



ODDO BHF
ASSET MANAGEMENT

Annual report

DC Value Global Balanced

Fund Manager:



Advisory services by:



DICKEMANN CAPITAL
WERTORIENTIERTES PORTFOLIOMANAGEMENT

31 March 2025

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ANNUAL REPORT 31/03/2025

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ACTIVITY REPORT

BACKGROUND

Despite weakening economies in Europe and China, the reporting year began positively on the equity markets. Initially, technology stocks in particular benefitted from the heightened expectations surrounding artificial intelligence. As time went on, the rally spread to other segments of the stock market in addition to technology stocks, the high value of which makes them susceptible to setbacks. August saw the combination of an interest rate hike in Japan and growing fears of a recession in the US cause severe market turbulence; things calmed down quickly, however, with the stock markets approaching all-time highs again by the end of the month. Donald Trump's emphatic victory in the US presidential election led to strong price movements on the capital markets. US equities continued to rise, buoyed by hopes of tax cuts and deregulation. The US dollar and cryptocurrencies also made gains. By contrast, European equities delivered a weaker performance, against the backdrop of impending trade disputes and a sluggish economy. However, there was a fundamental shift in the mood on the capital markets when Donald Trump took office in January. The new US president put pressure on the markets with his erratic trade policy. Both US equities and the dollar came under selling pressure. Conversely, there was strong demand for US government bonds, European equities (which benefited from planned investment in infrastructure and defence) and gold.

INVESTMENT OBJECTIVE AND INVESTMENT RESULT DURING THE REPORTING PERIOD

DC Value Global Balanced is a flexible mixed fund that invests actively on a global scale in equities, bonds, precious metals certificates, derivatives and liquidity. The aim is to secure steady and stable performance while reducing the risk profile compared to a pure equity investment. The Fund invests at least 25% of its assets in equities, and the equity ratio is typically between 30% and 70%. The Fund is actively managed, with a continuous focus on identifying promising investments that are likely to perform well. Variable portfolio composition and individual stock selection constitute the best way to implement the investment strategy, which is why no benchmark is used as part of the active investment process. The specific asset selection and asset allocation decisions are based on a quantitative and qualitative

investment process. The Fund's stock selection focuses on long-term investment in fundamentally undervalued companies. The emphasis is on companies with a proven business model, strong ownership orientation and a solid balance sheet. Quantitative analysis takes into account criteria such as stable profit margins, attractive returns on capital, moderate debt and the ongoing ability to generate free cash flow. During the qualitative analysis process, the underlying business model in particular is examined and evaluated in respect of its attractiveness and the ability to safeguard existing competitive advantages. The selection of bonds focuses in particular on issuers with a good credit rating. The company pursues a sustainable investment strategy in the management of the Fund.

The company respects the United Nations Principles for Responsible Investment (UN PRI) and applies them in its activities, for example by exercising voting rights, actively realising shareholder and creditor rights, and through dialogue with issuers.

INVESTMENT POLICY DURING THE REPORTING PERIOD

During the reporting period the Fund focused in particular on technology and consumer goods stocks.

There was no price hedging. The equity ratio was increased from around 43% to around 47% during the reporting period.

Alongside equities, other investment priorities were call money, gold certificates and short-term bonds.

We established the equity portfolio based on the most attractive values according to our value-oriented investment approach. The three largest equity positions as at 31/03/2025 were Alphabet, Amazon and Microsoft.

Information about how sustainability considerations are taken into account in accordance with the Disclosure Regulation can be found under the heading "Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852".

COMMENTARY ON THE DISPOSAL RESULT

The overall performance of the Fund is always relevant for investors. Performance is determined based on several sources, such as: the current valuations of securities and derivative instruments; interest and dividends; and the gain or loss on disposals. Disposals are generally based on tactical and strategic considerations of the fund management. Securities and derivatives can also be sold at a loss, for example to protect the portfolio against further expected impairments or to ensure the liquidity of the Fund.

The positions sold during the Fund's reporting period resulted in net disposal gains, arising from gains on equities and bonds and losses on foreign exchange transactions.

MATERIAL RISKS ASSOCIATED WITH THE FUND IN THE REPORTING PERIOD

The risks outlined below are typical of the risks associated with investing in a fund. They may adversely affect the net asset value, capital preservation or earnings during the targeted holding period.

INTEREST RATE RISK

The performance of the Fund is dependent on market yield trends. Interest rate movements have a direct impact on the favourability of an interest-bearing asset over alternative instruments and thus on the valuation of the asset and the success of the investment. Interest rate movements in the market have the potential to curtail value growth.

MARKET RISKS

The price or market development of financial products depends in particular on the development of the capital markets, which in turn is influenced by the general situation of the global economy and local, economic and political conditions. The general development of securities prices, especially on a stock exchange, can also be affected by irrational factors such as sentiment, opinion and rumour.

OPERATIONAL RISKS, INCLUDING CUSTODY RISKS

Errors and misunderstandings in relation to management and custody have the potential to affect the performance of the Fund.

CURRENCY RISKS

The Fund also makes investments outside the euro area. The value of the currencies of these investments against the euro may fall.

RISKS ARISING FROM THE USE OF DERIVATIVE INSTRUMENTS

Derivatives are financial futures that relate to underlying assets such as equities, bonds, interest rates, indices and commodities and are dependent on the performance of such assets. The Fund may use derivative instruments to hedge or increase the value of the Fund assets. Depending on the performance of the underlying assets, losses may arise. The counterparty to a derivative transaction may default. Collateral obtained may not be sufficient to cover losses in the event of recovery.

LIQUIDITY RISK

Assets that are not admitted to the official market on a stock exchange or included in another organised market may also be acquired for the Fund. Even for listed assets, there may be little liquidity available or limited liquidity in certain market phases. The acquisition of such assets is associated with the risk that difficulties might be encountered when reselling them to third parties; it is also possible that prices may fall owing to a seller backlog.

CREDITWORTHINESS RISKS

The Fund invests primarily in bonds. If the creditworthiness of individual issuers decreases or if the issuers become insolvent, the value of the corresponding bonds decreases.

CREDIT RISKS

The Fund may invest a significant portion of its assets in sovereign and corporate bonds. Their issuers may become insolvent, causing the bonds to lose all or part of their value. In addition, bonds held in the Fund may contain restructuring clauses. As a result, creditors of these bonds may also be subject to a waiver of interest or capital against their will, for example.

DEFAULT RISKS

The failure of an issuer or a contractual partner against whom the Fund has claims may result in losses for the Fund.

RISK ASSOCIATED WITH CENTRAL COUNTERPARTIES

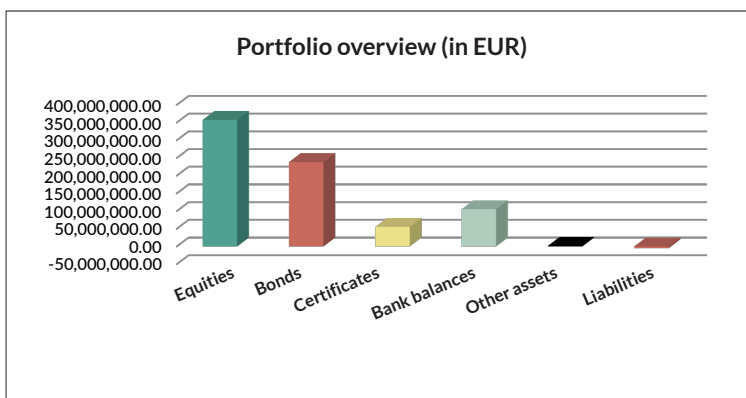
A central counterparty ("CCP") acts as an intermediate institution in certain transactions for the Fund, in particular for transactions relating to derivative financial instruments. In this case, the CCP acts as the buyer to the seller and as the seller to the buyer. A CCP protects itself against the risk that its counterparties will not be able to provide the agreed services by means of a number of protective mechanisms that allow it to compensate for losses arising from the transactions entered into (e.g. through collateralisation) at any time. In spite of these protective mechanisms, the possibility that a CCP may itself become overindebted and fail cannot be excluded and this could affect claims by the company for the Fund. This has the potential to result in losses for the Fund.

EQUITY PRICE RISK

It has been demonstrated that equities are subject to strong price variations and therefore also the risk of a decline in prices. These price fluctuations are influenced in particular by the development of the issuing company's profits, developments in the industry and overall economic developments. The confidence of market participants in the relevant company may also affect the price development. This applies in particular to companies whose equities have only been admitted for trading on a stock exchange or another organised market for a short period of time; in this case, even minor changes to forecasts can lead to strong price variations. If the percentage of freely tradable equities held by many shareholders ("free float") is low, even smaller purchase and sale orders may have a strong effect on the market price and thus result in larger price variations.

Portfolio overview

The portfolio structure of the DC Value Global Balanced UCITS fund in respect of the investment objectives as at the end of the financial year on 31 March 2025:

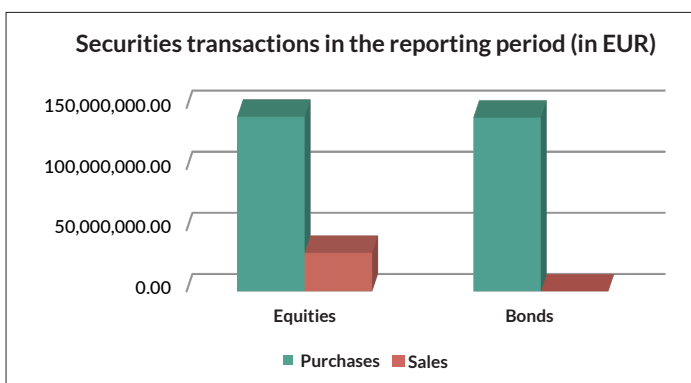


Portfolio overview (in EUR)

Description	Amount
Equities	357,632,206.77
Bonds	238,471,483.22
Certificates	55,292,010.00
Bank balances	105,098,322.79
Other assets	1,833,021.82
Liabilities	-4,885,674.19
Fund assets	753,441,370.41

Overview of investment transactions

Illustration of the transaction volume during the reporting period from 1 April 2024 to 31 March 2025:



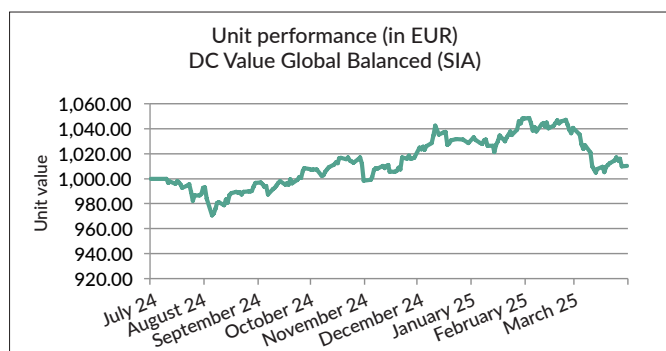
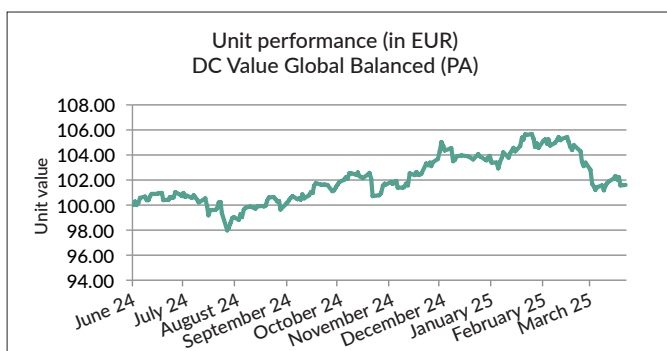
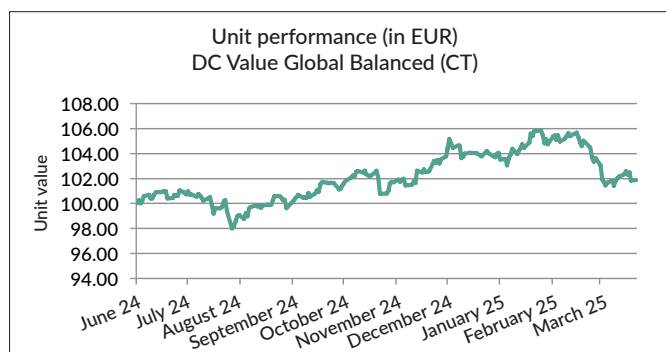
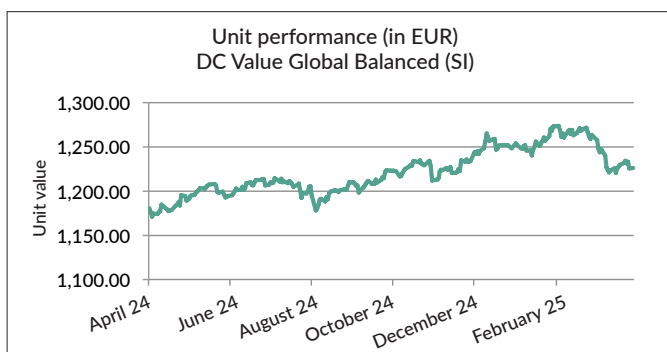
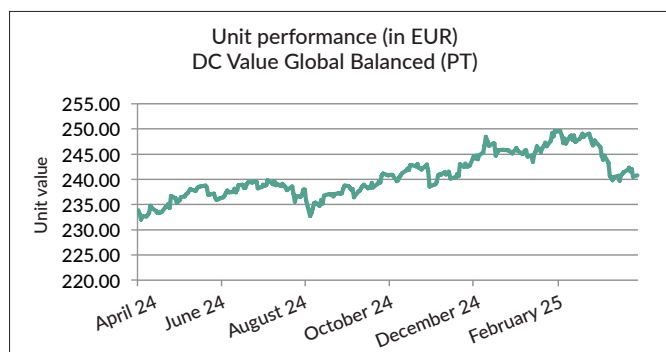
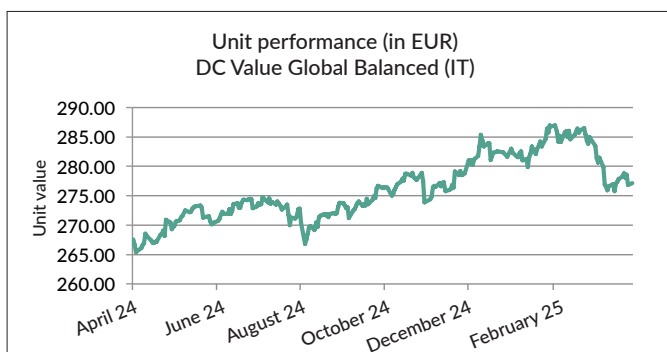
Securities transactions in the reporting period (in EUR)

Description	Purchases	Sales
Equities	142,744,104.35	31,473,287.42
Bonds	142,095,094.11	0.00

Overview of performance

The net performance of the unit classes in the reporting period from 1 April 2024 to 31 March 2025 was as follows:

DC Value Global Balanced (IT)	3.47% ¹⁾
DC Value Global Balanced (PT)	2.84% ¹⁾
DC Value Global Balanced (SI)	3.83% ¹⁾
DC Value Global Balanced (CT)	1.89% ¹⁾ (for the period from 10 June 2024)
DC Value Global Balanced (PA)	1.62% ¹⁾ (for the period from 10 June 2024)
DC Value Global Balanced (SIA)	1.03% ¹⁾ (for the period from 10 July 2024)



¹⁾ Past performance is no guarantee of the future performance of the Fund. Calculations are made using the BVI method, not including issuing surcharges or redemption fees.

Balance sheet as at 31/03/2025

Investment focus	Daily value in EUR	% of Fund assets
I. Assets	758,327,044.60	100.65
1. Equities	357,632,206.77	47.47
Federal Republic of Germany	18,769,032.00	2.49
Finland	6,202,480.00	0.82
France	26,578,185.00	3.53
United Kingdom	62,850,436.84	8.34
Netherlands	10,426,300.00	1.38
Switzerland	21,686,507.98	2.88
USA	211,119,264.95	28.02
2. Bonds	238,471,483.22	31.65
<1 year	140,509,916.82	18.65
>=1 year to <3 years	97,961,566.40	13.00
3. Certificates	55,292,010.00	7.34
EUR	55,292,010.00	7.34
4. Bank balances	105,098,322.79	13.95
5. Other assets	1,833,021.82	0.24
II. Liabilities	-4,885,674.19	-0.65
III. Fund assets	753,441,370.41	100.00

Statement of assets as at 31/03/2025

Description ISIN	Quantity or units or currency in '000	Holdings 31/03/2025	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
EXCHANGE-TRADED SECURITIES						594,759,042.98	78.94
Equities						354,049,734.77	46.99
Nestlé S.A. Namens-Aktien SF 0,10 CH0038863350	QTY	232,000	149,000	0	89.340 CHF	21,686,507.98	2.88
Fielmann Group AG Inhaber-Aktien o.N. DE0005772206	QTY	96,000	15,469	0	41.850 EUR	4,017,600.00	0.53
Henkel AG & Co. KGaA Inhaber-Vorzugsaktien o.St.o.N DE0006048432	QTY	152,000	41,000	5,000	73.480 EUR	11,168,960.00	1.48
KONE Oyj Registered Shares Cl.B o.N. FI0009013403	QTY	122,000	3,628	0	50.840 EUR	6,202,480.00	0.82
L'Oréal S.A. Actions Port. EO 0,2 FR0000120321	QTY	34,500	22,900	0	342.850 EUR	11,828,325.00	1.57
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3 FR0000121014	QTY	25,800	17,200	0	571.700 EUR	14,749,860.00	1.96
Unilever PLC Registered Shares LS 0,031111 GB00B10RZP78	QTY	310,000	23,000	70,000	55.040 EUR	17,062,400.00	2.26
Universal Music Group N.V. Aandelen op naam EO1 NL0015000IY2	QTY	410,000	195,000	90,000	25.430 EUR	10,426,300.00	1.38
Haleon PLC Reg.Shares LS 0,01 GB00BMX86B70	QTY	3,951,602	3,951,602	0	3.913 GBP	18,477,168.70	2.45
Reckitt Benckiser Group Reg. Shares LS 0,10 GB00B24CGK77	QTY	437,000	132,500	0	52.300 GBP	27,310,868.14	3.62
Adobe Inc. Registered Shares o.N. US00724F1012	QTY	31,000	13,000	0	383.530 USD	11,006,693.20	1.46
Alphabet Inc. Reg. Shs Cap.Stk Cl. A DL 0,001 US02079K3059	QTY	276,000	94,000	0	154.640 USD	39,511,794.11	5.24
Amazon.com Inc. Registered Shares DL 0,01 US0231351067	QTY	172,500	54,500	0	190.260 USD	30,383,123.50	4.03
American Express Co. Registered Shares DL 0,20 US0258161092	QTY	25,000	5,000	16,000	269.050 USD	6,226,856.14	0.83
Apple Inc. Registered Shares o.N. US0378331005	QTY	128,000	18,500	0	222.130 USD	26,321,644.14	3.49
Estée Lauder Compan. Inc., The Reg. Shares Class A DL 0,01 US5184391044	QTY	157,500	56,500	0	66.000 USD	9,623,217.92	1.28
Kraft Heinz Co., The Registered Shares DL 0,01 US5007541064	QTY	739,000	299,000	0	30.430 USD	20,818,154.05	2.76
Microsoft Corp. Registered Shares DL 0,00000625 US5949181045	QTY	87,000	39,800	0	375.390 USD	30,234,151.08	4.01
Mondelez International Inc. Registered Shares Class A o.N. US6092071058	QTY	272,000	130,500	0	67.850 USD	17,084,984.26	2.27
Otis Worldwide Corp. Registered Shares DL 0,01 US68902V1070	QTY	66,000	16,500	0	103.200 USD	6,305,498.98	0.84
PepsiCo Inc. Registered Shares DL 0,0166 US7134481081	QTY	98,000	39,500	0	149.940 USD	13,603,147.57	1.81

CONTINUED: Statement of assets as at 31 March 2025

Description ISIN	Quantity or units or currency in '000	Holdings 31/03/2025	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
EXCHANGE-TRADED SECURITIES (CONTINUED)							
Interest-bearing securities						185,417,298.21	24.61
4,0000 % Booking Holdings Inc. EO-Nts 22(22/26) XS2555218291	EUR	2,000	2,000	0	102.242 %	2,044,832.00	0.27
1,1250 % Coca-Cola Co., The EO-Notes 15(15/27) XS1197833053	EUR	3,500	0	0	97.424 %	3,409,826.00	0.45
0,1250 % Dassault Systemes SE EO-Nts 19(19/26) FR0013444544	EUR	8,900	8,900	0	96.562 %	8,594,009.10	1.14
3,8750 % Deutsche Börse AG Anleihe v.23(23/26) DE000A351ZR8	EUR	9,000	9,000	0	101.869 %	9,168,246.00	1.22
1,6250 % Eli Lilly and Company EO-Nts 15(15/26) XS1240751062	EUR	6,000	0	0	99.055 %	5,943,306.00	0.79
0,2500 % Kreditanst.f.Wiederaufbau Anl.v.18 (25) DE000A2LQH10	EUR	14,000	14,000	0	99.071 %	13,869,940.00	1.84
0,3750 % Kreditanst.f.Wiederaufbau Anl.v.18 (25) DE000A2GSNWO	EUR	3,000	0	0	99.878 %	2,996,340.00	0.40
0,1250 % Kreditanst.f.Wiederaufbau Med.Term Nts. v.22(25) DE000A3MP7J5	EUR	20,700	0	0	99.464 %	20,589,048.00	2.73
0,0000 % Kreditanst.f.Wiederaufbau Med.Term Nts. v.22(27) DE000A3MP7H9	EUR	7,000	7,000	0	95.641 %	6,694,884.00	0.89
2,8750 % Kreditanst.f.Wiederaufbau Med.Term Nts. v.23(26) DE000A351MM7	EUR	10,000	10,000	0	100.819 %	10,081,860.00	1.34
3,1250 % L'Oréal S.A. EO-Med.-T. Nts 23(23/25) FR001400HX73	EUR	5,000	0	0	100.023 %	5,001,150.00	0.66
2,5000 % L'Oréal S.A. EO-Med.-T. Nts 24(24/27) FR001400TT34	EUR	3,600	3,600	0	99.948 %	3,598,131.60	0.48
0,0000 % LVMH Moët Henn. L. Vuitton SE EO-Medium-Term Notes 20(20/26) FR0013482825	EUR	8,500	1,500	0	97.868 %	8,318,780.00	1.10
3,2500 % Procter & Gamble Co., The EO-Bonds 23(23/26) XS2617256065	EUR	100	100	0	100.954 %	100,954.40	0.01
0,1250 % SAFRAN EO-Obl. 21(21/26) FR0014002G44	EUR	1,800	1,800	0	97.734 %	1,759,213.80	0.23
0,8750 % Sanofi S.A. EO-Med.-T. Nts 22(22/25) FR0014009KS6	EUR	9,000	0	0	99.965 %	8,996,850.00	1.19
1,0000 % SAP SE Med.Term Nts. v.18(25/26) DE000A2G8VT5	EUR	2,500	0	0	98.679 %	2,466,980.00	0.33
1,4500 % Thermo Fisher Scientific Inc. EO-Notes 17(17/27) XS1578127778	EUR	3,500	3,500	0	97.885 %	3,425,982.00	0.45
1,5000 % VISA Inc. EO-Notes 22(22/26) XS2479941499	EUR	10,000	4,000	0	98.864 %	9,886,420.00	1.31
2,5500 % Walmart Inc. EO-Notes 14(14/26) XS1054534422	EUR	5,121	0	0	100.054 %	5,123,780.70	0.68
3,0000 % Wolters Kluwer N.V. EO-Nts 22(22/26) XS2530756191	EUR	7,400	7,400	0	100.471 %	7,434,883.60	0.99
1,5000 % Norway, Kingdom NK-Anl. 16(26) NO0010757925	NOK	535,000	535,000	0	97.655 %	45,911,881.01	6.09

CONTINUED: Statement of assets as at 31 March 2025

Description ISIN	Quantity or units or currency in '000	Holdings 31/03/2025	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
EXCHANGE-TRADED SECURITIES (CONTINUED)							
Certificates						55,292,010.00	7.34
Deut. Börse Commodities GmbH Xetra-Gold IHS 07(09/Und) DE000A0S9GB0	QTY	401,000	56,000	0	92.810 EUR	37,216,810.00	4.94
Invesco Physical Markets PLC O.E. ETC Gold IE00B579F325	QTY	65,000	0	0	278.080 EUR	18,075,200.00	2.40
SECURITIES ADMITTED TO OR INCLUDED IN ORGANISED MARKETS						56,636,657.01	7.52
Equities						3,582,472.00	0.48
GAG Immobilien AG vink.Nam.Vorzugsakt.Lit.A o.N. DE0005863534	QTY	6,285	0	0	49.600 EUR	311,736.00	0.04
GK Software SE Namens-Aktien O.N. DE000A40S3V1	QTY	12,296	12,296	0	266.000 EUR	3,270,736.00	0.43
Interest-bearing securities						53,054,185.01	7.04
1,3750 % ASML Holding N.V. EO-Notes 16(16/26) XS1405780963	EUR	4,000	4,000	0	98.659 %	3,946,352.00	0.52
3,5000 % ASML Holding N.V. EO-Notes 23(23/25) XS2631416950	EUR	10,700	700	0	100.632 %	10,767,624.00	1.43
1,8000 % Booking Holdings Inc. EO-Nts 15(15/27) XS1196503137	EUR	1,000	1,000	0	98.479 %	984,792.00	0.13
0,0000 % Linde plc EO-Med.-Term Nts 21(21/26) XS2391860843	EUR	7,000	1,000	0	96.384 %	6,746,894.00	0.90
1,0000 % Linde plc EO-Med.-T. Nts 22(22/27) XS2463961321	EUR	6,000	6,000	0	96.980 %	5,818,788.00	0.77
1,8750 % Merck & Co. Inc. EO-Notes 14(14/26) XS1028941117	EUR	5,000	0	0	99.153 %	4,957,625.00	0.66
3,1250 % Microsoft Corp. DL-Notes 15(15/25) US594918BJ27	USD	4,000	0	0	98.929 %	3,663,358.64	0.49
5,0000 % United States of America DL-Nts 23(25) US91282CHV63	USD	11,500	11,500	0	100.299 %	10,677,990.40	1.42
3,1000 % UnitedHealth Group Inc. DL-Nts 16(16/26) US91324PCV22	USD	6,000	0	0	98.852 %	5,490,760.97	0.73
Total securities						651,395,699.99	86.46

CONTINUED: Statement of assets as at 31 March 2025

Description	Holdings 31/03/2025	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of Fund assets	
BANK BALANCES, NON-SECURITISED MONEY MARKET INSTRUMENTS AND MONEY MARKET FUNDS					105,098,322.79	13.95	
Bank balances					105,098,322.79	13.95	
EUR credit balances with:							
The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch					15,457,692.65	2.05	
Balances in other EU/EEA currencies with:							
The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch					NOK 18,669,550.71	1,640,630.14	0.22
Term money, callable							
Landesbank Baden-Württemberg (GD) Stuttgart (V)					44,000,000.00	5.84	
ODDO BHF (G) DE					44,000,000.00	5.84	
Other assets					1,833,021.82	0.24	
Interest claims					1,685,972.40	0.22	
Dividend claims					100,596.19	0.01	
Withholding tax claims					46,453.23	0.01	
Loan liabilities					-2,498,325.52	-0.33	
Loans in non-EU/EEA currencies							
The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch					USD -2,698,691.23	-2,498,325.52	-0.33
Other liabilities					-2,387,348.67	-0.32	
Management fee					-757,460.99	-0.10	
Performance fee					-1,599,134.26	-0.21	
Custodian fee					-10,493.15	0.00	
Audit fees					-12,000.00	0.00	
Publication expenses					-8,260.27	0.00	
Fund assets					753,441,370.41	100.00²⁾	

²⁾ Small rounding differences may exist due to rounding of percentage figures.

CONTINUED: Statement of assets as at 31 March 2025

DC Value Global Balanced (IT)

Unit value	EUR	277.12
Issuing price	EUR	277.12
Redemption price	EUR	277.12
Units in circulation	Quantity	647,391

DC Value Global Balanced (SI)

Unit value	EUR	1,226.29
Issuing price	EUR	1,226.29
Redemption price	EUR	1,226.29
Units in circulation	Quantity	138,258

DC Value Global Balanced (PA)

Unit value	EUR	101.62
Issuing price	EUR	106.70
Redemption price	EUR	101.62
Units in circulation	Quantity	1,300

DC Value Global Balanced (PT)

Unit value	EUR	240.79
Issuing price	EUR	252.83
Redemption price	EUR	240.79
Units in circulation	Quantity	1,679,214

DC Value Global Balanced (CT)

Unit value	EUR	101.89
Issuing price	EUR	106.98
Redemption price	EUR	101.89
Units in circulation	Quantity	128

DC Value Global Balanced (SIA)

Unit value	EUR	1,010.27
Issuing price	EUR	1,010.27
Redemption price	EUR	1,010.27
Units in circulation	Quantity	10

SECURITIES PRICES OR MARKET RATES

The Fund's assets have been valued on the basis of the most recently determined prices/market rates.

Foreign exchange rates (in equivalent quantities)

Swiss franc SF	CHF	EUR 1 =	0.9557500	Norwegian krone NK	NOK	EUR 1 =	11.3795000
British pound LS	GBP	EUR 1 =	0.8368500	US dollar DL	USD	EUR 1 =	1.0802000

Transactions concluded during the reporting period that no longer appear in the statement of assets:

Description	ISIN	Quantity or units or currency in '000	Purchases or additions	Sales or disposals
EXCHANGE-TRADED SECURITIES				
Equities				
Colgate-Palmolive Co. Registered Shares DL 1	US1941621039	QTY	0	101,000
Procter & Gamble Co., The Registered Shares o.N.	US7427181091	QTY	0	65,000
Interest-bearing securities				
0,8750 % Roche Finance Europe B.V. EO-Med.-Term Notes 15(15/25)	XS1195056079	EUR	0	3,500
UNLISTED SECURITIES³⁾				
Equities				
GK Software SE Inhaber-Aktien O.N.	DE0007571424	QTY	0	12,296
Interest-bearing securities				
2,3750 % Booking Holdings Inc. EO-Notes 14(14/24)	XS1112850125	EUR	0	3,500
0,1000 % Booking Holdings Inc. EO-Notes 21(21/25)	XS2308321962	EUR	0	5,600
1,0000 % Federal Rep. Germany Anl.v.14 (24)	DE0001102366	EUR	0	21,000
0,7500 % European Investment Bank NK-Medium-Term Notes 21(24)	XS2349513197	NOK	0	40,000
0,6250 % Kreditanst.f.Wiederaufbau Anl.v.15 (25)	DE000A11QTD2	EUR	0	4,876
0,0000 % Kreditanst.f.Wiederaufbau Med.Term Nts. v.20(25)	DE000A254PM6	EUR	0	25,500
1,6250 % Kreditanst.f.Wiederaufbau NK-Med.Term Nts. v.19(24)	XS1967658243	NOK	0	19,000
0,3750 % L'Oréal S.A. EO-Notes 22(22/24)	FR0014009E10	EUR	0	5,000
1,7500 % Norway, Kingdom NK-Anl. 15(25)	NO0010732555	NOK	35,000	236,000
0,5000 % Procter & Gamble Co., The EO-Bonds 17(17/24)	XS1708192684	EUR	0	5,000
0,6250 % Procter & Gamble Co., The EO-Bonds 18(18/24)	XS1900750107	EUR	0	5,000
0,3750 % United States of America DL-Bonds 21(24) Ser.AR-2024	US91282CCT62	USD	0	7,000

4.80% of the transactions performed for the account of the Fund during the reporting period were by brokers with whom there is a close association. The volume of these transactions totalled EUR 23,579,866.72.

³⁾ In the case of unlisted securities, for technical reasons securities held to maturity may also be reported.

DC Value Global Balanced (IT)

Statement of operations (including income equalisation)		In total	Per unit
for the period from 01/04/2024 to 31/03/2025			
I. Income			
1. Dividends from domestic issuers (before corporation tax/capital gains tax)	EUR	86,382.02	0.13
2. Dividends from foreign issuers (before withholding tax)	EUR	1,465,463.89	2.26
3. Interest from domestic securities	EUR	98,331.61	0.15
4. Interest from foreign securities (before withholding tax)	EUR	682,991.45	1.05
5. Interest from domestic liquidity investments	EUR	936,658.98	1.45
6. Interest from foreign liquidity investments (before withholding tax)	EUR	0.00	0.00
7. Income from investment units	EUR	0.00	0.00
8. Income from securities lending and securities repurchase agreements	EUR	0.00	0.00
9. Deduction of domestic corporation tax/capital gains tax	EUR	-12,957.30	-0.02
10. Deduction of foreign withholding tax	EUR	-159,689.20	-0.24
11. Other income	EUR	135.42	0.00
Total income	EUR	3,097,316.87	4.78
II. Expenses			
1. Interest on borrowings	EUR	0.00	0.00
2. Management fee	EUR	-1,824,186.82	-2.82
– Management fee	EUR	-1,824,186.82	
– Consultancy fee	EUR	0.00	
– Asset management fee	EUR	0.00	
3. Custodian fee	EUR	-14,414.41	-0.02
4. Audit fees and publication expenses	EUR	-6,633.60	-0.01
5. Other expenses	EUR	-284,535.45	-0.44
– Custodial fees	EUR	-32,191.48	
– Balance of ordinary expenses	EUR	-246,145.39	
– Other costs	EUR	-6,198.58	
– of which fees	EUR	-6,169.05	
– of which fees from withholding tax reimbursements/ dividend payments	EUR	-29.53	
Total expenses	EUR	-2,129,770.28	-3.29
III. Ordinary net income	EUR	967,546.59	1.49
IV. Disposals			
1. Realised gains	EUR	2,869,708.00	4.43
2. Realised losses	EUR	-207,292.33	-0.32
Gain or loss on disposals	EUR	2,662,415.67	4.11
V. Realised net income for the financial year	EUR	3,629,962.26	5.60
1. Net change in unrealised gains	EUR	4,838,455.16	7.47
2. Net change in unrealised losses	EUR	-3,366,146.00	-5.20
VI. Unrealised net income for the financial year	EUR	1,472,309.16	2.27
VII. Net income for the financial year	EUR	5,102,271.42	7.87

DC Value Global Balanced (IT)

Statement of changes in the value of the Fund 2024/2025

I. Value of the Fund at the start of the financial year	EUR	135,516,634.51
1. Distribution for the previous year/tax deduction for the previous year	EUR	0.00
2. Interim distributions	EUR	0.00
3. Net cash inflow/outflow	EUR	39,024,655.64
a) Cash inflows from unit certificate sales	EUR	79,718,109.97
b) Cash outflows from unit certificate redemptions	EUR	-40,693,454.33
4. Income equalisation/expense equalisation	EUR	-238,787.29
5. Net income for the financial year	EUR	5,102,271.42
of which unrealised gains	EUR	4,838,455.16
of which unrealised losses	EUR	-3,366,146.00
II. Value of the Fund at the end of the financial year	EUR	179,404,774.28

Utilisation of Fund earnings

Calculation of reinvestment, in total and per unit⁴⁾

I. Available for reinvestment			
1. Realised net income for the financial year	EUR	3,629,962.26	5.60
2. Transfer from the Fund	EUR	0.00	0.00
3. Tax deduction for the financial year	EUR	0.00	0.00
II. Reinvestment	EUR	3,629,962.26	5.60

Comparison with the last three financial years

Financial year	Units in circulation	Fund assets	Unit value
	at the end of the financial year Quantity	at the end of the financial year EUR	at the end of the financial year EUR
2021/2022	174,299	42,684,845.88	244.89
2022/2023	279,065	67,672,693.96	242.50
2023/2024	505,997	135,516,634.51	267.82
2024/2025	647,391	179,404,774.28	277.12

⁴⁾ Small rounding differences may exist due to rounding of per-unit values.

DC Value Global Balanced (PT)

Statement of operations (including income equalisation)		In total	Per unit
for the period from 01/04/2024 to 31/03/2025			
I. Income			
1. Dividends from domestic issuers (before corporation tax/capital gains tax)	EUR	195,774.03	0.12
2. Dividends from foreign issuers (before withholding tax)	EUR	3,314,873.97	1.97
3. Interest from domestic securities	EUR	222,317.05	0.13
4. Interest from foreign securities (before withholding tax)	EUR	1,544,027.82	0.92
5. Interest from domestic liquidity investments	EUR	2,118,559.19	1.26
6. Interest from foreign liquidity investments (before withholding tax)	EUR	0.00	0.00
7. Income from investment units	EUR	0.00	0.00
8. Income from securities lending and securities repurchase agreements	EUR	0.00	0.00
9. Deduction of domestic corporation tax/capital gains tax	EUR	-29,366.08	-0.02
10. Deduction of foreign withholding tax	EUR	-361,213.36	-0.21
11. Other income	EUR	306.46	0.00
Total income	EUR	7,005,279.08	4.17
II. Expenses			
1. Interest on borrowings	EUR	0.00	0.00
2. Management fee	EUR	-6,613,184.37	-3.94
- Management fee	EUR	-6,613,184.37	
- Consultancy fee	EUR	0.00	
- Asset management fee	EUR	0.00	
3. Custodian fee	EUR	-33,705.21	-0.02
4. Audit fees and publication expenses	EUR	-15,689.94	-0.01
5. Other expenses	EUR	-608,787.59	-0.36
- Custodial fees	EUR	-75,537.02	
- Balance of ordinary expenses	EUR	-521,984.70	
- Other costs	EUR	-11,265.87	
- of which fees	EUR	-11,196.43	
- of which fees from withholding tax reimbursements/ dividend payments	EUR	-69.44	
Total expenses	EUR	-7,271,367.11	-4.33
III. Ordinary net result	EUR	-266,088.03	-0.16
IV. Disposals			
1. Realised gains	EUR	6,484,293.50	3.86
2. Realised losses	EUR	-468,712.97	-0.28
Gain or loss on disposals	EUR	6,015,580.53	3.58
V. Realised net income for the financial year	EUR	5,749,492.50	3.42
1. Net change in unrealised gains	EUR	11,591,025.36	6.90
2. Net change in unrealised losses	EUR	-7,485,822.23	-4.46
VI. Unrealised net income for the financial year	EUR	4,105,203.13	2.44
VII. Net income for the financial year	EUR	9,854,695.63	5.86

DC Value Global Balanced (PT)

Statement of changes in the value of the Fund 2024/2025

I. Value of the Fund at the start of the financial year	EUR	311,206,011.85
1. Distribution for the previous year/tax deduction for the previous year	EUR	0.00
2. Interim distributions	EUR	0.00
3. Net cash inflow/outflow	EUR	83,436,510.71
a) Cash inflows from unit certificate sales	EUR	130,183,316.37
b) Cash outflows from unit certificate redemptions	EUR	-46,746,805.66
4. Income equalisation/expense equalisation	EUR	-160,304.28
5. Net income for the financial year	EUR	9,854,695.63
of which unrealised gains	EUR	11,591,025.36
of which unrealised losses	EUR	-7,485,822.23
II. Value of the Fund at the end of the financial year	EUR	404,336,913.91

Utilisation of Fund earnings

Calculation of reinvestment, in total and per unit⁵⁾

I. Available for reinvestment			
1. Realised net income for the financial year	EUR	5,749,492.50	3.42
2. Transfer from the Fund	EUR	0.00	0.00
3. Tax deduction for the financial year	EUR	0.00	0.00
II. Reinvestment	EUR	5,749,492.50	3.42

Comparison with the last three financial years

Financial year	Units in circulation at the end of the financial year Quantity	Fund assets at the end of the financial year EUR	Unit value at the end of the financial year EUR
2021/2022	487,089	105,489,232.72	216.57
2022/2023	756,297	161,170,244.34	213.10
2023/2024	1,329,219	311,206,011.85	234.13
2024/2025	1,679,214	404,336,913.91	240.79

⁵⁾ Small rounding differences may exist due to rounding of per-unit values.

DC Value Global Balanced (SI)

Statement of operations (including income equalisation)		In total	Per unit
for the period from 01/04/2024 to 31/03/2025			
I. Income			
1. Dividends from domestic issuers (before corporation tax/capital gains tax)	EUR	81,377.76	0.59
2. Dividends from foreign issuers (before withholding tax)	EUR	1,379,790.78	9.98
3. Interest from domestic securities	EUR	92,622.49	0.67
4. Interest from foreign securities (before withholding tax)	EUR	643,344.12	4.65
5. Interest from domestic liquidity investments	EUR	882,066.65	6.38
6. Interest from foreign liquidity investments (before withholding tax)	EUR	0.00	0.00
7. Income from investment units	EUR	0.00	0.00
8. Income from securities lending and securities repurchase agreements	EUR	0.00	0.00
9. Deduction of domestic corporation tax/capital gains tax	EUR	-12,206.66	-0.08
10. Deduction of foreign withholding tax	EUR	-150,439.10	-1.09
11. Other income	EUR	127.17	0.00
Total income	EUR	2,916,683.21	21.10
II. Expenses			
1. Interest on borrowings	EUR	0.00	0.00
2. Management fee	EUR	-1,362,616.93	-9.86
– Management fee	EUR	-1,362,616.93	
– Consultancy fee	EUR	0.00	
– Asset management fee	EUR	0.00	
3. Custodian fee	EUR	-15,016.10	-0.11
4. Audit fees and publication expenses	EUR	-6,555.82	-0.05
5. Other expenses	EUR	-32,731.87	-0.23
– Custodial fees	EUR	-33,003.01	
– Balance of ordinary expenses	EUR	5,390.65	
– Other costs	EUR	-5,119.51	
– of which fees	EUR	-5,088.90	
– of which fees from withholding tax reimbursements/ dividend payments	EUR	-30.61	
Total expenses	EUR	-1,416,920.72	-10.25
III. Ordinary net income	EUR	1,499,762.49	10.85
IV. Disposals			
1. Realised gains	EUR	2,703,411.75	19.55
2. Realised losses	EUR	-195,356.73	-1.41
Gain or loss on disposals	EUR	2,508,055.02	18.14
V. Realised net income for the financial year	EUR	4,007,817.51	28.99
1. Net change in unrealised gains	EUR	9,584,280.13	69.32
2. Net change in unrealised losses	EUR	-7,406,542.36	-53.57
VI. Unrealised net income for the financial year	EUR	2,177,737.77	15.75
VII. Net income for the financial year	EUR	6,185,555.28	44.74

DC Value Global Balanced (SI)

Statement of changes in the value of the Fund 2024/2025

I. Value of the Fund at the start of the financial year	EUR	127,113,754.08
1. Distribution for the previous year/tax deduction for the previous year	EUR	0.00
2. Interim distributions	EUR	0.00
3. Net cash inflow/outflow	EUR	36,228,187.52
a) Cash inflows from unit certificate sales	EUR	45,775,740.33
b) Cash outflows from unit certificate redemptions	EUR	-9,547,552.81
4. Income equalisation/expense equalisation	EUR	16,937.25
5. Net income for the financial year	EUR	6,185,555.28
of which unrealised gains	EUR	9,584,280.13
of which unrealised losses	EUR	-7,406,542.36
II. Value of the Fund at the end of the financial year	EUR	169,544,434.13

Utilisation of Fund earnings

Calculation of reinvestment, in total and per unit ⁴⁾

I. Available for reinvestment			
1. Realised net income for the financial year	EUR	4,007,817.51	28.99
2. Transfer from the Fund	EUR	0.00	0.00
3. Tax deduction for the financial year	EUR	0.00	0.00
II. Reinvestment	EUR	4,007,817.51	28.99

Comparative overview since launch

Financial year	Units in circulation at the end of the financial year Quantity	Fund assets at the end of the financial year EUR	Unit value at the end of the financial year EUR
2022/2023 (launch date 01/01/2023)	27,627	29,302,848.54	1,060.66
2023/2024	107,628	127,113,754.08	1,181.05
2024/2025	138,258	169,544,434.13	1,226.29

⁴⁾ Small rounding differences may exist due to rounding of per-unit values.

DC Value Global Balanced (CT)

Statement of operations (including income equalisation)		In total	Per unit
for the period from 10/06/2024 to 31/03/2025			
I. Income			
1. Dividends from domestic issuers (before corporation tax/capital gains tax)	EUR	1.67	0.01
2. Dividends from foreign issuers (before withholding tax)	EUR	69.87	0.55
3. Interest from domestic securities	EUR	5.61	0.04
4. Interest from foreign securities (before withholding tax)	EUR	41.03	0.32
5. Interest from domestic liquidity investments	EUR	50.82	0.40
6. Interest from foreign liquidity investments (before withholding tax)	EUR	0.00	0.00
7. Income from investment units	EUR	0.00	0.00
8. Income from securities lending and securities repurchase agreements	EUR	0.00	0.00
9. Deduction of domestic corporation tax/capital gains tax	EUR	-0.25	0.00
10. Deduction of foreign withholding tax	EUR	-7.23	-0.06
11. Other income	EUR	0.00	0.00
Total income	EUR	161.52	1.26
II. Expenses			
1. Interest on borrowings	EUR	0.00	0.00
2. Management fee	EUR	-87.19	-0.68
– Management fee	EUR	-87.19	
– Consultancy fee	EUR	0.00	
– Asset management fee	EUR	0.00	
3. Custodian fee	EUR	-0.79	-0.01
4. Audit fees and publication expenses	EUR	-0.26	0.00
5. Other expenses	EUR	-19.59	-0.15
– Custodial fees	EUR	-1.85	
– Balance of ordinary expenses	EUR	-17.54	
– Other costs	EUR	-0.20	
– of which fees	EUR	-0.20	
Total expenses	EUR	-107.83	-0.84
III. Ordinary net income	EUR	53.69	0.42
IV. Disposals			
1. Realised gains	EUR	204.61	1.60
2. Realised losses	EUR	-13.79	-0.11
Gain or loss on disposals	EUR	190.82	1.49
V. Realised net income for the short financial year	EUR	244.51	1.91
1. Net change in unrealised gains	EUR	529.46	4.14
2. Net change in unrealised losses	EUR	-612.72	-4.79
VI. Unrealised net income for the short financial year	EUR	-83.26	-0.65
VII. Net income for the short financial year	EUR	161.25	1.26

DC Value Global Balanced (CT)

Statement of changes in the value of the Fund 2024/2025

I. Value of the Fund at the start of the short financial year	EUR	0.00
1. Distribution for the previous year/tax deduction for the previous year	EUR	0.00
2. Interim distributions	EUR	0.00
3. Net cash inflow/outflow	EUR	12,913.96
a) Cash inflows from unit certificate sales	EUR	12,913.96
b) Cash outflows from unit certificate redemptions	EUR	0.00
4. Income equalisation/expense equalisation	EUR	-32.78
5. Net income for the short financial year	EUR	161.25
of which unrealised gains	EUR	529.46
of which unrealised losses	EUR	-612.72
II. Value of the Fund at the end of the short financial year	EUR	13,042.43

Utilisation of Fund earnings

Calculation of reinvestment, in total and per unit⁷⁾

I. Available for reinvestment			
1. Realised net income for the short financial year	EUR	244.51	1.91
2. Transfer from the Fund	EUR	0.00	0.00
3. Tax deduction for the short financial year	EUR	0.00	0.00
II. Reinvestment	EUR	244.51	1.91

Comparative overview since launch

Short financial year	Units in circulation at the end of the short financial year Quantity	Fund assets at the end of the short financial year EUR	Unit value at the end of the short financial year EUR
2024/2025 (launch date 10/06/2024)	128	13,042.43	101.89

⁷⁾ Small rounding differences may exist due to rounding of per-unit values.

DC Value Global Balanced (PA)

Statement of operations (including income equalisation)		In total	Per unit
for the period from 10/06/2024 to 31/03/2025			
I. Income			
1. Dividends from domestic issuers (before corporation tax/capital gains tax)	EUR	17.00	0.01
2. Dividends from foreign issuers (before withholding tax)	EUR	709.22	0.55
3. Interest from domestic securities	EUR	56.90	0.04
4. Interest from foreign securities (before withholding tax)	EUR	416.44	0.32
5. Interest from domestic liquidity investments	EUR	515.96	0.40
6. Interest from foreign liquidity investments (before withholding tax)	EUR	0.00	0.00
7. Income from investment units	EUR	0.00	0.00
8. Income from securities lending and securities repurchase agreements	EUR	0.00	0.00
9. Deduction of domestic corporation tax/capital gains tax	EUR	-2.55	0.00
10. Deduction of foreign withholding tax	EUR	-73.39	-0.06
11. Other income	EUR	0.03	0.00
Total income	EUR	1,639.61	1.26
II. Expenses			
1. Interest on borrowings	EUR	0.00	0.00
2. Management fee	EUR	-634.00	-0.49
– Management fee	EUR	-634.00	
– Consultancy fee	EUR	0.00	
– Asset management fee	EUR	0.00	
3. Custodian fee	EUR	-3.72	0.00
4. Audit fees and publication expenses	EUR	-1.28	0.00
5. Other expenses	EUR	-822.26	-0.63
– Custodial fees	EUR	-11.01	
– Balance of ordinary expenses	EUR	-810.09	
– Other costs	EUR	-1.16	
– of which fees	EUR	-1.14	
– of which fees from withholding tax reimbursements/ dividend payments	EUR	-0.02	
Total expenses	EUR	-1,461.26	-1.12
III. Ordinary net income	EUR	178.35	0.14
IV. Disposals			
1. Realised gains	EUR	2,076.76	1.60
2. Realised losses	EUR	-139.87	-0.11
Gain or loss on disposals	EUR	1,936.89	1.49
V. Realised net income for the short financial year	EUR	2,115.24	1.63
1. Net change in unrealised gains	EUR	2,653.48	2.04
2. Net change in unrealised losses	EUR	-4,628.00	-3.56
VI. Unrealised net income for the short financial year	EUR	-1,974.52	-1.52
VII. Net income for the short financial year	EUR	140.72	0.11

DC Value Global Balanced (PA)

Statement of changes in the value of the Fund 2024/2025

I. Value of the Fund at the start of the short financial year	EUR	0.00
1. Distribution for the previous year/tax deduction for the previous year	EUR	0.00
2. Interim distributions	EUR	0.00
3. Net cash inflow/outflow	EUR	133,198.10
a) Cash inflows from unit certificate sales	EUR	133,198.10
b) Cash outflows from unit certificate redemptions	EUR	0.00
4. Income equalisation/expense equalisation	EUR	-1,235.84
5. Net income for the short financial year	EUR	140.72
of which unrealised gains	EUR	2,653.48
of which unrealised losses	EUR	-4,628.00
II. Value of the Fund at the end of the short financial year	EUR	132,102.98

Utilisation of Fund earnings

Calculation of distribution, in total and per unit⁸⁾

I. Available for distribution	EUR	2,115.24	1.63
1. Amount brought forward	EUR	0.00	0.00
2. Realised net income for the short financial year	EUR	2,115.24	1.63
3. Transfer from the Fund	EUR	0.00	0.00
II. Not used for distribution	EUR	1,946.24	1.50
1. Returned for reinvestment	EUR	0.00	0.00
2. Amount carried forward	EUR	1,946.24	1.50
III. Total distribution	EUR	169.00	0.13
1. Final distribution	EUR	169.00	0.13

Comparative overview since launch

Short financial year	Units in circulation at the end of the short financial year Quantity	Fund assets at the end of the short financial year EUR	Unit value at the end of the short financial year EUR
2024/2025 (launch date 10/06/2024)	1,300	132,102.98	101.62

⁸⁾ Small rounding differences may exist due to rounding of per-unit values.

DC Value Global Balanced (SIA)

Statement of operations (including income equalisation)		In total	Per unit
for the period from 10/07/2024 to 31/03/2025			
I. Income			
1. Dividends from domestic issuers (before corporation tax/capital gains tax)	EUR	1.24	0.12
2. Dividends from foreign issuers (before withholding tax)	EUR	51.61	5.16
3. Interest from domestic securities	EUR	3.81	0.38
4. Interest from foreign securities (before withholding tax)	EUR	29.06	2.91
5. Interest from domestic liquidity investments	EUR	35.03	3.50
6. Interest from foreign liquidity investments (before withholding tax)	EUR	0.00	0.00
7. Income from investment units	EUR	0.00	0.00
8. Income from securities lending and securities repurchase agreements	EUR	0.00	0.00
9. Deduction of domestic corporation tax/capital gains tax	EUR	-0.19	-0.02
10. Deduction of foreign withholding tax	EUR	-5.35	-0.53
11. Other income	EUR	0.00	0.00
Total income	EUR	115.21	11.52
II. Expenses			
1. Interest on borrowings	EUR	0.00	0.00
2. Management fee	EUR	-59.00	-5.90
– Management fee	EUR	-59.00	
– Consultancy fee	EUR	0.00	
– Asset management fee	EUR	0.00	
3. Custodian fee	EUR	-0.66	-0.07
4. Audit fees and publication expenses	EUR	-0.22	-0.02
5. Other expenses	EUR	-1.91	-0.19
– Custodial fees	EUR	-1.73	
– Balance of ordinary expenses	EUR	0.00	
– Other costs	EUR	-0.18	
– of which fees	EUR	-0.18	
Total expenses	EUR	-61.79	-6.18
III. Ordinary net income	EUR	53.42	5.34
IV. Disposals			
1. Realised gains	EUR	140.03	14.00
2. Realised losses	EUR	-9.93	-0.99
Gain or loss on disposals	EUR	130.10	13.01
V. Realised net income for the short financial year	EUR	183.52	18.35
1. Net change in unrealised gains	EUR	420.63	42.06
2. Net change in unrealised losses	EUR	-501.47	-50.15
VI. Unrealised net income for the short financial year	EUR	-80.84	-8.09
VII. Net income for the short financial year	EUR	102.68	10.26

DC Value Global Balanced (SIA)

Statement of changes in the value of the Fund 2024/2025

I. Value of the Fund at the start of the short financial year	EUR	0.00
1. Distribution for the previous year/tax deduction for the previous year	EUR	0.00
2. Interim distributions	EUR	0.00
3. Net cash inflow/outflow	EUR	10,000.00
a) Cash inflows from unit certificate sales	EUR	10,000.00
b) Cash outflows from unit certificate redemptions	EUR	0.00
4. Income equalisation/expense equalisation	EUR	0.00
5. Net income for the short financial year	EUR	102.68
of which unrealised gains	EUR	420.63
of which unrealised losses	EUR	-501.47
II. Value of the Fund at the end of the short financial year	EUR	10,102.68

Utilisation of Fund earnings

Calculation of distribution, in total and per unit⁹⁾

I. Available for distribution	EUR	183.52	18.35
1. Amount brought forward	EUR	0.00	0.00
2. Realised net income for the short financial year	EUR	183.52	18.35
3. Transfer from the Fund	EUR	0.00	0.00
II. Not used for distribution	EUR	130.12	13.01
1. Returned for reinvestment	EUR	0.00	0.00
2. Amount carried forward	EUR	130.12	13.01
III. Total distribution	EUR	53.40	5.34
1. Final distribution	EUR	53.40	5.34

Comparative overview since launch

Short financial year	Units in circulation at the end of the short financial year Quantity	Fund assets at the end of the short financial year EUR	Unit value at the end of the short financial year EUR
2024/2025 (launch date 10/07/2024)	10	10,102.68	1,010.27

⁹⁾ Small rounding differences may exist due to rounding of per-unit values.

Notes pursuant to Section 7(9) of the German Capital Investment Accounting and Valuation Ordinance (KARBV)

Information according to the German Derivatives Ordinance (DerivateV)

Underlying exposure obtained through derivatives	EUR 0.00
Securities holdings as a percentage of Fund assets	86.46
Derivatives holdings as a percentage of Fund assets	0.00

The German Investment Code (KAGB) opens up extended possibilities for capital management companies to structure investment and risk profiles for their funds. Derivatives can play an important role here in increasing yields, reducing risk etc. If derivatives are to be used, limits apply to factors including market and counterparty risk.

The Fund's upper market risk limit was determined in accordance with Section 5 in conjunction with Sections 15 *et seq.* DerivateV according to the simple approach.

Other disclosures

DC Value Global Balanced (IT)

Unit value	EUR	277.12
Issuing price	EUR	277.12
Redemption price	EUR	277.12
Units in circulation	Quantity	647,391

DC Value Global Balanced (PT)

Unit value	EUR	240.79
Issuing price	EUR	252.83
Redemption price	EUR	240.79
Units in circulation	Quantity	1,679,214

DC Value Global Balanced (SI)

Unit value	EUR	1,226.29
Issuing price	EUR	1,226.29
Redemption price	EUR	1,226.29
Units in circulation	Quantity	138,258

DC Value Global Balanced (CT)

Unit value	EUR	101.89
Issuing price	EUR	106.98
Redemption price	EUR	101.89
Units in circulation	Quantity	128

DC Value Global Balanced (PA)

Unit value	EUR	101.62
Issuing price	EUR	106.70
Redemption price	EUR	101.62
Units in circulation	Quantity	1,300

DC Value Global Balanced (SIA)

Unit value	EUR	1,010.27
Issuing price	EUR	1,010.27
Redemption price	EUR	1,010.27
Units in circulation	Quantity	10

Specification of procedures for the valuation of assets Valuation

In accordance with the provisions of the German Capital Investment Accounting and Valuation Ordinance (KARBV), ODDO BHF Asset Management GmbH (ODDO BHF AM GmbH) as a capital management company (KVG) shall use suitable processes to update the valuation prices used in-house for all instruments held on a daily basis.

Valuation prices are maintained independently of trading.

To account for the diversity of the different instruments, the procedures used shall be presented to a pricing committee at regular intervals, reviewed and adjusted if necessary. The pricing committee has the following responsibilities and objectives:

Responsibilities

- Determination of the valuation processes and the price sources of the individual asset classes
- Regular review of the specified valuation/monitoring processes (e.g. in the case of missing prices, significant price movements, stale prices) and the preferred price sources
- Decisions on how to proceed in the case of valuations that deviate from the standard process
- Decisions on valuation procedures in special cases (e.g. illiquid securities)

Objectives

- Communication of the existing processes for determining the valuation prices to the departments involved
- Ongoing optimisation of the processes for determining the valuation prices

When set up, each instrument is assigned to a price supply process according to its individual characteristics. This includes the determination of the data supplier and the update interval, the selection of the price sources and the general procedure.

In addition to automated interface deliveries via Bloomberg and Reuters, other suitable price and valuation sources are also used to value instruments. This applies to cases where no adequate valuations are available from the standard price sources. In addition, valuations from arrangers (e.g. in the case of asset-backed securities) can be accessed. Standardised test routines for quality assurance have been implemented to ensure high-quality price supply on an ongoing basis.

Valuations of individual assets are carried out as follows:

Assets admitted to trading on a stock exchange or included in an organised market

Assets that are admitted to trading on a stock exchange or admitted to or included in another organised market and subscription rights are valued at their last available tradable price that allows for reliable valuation, unless otherwise specified below.

Assets not admitted to a stock exchange or included in an organised market or that have no tradable price

Assets that are not admitted to trading on stock exchanges or admitted to or included in another organised market or for which there is no tradable price available are valued at the current market value that is reasonable upon careful estimation in accordance with suitable valuation models and taking the current market conditions into account, unless otherwise specified below. Market value is considered to be the amount for which the asset concerned could be exchanged in a transaction between knowledgeable, willing and independent counterparties.

Unlisted debt securities and borrower's note loans (Schuldscheindarlehen)

Debt securities which are not admitted to trading on a stock exchange or admitted to or included in another organised market, such as unlisted bonds, commercial papers and certificates of deposit, and borrower's note loans, are valued based on the prices agreed for comparable debt securities and borrower's note loans and the fair market value of bonds issued by comparable issuers of a comparable maturity and interest rate, discounted to allow for the reduced liquidity as the case may be.

Money market instruments

In the case of money market instruments, the capital management company (KVG) may calculate the unit price, including future interest and interest components, up to and including the calendar day before the value date. The accrued interest per investment to be recorded on the income side must be taken into account. On the expenses side, all KVG services not yet due but which affect the unit price can be included, such as management fees, custodian fees, audit fees, publication expenses etc.

For the money market instruments in the Fund, interest, income equivalent to interest and expenses (e.g. management fee, custodian fee, audit fees, publication expenses etc.) may be included up to and including the day before the value date.

Options and futures contracts

The options belonging to the Fund and the liabilities from options granted to third parties that are admitted to trading on a stock exchange or included in another organised market are each valued at their last available tradable price that allows for reliable valuation.

This also applies to receivables and liabilities from futures contracts sold for the account of the Fund. Any margins paid on behalf of the Fund are added to the value of the Fund, taking into account any valuation gains and valuation losses determined on the relevant exchange trading day.

Bank deposits, time deposits, investment units and loans

Bank deposits are valued in principle at their net value plus interest accrued.

Time deposits are valued at market value, provided they can be terminated at any time and are not refunded at nominal value plus interest when terminated.

Investment units are valued in principle at their last redemption price set or last available tradable price that allows for reliable valuation. If no such valuations are available, investment units are valued at the current market value that is reasonable upon careful estimation in accordance with suitable valuation models and taking the current market conditions into account.

Liabilities are valued at their redemption amount.

The redemption claims from lending activities are governed by the market value of the assets transferred on loan.

Assets denominated in foreign currencies

Assets denominated in foreign currencies are converted on the day of valuation at the 5pm fixing time for World Market Rates (source: Datastream).

Information about transparency and the total expense ratio**DC Value Global Balanced (IT)****Total expense ratio**

The total expense ratio (not including transaction costs) for the financial year just ended was 0.79%

The total expense ratio expresses all of the expenses and payments (not including transaction costs) incurred by the Fund during the reporting period as a percentage of the average net asset value of the Fund.

Performance-related compensation as a percentage of the average net asset value 0.37%

Remuneration paid to the Management Company or third parties EUR 0.00

Note as required under Section 101(2) No. 3 KAGB (cost transparency)

The company receives the management fee due to it from the Fund. A significant portion of the management fee is used to compensate agents selling units in the Fund. The company receives no portion of the fees and expense reimbursements provided to the Custodian and third parties by the Fund. The company has not received any non-cash benefits from trading partners in connection with trading activities performed for the Fund.

DC Value Global Balanced (PT)**Total expense ratio**

The total expense ratio (not including transaction costs) for the financial year just ended was 1.47%

The total expense ratio expresses all of the expenses and payments (not including transaction costs) incurred by the Fund during the reporting period as a percentage of the average net asset value of the Fund.

Performance-related compensation as a percentage of the average net asset value 0.30%

Remuneration paid to the Management Company or third parties EUR 0.00

Note as required under Section 101(2) No. 3 KAGB (cost transparency)

The company receives the management fee due to it from the Fund. A significant portion of the management fee is used to compensate agents selling units in the Fund. The company receives no portion of the fees and expense reimbursements provided to the Custodian and third parties by the Fund. The company has not received any non-cash benefits from trading partners in connection with trading activities performed for the Fund.

DC Value Global Balanced (SI)**Total expense ratio**

The total expense ratio (not including transaction costs) for the financial year just ended was 0.84%

The total expense ratio expresses all of the expenses and payments (not including transaction costs) incurred by the Fund during the reporting period as a percentage of the average net asset value of the Fund.

No performance fee was incurred during this period.

Remuneration paid to the Management Company or third parties EUR 0.00

Note as required under Section 101(2) No. 3 KAGB (cost transparency)

The company receives the management fee due to it from the Fund. A significant portion of the management fee is used to compensate agents selling units in the Fund. The company receives no portion of the fees and expense reimbursements provided to the Custodian and third parties by the Fund. The company has not received any non-cash benefits from trading partners in connection with trading activities performed for the Fund.

DC Value Global Balanced (CT)**Total expense ratio**

The total expense ratio (excluding transaction costs) for the short financial year amounts to 1.01%

The total expense ratio expresses all of the expenses and payments (not including transaction costs) incurred by the Fund during the reporting period as a percentage of the average net asset value of the Fund.

No performance fee was incurred during this period.

Remuneration paid to the Management Company or third parties EUR 0.00

Note as required under Section 101(2) No. 3 KAGB (cost transparency)

The company receives the management fee due to it from the Fund. A significant portion of the management fee is used to compensate agents selling units in the Fund. The company receives no portion of the fees and expense reimbursements provided to the Custodian and third parties by the Fund. The company has not received any non-cash benefits from trading partners in connection with trading activities performed for the Fund.

DC Value Global Balanced (PA)**Total expense ratio**

The total expense ratio (excluding transaction costs) for the short financial year amounts to 1.48%

The total expense ratio expresses all of the expenses and payments (not including transaction costs) incurred by the Fund during the reporting period as a percentage of the average net asset value of the Fund.

No performance fee was incurred during this period.

Remuneration paid to the Management Company or third parties	EUR	0.00
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Note as required under Section 101(2) No. 3 KAGB (cost transparency)

The company receives the management fee due to it from the Fund. A significant portion of the management fee is used to compensate agents selling units in the Fund. The company receives no portion of the fees and expense reimbursements provided to the Custodian and third parties by the Fund. The company has not received any non-cash benefits from trading partners in connection with trading activities performed for the Fund.

DC Value Global Balanced (SIA)**Total expense ratio**

The total expense ratio (excluding transaction costs) for the short financial year amounts to 0.84%

The total expense ratio expresses all of the expenses and payments (not including transaction costs) incurred by the Fund during the reporting period as a percentage of the average net asset value of the Fund.

No performance fee was incurred during this period.

Remuneration paid to the Management Company or third parties	EUR	0.00
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Note as required under Section 101(2) No. 3 KAGB (cost transparency)

The company receives the management fee due to it from the Fund. A significant portion of the management fee is used to compensate agents selling units in the Fund. The company receives no portion of the fees and expense reimbursements provided to the Custodian and third parties by the Fund. The company has not received any non-cash benefits from trading partners in connection with trading activities performed for the Fund.

Material other income and other expenses**DC Value Global Balanced (IT)****Other income:**

Reimbursement in line with CSDR Regulation due to penalties	EUR	116.90
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Other expenses:

Material other expenses are reported in the statement of operations.

DC Value Global Balanced (PT)**Other income:**

Reimbursement in line with CSDR Regulation due to penalties	EUR	270.42
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Other expenses:

Material other expenses are reported in the statement of operations.

DC Value Global Balanced (SI)**Other income:**

Reimbursement in line with CSDR Regulation due to penalties	EUR	112.93
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Other expenses:

Material other expenses are reported in the statement of operations.

DC Value Global Balanced (CT)**Other income:**

No material other income.

Other expenses:

Material other expenses are reported in the statement of operations.

DC Value Global Balanced (PA)**Other income:**

No material other income.

Other expenses:

Material other expenses are reported in the statement of operations.

DC Value Global Balanced (SIA)**Other income:**

No material other income.

Other expenses:

Material other expenses are reported in the statement of operations.

Transaction costs (total of additional acquisition costs [incidental acquisition costs] and costs from the disposal of assets)

Transaction costs	EUR	263,894.73
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The transaction costs take into account all costs that were shown or settled separately for the account of the Fund in the financial year and are directly related to the purchase or sale of assets.

Information about employee remuneration

Total employee remuneration paid in the period from 01/01/2024 to 31/12/2024:	TEUR	28,262
Fixed remuneration including additional non-personnel costs:	TEUR	22,473
Variable remuneration:	TEUR	5,944
Remuneration paid directly from the Fund:	TEUR	-
Average number of employees of the KVG:		170
Amount of carried interest paid:	TEUR	-
Total remuneration paid to specific employee groups in the period from 01/01/2024 to 31/12/2024:	TEUR	10,935
of which executives:	TEUR	730
of which other managers:	TEUR	-
of which other risk takers:	TEUR	3,032
of which employees with controlling roles:	TEUR	301
of which employees in the same salary bracket:	TEUR	6,872

The annual financial statements of the KVG served as the basis for calculating the total amount of employee remuneration paid in the KVG's past financial year. Additional benefits (e.g. costs of a car/JobRad leased bicycle, garage rental) were also included in accordance with the chart of accounts.

Description of how remuneration and any other benefits were calculated:

- The remuneration paid to an employee of the company is based on the employee's role, the complexity of that role and the tasks associated with it, and on the customary remuneration within the market for such a role. When it comes to variable remuneration, the fixed remuneration component for each employee is calculated in such a way that there is complete flexibility at all times in relation to the payment of variable remuneration, including the possibility of a total waiver of the payment of a variable remuneration component. Variable remuneration is structured according to the individual business unit type, among other considerations. No employee working in a controlling role (e.g. in the areas of Investment Controlling or Compliance) will receive remuneration that is linked to the results of the business units said employee manages or controls.
- In addition to executive management, the group of identified employees included all divisional managers within the Investment Management business unit who report directly to the CEO of the company and employees at the second reporting level below the CEO who have decision-making powers regarding model portfolios or asset allocation. The Head of Investment Controlling and the Compliance Officer of the company were defined as central employees who are responsible for independent controlling functions that have a direct influence on the Fund. Employees receiving comparable total remuneration are identified annually and considered accordingly.
- Variable remuneration is paid on an entirely discretionary basis by the company within the framework of the remuneration policy for the Düsseldorf site. In line with the remuneration policy, the variable remuneration will include one or more of the following: long-term incentives in the form of deferred payments, potentially with performance-related components; employee participations; or cash components.
- A company agreement on variable remuneration exists and applies for the Frankfurt site. This agreement also ensures that harmful incentives with potential to impact the company or the investment asset pool are avoided.

Results of the annual review of the remuneration policy:

The threshold remains at EUR 200,000.

Information on material changes to the defined remuneration policy:

There have been no changes to the remuneration policy.

Information about employee remuneration in the event of outsourcing

The KVG does not pay any direct remuneration from the Fund to employees of the outsourcing companies.

The outsourcing company has published or provided the following information.**ODDO BHF Asset Management Lux**

Total employee remuneration paid by the outsourcing company in the past financial year	in TEUR	1,858.00
of which fixed remuneration	in TEUR	1,446.00
of which variable remuneration	in TEUR	412.00
Remuneration paid directly from the Fund	in TEUR	0.00
Number of employees at the outsourcing company		15.00

Handling conflicts of interest

ODDO BHF Asset Management GmbH, a fully owned, indirect subsidiary of ODDO BHF SCA, implements its own voting and engagement policy independently pursuant to the applicable provisions. This also applies in respect of group affiliate ODDO BHF Asset Management SAS and subsidiary ODDO BHF Asset Management Lux.

The objective of ODDO BHF Asset Management GmbH is to identify any conflicts of interest at an early stage and to prevent such conflicts to the extent possible. ODDO BHF Asset Management GmbH has therefore set up established processes to identify, report and handle conflicts of interest (policy on handling conflicts of interest). This involves reviewing the suitability of the measures introduced to prevent negative impacts of identified conflicts of interest on investors in the Fund.

With regard to engagement and the exercise of voting rights, conflicts of interest may arise in particular if:

- an ODDO BHF Asset Management GmbH fund manager or a member of the management board or management of ODDO BHF Asset Management GmbH is a member of the administrative board of a listed portfolio company held by ODDO BHF Asset Management GmbH;
- the independence of ODDO BHF Asset Management GmbH in relation to the other activities of the ODDO BHF Group is not guaranteed;
- ODDO BHF Asset Management GmbH or a group company maintains material business relationships with a portfolio company.

A committee has been set up to deal with any conflicts of interest that may arise. It is chaired by the Chief Compliance Officer of the ODDO BHF Asset Management Group and includes the Chief Investment Officer and the Compliance Officer of ODDO BHF Asset Management GmbH. The executive management of ODDO BHF Asset Management GmbH will be informed of any decisions taken.

The company does not use proxy advisors.

Overview of unit class characteristics	Minimum investment amount in currency	Issuing surcharge, currently (stated in %) ¹⁰⁾	Management fee, currently (stated in % p.a.) ¹⁰⁾	Utilisation of earnings	Currency
DC Value Global Balanced (IT)	500,000	0.00	0.750	Accumulation	EUR
DC Value Global Balanced (PT)	500	5.00	1.500	Accumulation	EUR
DC Value Global Balanced (SI)	10,000,000	0.00	0.800	Accumulation	EUR
DC Value Global Balanced (CT)	none	5.00	0.900	Accumulation	EUR
DC Value Global Balanced (PA)	500	5.00	1.500	Distribution including interim distribution	EUR
DC Value Global Balanced (SIA)	10,000,000	0.00	0.800	Distribution including interim distribution	EUR

¹⁰⁾ The maximum fee can be found in the current prospectus.

Düsseldorf, 6 May 2025

ODDO BHF Asset Management GmbH
The Management Board

INDEPENDENT AUDITOR'S REPORT

To ODDO BHF Asset Management GmbH, Düsseldorf

Audit opinion

We have audited the annual report in accordance with Section 7 KARBV of DC Value Global Balanced, comprising the activity report for the financial year from 1 April 2024 to 31 March 2025, the balance sheet and statement of assets at 31 March 2025, the statement of operations and the statement of appropriation, the development account for the financial year from 1 April 2024 to 31 March 2025 as well as the comparative overview for the last three financial years, the list of transactions concluded during the reporting period, insofar as these are no longer part of the statement of assets, and the Notes.

In our opinion, based on the findings of our audit, the accompanying annual report in accordance with Section 7 KARBV complies in all material respects with the provisions of the German Investment Code (KAGB) and the relevant European regulations and allows a comprehensive view of the actual circumstances and developments of the investment fund to be obtained in accordance with these regulations.

Basis for the audit opinion

We conducted our audit of the annual report in accordance with Section 7 KARBV pursuant to Section 102 KAGB and German generally accepted standards for the audit of financial statements promulgated by the Institute of Public Auditors in Germany (IDW). Our responsibility under these rules and principles is further described in the "Auditor's responsibility for the audit of the annual report in accordance with Section 7 KARBV" section of our report. We are independent of ODDO BHF Asset Management GmbH (hereinafter the "capital management company") in accordance with German commercial law and professional regulations and have fulfilled our other German professional obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the annual report in accordance with Section 7 KARBV.

Other information

The legal representatives of the capital management company are responsible for the other information.

The other information includes publication of the annual report—without further cross-references to external information—with the exception of the audited annual report in accordance with Section 7 KARBV and our report.

Our audit opinion on the annual report in accordance with Section 7 KARBV does not extend to the other information; accordingly, we do not issue an audit opinion or any other form of audit conclusion on the other information.

In connection with our audit, we are obligated to read the other information referred to above and to assess whether the other information

- includes material discrepancies against the annual report in accordance with Section 7 KARBV or our audit findings; or
- contains other material misstatements.

Responsibility of the legal representatives for the annual report in accordance with Section 7 KARBV

The legal representatives of the capital management company are responsible for the preparation of the annual report in accordance with Section 7 KARBV, which complies in all material respects with the provisions of the German KAGB and the relevant European regulations, and for ensuring that the annual report in accordance with Section 7 KARBV allows a comprehensive view of the actual circumstances and developments of the investment fund to be obtained in accordance with these regulations. In addition, the legal representatives are responsible for internal controls which they deem to be necessary in accordance with these regulations in order to facilitate the preparation of the annual report in accordance with Section 7 KARBV without material misstatements due to fraud (e.g. manipulation of the accounts and misappropriation of assets) or error.

When preparing the annual report in accordance with Section 7 KARBV, the legal representatives are responsible for including in the reporting events, decisions and factors which may have a material influence on the further development of the investment fund. This means, among other things, that when preparing the annual report in accordance with Section 7 KARBV, the legal representatives must assess the continuation of the investment fund and have the responsibility to disclose facts in connection with the continuation of the investment fund, if relevant.

Auditor's responsibility for the audit of the annual report in accordance with Section 7 KARBV

Our objective is to obtain reasonable assurance as to whether the annual report in accordance with Section 7 KARBV as a whole is free from material misstatement due to fraud or error, and to issue a report that includes our opinion on the annual report in accordance with Section 7 KARBV.

Reasonable assurance is a high level of assurance, but not a guarantee, that an audit conducted in accordance with Section 102 KAGB and German generally accepted standards for the audit of financial statements promulgated by the German Institute of Public Auditors (IDW) will always reveal a material misstatement. Misstatements may result from fraud or error and are considered material if it could be reasonably expected that they would affect, individually or collectively, the economic decisions of users made on the basis of this annual report in accordance with Section 7 KARBV.

During the audit, we exercise our best judgement and maintain a critical attitude. In addition

- We identify and evaluate the risks of material misstatement, due to fraud or error, in the annual report in accordance with Section 7 KARBV, plan and perform audit procedures in response to those risks and obtain audit evidence sufficient and appropriate to provide a basis for our audit opinion. The risk that a material misstatement resulting from fraud will not be detected is greater than the risk that a material misstatement resulting from error will not be detected, as fraud may involve fraudulent collusion, counterfeiting, intentional incompleteness, misrepresentation, or the removal of internal controls.
- We gain an understanding of the internal controls relevant to the audit of the annual report in accordance with Section 7 KARBV in order to plan audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these internal controls of the capital management company or these precautions and measures.
- We assess the appropriateness of the accounting policies used by the legal representatives of the capital management company in the preparation of the annual report in accordance with Section 7 KARBV and the reasonableness of the estimates and related disclosures presented by the legal representatives.
- We draw conclusions on the basis of the audit evidence obtained as to whether there is any material uncertainty in connection with events or circumstances that could cast significant doubt on the continuation of the investment fund. If we conclude that there is a material uncertainty, we are required to draw attention to the related disclosures in the annual report in accordance with Section 7 KARBV in the auditor's report or, if the disclosures are inappropriate, to modify our opinion. We draw our conclusions on the basis of the audit evidence obtained up to the date of our report. However, future events or circumstances may result in the investment fund not being continued.
- We evaluate the presentation, structure and content of the annual report in accordance with Section 7 KARBV, including the disclosures and whether the annual report in accordance with Section 7 KARBV presents the underlying transactions and events in such a way that the annual report in accordance with Section 7 KARBV allows a comprehensive view of the actual circumstances and developments of the investment fund to be obtained in accordance with the provisions of the German KAGB and the relevant European regulations.

We discuss with those responsible for monitoring, among other things, the planned scope and timing of the audit and significant findings of the audit, including any material deficiencies in the internal control system that we identify during our audit.

Düsseldorf, 8 July 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Andre Hütig
Auditor

Markus Peters
Auditor

Other information

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 – disclosure according to Section A

During the reporting period, there were no securities financing transactions and total return swaps in accordance with the aforementioned legal provision.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
DC Value Global Balanced

Legal entity identifier:
391200VY1DUFYF9ZJV69

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.0% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met its environmental and social characteristics during the reporting period through the following measures:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- Effective implementation of the ODDO BHF Asset Management exclusion policy (coal, UNGC, oil and gas from unconventional resources, controversial weapons, destruction of biodiversity) and the Fund-specific exclusions.
- Implementation of our voting policy in the event that the Fund exercises its voting rights
- Implementation of dialogue and engagement activities in line with our engagement policy
- Consideration of adverse impacts of investment decisions in accordance with Article 4 of the Disclosure Regulation
- Implementation of our approach to review the significant harm of sustainable investments

● *How did the sustainability indicators perform?*

	31 March 2025	
	Fund	Percentage of securities analysed (%)
MSCI ESG Rating (CCC to AAA)*	AA	91.0
ESG Quality Score (/10)	7.3	91.0
Weighted average E ranking (/10)	6.4	91.0
Weighted average S ranking (/10)	5.5	91.0
Weighted average G ranking (/10)	6.1	91.0
Weighted average CO2 intensity (tCO2/EUR million turnover)	50.5	89.1
Sustainable investments in accordance with Article 2(17) SFDR (%)	0.0	0.0
Taxonomy-aligned investments (%)	0.0	0.0
Use of fossil fuels (%)**	0.7	89.1
Use of CO2-free solutions ("green percentage") (%)***	17.9	89.1

* CCC is the lowest rating and AAA is the highest rating

** Sum of the weighting of the companies in the portfolio whose turnover is derived in part from the use of fossil fuels

*** Sum of the weighting of the companies in the portfolio whose turnover is derived in part from the use of CO2-free solutions (renewable energy, sustainable mobility etc.)

● ... and compared to previous periods?

28/03/2024		
	Fund	Percentage of securities analysed (%)
MSCI ESG Rating (CCC to AAA)*	AA	92.0
MSCI ESG Quality Score (/10)	8.1	91.0
Weighted average E ranking (/10)	6.8	91.0
Weighted average S ranking (/10)	5.6	91.0
Weighted average G ranking (/10)	6.0	91.0
Weighted average CO2 intensity (tCO2/EUR million turnover)	41.1	88.6
Sustainable investments in accordance with Article 2(17) SFDR (%)	0.0	0.0
Taxonomy-aligned investments (%)	0.0	0.0
Use of fossil fuels (%)**	0.0	0.0
Use of CO2-free solutions ("green percentage") (%)***	14.5	17.1

* CCC is the lowest rating and AAA is the highest rating

** Sum of the weighting of the companies in the portfolio whose turnover is derived in part from the use of fossil fuels

*** Sum of the weighting of the companies in the portfolio whose turnover is derived in part from the use of CO2-free solutions (renewable energy, sustainable mobility etc.)

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The investment objectives pursued by the Fund's sustainable investments were as follows:

1. No environmental objectives within the meaning of Article 9 of the Taxonomy Regulation were pursued during the reporting period.
2. Environment: Contribution to environmental impacts as defined by MSCI ESG Research through "sustainable impacts" in relation to the environmental objectives. This includes impacts on the following categories: alternative energy, energy efficiency, environmentally friendly construction, sustainable water supply, preventing and combating environmental pollution, sustainable agriculture.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The significant harm to the Fund's sustainable investment objectives was controlled via a four-stage process:

1. Companies that have been the subject of significant controversy in relation to environmental, social or governance factors are not considered to be sustainable under any circumstances;
2. Companies that fall under the ODDO BHF Asset Management exclusion policy (coal, UNGC, oil and gas from unconventional sources, controversial weapons, tobacco, destruction of biodiversity, development, production and use of (conventional and unconventional) oil and gas in the Arctic) are not considered to be sustainable under any circumstances and must not become investee companies;
3. Companies with exposure to banned weapons and/or that breach the UN Global Compact principles are not considered to be sustainable and must not become investee companies;

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Consideration of the principal adverse impacts is based on a negative screening for three principal adverse impacts [hereinafter: PAI] (7,10 and 14) ("biodiversity", "violations of UN Global Compact principles and Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises" and "exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)") and on ESG ratings, dialogue, engagement and voting policy (where voting rights are exercised for the Fund) for the remaining PAIs.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The management company ensures that the Fund's sustainable investments correspond to the United Nations Global Compact (UNGC) exclusion list, as outlined in the exclusion policy of the management company.

The capital management company ensures that the Fund's sustainable investments correspond to the United Nations Global Compact (UNGC) exclusion list. Due to inadequate data quality, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are not currently taken into consideration directly. However, individual aspects from these Guidelines and Guiding Principles are taken into consideration indirectly (via MSCI ESG Research ESG ratings).

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors are taken into consideration in the Fund by means of exclusions, in connection with pre- and post-trade controls, and on the basis of ESG ratings, dialogue, engagement and, where applicable, voting policy. Consideration of the principal adverse impacts is based on a negative screening for three PAIs (7, 10 and 14) ("biodiversity", "violations of UN Global Compact principles and Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises" and "exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)") and on ESG ratings, dialogue, engagement and voting policy (where voting rights are exercised for the Fund) for the remaining PAIs.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/04/2024 – 31/03/2025

Largest investments	Sector	% Assets*	Country
Alphabet Inc-Cl A	Equity — Communication services	4.9%	United States of America
Xetra-Gold	Certificates	4.3%	Germany
Apple Inc	Equity — Information technology	3.7%	United States of America
Amazon.Com Inc	Equity — Consumer cyclicals	3.7%	United States of America
Microsoft Corp	Equity — Information technology	3.4%	United States of America
Reckitt Benckiser Group Plc	Equity — Consumer goods	3.3%	United Kingdom
Kraft Heinz Co/The	Equity — Consumer goods	2.8%	United States of America
Kfw 0,13% 06/2025	Bonds — Government guarantee	2.8%	Germany
Kfw 0,00% 02/2025	Bonds — Government guarantee	2.6%	Germany
Norwegian Government 1,5% 02/2026	Bonds — Treasuries	2.6%	Norway
Unilever Plc	Equity — Consumer goods	2.3%	United Kingdom
Nestle Sa-Reg	Equity — Consumer goods	2.3%	Switzerland
Haleon Plc	Equity — Health care	2.1%	United Kingdom
Invesco Physical Gold Etc	Certificates	2.1%	Ireland
Norwegian Government 1.75% 03/2025	Bonds — Treasuries	2.1%	Norway

* Calculation method based on the average of four holdings in the Fund's financial year.

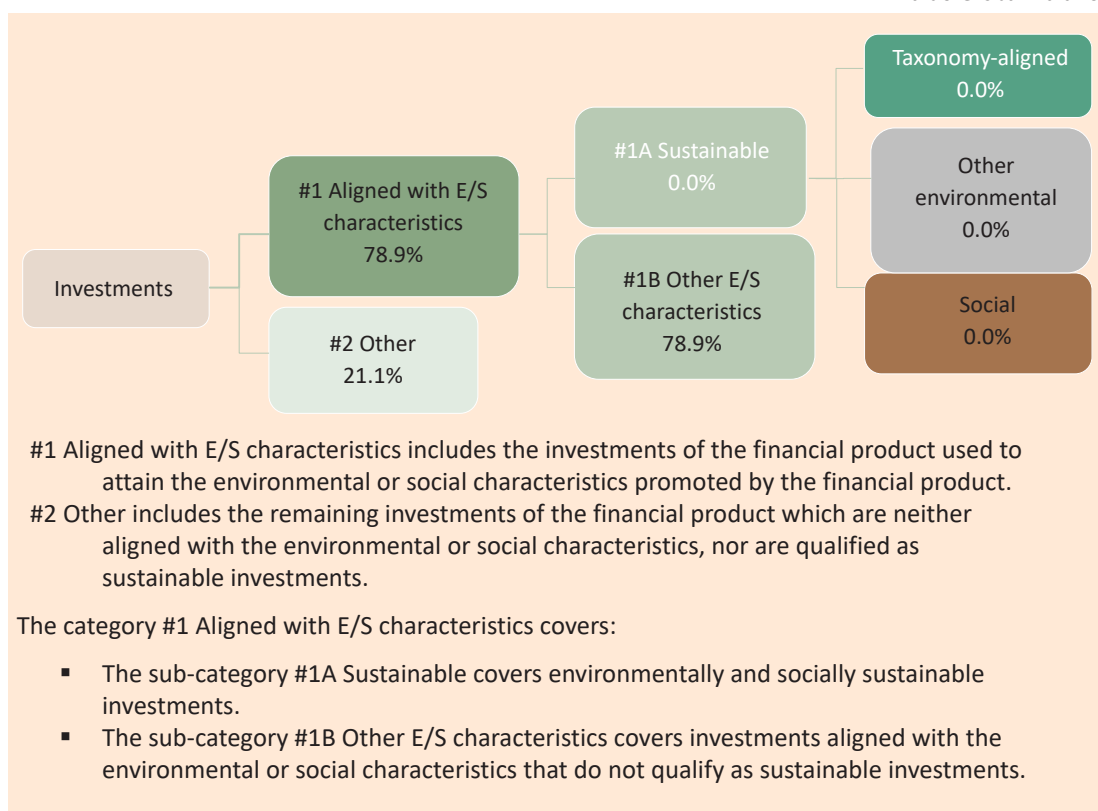


What was the proportion of sustainability-related investments?

- **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.

DC Value Global Balanced



The other investments consist of 13.3% cash instruments, 0.0% derivatives and 7.8% instruments without an ESG rating.

● *In which economic sectors were the investments made?*

The investments were made in the following sectors:

Sectors	Assets as at 31/03/2025
Equity — Consumer goods	19.9%
Equity — Information technology	9.4%
Certificates	7.3%
Equity — Communication services	6.6%
Equity — Consumer cyclicals	6.5%
Equity — Health care	2.5%
Equity — Industrial company	1.7%
Equity — Financial sector	0.8%
Bonds — Government guarantee	7.2%
Bonds — Technology	6.3%
Bonds — Treasuries	6.1%
Bonds — Consumer non-cyclicals	4.8%
Bonds — Consumer cyclicals	2.2%
Bonds — Commodities industry	1.7%
Bonds — Sovereign bonds	1.4%
Bonds — Finance other	1.2%
Bonds — Insurance	0.7%
Bonds — Capital goods	0.2%
Cash	13.3%

The weighting of investments in companies that generate income from exploration, mining, production, manufacturing, processing, storage, refining or sale of fossil fuels, including transport, storage and trading, is 0.0%.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹??**

Yes:

In fossil gas In nuclear energy

No

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

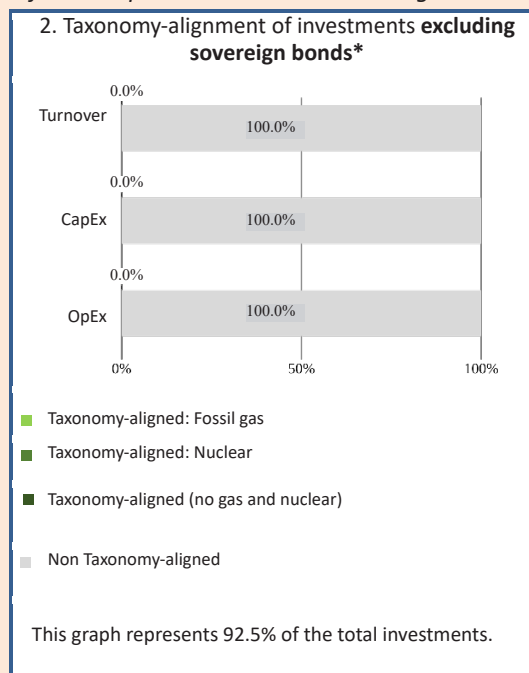
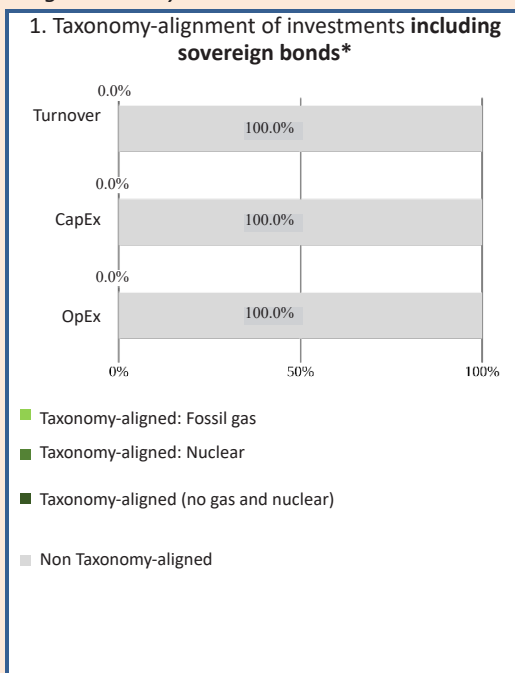
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional and enabling activities is 0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This information can be found in Table 1 "How did the sustainability indicators perform?" on page 3.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under **Regulation (EU) 2020/852**.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 0.00%.



- **What was the share of socially sustainable investments?**

The Fund has no socially sustainable investments.



- **What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under "#2 Other" related to liquidity, commodities and securities without an ESG rating:

Commodities: Commodities include, in particular, precious metals (e.g. gold), base metals (e.g. copper), energy (e.g. oil) and agricultural commodities (e.g. wheat). The company invests principally in gold in the form of Xetra-Gold certificates. Gold is held to hedge against inflation and to increase diversification in the portfolios. Xetra-Gold is a security that can be traded as an equity. Xetra-Gold represents the value of the commodity gold economically and in this way allows investors to participate in the development of the price of gold. No minimum social or environmental safeguards were taken into account. **Securities without an ESG rating:** Some securities could not be covered by our current provider of sustainability data. Before the company invests in securities without a sustainability rating, it carries out sustainability due diligence (minimum safeguard check). The company cannot, however, guarantee that the security meets its sustainability criteria and exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The manager has put in place an active ownership strategy:

1. Exercising of voting rights during annual general meetings, if the Fund is within the perimeter of the manager's voting policy
2. Dialogue with investee companies or potential investee companies
3. Engagement with companies in accordance with the manager's engagement policy
4. Application of the ODDO BHF Asset Management exclusion policy and the Fund-specific exclusions
5. Consideration of the principal adverse impacts in accordance with the manager's PAI policy



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

The Fund is not based on any reference index.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The Fund is not based on any reference index.

- ***How did this financial product perform compared with the reference benchmark?***

The Fund is not based on any reference index.

- ***How did this financial product perform compared with the broad market index?***

The Fund is not based on any reference index.

Brief overview of the partners of DC Value Global Balanced

ODDO BHF Asset Management GmbH

Herzogstraße 15
40217 Düsseldorf, Germany
Postal address:
PO Box 10 53 54, 40044 Düsseldorf, Germany
Tel.: +49 (0) 2112 39 24 - 01

Frankfurt am Main branch
Gallusanlage 8
60329 Frankfurt am Main, Germany
Postal address:
PO Box 11 07 61, 60042 Frankfurt am Main, Germany
Tel.: +49 (0) 69 9 20 50 - 0
Fax: +49 (0) 69 9 20 50 - 103

ODDO BHF SE is the 100% shareholder
of ODDO BHF Asset Management GmbH

CUSTODIAN

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

MANAGEMENT

Nicolas Chaput

Spokesperson
Also President of ODDO BHF
Asset Management SAS and
ODDO BHF Private Equity SAS

Dr Stefan Steurer

Bastian Hoffmann

Also member of the Administrative Board of
ODDO BHF Asset Management Lux

SUPERVISORY BOARD

Werner Taiber

Chair
Düsseldorf, Chair of the Supervisory Board of
ODDO BHF SE, Frankfurt am Main

Grégoire Charbit

Paris, Executive Board of ODDO BHF SE,
Frankfurt am Main and ODDO BHF SCA, Paris

Christophe Tadié

Frankfurt am Main, Executive Board of ODDO BHF SE and
ODDO BHF SCA, Chair of the Executive Board (CEO)
of ODDO BHF Corporates & Markets AG

Joachim Häger

Friedrichsdorf, Executive Board of ODDO BHF SE, Frankfurt am Main
and of ODDO BHF SCA, Paris, President of the Administrative Board of
ODDO BHF (Switzerland) AG, Zürich

Thomas Seale

Bereldange, independent supervisory board

Olivier Marchal

Suresnes, President of Bain & Company France and
Chair of the Supervisory Board of ODDO BHF SCA, Paris

FUND MANAGER

ODDO BHF Asset Management Lux
6, rue Gabriel Lippmann
5365 Munsbach
Grand Duchy of Luxembourg

ADVISORY SERVICES BY

Dickemann Capital Aktiengesellschaft
Uhlandstraße 7/8
10623 Berlin, Germany

All information valid as at March 2025

ODDO BHF Asset Management GmbH

Herzogstraße 15
40217 Düsseldorf, Germany
Postal address:
PO Box 10 53 54
40044 Düsseldorf, Germany

Frankfurt am Main branch
Gallusanlage 8
60329 Frankfurt am Main, Germany
Postal address:
PO Box 11 07 61
60042 Frankfurt am Main, Germany
Tel. +49 (0) 69 9 20 50 - 0
Fax +49 (0) 69 9 20 50 - 103

am.oddo-bhf.com



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