2.25% LUXEMBOURG 12/22	XS0757376610	EUR	0.00	18,036.00
2.75% DNB BOLIGKREDIT EO-PF. 12/22	XS0759310930	EUR	7,100.00	7,100.00
3.00% HYPO NOE GRUPPE BANK PF. 12/22	XS0780267406	EUR	19,665.00	19,665.00
0.625% SWEDISH COVERED BOND EO-PF. 14/21	XS1117542412	EUR	0.00	15,000.00
0.75% TORONTO-DOMINION BK EO-NOTE 14/21	XS1130487868	EUR	0.00	4,060.00
0.00% DNB BOLIGKREDITT EO-FRN-PF. 14/21	XS1137512742	EUR	0.00	37,550.00
0.625% WESTPAC BANKING EO-NOTE 15/22	XS1167295804	EUR	0.00	30,000.00
0.625% DEXIA CREDIT LOCAL 15/22	XS1169977896	EUR	0.00	21,500.00
0.25% TORONTO-DOMINION BK EO-NOTE 15/22	XS1223216497	EUR	18,171.00	18,171.00
0.375% BANK OF IREL.MORTG. BK. COV.B 15/22	XS1228148158	EUR	14,904.00	14,904.00
0.875% ROYAL BK OF CANADA EO-NOTE 15/22	XS1246658501	EUR	29,590.00	35,299.00
0.75% SWEDISH COVERED BOND EO-PF. 15/22	XS1248348721	EUR	8,510.00	8,510.00
0.625% AUTOBAHNEN-SCHNELLSTR.-FIN. 15/22	XS1291264775	EUR	15,000.00	15,000.00
0.75% BANK OF MONTREAL EO-NOTE 15/22	XS1293495229	EUR	26,630.00	30,630.00
0.375% BAWAG P.S.K. COV.B 16/22	XS1369268534	EUR	10,600.00	10,600.00
0.00% CANADIAN IMPERIAL BK EO-NOTE 16/22	XS1456455572	EUR	38,497.00	38,497.00
0.05% DNB BOLIGKREDITT EO-PF. 17/22	XS1548410080	EUR	0.00	15,000.00
0.25% DEXIA CREDIT LOCAL 17/22	XS1623360028	EUR	20,000.00	36,000.00
0.00% LB.HESSEN-THUERINGEN GZ PF. 19/22	XS1936190021	EUR	26,400.00	26,400.00
1.435% L-BANK BAD.WUERTT FRN 19/21	XS2056684892	EUR	0.00	30,000.00
1.4307% SACHSEN-ANHALT FRN. 20/22	XS2112899294	EUR	35,000.00	35,000.00

Security	ISIN	Qty, Units or Currency in thousands	Purchases/ Sales/ additions disposals	
			during the period under review	
<b>Securities admitted to or included in organised markets</b>				
<b>Interest-bearing securities</b>				
0.00% SCHLESWIG-HOLSTEIN 17/22	DE000A2DAH3	EUR	15,000.00	15,000.00
0.00% EUROPÄISCHER STABILITAETS. 18/22	EU000A1Z99G8	EUR	0.00	15,000.00
<b>Unlisted securities</b>				
<b>Interest-bearing securities</b>				
0.00% EUROPÄISCHER STABILITAETS. 21/21	EU000A3JZQP8	EUR	0.00	10,000.00
0.00% EUROPÄISCHER STABILITAETS. 22/22	EU000A3JZRB6	EUR	40,900.00	40,900.00

## ODDO BHF Money Market CR-EUR

### Statement of operations (incl. income equalisation) for the period from 1 October 2021 to 30 September 2022

Units in circulation: 5,367,247.9113	EUR total	EUR per unit
<b>I. Income</b>		
Interest from domestic securities	28,458.60	0.0053023
Interest on investments in liquid assets, domestic	– 190,183.09	– 0.0354340
Interest from foreign securities (before withholding tax)	2,854,212.31	0.5317832
<b>Subtotal</b>	<b>2,692,487.82</b>	<b>0.5016515</b>
Income from the disposal of other Debt instruments	141.52	0.0000264
<b>Subtotal</b>	<b>141.52</b>	<b>0.0000264</b>
<b>Total income</b>	<b>2,692,629.34</b>	<b>0.5016779</b>
<b>II. Expenditure</b>		
Management fee	– 368,929.37	– 0.0687372
Depository fee	– 30,506.64	– 0.0056839
Third-party depository costs	– 18,562.26	– 0.0034584
Audit costs	– 5,903.54	– 0.0010999
Publication costs	– 4,019.42	– 0.0007489
Other fees (where applicable for performance calculations)	– 20,843.97	– 0.0038835
<b>Total expenses</b>	<b>– 448,765.20</b>	<b>– 0.0836118</b>
<b>III. Ordinary net income</b>	<b>2,243,864.14</b>	<b>0.4180661</b>
<b>IV. Disposals</b>		
Realised gains	27,138.32	0.0050563
Realised losses	– 5,500,488.32	– 1.0248247
<b>Income from disposals</b>	<b>– 5,473,350.00</b>	<b>– 1.0197684</b>
<b>V. Realised earnings for the financial year</b>	<b>– 3,229,485.86</b>	<b>– 0.6017023</b>
<b>VI. Unrealised earnings for the financial year</b>		
Net change in unrealised gains	28,502.64	0.0053105
Net change in unrealised losses	381,851.03	0.0711447
<b>Unrealised earnings for the financial year</b>	<b>410,353.67</b>	<b>0.0764552</b>
<b>VII. Earnings for the financial year</b>	<b>– 2,819,132.19</b>	<b>– 0.5252471</b>

## ODDO BHF Money Market CR-EUR

### Changes in fund assets for the period from 1 October 2021 to 30 September 2022

		EUR total
<b>I. Value of the investment fund at the beginning of the financial year</b>		<b>340,131,382.07</b>
1. Distribution for the previous year		0.00
2. Inflow/outflow of funds (net)		30,190,604.16
a) Cash inflow from sale of units	381,930,692.50	
b) Cash outflow from redemption of units	– 351,740,088.34	
3. Income equalisation – adjustments		173,836.51
4. Earnings for the financial year		– 2,819,132.19
of which:		
Ordinary net income before income equalisation	2,022,220.66	
Income equalisation	221,643.48	
Ordinary net income	2,243,864.14	
Income from the disposal of non-equity securities before income equalisation*	– 5,077,870.01	
Income equalisation	– 395,479.99	
Realised income from non-equity securities	– 5,473,350.00	
unrealised gains	28,502.64	
unrealised losses	381,851.03	
Net change in unrealised gains and losses	410,353.67	
<b>II. Value of the investment fund at the end of the financial year</b>		<b>367,676,690.55</b>

\*The net realised results of the individual extraordinary income types are recognised in realised gains and losses.

### Statement of appropriation of income for the period from 1 October 2021 to 30 September 2022

Units in circulation: 5,367,247.9113	EUR total	EUR per unit
<b>I. Available for reinvestment</b>		
1. Carried forward from the previous year	0.00	0.0000000
2. Realised earnings for the financial year	– 3,229,485.86	– 0.6017023
Ordinary net income	2,243,864.14	0.4180661
Price gains/losses	– 5,473,350.00	– 1.0197684
Extraordinary income from equities	0.00	0.0000000
Extraordinary income from non-equity securities	– 5,473,350.00	– 1.0197684
Extraordinary income from equity funds	0.00	0.0000000
Extraordinary income from mixed funds	0.00	0.0000000
Extraordinary income from other funds	0.00	0.0000000
Extraordinary income from domestic real estate funds	0.00	0.0000000
Extraordinary income from foreign real estate funds	0.00	0.0000000
3. Addition from the investment fund*	3,229,485.86	0.6017024
<b>II. Reinvestment</b>		
1. Reinvestment	0.00	0.0000000

\*The addition from the investment fund corresponds to the amount by which the reinvestment exceeds realised income for the financial year plus any tax withheld.

### Comparison of the last three financial years

Financial year	Fund assets in EUR	Unit value in EUR
2019	570,187,569.65	69.84
2020	248,399,935.84	69.47
2021	340,131,382.07	69.02
2022	367,676,690.55	68.50

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



## ODDO BHF Money Market DR-EUR

### Statement of operations (incl. income equalisation) for the period from 1 October 2021 to 30 September 2022

Units in circulation: 1,140,982.0000	EUR total	EUR per unit
<b>I. Income</b>		
Interest from domestic securities	4,166.85	0.0036520
Interest on investments in liquid assets, domestic	- 27,839.89	- 0.0243999
Interest from foreign securities (before withholding tax)	417,927.36	0.3662874
<b>Subtotal</b>	<b>394,254.32</b>	<b>0.3455395</b>
Income from the disposal of other Debt instruments	20.72	0.0000182
<b>Subtotal</b>	<b>20.72</b>	<b>0.0000182</b>
<b>Total income</b>	<b>394,275.04</b>	<b>0.3455577</b>
<b>II. Expenditure</b>		
Management fee	- 54,049.84	- 0.0473713
Depository fee	- 4,465.72	- 0.0039139
Third-party depository costs	- 2,722.46	- 0.0023861
Audit costs	- 864.36	- 0.0007576
Publication costs	- 588.43	- 0.0005157
Other fees (where applicable for performance calculations)	- 3,649.69	- 0.0031987
<b>Total expenses</b>	<b>- 66,340.50</b>	<b>- 0.0581433</b>
<b>III. Ordinary net income</b>	<b>327,934.54</b>	<b>0.2874144</b>
<b>IV. Disposals</b>		
Realised gains	3,907.87	0.0034250
Realised losses	- 805,550.97	- 0.7060155
<b>Income from disposals</b>	<b>- 801,643.10</b>	<b>- 0.7025905</b>
<b>V. Realised earnings for the financial year</b>	<b>- 473,708.56</b>	<b>- 0.4151761</b>
<b>VI. Unrealised earnings for the financial year</b>		
Net change in unrealised gains	11,753.39	0.0103011
Net change in unrealised losses	45,644.80	0.0400048
<b>Unrealised earnings for the financial year</b>	<b>57,398.19</b>	<b>0.0503059</b>
<b>VII. Earnings for the financial year</b>	<b>- 416,310.37</b>	<b>- 0.3648702</b>

## ODDO BHF Money Market DR-EUR

### Changes in fund assets for the period from 1 October 2021 to 30 September 2022

		EUR total
<b>I. Value of the investment fund at the beginning of the financial year</b>		<b>54,702,113.74</b>
1. Distribution for the previous year		- 75,222.54
2. Inflow/outflow of funds (net)		- 399,513.52
a) Cash inflow from sale of units	27,669,920.68	
b) Cash outflow from redemption of units	- 28,069,434.20	
3. Income equalisation – adjustments		533.21
4. Earnings for the financial year		- 416,310.37
of which:		
Ordinary net income before income equalisation	344,496.11	
Income equalisation	- 16,561.57	
Ordinary net income	327,934.54	
Income from the disposal of non-equity securities before income equalisation*	- 817,671.46	
Income equalisation	16,028.36	
Realised income from non-equity securities	- 801,643.10	
unrealised gains	11,753.39	
unrealised losses	45,644.80	
Net change in unrealised gains and losses	57,398.19	
<b>II. Value of the investment fund at the end of the financial year</b>		<b>53,811,600.52</b>

\*The net realised results of the individual extraordinary income types are recognised in realised gains and losses.

### Statement of appropriation of income for the period from 1 October 2021 to 30 September 2022

	EUR total	EUR per unit
Units in circulation: 1,140,982.0000		
<b>I. Available for reinvestment</b>		
1. Carried forward from the previous year	0.00	0.0000000
2. Realised earnings for the financial year	-473,708.56	-0.4151761
Ordinary net income	327,934.54	0.2874144
Price gains/losses	-801,643.10	-0.7025905
Extraordinary income from equities	0.00	0.0000000
Extraordinary income from non-equity securities	-801,643.10	-0.7025905
Extraordinary income from equity funds	0.00	0.0000000
Extraordinary income from mixed funds	0.00	0.0000000
Extraordinary income from other funds	0.00	0.0000000
Extraordinary income from domestic real estate funds	0.00	0.0000000
Extraordinary income from foreign real estate funds	0.00	0.0000000
3. Addition from the investment fund*	473,708.56	0.4151762
<b>II. Not appropriated for distribution</b>		
1. Reinvestment	0.00	0.0000000
2. Amount carried forward	0.00	0.0000000
<b>III. Total distribution</b>	<b>0.00</b>	<b>0.0000000</b>
1. Final distribution	0.00	0.0000000

\*The addition from the investment fund corresponds to the amount by which the total distribution exceeds the realised income for the financial year and carried forward from the previous year.

### Comparison of the last three financial years

Financial year	Fund assets in EUR	Unit value in EUR
2019	42,486,806.87	48.35
2020	62,268,729.71	47.89
2021	54,702,113.74	47.58
2022	53,811,600.52	47.16

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

## ODDO BHF Money Market CN-EUR

### Statement of operations (incl. income equalisation) for the period from 1 October 2021 to 30 September 2022

Units in circulation: 58,788,4962	EUR total	EUR per unit
<b>I. Income</b>		
Interest from domestic securities	4,500.46	0.0765534
Interest on investments in liquid assets, domestic	– 30,077.01	– 0.5116139
Interest from foreign securities (before withholding tax)	451,373.24	7.6779178
<b>Subtotal</b>	<b>425,796.69</b>	<b>7.2428573</b>
Income from the disposal of other Debt instruments	22.57	0.0003839
<b>Subtotal</b>	<b>22.57</b>	<b>0.0003839</b>
<b>Total income</b>	<b>425,819.26</b>	<b>7.2432412</b>
<b>II. Expenditure</b>		
Management fee	– 43,764.36	– 0.7444375
Depository fee	– 4,824.71	– 0.0820689
Third-party depository costs	– 2,927.54	– 0.0497978
Audit costs	– 933.25	– 0.0158747
Publication costs	– 635.76	– 0.0108144
Other fees (where applicable for performance calculations)	– 3,554.51	– 0.0604627
<b>Total expenses</b>	<b>– 56,640.13</b>	<b>– 0.9634560</b>
<b>III. Ordinary net income</b>	<b>369,179.13</b>	<b>6.2797852</b>
<b>IV. Disposals</b>		
Realised gains	4,324.40	0.0735586
Realised losses	– 870,076.58	– 14.8001163
<b>Income from disposals</b>	<b>– 865,752.18</b>	<b>– 14.7265577</b>
<b>V. Realised earnings for the financial year</b>	<b>– 496,573.05</b>	<b>– 8.4467725</b>
<b>VI. Unrealised earnings for the financial year</b>		
Net change in unrealised gains	14,606.44	0.2484575
Net change in unrealised losses	8,104.43	0.1378574
<b>Unrealised earnings for the financial year</b>	<b>22,710.87</b>	<b>0.3863149</b>
<b>VII. Earnings for the financial year</b>	<b>– 473,862.18</b>	<b>– 8.0604576</b>

## ODDO BHF Money Market CN-EUR

### Changes in fund assets for the period from 1 October 2021 to 30 September 2022

		EUR total
<b>I. Value of the investment fund at the beginning of the financial year</b>		<b>46,908,359.75</b>
1. Distribution for the previous year		0.00
2. Inflow/outflow of funds (net)		11,631,410.55
a) Cash inflow from sale of units	153,274,706.14	
b) Cash outflow from redemption of units	- 141,643,295.59	
3. Income equalisation – adjustments		89,663.21
4. Earnings for the financial year		- 473,862.18
of which:		
Ordinary net income before income equalisation	286,311.48	
Income equalisation	82,867.65	
Ordinary net income	369,179.13	
Income from the disposal of non-equity securities before income equalisation*	- 693,221.32	
Income equalisation	- 172,530.86	
Realised income from non-equity securities	- 865,752.18	
unrealised gains	14,606.44	
unrealised losses	8,104.43	
Net change in unrealised gains and losses	22,710.87	
<b>II. Value of the investment fund at the end of the financial year</b>		<b>58,155,571.33</b>

\*The net realised results of the individual extraordinary income types are recognised in realised gains and losses.

### Statement of appropriation of income for the period from 1 October 2021 to 30 September 2022

Units in circulation: 58,788,4962	EUR total	EUR per unit
<b>I. Available for reinvestment</b>		
1. Carried forward from the previous year	0.00	0.0000000
2. Realised earnings for the financial year	- 496,573.05	- 8.4467725
Ordinary net income	369,179.13	6.2797852
Price gains/losses	- 865,752.18	- 14.7265577
Extraordinary income from equities	0.00	0.0000000
Extraordinary income from non-equity securities	- 865,752.18	- 14.7265577
Extraordinary income from equity funds	0.00	0.0000000
Extraordinary income from mixed funds	0.00	0.0000000
Extraordinary income from other funds	0.00	0.0000000
Extraordinary income from domestic real estate funds	0.00	0.0000000
Extraordinary income from foreign real estate funds	0.00	0.0000000
3. Addition from the investment fund*	496,573.05	8.4467724
<b>II. Reinvestment</b>		
1. Reinvestment	0.00	0.0000000

\*The addition from the investment fund corresponds to the amount by which the reinvestment exceeds realised income for the financial year plus any tax withheld.

### Comparison of the most recent financial years

Financial year	Fund assets in EUR	Unit value in EUR
2021	46,908,359.75	996.38
2022	58,155,571.33	989.23

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

## ODDO BHF Money Market CI-EUR

### Statement of operations (incl. income equalisation) for the period from 1 October 2021 to 30 September 2022

Units in circulation: 3,443,359.8055	EUR total	EUR per unit
<b>I. Income</b>		
Interest from domestic securities	13,070.23	0.0037958
Interest on investments in liquid assets, domestic	- 87,364.61	- 0.0253719
Interest from foreign securities (before withholding tax)	1,311,060.95	0.3807505
<b>Subtotal</b>	<b>1,236,766.57</b>	<b>0.3591744</b>
Income from the disposal of other Debt instruments	65.26	0.0000190
<b>Subtotal</b>	<b>65.26</b>	<b>0.0000190</b>
<b>Total income</b>	<b>1,236,831.83</b>	<b>0.3591934</b>
<b>II. Expenditure</b>		
Management fee	- 84,649.15	- 0.0245833
Depository fee	- 14,014.77	- 0.0040701
Third-party depository costs	- 8,541.54	- 0.0024806
Audit costs	- 2,713.38	- 0.0007880
Publication costs	- 1,846.47	- 0.0005362
Other fees (where applicable for performance calculations)	- 9,866.33	- 0.0028653
<b>Total expenses</b>	<b>- 121,631.64</b>	<b>- 0.0353235</b>
<b>III. Ordinary net income</b>	<b>1,115,200.19</b>	<b>0.3238699</b>
<b>IV. Disposals</b>		
Realised gains	11,877.38	0.0034494
Realised losses	- 2,537,557.16	- 0.7369422
<b>Income from disposals</b>	<b>- 2,525,679.78</b>	<b>- 0.7334928</b>
<b>V. Realised earnings for the financial year</b>	<b>- 1,410,479.59</b>	<b>- 0.4096229</b>
<b>VI. Unrealised earnings for the financial year</b>		
Net change in unrealised gains	39,544.50	0.0114843
Net change in unrealised losses	330,406.07	0.0959546
<b>Unrealised earnings for the financial year</b>	<b>369,950.57</b>	<b>0.1074389</b>
<b>VII. Earnings for the financial year</b>	<b>- 1,040,529.02</b>	<b>- 0.3021840</b>

## ODDO BHF Money Market CI-EUR

### Changes in fund assets for the period from 1 October 2021 to 30 September 2022

		EUR total
<b>I. Value of the investment fund at the beginning of the financial year</b>		<b>265,408,976.35</b>
1. Distribution for the previous year		0.00
2. Inflow/outflow of funds (net)		- 94,888,122.61
a) Cash inflow from sale of units	201,253,630.41	
b) Cash outflow from redemption of units	- 296,141,753.02	
3. Income equalisation – adjustments		- 530,140.56
4. Earnings for the financial year		- 1,040,529.02
of which:		
Ordinary net income before income equalisation	1,687,720.19	
Income equalisation	- 572,520.00	
Ordinary net income	1,115,200.19	
Income from the disposal of non-equity securities before income equalisation*	- 3,628,340.34	
Income equalisation	1,102,660.56	
Realised income from non-equity securities	- 2,525,679.78	
unrealised gains	39,544.50	
unrealised losses	330,406.07	
Net change in unrealised gains and losses	369,950.57	
<b>II. Value of the investment fund at the end of the financial year</b>		<b>168,950,184.16</b>

\*The net realised results of the individual extraordinary income types are recognised in realised gains and losses.

### Statement of appropriation of income for the period from 1 October 2021 to 30 September 2022

Units in circulation: 3,443,359.8055	EUR total	EUR per unit
<b>I. Available for reinvestment</b>		
1. Carried forward from the previous year	0.00	0.0000000
2. Realised earnings for the financial year	- 1,410,479.59	- 0.4096229
Ordinary net income	1,115,200.19	0.3238699
Price gains/losses	- 2,525,679.78	- 0.7334928
Extraordinary income from equities	0.00	0.0000000
Extraordinary income from non-equity securities	- 2,525,679.78	- 0.7334928
Extraordinary income from equity funds	0.00	0.0000000
Extraordinary income from mixed funds	0.00	0.0000000
Extraordinary income from other funds	0.00	0.0000000
Extraordinary income from domestic real estate funds	0.00	0.0000000
Extraordinary income from foreign real estate funds	0.00	0.0000000
3. Addition from the investment fund*	1,410,479.59	0.4096231
<b>II. Reinvestment</b>		
1. Reinvestment	0.00	0.0000000

\*The addition from the investment fund corresponds to the amount by which the reinvestment exceeds realised income for the financial year plus any tax withheld.

### Comparison of the last three financial years

Financial year	Fund assets in EUR	Unit value in EUR
2019	14,866,780.90	49.94
2020	15,779,935.69	49.70
2021	265,408,976.35	49.41
2022	168,950,184.16	49.07

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

## ODDO BHF Money Market G-EUR

### Statement of operations (incl. income equalisation) for the period from 1 October 2021 to 30 September 2022

Units in circulation: 16,400.0000	EUR total	EUR per unit
<b>I. Income</b>		
Interest from domestic securities	6,207.81	0.3785250
Interest on investments in liquid assets, domestic	- 41,495.28	- 2.5302000
Interest from foreign securities (before withholding tax)	622,712.22	37.9702573
<b>Subtotal</b>	<b>587,424.75</b>	<b>35.8185823</b>
Income from the disposal of other Debt instruments	31.12	0.0018976
<b>Subtotal</b>	<b>31.12</b>	<b>0.0018976</b>
<b>Total income</b>	<b>587,455.87</b>	<b>35.8204799</b>
<b>II. Expenditure</b>		
Management fee	- 40,290.00	- 2.4567073
Depository fee	- 6,656.70	- 0.4058963
Third-party depository costs	- 4,064.61	- 0.2478421
Audit costs	- 1,288.45	- 0.0785640
Publication costs	- 877.30	- 0.0534939
Other fees (where applicable for performance calculations)	- 4,826.16	- 0.2942780
<b>Total expenses</b>	<b>- 58,003.22</b>	<b>- 3.5367816</b>
<b>III. Ordinary net income</b>	<b>529,452.65</b>	<b>32.2836983</b>
<b>IV. Disposals</b>		
Realised gains	6,020.86	0.3671256
Realised losses	- 1,213,252.99	- 73.9788409
<b>Income from disposals</b>	<b>- 1,207,232.13</b>	<b>- 73.6117153</b>
<b>V. Realised earnings for the financial year</b>	<b>- 677,779.48</b>	<b>- 41.3280170</b>
<b>VI. Unrealised earnings for the financial year</b>		
Net change in unrealised gains	42,988.88	2.6212732
Net change in unrealised losses	221,159.63	13.4853433
<b>Unrealised earnings for the financial year</b>	<b>264,148.51</b>	<b>16.1066165</b>
<b>VII. Earnings for the financial year</b>	<b>- 413,630.97</b>	<b>- 25.2214005</b>

## ODDO BHF Money Market G-EUR

### Changes in fund assets for the period from 1 October 2021 to 30 September 2022

		EUR total
<b>I. Value of the investment fund at the beginning of the financial year</b>		<b>136,966,807.80</b>
1. Distribution for the previous year		0.00
2. Inflow/outflow of funds (net)		– 55,880,343.11
a) Cash inflow from sale of units	62,857,302.90	
b) Cash outflow from redemption of units	– 118,737,646.01	
3. Income equalisation – adjustments		– 427,767.23
4. Earnings for the financial year		– 413,630.97
of which:		
Ordinary net income before income equalisation	835,735.34	
Income equalisation	– 306,282.69	
Ordinary net income	529,452.65	
Income from the disposal of non-equity securities before income equalisation*	– 1,941,282.05	
Income equalisation	734,049.92	
Realised income from non-equity securities	– 1,207,232.13	
unrealised gains	42,988.88	
unrealised losses	221,159.63	
Net change in unrealised gains and losses	264,148.51	
<b>II. Value of the investment fund at the end of the financial year</b>		<b>80,245,066.49</b>

\*The net realised results of the individual extraordinary income types are recognised in realised gains and losses.

### Statement of appropriation of income for the period from 1 October 2021 to 30 September 2022

Units in circulation: 16,400,0000	EUR total	EUR per unit
<b>I. Available for reinvestment</b>		
1. Carried forward from the previous year	0.00	0.0000000
2. Realised earnings for the financial year	– 677,779.48	– 41.3280170
Ordinary net income	529,452.65	32.2836983
Price gains/losses	– 1,207,232.13	– 73.6117152
Extraordinary income from equities	0.00	0.0000000
Extraordinary income from non-equity securities	– 1,207,232.13	– 73.6117152
Extraordinary income from equity funds	0.00	0.0000000
Extraordinary income from mixed funds	0.00	0.0000000
Extraordinary income from other funds	0.00	0.0000000
Extraordinary income from domestic real estate funds	0.00	0.0000000
Extraordinary income from foreign real estate funds	0.00	0.0000000
3. Addition from the investment fund*	677,779.48	41.3280171
<b>II. Reinvestment</b>		
1. Reinvestment	0.00	0.0000000

\*The addition from the investment fund corresponds to the amount by which the reinvestment exceeds realised income for the financial year plus any tax withheld.

### Comparison of the last three financial years

Financial year	Fund assets in EUR	Unit value in EUR
2019	300,996,824.91	4,980.59
2020	284,938,884.92	4,957.12
2021	136,966,807.80	4,927.10
2022	80,245,066.49	4,892.99

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



# Notes

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## pursuant to section 7 no. 9 of the KARBV\*

### Overview of the unit classes

#### ODDO BHF Money Market CR-EUR

<b>Inception:</b>	4 October 1994
<b>Financial year:</b>	1 October to 30 September
<b>WKN:</b>	977020
<b>ISIN:</b>	DE0009770206
<b>Distribution:</b>	None; income is reinvested in the fund
<b>Management fee:</b>	Up to 1.0% p. a. of the fund assets, currently 0.1% p. a.
<b>Depositary fee:</b>	Up to 0.1% p. a. of the fund assets (min. EUR 9,800 p. a.**); currently 0.007% p. a.
<b>Subscription fee:</b>	None charged
<b>Minimum investment:</b>	EUR 100 one-off or EUR 50 monthly

#### ODDO BHF Money Market DR-EUR

<b>Inception:</b>	1 July 2010
<b>Financial year:</b>	1 October to 30 September
<b>WKN:</b>	A0YCBQ
<b>ISIN:</b>	DE000A0YCBQ8
<b>Distribution:</b>	Mid-November
<b>Management fee:</b>	Up to 1.0% p. a. of the fund assets, currently 0.1% p. a.
<b>Depositary fee:</b>	Up to 0.1% p. a. of the fund assets (min. EUR 9,800 p. a.**); currently 0.007% p. a.
<b>Subscription fee:</b>	None charged
<b>Minimum investment:</b>	EUR 100 one-off or EUR 50 monthly

#### ODDO BHF Money Market CN-EUR

<b>Inception:</b>	17 March 2021
<b>Financial year:</b>	1 October to 30 September
<b>WKN:</b>	A2QBG3
<b>ISIN:</b>	DE000A2QBG39
<b>Distribution:</b>	None; income is reinvested in the fund
<b>Management fee:</b>	Up to 1.0% p. a. of the fund assets, currently 0.075% p. a.
<b>Depositary fee:</b>	Up to 0.1% p. a. of the fund assets (min. EUR 9,800 p. a.**); currently 0.007% p. a.
<b>Subscription fee:</b>	None charged
<b>Minimum investment:</b>	EUR 100

\*Regulation on the content, scope and presentation of accounting for funds, investment stock corporations and investment limited partnerships and on the valuation of assets held by investment funds (Kapitalanlage-Rechnungslegungs- und Bewertungsverordnung – KARBV)

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

#### ODDO BHF Money Market CI-EUR

<b>Inception:</b>	1 July 2010
<b>Financial year:</b>	1 October to 30 September
<b>WKN:</b>	A0YCBB
<b>ISIN:</b>	DE000A0YCBB6
<b>Distribution:</b>	None; income is reinvested in the fund
<b>Management fee:</b>	Up to 1.0% p. a. of the fund assets, currently 0.05% p. a.
<b>Depositary fee:</b>	Up to 0.1% p. a. of the fund assets (min. EUR 9,800 p. a.**); currently 0.007% p. a.
<b>Subscription fee:</b>	None charged
<b>Minimum investment:</b>	EUR 250,000

#### ODDO BHF Money Market G-EUR

<b>Inception:</b>	1 April 2011
<b>Financial year:</b>	1 October to 30 September
<b>WKN:</b>	A1CUGJ
<b>ISIN:</b>	DE000A1CUGJ8
<b>Distribution:</b>	None; income is reinvested in the fund
<b>Management fee:</b>	Up to 1.0% p. a. of the fund assets, currently 0.05% p. a.
<b>Depositary fee:</b>	Up to 0.1% p. a. of the fund assets (min. EUR 9,800 p. a.**); currently 0.007% p. a.
<b>Subscription fee:</b>	None charged
<b>Minimum investment:</b>	EUR 250,000

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

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## Other information

### Valuation rules

In accordance with the provisions of the German Investment Accounting and Valuation Regulation (Kapitalanlage-Rechnungslegungs- und Bewertungsverordnung – KARBV), the asset management company, ODDO BHF Asset Management GmbH (ODDO BHF AM GmbH), uses appropriate procedures to update on a daily basis the valuation prices that are used in-house for all instruments held.

Valuation prices are maintained independently of trading.

Given the diversity of the various instruments, the procedures used are presented, verified and where necessary adjusted in a Pricing Committee at regular intervals. The Pricing Committee has the following tasks and objectives:

### Tasks

- To define the valuation procedures and price sources for the individual asset classes
- To regularly review the defined valuation and monitoring procedures (e.g. in the event of missing prices, significant price movements or stale prices), and the preferred price sources
- To determine the approach in the event of departures from the standard valuation procedure
- To determine the valuation procedure for special situations (e.g. illiquid securities)

### Objectives

- To communicate the existing procedures for establishing valuation prices to the relevant departments
- To continuously optimise the procedures for establishing valuation prices

When first included in the system, a pricing procedure is allocated to each instrument on the basis of its characteristics. This includes defining the data supplier and update intervals, the choice of price sources and the general procedure.

In addition to automated delivery via Bloomberg and Reuters interfaces, other appropriate price and valuation sources are used to value instruments. This is the case when adequate valuations are not available using standard price sources. Arranger valuations may also be relied upon (e.g. for asset-backed securities).

Standard quality control review procedures have been implemented in order to guarantee the continuous supply of high-quality pricing data.

The valuations of the individual assets are as follows:

### Assets admitted to an exchange or traded on an organised market

Assets that are admitted to trading on an exchange or admitted to or included in another organised market, and subscription rights held for the Fund, are valued at the latest available trading price offering a reliable valuation, unless otherwise stated below.

### Assets not listed on an exchange or traded on an organised market/ Assets with no trading price

Assets that are neither admitted to trading on exchanges nor admitted to or included in another organised market, or for which no trading price is available, are valued at the current fair value that is appropriate on the basis of a careful assessment using suitable valuation models and taking overall market circumstances into account, unless otherwise stated below. Fair value means the amount at which the relevant asset could be exchanged in a trade between knowledgeable, willing and independent business partners.

### Unlisted bonds and promissory note loans

For the valuation of debt securities that are neither admitted to trading on an exchange nor admitted to or included in another organised market (e.g. unlisted bonds, commercial paper and certificates of deposit) and for the valuation of bonded loans, the agreed prices for similar bonds and bonded loans and, where appropriate, the market prices of bonds from similar issuers with the same maturity period and interest rate are used, subject where necessary to a discount to reflect limited saleability.

### Money market instruments

For money market instruments, the asset management company can include interest and interest components up to and including the calendar day preceding the valuation date in the unit price calculation. On the income side, this means including the accrued interest income per investment. And on the expense side, all management company charges that are not yet payable with an influence on the unit price, such as management, depositary and audit fees, and publication costs.

For money market instruments held by the Fund, interest and similar income, and expenses such as management, depositary and audit fees, publication costs, etc. can be included up to and including the day prior to the valuation date.

### Options und futures

Where they are admitted to trading on an exchange or included in another organised market, options belonging to a fund and liabilities on any options granted to a third party are valued at the latest available trading price offering a reliable valuation.

The same applies to receivables and liabilities on any futures contracts sold for the account of the Fund. Any margin payments made at the Fund's expense shall count towards the value of the Fund, taking account of the valuation gains and losses ascertained on the trading day.

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**Bank deposits, fixed-term deposits, investment fund units and loans**

Bank deposits are generally valued at their nominal value plus accrued interest.

Fixed-term deposits are valued at their fair value, where the deposit can be terminated at any time and the repayment on termination is not made at the nominal value plus interest.

Investment fund units are generally valued at the last redemption price or at the last available tradable price ensuring a reliable valuation. Where these prices are not available, investment fund units are valued at the current fair value that is appropriate on the basis of a careful assessment using suitable valuation models and taking overall market circumstances into account.

Liabilities are recognised at the amount due for repayment.

Claims for the repayment of lending transactions are valued at the market price of the loaned assets.

**Assets denominated in foreign currency**

Assets denominated in foreign currency are converted at the 5 p.m. fixing of the valuation day of the World Market Rates (Source: Datastream).

**Additional information****ODDO BHF Money Market CR-EUR fund assets**

Outstanding units	367,676,690.55
Unit value	5,367,247.9113
Total Expense Ratio	68.50

**ODDO BHF Money Market DR-EUR fund assets**

Outstanding units	53,811,600.52
Unit value	1,140,982.0000
Total Expense Ratio	47.16

**ODDO BHF Money Market CN-EUR fund assets**

Outstanding units	58,155,571.33
Unit value	58,788.4962
Total Expense Ratio	989.23

**ODDO BHF Money Market CI-EUR fund assets**

Outstanding units	168,950,184.16
Unit value	3,443,359.8055
Total Expense Ratio	49.07

**ODDO BHF Money Market G-EUR fund assets**

Outstanding units	80,245,066.49
Unit value	16,400.0000
Total Expense Ratio	4,892.99

In accordance with international practices, this ratio only includes costs incurred at the level of the Fund (excluding transaction costs).

The Fund did not pay a performance fee.

The Fund did not pay a flat-rate fee to ODDO BHF Asset Management GmbH or any other third party.

ODDO BHF Asset Management GmbH does not receive any rebates on fees and expense reimbursements paid from the Fund to the Depositary or any third parties. Furthermore, the Company does not grant any significant broker trail commissions to intermediaries from the fees paid to it by the Fund.

Total transaction costs in the financial year:

– of which for acquisitions:	1,691.07
– of which for sales:	20.96

The percentage of transactions executed during the period under review for account of the Fund by brokers that are closely affiliated companies or persons was 0.00%. The total amount of such transactions was EUR 0.00.

The risk profile of the Fund is determined by the legal, contractual and internal investment restrictions.

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The key risks of the Fund are monitored using appropriate models and procedures. This includes use of the commitment approach or the Value at Risk method for determining the maximum market risk, calculation of gross and net leverage and monitoring of the liquidity ratio. Regular stress tests are also carried out to establish the level of potential losses that may arise as a result of unusual changes in key valuation parameters or exceptional events. The Company uses a multi-level system of thresholds and limits for monitoring and managing all key risks.

The Fund does not hold any illiquid assets.

#### Additional information on the German Derivatives Regulation (Derivateverordnung – DerivateV)

The KAGB provides asset management companies with extended options for structuring the investment and risk profiles of their funds. In this context, derivatives may play a significant role in increasing returns, reducing risk, etc. The use of derivatives is subject to certain restrictions, including concerning market and counterparty risk.

Underlying exposure through derivatives (in EUR thousands): 0

As at the reporting date, the counterparties for derivatives transactions were as follows:

–

Total amount of securities pledged by third parties under derivatives transactions:

Cash at bank	–
Debt securities	–
Equities	–

Information must also be published in the annual report on the level of leverage. The maximum permissible level for gross leverage is 3.00, and for net leverage, 2.00.

Maximum market risk according to section 15 DerivateV:

Gross leverage according to Directive 2011/61/EU:	1.00
Net leverage according to Directive 2011/61/EU:	1.00

The use of the market risk limit for this investment fund was determined using the simple approach in accordance with section 5 in conjunction with sections 15 et seq. DerivateV.

#### staff remuneration

Information on staff remuneration (in EUR thousands)

Total amount paid in staff remuneration in the period from 1 January 2021 to 31 December 2021:	26,025
Fixed remuneration including additional non-cash benefits:	21,013
Variable remuneration:	5,156
Remuneration paid directly out of the Fund:	–
Number of employees at the asset management company:	191 on average
Amount of carried interest paid:	–
Total amount paid to specific employee groups in the period from 1 January 2021 to 31 December 2021:	10,945
of which managing directors:	933
of which other senior executives:	–
of which other risk takers:	2,805
of which employees with control functions:	298
of which employees in the same income bracket:	6,909

The annual financial statements of the asset management company were used as the basis for the calculation of the total amount paid in staff remuneration in its previous financial year. Additional non-cash benefits (e.g. car and JobRad bicycle costs, garage rents) were also included in accordance with the chart of accounts.

Description of how remuneration and other benefits, if any, are calculated:

– The remuneration of an employee of the Company is based on his/her role, the complexity thereof and the associated duties, and the normal remuneration for such roles in the market. The relationship between each employee's fixed and variable remuneration is set so that complete flexibility regarding the payment of variable remuneration is retained at all times, including the option to pay no variable remuneration at all. Variable remuneration is designed in accordance, among other things, with the nature of the individual divisions. No employee in a control function (e.g. in the Investment Controlling or Compliance departments) receives remuneration that is linked to the results of the division that he/she oversees or controls.

– In addition to the board of management, the pool of identified employees includes all departmental managers in the Investment Management division reporting directly to the Company's CEO and employees at the second reporting level below the CEO who have decision-making authority regarding model portfolios or asset allocation. The Head of Investment Controlling and the Company's Compliance Officer have been identified as key employees responsible for independent control functions that have a direct influence on the Fund. Employees with a comparable overall remuneration level are identified each year and taken into account accordingly.

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– Any variable remuneration for the location Düsseldorf is awarded entirely at the Company’s discretion within the framework of the remuneration guideline. In accordance with the remuneration guideline, any such remuneration includes one or more of the following components: deferred payments with performance-based components, staff equity schemes or cash.

– A company agreement on variable remuneration exists for the Frankfurt location, which shall be applied. This also ensures that harmful incentives affecting the company or the investment funds are avoided.

**Results of the annual review of the remuneration policy**

Last adjustment to the remuneration policy was made in February 2021 regarding the transparency of the remuneration policy in relation to the integration of sustainability risks.

**Information on noteworthy changes to the remuneration policy in place:**

There were no changes to the remuneration policy.

**Information on noteworthy changes**

There were no noteworthy changes during the period under review.

**Sustainability**

The investments underlying this financial product do not take account of the EU criteria for environmentally sustainable economic activities.

ODDO BHF Asset Management GmbH

Executive Board

Düsseldorf, 1 December 2022

# Report of the independent auditor

To ODDO BHF Asset Management GmbH, Düsseldorf

## Audit opinion

Pursuant to section 7 of the KARBV, we have audited the annual report of the investment fund **ODDO BHF Money Market** – consisting of the activity report for the financial year from 1 October 2021 to 30 September 2022, the summary of assets and the statement of assets as at 30 September 2022, the statement of operations, the statement of appropriation of income, the statement of changes in fund assets for the financial year from 1 October 2021 to 30 September 2022 as well as the comparative three-year overview, the statement of transactions completed during the period under review not included in the statement of assets, and the notes.

In our opinion, based on our audit, the accompanying annual report pursuant to section 7 of the KARBV complies, in all material respects, with the provisions of the German Investment Code (Kapitalanlagegesetzbuch – KAGB) and the relevant European regulations, and presents a comprehensive and true picture of the position and developments of the investment fund in compliance with these provisions.

## Basis for our audit opinion

We conducted our audit of the annual report pursuant to section 7 of the KARBV and section 102 of the KAGB and the IDW Auditing Standards (German auditing standards promulgated by the Institute of Public Auditors in Germany) (Institut der Wirtschaftsprüfer – IDW). Our responsibility under these provisions and standards is described in more detail in the section “Responsibility of the auditor for the audit of the annual report pursuant to section 7 of the KARBV” of our report. We are independent of ODDO BHF Asset Management GmbH (hereinafter the “investment management company”) in accordance with German commercial law and the professional rules and regulations, and have fulfilled our other German professional duties in accordance with these requirements. We believe that the audit evidence we have obtained is suitable and sufficient to serve as a basis for our audit opinion of the annual report pursuant to section 7 of the KARBV.

## Additional information

The legal representatives are responsible for additional information. The additional information comprises the published “Annual Report”, without further cross-references to external information, with the exception of the audited annual report pursuant to section 7 of the KARBV and our report.

Our audit opinion on the annual report pursuant to section 7 of the KARBV does not extend to the additional information, and therefore we neither give an opinion on it nor draw any other kind of conclusion from it.

In the context of our audit, we are responsible for reading the additional information and assessing whether

- there are any significant discrepancies between it and the annual report pursuant to section 7 of the KARBV or the findings obtained from the audit
- or whether it appears to be otherwise misrepresented.

## Responsibility of the legal representatives for the annual report pursuant to section 7 of the KARBV

The legal representatives of the investment management company are responsible for preparing the annual report pursuant to section 7 of the KARBV, which, in all respects, complies with the provisions of the KAGB and the relevant European regulations, as well as ensuring that the annual report pursuant to section 7 of the KARBV presents a comprehensive and true picture of the position and developments of the investment fund in compliance with these provisions. Furthermore, the legal representatives are responsible for the internal controls they have deemed necessary under these provisions in order to ensure that an annual report pursuant to section 7 of the KARBV is free of material misstatement, whether due to fraud or error.

In preparing the annual report pursuant to section 7 of the KARBV, the legal representatives are responsible for including in the report such events, decisions and factors that may materially affect the future growth of the investment fund. One thing this means is that, in preparing the annual report pursuant to section 7 of the KARBV, the legal representatives must assess the investment management company’s operation of the investment fund as a going concern and are responsible for disclosing facts concerning the continuation of the investment fund, if applicable.

### Responsibility of the auditor for the audit of the annual report pursuant to section 7 of the KARBV

Our aim is to obtain reasonable assurance that as a whole, the annual report pursuant to section 7 of the KARBV is free of material misstatement, whether due to fraud or error, and to issue a report containing our audit opinion on the annual report pursuant to section 7 of the KARBV.

Reasonable assurance is a high degree of certainty but is no guarantee that an audit in accordance with section 102 of the KAGB and the IDW Auditing Standards will always uncover material misstatements. Misstatements can be due to fraud or error and are considered material when it can reasonably be expected that these, individually or as a whole, could influence economic decisions of users made on the basis of this annual report pursuant to section 7 of the KARBV.

During the audit, we exercise professional judgement and adopt a critical stance. In addition:

- we identify and assess the risk of material misstatements in the annual report pursuant to section 7 of the KARBV due to fraud or error, plan and carry out audit procedures in response to these risks, and obtain sufficient and appropriate audit evidence to provide a basis for our audit opinion. The risk that material misstatements may not be revealed is higher in the case of fraud than in the case of error, as fraud can entail collusion, falsification, deliberate omission, misleading statements and bypassing of internal controls.
- we obtain an understanding of the internal control system relevant to our audit of the annual report pursuant to section 7 of the KARBV, in order to plan audit procedures that are appropriate under the given circumstances but not with the aim of expressing an opinion on the effectiveness of the investment management company's internal control system.
- we evaluate the adequacy of the accounting methods applied by the legal representatives of the investment management company in preparing the annual report pursuant to section 7 of the KARBV and the validity of the estimates and related information presented by the legal representatives.
- on the basis of the audit evidence obtained, we reach a conclusion as to whether a material uncertainty exists in connection with events or circumstances that could raise serious doubt about the investment management company's operation of the investment fund as a going concern. If we conclude that a material uncertainty exists, we are obliged to draw attention in our report to the relevant information in the annual report pursuant to section 7 of the KARBV or, if such information is inadequate, to amend our audit opinion. We draw our conclusion on the basis of the audit evidence obtained up until the date of our report. However, future events or circumstances may result in the investment management company's discontinuation of the investment fund.

- we assess the overall presentation, structure and contents of the annual report pursuant to section 7 of the KARBV, including the information as well as whether the annual report pursuant to section 7 of the KARBV presents the underlying transactions and events in such a way that it presents a comprehensive and true picture of the position and developments of the investment fund in accordance with the provisions of the KAGB and the relevant European regulations.

Among other things, we discuss the planned scope and time frame of the audit with those responsible for governance, as well as significant findings including any deficiencies in the internal control system identified during our audit.

Düsseldorf, 9 December 2022

PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft

Andre Hütig  
Public Auditor

Authorised Signatory Markus Peters  
Public Auditor



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P.O. Box 10 53 54, 40044 Düsseldorf

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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 SE

### **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 3.2 billion

### **Executive Board**

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

Dr Stefan Steurer

Philippe de Lobkowicz  
Also 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 SE,  
Frankfurt am Main

Grégoire Charbit  
Paris, Director of ODDO BHF SE, Frankfurt am Main and  
ODDO BHF SCA, Paris

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

Joachim Häger  
Friedrichsdorf, Director of ODDO BHF SE, Frankfurt am Main,  
and of ODDO BHF SCA, Paris, as well as Chairman of the Board of Directors  
of ODDO BHF (Schweiz) AG, Zurich

Michel Haski  
Lutry, independent member of the Supervisory Board

Olivier Marchal  
Suresnes, Chairman of Bain & Company France, Paris and  
Chairman of the Supervisory Board of ODDO BHF SCA, Paris

Monika Vicandi  
Triesenberg, Director of ODDO BHF SE, Frankfurt am Main