



**ODDO BHF**  
ASSET MANAGEMENT

# *Annual report*

ODDO BHF German Equities

30 September 2025

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# ACTIVITY REPORT

## SITUATION

Donald Trump's clear victory in the US presidential election led to sharp price movements on capital markets. Hopes of tax cuts and deregulation caused US equity prices to rise further. The US dollar and cryptocurrencies also gained ground. European equities, on the other hand, initially fared worse against the backdrop of looming trade conflicts and a sluggish economy. However, the mood on capital markets underwent a fundamental shift following the inauguration of Donald Trump in January, with the incoming US president putting pressure on markets as a result of his unpredictable trade policy. US equities and the dollar came under selling pressure, particularly after the announcement of import tariffs on all major trading partners. The steep rise in US government bond yields then quickly led to the suspension of the tariffs announced at the beginning of April, which in turn helped equity markets to begin their recovery in spite of ongoing uncertainties. In June, the war between Israel and Iran led to dramatic fluctuations on the oil market. However, capital markets remained largely unaffected, and the declaration of a ceasefire saw them continue to rise in the United States. The first interest rate cut by the US Federal Reserve this year and expectations of further cuts by the end of the year supported this upward trend. The biggest winners during this period were the highly valued AI companies, which benefited from strong business figures, whilst also boosting their growth prospects with collaborations and investments. These moves resulted in the S&P 500 hitting new all-time highs. Growing mistrust of the dollar intensified the flight to gold, with the price also soaring to record highs.

## INVESTMENT OBJECTIVE AND INVESTMENT PERFORMANCE DURING THE PERIOD UNDER REVIEW

The investment objective is to outperform the benchmark and position the fund in the upper half of its peer group. Both of these objectives were difficult to achieve this year due to ESG restrictions.

We were able to purchase shares in Rheinmetall from March 2025 onwards after the ESG guidelines for the fund were adjusted accordingly. Since then, we have built up a significant position in the company. However, the fund was unable to participate in the strong performance of Rheinmetall shares before said ESG adjustment. This had a negative impact on overall annual performance. Shares in RWE could only be purchased from October 2025 onwards, when the relevant ESG restrictions concerning the fund were lifted. The fund's performance for the financial year was therefore negatively impacted by its underweight position in RWE.

## INVESTMENT POLICY DURING THE PERIOD UNDER REVIEW

Overall, the fund will continue to be managed using a fundamental approach, with small caps being actively added to the mix. The fund offers an attractive mix of large caps and small caps and includes a limited proportion of European stocks in cases where these are a better choice than their German counterparts. With their operating performance continuing to be depressed by low demand and cost/price pressure, positions in the automotive and chemical sectors were reduced somewhat during the course of the year at the best possible prices. We trimmed our position in the reinsurance sector following strong performance, as we are now seeing falling reinsurance prices following a favourable price cycle that has lasted several years. We added defence stocks to the fund after the sector was cleared from an ESG point of view. Defence spending in Europe and Germany is set to increase significantly due to geopolitical tensions, which should ensure that demand in the sector remains strong in the coming years. We also built up positions in stocks that will benefit from the German government's infrastructure spending (construction, rail infrastructure, IT infrastructure, etc.). Here, too, we expect the order situation to remain healthy in the years to come.

Information regarding the consideration of sustainability aspects in accordance with disclosure requirements 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".

## COMMENT ON INCOME FROM DISPOSALS

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

The positions sold during the period under review for the fund resulted in net gains on disposals, which were generated by gains on equities and futures and losses on foreign exchange transactions and options.

## KEY RISKS FOR THE FUND IN THE PERIOD UNDER REVIEW

The risks presented below are those typically associated with an investment in investment funds. They may have a negative impact on the net asset value, capital preservation or income during the targeted holding period.

### MARKET RISK

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

### OPERATIONAL RISKS INCLUDING CUSTODY RISK

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

## RISKS ASSOCIATED WITH THE USE OF DERIVATIVES

Derivatives are financial futures that are based on underlying assets such as equities, bonds, interest rates, indices and commodities and are dependent on the performance of these underlyings. The fund may use derivatives for hedging purposes or to increase the fund value. Losses may occur depending on the performance of the underlying asset. The counterparty in a derivative transaction may default. Any collateral received may not be adequate to cover losses in the event of a fall in value.

## RISKS ARISING FROM THE USE OF DERIVATIVES

The fund may enter into derivatives transactions for the purposes stated in the "Investment policy". This makes it possible to leverage the fund. The resulting greater opportunities entail greater risk of loss. The use of derivatives to hedge against losses may also reduce the fund's reward potential.

### LIQUIDITY RISK

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

### DEFAULT RISK

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

## CENTRAL COUNTERPARTY RISK

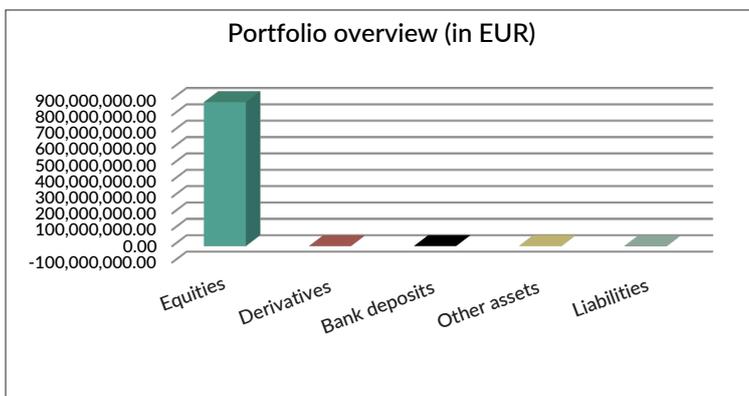
A central counterparty or “CCP” acts as an intermediary institution in certain transactions concluded on behalf of the fund, especially trades involving derivative financial instruments. In such cases, the CCP acts as a buyer towards the seller and as a seller towards the buyer. To protect itself against the risk that its counterparty may not be able to honour its agreed obligations, a CCP takes a range of protective measures that enable it to compensate any losses arising from the trades it enters into (e.g. through collateral). Despite these protective measures, it cannot be ruled out that a CCP may itself become insolvent, which could have an impact on claims held by the Company on behalf of the fund. The Fund may incur losses as a result.

## EQUITY PRICE RISK

Experience shows that equities are subject to sharp fluctuations in price, so they are also at risk of price drops. These fluctuations are affected in particular by the issuing company’s profits, as well as developments in the industry and the economy as a whole. The confidence of market players in an individual company can also affect share price development. This is especially true of companies whose equities have only been admitted to the stock exchange or another organised market for a short time; for such companies, even minor changes in forecasts can cause sharp price movements. If the free float held by many shareholders is low, even small purchase or sale orders can have a significant effect on the market price of the stock, and thus lead to greater fluctuations in price.

**Portfolio overview**

The portfolio structure of the ODDO BHF German Equities UCITS fund in relation to its investment objectives at the end of the financial year on 30 September 2025:

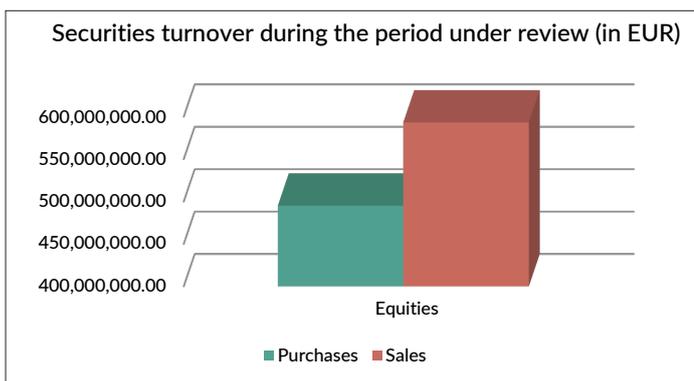


**Portfolio overview (in EUR)**

Name	Amount
Equities	879,507,764.39
Derivatives	4,904.00
Bank deposits	1,331,733.31
Other assets	1,057,940.21
Liabilities	-1,328,434.97
<b>Fund assets</b>	<b>880,573,906.94</b>

**Overview of investment transactions**

Presentation of transaction volume during the period under review (1 October 2024 to 30 September 2025):



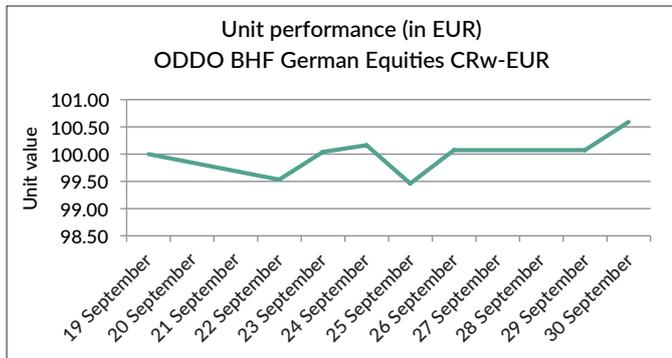
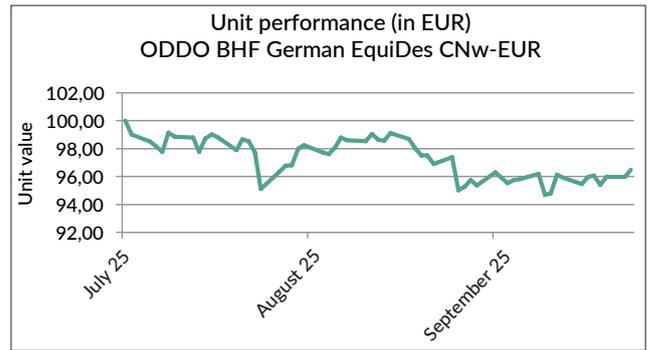
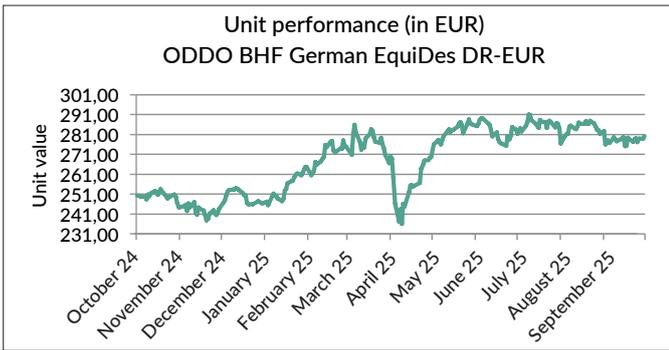
**Securities turnover during the period under review (in EUR)**

Name	Purchases	Sales
Equities	495,049,218.69	593,237,822.82

**Overview of performance**

During the reporting period from 1 October 2024 to 30 September 2025, the net performance of the unit classes was as follows:

ODDO BHF German Equities DR-EUR	11.95% <sup>1)</sup>
ODDO BHF German Equities CNw-EUR	-3.51% <sup>1)</sup> (since 10/07/2025)
ODDO BHF German Equities CRw-EUR	0.59% <sup>1)</sup> (since 19/09/2025)



<sup>1)</sup> Past performance is no guarantee of future performance. Performance is calculated using the BVI method excluding subscription and redemption fees.

# Statement of assets as at 30 September 2025

Investment focus	Market value in EUR	as % of fund assets
<b>I. Assets</b>	<b>881,902,341.91</b>	<b>100.15</b>
1. Equities	879,507,764.39	99.88
Federal Republic of Germany	837,874,169.25	95.15
France	15,811,864.06	1.80
Italy	6,245,158.90	0.71
Luxembourg	1,091,476.80	0.12
Netherlands	8,227,309.23	0.93
Austria	7,269,962.15	0.83
Switzerland	2,987,824.00	0.34
2. Derivatives	4,904.00	0.00
3. Bank deposits	1,331,733.31	0.15
4. Other assets	1,057,940.21	0.12
<b>II. Liabilities</b>	<b>-1,328,434.97</b>	<b>-0.15</b>
<b>III. Fund assets</b>	<b>880,573,906.94</b>	<b>100.00</b>

# Statement of net assets as at 30 September 2025

Security ISIN	Qty/ Units/ Currency in thousands	Holding 30 September 2025	Purchases/ Additions during the period under review	Sales/ Disposals	Price	Value in EUR	as % of fund assets
SECURITIES TRADED ON AN EXCHANGE						879,484,247.39	99.88
<b>Equities</b>						<b>879,484,247.39</b>	<b>99.88</b>
adidas AG Namens-Aktien o.N. DE000A1EWWW0	QTY	136,000	33,251	17,184	179.400 EUR	24,398,400.00	2.77
Airbus SE Aandelen aan toonder EO 1 NL0000235190	QTY	5,700	17,450	34,909	197.400 EUR	1,125,180.00	0.13
Allianz SE vink.Namens-Aktien o.N. DE0008404005	QTY	179,014	1,324	67,170	357.400 EUR	63,979,603.60	7.27
AMADEUS FIRE AG Inhaber-Aktien o.N. DE0005093108	QTY	24,860	28,821	3,961	50.000 EUR	1,243,000.00	0.14
Arkema S.A. Actions au Porteur EO 10 FR0010313833	QTY	3,800	4,000	8,200	53.600 EUR	203,680.00	0.02
ASM International N.V. Bearer Shares EO 0.04 NL0000334118	QTY	910	850	4,240	510.800 EUR	464,828.00	0.05
ASML Holding N.V. Aandelen op naam EO 0.09 NL0010273215	QTY	650	2,105	7,055	828.100 EUR	538,265.00	0.06
AUMOVIO SE Namens-Aktien o.N. DE000AUMOV10	QTY	44,750	44,750	0	35.120 EUR	1,571,620.00	0.18
AUTO1 Group SE Inhaber-Aktien o.N. DE000A2LQ884	QTY	54,550	280,414	225,864	29.000 EUR	1,581,950.00	0.18
Avio S.p.A. Azioni nom. o.N. IT0005119810	QTY	34,773	73,799	39,026	53.500 EUR	1,860,355.50	0.21
BASF SE Namens-Aktien o.N. DE000BASF111	QTY	402,950	65,600	198,638	42.390 EUR	17,081,050.50	1.94
Bayer AG Namens-Aktien o.N. DE000BAY0017	QTY	438,345	329,021	432,676	28.230 EUR	12,374,479.35	1.41
Bayerische Motoren Werke AG Stammaktien EO 1 DE0005190003	QTY	146,400	29,400	144,943	85.440 EUR	12,508,416.00	1.42
Bechtle AG Inhaber-Aktien o.N. DE0005158703	QTY	270,341	113,324	82,830	39.240 EUR	10,608,180.84	1.20
BEFESA S.A. Actions o.N. LU1704650164	QTY	15,461	63,244	85,793	28.800 EUR	445,276.80	0.05
Beiersdorf AG Inhaber-Aktien o.N. DE0005200000	QTY	26,000	20,900	33,950	89.000 EUR	2,314,000.00	0.26
Bilfinger SE Inhaber-Aktien o.N. DE0005909006	QTY	4,458	39,508	83,549	93.700 EUR	417,714.60	0.05
Brenntag SE Namens-Aktien o.N. DE000A1DAH00	QTY	75,050	28,250	52,888	50.900 EUR	3,820,045.00	0.43
Bureau Veritas SA Actions au Porteur EO 0.12 FR0006174348	QTY	5,474	7,974	2,500	26.640 EUR	145,827.36	0.02
Carl Zeiss Meditec AG Inhaber-Aktien o.N. DE0005313704	QTY	37,711	92,358	81,731	42.160 EUR	1,589,895.76	0.18
Commerzbank AG Inhaber-Aktien o.N. DE000CBK1001	QTY	492,951	284,259	665,308	32.090 EUR	15,818,797.59	1.80
Compagnie de Saint-Gobain S.A. Actions au Porteur (C.R.) EO 4 FR0000125007	QTY	10,400	10,400	0	91.660 EUR	953,264.00	0.11
Continental AG DE0005439004	QTY	65,200	45,600	35,049	56.120 EUR	3,659,024.00	0.42
Covestro AG z.Verkauf eing.Inhaber-Aktien DE000A40KY26	QTY	28,350	30,600	2,250	58.300 EUR	1,652,805.00	0.19
CTS Eventim AG & Co. KGaA Inhaber-Aktien o.N. DE0005470306	QTY	12,130	18,910	6,780	83.400 EUR	1,011,642.00	0.11

## CONTINUATION: Statement of net assets as at 30 September 2025

Security ISIN	Qty/ Units/ Currency in thousands	Holding 30 September 2025	Purchases/ Additions during the period	Sales/ Disposals under review	Price	Value in EUR	as % of fund assets
<b>SECURITIES TRADED ON AN EXCHANGE (CONTINUATION)</b>							
<b>Equities</b>							
Daimler Truck Holding AG Namens-Aktien o.N. DE000DTR0CK8	QTY	157,488	124,007	121,376	35.020 EUR	5,515,229.76	0.63
Delivery Hero SE Namens-Aktien o.N. DE000A2E4K43	QTY	38,000	38,000	0	24.410 EUR	927,580.00	0.11
Deutsche Bank AG DE0005140008	QTY	1,016,250	369,300	288,050	29.950 EUR	30,436,687.50	3.46
Deutsche Börse AG Namens-Aktien o.N. DE0005810055	QTY	71,290	15,600	18,860	228.100 EUR	16,261,249.00	1.85
Deutsche Lufthansa AG vink.Namens-Aktien o.N. DE0008232125	QTY	65,500	247,500	465,000	7.208 EUR	472,124.00	0.05
Deutsche Post AG Namens-Aktien o.N. DE0005552004	QTY	556,200	6,500	224,336	37.940 EUR	21,102,228.00	2.40
Deutsche Telekom AG Namens-Aktien o.N. DE0005557508	QTY	1,612,056	632,217	376,826	29.010 EUR	46,765,744.56	5.31
Douglas AG Namens-Aktien o.N. DE000BEAU1Y4	QTY	34,055	85,220	51,165	12.300 EUR	418,876.50	0.05
Dr. Ing. h.c. F. Porsche AG Inhaber-Vorzugsaktien o.St.o.N DE000PAG9113	QTY	53,617	49,167	85,623	41.280 EUR	2,213,309.76	0.25
DSM-Firmenich AG Namens-Aktien EO 0.01 CH1216478797	QTY	41,200	30,750	0	72.520 EUR	2,987,824.00	0.34
Dürr AG Inhaber-Aktien o.N. DE0005565204	QTY	127,009	58,949	26,896	19.960 EUR	2,535,099.64	0.29
E.ON SE Namens-Aktien o.N. DE000ENAG999	QTY	565,085	207,300	1,008,215	16.015 EUR	9,049,836.28	1.03
Elmos Semiconductor SE Inhaber-Aktien o.N. DE0005677108	QTY	2,268	31,415	29,147	81.900 EUR	185,749.20	0.02
Evonik Industries AG Namens-Aktien o.N. DE000EVNK013	QTY	160,576	77,876	239,800	14.770 EUR	2,371,707.52	0.27
Evotec SE Inhaber-Aktien o.N. DE0005664809	QTY	84,000	333,109	249,109	6.188 EUR	519,792.00	0.06
Exosens Actions au Port. EO 0.425 FR001400Q9V2	QTY	30,836	70,450	39,614	43.200 EUR	1,332,115.20	0.15
Fielmann Group AG Inhaber-Aktien o.N. DE0005772206	QTY	21,375	6,500	125	51.400 EUR	1,098,675.00	0.12
Fraport AG Ffm.Airport.Ser.AG Inh.-Aktien o.N. DE0005773303	QTY	21,236	36,200	114,196	73.550 EUR	1,561,907.80	0.18
Fresenius Medical Care AG Inhaber-Aktien o.N. DE0005785802	QTY	197,300	230,800	91,856	44.660 EUR	8,811,418.00	1.00
Fresenius SE & Co. KGaA Inhaber-Aktien o.N. DE0005785604	QTY	389,406	39,256	165,350	47.400 EUR	18,457,844.40	2.10
FUCHS SE Namens-Vorzugsakt. o.St.o.N. DE000A3E5D64	QTY	119,600	88,550	39,273	38.080 EUR	4,554,368.00	0.52
Gaztransport Technigaz Actions Nom. EO 0.01 FR0011726835	QTY	10,990	18,990	39,365	157.600 EUR	1,732,024.00	0.20
GEA Group AG Inhaber-Aktien o.N. DE0006602006	QTY	51,400	900	116,750	62.850 EUR	3,230,490.00	0.37
Gerresheimer AG Inhaber-Aktien o.N. DE000A0LD6E6	QTY	66,350	41,350	22,462	35.300 EUR	2,342,155.00	0.27
Hannover Rück SE Namens-Aktien o.N. DE0008402215	QTY	27,246	5,935	10,489	256.600 EUR	6,991,323.60	0.79
Heidelberg Materials AG Inhaber-Aktien o.N. DE0006047004	QTY	49,508	56,433	85,346	191.550 EUR	9,483,257.40	1.08

## CONTINUATION: Statement of net assets as at 30 September 2025

Security ISIN	Qty/ Units/ Currency in thousands	Holding 30 September 2025	Purchases/ Additions during the period	Sales/ Disposals under review	Price	Value in EUR	as % of fund assets
<b>SECURITIES TRADED ON AN EXCHANGE (CONTINUATION)</b>							
<b>Equities</b>							
HelloFresh SE Inhaber-Aktien o.N. DE000A161408	QTY	141,138	965,627	904,058	7.316 EUR	1,032,565.61	0.12
Henkel AG & Co. KGaA Inh.-Vorzugsaktien o.St.o.N DE0006048432	QTY	69,065	70,950	43,435	68.700 EUR	4,744,765.50	0.54
HENSOLDT AG Inhaber-Aktien o.N. DE000HAG0005	QTY	4,150	230,399	226,249	110.300 EUR	457,745.00	0.05
HomeToGo SE Actions au Porteur EO 1 LU2290523658	QTY	360,000	360,000	0	1.795 EUR	646,200.00	0.07
HUGO BOSS AG Namens-Aktien o.N. DE000A1PHFF7	QTY	51,476	39,200	97,280	40.440 EUR	2,081,689.44	0.24
Hypoport SE Namens-Aktien o.N. DE0005493365	QTY	6,055	7,955	6,550	137.800 EUR	834,379.00	0.09
Infineon Technologies AG Namens-Aktien o.N. DE0006231004	QTY	867,778	149,333	462,829	33.200 EUR	28,810,229.60	3.27
IONOS Group SE Namens-Aktien o.N. DE000A3E00M1	QTY	56,638	105,588	109,766	39.750 EUR	2,251,360.50	0.26
JENOPTIK AG Namens-Aktien o.N. DE000A2NB601	QTY	196,668	117,910	38,132	17.180 EUR	3,378,756.24	0.38
JOST Werke SE Inhaber-Aktien o.N. DE000JST4000	QTY	3,891	13,000	9,109	49.650 EUR	193,188.15	0.02
Jungheinrich AG Inhaber-Vorzugsakt.o.St.o.N. DE0006219934	QTY	171,807	88,574	98,044	29.560 EUR	5,078,614.92	0.58
K+S AG DE000KSAG888	QTY	48,000	312,759	264,759	11.540 EUR	553,920.00	0.06
KION GROUP AG Inhaber-Aktien o.N. DE000KGX8881	QTY	66,638	128,238	175,392	57.450 EUR	3,828,353.10	0.43
Knorr-Bremse AG Inhaber-Aktien o.N. DE000KBX1006	QTY	38,083	36,250	44,167	79.850 EUR	3,040,927.55	0.35
KRONES AG Inhaber-Aktien o.N. DE0006335003	QTY	19,900	30,693	54,669	124.000 EUR	2,467,600.00	0.28
L'Oréal S.A. Actions Port. EO 0.2 FR0000120321	QTY	5,660	313	2,389	368.500 EUR	2,085,710.00	0.24
LANXESS AG Inhaber-Aktien o.N. DE0005470405	QTY	255,672	345,450	286,132	21.100 EUR	5,394,679.20	0.61
LEG Immobilien SE Namens-Aktien o.N. DE000LEG1110	QTY	19,309	15,650	33,962	67.700 EUR	1,307,219.30	0.15
Leonardo S.p.A. Azioni nom. EO 4.40 IT0003856405	QTY	81,170	293,250	212,080	54.020 EUR	4,384,803.40	0.50
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0.3 FR0000121014	QTY	4,365	200	2,767	520.500 EUR	2,271,982.50	0.26
Mercedes-Benz Group AG Namens-Aktien o.N. DE0007100000	QTY	350,853	42,719	238,616	53.470 EUR	18,760,109.91	2.13
Merck KGaA Inhaber-Aktien o.N. DE0006599905	QTY	123,450	20,750	7,300	109.450 EUR	13,511,602.50	1.53
MTU Aero Engines AG Namens-Aktien o.N. DE000A0D9PT0	QTY	27,935	61,554	33,619	390.900 EUR	10,919,791.50	1.24
Münchener Rückvers.-Ges. AG Namens-Aktien o.N. DE0008430026	QTY	60,484	5,077	19,694	543.400 EUR	32,867,005.60	3.73
Nemetschek SE Inhaber-Aktien o.N. DE0006452907	QTY	27,316	32,726	8,410	110.800 EUR	3,026,612.80	0.34
Palfinger AG Inhaber-Aktien o.N. AT0000758305	QTY	9,500	9,500	0	35.300 EUR	335,350.00	0.04

## CONTINUATION: Statement of net assets as at 30 September 2025

Security ISIN	Qty/ Units/ Currency in thousands	Holding 30 September 2025	Purchases/ Additions during the period under review	Sales/ Disposals	Price	Value in EUR	as % of fund assets
<b>SECURITIES TRADED ON AN EXCHANGE (CONTINUATION)</b>							
<b>Equities</b>							
Porr AG Inhaber-Aktien o.N. AT0000609607	QTY	112,155	112,155	0	28.450 EUR	3,190,809.75	0.36
PUMA SE Inhaber-Aktien o.N. DE0006969603	QTY	67,100	122,933	167,632	21.160 EUR	1,419,836.00	0.16
PVA TePla AG Inhaber-Aktien o.N. DE0007461006	QTY	5,325	6,075	750	27.280 EUR	145,266.00	0.02
Qiagen N.V. Aandelen op naam EO 0.01 NL0015002CX3	QTY	16,200	16,200	0	37.695 EUR	610,659.00	0.07
Rational AG DE0007010803	QTY	4,300	4,955	655	649.000 EUR	2,790,700.00	0.32
Redcare Pharmacy N.V. Aandelen aan toonder EO 0.02 NL0012044747	QTY	55,753	54,972	35,827	73.650 EUR	4,106,208.45	0.47
Rheinmetall AG Inhaber-Aktien o.N. DE0007030009	QTY	23,495	28,414	4,919	1,984.500 EUR	46,625,827.50	5.29
SAP SE Inhaber-Aktien o.N. DE0007164600	QTY	377,430	114,825	154,231	227.900 EUR	86,016,297.00	9.77
Sartorius AG Vorzugsaktien o.St. o.N. DE0007165631	QTY	21,721	23,575	28,800	197.900 EUR	4,298,585.90	0.49
Schneider Electric SE Actions Port. EO 4 FR0000121972	QTY	7,187	2,650	11,017	237.600 EUR	1,707,631.20	0.19
SCHOTT Pharma AG & Co. KGaA Inh.-Aktien o.N. DE000A3ENQ51	QTY	45,756	65,506	19,750	21.100 EUR	965,451.60	0.11
Scout24 SE Namens-Aktien o.N. DE000A12DM80	QTY	29,700	31,300	13,600	106.600 EUR	3,166,020.00	0.36
SFC Energy AG Inhaber-Aktien o.N. DE0007568578	QTY	93,376	105,700	12,324	17.240 EUR	1,609,802.24	0.18
Siemens AG Namens-Aktien o.N. DE0007236101	QTY	354,800	4,800	109,349	229.200 EUR	81,320,160.00	9.23
Siemens Energy AG DE000ENER6Y0	QTY	378,992	552,857	310,625	99.420 EUR	37,679,384.64	4.28
Siemens Healthineers AG Namens-Aktien o.N. DE000SHL1006	QTY	94,400	78,400	106,139	46.020 EUR	4,344,288.00	0.49
Siltronic AG Namens-Aktien o.N. DE000WAF3001	QTY	1,800	70,850	96,150	46.600 EUR	83,880.00	0.01
Sixt SE Inhaber-Stammaktien o.N. DE0007231326	QTY	102,310	13,200	23,396	82.350 EUR	8,425,228.50	0.96
Sixt SE Inhaber-Vorzugsakt. o.St.o.N. DE0007231334	QTY	51,317	8,000	8,191	57.400 EUR	2,945,595.80	0.33
Spie S.A. Actions Nom. EO 0.47 FR0012757854	QTY	63,982	43,100	71,450	45.800 EUR	2,930,375.60	0.33
Stabilus SE Inhaber-Aktien o.N. DE000STAB1L8	QTY	77,009	8,770	49,581	24.600 EUR	1,894,421.40	0.22
Stellantis N.V. Aandelen op naam EO 0,01 NL00150001Q9	QTY	175,759	219,500	245,959	7.864 EUR	1,382,168.78	0.16
Strabag SE Inhaber-Aktien o.N. AT000000STR1	QTY	30,224	30,224	0	77.600 EUR	2,345,382.40	0.27
STRATEC SE Namens-Aktien o.N. DE000STRA555	QTY	36,238	42,286	6,048	28.650 EUR	1,038,218.70	0.12
Ströer SE & Co. KGaA Inhaber-Aktien o.N. DE0007493991	QTY	127,006	64,048	26,061	37.900 EUR	4,813,527.40	0.55
Symrise AG Inhaber-Aktien o.N. DE000SYM9999	QTY	68,337	53,350	21,226	74.040 EUR	5,059,671.48	0.57

## CONTINUATION: Statement of net assets as at 30 September 2025

Security ISIN	Qty/ Units/ Currency in thousands	Holding 30 September 2025	Purchases/ Additions during the period under review	Sales/ Disposals	Price	Value in EUR	as % of fund assets
<b>SECURITIES TRADED ON AN EXCHANGE (CONTINUATION)</b>							
<b>Equities</b>							
TeamViewer SE Inhaber-Aktien o.N. DE000A2YN900	QTY	41,000	51,000	10,000	8.665 EUR	355,265.00	0.04
THALES S.A. Actions Port. (C.R.) EO 3 FR0000121329	QTY	9,187	12,467	3,280	266.600 EUR	2,449,254.20	0.28
TRATON SE Inhaber-Aktien o.N. DE000TRATON7	QTY	20,250	62,850	42,600	27.280 EUR	552,420.00	0.06
TUI AG Namens-Aktien o.N. DE000TUAG505	QTY	39,600	468,476	893,818	7.742 EUR	306,583.20	0.03
Volkswagen AG Vorzugsaktien o.St. o.N. DE0007664039	QTY	85,704	90,273	38,874	91.960 EUR	7,881,339.84	0.90
Vonovia SE Namens-Aktien o.N. DE000A1ML7J1	QTY	228,946	70,466	235,120	26.550 EUR	6,078,516.30	0.69
Vossloh AG Inhaber-Aktien o.N. DE0007667107	QTY	15,334	50,539	35,205	90.500 EUR	1,387,727.00	0.16
Wacker Chemie AG Inhaber-Aktien o.N. DE000WCH8881	QTY	38,993	67,859	112,013	64.100 EUR	2,499,451.30	0.28
Wienerberger AG Inhaber-Aktien o.N. AT0000831706	QTY	51,000	51,000	0	27.420 EUR	1,398,420.00	0.16
Zalando SE Inhaber-Aktien o.N. DE000ZAL1111	QTY	333,287	322,690	116,803	26.010 EUR	8,668,794.87	0.98
<b>SECURITIES ADMITTED TO OR INCLUDED IN ORGANISED MARKETS</b>						<b>23,517.00</b>	<b>0.00</b>
<b>Equities</b>						<b>23,517.00</b>	<b>0.00</b>
CEOTRONICS AG Inhaber-Aktien o.N. DE0005407407	QTY	1,755	1,755	0	13.400 EUR	23,517.00	0.00
<b>Total securities holdings</b>						<b>879,507,764.39</b>	<b>99.88</b>

CONTINUATION: Statement of net assets as at 30 September 2025

Security	Market	Holding 30/09/2025	Purchases/ Additions during the period under review	Sales/ Disposals	Price	Value in EUR	as % of Fund assets
<b>DERIVATIVES</b> (Negative figures denote sold positions.)						<b>4,904.00</b>	<b>0.00</b>
<b>Equity index derivatives</b>						<b>4,904.00</b>	<b>0.00</b>
Receivables/payables							
<b>Equity index futures contracts</b>						<b>4,904.00</b>	<b>0.00</b>
FUTURE MINI MDAX 19.12.25 EUREX	185	EUR	Number	95		4,904.00	0.00

CONTINUATION: Statement of net assets as at 30 September 2025

Security	Holding 30/09/2025	Purchases/ Additions	Sales/ Disposals	Price	Value in EUR	as % of Fund assets
		during the period under review				
BANK DEPOSITS, unsecuritised money market instruments and money market funds					1,331,733.31	0.15
<b>Bank deposits</b>					<b>1,331,733.31</b>	<b>0.15</b>
<b>Cash at banks in EUR with:</b>						
The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch					1,331,733.31	0.15
<b>Other assets</b>					<b>1,057,940.21</b>	<b>0.12</b>
Withholding tax refund claims					817,854.51	0.09
Initial margins					240,085.70	0.03
<b>Other liabilities</b>					<b>-1,328,434.97</b>	<b>-0.15</b>
Management fee					-1,290,884.97	-0.15
Depository fee					-12,336.40	0.00
Audit costs					-12,000.00	0.00
Publication costs					-8,309.60	0.00
Variation margin					-4,904.00	0.00
<b>Fund assets</b>					<b>880,573,906.94</b>	<b>100.00<sup>2)</sup></b>

**ODDO BHF German Equities DR-EUR**

Unit value	EUR	280.31
Issue price	EUR	294.33
Redemption price	EUR	280.31
Units in issue	Qty	3,134,783

**ODDO BHF German Equities CNw-EUR**

Unit value	EUR	96.49
Issue price	EUR	101.31
Redemption price	EUR	96.49
Units in issue	Qty	18,866

**ODDO BHF German Equities CRw-EUR**

Unit value	EUR	100.59
Issue price	EUR	105.62
Redemption price	EUR	100.59
Units in issue	Qty	425

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

<sup>2)</sup> 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	ISIN	Qty/ Units/ Currency in thousands	Purchases/ Additions	Sales/ Disposals
<b>SECURITIES TRADED ON AN EXCHANGE</b>				
<b>Equities</b>				
Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port. EO 5.50	FR0000120073	QTY	5,400	28,924
AIXTRON SE Namens-Aktien o.N.	DE000A0WMPJ6	QTY	99,040	235,240
Covestro AG Inhaber-Aktien o.N.	DE0006062144	QTY	24,750	308,072
DEUTZ AG Inhaber-Aktien o.N.	DE0006305006	QTY	84,181	84,181
EDP Renováveis S.A. Acciones Port. EO 5	ES0127797019	QTY	0	51,101
ENEL S.p.A. Azioni nom. EO 1	IT0003128367	QTY	110,000	655,458
freenet AG Namens-Aktien o.N.	DE000A0Z2ZZ5	QTY	22,300	22,300
Kontron AG Inhaber-Aktien o.N.	AT0000A0E9W5	QTY	19,500	19,500
KWS SAAT SE & Co. KGaA Inhaber-Aktien o.N.	DE0007074007	QTY	34,397	34,397
NORMA Group SE Namens-Aktien o.N.	DE000A1H8BV3	QTY	30,134	30,134
RENK Group AG Inhaber-Aktien o.N.	DE000RENK730	QTY	327,854	327,854
SUSS MicroTec SE Namens-Aktien o.N.	DE000A1K0235	QTY	73,857	76,357
Talanx AG Namens-Aktien o.N.	DE000TLX1005	QTY	4,000	4,000
Wolters Kluwer N.V. Aandelen op naam EO 0,12	NL0000395903	QTY	10,200	10,200
<b>SECURITIES ADMITTED TO OR INCLUDED IN ORGANISED MARKETS</b>				
<b>Equities</b>				
CompuGroup Medical SE & Co. KGaA Namens-Aktien o.N.	DE000A288904	QTY	0	124,474
PFISTERER Holding SE Inhaber-Aktien o.N.	DE000PFSE212	QTY	82,491	82,491
<b>UNLISTED SECURITIES</b>				
<b>Equities</b>				
Douglas AG Inhaber-Aktien o.N.	DE000BEAU7Y1	QTY	6,500	103,603

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

Security	ISIN	Qty/ Units/ Currency in thousands	Purchases/ Additions	Sales/ Disposals	Volume in thousands
<b>DERIVATIVES</b> (Option premium turnover in opening transactions/volume of options transactions; purchases/sales shown for warrants)					
<b>FUTURES CONTRACTS</b>					
<b>Equity index futures contracts</b>					
contracts bought:					
(Underlying[s]:	DAX PERFORMANCE-INDEX, MDAX PERFORMANCE-INDEX)	EUR			208,039.98
contracts sold:					
(Underlying[s]:	DAX PERFORMANCE-INDEX)	EUR			44,803.19
<b>Options</b>					
<b>Options on equity index derivatives</b>					
<b>Options on equity indices</b>					
put options bought:					
(Underlying[s]:	DAX PERFORMANCE-INDEX)	EUR			3,896.42
put options sold:					
(Underlying[s]:	DAX PERFORMANCE-INDEX)	EUR			63.28

The percentage of transactions executed during the period under review for account of the fund by brokers that are closely affiliated companies or persons was 34.35%. The total amount of such transactions was EUR 551,315,318.23.

## ODDO BHF German Equities DR-EUR

<b>Statement of operations (incl. income equalisation)</b>		total	per unit
for the period from 1 October 2024 to 30 September 2025			
<b>I. Income</b>			
1. Dividends, domestic issuers (before corporation tax / capital gains tax)	EUR	18,671,213.36	5.96
2. Dividends, foreign issuers (before withholding tax)	EUR	933,799.82	0.30
3. Interest from domestic securities	EUR	0.00	0.00
4. Interest from foreign securities (before withholding tax)	EUR	0.00	0.00
5. Interest on investments in liquid assets, domestic	EUR	121,730.62	0.04
6. Interest on investments in liquid assets, foreign (before withholding tax)	EUR	0.00	0.00
7. Income from investment fund units	EUR	0.00	0.00
8. Income from securities lending and repurchase transactions	EUR	0.00	0.00
9. Deduction of domestic corporation tax / capital gains tax	EUR	-2,781,862.54	-0.89
10. Deduction of foreign withholding tax	EUR	-49,378.24	-0.02
11. Other income	EUR	1,369.22	0.00
<b>Total income</b>	<b>EUR</b>	<b>16,896,872.23</b>	<b>5.39</b>
<b>II. Expenditure</b>			
1. Interest on borrowings	EUR	0.00	0.00
2. Management fee	EUR	-15,826,333.43	-5.05
– Management fee	EUR	-15,826,333.43	
– Advisory fee	EUR	0.00	
– Asset management fee	EUR	0.00	
3. Depositary fee	EUR	-73,317.68	-0.02
4. Audit and publishing costs	EUR	-21,456.54	-0.01
5. Other expenditure	EUR	645,029.50	0.21
– Custody fee	EUR	-49,243.57	
– Compensation for ordinary expenses	EUR	734,680.32	
– Other costs	EUR	-40,407.25	
– of which expenses	EUR	-40,407.25	
<b>Total expenditure</b>	<b>EUR</b>	<b>-15,276,078.14</b>	<b>-4.87</b>
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>1,620,794.09</b>	<b>0.52</b>
<b>IV. Disposals</b>			
1. Realised gains	EUR	105,661,666.37	33.71
2. Realised losses	EUR	-26,824,359.93	-8.56
Income from disposals	EUR	78,837,306.43	25.15
<b>V. Realised earnings for the financial year</b>	<b>EUR</b>	<b>80,458,100.52</b>	<b>25.67</b>
1. Net change in unrealised gains	EUR	30,004,954.77	9.57
2. Net change in unrealised losses	EUR	-15,703,728.72	-5.01
<b>VI. Unrealised earnings for the financial year</b>	<b>EUR</b>	<b>14,301,226.05</b>	<b>4.56</b>
<b>VII. Earnings for the financial year</b>	<b>EUR</b>	<b>94,759,326.57</b>	<b>30.23</b>

## ODDO BHF German Equities DR-EUR

### Changes in investment fund assets 2024/2025

I. Value of the investment fund at the beginning of the financial year	EUR		890,448,050.20
1. Distribution for the previous year/tax allowance for the previous year	EUR		-5,858,907.36
2. Interim dividends	EUR		0.00
3. Inflow/outflow of funds (net)	EUR		-104,404,652.04
a) Cash inflow from sale of units	EUR	19,929,569.43	
b) Cash outflow from redemption of units	EUR	-124,334,221.48	
4. Income/expense equalisation	EUR		3,767,014.59
5. Earnings for the financial year	EUR		94,759,326.57
of which unrealised gains	EUR	30,004,954.77	
of which unrealised losses	EUR	-15,703,728.72	
<b>II. Value of the investment fund at the end of the financial year</b>	<b>EUR</b>		<b>878,710,831.96</b>

### Appropriation of fund income

#### Calculation of distribution total and per unit<sup>3)</sup>

I. Available for distribution	EUR	340,157,590.01	108.51
1. Carried forward from previous year	EUR	259,699,489.48	82.84
2. Realised earnings for the financial year	EUR	80,458,100.52	25.67
3. Addition from the investment fund	EUR	0.00	0.00
<b>II. Not appropriated for distribution</b>	<b>EUR</b>	<b>338,558,850.57</b>	<b>108.00</b>
1. Allocated for reinvestment	EUR	0.00	0.00
2. Amount carried forward	EUR	338,558,850.57	108.00
<b>III. Total distribution</b>	<b>EUR</b>	<b>1,598,739.44</b>	<b>0.51</b>
1. Final distribution	EUR	1,598,739.44	0.51

### Comparison of the last three financial years

Financial year	Outstanding units at financial year-end Qty	Fund assets at financial year-end EUR	Unit value at financial year-end EUR
2021/2022	5,016,015	883,514,154.65	176.14
2022/2023	4,364,238	939,965,378.07	215.38
2023/2024	3,531,134	890,448,050.20	252.17
2024/2025	3,134,783	878,710,831.96	280.31

<sup>3)</sup> Minor rounding differences may arise as a result of rounding of the per-unit values during calculation.

## ODDO BHF German Equities CNw-EUR

<b>Statement of operations (incl. income equalisation)</b>		total	per unit
for the period from 10 July 2025 to 30 September 2025			
<b>I. Income</b>			
1. Dividends, domestic issuers (before corporation tax / capital gains tax)	EUR	50.13	0.01
2. Dividends, foreign issuers (before withholding tax)	EUR	87.08	0.00
3. Interest from domestic securities	EUR	0.00	0.00
4. Interest from foreign securities (before withholding tax)	EUR	0.00	0.00
5. Interest on investments in liquid assets, domestic	EUR	18.38	0.00
6. Interest on investments in liquid assets, foreign (before withholding tax)	EUR	0.00	0.00
7. Income from investment fund units	EUR	0.00	0.00
8. Income from securities lending and repurchase transactions	EUR	0.00	0.00
9. Deduction of domestic corporation tax / capital gains tax	EUR	-7.52	0.00
10. Deduction of foreign withholding tax	EUR	13.18	0.00
11. Other income	EUR	0.68	0.00
<b>Total income</b>	<b>EUR</b>	<b>161.93</b>	<b>0.01</b>
<b>II. Expenditure</b>			
1. Interest on borrowings	EUR	0.00	0.00
2. Management fee	EUR	-1,518.81	-0.08
– Management fee	EUR	-1,518.81	
– Advisory fee	EUR	0.00	
– Asset management fee	EUR	0.00	
3. Depositary fee	EUR	-9.19	0.00
4. Audit and publishing costs	EUR	-2.66	0.00
5. Other expenditure	EUR	-3,220.66	-0.17
– Custody fee	EUR	-10.88	
– Compensation for ordinary expenses	EUR	-3,208.72	
– Other costs	EUR	-1.06	
– of which expenses	EUR	-1.06	
<b>Total expenditure</b>	<b>EUR</b>	<b>-4,751.32</b>	<b>-0.25</b>
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>-4,589.39</b>	<b>-0.24</b>
<b>IV. Disposals</b>			
1. Realised gains	EUR	51,499.13	2.73
2. Realised losses	EUR	-13,242.81	-0.70
Income from disposals	EUR	38,256.31	2.03
<b>V. Realised earnings for the short financial year</b>	<b>EUR</b>	<b>33,666.93</b>	<b>1.79</b>
1. Net change in unrealised gains	EUR	24,119.32	1.28
2. Net change in unrealised losses	EUR	-26,022.94	-1.38
<b>VI. Unrealised earnings for the short financial year</b>	<b>EUR</b>	<b>-1,903.62</b>	<b>-0.10</b>
<b>VII. Earnings for the short financial year</b>	<b>EUR</b>	<b>31,763.31</b>	<b>1.69</b>

## ODDO BHF German Equities CNw-EUR

### Changes in investment fund assets 2025

<b>I. Value of the investment fund at the beginning of the short financial year</b>	<b>EUR</b>	<b>0.00</b>
1. Distribution for the previous year/tax allowance for the previous year	EUR	0.00
2. Interim dividends	EUR	0.00
3. Inflow/outflow of funds (net)	EUR	1,816,047.77
a) Cash inflow from sale of units	EUR	1,821,432.75
b) Cash outflow from redemption of units	EUR	-5,384.98
4. Income/expense equalisation	EUR	-27,503.02
5. Earnings for the short financial year	EUR	31,763.31
of which unrealised gains	EUR	24,119.32
of which unrealised losses	EUR	-26,022.94
<b>II. Value of the investment fund at the end of the short financial year</b>	<b>EUR</b>	<b>1,820,308.06</b>

### Appropriation of fund income

#### Calculation of reinvestment total and per unit <sup>4)</sup>

#### I. Available for reinvestment

1. Realised earnings for the short financial year	EUR	33,666.93	1.79
2. Addition from the investment fund	EUR	0.00	0.00
3. Tax allowance for the short financial year	EUR	0.00	0.00

<b>II. Reinvestment</b>	<b>EUR</b>	<b>33,666.93</b>	<b>1.79</b>
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### Comparison since launch

Short financial year	Outstanding units at short financial year-end Qty	Fund assets at short financial year-end EUR	Unit value at short financial year-end EUR
2025 (inception date 10/07/2025)	18,866	1,820,308.06	96.49

<sup>4)</sup> Minor rounding differences may arise as a result of rounding of the per-unit values during calculation.

## ODDO BHF German Equities CRw-EUR

<b>Statement of operations (incl. income equalisation)</b>		total	per unit
for the period from 19 September 2025 to 30 September 2025			
<b>I. Income</b>			
1. Dividends, domestic issuers (before corporation tax / capital gains tax)	EUR	0.00	0.00
2. Dividends, foreign issuers (before withholding tax)	EUR	0.00	0.00
3. Interest from domestic securities	EUR	0.00	0.00
4. Interest from foreign securities (before withholding tax)	EUR	0.00	0.00
5. Interest on investments in liquid assets, domestic	EUR	0.00	0.00
6. Interest on investments in liquid assets, foreign (before withholding tax)	EUR	0.00	0.00
7. Income from investment fund units	EUR	0.00	0.00
8. Income from securities lending and repurchase transactions	EUR	0.00	0.00
9. Deduction of domestic corporation tax / capital gains tax	EUR	0.00	0.00
10. Deduction of foreign withholding tax	EUR	0.00	0.00
11. Other income	EUR	0.00	0.00
<b>Total income</b>	<b>EUR</b>	<b>0.00</b>	<b>0.00</b>
<b>II. Expenditure</b>			
1. Interest on borrowings	EUR	0.00	0.00
2. Management fee	EUR	-18.39	-0.04
– Management fee	EUR	-18.39	
– Advisory fee	EUR	0.00	
– Asset management fee	EUR	0.00	
3. Depositary fee	EUR	-0.08	0.00
4. Audit and publishing costs	EUR	-0.02	0.00
5. Other expenditure	EUR	-5.65	-0.01
– Custody fee	EUR	-0.12	
– Compensation for ordinary expenses	EUR	-5.52	
– Other costs	EUR	0.00	
<b>Total expenditure</b>	<b>EUR</b>	<b>-24.15</b>	<b>-0.05</b>
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>-24.15</b>	<b>-0.05</b>
<b>IV. Disposals</b>			
1. Realised gains	EUR	107.41	0.25
2. Realised losses	EUR	-13.80	-0.03
Income from disposals	EUR	93.60	0.22
<b>V. Realised earnings for the short financial year</b>			
	EUR	69.46	0.17
1. Net change in unrealised gains	EUR	448.13	1.05
2. Net change in unrealised losses	EUR	-262.09	-0.62
<b>VI. Unrealised earnings for the short financial year</b>	<b>EUR</b>	<b>186.04</b>	<b>0.43</b>
<b>VII. Earnings for the short financial year</b>	<b>EUR</b>	<b>255.50</b>	<b>0.60</b>

## ODDO BHF German Equities CRw-EUR

### Changes in investment fund assets 2025

<b>I. Value of the investment fund at the beginning of the short financial year</b>	<b>EUR</b>	<b>0.00</b>
1. Distribution for the previous year/tax allowance for the previous year	EUR	0.00
2. Interim dividends	EUR	0.00
3. Inflow/outflow of funds (net)	EUR	42,524.93
a) Cash inflow from sale of units	EUR	42,524.93
b) Cash outflow from redemption of units	EUR	0.00
4. Income/expense equalisation	EUR	-13.51
5. Earnings for the short financial year	EUR	255.50
of which unrealised gains	EUR	448.13
of which unrealised losses	EUR	-262.09
<b>II. Value of the investment fund at the end of the short financial year</b>	<b>EUR</b>	<b>42,766.91</b>

### Appropriation of fund income

#### Calculation of reinvestment total and per unit <sup>5)</sup>

<b>I. Available for reinvestment</b>			
1. Realised earnings for the short financial year	EUR	69.46	0.17
2. Addition from the investment fund	EUR	0.00	0.00
3. Tax allowance for the short financial year	EUR	0.00	0.00
<b>II. Reinvestment</b>	<b>EUR</b>	<b>69.46</b>	<b>0.17</b>

### Comparison since launch

Short financial year	Outstanding units at short financial year-end Qty	Fund assets at short financial year-end EUR	Unit value at short financial year-end EUR
2025 (inception date 19/09/2025)	425	42,766.91	100.59

<sup>5)</sup> Minor rounding differences may arise as a result of rounding of the per-unit values during calculation.

# Notes pursuant to section 7 no. 9 of the KARBV

## Information pursuant to the German Derivatives Regulation (Derivateverordnung – DerivateV) underlying exposure through derivatives

EUR 2,884,675.00

### counterparties to derivatives transactions

J.P. Morgan SE (Broker) DE  
Societe Generale (Broker) US

Securities holdings as a percentage of fund assets **99.88**

Derivatives holdings as a percentage of fund assets **0.00**

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

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

### Other information

#### ODDO BHF German Equities DR-EUR

Unit value	EUR	280.31
Issue price	EUR	294.33
Redemption price	EUR	280.31
Units in issue	Qty	3,134,783

#### ODDO BHF German Equities CNw-EUR

Unit value	EUR	96.49
Issue price	EUR	101.31
Redemption price	EUR	96.49
Units in issue	Qty	18,866

#### ODDO BHF German Equities CRw-EUR

Unit value	EUR	100.59
Issue price	EUR	105.62
Redemption price	EUR	100.59
Units in issue	Qty	425

### 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 und futures**

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

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

**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).

**Information on transparency and Total Expense Ratio**

**ODDO BHF German Equities DR-EUR**

**Total Expense Ratio**

The Total Expense Ratio (excl. transaction costs) for the period under review is 1.82%

The Total Expense Ratio represents all costs and payments borne by the fund during the period under review (excl. transaction costs) in relation to the average net asset value of the fund.

Flat rate fees paid to the management company or third parties	EUR	0.00
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**Notice pursuant to section 101 (2) no. 3 of the KAGB (Cost transparency)**

The Company receives the management fee to which it is entitled from the fund. A significant portion of the management fee is used for fees paid to intermediaries of units in the fund. The Company does not receive any rebates on fees and expense reimbursements paid to the depositary and third parties from the fund. It has not received any benefits in kind from trading partners in connection with the fund's trading operations.

**ODDO BHF German Equities CNw-EUR**

**Total Expense Ratio**

The Total Expense Ratio (excl. transaction costs) for the period under review is 1.41%

The Total Expense Ratio represents all costs and payments borne by the fund during the period under review (excl. transaction costs) in relation to the average net asset value of the fund.

Flat rate fees paid to the management company or third parties	EUR	0.00
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**Notice pursuant to section 101 (2) no. 3 of the KAGB (Cost transparency)**

The Company receives the management fee to which it is entitled from the fund. A significant portion of the management fee is used for fees paid to intermediaries of units in the fund. The Company does not receive any rebates on fees and expense reimbursements paid to the depositary and third parties from the fund. It has not received any benefits in kind from trading partners in connection with the fund's trading operations.

**ODDO BHF German Equities CRw-EUR**

**Total Expense Ratio**

The Total Expense Ratio (excl. transaction costs) for the period under review is 1.81%

The Total Expense Ratio represents all costs and payments borne by the fund during the period under review (excl. transaction costs) in relation to the average net asset value of the fund.

Flat rate fees paid to the management company or third parties	EUR	0.00
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**Notice pursuant to section 101 (2) no. 3 of the KAGB (Cost transparency)**

The Company receives the management fee to which it is entitled from the fund. A significant portion of the management fee is used for fees paid to intermediaries of units in the fund. The Company does not receive any rebates on fees and expense reimbursements paid to the depositary and third parties from the fund. It has not received any benefits in kind from trading partners in connection with the fund's trading operations.

**Significant other income and other expenditure**

**ODDO BHF German Equities DR-EUR**

**Significant other income:**

Income from CSDR reimbursement	EUR	1,369.22
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**Significant other expenditure:**

Any significant other expenditure is disclosed in the statement of operations.

**ODDO BHF German Equities CNw-EUR**

**Significant other income:**

No significant other income

**Significant other expenditure:**

Any significant other expenditure is disclosed in the statement of operations.

**ODDO BHF German Equities CRw-EUR**

**Significant other income:**

No significant other income

**Significant other expenditure:**

Any significant other expenditure is disclosed in the statement of operations.

**Transaction costs (total incidental costs associated with acquisition [incidental acquisition costs] and the costs associated with the disposal of assets)**

Transaction costs	EUR	1,128,089.35
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Transaction costs include all separately disclosed or settled costs for the account of the fund during the financial year which are directly related to the purchase or sale of assets.

**Information on staff remuneration****Total amount paid in staff remuneration in the period from 1 January 2024 to 31 December 2024: In EUR thousands** **28,262**

Fixed remuneration including additional non-cash benefits:	In EUR thousands	22,473
Variable remuneration:	In EUR thousands	5,944
Remuneration paid directly out of the fund:	In EUR thousands	-
Number of employees at the asset management company on average:		170
Amount of carried interest paid:	In EUR thousands	-

**Total amount paid in remuneration to specific employee groups in the period from 1 January 2024 to 31 December 2024:**

	<b>In EUR thousands</b>	<b>10,935</b>
of which managing directors:	In EUR thousands	730
of which other senior executives:	In EUR thousands	-
of which other risk takers:	In EUR thousands	3,032
of which employees with control functions:	In EUR thousands	301
of which employees in the same income bracket:	In EUR thousands	6,872

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

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

- The remuneration of an employee of the Company is based on his/her role, the complexity thereof and the associated duties, and the normal remuneration for such roles in the market. The relationship between each employee's fixed and variable remuneration is set so that complete flexibility regarding the payment of variable remuneration is retained at all times, including the option to pay no variable remuneration at all. Variable remuneration is designed in accordance, among other things, with the nature of the individual divisions. No employee in a control function (e.g. in the Investment Controlling or Compliance departments) receives remuneration that is linked to the results of the division that he/she oversees or controls.
- In addition to the board of management, the pool of identified employees includes all departmental managers in the Investment Management division reporting directly to the Company's CEO and employees at the second reporting level below the CEO who have decision-making authority regarding model portfolios or asset allocation. The Head of Investment Controlling and the Company's Compliance Officer have been identified as key employees responsible for independent control functions that have a direct influence on the fund. Employees with a comparable overall remuneration level are identified each year and taken into account accordingly.
- Any variable remuneration for the Düsseldorf location is awarded entirely at the Company's discretion within the framework of the remuneration guideline. In accordance with the remuneration guideline, any such remuneration includes one or more of the following components: long-term incentives in the form of deferred payments, which may include performance-based components, staff equity schemes or cash.
- A company agreement on variable remuneration exists for the Frankfurt location, which shall be applied. This also ensures that harmful incentives affecting the company or the investment funds are avoided.

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

The threshold remains at EUR 200,000.

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

There were no changes to the remuneration policy.

**Information on staff remuneration with work outsourced**

The company does not pay employees at the outsourcing company any direct remuneration from the fund.

**Outsourcing companies have published (provided) the following information:****Oddo BHF Asset Management SAS**

Total amount paid in staff remuneration during the outsourcing company's last financial year	(in EUR thousands)	27,154
of which fixed remuneration	in EUR thousands	16,536
of which variable remuneration	in EUR thousands	10,618
Remuneration paid directly out of the fund	in EUR thousands	0
Number of employees at the outsourcing company		219

**Handling potential conflicts of interest**

ODDO BHF Asset Management GmbH is a fully owned indirect subsidiary of ODDO BHF SCA; it implements its own voting rights and shareholder engagement policy independently, in accordance with the applicable provisions. This applies both in relationship to its sister company ODDO BHF Asset Management SAS and to its subsidiary ODDO BHF Asset Management Lux.

The objective of ODDO BHF Asset Management GmbH is to recognise any potential conflicts of interest in advance and to avoid these insofar as possible. To this end, ODDO BHF Asset Management GmbH has established defined procedures to identify, report and manage any conflicts of interest (Conflicts of Interest Policy). This includes an assessment of the suitability of measures introduced to ensure that there are no negative impacts for fund investors as a result of any conflicts of interest identified.

As regards shareholder engagement and the exercise of voting rights, conflicts of interest may arise in particular if:

- a fund manager of ODDO BHF Asset Management GmbH or a member of the Executive Board or Management of ODDO BHF Asset Management GmbH is a member of the Board of Directors of a listed portfolio company held by ODDO BHF Asset Management GmbH;
- the independence of ODDO BHF Asset Management GmbH is not guaranteed with regards to other business of the ODDO BHF Group;
- ODDO BHF Asset Management GmbH or a group company has significant business relationships with the portfolio company.

A committee has been created to deal with any conflicts of interest that may arise. It is chaired by the Chief Compliance Officer of ODDO BHF Asset Management Group and includes the Chief Investment Officer and Compliance Officer of ODDO BHF Asset Management GmbH. The decisions are communicated to the Executive Committee of ODDO BHF Asset Management GmbH.

The company does not use a consultant on voting rights.

<b>Summary of unit class properties</b>					
Unit class	Minimum investment amount in currency	Entry charge currently (as % 6)	Management fee currently (as % p.a.) 6)	Appropriation of income	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

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

Düsseldorf, 27 October 2025

**ODDO BHF Asset Management GmbH**  
Executive Board

# REPORT OF THE INDEPENDENT AUDITOR

To ODDO BHF Asset Management GmbH, Düsseldorf

## Audit opinion

Pursuant to section 7 of the KARBV, we have audited the annual report of the investment fund ODDO BHF German Equities – consisting of the activity report for the financial year from 1 October 2024 to 30 September 2025, the summary of assets and the statement of assets as at 30 September 2025, the statement of operations, the statement of appropriation of income, the statement of changes in fund assets for the financial year from 1 October 2024 to 30 September 2025 as well as the comparative three-year overview, the statement of transactions completed during the period under review not included in the statement of assets, and the notes.

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

## Basis for our audit opinion

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

## Additional information

The legal representatives of the investment management company are responsible for additional information.

The additional information comprises the published annual report, without further cross-references to external information, with the exception of the audited annual report pursuant to section 7 of the KARBV and our report.

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

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

- is significantly inconsistent with the annual report pursuant to section 7 of the KARBV or the findings obtained from the audit, or

- it appears to be otherwise misrepresented.

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

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

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

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

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

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

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

- we identify and assess the risk of material misstatements in the annual report pursuant to section 7 of the KARBV due to fraud or error, plan and carry out audit procedures in response to these risks, and obtain sufficient and appropriate audit evidence to provide a basis for our audit opinion. The risk of failing to detect a material misstatement, which is the result of fraud, is higher than that of failing to detect a material misstatement, which is the result of error, as fraud may involve collusion, falsification, intentional omissions, misleading statements or bypassing of internal controls.
- we gain an understanding of the internal control system relevant to our audit of the annual report pursuant to section 7 of the KARBV, in order to plan audit procedures that are appropriate in the circumstances, but not with the aim of expressing an opinion on the effectiveness of either the investment management company's internal controls or associated precautions and measures.
- we evaluate the adequacy of the accounting methods applied by the legal representatives of the investment management company in preparing the annual report pursuant to section 7 of the KARBV and the validity of the estimates and related information presented by the legal representatives.
- on the basis of the audit evidence obtained, we reach a conclusion as to whether a material uncertainty exists in connection with events or circumstances that could raise serious doubt about the operation of the fund as a going concern. If we conclude that a material uncertainty exists, we are obliged to draw attention in our report to the relevant information in the annual report pursuant to section 7 of the KARBV or, if such information is inadequate, to amend our audit opinion. We draw our conclusion on the basis of the audit evidence obtained up until the date of our report. However, future events or circumstances may result in the discontinuation of the fund.
- we assess the presentation, structure and contents of the annual report overall pursuant to section 7 of the KARBV, including the information as well as whether the annual report pursuant to section 7 of the KARBV presents the underlying transactions and events in such a way that it presents a comprehensive and true picture of the position and developments of the investment fund in accordance with the provisions of the KAGB and the relevant European regulations.

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

Düsseldorf, 8 January 2026

PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft

Andre Hütig  
Public Auditor

Markus Peters  
Public Auditor

# 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.

**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.

**Product name:**  
ODDO BHF German Equities

**Legal Entity Identifier (LEI):**  
529900ZQYZQ8H2PF7W26

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b></p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p>
<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: %</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: %</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 78.30% of sustainable investments</p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments.</b></p>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. This 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.



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

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

The environmental and social characteristics promoted by the Fund were met during the reporting period by the following measures:

- Effective implementation of the ODDO BHF Asset Management exclusion policy (coal, non-compliance with the UNGC Principles, unconventional oil and gas resources, controversial weapons, tobacco, destruction of biodiversity, exploration, production and use of conventional and unconventional oil and gas in the Arctic) and Fund-specific exclusions;
- Implementation of our voting rights policy wherever the Fund exercises its voting rights;
- Implementation of dialogue and engagement procedures in keeping with our engagement policy;
- Consideration of the adverse impacts of investment decisions in accordance with Article 4 of the SFDR; and
- Implementation of our approach to monitor the significant harms of our sustainable investments.

### ● How did the sustainability indicators perform?

	30 September 2025	
	Fund	Share of analysed securities in %
MSCI ESG Rating (CCC to AAA) *	AA	98.8
MSCI ESG Quality Score (/10)	7.7	98.8
Weighted average E ranking (/10)	7	98.8
Weighted average S ranking (/10)	5.3	98.8
Weighted average G ranking (/10)	5.9	98.8
Weighted average carbon intensity (tons of CO <sub>2</sub> equivalent per EUR million of turnover)	74.3	100.0
Sustainable investments under Art. 2(17) SFDR (%)	78.3	98.7
Taxonomy-aligned investments (%)	6.8	46.0
Use of fossil fuels (%) **	4.1	99.1
Use of carbon-free solutions ("green proportion") (%) ***	52.8	99.1

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

\*\*Sum of the weightings of the companies in the portfolio whose turnover is partly generated through the use of fossil fuels

\*\*\*Sum of the weightings of the companies in the portfolio whose turnover is partly generated through the use of carbon-free solutions (renewable energies, sustainable mobility, etc.)

● **...and compared to previous periods?**

30 September 2024		
	<b>Fund</b>	<b>Share of analysed securities in %</b>
ESG ranking*	3.9	99.7
Weighted average E ranking	3.9	99.7
Weighted average S ranking	3.7	99.7
Weighted average G ranking	3.9	99.7
Weighted average carbon intensity (tons of CO <sub>2</sub> equivalent per EUR million of turnover)	86.2	99.8
Sustainable investments under Art. 2(17) SFDR (%)	45.4	98.9
Taxonomy-aligned investments (%)	5.3	67.6
Use of fossil fuels (%) **	2.9	2.9
Use of carbon-free solutions ("green proportion") (%) ***	53.5	53.9

\*1/5 is high risk and 5/5 is high opportunity

\*\*Sum of the weightings of the companies in the portfolio whose turnover is partly generated through the use of fossil fuels

\*\*\*Sum of the weightings of the companies in the portfolio whose turnover is partly generated through the use of carbon-free solutions (renewable energies, sustainable mobility, etc.)

30 September 2023		
	<b>Fund</b>	<b>Share of analysed securities in %</b>
ESG ranking*	3.9	100.0
Weighted average E ranking	3.7	100.0
Weighted average S ranking	3.7	100.0
Weighted average G ranking	3.9	100.0
Weighted average carbon intensity (tons of CO <sub>2</sub> equivalent per EUR million of turnover)	114.5	100.0
Sustainable investments under Art. 2(17) SFDR (%)	51.0	97.9
Taxonomy-aligned investments (%)	3.6	34.6
Use of fossil fuels (%) **	0.9	0.9
Use of carbon-free solutions ("green proportion") (%) ***	53.7	54.8

\*1/5 is high risk and 5/5 is high opportunity

\*\*Sum of the weightings of the companies in the portfolio whose turnover is partly generated through the use of fossil fuels

\*\*\*Sum of the weightings of the companies in the portfolio whose turnover is partly generated through the use of carbon-free solutions (renewable energies, 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 of the sustainable investments of the Fund were as follows:

1. No environmental objectives within the meaning of Art. 9 of the Taxonomy Regulation were pursued during the period under review.
2. Environmental contribution to environmental impacts as defined by MSCI ESG Research through the "sustainable impact" section in relation to the environmental objectives. This includes impacts on the following categories: alternative energy, energy efficiency, green building, sustainable water supply, pollution prevention and control, sustainable agriculture.

In its ESG strategy, the Fund refers to the objectives described above, but does not try to select its investments solely on the basis of one or more of these objectives. The ESG strategy's sustainability indicators take account of the contributions to these objectives.

The Fund intends to consider two aspects of a company's contribution: 1. its positive environmental and/or social contribution resulting from revenue generated from company products and/or services; and 2. its contribution to environmental and/or social objectives resulting from the company's operating activities in the broader sense if these activities are consistent with environmental and/or social objectives.

Due to the lack of concrete regulatory provisions on how to define sustainable investments pursuant to Article 2(17) of the SFDR, we have determined an individual approach to their assessment, which is subject to inherent uncertainties.

To qualify as a sustainable investment, a company must meet one of the following criteria at a minimum:

a) Criteria based on the company's activities:

- Implied Temperature Rise (ITR):

company initiatives to achieve climate goals to limit the increase in temperature to 2°C or less – corresponding to the pathway to the Paris Agreement – will be regarded as a contribution to an environmental objective and thus as a sustainable investment. We use ITR data from MSCI to assess alignment with the temperature targets.

- SBTi-recognised emission target:

one way of measuring the environmental objective is greenhouse gas emissions. Our approach to assessing sustainable investments includes companies whose greenhouse gas emission reduction targets are recognised by the Science-Based Targets Initiative (SBTi).

b) Criteria on the basis of the company's revenue from activities:

- Sustainable impact revenue:

we analyse how a commercial activity contributes to the achievement of certain environmental or social objectives. In this context, the MSCI indicator "Sustainable Impact Revenue" is used. The indicator goes from 0 to 100%, representing the percentage of the company's total revenue.

- EU Taxonomy-aligned revenue:

the EU Taxonomy is for identifying economic activities that pursue environmental or social objectives. Currently, however, only two of the six environmental objectives set out are fully covered. We base Taxonomy-alignment on the reported revenue from taxonomy-aligned activities for the company in question.

- EU Taxonomy-aligned investment spending:

at the company level, we calculate taxonomy-alignment as a percentage of investment spending generated by taxonomy-aligned activities.

- Percentage of "green" company patents:

this indicator enables us to identify companies that generate revenues and hold patents for technologies and practices to reduce emissions, which contribute to an environmental objective.

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

Significant harms to the Fund's sustainable investment objectives were monitored using a three-step process:

1. Any company with a serious environmental, social or governance controversy is not considered sustainable;
2. Any company excluded under the ODDO BHF Asset Management exclusion policy (coal, non-compliance with the UNGC principles, unconventional oil and resources, controversial weapons, tobacco, destruction of biodiversity, exploration, production and use of conventional and unconventional oil and gas in the Arctic) is not considered sustainable and is not eligible for investment;

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.

3. Any company with exposure to banned weapons and/or in breach of UNGC principles is not considered sustainable and is not eligible for investment;

The Company's controlling teams are responsible for monitoring significant harms.

***How have the indicators for adverse impacts on sustainability factors been taken into account?***

Consideration of the principal adverse impacts (PAIs) is based on negative screening for three PAIs (PAI 7:

Activities negatively affecting biodiversity-sensitive areas; PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises; and PAI 14:

Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)), and on ESG Ratings, dialogue, engagement and the voting rights 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 shall ensure that the Fund's sustainable investments comply with the United Nations Global Compact (UNGC) exclusion list as described in the management company's exclusion policy.

The Management Company ensures that the Fund's sustainable investments comply with the exclusion list of the United Nations Global Compact (UNGC).

Due to poor data quality, OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights are currently not considered directly.

However, individual aspects from the aforementioned Guidelines and Guiding Principles are considered indirectly (via the ESG Ratings of MSCI ESG Research).

*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 EU criteria.*

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

*Furthermore, any other sustainable investments must not cause significant harm to any environmental or social objectives.*



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

Consideration of the PAIs on sustainability factors in the Fund is achieved through exclusions in conjunction with pre and post-trading controls, as well as on the basis of ESG ratings, dialogue, engagement and the voting rights policy, where applicable.

Consideration of the principal adverse impacts (PAIs) is based on negative screening for three PAIs (PAI 7: Activities negatively affecting biodiversity-sensitive areas; PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises; and PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)), and on ESG Ratings, dialogue, engagement and the voting rights 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:

1 October 2024 –  
30 September 2025

Largest investments	Sector	Assets*	Country
Sap Se	Information technology	9.8%	Germany
Siemens AG-Reg	Industrials	9.0%	Germany
Allianz Se-Reg	Financials	7.7%	Germany
Deutsche Telekom AG-Reg	Communication services	5.7%	Germany
Münchener Rückver AG-Reg	Financials	4.0%	Germany
Infineon Technologies AG	Information technology	3.7%	Germany
Adidas AG	Consumer cyclicals	3.1%	Germany
Siemens Energy AG	Industrials	2.8%	Germany
Rheinmetall AG	Industrials	2.7%	Germany
Deutsche Bank AG	Financials	2.7%	Germany

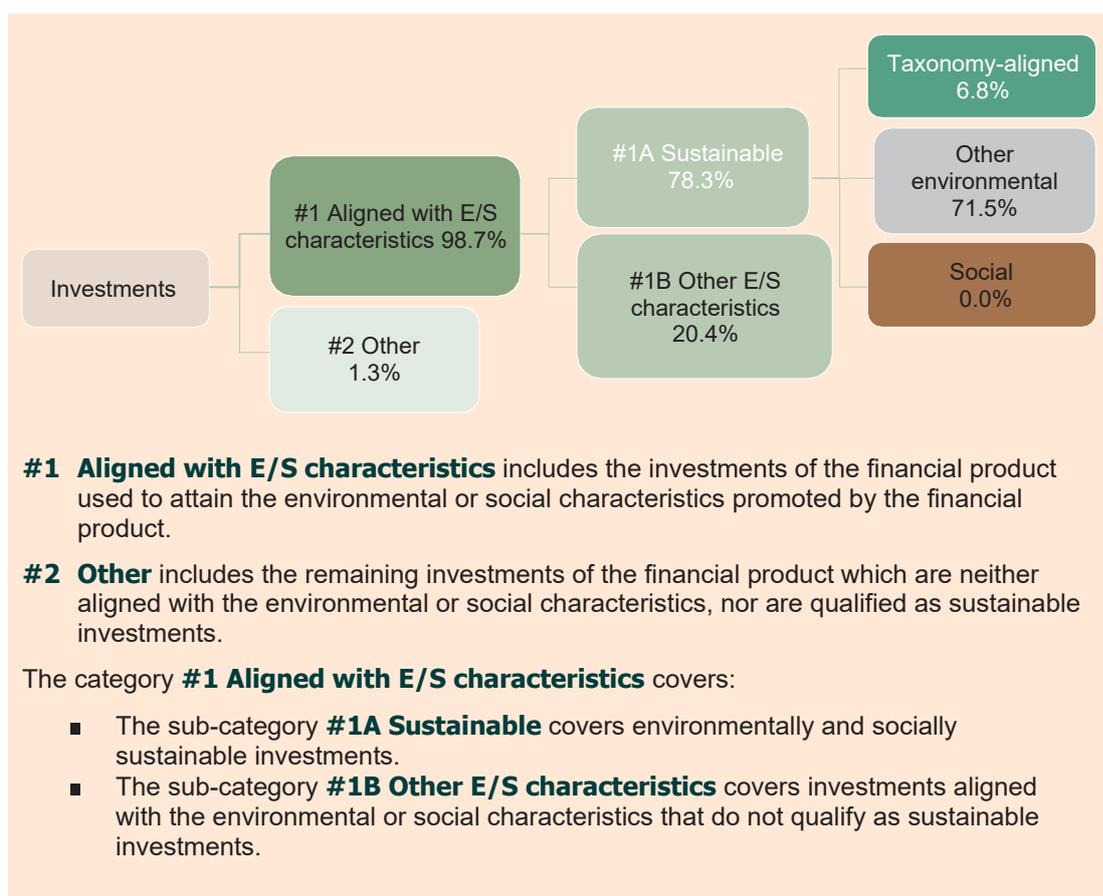
\*Calculation method: based on the average of assets at four times during the Fund's financial year.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Other investments consist of 0.1% cash instruments and 1.2% instruments without an ESG rating.

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

Sectors	Assets as at 30 September 2025
Industrials	31.0%
Financials	19.0%
Information technology	15.6%
Consumer cyclicals	10.4%
Health care	7.8%
Communication services	6.3%
Materials	6.0%
Consumer goods	1.7%
Utilities	1.0%

Real estate	0.8%
Energy	0.2%
Cash	0.1%

The weight of investments in companies that generate income from the exploration, mining, extraction, manufacture, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is 4.1%.



**To what minimum 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 Taxonomy<sup>1</sup>?**

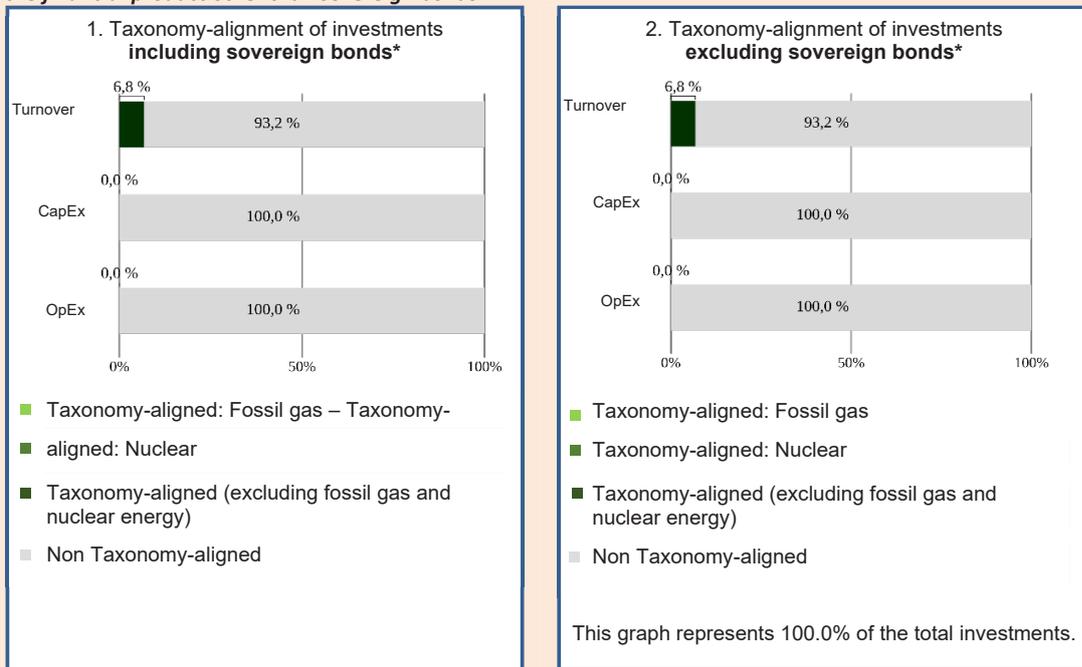
- Yes:
- In fossil gas                       In nuclear energy
- No

With regards to alignment with the EU Taxonomy, the criteria for **fossil gas** include restricting emissions and conversion to renewable energy 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.*



<sup>1</sup> Activities in the field of fossil gas and/or nuclear energy are only aligned with the EU Taxonomy if they contribute to mitigating climate change ("climate protection") and do no significant harm to any of the objectives of the EU Taxonomy. The full criteria for economic activities in the field of fossil gas and nuclear energy which are aligned with the EU Taxonomy are defined 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 is contained in the tables “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 proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy was 71.5%. These investments were made because they invest in activities which, while not Taxonomy-aligned, are Taxonomy-eligible. Such activities include: low-carbon energy, energy efficiency, green real estate, sustainable use of water, sustainable agriculture, pollution prevention and control. Unfortunately, some companies do not provide any EU Taxonomy-aligned data as yet, or are not subject to the EU Taxonomy themselves. Despite that, the turnover of these companies is aligned to green activities as long as they fulfil our “Do No Significant Harm” principle.



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

The Fund has no sustainable investments with a social objective.



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

The investments included in “#2 Other” are investments in liquidity, commodities, and securities without an ESG Rating:

**Commodities:** Commodities include precious metals (e.g. gold), non-precious metals (e.g. copper), energy (e.g. oil) and agricultural commodities (e.g. wheat). The Company primarily invests in gold in the form of Xetra-Gold certificates. The portfolio holds gold as a hedge against inflation and for diversification purposes. Xetra-Gold is a security that is tradeable in the same way as a share. Xetra-Gold represents the economic value of gold and thus enables investors to participate in the performance of the gold price. No minimum social or environmental safeguards are considered.

**Securities without an ESG Rating:** Some securities could not be covered by our current provider of sustainability data. The Company carries out sustainability due diligence (minimum safeguards control) on securities without a sustainability rating. However, the Company cannot 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 its active ownership strategy:

1. Exercise of voting rights during Annual General Meetings if the Fund comes within the bounds of the voting rights policy of the manager
2. Dialogue with investee companies and 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 fund-specific exclusions
5. Consideration of the principal adverse impacts in accordance with the manager's Principal Adverse Impacts policy



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

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

The Fund uses a composite benchmark comprised of: 33.33% EURO STOXX TMI SMALL NR + 33.33% Euro Stoxx (Net return) + 33.34% MSCI Germany NR EUR. The Fund's benchmark index is a broad market index. The Fund's ESG strategy is not based on the 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 benchmark index or indices are not aligned with the environmental or social characteristics promoted by the financial product. The environmental and social characteristics are covered by the Fund's ESG investment strategy.

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

The Fund is not based on a benchmark.

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

The Fund is not based on a benchmark.

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

## Brief overview of the partners of

### ODDO BHF German Equities

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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

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

##### Grégoire Charbit

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Frankfurt am Main and ODDO BHF SCA, Paris

##### Christophe Tadié

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

##### Joachim Häger

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

##### Thomas Seale

Bereldange, independent member of the Supervisory Board

##### Olivier Marchal

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Chairman of the Supervisory Board of ODDO BHF SCA, Paris

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All information is correct as at September 2025

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