



ODDO BHF
ASSET MANAGEMENT

Semi-annual report
ODDO BHF German Equities

31 March 2025

Balance sheet as at 31/03/2025

Investment focus	Daily value in EUR	% of Fund assets
I. Assets	876,477,047.35	100.16
1. Equities	873,453,395.71	99.82
Federal Republic of Germany	831,707,282.55	95.05
France	17,472,679.63	2.00
Italy	4,240,329.20	0.48
Luxembourg	1,607,717.16	0.18
Netherlands	15,071,334.56	1.72
Austria	545,126.70	0.06
Switzerland	2,731,664.00	0.31
Spain	77,261.91	0.01
2. Derivatives	-306,979.00	-0.04
3. Bank balances	1,095,674.05	0.13
4. Other assets	2,234,956.59	0.26
II. Liabilities	-1,417,632.58	-0.16
III. Fund assets	875,059,414.77	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						873,453,395.71	99.82
Equities						873,453,395.71	99.82
adidas AG Namens-Aktien o.N. DE000A1EWWW0	QTY	130,550	19,751	9,134	EUR 216.700	28,290,185.00	3.23
Air Liquide-SA Ét.Expl.PG.Cl. Actions Port. EO 5,50 FR000120073	QTY	3,400	5,400	25,524	EUR 175.140	595,476.00	0.07
Airbus SE Aandelen aan toonder EO 1 NL0000235190	QTY	18,975	11,000	15,184	EUR 162.780	3,088,750.50	0.35
AIXTRON SE Namens-Aktien o.N. DE000A0WMPJ6	QTY	109,679	99,040	125,561	EUR 10.135	1,111,596.67	0.13
Allianz SE vink.Namens-Aktien o.N. DE0008404005	QTY	200,240	600	45,220	EUR 352.100	70,504,504.00	8.06
AMADEUS FIRE AG Inhaber-Aktien o.N. DE0005093108	QTY	14,110	18,071	3,961	EUR 76.300	1,076,593.00	0.12
Arkema S.A. Actions au Porteur EO 10 FR0010313833	QTY	5,050	4,000	6,950	EUR 70.400	355,520.00	0.04
ASM International N.V. Bearer Shares EO 0,04 NL0000334118	QTY	3,170	250	1,380	EUR 415.400	1,316,818.00	0.15
ASML Holding N.V. Aandelen op naam EO 0,09 NL0010273215	QTY	3,845	125	1,880	EUR 606.000	2,330,070.00	0.27
AUTO1 Group SE Inhaber-Aktien o.N. DE000A2LQ884	QTY	68,278	145,764	77,486	EUR 20.300	1,386,043.40	0.16
BASF SE Namens-Aktien o.N. DE000BASF111	QTY	462,950	59,600	132,638	EUR 45.895	21,247,090.25	2.43
Bayer AG Namens-Aktien o.N. DE000BAY0017	QTY	421,795	194,621	314,826	EUR 22.070	9,309,015.65	1.06
Bayerische Motoren Werke AG Stammaktien EO 1 DE0005190003	QTY	199,100	17,850	80,693	EUR 73.680	14,669,688.00	1.68
Bechtle AG Inhaber-Aktien o.N. DE0005158703	QTY	262,391	70,424	47,880	EUR 34.200	8,973,772.20	1.03
BEFESA S.A. Actions o.N. LU1704650164	QTY	38,111	54,744	54,643	EUR 25.560	974,117.16	0.11
Beiersdorf AG Inhaber-Aktien o.N. DE0005200000	QTY	28,000	3,700	14,750	EUR 119.400	3,343,200.00	0.38
Bilfinger SE Inhaber-Aktien o.N. DE0005909006	QTY	6,417	33,700	75,782	EUR 66.200	424,805.40	0.05
Brenntag SE Namens-Aktien o.N. DE000A1DAH00	QTY	86,950	28,250	40,988	EUR 59.600	5,182,220.00	0.59
Carl Zeiss Meditec AG Inhaber-Aktien o.N. DE0005313704	QTY	46,961	82,208	62,331	EUR 60.600	2,845,836.60	0.33
Commerzbank AG Inhaber-Aktien o.N. DE000CBK1001	QTY	570,559	93,309	396,750	EUR 20.970	11,964,622.23	1.37
Compagnie de Saint-Gobain S.A. Actions au Porteur (C.R.) EO 4 FR000125007	QTY	7,600	7,600	0	EUR 91.700	696,920.00	0.08
Continental AG DE0005439004	QTY	76,150	38,700	17,199	EUR 64.560	4,916,244.00	0.56
CTS Eventim AG & Co. KGaA Inhaber-Aktien o.N. DE0005470306	QTY	4,920	11,700	6,780	EUR 92.200	453,624.00	0.05

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)							
Equities							
Daimler Truck Holding AG Namens-Aktien o.N. DE000DTR0CK8	QTY	223,057	101,307	33,107	EUR 37.120	8,279,875.84	0.95
Deutsche Bank AG DE0005140008	QTY	998,550	232,650	169,100	EUR 21.820	21,788,361.00	2.49
Deutsche Börse AG Namens-Aktien o.N. DE0005810055	QTY	61,800	1,650	14,400	EUR 272.100	16,815,780.00	1.92
Deutsche Lufthansa AG vink.Namens-Aktien o.N. DE0008232125	QTY	101,500	235,500	417,000	EUR 6.696	679,644.00	0.08
Deutsche Post AG Namens-Aktien o.N. DE0005552004	QTY	580,200	6,500	200,336	EUR 39.480	22,906,296.00	2.62
Deutsche Telekom AG Namens-Aktien o.N. DE0005557508	QTY	1,616,977	450,438	190,126	EUR 34.220	55,332,952.94	6.32
DEUTZ AG Inhaber-Aktien o.N. DE0006305006	QTY	62,181	84,181	22,000	EUR 6.740	419,099.94	0.05
Douglas AG Inhaber-Aktien o.N. DE000BEAU7Y1	QTY	85,220	6,500	18,383	EUR 10.710	912,706.20	0.10
Dr. Ing. h.c. F. Porsche AG Inh.-Vorzugsakt. o.St.o.N DE000PAG9113	QTY	62,467	23,717	51,323	EUR 45.950	2,870,358.65	0.33
DSM-Firmenich AG Namens-Aktien EO 0,01 CH1216478797	QTY	29,900	19,450	0	EUR 91.360	2,731,664.00	0.31
Dürr AG Inhaber-Aktien o.N. DE0005565204	QTY	128,239	48,479	15,196	EUR 23.140	2,967,450.46	0.34
E.ON SE Namens-Aktien o.N. DE000ENAG999	QTY	865,385	78,300	578,915	EUR 13.960	12,080,774.60	1.38
EDP Renováveis S.A. Acciones Port. EO 5 ES0127797019	QTY	10,021	0	41,080	EUR 7.710	77,261.91	0.01
Elmos Semiconductor SE Inhaber-Aktien o.N. DE0005677108	QTY	722	1,965	1,243	EUR 58.200	42,020.40	0.00
ENEL S.p.A. Azioni nom. EO 1 IT0003128367	QTY	236,300	110,000	419,158	EUR 7.497	1,771,541.10	0.20
Evonik Industries AG Namens-Aktien o.N. DE000EVNK013	QTY	160,076	67,876	230,300	EUR 19.935	3,191,115.06	0.36
Evotec SE Inhaber-Aktien o.N. DE0005664809	QTY	36,609	64,609	28,000	EUR 6.060	221,850.54	0.03
Exosens Actions au Port. EO 0,425 FR001400Q9V2	QTY	17,400	23,500	6,100	EUR 33.830	588,642.00	0.07
Fielmann Group AG Inhaber-Aktien o.N. DE0005772206	QTY	21,375	6,500	125	EUR 41.850	894,543.75	0.10
Fraport AG Ffm.Airport.Ser.AG Inh.-Aktien o.N. DE0005773303	QTY	84,336	28,000	42,896	EUR 57.850	4,878,837.60	0.56
Fresenius Medical Care AG Inh.-Aktien o.N. DE0005785802	QTY	154,850	161,150	64,656	EUR 45.640	7,067,354.00	0.81
Fresenius SE & Co. KGaA Inhaber-Aktien o.N. DE0005785604	QTY	460,056	21,206	76,650	EUR 39.370	18,112,404.72	2.07
FUCHS SE Namens-Vorzugsakt. o.St.o.N. DE000A3E5D64	QTY	108,050	52,250	14,523	EUR 44.320	4,788,776.00	0.55

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)							
Equities							
Gaztransport Technigaz Actions Nom. EO 0,01 FR0011726835	QTY	15,140	18,990	35,215	EUR 140.300	2,124,142.00	0.24
GEA Group AG Inhaber-Aktien o.N. DE0006602006	QTY	94,450	0	72,800	EUR 55.900	5,279,755.00	0.60
Gerresheimer AG Inhaber-Aktien o.N. DE000A0LD6E6	QTY	53,550	25,150	19,062	EUR 70.050	3,751,177.50	0.43
Hannover Rück SE Namens-Aktien o.N. DE0008402215	QTY	26,350	3,000	8,450	EUR 274.700	7,238,345.00	0.83
Heidelberg Materials AG Inhaber-Aktien o.N. DE0006047004	QTY	23,858	20,708	75,271	EUR 157.550	3,758,827.90	0.43
HelloFresh SE Inhaber-Aktien o.N. DE000A161408	QTY	666,477	820,127	233,219	EUR 7.774	5,181,192.20	0.59
Henkel AG & Co. KGaA Inh.-Vorzugsakt. o.St.o.N DE0006048432	QTY	93,665	70,950	18,835	EUR 73.480	6,882,504.20	0.79
HENSOLDT AG Inhaber-Aktien o.N. DE000HAG0005	QTY	14,032	189,371	175,339	EUR 61.750	866,476.00	0.10
HomeToGo SE Actions au Porteur EO 1 LU2290523658	QTY	360,000	360,000	0	EUR 1.760	633,600.00	0.07
HUGO BOSS AG Namens-Aktien o.N. DE000A1PHFF7	QTY	118,600	39,200	30,156	EUR 34.860	4,134,396.00	0.47
Hypoport SE Namens-Aktien o.N. DE0005493365	QTY	6,527	6,527	4,650	EUR 156.900	1,024,086.30	0.12
Infineon Technologies AG Namens-Aktien o.N. DE0006231004	QTY	1,011,553	113,833	283,554	EUR 30.395	30,746,153.44	3.51
IONOS Group SE Namens-Aktien o.N. DE000A3E00M1	QTY	36,035	51,035	75,816	EUR 25.550	920,694.25	0.11
JENOPTIK AG Namens-Aktien o.N. DE000A2NB601	QTY	215,268	115,910	17,532	EUR 19.090	4,109,466.12	0.47
Jungheinrich AG Inhaber-Vorzugsakt.o.St.o.N. DE0006219934	QTY	189,134	69,974	62,117	EUR 32.080	6,067,418.72	0.69
K+S AG DE000KSAG888	QTY	3,000	216,759	213,759	EUR 12.600	37,800.00	0.00
KION GROUP AG Inhaber-Aktien o.N. DE000KGX8881	QTY	100,738	91,938	104,992	EUR 38.300	3,858,265.40	0.44
Knorr-Bremse AG Inhaber-Aktien o.N. DE000KBX1006	QTY	46,033	32,350	32,317	EUR 83.550	3,846,057.15	0.44
KRONES AG Inhaber-Aktien o.N. DE0006335003	QTY	43,472	9,793	10,197	EUR 125.400	5,451,388.80	0.62
KWS SAAT SE & Co. KGaA Inhaber-Aktien o.N. DE0007074007	QTY	34,397	34,397	0	EUR 55.900	1,922,792.30	0.22
L'Oréal S.A. Actions Port. EO 0,2 FR0000120321	QTY	6,310	313	1,739	EUR 342.850	2,163,383.50	0.25
LANXESS AG Inhaber-Aktien o.N. DE0005470405	QTY	202,322	215,800	209,832	EUR 27.810	5,626,574.82	0.64
LEG Immobilien SE Namens-Aktien o.N. DE000LEG1110	QTY	24,859	15,650	28,412	EUR 65.460	1,627,270.14	0.19
Leonardo S.p.A. Azioni nom. EO 4,40 IT0003856405	QTY	55,070	200,700	145,630	EUR 44.830	2,468,788.10	0.28

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)							
Equities							
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3 FR0000121014	QTY	5,700	200	1,432	EUR 571.700	3,258,690.00	0.37
Mercedes-Benz Group AG Namens-Aktien o.N. DE0007100000	QTY	453,905	21,419	114,264	EUR 54.190	24,597,111.95	2.81
Merck KGaA Inhaber-Aktien o.N. DE0006599905	QTY	119,050	13,050	4,000	EUR 126.600	15,071,730.00	1.72
MTU Aero Engines AG Namens-Aktien o.N. DE000A0D9PT0	QTY	29,737	49,784	20,047	EUR 320.300	9,524,761.10	1.09
Münchener Rückvers.-Ges. AG vink.Nam.-Akt. o.N. DE0008430026	QTY	64,100	2,350	13,351	EUR 582.400	37,331,840.00	4.27
Nemetschek SE Inhaber-Aktien o.N. DE0006452907	QTY	7,940	10,950	6,010	EUR 106.800	847,992.00	0.10
NORMA Group SE Namens-Aktien o.N. DE000A1H8BV3	QTY	30,134	30,134	0	EUR 12.720	383,304.48	0.04
PUMA SE Inhaber-Aktien o.N. DE0006969603	QTY	45,317	50,950	117,432	EUR 22.390	1,014,647.63	0.12
Rational AG DE0007010803	QTY	3,715	3,720	5	EUR 765.000	2,841,975.00	0.32
Redcare Pharmacy N.V. Aandelen aan toonder EO 0,02 NL0012044747	QTY	30,479	21,179	27,308	EUR 118.800	3,620,905.20	0.41
RENK Group AG Inhaber-Aktien o.N. DE000RENK730	QTY	21,428	297,654	276,226	EUR 44.325	949,796.10	0.11
Rheinmetall AG Inhaber-Aktien o.N. DE0007030009	QTY	8,659	8,784	125	EUR 1,319.000	11,421,221.00	1.31
SAP SE Inhaber-Aktien o.N. DE0007164600	QTY	356,150	48,000	108,686	EUR 244.400	87,043,060.00	9.95
Sartorius AG Vorzugsaktien o.St. o.N. DE0007165631	QTY	13,721	12,875	26,100	EUR 213.600	2,930,805.60	0.33
Schneider Electric SE Actions Port. EO 4 FR0000121972	QTY	7,787	2,150	9,917	EUR 210.750	1,641,110.25	0.19
SCHOTT Pharma AG & Co. KGaA Inh.-Aktien o.N. DE000A3ENQ51	QTY	58,506	58,506	0	EUR 23.540	1,377,231.24	0.16
Scout24 SE Namens-Aktien o.N. DE000A12DM80	QTY	4,700	4,700	12,000	EUR 96.400	453,080.00	0.05
Siemens AG Namens-Aktien o.N. DE0007236101	QTY	364,040	4,000	99,309	EUR 211.900	77,140,076.00	8.82
Siemens Energy AG DE000ENER6Y0	QTY	349,780	433,720	220,700	EUR 53.840	18,832,155.20	2.15
Siemens Healthineers AG Namens-Aktien o.N. DE000SHL1006	QTY	117,400	67,900	72,639	EUR 49.610	5,824,214.00	0.67
Siltronic AG Namens-Aktien o.N. DE000WAF3001	QTY	66,805	48,000	8,295	EUR 39.800	2,658,839.00	0.30
Sixt SE Inhaber-Stammaktien o.N. DE0007231326	QTY	119,160	10,600	3,946	EUR 79.150	9,431,514.00	1.08

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)							
Equities							
Sixt SE Inhaber-Vorzugsakt. o.St.o.N. DE0007231334	QTY	54,381	5,200	2,327	EUR 55.800	3,034,459.80	0.35
Spie S.A. Actions Nom. EO 0,47 FR0012757854	QTY	114,582	35,000	12,750	EUR 39.340	4,507,655.88	0.52
Stabilus SE Inhaber-Aktien o.N. DE000STAB118	QTY	110,680	5,770	12,910	EUR 24.150	2,672,922.00	0.31
Stellantis N.V. Aandelen op naam EO 0,01 NL00150001Q9	QTY	316,759	190,500	75,959	EUR 10.262	3,250,580.86	0.37
Strabag SE Inhaber-Aktien o.N. AT000000STR1	QTY	8,247	8,247	0	EUR 66.100	545,126.70	0.06
STRATEC SE Namens-Aktien o.N. DE000STRA555	QTY	42,286	42,286	0	EUR 24.350	1,029,664.10	0.12
Ströer SE & Co. KGaA Inhaber-Aktien o.N. DE0007493991	QTY	118,006	55,048	26,061	EUR 53.900	6,360,523.40	0.73
SUSS MicroTec SE Namens-Aktien o.N. DE000A1K0235	QTY	38,839	65,107	28,768	EUR 34.150	1,326,351.85	0.15
Symrise AG Inhaber-Aktien o.N. DE000SYM9999	QTY	57,704	24,150	2,659	EUR 95.700	5,522,272.80	0.63
THALES S.A. Actions Port. (C.R.) EO 3 FR0000121329	QTY	6,275	6,275	0	EUR 245.600	1,541,140.00	0.18
TRATON SE Inhaber-Aktien o.N. DE000TRAT0N7	QTY	29,000	40,000	11,000	EUR 31.100	901,900.00	0.10
TUI AG Namens-Aktien o.N. DE000TUAG505	QTY	300,464	428,876	593,354	EUR 6.310	1,895,927.84	0.22
Volkswagen AG Vorzugsaktien o.St. o.N. DE0007664039	QTY	70,654	59,473	23,124	EUR 93.560	6,610,388.24	0.76
Vonovia SE Namens-Aktien o.N. DE000A1ML7J1	QTY	309,203	48,673	133,070	EUR 24.960	7,717,706.88	0.88
Vossloh AG Inhaber-Aktien o.N. DE0007667107	QTY	13,552	31,100	17,548	EUR 65.400	886,300.80	0.10
Wacker Chemie AG Inhaber-Aktien o.N. DE000WCH8881	QTY	49,080	41,009	75,076	EUR 75.780	3,719,282.40	0.43
Wolters Kluwer N.V. Aandelen op naam EO 0,12 NL0000395903	QTY	10,200	10,200	0	EUR 143.550	1,464,210.00	0.17
Zalando SE Inhaber-Aktien o.N. DE000ZAL1111	QTY	254,230	202,940	76,110	EUR 31.760	8,074,344.80	0.92
Total securities						873,453,395.71	99.82

CONTINUED: Statement of assets as at 31 March 2025

Description	Market	Quantity or units or currency in '000	Holdings 31/03/2025	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
Derivatives (holdings shown with a minus sign are sold positions)							-306,979.00	-0.04
Equity index derivatives							-306,979.00	-0.04
Receivables/liabilities								
Equity index futures contracts							-306,979.00	-0.04
FUTURE DAX (PERFORMANCE-INDEX)		EUR						
20.06.25 EUREX	185	11					-9,725.00	0.00
FUTURE MINI MDAX 20.06.25 EUREX	185	275					-297,254.00	-0.03

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					1,095,674.05	0.13
Bank balances					1,095,674.05	0.13
EUR credit balances with:						
The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch					1,095,674.05	0.13
Other assets					2,234,956.59	0.26
Withholding tax claims					844,354.89	0.10
Margins (initial margins)					1,083,622.70	0.12
Variation margin					306,979.00	0.04
Other liabilities					-1,417,632.58	-0.16
Management fee					-1,394,214.25	-0.16
Custodian fee					-12,209.40	0.00
Auditing expenses					-5,983.56	0.00
Publication expenses					-5,225.37	0.00
Fund assets					875,059,414.77	100.00¹⁾

Unit value	EUR	266.61
Issuing price	EUR	279.94
Units in circulation	Quantity	3,282,132

SECURITIES PRICES OR MARKET RATES

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

Market code
Futures markets
185 = Eurex Deutschland

¹⁾ Small rounding differences may exist due to rounding of percentage figures.

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	Volume in '000
EXCHANGE-TRADED SECURITIES					
Equities					
CompuGroup Medical SE & Co. KGaA Namens-Aktien o.N.	DE000A288904	QTY	0	124,474	
Covestro AG Inhaber-Aktien o.N.	DE0006062144	QTY	24,750	308,072	
Talanx AG Namens-Aktien o.N.	DE000TLX1005	QTY	4,000	4,000	
DERIVATIVES (Option premiums received in opening transactions or volume of option transactions; purchases and sales in the case of warrants)					
FUTURES CONTRACTS					
Equity index futures contracts					
Purchased contracts:					
(Underlying instrument[s]:	DAX PERFORMANCE-INDEX, MDAX PERFORMANCE-INDEX)		EUR		134,038.51
Sold contracts:					
(Underlying instrument[s]:	DAX PERFORMANCE-INDEX)		EUR		43,717.09
OPTIONS					
Options on equity index derivatives					
Options on equity indices					
Purchased put options:					
(Underlying instrument[s]:	DAX PERFORMANCE-INDEX)		EUR		3,470.43

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

Securities holdings as a percentage of Fund assets	99.82
Derivatives holdings as a percentage of Fund assets	-0.04

Other disclosures

Unit value	EUR	266.61
Issuing price	EUR	279.94
Units in circulation	Quantity	3,282,132

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, auditing expenses, publication expenses etc.

For the money market instruments in the Fund, interest, income equivalent to interest and expenses (e.g. management fee, custodian fee, auditing expenses, 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).

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.

Brief overview of the partners of ODDO BHF German Equities

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CUSTODIAN

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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

All information valid as at March 2025

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