



ODDO BHF
ASSET MANAGEMENT

Semi-annual report

ODDO BHF German Equities

31 March 2026

Statement of assets as at 31 March 2026

Investment focus	Price in EUR	in % of Fund assets
I. Assets	808,277,097.66	100.17
1. Equities	757,629,346.56	93.90
Federal Republic of Germany	731,254,986.60	90.63
France	9,056,017.75	1.12
Italy	988,337.50	0.12
Luxembourg	517,699.02	0.06
Netherlands	6,467,935.24	0.80
Austria	6,783,797.01	0.84
Switzerland	2,560,573.44	0.32
2. Derivatives	83,005.00	0.01
3. Bank deposits	49,254,305.09	6.10
4. Other assets	1,310,441.01	0.16
II. Liabilities	-1,396,982.89	-0.17
III. Fund assets	806,880,114.77	100.00

Statement of net assets as at 31 March 2026

Security name ISIN	Qty/ Units or Currency in thousands	Holdings 31 March 2026	Purchases/ Additions during the period under review	Sales/ Disposals	Price	Price in Eur	in % of Fund assets
SECURITIES TRADED ON AN EXCHANGE						756,680,641.76	93.78
Equities						756,680,641.76	93.78
adidas AG Namens-Aktien o.N. DE000A1EWWW0	QTY	141,707	19,950	14,243	136.650 EUR	19,364,261.55	2.40
Airbus SE Aandelen aan toonder EO 1 NL0000235190	QTY	13,673	13,350	5,377	160.820 EUR	2,198,891.86	0.27
Allianz SE vink.Namens-Aktien o.N. DE0008404005	QTY	160,044	0	18,970	359.300 EUR	57,503,809.20	7.13
AMADEUS FIRE AG Inhaber-Aktien o.N. DE0005093108	QTY	103,760	79,160	260	24.450 EUR	2,536,932.00	0.31
Arkema S.A. Actions au Porteur EO 10 FR0010313833	QTY	3,571	0	229	58.300 EUR	208,189.30	0.03
AUMOVIO SE Namens-Aktien o.N. DE000AUMOV10	QTY	32,420	0	12,330	33.420 EUR	1,083,476.40	0.13
AUTO1 Group SE Inhaber-Aktien o.N. DE000A2LQ884	QTY	203,019	174,097	25,628	14.980 EUR	3,041,224.62	0.38
Avio S.p.A. Azioni nom. o.N. IT0005119810	QTY	12,665	73,218	95,326	33.100 EUR	419,211.50	0.05
BASF SE Namens-Aktien o.N. DE000BASF111	QTY	372,073	43,750	74,627	52.400 EUR	19,496,625.20	2.42
Bayer AG Namens-Aktien o.N. DE000BAY0017	QTY	471,493	216,886	183,738	39.385 EUR	18,569,751.81	2.30
Bayerische Motoren Werke AG Stammaktien EO 1 DE0005190003	QTY	121,973	14,950	39,377	78.000 EUR	9,513,894.00	1.18
Bechtle AG Inhaber-Aktien o.N. DE0005158703	QTY	379,829	222,554	113,066	29.160 EUR	11,075,813.64	1.37
BEFESA S.A. Actions o.N. LU1704650164	QTY	4,250	12,250	23,461	29.080 EUR	123,590.00	0.02
Beiersdorf AG Inhaber-Aktien o.N. DE0005200000	QTY	36,696	36,150	25,454	76.580 EUR	2,810,179.68	0.35
Bilfinger SE Inhaber-Aktien o.N. DE0005909006	QTY	6,374	15,033	13,117	98.000 EUR	624,652.00	0.08
Brenntag SE Namens-Aktien o.N. DE000A1DAH00	QTY	48,512	2,975	29,513	57.280 EUR	2,778,767.36	0.34
Carl Zeiss Meditec AG Inhaber-Aktien o.N. DE0005313704	QTY	34,451	5,250	8,510	24.200 EUR	833,714.20	0.10
Commerzbank AG Inhaber-Aktien o.N. DE000CBK1001	QTY	479,480	98,900	112,371	30.790 EUR	14,763,189.20	1.83
Compagnie de Saint-Gobain S.A. Actions au Porteur (C.R.) EO 4 FR0000125007	QTY	9,773	0	627	70.060 EUR	684,696.38	0.08
Continental AG DE0005439004	QTY	53,281	6,950	18,869	59.600 EUR	3,175,547.60	0.39
CTS Eventim AG & Co. KGaA Inhaber-Aktien o.N. DE0005470306	QTY	11,916	10,950	11,164	49.660 EUR	591,748.56	0.07
Daimler Truck Holding AG Namens-Aktien o.N. DE000DTR0CK8	QTY	83,481	16,450	90,457	41.470 EUR	3,461,957.07	0.43
Delivery Hero SE Namens-Aktien o.N. DE000A2E4K43	QTY	49,303	28,966	17,663	15.450 EUR	761,731.35	0.09
Deutsche Bank AG DE0005140008	QTY	1,044,519	140,850	112,581	25.115 EUR	26,233,094.69	3.25
Deutsche Börse AG Namens-Aktien o.N. DE0005810055	QTY	11,573	5,425	65,142	251.100 EUR	2,905,980.30	0.36
Deutsche Lufthansa AG vink.Namens-Aktien o.N. DE0008232125	QTY	500	32,000	97,000	7.196 EUR	3,598.00	0.00

CONTINUATION: Statement of net assets as at 31 March 2026

Security name ISIN	Qty/ Units or Currency in thousands	Holdings 31 March 2026	Purchases/ Additions during the period	Sales/ Disposals under review	Price	Price in Eur	in % of Fund assets
SECURITIES TRADED ON AN EXCHANGE (CONTINUATION)							
Equities							
Deutsche Post AG Namens-Aktien o.N. DE0005552004	QTY	475,064	11,750	92,886	44.750 EUR	21,259,114.00	2.63
Deutsche Telekom AG Namens-Aktien o.N. DE0005557508	QTY	1,386,621	125,550	350,985	31.950 EUR	44,302,540.95	5.49
DEUTZ AG Inhaber-Aktien o.N. DE0006305006	QTY	51,684	55,000	3,316	8.440 EUR	436,212.96	0.05
Dr. Ing. h.c. F. Porsche AG Inh.-Vorzugsakt. o.St.o.N DE000PAG9113	QTY	45,451	0	8,166	38.730 EUR	1,760,317.23	0.22
DSM-Firmenich AG Namens-Aktien EO 0.01 CH1216478797	QTY	41,676	3,150	2,674	61.440 EUR	2,560,573.44	0.32
Dürr AG Inhaber-Aktien o.N. DE0005565204	QTY	93,010	2,569	36,568	18.760 EUR	1,744,867.60	0.22
E.ON SE Namens-Aktien o.N. DE000ENAG999	QTY	507,093	93,250	151,242	18.960 EUR	9,614,483.28	1.19
Evonik Industries AG Namens-Aktien o.N. DE000EVNK013	QTY	123,172	31,000	68,404	16.750 EUR	2,063,131.00	0.26
Evotec SE Inhaber-Aktien o.N. DE0005664809	QTY	41,112	23,000	65,888	4.290 EUR	176,370.48	0.02
Fielmann Group AG Inhaber-Aktien o.N. DE0005772206	QTY	20,086	0	1,289	43.550 EUR	874,745.30	0.11
Fraport AG Ffm.Airport.Ser.AG Inhaber-Aktien o.N. DE0005773303	QTY	11,598	22,956	32,594	74.200 EUR	860,571.60	0.11
Fresenius Medical Care AG Inhaber-Aktien o.N. DE0005785802	QTY	189,537	38,300	46,063	38.570 EUR	7,310,442.09	0.91
Fresenius SE & Co. KGaA Inhaber-Aktien o.N. DE0005785604	QTY	375,462	59,650	73,594	44.320 EUR	16,640,475.84	2.06
FUCHS SE Namens-Vorzugsakt. o.St.o.N. DE000A3E5D64	QTY	106,374	0	13,226	36.200 EUR	3,850,738.80	0.48
GEA Group AG Inhaber-Aktien o.N. DE0006602006	QTY	56,570	10,600	5,430	61.200 EUR	3,462,084.00	0.43
Gerrheimer AG Inhaber-Aktien o.N. DE000A0LD6E6	QTY	60,235	4,000	10,115	19.620 EUR	1,181,810.70	0.15
Hannover Rück SE Namens-Aktien o.N. DE0008402215	QTY	12,753	0	14,493	267.800 EUR	3,415,253.40	0.42
Heidelberg Materials AG Inhaber-Aktien o.N. DE0006047004	QTY	62,404	26,200	13,304	178.350 EUR	11,129,753.40	1.38
HelloFresh SE Inhaber-Aktien o.N. DE000A161408	QTY	60,741	62,000	142,397	3.878 EUR	235,553.60	0.03
Henkel AG & Co. KGaA Inh.-Vorzugsaktien o.St.o.N DE0006048432	QTY	34,267	7,300	42,098	66.300 EUR	2,271,902.10	0.28
HENSOLDT AG Inhaber-Aktien o.N. DE000HAG0005	QTY	52,717	68,400	19,833	75.600 EUR	3,985,405.20	0.49
HomeToGo SE Actions au Porteur EO 1 LU2290523658	QTY	338,291	0	21,709	1.165 EUR	394,109.02	0.05
HUGO BOSS AG Namens-Aktien o.N. DE000A1PHFF7	QTY	38,505	0	12,971	36.730 EUR	1,414,288.65	0.18
Hypoport SE Namens-Aktien o.N. DE0005493365	QTY	5,690	0	365	70.900 EUR	403,421.00	0.05
IMCD N.V. Aandelen op naam EO 0.16 NL0010801007	QTY	4,605	6,900	2,295	89.500 EUR	412,147.50	0.05
Infineon Technologies AG Namens-Aktien o.N. DE0006231004	QTY	799,097	141,000	209,681	38.000 EUR	30,365,686.00	3.76

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SECURITIES TRADED ON AN EXCHANGE (CONTINUATION)							
Equities							
IONOS Group SE Namens-Aktien o.N. DE000A3E00M1	QTY	150,341	148,150	54,447	24.850 EUR	3,735,973.85	0.46
JENOPTIK AG Namens-Aktien o.N. DE000A2NB601	QTY	104,401	5,250	97,517	28.200 EUR	2,944,108.20	0.36
JOST Werke SE Inhaber-Aktien o.N. DE000JST4000	QTY	2,600	10,100	11,391	49.900 EUR	129,740.00	0.02
Jungheinrich AG Inhaber-Vorzugsakt.o.St.o.N. DE0006219934	QTY	196,169	47,450	23,088	25.920 EUR	5,084,700.48	0.63
KION GROUP AG Inhaber-Aktien o.N. DE000KGX8881	QTY	93,583	60,250	33,305	44.460 EUR	4,160,700.18	0.52
Knorr-Bremse AG Inhaber-Aktien o.N. DE000KBX1006	QTY	32,592	2,600	8,091	97.150 EUR	3,166,312.80	0.39
Kontron AG Inhaber-Aktien o.N. AT0000A0E9W5	QTY	303	22,303	22,000	18.870 EUR	5,717.61	0.00
KRONES AG Inhaber-Aktien o.N. DE0006335003	QTY	17,693	3,683	5,890	115.200 EUR	2,038,233.60	0.25
KSB SE & Co. KGaA Inhaber-Vorzugsakt.o.St.o.N. DE0006292030	QTY	1,730	1,880	150	914.000 EUR	1,581,220.00	0.20
L'Oréal S.A. Actions Port. EO 0.2 FR0000120321	QTY	5,465	625	820	349.350 EUR	1,909,197.75	0.24
LANXESS AG Inhaber-Aktien o.N. DE0005470405	QTY	263,726	140,300	132,246	18.650 EUR	4,918,489.90	0.61
LEG Immobilien SE Namens-Aktien o.N. DE000LEG1110	QTY	3,009	3,000	19,300	56.100 EUR	168,804.90	0.02
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0.3 FR0000121014	QTY	1,894	0	2,471	463.100 EUR	877,111.40	0.11
Mercedes-Benz Group AG Namens-Aktien o.N. DE0007100000	QTY	254,191	2,000	98,662	52.390 EUR	13,317,066.49	1.65
Merck KGaA Inhaber-Aktien o.N. DE0006599905	QTY	94,059	10,800	40,191	107.600 EUR	10,120,748.40	1.25
MTU Aero Engines AG Namens-Aktien o.N. DE000A0D9PT0	QTY	26,674	2,625	3,886	310.000 EUR	8,268,940.00	1.02
Münchener Rückvers.-Ges. AG Namens-Aktien o.N. DE0008430026	QTY	46,994	0	13,490	539.400 EUR	25,348,563.60	3.14
Nemetschek SE Inhaber-Aktien o.N. DE0006452907	QTY	34,126	9,000	2,190	63.700 EUR	2,173,826.20	0.27
Ottobock SE & Co. KGaA Inhaber-Aktien o.N. DE000BCK2223	QTY	95,277	111,638	16,361	51.800 EUR	4,935,348.60	0.61
Palfinger AG Inhaber-Aktien o.N. AT0000758305	QTY	13,062	4,400	838	33.850 EUR	442,148.70	0.05
Porr AG Inhaber-Aktien o.N. AT0000609607	QTY	86,185	10,066	36,036	35.800 EUR	3,085,423.00	0.38
PUMA SE Inhaber-Aktien o.N. DE0006969603	QTY	29,742	57,000	94,358	21.710 EUR	645,698.82	0.08
Qiagen N.V. Aandelen op naam EO 0.01 NL00150025N0	QTY	45,468	48,385	2,917	34.745 EUR	1,579,785.66	0.20
Rational AG DE0007010803	QTY	4,126	740	914	622.000 EUR	2,566,372.00	0.32
Redcare Pharmacy N.V. Aandelen aan toonder EO 0.02 NL0012044747	QTY	45,017	1,802	12,538	37.240 EUR	1,676,433.08	0.21

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SECURITIES TRADED ON AN EXCHANGE (CONTINUATION)							
Equities							
RENK Group AG Inhaber-Aktien o.N. DE000RENK730	QTY	28,381	64,402	36,021	50.640 EUR	1,437,213.84	0.18
Reply S.p.A. Azioni nom. EO 0.13 IT0005282865	QTY	7,048	7,500	452	80.750 EUR	569,126.00	0.07
Rheinmetall AG Inhaber-Aktien o.N. DE0007030009	QTY	23,808	4,375	4,062	1,444.500 EUR	34,390,656.00	4.26
RWE AG Inhaber-Aktien o.N. DE0007037129	QTY	102,004	161,850	59,846	57.680 EUR	5,883,590.72	0.73
SAP SE bearers shares with no par value DE0007164600	QTY	394,894	60,075	42,611	146.900 EUR	58,009,928.60	7.19
Sartorius AG Vorzugsaktien o.St. o.N. DE0007165631	QTY	10,816	500	11,405	211.900 EUR	2,291,910.40	0.28
Schaeffler AG Namens-Aktien o.N. DE000SHA0100	QTY	155,990	166,000	10,010	7.055 EUR	1,100,509.45	0.14
Schneider Electric SE Actions Port. EO 4 FR0000121972	QTY	7,628	930	489	229.100 EUR	1,747,574.80	0.22
SCHOTT Pharma AG & Co. KGaA Inh.-Aktien o.N. DE000A3ENQ51	QTY	80,397	39,800	5,159	13.520 EUR	1,086,967.44	0.13
Scout24 SE Namens-Aktien o.N. DE000A12DM80	QTY	40,736	13,650	2,614	66.000 EUR	2,688,576.00	0.33
SFC Energy AG Inhaber-Aktien o.N. DE0007568578	QTY	78,818	0	14,558	14.000 EUR	1,103,452.00	0.14
Siemens AG Namens-Aktien o.N. DE0007236101	QTY	315,926	30,750	69,624	205.700 EUR	64,985,978.20	8.05
Siemens Energy AG DE000ENER6Y0	QTY	323,122	79,050	134,920	142.250 EUR	45,964,104.50	5.70
Siemens Healthineers AG Namens-Aktien o.N. DE000SHL1006	QTY	86,499	31,800	39,701	36.300 EUR	3,139,913.70	0.39
Siltronic AG Namens-Aktien o.N. DE000WAF3001	QTY	24,705	33,190	10,285	52.200 EUR	1,289,601.00	0.16
Sixt SE Inhaber-Stammaktien o.N. DE0007231326	QTY	85,164	0	17,146	64.250 EUR	5,471,787.00	0.68
Sixt SE Inhaber-Vorzugsakt. o.St.o.N. DE0007231334	QTY	44,674	0	6,643	54.100 EUR	2,416,863.40	0.30
Spie S.A. Actions Nom. EO 0.47 FR0012757854	QTY	62,943	3,000	4,039	42.840 EUR	2,696,478.12	0.33
Stabilus SE Inhaber-Aktien o.N. DE000STAB1L8	QTY	68,607	0	8,402	15.780 EUR	1,082,618.46	0.13
Stellantis N.V. Aandelen op naam EO 0.01 NL00150001Q9	QTY	99,138	65,500	142,121	6.059 EUR	600,677.14	0.07
Strabag SE Inhaber-Aktien o.N. AT000000STR1	QTY	6,672	13,500	37,052	85.600 EUR	571,123.20	0.07
STRATEC SE Namens-Aktien o.N. DE000STRA555	QTY	35,933	3,500	3,805	17.100 EUR	614,454.30	0.08
Ströer SE & Co. KGaA Inhaber-Aktien o.N. DE0007493991	QTY	139,698	21,657	8,965	30.450 EUR	4,253,804.10	0.53
SUSS MicroTec SE Namens-Aktien o.N. DE000A1K0235	QTY	1,700	12,600	10,900	49.060 EUR	83,402.00	0.01
Symrise AG Inhaber-Aktien o.N. DE000SYM9999	QTY	59,941	4,450	12,846	73.240 EUR	4,390,078.84	0.54
THALES S.A. Actions Port. (C.R.) EO 3 FR0000121329	QTY	3,700	1,150	6,637	252.100 EUR	932,770.00	0.12

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SECURITIES TRADED ON AN EXCHANGE (CONTINUATION)							
Equities							
TRATON SE Inhaber-Aktien o.N. DE000TRATON7	QTY	15,693	16,700	21,257	30.820 EUR	483,658.26	0.06
TUI AG Namens-Aktien o.N. DE000TUAG505	QTY	219,513	234,000	54,087	6.612 EUR	1,451,419.96	0.18
VINCORION SE Inhaber-Aktien o.N. DE000VNC0014	QTY	97,995	104,283	6,288	16.230 EUR	1,590,458.85	0.20
voestalpine AG Inhaber-Aktien o.N. AT0000937503	QTY	12,264	13,050	786	37.820 EUR	463,824.48	0.06
Volkswagen AG Vorzugsaktien o.St. o.N. DE0007664039	QTY	55,493	0	30,211	86.400 EUR	4,794,595.20	0.59
Vonovia SE Namens-Aktien o.N. DE000A1ML7J1	QTY	129,910	17,000	116,036	21.560 EUR	2,800,859.60	0.35
Vossloh AG Inhaber-Aktien o.N. DE0007667107	QTY	28,708	23,573	10,199	68.000 EUR	1,952,144.00	0.24
Wacker Chemie AG Inhaber-Aktien o.N. DE000WCH8881	QTY	34,828	21,438	25,603	84.100 EUR	2,929,034.80	0.36
Wienerberger AG Inhaber-Aktien o.N. AT0000831706	QTY	97,259	52,500	6,241	22.780 EUR	2,215,560.02	0.27
Zalando SE Inhaber-Aktien o.N. DE000ZAL1111	QTY	361,301	75,800	47,786	20.550 EUR	7,424,735.55	0.92
SECURITIES ADMITTED TO OR INCLUDED IN ORGANISED MARKETS						533,954.80	0.07
Equities						533,954.80	0.07
2G Energy AG Inhaber-Aktien o.N. DE000A0HL8N9	QTY	1,403	19,367	17,964	37.900 EUR	53,173.70	0.01
CEOTRONICS AG Inhaber-Aktien o.N. DE0005407407	QTY	42,547	43,522	2,730	11.300 EUR	480,781.10	0.06
UNLISTED SECURITIES						414,750.00	0.05
Equities						414,750.00	0.05
NORMA Group SE z.Rückkauf eing.Namens-Aktien DE000A41YDJ4	QTY	25,000	25,000	0	16.590 EUR	414,750.00	0.05
Total securities holdings						757,629,346.56	93.90

CONTINUATION: Statement of net assets as at 31 March 2026

Security name	Market	Qty/ Units or Currency in thousands	Holdings 31 March 2026	Purchases/ Additions during the period under review	Sales/ Disposals	Price	Price in Eur	in % of Fund assets
Derivatives (Negative figures denote sold positions.)							83,005.00	0.01
Equity index derivatives							83,005.00	0.01
Receivables/payables								
Equity index futures contracts							83,005.00	0.01
FUTURE DAX (PERFORMANCE-INDEX)		EUR						
19.06.26 EUREX	185	5				53,050.00	0.01	
FUTURE MINI MDAX 19.06.26 EUREX	185	122				29,955.00	0.00	

CONTINUATION: Statement of net assets as at 31 March 2026

Security name	Holdings 31 March 2026	Purchases/ Additions during the period under review	Sales/ Disposals	Price	Price in Eur	in % of Fund assets
BANK DEPOSITS, UNSECURITISED MONEY MARKET INSTRUMENTS AND MONEY MARKET FUNDS					49,254,305.09	6.10
Cash at banks					49,254,305.09	6.10
Cash at banks in EUR with:						
The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch					49,254,305.09	6.10
Other assets					1,310,441.01	0.16
Withholding tax refund claims					817,854.51	0.10
Initial margin					492,586.50	0.06
Other payables					-1,396,982.89	-0.17
Management fee					-1,259,421.82	-0.16
Depository fee					-30,054.70	0.00
Audit costs					-15,254.79	0.00
Publication costs					-9,246.58	0.00
Variation margin					-83,005.00	-0.01
Fund assets					806,880,114.77	100.00¹⁾

ODDO BHF German Equities DR-EUR

Unit value	EUR	261.56
Issue price	EUR	274.64
Redemption price	EUR	261.56
Units in issue	Qty	3,022,216

ODDO BHF German Equities CNW-EUR

Unit value	EUR	90.39
Issue price	EUR	94.91
Redemption price	EUR	90.39
Units in issue	Qty	124,228

ODDO BHF German Equities CRW-EUR

Unit value	EUR	94.05
Issue price	EUR	98.75
Redemption price	EUR	94.05
Units in issue	Qty	54,838

SECURITIES PRICES/MARKET RATES

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

Market codes

Futures exchanges

185 = Eurex Deutschland

¹⁾ Minor rounding differences may arise as a result of rounding percentages in the calculation.

Transactions completed during the period under review, no longer appearing in the statement of assets:

Security name	ISIN	Qty/ Units or Currency in thousands	Purchases or Additions	Sales or Disposals
SECURITIES TRADED ON AN EXCHANGE				
Equities				
AIXTRON SE Namens-Aktien o.N.	DE000A0WMPJ6	QTY	21,750	21,750
ASM International N.V. Bearer Shares EO 0.04	NL0000334118	QTY	295	1,205
ASML Holding N.V. Aandelen op naam EO 0.09	NL0010273215	QTY	100	750
ASTA Energy Solutions AG Inhaber-Aktien o.N.	AT100ASTA001	QTY	54,145	54,145
Bayerische Motoren Werke AG Vorzugsaktien o.St. EO 1	DE0005190037	QTY	15,850	15,850
Bureau Veritas SA Actions au Porteur EO 0.12	FR0006174348	QTY	0	5,474
CANCOM SE Inhaber-Aktien o.N.	DE0005419105	QTY	3,000	3,000
Cie Génle Éts Michelin SCpA Actions Nom. EO 0.50	FR001400AJ45	QTY	10,129	10,129
Douglas AG Namens-Aktien o.N.	DE000BEAU1Y4	QTY	0	34,055
Elmos Semiconductor SE Inhaber-Aktien o.N.	DE0005677108	QTY	0	2,268
Exosens Actions au Port. EO 0.425	FR001400Q9V2	QTY	26,850	57,686
Gaztransport Technigaz Actions Nom. EO 0.01	FR0011726835	QTY	0	10,990
K+S AG	DE000KSAG888	QTY	0	48,000
Leonardo S.p.A. Azioni nom. EO 4.40	IT0003856405	QTY	19,450	100,620
NORMA Group SE Namens-Aktien o.N.	DE000A1H8BV3	QTY	25,000	25,000
PVA TePla AG Inhaber-Aktien o.N.	DE0007461006	QTY	16,000	21,325
TeamViewer SE Inhaber-Aktien o.N.	DE000A2YN900	QTY	0	41,000
TKMS AG & Co. KGaA Inhaber-Aktien o.N.	DE000TKMS001	QTY	6,400	6,400
Other securities				
Avio S.p.A. Anrechte	IT0005675977	QTY	50,125	50,125
UNLISTED SECURITIES				
Equities				
Covestro AG z.Verkauf eing.Inhaber-Aktien	DE000A40KY26	QTY	0	28,350
Qiagen N.V. Aandelen op naam EO 0.01	NL0015002CX3	QTY	0	16,200

CONTINUATION: Transactions completed during the period under review, no longer appearing in the statement of assets:

Security name	ISIN	Qty/ Units or Currency in thousands	Purchases or Additions	Sales or Disposals	Volume in thousands
DERIVATIVES (Option premium turnover in opening transactions/volume of options transactions; purchases/sales shown for warrants)					
FUTURES CONTRACTS					
Equity index futures contracts					
contracts bought:					
(Underlying[s]:	DAX PERFORMANCE-INDEX, MDAX PERFORMANCE-INDEX)	EUR			89,516.86
contracts sold:					
(Underlying[s]:	DAX PERFORMANCE-INDEX, MDAX PERFORMANCE-INDEX)	EUR			1,268.84
Options					
Options on equity index derivatives					
Options on equity indices					
put options bought:					
(Underlying[s]:	DAX PERFORMANCE-INDEX)	EUR			259.78

Summary of unit class properties					
Unit class	Minimum investment in currency	Entry charge currently (as %) ²⁾	Management fee currently (as % p.a.) ²⁾	Income distribution policy	Currency
ODDO BHF German Equities DR-EUR	100	5.00	1.800	Distribution with Interim distribution	EUR
ODDO BHF German Equities CNW-EUR	100	5.00	1.400	Reinvesting	EUR
ODDO BHF German Equities CRW-EUR	100	5.00	1.800	Reinvesting	EUR

²⁾ The maximum fee can be found in the current prospectus.

Notes pursuant to Section 7 no. 9 of the KARBV

Securities holdings as a percentage of fund assets	93.90
Derivatives holdings as a percentage of fund assets	0.01

Other information

ODDO BHF German Equities DR-EUR

Unit value	EUR	261.56
Issue price	EUR	274.64
Redemption price	EUR	261.56
Units in issue	Qty	3,022,216

ODDO BHF German Equities CNW-EUR

Unit value	EUR	90.39
Issue price	EUR	94.91
Redemption price	EUR	90.39
Units in issue	Qty	124,228

ODDO BHF German Equities CRW-EUR

Unit value	EUR	94.05
Issue price	EUR	98.75
Redemption price	EUR	94.05
Units in issue	Qty	54,838

Information on the asset valuation method

Valuation

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

Valuation prices are maintained independently of trading.

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

Tasks

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

Objectives

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

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

In addition to automated delivery via Bloomberg and Reuters interfaces, other appropriate price and valuation sources are used to value instruments. This is the case when adequate valuations are not available using standard price sources. Arranger valuations may also be relied upon (e.g. for asset-backed securities). Standard quality control review procedures have been implemented in order to guarantee the continuous supply of high-quality pricing data.

The valuations of the individual assets are as follows:

Assets admitted to an exchange or traded on an organised market

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

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

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

Unlisted bonds and bonded loans

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

Money market instruments

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

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

Options and futures

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

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

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

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

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

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

Liabilities are recognised at the amount due for repayment.

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

Assets denominated in foreign currency

Assets denominated in foreign currency are converted at the 5:00 p.m. fixing of the valuation day of the World Market Rates (source: Datastream).

Düsseldorf, 1 April 2026

ODDO BHF Asset Management GmbH
Executive Board

Additional information

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

During the period under review, there were no securities financing transactions or total return swaps in accordance with the above legal provision.

Brief overview of the partners of ODDO BHF German Equities

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Postal address:
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ODDO BHF Asset Management GmbH
is wholly owned by ODDO BHF SE

DEPOSITARY

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

EXECUTIVE BOARD

Nicolas Chaput

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

Dr Stefan Steurer

Bastian Hoffmann

Also Chairman of the Board of Directors of
ODDO BHF Asset Management Lux

SUPERVISORY BOARD

Werner Taiber

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

Noémie Ellezam

Paris, Chief Marketing and Data Officer of
ODDO BHF SCA, Paris

Christophe Tadié

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

Dr Alexander Ilgen

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

Thomas Seale

Bereldange, independent member of the Supervisory Board

Olivier Marchal

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

FUND MANAGER

ODDO BHF Asset Management SAS
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All information is correct as of March 2026

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