



ODDO BHF
ASSET MANAGEMENT

Annual report

ODDO BHF Algo Global

31 December 2025

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Notice for our investors

Change of name

Name changed from ODDO BHF Algo Global to ODDO BHF Global Equity Trend with effect from 16 March 2026

ACTIVITY REPORT

SITUATION

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 erratic trade policy. US equities and the dollar came under selling pressure, particularly after the announcement of import tariffs on all major trading partners. However, the steep rise in US government bond yields quickly led to the suspension of the tariffs announced at the beginning of April, which in turn helped equity markets to begin their stabilisation in spite of ongoing uncertainties. Two factors underpinned the resilience of US equity markets in the second half of the year. First, the US Fed began a cycle of interest rate cuts in September and lowered key interest rates to a target range of 3.50–3.75% by the end of the year. Market sentiment was additionally improved by expectations of further interest rate cuts to boost the economy. Second, share prices soared on the back of excitement surrounding artificial intelligence. The rise in the share prices of highly valued AI companies repeatedly pushed the S&P 500 to record highs. Growing concerns surrounding the high levels of debt among major tech companies as they expand their AI infrastructure did lead to setbacks – but only temporarily. In Europe, equities benefited from early optimism surrounding the German government’s debt-financed infrastructure programme, as well as from increased defence spending across the continent. Rising global debt saw yields on long-term government bonds climb. Against a backdrop of geopolitical uncertainty, gold and silver were in high demand.

INVESTMENT OBJECTIVE AND INVESTMENT PERFORMANCE DURING THE PERIOD UNDER REVIEW

The objective of investing in ODDO BHF Algo Global is to participate in the performance of equities worldwide. To this end, the Fund invests in global equities. The Fund incorporates financial criteria and environmental, social and good governance (ESG) characteristics as part of its investment strategy. Equities are selected for the Fund on the basis of a proprietary quantitative model. The model assesses the attractiveness of the equities in the investment universe by incorporating and analysing comprehensive historical data to identify stable market conditions and derive buy and sell signals. Aside from the ESG aspect, there is no manual intervention in the investment decisions of the quantitative model (except in cases of major controversy).

The Fund’s benchmark is the MSCI World Index (EUR, NR)1, which it seeks to outperform rather than replicate exactly. As a result of this, significant differences, both positive and negative, between it and the benchmark index are possible.

The Fund is actively managed, with a constant search for promising target assets that are expected to perform well.

As part of our sustainable investment strategy, the current and future sustainability activities of companies are analysed and sustainability opportunities and risks integrated into investment decisions; the significant negative impact of investment decisions on sustainability factors are also taken into account. The investment process is based on ESG integration, ESG ratings, normative and sector exclusions (including UN Global Compact, controversial weapons), and positive selection.

INVESTMENT POLICY DURING THE PERIOD UNDER REVIEW

ODDO BHF Algo Global was regularly reallocated during the period under review according to the quantitative equity selection model, thereby adapting to the market environment.

The Fund achieved a positive absolute return over the period from 31 December 2024 to 31 December 2025, outperforming the MSCI World index. This outperformance was primarily attributable to a positive stock-picking effect, with the Fund’s positions in Alphabet, Cardinal Health and Howmet Aerospace being particularly noteworthy in this regard.

After the last reallocation during the period under review, banking and insurance were overweight relative to the benchmark index as at the reporting date. Conversely, pharmaceuticals and food stocks were underweight. In terms of countries, the model most recently favoured Italy and Canada over Switzerland and the US relative to the benchmark index. Despite this, around two-thirds of the portfolio’s holdings are from the US, with the three US tech giants Apple, Microsoft and Nvidia representing the largest individual positions as at the reporting date.

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 THE INCOME FROM DISPOSALS

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

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

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.

CURRENCY RISK

The fund also invests outside the eurozone. The value of the currencies in which these investments are made may fall against the euro.

RISKS ASSOCIATED WITH THE USE OF DERIVATIVE INSTRUMENTS

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

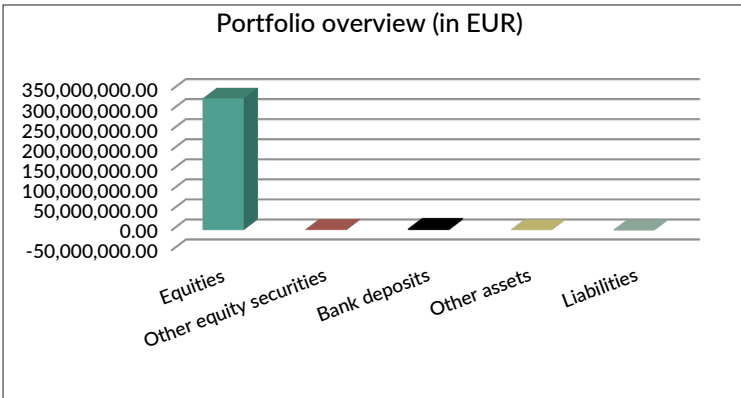
A central counterparty or "CCP" acts as an intermediary institution in certain transactions concluded on behalf of the fund, especially trades involving derivative financial instruments. In such cases, the CCP acts as a buyer towards the seller and as a seller towards the buyer. To protect itself against 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 Algo Global UCITS fund in relation to its investment objectives at the end of the financial year on 31 December 2025:

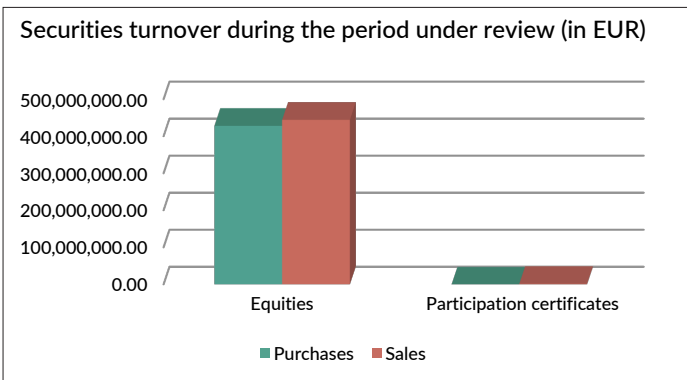


Portfolio overview (in EUR)

Name	Amount
Equities	328,023,134.48
Other equity securities	1,341,391.12
Bank deposits	3,566,352.69
Other assets	374,888.56
Liabilities	-433,182.78
Fund assets	332,872,584.07

Overview of investment transactions

Presentation of transaction volume during the period under review (1 January 2025 to 31 December 2025):



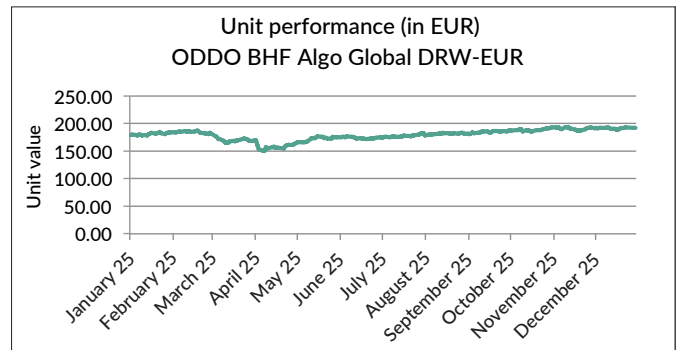
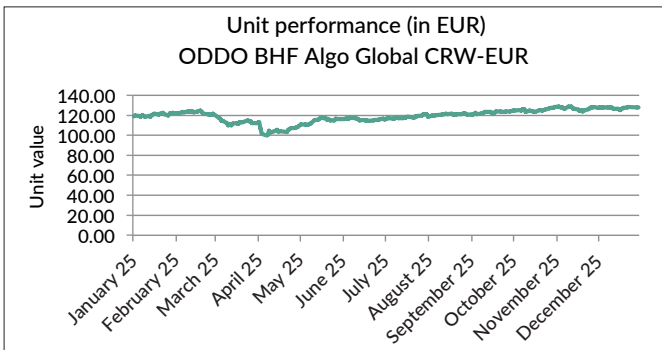
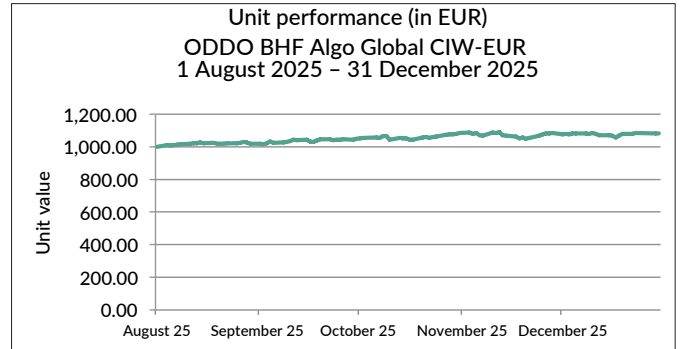
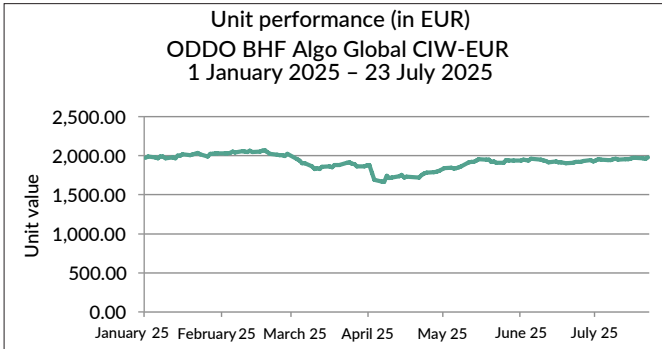
Securities turnover during the period under review (in EUR)

Name	Purchases	Sales
Equities	428,161,453.25	444,452,487.22
Participation certificates	0.00	1,773,397.91

Overview of performance

During the reporting period from 1 January 2025 to 31 December 2025, the net performance of the unit classes was as follows:

ODDO BHF Algo Global CIW-EUR:	0.67% ¹⁾	1 January 2025 – 23 July 2025
ODDO BHF Algo Global CIW-EUR:	8.32% ¹⁾	1 August 2025 – 31 December 2025
ODDO BHF Algo Global CRW-EUR:	8.08% ¹⁾	
ODDO BHF Algo Global DRW-EUR:	8.10% ¹⁾	



¹⁾ 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 31 December 2025

Investment focus	Market value in EUR	as % of Fund assets
I. Assets	333,305,766.85	100.13
1. Equities	328,023,134.48	98.54
Australia	2,707,560.46	0.81
Fed.Rep. Germany	6,632,201.51	1.99
Denmark	2,397,917.29	0.72
France	3,651,767.24	1.10
United Kingdom	8,636,393.54	2.59
Ireland	9,713,730.08	2.92
Israel	1,014,153.17	0.30
Italy	11,347,024.46	3.41
Japan	21,312,120.10	6.40
Canada	19,291,797.25	5.80
Liberia	848,801.38	0.25
Luxembourg	1,189,799.45	0.36
Netherlands	2,648,418.50	0.80
Austria	605,875.20	0.18
Portugal	626,588.47	0.19
Sweden	2,927,977.18	0.88
Switzerland	818,422.28	0.25
Singapore	2,593,707.30	0.78
Spain	9,903,025.97	2.98
USA	219,155,853.65	65.84
2. Other equity securities	1,341,391.12	0.40
GBP	1,341,391.12	0.40
3. Bank deposits	3,566,352.69	1.07
4. Other assets	374,888.56	0.11
II. Liabilities	-433,182.78	-0.13
III. Fund assets	332,872,584.07	100.00

Statement of net assets as at 31 December 2025

Security ISIN	Qty/ Units/ Currency in thousands	Holding 31 December 2025	Purchases/ Additions during the period	Sales/ Disposals under review	Price	Value in EUR	as % of Fund assets
SECURITIES TRADED ON AN EXCHANGE						329,364,525.60	98.95
Equities						328,023,134.48	98.54
Brambles Ltd. Registered Shares o.N. AU000000BXB1	QTY	35,093	35,093	69,000	23.060 AUD	461,134.30	0.14
Pro Medicus Ltd. Registered Shares o.N. AU000000PME8	QTY	4,689	4,795	10,006	222.900 AUD	595,577.01	0.18
Sigma Healthcare Ltd. Registered Shares o.N. AU000000SIG5	QTY	714,638	1,129,600	414,962	2.970 AUD	1,209,456.30	0.36
Wesfarmers Ltd. Registered Shares o.N. AU000000WES1	QTY	9,488	9,488	0	81.640 AUD	441,392.85	0.13
Agnico Eagle Mines Ltd. Registered Shares o.N. CA0084741085	QTY	6,655	6,655	0	235.300 CAD	973,317.28	0.29
Celestica Inc. Registered Shares o.N. CA15101Q2071	QTY	3,615	6,929	3,314	410.040 CAD	921,337.97	0.28
Constellation Software Inc. Registered Shares o.N. CA21037X1006	QTY	559	571	12	3,313.070 CAD	1,151,136.61	0.35
Dollarama Inc. Registered Shares o.N. CA25675T1075	QTY	13,708	14,015	307	205.940 CAD	1,754,685.35	0.53
Element Fleet Management Corp. Reg. Shares o.N. CA2861812014	QTY	31,597	32,317	720	36.280 CAD	712,520.84	0.21
Fairfax Finl Holdings Ltd. Reg. Shares (Sub. Vtg) o.N. CA3039011026	QTY	3,085	3,154	69	2,624.490 CAD	5,032,508.72	1.51
Kinross Gold Corp. Registered Shares o.N. CA4969024047	QTY	31,463	32,180	717	39.180 CAD	766,212.10	0.23
Loblaw Companies Ltd. Registered Shares o.N. CA5394811015	QTY	55,352	62,400	14,148	62.010 CAD	2,133,435.39	0.64
Lundin Gold Inc. Registered Shares o.N. CA5503711080	QTY	32,940	43,005	10,065	115.690 CAD	2,368,666.19	0.71
Manulife Financial Corp. Registered Shares o.N. CA56501R1064	QTY	17,302	17,302	43,000	50.060 CAD	538,358.53	0.16
Thomson Reuters Corp. Registered Shares o.N. CA8849038085	QTY	8,276	8,464	7,488	181.920 CAD	935,805.03	0.28
TMX Group Ltd. Registered Shares o.N. CA87262K1057	QTY	38,380	39,057	677	51.730 CAD	1,234,047.55	0.37
Weston Ltd., George Registered Shares o.N. CA9611485090	QTY	13,101	17,567	4,466	94.530 CAD	769,765.69	0.23
Danske Bank AS Navne-Aktier DK 10 DK0010274414	QTY	36,971	37,813	842	318.600 DKK	1,577,257.71	0.47
Novo Nordisk A/S DK0062498333	QTY	18,843	28,430	9,587	325.250 DKK	820,659.58	0.25
ACS, Act.de Constr.y Serv. SA Acciones Port. EO 0.50 ES0167050915	QTY	28,120	35,760	7,640	85.500 EUR	2,404,260.00	0.72
AIB Group PLC Registered Shares EO 0.625 IE00BF0L3536	QTY	88,360	90,374	2,014	9.230 EUR	815,562.80	0.25
AXA S.A. Actions Port. EO 2.29 FR0000120628	QTY	23,721	24,261	540	41.140 EUR	975,881.94	0.29
Banco Bilbao Vizcaya Argent. Acciones Nom. EO 0.49 ES0113211835	QTY	143,810	170,039	26,229	20.080 EUR	2,887,704.80	0.87
Banco Com. Português SA (BCP) Acç. Nom. + Port. Reg. o.N. PTBCPOAM0015	QTY	701,824	701,824	0	0.893 EUR	626,588.47	0.19
Banco de Sabadell S.A. Acciones Nom. Serie A EO 0.125 ES0113860A34	QTY	331,636	334,507	2,871	3.375 EUR	1,119,271.50	0.34
BPER Banca S.p.A. Azioni nom. EO 3 IT0000066123	QTY	202,890	247,446	44,556	11.600 EUR	2,353,524.00	0.71

CONTINUATION: Statement of net assets as at 31 December 2025

Security ISIN	Qty/ Units/ Currency in thousands	Holding 31 December 2025	Purchases/ Additions during the period	Sales/ Disposals under review	Price	Value in EUR	as % of Fund assets
SECURITIES TRADED ON AN EXCHANGE (CONTINUATION)							
Equities							
Caixabank S.A. Acciones Port. EO 1 ES0140609019	QTY	218,335	223,238	214,903	10.430 EUR	2,277,234.05	0.68
Crédit Agricole S.A. Actions Port. EO 3 FR0000045072	QTY	19,148	19,148	0	17.615 EUR	337,292.02	0.10
Deutsche Telekom AG Namens-Aktien o.N. DE0005557508	QTY	16,286	57,479	93,193	27.660 EUR	450,470.76	0.14
Engie S.A. Actions Port. EO 1 FR0010208488	QTY	24,606	71,606	47,000	22.410 EUR	551,420.46	0.17
Erste Bk d. oest. Sparkassen AG Inhaber-Aktien o.N. AT0000652011	QTY	5,888	5,888	21,000	102.900 EUR	605,875.20	0.18
Hannover Rück SE Namens-Aktien o.N. DE0008402215	QTY	2,390	2,444	54	266.200 EUR	636,218.00	0.19
Heidelberg Materials AG Inhaber-Aktien o.N. DE0006047004	QTY	9,086	18,414	9,328	223.000 EUR	2,026,178.00	0.61
Industria de Diseño Textil SA Acciones Port. EO 0.03 ES0148396007	QTY	21,451	13,489	13,038	56.620 EUR	1,214,555.62	0.36
ING Groep N.V. Aandelen op naam EO 0.01 NL0011821202	QTY	47,718	48,805	1,087	24.025 EUR	1,146,424.95	0.34
Intesa Sanpaolo S.p.A. Azioni nom. o.N. IT0000072618	QTY	225,824	30,972	145,148	5.921 EUR	1,337,103.90	0.40
Klépierre S.A. Actions Port. EO 1.40 FR0000121964	QTY	22,460	22,972	512	33.920 EUR	761,843.20	0.23
Münchener Rückvers.-Ges. AG Namens-Aktien o.N. DE0008430026	QTY	568	1,468	3,800	562.200 EUR	319,329.60	0.10
NN Group N.V. Aandelen aan toonder EO 0.12 NL0010773842	QTY	8,139	8,139	0	65.720 EUR	534,895.08	0.16
Publicis Groupe S.A. Actions Port. EO 0.40 FR0000130577	QTY	11,487	11,748	261	89.260 EUR	1,025,329.62	0.31
Rheinmetall AG Inhaber-Aktien o.N. DE0007030009	QTY	825	2,874	2,049	1,561.000 EUR	1,287,825.00	0.39
SAP SE Inhaber-Aktien o.N. DE0007164600	QTY	7,301	14,764	7,463	208.350 EUR	1,521,163.35	0.46
Talanx AG Namens-Aktien o.N. DE000TLX1005	QTY	3,436	78	8,642	113.800 EUR	391,016.80	0.12
UniCredit S.p.A. Azioni nom. o.N. IT0005239360	QTY	64,412	34,713	9,301	70.920 EUR	4,568,099.04	1.37
Unipol Assicurazioni S.p.A. Azioni nom. o. N. IT0004810054	QTY	150,136	172,507	22,371	20.570 EUR	3,088,297.52	0.93
Wolters Kluwer N.V. Aandelen op naam EO 0.12 NL0000395903	QTY	5,453	7,665	8,912	89.180 EUR	486,298.54	0.15
Centrica PLC Reg. Shares LS 0.061728395 GB00B033F229	QTY	266,008	180,416	234,408	1.698 GBP	517,445.23	0.16
Coca-Cola HBC AG Nam.-Aktien SF 6.70 CH0198251305	QTY	12,244	12,244	33,000	38.540 GBP	540,748.02	0.16
HSBC Holdings PLC Registered Shares DL 0.50 GB0005405286	QTY	184,001	48,133	64,132	11.756 GBP	2,478,789.61	0.74
Marks & Spencer Group PLC Reg. Shares LS 0.01 GB0031274896	QTY	103,888	103,888	0	3.275 GBP	389,885.06	0.12
NEXT PLC Registered Shares LS 0.10 GB0032089863	QTY	3,153	3,153	4,500	136.500 GBP	493,192.57	0.15
Relx PLC Registered Shares LS 0.144397 GB00B2B0DG97	QTY	37,068	56,900	19,832	30.470 GBP	1,294,289.76	0.39
Rolls Royce Holdings PLC Reg. Shares LS 0.20 GB00B63H8491	QTY	209,207	212,771	3,564	11.530 GBP	2,764,174.31	0.83

CONTINUATION: Statement of net assets as at 31 December 2025

Security ISIN	Qty/ Units/ Currency in thousands	Holding 31 December 2025	Purchases/ Additions during the period	Sales/ Disposals under review	Price	Value in EUR	as % of Fund assets
SECURITIES TRADED ON AN EXCHANGE (CONTINUATION)							
Equities							
Phoenix Financial Ltd. Registered Shares IS 1 IL0007670123	QTY	15,225	15,225	0	134.100 ILS	546,559.36	0.16
Ajinomoto Co. Inc. Registered Shares o.N. JP3119600009	QTY	16,500	16,500	0	3,317.000 JPY	297,729.11	0.09
ASICS Corp. Registered Shares o.N. JP3118000003	QTY	27,500	28,100	33,600	3,755.000 JPY	561,738.92	0.17
Chugai Pharmaceutical Co. Ltd. Reg. Shares o.N. JP3519400000	QTY	12,400	33,400	21,000	8,243.000 JPY	556,030.82	0.17
Disco Corp. Registered Shares o.N. JP3548600000	QTY	1,700	1,700	0	48,170.000 JPY	445,468.96	0.13
Fast Retailing Co. Ltd. Registered Shares o.N. JP3802300008	QTY	1,800	3,600	4,900	56,940.000 JPY	557,547.47	0.17
Fujikura Ltd. Registered Shares o.N. JP3811000003	QTY	6,500	6,500	0	17,440.000 JPY	616,668.43	0.19
Fujitsu Ltd. Registered Shares o.N. JP3818000006	QTY	16,300	16,300	0	4,329.000 JPY	383,854.88	0.12
Hitachi Ltd. Registered Shares o.N. JP3788600009	QTY	48,300	49,400	1,100	4,902.000 JPY	1,287,989.49	0.39
ITOCHU Corp. Registered Shares o.N. JP3143600009	QTY	66,500	79,800	13,300	1,975.000 JPY	714,464.45	0.21
Mitsubishi HC Capital Inc. Registered Shares o.N. JP3499800005	QTY	115,400	118,000	2,600	1,311.000 JPY	823,001.04	0.25
Mitsubishi Heavy Ind. Ltd. Registered Shares o.N. JP3900000005	QTY	44,100	45,100	1,000	3,840.000 JPY	921,216.47	0.28
Mitsubishi UFJ Finl Grp Inc. Registered Shares o.N. JP3902900004	QTY	146,200	149,400	3,200	2,493.000 JPY	1,982,720.66	0.60
Mitsui O.S.K. Lines Ltd. Registered Shares o.N. JP3362700001	QTY	16,900	17,200	27,300	4,710.000 JPY	433,011.56	0.13
Mizuho Financial Group Inc. Reg. Shares o.N. JP3885780001	QTY	51,900	53,000	1,100	5,700.000 JPY	1,609,289.19	0.48
MS&AD Insurance Grp Hldgs Inc. Reg. Shares o.N. JP3890310000	QTY	19,000	19,000	31,000	3,683.000 JPY	380,668.73	0.11
NEC Corp. Registered Shares o.N. JP3733000008	QTY	104,200	153,700	49,500	5,310.000 JPY	3,009,914.24	0.90
Obayashi Corp. Registered Shares o.N. JP3190000004	QTY	24,100	24,100	66,000	3,269.000 JPY	428,572.05	0.13
Osaka Gas Co. Ltd. Registered Shares o.N. JP3180400008	QTY	14,100	14,100	0	5,430.000 JPY	416,495.99	0.13
Ryohin Keikaku Co. Ltd. Registered Shares o.N. JP3976300008	QTY	43,200	43,200	0	2,782.000 JPY	653,781.69	0.20
SoftBank Corp. Registered Shares o.N. JP3732000009	QTY	812,000	830,500	18,500	214.800 JPY	948,816.41	0.29
Sompo Holdings Inc. Registered Shares o.N. JP3165000005	QTY	26,400	27,000	600	5,336.000 JPY	766,322.59	0.23
Sumitomo Mitsui Financ. Group Reg. Shares o.N. JP3890350006	QTY	58,200	59,500	1,300	5,041.000 JPY	1,595,995.14	0.48
Tokio Marine Holdings Inc. Registered Shares o.N. JP3910660004	QTY	33,600	11,700	3,100	5,817.000 JPY	1,063,237.35	0.32
Yokohama Financial Group Inc. Reg. Shares o.N. JP3305990008	QTY	57,900	57,900	0	1,293.500 JPY	407,414.87	0.12
Zozo Inc. Registered Shares o.N. JP3399310006	QTY	64,100	64,100	12,000	1,291.000 JPY	450,169.59	0.14
Saab AB Namn-Aktier B o.N. SE0021921269	QTY	15,077	15,077	0	537.600 SEK	749,701.26	0.23

CONTINUATION: Statement of net assets as at 31 December 2025

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SECURITIES TRADED ON AN EXCHANGE (CONTINUATION)							
Equities							
Swedbank AB Namn-Aktier A o.N. SE0000242455	QTY	34,453	35,238	785	321.100 SEK	1,023,249.16	0.31
Volvo (publ), AB Namn-Aktier B (fria) o.N. SE0000115446	QTY	42,202	73,164	30,962	295.900 SEK	1,155,026.76	0.35
Keppel Ltd. Registered Subd. Shares SD 0.25 SG1U68934629	QTY	229,600	473,300	243,700	10.290 SGD	1,563,796.66	0.47
SembCorp Industries Ltd. Reg. Shares New SD 0.25 SG1R50925390	QTY	258,900	182,700	103,800	6.010 SGD	1,029,910.64	0.31
3M Co. Registered Shares DL 0.01 US88579Y1010	QTY	2,231	2,231	0	161.170 USD	305,796.04	0.09
AbbVie Inc. Registered Shares DL 0.01 US00287Y1091	QTY	10,856	11,099	243	229.740 USD	2,121,067.69	0.64
AFLAC Inc. Registered Shares DL 0.10 US0010551028	QTY	21,426	21,907	481	110.800 USD	2,018,965.68	0.61
Alphabet Inc. Reg. Shs Cap.Stk Cl. A DL 0.001 US02079K3059	QTY	27,455	30,770	3,315	313.850 USD	7,328,104.56	2.20
Alphabet Inc. Reg. Shs Cap.Stk Cl. C DL 0.001 US02079K1079	QTY	22,672	29,171	47,499	314.550 USD	6,064,955.22	1.82
Amazon.com Inc. Registered Shares DL 0.01 US0231351067	QTY	47,841	16,340	4,499	232.530 USD	9,460,788.14	2.84
American Express Co. Registered Shares DL 0.20 US0258161092	QTY	7,742	7,915	173	373.390 USD	2,458,464.41	0.74
American Tower Corp. Registered Shares DL 0.01 US03027X1000	QTY	2,941	2,941	0	176.720 USD	442,006.65	0.13
Ameriprise Financial Inc. Registered Shares DL 0.01 US03076C1062	QTY	4,175	4,654	4,479	494.470 USD	1,755,676.53	0.53
Amgen Inc. Registered Shares DL 0.0001 US0311621009	QTY	3,167	3,239	13,072	328.690 USD	885,284.03	0.27
Amphenol Corp. Registered Shares Cl.A DL 0.001 US0320951017	QTY	11,752	12,019	267	136.200 USD	1,361,247.10	0.41
Apollo Global Management(New.) Registered Shares DL 0.00001 US03769M1062	QTY	4,152	4,246	15,094	146.060 USD	515,747.01	0.15
Apple Inc. Registered Shares o.N. US0378331005	QTY	68,012	16,990	13,978	273.080 USD	15,795,141.35	4.75
Applavin Corp. Reg.Shares Cl.A DL 0.00003 US03831W1080	QTY	1,213	1,213	0	693.710 USD	715,627.19	0.21
Ares Management Corp. Reg.Shs Class A DL 0.01 US03990B1017	QTY	7,778	7,955	177	163.230 USD	1,079,732.06	0.32
Arista Networks Inc. Registered Shares New o.N. US0404132054	QTY	12,571	12,857	286	132.440 USD	1,415,914.65	0.43
Atmos Energy Corp. Registered Shares o.N. US0495601058	QTY	5,799	5,799	0	168.580 USD	831,394.67	0.25
AutoZone Inc. Registered Shares DL 0.01 US0533321024	QTY	324	331	7	3,398.850 USD	936,537.31	0.28
Berkshire Hathaway Inc. Reg.Shs B New DL 0.00333 US0846707026	QTY	8,535	14,079	5,544	503.710 USD	3,656,218.78	1.10
Bk of New York MellonCorp.,The Reg. Shs DL 0.01 US0640581007	QTY	12,667	12,667	37,000	116.870 USD	1,258,997.57	0.38
Booking Holdings Inc. Registered Shares DL 0.008 US09857L1089	QTY	201	705	1,004	5,427.150 USD	927,717.95	0.28
Boston Scientific Corp. Registered Shares DL 0.01 US1011371077	QTY	43,914	89,164	45,250	96.010 USD	3,585,647.10	1.08
Broadcom Inc. Registered Shares DL 0.001 US11135F1012	QTY	24,039	10,578	20,539	349.850 USD	7,152,310.37	2.15

CONTINUATION: Statement of net assets as at 31 December 2024

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SECURITIES TRADED ON AN EXCHANGE (CONTINUATION)							
Equities							
Cadence Design Systems Inc - Reg Shs DL 0.01 US1273871087	QTY	3,647	3,730	83	315.600 USD	978,860.57	0.29
Cardinal Health Inc. Registered Shares o.N. US14149Y1082	QTY	9,537	26,922	17,385	207.210 USD	1,680,624.03	0.50
Cboe Global Markets Inc. Reg. Shares DL 0.01 US12503M1080	QTY	2,302	2,354	52	255.060 USD	499,339.30	0.15
CBRE Group Inc. Reg. Shares Class A DL 0.01 US12504L1098	QTY	4,213	4,213	0	163.310 USD	585,129.93	0.18
Cencora Inc. Registered Shares DL 0.01 US03073E1055	QTY	7,018	2,561	8,543	340.040 USD	2,029,511.18	0.61
Check Point Software Techs Ltd Reg. Shs IS 0.01 IL0010824113	QTY	2,933	2,933	0	187.460 USD	467,593.81	0.14
Cheniere Energy Inc. Registered Shares DL 0.003 US16411R2085	QTY	7,372	7,537	12,165	193.440 USD	1,212,773.47	0.36
Microsoft Corp. Registered Shares DL 0.01 US1696561059	QTY	13,595	13,904	309	37.040 USD	428,250.88	0.13
Cintas Corp. Registered Shares o.N. US1729081059	QTY	8,276	8,461	185	190.350 USD	1,339,742.82	0.40
Coca-Cola Europacific Pa. PLC Reg. Shares EO 0.01 GB00BDCPN049	QTY	8,968	9,172	204	91.600 USD	698,617.00	0.21
Copart Inc. Registered Shares o.N. US2172041061	QTY	10,010	10,238	228	39.500 USD	336,263.13	0.10
Corning Inc. Registered Shares DL 0.50 US2193501051	QTY	8,498	8,498	0	88.860 USD	642,201.20	0.19
Costco Wholesale Corp. Reg. Shares DL 0.005 US22160K1051	QTY	2,842	2,905	63	865.650 USD	2,092,254.37	0.63
CRH PLC Registered Shares EO 0.32 IE0001827041	QTY	32,293	33,018	725	125.810 USD	3,455,187.59	1.04
D.R. Horton Inc. Registered Shares DL 0.01 US23331A1097	QTY	3,834	3,921	87	145.530 USD	474,518.03	0.14
Deckers Outdoor Corp. Registered Shares DL 0.01 US2435371073	QTY	8,732	8,931	199	105.030 USD	779,965.10	0.23
Dell Technologies Inc. Registered Shares C DL 0.01 US24703L2025	QTY	4,593	4,697	104	127.920 USD	499,669.65	0.15
Dick's Sporting Goods Inc. Reg. Shares DL 0.01 US2533931026	QTY	2,994	3,062	68	198.980 USD	506,651.46	0.15
Eaton Corporation PLC Registered Shares DL 0.01 IE00B8KQN827	QTY	3,461	3,539	78	320.860 USD	944,420.17	0.28
Eli Lilly and Company Registered Shares o.N. US5324571083	QTY	5,103	4,481	1,078	1,079.750 USD	4,685,941.45	1.41
Emcor GROUP Inc. Registered Shares DL 0.01 US29084Q1004	QTY	1,437	1,469	32	617.300 USD	754,399.03	0.23
Entergy Corp. Registered Shares DL 0.01 US29364G1031	QTY	10,089	10,318	229	93.370 USD	801,131.04	0.24
Fair Isaac Corp. Registered Shares DL 0.01 US3032501047	QTY	529	541	1,012	1,745.750 USD	785,390.78	0.24
Garmin Ltd. Namens-Aktien SF 0.10 CH0114405324	QTY	1,592	20,592	19,000	205.090 USD	277,674.26	0.08
GE Aerospace Registered Shares DL 0.06 US3696043013	QTY	9,039	9,200	161	311.790 USD	2,396,793.65	0.72
GE Vernova Inc. Registered Shares o.N. US36828A1016	QTY	2,851	4,665	1,814	659.640 USD	1,599,382.27	0.48
Gilead Sciences Inc. Reg. Shares DL 0.001 US3755581036	QTY	13,725	13,960	31,235	123.180 USD	1,437,807.12	0.43

CONTINUATION: Statement of net assets as at 31 December 2025

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SECURITIES TRADED ON AN EXCHANGE (CONTINUATION)							
Equities							
GoDaddy Inc. Registered Shares Cl.A DL 0.001 US3802371076	QTY	3,534	3,614	10,080	126.080 USD	378,931.60	0.11
Goldman Sachs Group Inc., The Reg. Shares DL 0.01 US38141G1040	QTY	1,983	1,983	0	884.420 USD	1,491,520.91	0.45
Grainger Inc., W.W. Registered Shares DL 1 US3848021040	QTY	3,426	3,502	76	1,021.090 USD	2,975,085.55	0.89
Hartford Insurance GROUP Inc. Reg. Shares DL 0.01 US4165151048	QTY	12,026	12,300	274	138.840 USD	1,419,985.41	0.43
Hilton Worldwide Holdings Inc. Reg. Shares DL 0.01 US43300A2033	QTY	7,982	8,161	179	290.430 USD	1,971,520.40	0.59
Howmet Aerospace Inc. Registered Shares DL 0.01 US4432011082	QTY	6,113	17,139	30,026	207.810 USD	1,080,361.04	0.32
Hubbell Inc. Registered Shares DL 0.01 US4435106079	QTY	2,259	2,310	51	446.610 USD	858,010.79	0.26
Insmed Inc. Registered Shares DL 0.01 US4576693075	QTY	3,848	3,848	0	174.090 USD	569,714.10	0.17
Intercontinental Exchange Inc. Reg. Shares DL 0.01 US45866F1049	QTY	3,573	3,573	0	163.160 USD	495,786.61	0.15
Intl Business Machines Corp. Reg. Shares DL 0.20 US4592001014	QTY	7,240	20,402	13,162	302.050 USD	1,859,796.74	0.56
Intuitive Surgical Inc. Reg. Shares DL 0.001 US46120E6023	QTY	1,928	1,971	43	572.630 USD	938,921.32	0.28
Iron Mountain Inc. Registered Shares DL 0.01 US46284V1017	QTY	8,209	8,396	187	83.360 USD	581,963.89	0.17
JPMorgan Chase & Co. Registered Shares DL 1 US46625H1005	QTY	16,251	10,815	364	323.420 USD	4,469,871.51	1.34
Kenvue Inc. Registered Shares DL 0.001 US49177J1025	QTY	37,560	37,560	0	17.330 USD	553,569.59	0.17
KLA Corp. Registered Shares DL 0.001 US4824801009	QTY	1,278	1,307	29	1,243.650 USD	1,351,690.01	0.41
Lennar Corp. Reg. Shares Cl. A DL 0.10 US5260571048	QTY	8,588	8,783	195	103.890 USD	758,776.48	0.23
Lennox International Inc. Reg. Shares DL 0.01 US5261071071	QTY	1,084	1,108	24	494.000 USD	455,411.83	0.14
Linde plc Registered Shares EO 0.001 IE00059YS762	QTY	4,691	2,273	6,482	428.360 USD	1,708,922.70	0.51
Marathon Petroleum Corp. Reg. Shares DL 0.01 US56585A1025	QTY	8,676	8,873	197	163.820 USD	1,208,744.58	0.36
Marriott International Inc. Reg. Shs Class A DL 0.01 US5719032022	QTY	7,301	7,464	163	313.940 USD	1,949,292.80	0.59
Martin Marietta Materials Inc. Reg. Shares DL 0.01 US5732841060	QTY	1,596	1,632	36	631.420 USD	857,036.46	0.26
Mastercard Inc. Registered Shares A DL 0.0001 US57636Q1040	QTY	4,917	1,682	6,265	577.420 USD	2,414,571.71	0.73
McKesson Corp. Registered Shares DL 0.01 US58155Q1031	QTY	1,946	4,344	2,398	827.330 USD	1,369,208.81	0.41
Merck & Co. Inc. Registered Shares DL 0.01 US58933Y1055	QTY	14,629	14,962	333	106.060 USD	1,319,515.02	0.40
Meta Platforms Inc. Reg. Shares Cl.A DL 0.000006 US30303M1027	QTY	11,185	11,312	127	665.950 USD	6,334,694.69	1.90
Micron Technology Inc. Registered Shares DL 0.10 US5951121038	QTY	6,088	6,088	0	292.630 USD	1,515,100.94	0.46

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SECURITIES TRADED ON AN EXCHANGE (CONTINUATION)							
Equities							
Microsoft Corp. Reg. Shares DL 0.00000625 US5949181045	QTY	34,941	7,025	2,084	487.480 USD	14,485,724.10	4.35
Motorola Solutions Inc. Registered Shares DL 0.01 US6200763075	QTY	3,523	3,603	9,680	383.940 USD	1,150,334.33	0.35
Natera Inc. Registered Shares DL 0.0001 US6323071042	QTY	2,927	2,927	0	229.980 USD	572,480.72	0.17
Netflix Inc. Registered Shares DL 0.001 US64110L1061	QTY	35,910	39,571	3,661	93.780 USD	2,864,004.59	0.86
NVIDIA Corp. Registered Shares DL 0.001 US67066G1040	QTY	118,660	14,747	36,087	187.540 USD	18,925,455.12	5.69
NVR Inc. Registered Shares DL 0.01 US62944T1051	QTY	100	100	0	7,327.200 USD	623,140.71	0.19
NXP Semiconductors NV Aandelen aan toonder EO 0.20 NL0009538784	QTY	2,570	2,570	0	219.980 USD	480,799.93	0.14
O'Reilly Automotive Inc.[New] Reg. Shares DL 0.01 US67103H1077	QTY	18,548	18,964	416	91.470 USD	1,442,858.83	0.43
Oracle Corp. Registered Shares DL 0.01 US68389X1054	QTY	8,537	8,728	191	197.210 USD	1,431,799.78	0.43
Paccar Inc. Registered Shares DL 1 US6937181088	QTY	11,468	11,729	261	110.960 USD	1,082,186.74	0.33
Palantir Technologies Inc. Registered Shares o.N. US69608A1088	QTY	18,495	18,910	415	180.840 USD	2,844,440.87	0.85
Palo Alto Networks Inc. Reg. Shares DL 0.0001 US6974351057	QTY	13,064	13,357	293	186.850 USD	2,075,952.20	0.62
Parker-Hannifin Corp. Registered Shares DL 0.50 US7010941042	QTY	1,360	1,390	30	888.820 USD	1,028,018.20	0.31
Pentair PLC Registered Shares DL 0.01 IE00BLS09M33	QTY	8,829	8,829	0	105.780 USD	794,260.85	0.24
Progressive Corp. Registered Shares DL 1 US7433151039	QTY	5,361	8,122	17,761	229.970 USD	1,048,491.87	0.31
Pulte Group Inc. Registered Shares DL 0.01 US7458671010	QTY	6,715	6,868	153	118.130 USD	674,612.37	0.20
Quanta Services Inc. Reg. Shares DL 0.00001 US74762E1029	QTY	1,715	1,715	0	428.810 USD	625,427.69	0.19
Reliance Inc. Registered Shares o.N. US7595091023	QTY	5,511	5,636	125	291.510 USD	1,366,255.57	0.41
Republic Services Inc. Registered Shares DL 0.01 US7607591002	QTY	9,351	18,348	8,997	214.690 USD	1,707,331.88	0.51
Robinhood Markets Inc. Reg.Shs Cl.A DL 0.0001 US7707001027	QTY	7,622	32,622	77,000	115.450 USD	748,360.68	0.22
Royal Caribbean Cruises Ltd. Reg. Shares DL 0.01 LR0008862868	QTY	3,543	17,543	23,100	281.700 USD	848,801.38	0.25
Seagate Technolog.Holdings PLC Registered Shares DL 0.00001 IE00BKVD2N49	QTY	3,229	3,229	0	280.080 USD	769,127.29	0.23
Simon Property Group Inc. Reg. Paired Shares DL 0.0001 US8288061091	QTY	5,788	5,919	131	186.830 USD	919,651.35	0.28
SPOTIFY TECHNOLOGY S.A. Actions Nom. EUR 1 LU1778762911	QTY	2,426	2,965	539	576.680 USD	1,189,799.45	0.36
Steel Dynamics Inc. Registered Shares DL 0.0025 US8581191009	QTY	3,330	3,405	17,075	171.030 USD	484,355.91	0.15

CONTINUATION: Statement of net assets as at 31 December 2025

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SECURITIES TRADED ON AN EXCHANGE (CONTINUATION)							
Equities							
Stryker Corp. Registered Shares DL 0.10 US8636671013	QTY	3,502	3,581	8,679	354.120 USD	1,054,665.34	0.32
Synopsys Inc. Registered Shares DL 0.01 US8716071076	QTY	1,154	1,180	26	474.490 USD	465,672.88	0.14
T-Mobile US Inc. Registered Shares DL 0.00001 US8725901040	QTY	4,075	4,167	92	203.800 USD	706,284.82	0.21
Targa Resources Corp. Registered Shares DL 0.001 US87612G1013	QTY	7,938	8,118	12,180	185.640 USD	1,253,229.85	0.38
Tesla Inc. Registered Shares DL 0.001 US88160R1014	QTY	13,505	6,008	11,503	454.430 USD	5,219,268.74	1.57
TJX Companies Inc. Registered Shares DL 1 US8725401090	QTY	13,514	8,308	21,794	155.350 USD	1,785,431.73	0.54
Trane Technologies PLC Registered Shares DL 1 IE00BK9ZQ967	QTY	3,681	4,684	9,403	391.710 USD	1,226,248.68	0.37
TransDigm Group Inc. Registered Shares DL 0.01 US8936411003	QTY	414	414	0	1,316.450 USD	463,503.25	0.14
Uber Technologies Inc. Reg. Shares DL 0.00001 US90353T1007	QTY	8,861	28,202	19,341	82.120 USD	618,841.96	0.19
United Rentals Inc. Registered Shares DL 0.01 US9113631090	QTY	1,701	1,739	38	817.250 USD	1,182,244.55	0.36
United Therapeutics Corp.(Del. Reg. Shs DL 0.01 US91307C1027	QTY	1,346	1,346	0	496.190 USD	567,990.59	0.17
Valero Energy Corp. Registered Shares DL 0.01 US91913Y1001	QTY	3,276	6,350	21,074	164.860 USD	459,311.44	0.14
Vertiv Holdings Co. Registered Shares A DL 0.0001 US92537N1081	QTY	2,803	2,803	0	164.340 USD	391,754.92	0.12
Walmart Inc. Registered Shares DL 0.10 US9311421039	QTY	47,090	48,147	50,057	111.930 USD	4,482,530.68	1.35
Waters Corp. Registered Shares DL 0.01 US9418481035	QTY	1,214	1,214	0	383.990 USD	396,448.41	0.12
Welltower Inc. Registered Shares DL 1 US95040Q1040	QTY	11,978	12,247	269	188.000 USD	1,915,094.61	0.58
Western Digital Corp. Registered Shares DL 0.01 US9581021055	QTY	5,340	5,340	0	176.060 USD	799,558.11	0.24
Westinghouse Air Br. Tech.Corp Reg. Shs DL 0.01 US9297401088	QTY	2,851	2,851	0	216.690 USD	525,392.86	0.16
Williams Cos.Inc., The Registered Shares DL 1 US9694571004	QTY	38,552	64,111	72,559	60.160 USD	1,972,435.53	0.59
Williams-Sonoma Inc. Registered Shares DL 0.01 US9699041011	QTY	6,458	6,605	147	181.400 USD	996,284.56	0.30
Other equity securities						1,341,391.12	0.40
3i Group PLC Registered Shares LS 0.738636 GB00B1YW4409	QTY	36,084	13,707	18,623	32.440 GBP	1,341,391.12	0.40
Total securities holdings						329,364,525.60	98.95

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Security	Holding 31 December 2025	Purchases/ Additions during the period under review	Sales/ Disposals	Price	Value in EUR	as % of Fund assets	
BANK DEPOSITS, UNSECURITISED MONEY MARKET INSTRUMENTS AND MONEY MARKET FUNDS					3,566,352.69	1.07	
Bank deposits					3,566,352.69	1.07	
Cash at banks in EUR with:							
The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch					1,669,545.76	0.50	
Balances in other EU/EEA currencies at:							
The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch					DKK 412,797.86	55,275.56	0.02
The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch					NOK 314,326.07	26,618.63	0.01
The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch					SEK 1,005,475.48	93,000.55	0.03
Balances in non-EU/EEA currencies at:							
The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch					AUD 842,120.17	479,867.90	0.14
The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch					CAD 55,159.34	34,284.95	0.01
The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch					CHF 328,676.95	353,416.08	0.11
The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch					GBP 47,755.87	54,725.11	0.02
The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch					HKD 37,536.18	4,102.20	0.00
The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch					ILS 24,290.40	6,502.58	0.00
The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch					JPY 107,464,625.00	584,598.11	0.18
The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch					NZD 24,671.95	12,179.17	0.00
The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch					SGD 105,807.90	70,034.35	0.02
The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch					USD 143,690.92	122,201.74	0.04
Other assets					374,888.56	0.11	
Dividend rights					125,459.36	0.04	
Withholding tax refund claims					249,429.20	0.07	
Other liabilities					-433,182.78	-0.13	
Management fee					-404,907.24	-0.12	
Depositary fee					-8,837.18	0.00	
Audit costs					-11,967.12	0.00	
Publication costs					-7,471.24	0.00	
Fund assets					332,872,584.07	100.00²⁾	

ODDO BHF Algo Global CIW-EUR

Unit value	EUR	1,083.15
Issue price	EUR	1,083.15
Redemption price	EUR	1,083.15
Units in issue	Qty	6,794

ODDO BHF Algo Global CRW-EUR

Unit value	EUR	128.05
Issue price	EUR	134.45
Redemption price	EUR	128.05
Units in issue	Qty	147,098

ODDO BHF Algo Global DRW-EUR

Unit value	EUR	192.54
Issue price	EUR	202.17
Redemption price	EUR	192.54
Units in issue	Qty	1,592,804

²⁾ Minor rounding differences may arise as a result of rounding percentages in the calculation.

CONTINUATION: Statement of net assets as at 31 December 2025

SECURITIES PRICES/MARKET RATES

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

Exchange rates (indirect quote)					
Australian dollar AD	AUD	1 EUR =	1.7549000	Japanese yen YN	JPY 1 EUR = 183.8265000
Canadian dollar CD	CAD	1 EUR =	1.6088500	Norwegian krone NK	NOK 1 EUR = 11.8085000
Swiss franc SF	CHF	1 EUR =	0.9300000	New Zealand dollar ND	NZD 1 EUR = 2.0257500
Danish krone	DKK	1 EUR =	7.4680000	Swedish krona SK	SEK 1 EUR = 10.8115000
British pound LS	GBP	1 EUR =	0.8726500	Singapore dollar SD	SGD 1 EUR = 1.5108000
Hong Kong dollar HD	HKD	1 EUR =	9.1502500	US dollar DL	USD 1 EUR = 1.1758500
Israeli shekel IS	ILS	1 EUR =	3.7355000		

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
SECURITIES TRADED ON AN EXCHANGE				
Equities				
ABB Ltd. Namens-Aktien SF 0.12	CH0012221716	QTY	5,967	5,967
ABN AMRO Bank N.V. Cert.v.Aand.op Naam EO 1	NL0011540547	QTY	36,000	36,000
adidas AG Namens-Aktien o.N.	DE000A1EWWW0	QTY	5,700	10,900
Admiral Group PLC Registered Shares LS 0.001	GB00B02J6398	QTY	25,000	25,000
Advantest Corp. Registered Shares o.N.	JP3122400009	QTY	0	16,000
AECOM Registered Shares DL 0.01	US00766T1007	QTY	16,000	43,000
Ahold Delhaize N.V., Konkinkl. Aandelen aan toonder EO 0.01	NL0011794037	QTY	22,000	59,000
ALCON AG Namens-Aktien SF 0.04	CH0432492467	QTY	0	15,000
Allianz SE vink.Namens-Aktien o.N.	DE0008404005	QTY	1,400	5,200
Annaly Capital Management Inc. Registered Shares DL 0.01	US0357108390	QTY	17,863	17,863
Antofagasta PLC Registered Shares LS 0.05	GB0000456144	QTY	38,000	38,000
Applied Materials Inc. Registered Shares o.N.	US0382221051	QTY	23,000	23,000
argenx SE Aandelen aan toonder EO 0.10	NL0010832176	QTY	0	1,100
AstraZeneca PLC Registered Shares DL 0.25	GB0009895292	QTY	0	15,000
Atlassian Corp. Registered Shares Cl.A o.N.	US0494681010	QTY	0	8,000
Auto Trader Group PLC Registered Shares LS 0.01	GB00BVVFW23	QTY	0	49,000
Automatic Data Processing Inc. Registered Shares DL 0.10	US0530151036	QTY	0	18,000
Axon Enterprise Inc. Registered Shares DL 0.00001	US05464C1018	QTY	0	3,400
Baker Hughes Co. Reg. Shares Class A DL 0.0001	US05722G1004	QTY	34,000	110,000
BANDAI NAMCO Holdings Inc. Registered Shares o.N.	JP3778630008	QTY	16,000	16,000
BOC Hong Kong Holdings Ltd. Registered Shares o.N.	HK2388011192	QTY	250,000	250,000
Bridgestone Corp. Registered Shares o.N.	JP3830800003	QTY	8,600	8,600
Brookfield Asset Management Lt Reg.Shares Cl.A Vtg. o.N.	CA1130041058	QTY	0	11,000
Bunzl PLC Registered Shares LS 0.3214857	GB00B0744B38	QTY	0	16,000
C.H. Robinson Worldwide Inc. Registered Shs (new) DL 0.10	US12541W2098	QTY	3,591	43,591
Canadian Imperial Bk of Comm. Registered Shares o.N.	CA1360691010	QTY	0	21,000
Canon Inc. Registered Shares o.N.	JP3242800005	QTY	14,400	14,400
CAR Group Ltd. Registered Shares o.N.	AU000000CAR3	QTY	14,432	14,432
Carvana Co. Registered Shares with no par value.	US1468691027	QTY	0	8,600
Caterpillar Inc. Registered Shares DL 1	US1491231015	QTY	3,300	18,300
CF Industries Holdings Inc. Registered Shares DL 0.01	US1252691001	QTY	0	23,000
Church & Dwight Co. Inc. Registered Shares DL 1	US1713401024	QTY	0	26,000
Cie Financière Richemont SA Namens-Aktien SF 1	CH0210483332	QTY	5,600	5,600
Cisco Systems Inc. Registered Shares DL 0.001	US17275R1023	QTY	28,000	85,000
Cloudflare Inc. Registered Shs Cl.A DL 0.001	US18915M1071	QTY	11,000	11,000
Coca-Cola Co., The Registered Shares DL 0.25	US1912161007	QTY	57,000	124,000
Coles Group Ltd. Registered Shares o.N.	AU00000030678	QTY	0	138,000
Colgate-Palmolive Co. Registered Shares DL 1	US1941621039	QTY	17,000	48,000
Commerzbank AG Inhaber-Aktien o.N.	DE000CBK1001	QTY	44,000	44,000
Compass Group PLC Registered Shares LS 0.1105	GB00BD6K4575	QTY	41,000	41,000
Computershare Ltd. Registered Shares o.N.	AU000000CPU5	QTY	9,995	48,995
CTS Eventim AG & Co. KGaA Inhaber-Aktien o.N.	DE0005470306	QTY	3,500	11,000
D'leteren Group S.A. Parts Sociales au Port. o.N.	BE0974259880	QTY	7,000	7,000
Daifuku Co. Ltd. Registered Shares o.N.	JP3497400006	QTY	36,000	36,000
Daiichi Sankyo Co. Ltd. Registered Shares o.N.	JP3475350009	QTY	55,000	55,000
Daito Trust Constr. Co. Ltd. Registered Shares o.N.	JP3486800000	QTY	0	5,400
Danone S.A. Actions Port. EO 0.25	FR0000120644	QTY	0	13,000
Darden Restaurants Inc. Registered Shares o.N.	US2371941053	QTY	21,000	21,000
Dayforce Inc. Registered Shares o.N.	US15677J1088	QTY	0	26,000
DBS Group Holdings Ltd. Registered Shares SD 1	SG1L01001701	QTY	12,000	40,000
Deutsche Börse AG Namens-Aktien o.N.	DE0005810055	QTY	0	4,600

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
SECURITIES TRADED ON AN EXCHANGE (Continuation)				
Equities				
DNB Bank ASA Navne-Aksjer NK 100	NO0010161896	QTY	13,905	13,905
DoorDash Inc. Reg. Shares Cl.A DL 0.00001	US25809K1051	QTY	0	13,000
DraftKings Inc. Reg.Shares Cl.A DL 0.0001	US26142V1052	QTY	7,834	7,834
eBay Inc. Registered Shares DL 0.001	US2786421030	QTY	25,000	62,000
Ecolab Inc. Registered Shares DL 1	US2788651006	QTY	4,000	16,000
Endesa S.A. Acciones Port. EO 1.20	ES0130670112	QTY	0	51,000
Equinor ASA Navne-Aksjer NK 2.50	NO0010096985	QTY	42,000	42,000
Equitable Holdings Inc. Registered Shares DL 0.01	US29452E1010	QTY	34,000	78,000
Eurazeo SE Actions au Porteur o.N.	FR0000121121	QTY	9,000	9,000
Eurofins Scientific S.E. Actions Port. EO 0.01	FR0014000MR3	QTY	7,701	7,701
Evolution Mining Ltd. Registered Shares o.N.	AU000000EVN4	QTY	80,000	80,000
Fiserv Inc. Registered Shares DL 0.01	US3377381088	QTY	6,959	6,959
Fortescue Ltd. Registered Shares o.N.	AU000000FMG4	QTY	110,000	110,000
Fortinet Inc. Registered Shares DL 0.001	US34959E1091	QTY	0	23,000
Fox Corp. Registered Shares A DL 0.01	US35137L1052	QTY	24,000	116,000
Fresenius Medical Care AG Inhaber-Aktien o.N.	DE0005785802	QTY	26,000	26,000
Gallagher & Co., Arthur J. Registered Shares DL 1	US3635761097	QTY	5,449	5,449
Gartner Inc. Reg. Shares DL 0.0005	US3666511072	QTY	1,548	1,548
GEA Group AG Inhaber-Aktien o.N.	DE0006602006	QTY	0	23,000
Gildan Activewear Inc. Reg. Shs (Sub.Vtg) o.N.	CA3759161035	QTY	0	24,000
Great-West Lifeco Inc. Registered Shares o.N.	CA39138C1068	QTY	10,000	32,000
Henkel AG & Co. KGaA Inhaber-Vorzugsaktien o.St.o.N	DE0006048432	QTY	0	9,900
Hermes International S.C.A. Actions au Porteur o.N.	FR0000052292	QTY	795	795
Hewlett Packard Enterprise Co. Registered Shares DL 0.01	US42824C1099	QTY	190,000	190,000
Hongkong Exch. + Clear. Ltd. Registered Shs (BL 100) o.N.	HK0388045442	QTY	32,000	32,000
HubSpot Inc. Registered Shares DL 0.001	US4435731009	QTY	649	649
IA Financial Corporation Inc. Registered Shares o.N.	CA45075E1043	QTY	0	5,800
Iberdrola S.A. Acciones Port. EO 0.75	ES0144580Y14	QTY	110,000	110,000
Imperial Oil Ltd. Registered Shares o.N.	CA4530384086	QTY	0	16,000
Insulet Corporation Registered Shares DL 0.001	US45784P1012	QTY	15,000	15,000
Intact Financial Corp. Registered Shares o.N.	CA45823T1066	QTY	4,000	4,000
Investor AB Namn-Aktier B (fria) o.N.	SE0015811963	QTY	0	23,000
Japan Post Bank Co.Ltd Registered Shares o.N.	JP3946750001	QTY	93,000	93,000
Johnson & Johnson Registered Shares DL 1	US4781601046	QTY	6,000	35,000
Kajima Corp. Registered Shares o.N.	JP3210200006	QTY	37,000	37,000
Kansai El. Power Co. Inc., The Registered Shares o.N.	JP3228600007	QTY	30,400	30,400
Kerry Group PLC Registered Shares A EO 0.125	IE0004906560	QTY	5,200	5,200
Kon. KPN N.V. Aandelen aan toonder EO 0.04	NL0000009082	QTY	240,000	240,000
Kongsberg Gruppen AS Navne-Aksjer NK 0.25	NO0013536151	QTY	18,672	18,672
Labcorp Holdings Inc. Registered Shares o.N.	US5049221055	QTY	7,100	7,100
Land Securities Group PLC Registered Shares LS 0.106666	GB00BYW0PQ60	QTY	45,905	45,905
LKQ Corp. Registered Shares DL 0.01	US5018892084	QTY	9,417	9,417
Lloyds Banking Group PLC Registered Shares LS 0.10	GB0008706128	QTY	1,500,000	1,500,000
London Stock Exchange Group PLC Reg. Shares LS 0.069186047	GB00B0SWJX34	QTY	0	8,500
LY Corp. Registered Shares o.N.	JP3933800009	QTY	0	320,000
MatsukiyoCocokara & Co. Registered Shares o.N.	JP3869010003	QTY	47,000	47,000
Mediobanca - Bca Cred.Fin. SpA Azioni nom. EO 0.50	IT0000062957	QTY	89,937	89,937
Mercadolibre Inc. Registered Shares DL 0.001	US58733R1023	STK	900	900
Metro Inc. Registered Shares o.N.	CA59162N1096	QTY	8,400	8,400
Mitsui & Co. Ltd. Registered Shares o.N.	JP3893600001	QTY	59,200	59,200
MonotaRO Co. Ltd. Registered Shares o.N.	JP3922950005	QTY	46,000	46,000
MTR Corporation Ltd. Registered Shares o.N.	HK0066009694	QTY	0	320,000
NatWest Group PLC Registered Shares LS 1.0769	GB00BM8PJY71	QTY	0	220,000
Nintendo Co. Ltd. Registered Shares o.N.	JP3756600007	QTY	19,000	19,000
Nomura Research Institute Ltd. Registered Shares o.N.	JP3762800005	QTY	24,000	24,000
Nordea Bank Abp Registered Shares o.N.	FI4000297767	QTY	0	85,000
Novartis AG Namens-Aktien SF 0.49	CH0012005267	QTY	10,000	26,000

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
SECURITIES TRADED ON AN EXCHANGE (Continuation)				
Equities				
Novonesis A/S Navne-Aktier B DK 2	DK0060336014	QTY	13,000	13,000
Old Dominion Freight Line Inc. Registered Shares DL 0.10	US6795801009	QTY	4,575	4,575
Oneok Inc. (New) Registered Shares DL 0.01	US6826801036	QTY	4,442	4,442
Oracle Corp. Japan Registered Shares o.N.	JP3689500001	QTY	5,400	9,300
Orion Corp. Registered Shares Cl.B o.N.	FI0009014377	QTY	15,000	34,000
Oversea-Chinese Bnkg Corp.Ltd. Registered Shares SD 0.50	SG1S04926220	QTY	0	160,000
Owens Corning (New) Registered Shares DL 0.01	US6907421019	QTY	2,499	2,499
Pandora A/S Navne-Aktier DK 1	DK0060252690	QTY	0	7,800
Paychex Inc. Registered Shares DL 0.01	US7043261079	QTY	6,000	23,000
PepsiCo Inc. Registered Shares DL 0.0166	US7134481081	QTY	0	23,000
Poste Italiane S.p.A. Azioni nom. EO 0.51	IT0003796171	QTY	0	40,000
Procter & Gamble Co., The Registered Shares o.N.	US7427181091	QTY	7,114	35,114
Prosus N.V. Registered Shares EO 0.05	NL0013654783	QTY	27,000	27,000
Prudential PLC Registered Shares LS 0.05	GB0007099541	QTY	47,000	47,000
Prysmian S.p.A. Azioni nom. EO 0.10	IT0004176001	QTY	11,000	22,000
Qantas Airways Ltd. Registered Shares o.N.	AU000000QAN2	QTY	0	93,000
QBE Insurance Group Ltd. Registered Shares o.N.	AU000000QBE9	QTY	0	69,000
QUALCOMM Inc. Registered Shares DL 0.0001	US7475251036	QTY	12,000	31,000
REA Group Ltd. Registered Shares o.N.	AU000000REA9	QTY	0	7,100
Recruit Holdings Co. Ltd. Registered Shares o.N.	JP3970300004	QTY	8,600	20,600
Regency Centers Corp. Registered Shares DL 0.01	US7588491032	QTY	53,000	53,000
Regeneron Pharmaceuticals Inc. Registered Shares DL 0.001	US75886F1075	QTY	642	642
Resona Holdings Inc. Registered Shares o.N.	JP3500610005	QTY	55,900	55,900
Rio Tinto PLC Registered Shares LS 0.10	GB0007188757	QTY	9,000	23,000
Rivian Automotive Inc. Reg.Shares Cl.A DL 0.0001	US76954A1034	QTY	28,385	28,385
Rockwool A/S Navne-Aktier B DK 1	DK0063855168	QTY	44,000	44,000
ROYALTY PHARMA PLC Reg.Ord.Cl.A Shares DL 0.0001	GB00BMVP7Y09	QTY	120,000	120,000
Salesforce Inc. Registered Shares DL 0.001	US79466L3024	QTY	0	10,000
Sampo OYJ Registered Shares Cl.A o.N.	FI4000552500	QTY	79,000	79,000
Schindler Holding AG Inhaber-Part.sch. SF 0.10	CH0024638196	QTY	1,700	1,700
Scout24 SE Namens-Aktien o.N.	DE000A12DM80	QTY	0	8,800
SCSK Corp. Registered Shares o.N.	JP3400400002	QTY	34,000	34,000
Secom Co. Ltd. Registered Shares o.N.	JP3421800008	QTY	21,000	21,000
Sekisui House Ltd. Registered Shares o.N.	JP3420600003	QTY	20,800	20,800
ServiceNow Inc. Registered Shares DL 0.001	US81762P1021	QTY	0	2,700
Shopify Inc. Reg. Shares A (Sub Voting) oN	CA82509L1076	QTY	0	10,000
Siemens AG Namens-Aktien o.N.	DE0007236101	QTY	8,700	8,700
Siemens Energy AG	DE000ENER6Y0	QTY	4,000	17,000
Singapore Airlines Ltd. Registered Shares o.N.	SG1V61937297	QTY	230,000	230,000
Singapore Exchange Ltd. Registered Shares SD 0.01	SG1J26887955	QTY	33,000	100,000
Société Générale S.A. Actions Port. EO 1.25	FR0000130809	QTY	0	43,000
Standard Chartered PLC Registered Shares DL 0.50	GB0004082847	QTY	22,000	120,000
Sun Life Financial Inc. Registered Shares o.N.	CA8667961053	QTY	0	14,000
Svenska Handelsbanken AB Namn-Aktier A (fria) SK 1.433	SE0007100599	QTY	74,000	74,000
Swiss Re AG Namens-Aktien SF 0.10	CH0126881561	QTY	0	4,600
Synchrony Financial Registered Shares DL 0.001	US87165B1035	QTY	37,000	68,000
TE Connectivity PLC Registered Shares DL 0.01	E000IVNQZ81	QTY	22,000	22,000
Telecom Italia S.p.A. Azioni nom. o.N.	IT0003497168	QTY	1,000,000	1,000,000
Telia Company AB Namn-Aktier SK 3.20	SE0000667925	QTY	124,869	124,869
TIS Inc. Registered Shares o.N.	JP3104890003	QTY	49,000	49,000
TotalEnergies SE Actions au Porteur EO 2.50	FR0000120271	QTY	0	18,000
Tryg AS Navne-Aktier DK 5	DK0060636678	QTY	30,000	30,000
Twilio Inc. Registered Shares o.N.	US90138F1021	QTY	0	19,000
UCB S.A. Actions Nom. o.N.	BE0003739530	QTY	0	3,300

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
SECURITIES TRADED ON AN EXCHANGE (Continuation)				
Equities				
UnitedHealth Group Inc. Registered Shares DL 0.01	US91324P1021	QTY	0	1,400
Ventas Inc. Registered Shares DL 0.25	US92276F1003	QTY	59,000	59,000
Verisk Analytics Inc. Registered Shs DL 0.001	US92345Y1064	QTY	3,000	14,000
Verizon Communications Inc. Registered Shares DL 0.10	US92343V1044	QTY	110,000	110,000
Vertex Pharmaceuticals Inc. Registered Shares DL 0.01	US92532F1003	QTY	3,170	3,170
VISA Inc. Reg. Shares Class A DL 0.0001	US92826C8394	QTY	3,000	20,000
Watsco Inc. Reg. Shares Cl.A DL 0.50	US9426222009	QTY	1,570	1,570
Xylem Inc. Registered Shares DL 0.01	US98419M1009	QTY	2,697	2,697
Yangzijiang Shipbuilding Hldgs Registered Shares o.N.	SG1U76934819	QTY	610,000	610,000
Yokogawa Electric Corp. Registered Shares o.N.	JP3955000009	QTY	0	20,000
Zscaler Inc. Registered Shares DL 0.001	US98980G1022	QTY	5,700	5,700
Zurich Insurance Group AG Nam.-Aktien SF 0.10	CH0011075394	QTY	2,200	2,200
Other equity securities				
Roche Holding AG Inhaber-Genussscheine o.N.	CH0012032048	QTY	0	6,300
UNLISTED SECURITIES				
Equities				
Rockwool A/S Navne-Aktier B DK 10	DK0010219153	QTY	0	3,100
Unilever PLC Registered Shares LS 0.031111	GB00B10RZP78	QTY	0	27,000

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
DERIVATIVES (Option premium turnover in opening transactions/volume of options transactions; purchases/sales shown for warrants)					
FUTURES CONTRACTS					
Equity index futures contracts					
contracts bought:					
(Underlying[s]: MSCI WO.NR DL (CAP.WEIG.), MSCI WO.NR DL [PR.WEIGT.]		EUR			12,253.39

The percentage of transactions executed during the period under review for the account of the Fund by brokers that are closely affiliated companies or persons was 2.08%. The total amount of such transactions was EUR 21,049,599.11.

ODDO BHF Algo Global CIW-EUR

Statement of operations (incl. income equalisation)		total	per unit
for the period from 1 January 2025 to 31 December 2025			
I. Income			
1. Dividends, domestic issuers (before corporation tax / capital gains tax)	EUR	0.00	0.00
2. Dividends, foreign issuers (before withholding tax)	EUR	35,758.59	5.26
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	378.78	0.06
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	-3,586.01	-0.53
11. Other income	EUR	6.44	0.00
Total income	EUR	32,557.80	4.79
II. Expenditure			
1. Interest on borrowings	EUR	0.00	0.00
2. Management fee	EUR	-32,352.29	-4.76
– Management fee	EUR	-32,352.29	
– Advisory fee	EUR	0.00	
– Asset management fee	EUR	0.00	
3. Depositary fee	EUR	-363.34	-0.05
4. Audit and publishing costs	EUR	-279.45	-0.04
5. Other expenditure	EUR	9,395.61	1.38
– Custody fee	EUR	-347.44	
– Compensation for ordinary expenses	EUR	11,644.22	
– Other costs	EUR	-1,901.17	
– of which expenses	EUR	-1,861.71	
– of which expenditure resulting from negative interest on credit balances	EUR	-39.46	
Total expenditure	EUR	-23,599.47	-3.47
III. Ordinary net income	EUR	8,958.33	1.32
IV. Disposals			
1. Realised gains	EUR	108,932.55	16.03
2. Realised losses	EUR	-39,732.41	-5.85
Income from disposals	EUR	69,200.14	10.18
V. Realised earnings for the financial year	EUR	78,158.46	11.50
1. Net change in unrealised gains	EUR	740,410.82	108.98
2. Net change in unrealised losses	EUR	-594,829.05	-87.55
VI. Unrealised earnings for the financial year	EUR	145,581.77	21.43
VII. Earnings for the financial year	EUR	223,740.23	32.93

ODDO BHF Algo Global CIW-EUR

Changes in investment fund assets 2025

I. Value of the investment fund at the beginning of the financial year	EUR			454,196.09
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			6,448,207.21
a) Cash inflow from sale of units	EUR	9,761,973.08		
b) Cash outflow from redemption of units	EUR	-3,313,765.87		
4. Income/expense equalisation	EUR			232,804.98
5. Earnings for the financial year	EUR			223,740.23
of which unrealised gains	EUR	740,410.82		
of which unrealised losses	EUR	-594,829.05		
II. Value of the investment fund at the end of the financial year	EUR			7,358,948.51

Appropriation of fund income

Calculation of reinvestment (total and per unit)³⁾

I. Available for reinvestment			
1. Realised earnings for the financial year	EUR	78,158.46	11.50
2. Addition from the investment fund	EUR	0.00	0.00
3. Tax allowance for the financial year	EUR	0.00	0.00
II. Reinvestment	EUR	78,158.46	11.50

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
2022	201	279,016.66	1,388.14
2023	233	366,360.04	1,572.36
2024	231	454,196.09	1,966.22
2025	6,794	7,358,948.51	1,083.15

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

ODDO BHF Algo Global CRW-EUR

Statement of operations (incl. income equalisation)		total	per unit
for the period from 1 January 2025 to 31 December 2025			
I. Income			
1. Dividends, domestic issuers (before corporation tax / capital gains tax)	EUR	19,442.10	0.13
2. Dividends, foreign issuers (before withholding tax)	EUR	274,488.89	1.87
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	3,077.27	0.02
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	-2,916.31	-0.02
10. Deduction of foreign withholding tax	EUR	-30,324.90	-0.21
11. Other income	EUR	20.13	0.00
Total income	EUR	263,787.17	1.79
II. Expenditure			
1. Interest on borrowings	EUR	0.00	0.00
2. Management fee	EUR	-256,447.87	-1.74
– Management fee	EUR	-256,447.87	
– Advisory fee	EUR	0.00	
– Asset management fee	EUR	0.00	
3. Depositary fee	EUR	-1,422.47	-0.01
4. Audit and publishing costs	EUR	-1,270.04	-0.01
5. Other expenditure	EUR	-12,985.39	-0.09
– Custody fee	EUR	-1,544.75	
– Compensation for ordinary expenses	EUR	-7,284.78	
– Other costs	EUR	-4,155.87	
– of which expenses	EUR	-4,056.19	
– of which expenditure resulting from negative interest on credit balances	EUR	-99.68	
Total expenditure	EUR	-272,125.77	-1.85
III. Ordinary net income	EUR	-8,338.60	-0.06
IV. Disposals			
1. Realised gains	EUR	3,029,811.77	20.60
2. Realised losses	EUR	-1,537,072.73	-10.45
Income from disposals	EUR	1,492,739.04	10.15
V. Realised earnings for the financial year	EUR	1,484,400.45	10.09
1. Net change in unrealised gains	EUR	488,824.90	3.32
2. Net change in unrealised losses	EUR	-552,876.80	-3.76
VI. Unrealised earnings for the financial year	EUR	-64,051.90	-0.44
VII. Earnings for the financial year	EUR	1,420,348.55	9.65

ODDO BHF Algo Global CRW-EUR

Changes in investment fund assets 2025

I. Value of the investment fund at the beginning of the financial year	EUR	16,928,599.06
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	540,352.20
a) Cash inflow from sale of units	EUR	1,599,489.92
b) Cash outflow from redemption of units	EUR	-1,059,137.72
4. Income/expense equalisation	EUR	-54,055.81
5. Earnings for the financial year	EUR	1,420,348.55
of which unrealised gains	EUR	488,824.90
of which unrealised losses	EUR	-552,876.80
II. Value of the investment fund at the end of the financial year	EUR	18,835,244.00

Appropriation of fund income

Calculation of reinvestment (total and per unit)⁴⁾

I. Available for reinvestment			
1. Realised earnings for the financial year	EUR	1,484,400.45	10.09
2. Addition from the investment fund	EUR	0.00	0.00
3. Tax allowance for the financial year	EUR	0.00	0.00
II. Reinvestment	EUR	1,484,400.45	10.09

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
2022	153,971	12,986,629.87	84.34
2023	147,809	14,036,415.48	94.96
2024	142,893	16,928,599.06	118.47
2025	147,098	18,835,244.00	128.05

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

ODDO BHF Algo Global DRW-EUR

Statement of operations (incl. income equalisation)		total	per unit
for the period from 1 January 2025 to 31 December 2025			
I. Income			
1. Dividends, domestic issuers (before corporation tax / capital gains tax)	EUR	316,527.59	0.20
2. Dividends, foreign issuers (before withholding tax)	EUR	4,469,274.91	2.81
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	49,091.42	0.03
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	-47,479.08	-0.03
10. Deduction of foreign withholding tax	EUR	-493,763.36	-0.31
11. Other income	EUR	1,791.91	0.00
Total income	EUR	4,295,443.39	2.70
II. Expenditure			
1. Interest on borrowings	EUR	0.00	0.00
2. Management fee	EUR	-4,454,600.01	-2.80
– Management fee	EUR	-4,454,600.01	
– Advisory fee	EUR	0.00	
– Asset management fee	EUR	0.00	
3. Depositary fee	EUR	-24,691.24	-0.02
4. Audit and publishing costs	EUR	-22,208.06	-0.01
5. Other expenditure	EUR	102,579.10	0.06
– Custody fee	EUR	-27,056.21	
– Compensation for ordinary expenses	EUR	166,796.08	
– Other costs	EUR	-37,160.77	
– of which expenses	EUR	-35,490.51	
– of which expenditure resulting from negative interest on credit balances	EUR	-1,670.25	
Total expenditure	EUR	-4,398,920.21	-2.77
III. Ordinary net income	EUR	-103,476.81	-0.07
IV. Disposals			
1. Realised gains	EUR	49,313,114.12	30.96
2. Realised losses	EUR	-25,010,091.09	-15.70
Income from disposals	EUR	24,303,023.04	15.26
V. Realised earnings for the financial year	EUR	24,199,546.22	15.19
1. Net change in unrealised gains	EUR	3,700,084.23	2.32
2. Net change in unrealised losses	EUR	-6,471,080.11	-4.06
VI. Unrealised earnings for the financial year	EUR	-2,770,995.88	-1.74
VII. Earnings for the financial year	EUR	21,428,550.34	13.45

ODDO BHF Algo Global DRW-EUR

Changes in investment fund assets 2025

I. Value of the investment fund at the beginning of the financial year	EUR	311,370,423.88
1. Distribution for the previous year/tax allowance for the previous year	EUR	-309,795.12
2. Interim dividends	EUR	0.00
3. Inflow/outflow of funds (net)	EUR	-26,431,177.55
a) Cash inflow from sale of units	EUR	7,573,059.68
b) Cash outflow from redemption of units	EUR	-34,004,237.23
4. Income/expense equalisation	EUR	620,390.01
5. Earnings for the financial year	EUR	21,428,550.34
of which unrealised gains	EUR	3,700,084.23
of which unrealised losses	EUR	-6,471,080.11
II. Value of the investment fund at the end of the financial year	EUR	306,678,391.56

Appropriation of fund income

Calculation of distribution (total and per unit)⁵⁾

I. Available for distribution	EUR	137,688,291.34	86.44
1. Carried forward from previous year	EUR	113,488,745.12	71.25
2. Realised earnings for the financial year	EUR	24,199,546.22	15.19
3. Addition from the investment fund	EUR	0.00	0.00
II. Not appropriated for distribution	EUR	137,688,291.34	86.44
1. Allocated for reinvestment	EUR	0.00	0.00
2. Amount carried forward	EUR	137,688,291.34	86.44
III. Total distribution	EUR	0.00	0.00
1. Final distribution	EUR	0.00	0.00

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
2022	2,002,540	258,869,935.73	129.27
2023	1,911,826	275,692,619.15	144.20
2024	1,746,390	311,370,423.88	178.29
2025	1,592,804	306,678,391.56	192.54

⁵⁾ 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 0.00

counterparties to derivatives transactions

ODDO BHF (Broker) DE

Securities holdings as a percentage of fund assets	98.95
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 Algo Global CIW-EUR

Unit value	EUR	1,083.15
Issue price	EUR	1,083.15
Redemption price	EUR	1,083.15
Units in issue	Qty	6,794

ODDO BHF Algo Global CRW-EUR

Unit value	EUR	128.05
Issue price	EUR	134.45
Redemption price	EUR	128.05
Units in issue	Qty	147,098

ODDO BHF Algo Global DRW-EUR

Unit value	EUR	192.54
Issue price	EUR	202.17
Redemption price	EUR	192.54
Units in issue	Qty	1,592,804

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 Algo Global CIW-EUR

Total Expense Ratio

The Total Expense Ratio (excl. transaction costs) for the last financial year is 0.80%
 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

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 Algo Global CRW-EUR

Total Expense Ratio

The Total Expense Ratio (excl. transaction costs) for the last financial year is 1.55%
 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

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 Algo Global DRW-EUR

Total Expense Ratio

The Total Expense Ratio (excl. transaction costs) for the last financial year is 1.54%
 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

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 Algo Global CIW-EUR

Other income:

No significant other income.

Other expenditure:

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

ODDO BHF Algo Global CRW-EUR

Other income:

No significant other income.

Other expenditure:

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

ODDO BHF Algo Global DRW-EUR

Other income:

Reimbursement pursuant to the CSDR as a result of penalties EUR 1,791.91

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	428,867.04
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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:

	In EUR thousands	10,935
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.

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.

Summary of unit class properties	Minimum investment amount in currency	Entry charge currently (as %) ⁴⁾	Management fee currently (as % p.a.) ⁴⁾	Appropriation of income	Currency
ODDO BHF Algo Global CIW-EUR	250,000	0.00	0.740	Reinvesting	EUR
ODDO BHF Algo Global CRW-EUR	100	5.00	1.500	Reinvesting	EUR
ODDO BHF Algo Global DRW-EUR	100	5.00	1.500	Distribution with Interim distribution	EUR

⁴⁾ The maximum fee can be found in the current prospectus.

Düsseldorf, 9 February 2026

ODDO BHF Asset Management GmbH
Executive Board

REPORT OF THE INDEPENDENT AUDITOR

To ODDO BHF Asset Management GmbH, Düsseldorf

Audit opinion

We have audited in accordance with § 7 of the KARBV the annual report of the investment fund ODDO BHF Algo Global – consisting of the activity report for the financial year from 1 January 2025 to 31 December 2025, the summary of assets and the statement of assets as at 31 December 2025, the statement of operations, the statement of appropriation of income, the statement of changes in fund assets for the financial year from 1 January 2025 to 31 December 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, 27 March 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 Algo Global

Legal Entity Identifier (LEI): 5299008EMCSMFP10JA93

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p>
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: __ %</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: __ %</p>	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> It promoted environmental/social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 72.90% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments.

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 December 2025	
	Fund	Share of analysed securities in %
MSCI ESG Rating (CCC to AAA) *	A	100.0
MSCI ESG Quality Score (/10)	6.9	100.0
Weighted average E ranking (/10)	6.6	100.0
Weighted average S ranking (/10)	5.4	100.0
Weighted average G ranking (/10)	5.9	100.0
Weighted average carbon intensity (tons of CO ₂ equivalent per EUR million of turnover)	118.2	100.0
Sustainable investments under Art. 2(17) SFDR (%)	72.9	99.0
Taxonomy-aligned investments (%)	0.3	5.9
Use of fossil fuels (%) **	6.3	100.0
Use of carbon-free solutions ("green proportion") (%) ***	42.3	100.0

** 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 December 2024		
	Fund	Share of analysed securities in %
MSCI ESG Rating (CCC to AAA) *	AA	100.0
MSCI ESG Quality Score (/10)	7.4	100.0
Weighted average E ranking (/10)	7	100.0
Weighted average S ranking (/10)	5.5	100.0
Weighted average G ranking (/10)	5.9	100.0
Weighted average carbon intensity (tons of CO ₂ equivalent per EUR million of turnover)	82.4	100.0
Sustainable investments under Art. 2(17) SFDR (%)	0.0	0.0
Taxonomy-aligned investments (%)	0.0	0.0
Use of fossil fuels (%) **	5.4	100.0
Use of carbon-free solutions ("green proportion") (%) ***	39.7	100.0

** 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.)

29 December 2023		
	Fund	Share of analysed securities in %
MSCI ESG Rating (CCC to AAA) *	AA	100.0
MSCI ESG Quality Score (/10)	7.3	100.0
Weighted average E ranking (/10)	6.6	100.0
Weighted average S ranking (/10)	5.6	100.0
Weighted average G ranking (/10)	5.8	100.0
Weighted average carbon intensity (tons of CO ₂ equivalent per EUR million of turnover)	96.6	100.0
Sustainable investments under Art. 2(17) SFDR (%)	0.0	0.0
Taxonomy-aligned investments (%)	0.0	0.0
Use of fossil fuels (%) **	1.9	1.9
Use of carbon-free solutions ("green proportion") (%) ***	37.8	38.4

** 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.)

● **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 January 2025 –
31 December 2025

Largest investments	Sector	Assets*	Country
Nvidia Corp	Information technology	5.7%	United States of America
Apple Inc	Information technology	4.3%	United States of America
Microsoft Corp	Information technology	4.2%	United States of America
Amazon.Com Inc	Consumer cyclicals	2.5%	United States of America
Alphabet Inc-Cl C	Communication services	2.1%	United States of America
Broadcom Inc	Information technology	1.7%	United States of America
Mastercard Inc-Class A	Financials	1.2%	United States of America
Tesla Inc	Consumer cyclicals	1.1%	United States of America
Visa Inc-Class A Shares	Financials	1.0%	United States of America
Linde Plc	Materials	1.0%	United States of America
Unicredit Spa	Financials	1.0%	Italy
Alphabet Inc-Cl A	Communication services	1.0%	United States of America
Howmet Aerospace Inc	Industrials	0.9%	United States of America
Wal-Mart Stores Inc	Consumer goods	0.9%	United States of America
Jpmorgan Chase & Co	Financials	0.9%	United States of America

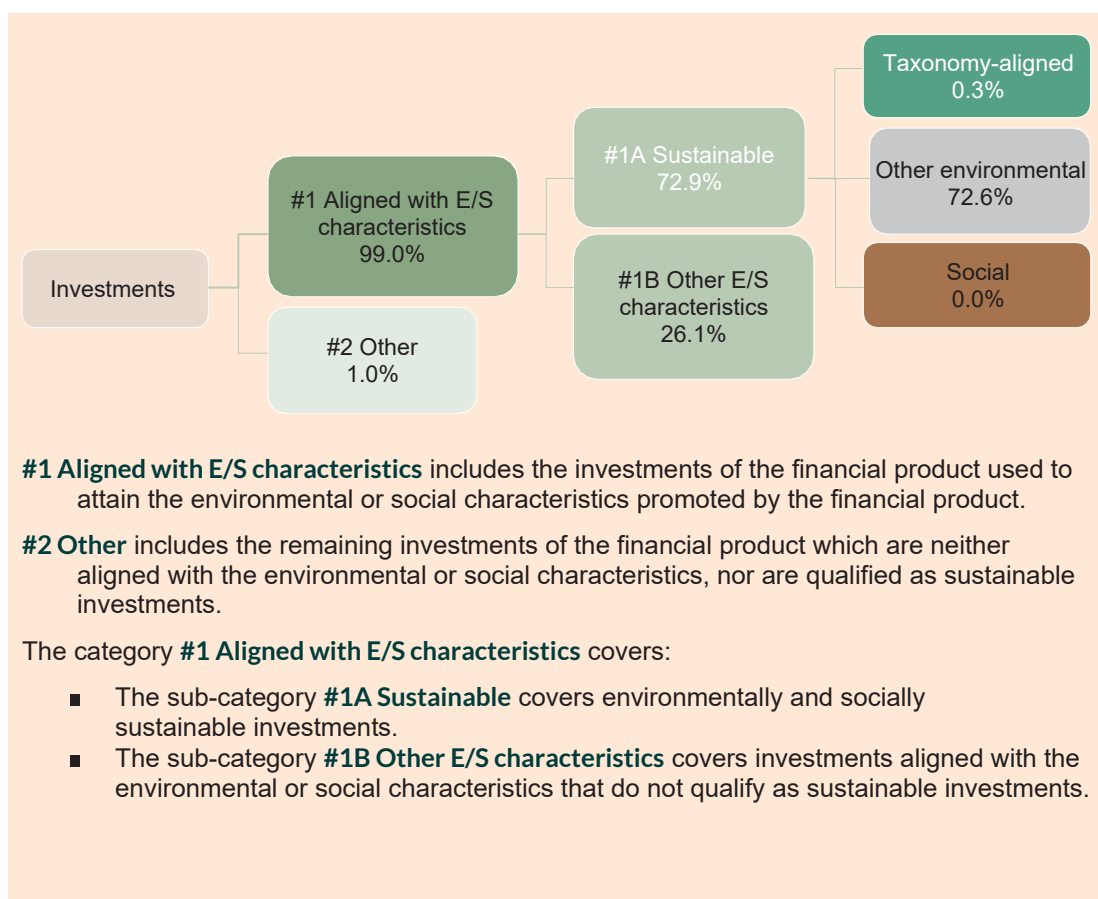
*Calculation method: based on the average of assets at four times during the Fund's financial year.



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 1.0% cash instruments.

● In which economic sectors were the investments made?

Investments were in the following sectors:

Sectors	Assets as at 31 December 2025
Information technology	25.8%
Financials	21.6%
Industrials	12.3%
Consumer cyclicals	10.9%
Communication services	8.1%
Health care	7.9%
Materials	4.2%
Consumer goods	3.6%
Energy	1.8%
Real estate	1.6%
Utilities	1.2%
Cash	1.1%

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 6.3%.



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 Taxonomy¹?

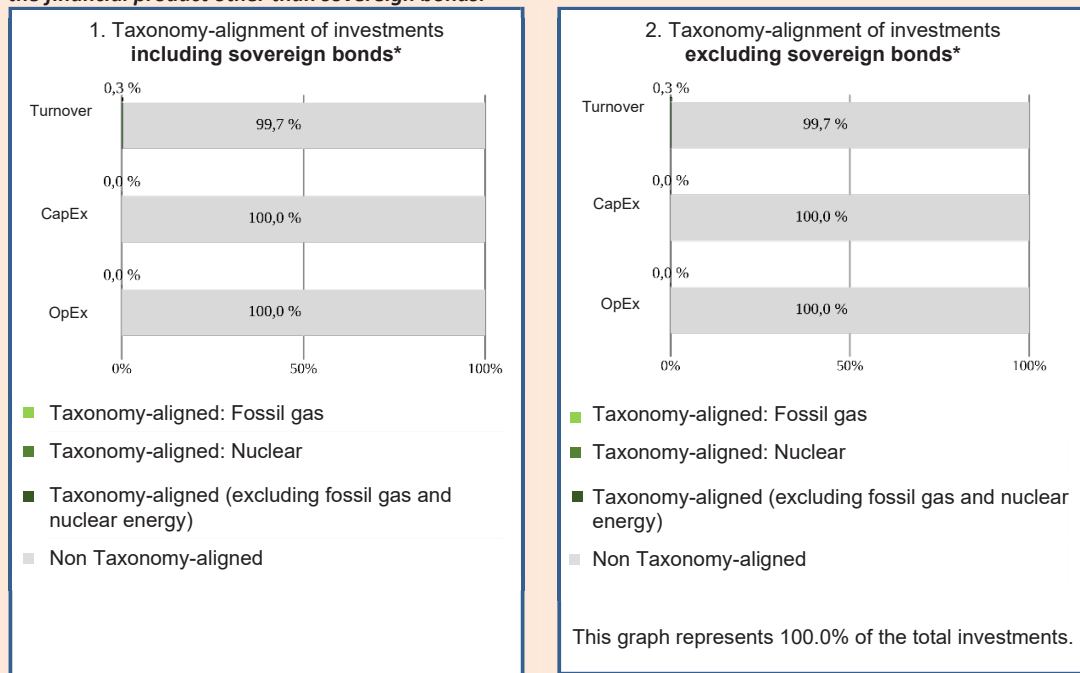
- Yes:
- In fossil gas In nuclear energy
- No

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.*



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

¹Activities 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 pages 2 and 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 minimum 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 72.6%. 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 cash, derivatives, 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.

Liquidity: Cash was held as additional liquid assets and as collateral for derivatives.

Environmental and/or social characteristics are not considered for the Fund's derivatives for hedging purposes.



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 is not based on a benchmark.

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

The Fund is not based on a benchmark.

- *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 Algo Global

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EXECUTIVE BOARD

Nicolas Chaput

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

Dr Stefan Steurer

Bastian Hoffmann

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

SUPERVISORY BOARD

Werner Taiber

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

Noémie Ellezam

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

Christophe Tadié

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

Dr Alexander Ilgen

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

Thomas Seale

Bereldange, independent member of the Supervisory Board

Olivier Marchal

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

All information is correct as at December 2025

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