



ODDO BHF
ASSET MANAGEMENT

Annual report

ODDO BHF Algo Sustainable Leaders

31 December 2025

CONTENTS

ANNUAL REPORT as at 31 December 2025

Activity report	4
Statement of assets	9
Statement of net assets	10
Transactions completed during the period under review, not included in the statement of net assets	17
ODDO BHF Algo Sustainable Leaders CIW-EUR	18
Statement of operations	18
Changes in fund assets	19
Statement of appropriation of income	19
Comparison of the last three financial years	19
ODDO BHF Algo Sustainable Leaders CNW-EUR	20
Statement of operations	20
Changes in fund assets	21
Statement of appropriation of income	21
Comparison of the last three financial years	21
ODDO BHF Algo Sustainable Leaders CPW-EUR	22
Statement of operations	22
Changes in fund assets	23
Statement of appropriation of income	23
Comparison of the last three financial years	23
ODDO BHF Algo Sustainable Leaders CRW-EUR	24
Statement of operations	24
Changes in fund assets	25
Statement of appropriation of income	25
Comparison of the last three financial years	25
ODDO BHF Algo Sustainable Leaders DIW-EUR	26
Statement of operations	26
Changes in fund assets	27
Statement of appropriation of income	27
Comparison of the last three financial years	27

CONTENTS

ODDO BHF Algo Sustainable Leaders DRW-EUR	28
Statement of operations	28
Changes in fund assets	29
Statement of appropriation of income	29
Comparison of the last three financial years	29
Report of the independent auditor	37
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	40

Notice for our investors

Change of name

Name changed from ODDO BHF Algo Sustainable Leaders to ODDO BHF Europe Equity Trend with effect from 1 April 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 Sustainable Leaders is to obtain a sustainable return from the income and capital growth of investments in securities while minimising the economic risks. The Fund follows the STOXX Europe Sustainability ex AGTAF Index® as its benchmark index¹⁾, but does not replicate it exactly.

Last year, the Fund was able to benefit from the upswing on the equity markets. Relative to the benchmark, the Fund was overweight primarily in Italy, Germany, Portugal and Spain. It was underweight in particular in the Netherlands, Finland, France and the United Kingdom. Financial services, insurers and banks had a stronger weighting than the benchmark, while industrial goods, energy and health care were weaker. The three largest equity positions in the portfolio were the Italian bank Unicredit, the Dutch tech group ASML and the German software provider SAP.

INVESTMENT POLICY DURING THE PERIOD UNDER REVIEW

ODDO BHF Algo Sustainable Leaders invests primarily in German and foreign equities included in the STOXX Europe Sustainability ex AGTAF Index®¹⁾. The AGTAF Index excludes companies which generate revenues from alcohol, gambling, tobacco, armaments, firearms and adult entertainment. “Sustainability” refers to sustainable value creation through the strategic integration of economic, environmental and social principles to ensure the long-term success and sustainable growth of a business. ESG (environmental, social and governance) criteria are taken into account before a trend-following model is applied.

The approach for adopting ESG criteria combines a best-in-universe and best-in-effort approach, which encourages the development and improvement of best practices. An internal scoring system based on proprietary analysis and external databases is used for the securities held in the portfolio. This additional financial scoring system does not necessarily mean that the securities with the lowest score are sold, but has an effect on company weighting. In addition, active monitoring of controversial aspects is carried out (human rights, corruption, etc.).

The individual equities are selected using a trend-following model, taking account of the benchmark index. This model calculates trends and buy and sell signals from a large volume of historical data. Apart from the ESG focus, there is no manual intervention in the model’s investment decisions. Fluctuations in or falling equity markets only lead to reallocations within the fund when there is no longer a positive trend in the stocks in question or other stocks are regarded as more attractive.

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”.

¹⁾ STOXX Europe Sustainability ex AGTAF Index® is a registered trademark of STOXX Limited.

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 foreign exchange transactions.

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

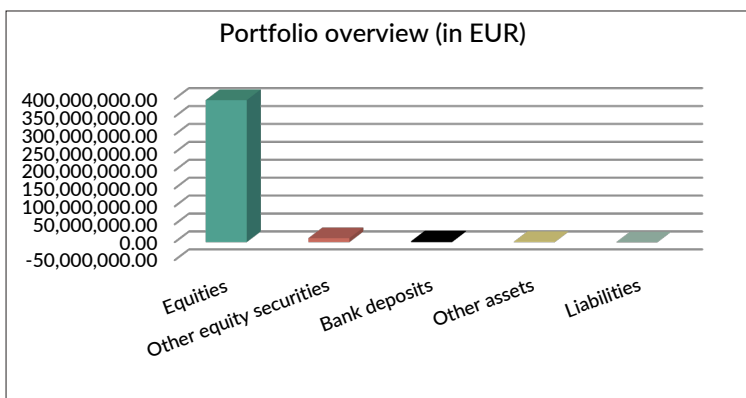
A central counterparty or “CCP” acts as an intermediary institution in certain transactions concluded on behalf of the fund, especially trades involving derivative financial instruments. In such cases, the CCP acts as a buyer towards the seller and as a seller towards the buyer. To protect itself against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

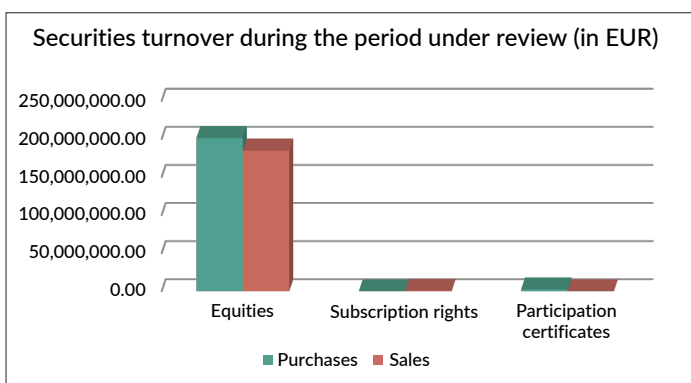


Portfolio overview (in EUR)

Name	Amount
Equities	396,123,823.77
Other equity securities	11,089,912.82
Bank deposits	2,681,836.98
Other assets	775,717.21
Liabilities	-297,025.12
Fund assets	410,374,265.66

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)

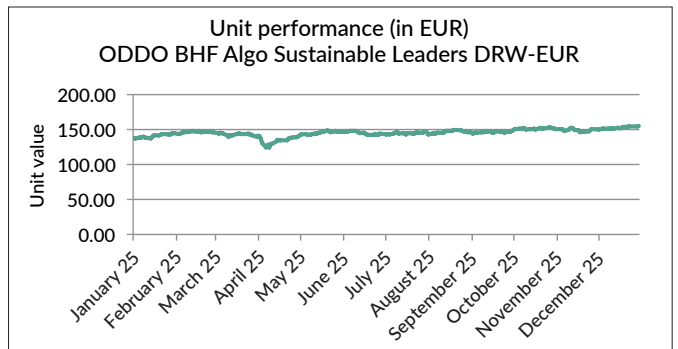
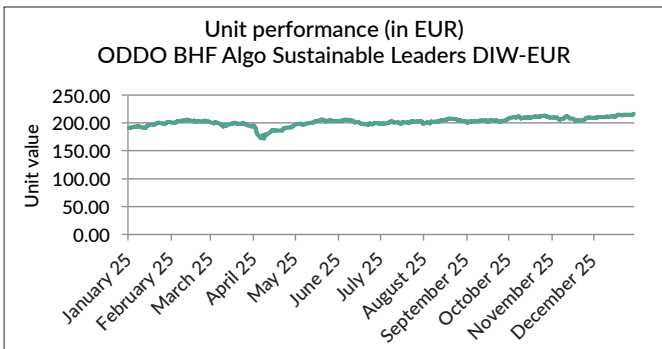
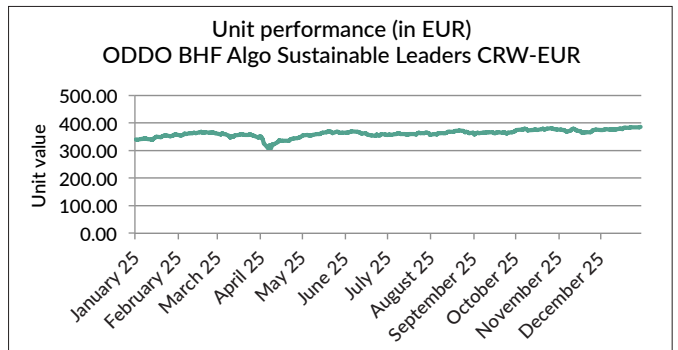
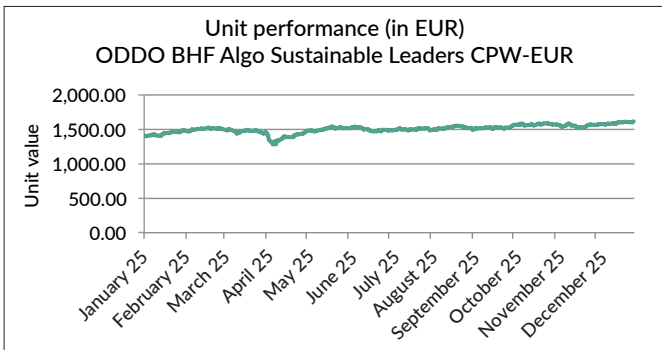
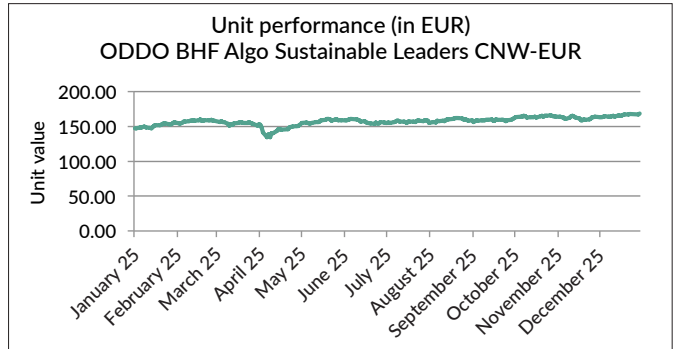
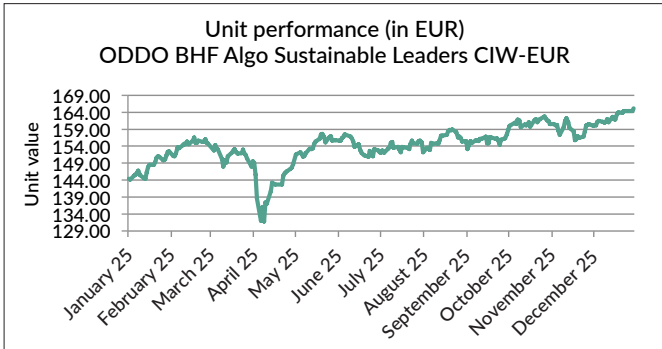
Name	Purchases	Sales
Equities	201,239,963.93	184,677,086.21
Subscription rights	0.00	671,127.41
Participation certificates	2,230,542.54	0.00

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 Sustainable Leaders CIW-EUR: 15.69%²⁾
 ODDO BHF Algo Sustainable Leaders CNW-EUR: 15.45%²⁾
 ODDO BHF Algo Sustainable Leaders CPW-EUR: 16.18%²⁾

ODDO BHF Algo Sustainable Leaders CRW-EUR: 14.90%²⁾
 ODDO BHF Algo Sustainable Leaders DIW-EUR: 15.66%²⁾
 ODDO BHF Algo Sustainable Leaders DRW-EUR: 14.87%²⁾



²⁾ 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	410,671,290.78	100.07
1. Equities	396,123,823.77	96.53
Belgium	6,520,986.40	1.59
Federal Republic of Germany	65,902,151.61	16.06
Denmark	11,799,580.96	2.88
Finland	4,324,721.92	1.05
France	56,443,565.18	13.75
United Kingdom	51,613,646.31	12.58
Ireland	1,260,024.22	0.31
Italy	34,237,156.17	8.34
Luxembourg	2,333,631.72	0.57
Netherlands	25,699,854.42	6.26
Norway	1,268,957.80	0.31
Austria	3,556,018.20	0.87
Portugal	10,420,666.07	2.54
Sweden	20,672,634.85	5.04
Switzerland	70,631,543.12	17.21
Spain	29,438,684.82	7.17
2. Other equity securities	11,089,912.82	2.70
CHF	2,564,547.74	0.62
GBP	8,525,365.08	2.08
3. Bank deposits	2,681,836.98	0.65
4. Other assets	775,717.21	0.19
II. Liabilities	-297,025.12	-0.07
III. Fund assets	410,374,265.66	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 under review	Sales/ Disposals	Price	Value in EUR	as % of Fund assets
SECURITIES TRADED ON AN EXCHANGE						406,065,304.64	98.95
Equities						394,975,391.82	96.25
ABB Ltd. Namens-Aktien SF 0.12 CH0012221716	QTY	174,823	19,130	79,804	59.220 CHF	11,132,277.48	2.71
Cembra Money Bank AG Namens-Aktien SF 1 CH0225173167	QTY	20,126	27,391	7,265	99.350 CHF	2,150,019.46	0.52
Cie Financière Richemont SA Namens-Aktien SF 1 CH0210483332	QTY	21,898	931	0	172.050 CHF	4,051,130.00	0.99
Galderma Group AG Registered Shares o.N. CH1335392721	QTY	17,797	38,637	20,840	162.100 CHF	3,102,036.24	0.76
Logitech International S.A. Namens-Akt. SF 0.25 CH0025751329	QTY	10,246	10,246	0	81.540 CHF	898,342.84	0.22
Lonza Group AG Namens-Aktien SF 1 CH0013841017	QTY	1,262	1,262	0	537.800 CHF	729,788.82	0.18
Novartis AG Namens-Aktien SF 0.49 CH0012005267	QTY	100,623	8,578	3,000	109.600 CHF	11,858,366.45	2.89
Sandoz Group AG Namens-Aktien SF 0.05 CH1243598427	QTY	25,286	38,534	89,164	57.840 CHF	1,572,626.06	0.38
Schindler Holding AG Inhaber-Part.sch. SF 0.10 CH0024638196	QTY	5,692	5,692	0	299.200 CHF	1,831,232.69	0.45
Sulzer AG Namens-Aktien SF 0.01 CH0038388911	QTY	16,651	16,651	0	147.400 CHF	2,639,093.98	0.64
Swiss Life Holding AG Namens-Aktien SF 0.10 CH0014852781	QTY	6,706	361	599	916.800 CHF	6,610,818.06	1.61
Swiss Prime Site AG Nam.-Aktien SF 2 CH0008038389	QTY	5,898	5,898	0	123.200 CHF	781,326.45	0.19
Swiss Re AG Namens-Aktien SF 0.10 CH0126881561	QTY	5,197	187	0	132.850 CHF	742,388.66	0.18
Swissquote Grp Holding S.A. Namens-Akt. SF 0.20 CH0010675863	QTY	7,383	7,383	0	487.000 CHF	3,866,151.61	0.94
UBS Group AG Namens-Aktien SF 0.10 CH0244767585	QTY	181,026	13,060	41,332	36.960 CHF	7,194,323.61	1.75
VZ Holding AG Nam.-Aktien SF 0.05 CH0528751586	QTY	10,012	10,012	0	149.400 CHF	1,608,379.35	0.39
Zurich Insurance Group AG Nam.-Aktien SF 0.10 CH0011075394	QTY	1,286	90	1,220	601.800 CHF	832,166.45	0.20
AL Sydbank AS Navne-Aktier DK 10 DK0010311471	QTY	11,493	780	10,152	570.000 DKK	877,210.77	0.21
FLSmidth & Co. AS Navne-Aktier B DK 20 DK0010234467	QTY	27,080	36,619	9,539	445.000 DKK	1,613,631.49	0.39
Novo Nordisk A/S DK0062498333	QTY	142,157	13,581	71,043	325.250 DKK	6,191,291.41	1.51
Pandora A/S Navne-Aktier DK 1 DK0060252690	QTY	7,759	7,759	0	707.600 DKK	735,172.52	0.18
Zealand Pharma A/S Navne-Aktier DK 1 DK0060257814	QTY	38,145	28,229	6,504	466.400 DKK	2,382,274.77	0.58
Aena SME S.A. Acciones Port. EO 1 ES0105046017	QTY	105,434	105,434	0	23.830 EUR	2,512,492.22	0.61
Ahold Delhaize N.V., Konkinkl. Aandelen aan toonder EO 0.01 NL0011794037	QTY	21,750	21,750	0	34.940 EUR	759,945.00	0.19
AIB Group PLC Registered Shares EO 0.625 IE00BFOL3536	QTY	136,514	136,514	0	9.230 EUR	1,260,024.22	0.31

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 under review	Sales/ Disposals	Price	Value in EUR	as % of Fund assets
SECURITIES TRADED ON AN EXCHANGE (CONTINUATION)							
Equities							
Air Liquide-SA Ét.Expl.P.G.Cl. Act. Port. EO 5.50 FR0000120073	QTY	35,966	2,106	13,263	160.620 EUR	5,776,858.92	1.41
argenx SE Aandelen aan toonder EO 0.10 NL0010832176	QTY	1,306	1,306	0	713.000 EUR	931,178.00	0.23
ASM International N.V. Bearer Shares EO 0.04 NL0000334118	QTY	1,590	57	0	520.000 EUR	826,800.00	0.20
ASML Holding N.V. Aandelen op naam EO 0.09 NL0010273215	QTY	15,198	2,424	500	918.400 EUR	13,957,843.20	3.40
AXA S.A. Actions Port. EO 2.29 FR0000120628	QTY	136,281	7,983	0	41.140 EUR	5,606,600.34	1.37
Banco Com. Português SA (BCP) Acç. Nom. + Port. Reg. o.N. PTBPC0AM0015	QTY	11,671,893	8,431,568	0	0.893 EUR	10,420,666.07	2.54
Banco Santander S.A. Acciones Nom. EO 0.50 ES0113900J37	QTY	996,301	996,301	0	10.126 EUR	10,088,543.93	2.46
BNP Paribas S.A. Actions Port. EO 2 FR0000131104	QTY	13,322	13,322	0	81.100 EUR	1,080,414.20	0.26
BPER Banca S.p.A. Azioni nom. EO 3 IT0000066123	QTY	725,946	603,619	44,561	11.600 EUR	8,420,973.60	2.05
Compagnie de Saint-Gobain S.A. Actions au Porteur (C.R.) EO 4 FR0000125007	QTY	32,287	22,877	0	86.860 EUR	2,804,448.82	0.68
D\leteren Group S.A. Parts Sociales au Port. o.N. BE0974259880	QTY	6,544	236	0	153.300 EUR	1,003,195.20	0.24
Danone S.A. Actions Port. EO 0.25 FR0000120644	QTY	43,970	43,970	0	77.020 EUR	3,386,569.40	0.83
Deutsche Börse AG Namens-Aktien o.N. DE0005810055	QTY	12,162	17,192	5,030	223.700 EUR	2,720,639.40	0.66
Deutsche Telekom AG Namens-Aktien o.N. DE0005557508	QTY	389,238	157,187	224,216	27.660 EUR	10,766,323.08	2.62
E.ON SE Namens-Aktien o.N. DE000ENAG999	QTY	232,667	142,840	0	16.125 EUR	3,751,755.38	0.91
Engie S.A. Actions Port. EO 1 FR0010208488	QTY	233,604	233,604	0	22.410 EUR	5,235,065.64	1.28
Erste Bk d. oest.Sparkassen AG Inh.-Aktien o.N. AT0000652011	QTY	34,558	34,558	0	102.900 EUR	3,556,018.20	0.87
EssilorLuxottica S.A. Actions Port. EO 0.18 FR0000121667	QTY	27,761	12,949	0	270.800 EUR	7,517,678.80	1.83
Ferrovial SE Registered Shares EO 0.01 NL0015001FS8	QTY	30,384	31,519	58,629	55.640 EUR	1,690,565.76	0.41
Generali S.p.A. Azioni nom. o.N. IT0000062072	QTY	75,226	91,146	15,920	35.750 EUR	2,689,329.50	0.66
Hermes International S.C.A. Actions au Porteur o.N. FR0000052292	QTY	4,152	373	384	2,122.000 EUR	8,810,544.00	2.15
Hiab Corp. Registered Shares Class B o.N. FI4000571013	QTY	15,056	15,056	0	49.520 EUR	745,573.12	0.18
HOCHTIEF AG Inhaber-Aktien o.N. DE0006070006	QTY	20,440	20,440	0	337.000 EUR	6,888,280.00	1.68
Iberdrola S.A. Acciones Port. EO 0.75 ES0144580Y14	QTY	629,649	432,499	0	18.455 EUR	11,620,172.29	2.83
Industria de Diseño Textil SA Acciones Port. EO 0.03 ES0148396007	QTY	92,149	42,115	9,756	56.620 EUR	5,217,476.38	1.27
ING Groep N.V. Aandelen op naam EO 0.01 NL0011821202	QTY	39,514	39,514	0	24.025 EUR	949,323.85	0.23

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							
InPost S.A. Actions au Nomin. EO 0.01 LU2290522684	QTY	149,725	149,725	0	10.430 EUR	1,561,631.75	0.38
Intesa Sanpaolo S.p.A. Azioni nom. o.N. IT0000072618	QTY	336,595	336,595	0	5.921 EUR	1,992,979.00	0.49
Kon. KPN N.V. Aandelen aan toonder EO 0.04 NL0000009082	QTY	150,542	5,429	0	3.974 EUR	598,253.91	0.15
Konecranes Oyj Registered Shares o.N. FI0009005870	QTY	11,824	11,824	0	93.900 EUR	1,110,273.60	0.27
L'Oréal S.A. Actions Port. EO 0.2 FR0000120321	QTY	3,187	223	4,996	366.950 EUR	1,169,469.65	0.28
Münchener Rückvers.-Ges. AG Namens-Akt. o.N. DE0008430026	QTY	21,883	1,980	3,528	562.200 EUR	12,302,622.60	3.00
Prosus N.V. Registered Shares EO 0.05 NL0013654783	QTY	13,585	13,585	0	52.840 EUR	717,831.40	0.17
Publicis Groupe S.A. Actions Port. EO 0.40 FR0000130577	QTY	25,668	25,668	0	89.260 EUR	2,291,125.68	0.56
SAP SE Inhaber-Aktien o.N. DE0007164600	QTY	73,672	31,193	16,000	208.350 EUR	15,349,561.20	3.74
Schneider Electric SE Actions Port. EO 4 FR0000121972	QTY	34,691	2,550	26,049	235.950 EUR	8,185,341.45	1.99
Scout24 SE Namens-Aktien o.N. DE000A12DM80	QTY	13,482	13,482	0	85.800 EUR	1,156,755.60	0.28
Siemens AG Namens-Aktien o.N. DE0007236101	QTY	16,193	16,193	0	239.150 EUR	3,872,555.95	0.94
Siemens Energy AG DE000ENER6Y0	QTY	8,313	8,313	0	120.400 EUR	1,000,885.20	0.24
Société Générale S.A. Actions Port. EO 1.25 FR0000130809	QTY	42,095	42,095	0	69.400 EUR	2,921,393.00	0.71
Talanx AG Namens-Aktien o.N. DE000TLX1005	QTY	71,114	56,005	20,773	113.800 EUR	8,092,773.20	1.97
Technip Energies N.V. Aandelen op naam EO 0.01 NL0014559478	QTY	83,033	83,033	0	32.660 EUR	2,711,857.78	0.66
UCB S.A. Actions Nom. o.N. BE0003739530	QTY	23,272	15,006	6,628	237.100 EUR	5,517,791.20	1.34
Unibail-Rodamco-Westfield SE Stapled Shs EO 0.05 FR0013326246	QTY	17,756	640	0	93.380 EUR	1,658,055.28	0.40
UniCredit S.p.A. Azioni nom. o.N. IT0005239360	QTY	239,254	20,167	5,000	70.920 EUR	16,967,893.68	4.13
Unilever PLC Registered Shares LS 0.035 GB00BVZK7T90	QTY	129,089	129,089	0	55.710 EUR	7,191,548.19	1.75
Unipol Assicurazioni S.p.A. Azioni nom. o. N. IT0004810054	QTY	202,527	8,589	0	20.570 EUR	4,165,980.39	1.02
Wärtsilä Corp. Reg. Shares o.N. FI0009003727	QTY	81,213	81,213	0	30.400 EUR	2,468,875.20	0.60
Wolters Kluwer N.V. Aandelen op naam EO 0.12 NL0000395903	QTY	28,664	2,323	38,459	89.180 EUR	2,556,255.52	0.62
Associated British Foods PLC Reg. Shs LS 0.0568 GB0006731235	QTY	36,636	1,322	0	21.420 GBP	899,264.45	0.22
AstraZeneca PLC Registered Shares DL 0.25 GB0009895292	QTY	52,793	3,515	44,491	137.500 GBP	8,318,383.66	2.03
Aviva PLC Registered Shares LS 0.33 GB00BPQY8M80	QTY	146,535	5,289	0	6.860 GBP	1,151,928.15	0.28
Centrica PLC Reg. Shares LS 0.061728395 GB00B033F229	QTY	2,496,785	146,898	0	1.698 GBP	4,856,806.90	1.18

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 under review	Sales/ Disposals	Price	Value in EUR	as % of Fund assets
SECURITIES TRADED ON AN EXCHANGE (CONTINUATION)							
Equities							
Coca-Cola HBC AG Nam.-Aktien SF 6.70 CH0198251305	QTY	204,488	204,488	0	38.540 GBP	9,031,074.91	2.20
Compass Group PLC Registered Shares LS 0.1105 GB00BD6K4575	QTY	85,608	16,292	157,579	23.700 GBP	2,324,998.11	0.57
ConvaTec Group PLC Reg. Shares WI LS 0.10 GB00BD3VFW73	QTY	229,081	229,081	0	2.422 GBP	635,803.80	0.15
Cranswick PLC Registered Shares LS 0.10 GB0002318888	QTY	31,224	31,224	0	49.900 GBP	1,785,455.34	0.44
Games Workshop Group PLC Reg. Shs LS 0.05 GB0003718474	QTY	4,804	4,804	0	189.200 GBP	1,041,559.39	0.25
Haleon PLC Reg. Shares LS 0.01 GB00BMX86B70	QTY	913,503	111,740	739,976	3.736 GBP	3,910,900.37	0.95
Hikma Pharmaceuticals PLC Reg. Shares LS 0.10 GB00BOLCW083	QTY	58,252	58,252	0	15.500 GBP	1,034,671.40	0.25
Marks & Spencer Group PLC Reg. Shares LS 0.01 GB0031274896	QTY	878,732	453,846	0	3.275 GBP	3,297,825.36	0.80
NEXT PLC Registered Shares LS 0.10 GB0032089863	QTY	18,169	18,169	0	136.500 GBP	2,841,996.79	0.69
Pearson PLC Registered Shares LS 0.25 GB0006776081	QTY	53,645	53,645	0	10.505 GBP	645,780.93	0.16
Relx PLC Registered Shares LS 0.144397 GB00B2B0DG97	QTY	226,326	65,831	0	30.470 GBP	7,902,541.94	1.93
Sage Group PLC, The Reg. Shares LS 0.01051948 GB00B8C3BL03	QTY	224,942	133,684	0	10.835 GBP	2,792,925.65	0.68
Sainsbury PLC, J. Registered Shs LS 0.28571428 GB00B019KW72	QTY	262,184	262,184	0	3.266 GBP	981,255.88	0.24
Storebrand ASA Navne-Aksjer NK 5 NO0003053605	QTY	86,766	86,766	0	172.700 NOK	1,268,957.80	0.31
Subsea 7 S.A. Registered Shares DL 2 LU0075646355	QTY	44,863	10,964	216,541	203.200 NOK	771,999.97	0.19
AAK AB Namn-Aktier SK 1.67 SE0011337708	QTY	61,047	16,000	0	263.800 SEK	1,489,543.41	0.36
Atlas Copco AB Namn-Aktier A SK 0.052125 SE0017486889	QTY	150,567	8,846	57,652	166.050 SEK	2,312,505.24	0.56
Camurus AB Namn-Aktier o.N. SE0007692850	QTY	13,235	13,235	0	616.000 SEK	754,082.23	0.18
Investor AB Namn-Aktier B (fria) o.N. SE0015811963	QTY	312,745	74,406	88,817	330.400 SEK	9,557,503.40	2.33
Lagercrantz Group AB Namn-Aktier Ser.B o.N. SE0014990966	QTY	42,054	42,054	0	212.800 SEK	827,738.17	0.20
Volvo (publ), AB Namn-Aktier B (fria) o.N. SE0000115446	QTY	167,446	44,850	0	295.900 SEK	4,582,830.45	1.12

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 under review	Sales/ Disposals	Price	Value in EUR	as % of Fund assets
SECURITIES TRADED ON AN EXCHANGE (CONTINUATION)							
Other equity securities						11,089,912.82	2.70
Roche Holding AG Inhaber-Genussscheine o.N. CH0012032048	QTY	7,267	7,267	0	328.200 CHF	2,564,547.74	0.62
3i Group PLC Registered Shares LS 0.738636 GB00B1YW4409	QTY	229,336	38,501	41,753	32.440 GBP	8,525,365.08	2.08
UNLISTED SECURITIES						1,148,431.95	0.28
Equities						1,148,431.95	0.28
Mycronic AB Namn-Aktier SK 0.50 SE0025158629	QTY	55,616	55,616	0	223.250 SEK	1,148,431.95	0.28
Total securities holdings						407,213,736.59	99.23

CONTINUATION: Statement of net assets as at 31 December 2025

Security	Holding 31 December 2025	Purchases/ Additions	Sales/ Disposals	Price	Value in EUR	as % of Fund assets	
BANK DEPOSITS, UNSECURITISED MONEY MARKET INSTRUMENTS AND MONEY MARKET FUNDS					2,681,836.98	0.65	
Bank deposits					2,681,836.98	0.65	
Cash at banks in EUR with:							
The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch					1,959,766.93	0.48	
Balances in other EU/EEA currencies at:							
The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch					DKK 666,325.46	89,224.08	0.02
The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch					NOK 12,198.69	1,033.04	0.00
The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch					SEK 447,746.48	41,413.91	0.01
Balances in non-EU/EEA currencies at:							
The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch					CHF 21,335.67	22,941.58	0.01
The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch					GBP 366,977.86	420,532.70	0.10
The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch					USD 172,761.46	146,924.74	0.04
Other assets					775,717.21	0.19	
Dividend rights					155,730.51	0.04	
Withholding tax refund claims					619,980.93	0.15	
Other receivables					5.77	0.00	
Other liabilities					-297,025.12	-0.07	
Management fee					-271,454.13	-0.07	
Depositary fee					-8,351.82	0.00	
Audit costs					-11,967.12	0.00	
Publication costs					-5,252.05	0.00	
Fund assets					410,374,265.66	100.00³⁾	

ODDO BHF Algo Sustainable Leaders CIW-EUR

Unit value	EUR	165.20
Issue price	EUR	165.20
Redemption price	EUR	165.20
Units in issue	Qty	112,095

ODDO BHF Algo Sustainable Leaders CNW-EUR

Unit value	EUR	168.41
Issue price	EUR	176.83
Redemption price	EUR	168.41
Units in issue	Qty	104,114

ODDO BHF Algo Sustainable Leaders CPW-EUR

Unit value	EUR	1,615.00
Issue price	EUR	1,615.00
Redemption price	EUR	1,615.00
Units in issue	Qty	118,671

ODDO BHF Algo Sustainable Leaders CRW-EUR

Unit value	EUR	386.21
Issue price	EUR	405.52
Redemption price	EUR	386.21
Units in issue	Qty	407,011

ODDO BHF Algo Sustainable Leaders DIW-EUR

Unit value	EUR	215.86
Issue price	EUR	215.86
Redemption price	EUR	215.86
Units in issue	Qty	45,156

ODDO BHF Algo Sustainable Leaders DRW-EUR

Unit value	EUR	155.03
Issue price	EUR	162.78
Redemption price	EUR	155.03
Units in issue	Qty	101,457

³⁾ 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)						
Swiss franc SF	CHF	1 EUR =	0.9300000	Norwegian krone NK	NOK	1 EUR = 11.8085000
Danish krone	DKK	1 EUR =	7.4680000	Swedish krona SK	SEK	1 EUR = 10.8115000
British pound LS	GBP	1 EUR =	0.8726500	US dollar DL	USD	1 EUR = 1.1758500

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				
Accelleron Industries Ltd. Namens-Aktien SF 0.01	CH1169360919	QTY	3,989	169,867
ACS, Act.de Constr.y Serv. SA Acciones Port. EO 0.50	ES0167050915	QTY	17,385	236,425
Alcon AG Namens-Aktien SF 0.04	CH0432492467	QTY	9,928	9,928
Arcadis N.V. Aandelen aan toonder EO 0.02	NL0006237562	QTY	1,620	44,337
Banco Bilbao Vizcaya Argent. Acciones Nom. EO 0.49	ES0113211835	QTY	63,333	1,186,479
Beiersdorf AG Inhaber-Aktien o.N.	DE0005200000	QTY	943	30,006
Brunello Cucinelli S.P.A. Azioni nom. o. N.	IT0004764699	QTY	0	5,599
Fischer AG, Georg Namens-Aktien SF 0.05	CH1169151003	QTY	18,620	18,620
Gecina S.A. Actions Nom. EO 7.50	FR0010040865	QTY	8,537	8,537
Glanbia PLC Registered Shares EO 0.06	IE0000669501	QTY	2,363	65,538
Hannover Rück SE Namens-Aktien o.N.	DE0008402215	QTY	548	19,237
Investec PLC Registered Shares LS 0.0002	GB00B17BBQ50	QTY	12,029	543,324
Jyske Bank A/S Navne-Aktier DK 10	DK0010307958	QTY	367	34,993
Magnum Ice Cream Co.N.V. Aandelen op naam EO 1	NL0015002MS2	QTY	28,088	28,088
Metso Oyj Registered Shares o.N.	FI0009014575	QTY	75,027	75,027
Munters Group AB Namn-Aktier B o.N.	SE0009806607	QTY	3,368	93,354
Prysmian S.p.A. Azioni nom. EO 0.10	IT0004176001	QTY	189	28,816
Rexel S.A. Actions au Porteur EO 5	FR0010451203	QTY	31,544	31,544
Sika AG Namens-Aktien SF 0.01	CH0418792922	QTY	5,896	5,896
Skandinaviska Enskilda Banken Namn-Aktier A (fria) SK 10	SE0000148884	QTY	36,038	499,201
Sopra Steria Group S.A. Actions Port. EO 1	FR0000050809	QTY	7,492	12,755
Spie S.A. Actions Nom. EO 0.47	FR0012757854	QTY	91,532	149,411
Swisscom AG Namens-Aktien SF 1	CH0008742519	QTY	181	10,732
TotalEnergies SE Actions au Porteur EO 2.50	FR0000120271	QTY	1,763	104,423
Umicore S.A. Actions Nom. o.N.	BE0974320526	QTY	106,388	106,388
Valéo S.E. Actions Port. EO 1	FR0013176526	QTY	162,940	162,940
Other securities				
ACS, Act.de Constr.y Serv. SA Anrechte	ES06670509R1	QTY	193,135	193,135
ACS, Act.de Constr.y Serv. SA Anrechte	ES06670509Q3	QTY	222,802	222,802
Iberdrola S.A. Anrechte	ES06445809T5	QTY	197,150	197,150
UNLISTED SECURITIES				
Equities				
Britvic PLC Registered Shares LS 0.20	GB00B0N8QD54	QTY	0	141,495
Unilever PLC Registered Shares LS 0.031111	GB00B10RZP78	QTY	69,103	167,145
Other securities				
Iberdrola S.A. Anrechte	ES06445809U3	QTY	515,166	515,166

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 9.00%. The total amount of such transactions was EUR 40,995,881.89.

ODDO BHF Algo Sustainable Leaders 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	42,550.86	0.38
2. Dividends, foreign issuers (before withholding tax)	EUR	406,168.36	3.62
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	2,840.38	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	-6,382.62	-0.06
10. Deduction of foreign withholding tax	EUR	-25,237.14	-0.23
11. Other income	EUR	255.04	0.00
Total income	EUR	420,194.88	3.74
II. Expenditure			
1. Interest on borrowings	EUR	0.00	0.00
2. Management fee	EUR	-113,816.77	-1.02
– Management fee	EUR	-113,816.77	
– Advisory fee	EUR	0.00	
– Asset management fee	EUR	0.00	
3. Depositary fee	EUR	-1,348.03	-0.01
4. Audit and publishing costs	EUR	-1,280.66	-0.01
5. Other expenditure	EUR	-12,616.89	-0.11
– Custody fee	EUR	-1,822.85	
– Compensation for ordinary expenses	EUR	-7,722.12	
– Other costs	EUR	-3,071.91	
– of which expenses	EUR	-3,058.22	
– of which expenditure resulting from negative interest on credit balances	EUR	-13.69	
Total expenditure	EUR	-129,062.35	-1.15
III. Ordinary net income	EUR	291,132.52	2.59
IV. Disposals			
1. Realised gains	EUR	1,789,237.19	15.96
2. Realised losses	EUR	-225,664.36	-2.01
Income from disposals	EUR	1,563,572.83	13.95
V. Realised earnings for the financial year	EUR	1,854,705.36	16.54
1. Net change in unrealised gains	EUR	1,484,335.70	13.24
2. Net change in unrealised losses	EUR	-872,717.15	-7.79
VI. Unrealised earnings for the financial year	EUR	611,618.55	5.45
VII. Earnings for the financial year	EUR	2,466,323.91	21.99

ODDO BHF Algo Sustainable Leaders CIW-EUR

Changes in investment fund assets 2025

I. Value of the investment fund at the beginning of the financial year	EUR		14,564,509.28
1. Distribution for the previous year/tax allowance for the previous year	EUR		0.00
2. Interim dividends	EUR		0.00
3. Inflow/outflow of funds (net)	EUR		1,608,632.24
a) Cash inflow from sale of units	EUR	1,608,632.24	
b) Cash outflow from redemption of units	EUR	0.00	
4. Income/expense equalisation	EUR		-121,286.85
5. Earnings for the financial year	EUR		2,466,323.91
of which unrealised gains	EUR	1,484,335.70	
of which unrealised losses	EUR	-872,717.15	
II. Value of the investment fund at the end of the financial year	EUR		18,518,178.57

Appropriation of fund income

Calculation of reinvestment (total and per unit)⁴⁾

I. Available for reinvestment			
1. Realised earnings for the financial year	EUR	1,854,705.36	16.54
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	1,854,705.36	16.54

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	65,334	6,902,787.70	105.65
2023	64,795	8,149,517.15	125.77
2024	101,992	14,564,509.28	142.80
2025	112,095	18,518,178.57	165.20

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

ODDO BHF Algo Sustainable Leaders CNW-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	40,346.14	0.39
2. Dividends, foreign issuers (before withholding tax)	EUR	385,100.54	3.70
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	2,685.42	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	-6,051.92	-0.06
10. Deduction of foreign withholding tax	EUR	-23,932.85	-0.23
11. Other income	EUR	241.68	0.00
Total income	EUR	398,389.03	3.83
II. Expenditure			
1. Interest on borrowings	EUR	0.00	0.00
2. Management fee	EUR	-151,374.64	-1.45
– Management fee	EUR	-151,374.64	
– Advisory fee	EUR	0.00	
– Asset management fee	EUR	0.00	
3. Depositary fee	EUR	-1,392.78	-0.01
4. Audit and publishing costs	EUR	-1,348.82	-0.01
5. Other expenditure	EUR	-1,141.97	-0.01
– Custody fee	EUR	-1,896.85	
– Compensation for ordinary expenses	EUR	3,857.78	
– Other costs	EUR	-3,102.90	
– of which expenses	EUR	-3,089.33	
– of which expenditure resulting from negative interest on credit balances	EUR	-13.56	
Total expenditure	EUR	-155,258.21	-1.48
III. Ordinary net income	EUR	243,130.82	2.35
IV. Disposals			
1. Realised gains	EUR	1,695,662.51	16.29
2. Realised losses	EUR	-213,428.89	-2.05
Income from disposals	EUR	1,482,233.61	14.24
V. Realised earnings for the financial year	EUR	1,725,364.43	16.59
1. Net change in unrealised gains	EUR	3,532,890.45	33.93
2. Net change in unrealised losses	EUR	-2,878,700.52	-27.65
VI. Unrealised earnings for the financial year	EUR	654,189.93	6.28
VII. Earnings for the financial year	EUR	2,379,554.36	22.87

ODDO BHF Algo Sustainable Leaders CNW-EUR

Changes in investment fund assets 2025

I. Value of the investment fund at the beginning of the financial year	EUR	16,874,384.55
1. Distribution for the previous year/tax allowance for the previous year	EUR	0.00
2. Interim dividends	EUR	0.00
3. Inflow/outflow of funds (net)	EUR	-1,802,348.39
a) Cash inflow from sale of units	EUR	3,207,058.51
b) Cash outflow from redemption of units	EUR	-5,009,406.89
4. Income/expense equalisation	EUR	81,806.05
Earnings for the financial year	EUR	2,379,554.36
of which unrealised gains	EUR	3,532,890.45
of which unrealised losses	EUR	-2,878,700.52
II. Value of the investment fund at the end of the financial year	EUR	17,533,396.58

Appropriation of fund income

Calculation of reinvestment (total and per unit)⁵⁾

I. Available for reinvestment			
1. Realised earnings for the financial year	EUR	1,725,364.43	16.59
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	1,725,364.43	16.59

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	24,898	2,699,529.89	108.42
2023	16,035	2,065,022.10	128.78
2024	115,684	16,874,384.55	145.87
2025	104,114	17,533,396.58	168.41

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

ODDO BHF Algo Sustainable Leaders CPW-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	439,081.25	3.70
2. Dividends, foreign issuers (before withholding tax)	EUR	4,190,967.53	35.32
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	29,323.11	0.25
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	-65,862.14	-0.55
10. Deduction of foreign withholding tax	EUR	-260,351.96	-2.19
11. Other income	EUR	2,634.97	0.02
Total income	EUR	4,335,792.75	36.55
II. Expenditure			
1. Interest on borrowings	EUR	0.00	0.00
2. Management fee	EUR	-523,655.46	-4.41
– Management fee	EUR	-523,655.46	
– Advisory fee	EUR	0.00	
– Asset management fee	EUR	0.00	
3. Depositary fee	EUR	-14,470.10	-0.12
4. Audit and publishing costs	EUR	-13,697.71	-0.12
5. Other expenditure	EUR	-50,850.54	-0.43
– Custody fee	EUR	-19,544.68	
– Compensation for ordinary expenses	EUR	-14,226.20	
– Other costs	EUR	-17,079.66	
– of which expenses	EUR	-16,924.24	
– of which expenditure resulting from negative interest on credit balances	EUR	-155.42	
Total expenditure	EUR	-602,673.81	-5.08
III. Ordinary net income	EUR	3,733,118.94	31.47
IV. Disposals			
1. Realised gains	EUR	18,475,212.35	155.68
2. Realised losses	EUR	-2,333,074.82	-19.66
Income from disposals	EUR	16,142,137.53	136.02
V. Realised earnings for the financial year	EUR	19,875,256.47	167.49
1. Net change in unrealised gains	EUR	9,165,804.22	77.24
2. Net change in unrealised losses	EUR	-2,670,901.34	-22.51
VI. Unrealised earnings for the financial year	EUR	6,494,902.88	54.73
VII. Earnings for the financial year	EUR	26,370,159.35	222.22

ODDO BHF Algo Sustainable Leaders CPW-EUR

Changes in investment fund assets 2025

I. Value of the investment fund at the beginning of the financial year	EUR	148,356,234.32
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	17,479,733.86
a) Cash inflow from sale of units	EUR	21,490,000.74
b) Cash outflow from redemption of units	EUR	-4,010,266.88
4. Income/expense equalisation	EUR	-551,254.65
5. Earnings for the financial year	EUR	26,370,159.35
of which unrealised gains	EUR	9,165,804.22
of which unrealised losses	EUR	-2,670,901.34
II. Value of the investment fund at the end of the financial year	EUR	191,654,872.88

Appropriation of fund income

Calculation of reinvestment (total and per unit) ⁴⁾

I. Available for reinvestment			
1. Realised earnings for the financial year	EUR	19,875,256.47	167.49
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	19,875,256.47	167.49

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	128,029	130,568,088.35	1,019.83
2023	88,583	108,010,598.08	1,219.32
2024	106,723	148,356,234.32	1,390.11
2025	118,671	191,654,872.88	1,615.00

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

ODDO BHF Algo Sustainable Leaders 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	362,976.47	0.89
2. Dividends, foreign issuers (before withholding tax)	EUR	3,463,502.64	8.51
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	24,181.13	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	-54,446.43	-0.13
10. Deduction of foreign withholding tax	EUR	-215,387.65	-0.53
11. Other income	EUR	2,171.23	0.01
Total income	EUR	3,582,997.39	8.81
II. Expenditure			
1. Interest on borrowings	EUR	0.00	0.00
2. Management fee	EUR	-2,079,251.51	-5.11
– Management fee	EUR	-2,079,251.51	
– Advisory fee	EUR	0.00	
– Asset management fee	EUR	0.00	
3. Depositary fee	EUR	-12,314.79	-0.03
4. Audit and publishing costs	EUR	-11,820.86	-0.03
5. Other expenditure	EUR	-14,600.57	-0.04
– Custody fee	EUR	-16,717.76	
– Compensation for ordinary expenses	EUR	17,620.12	
– Other costs	EUR	-15,502.93	
– of which expenses	EUR	-15,376.73	
– of which expenditure resulting from negative interest on credit balances	EUR	-126.19	
Total expenditure	EUR	-2,117,987.73	-5.21
III. Ordinary net income	EUR	1,465,009.66	3.60
IV. Disposals			
1. Realised gains	EUR	15,248,269.54	37.46
2. Realised losses	EUR	-1,920,099.48	-4.72
Income from disposals	EUR	13,328,170.05	32.74
V. Realised earnings for the financial year	EUR	14,793,179.71	36.34
1. Net change in unrealised gains	EUR	5,350,402.98	13.15
2. Net change in unrealised losses	EUR	331,245.66	0.81
VI. Unrealised earnings for the financial year	EUR	5,681,648.64	13.96
VII. Earnings for the financial year	EUR	20,474,828.35	50.30

ODDO BHF Algo Sustainable Leaders CRW-EUR

Changes in investment fund assets 2025

I. Value of the investment fund at the beginning of the financial year	EUR	139,322,683.64
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	-2,740,718.12
a) Cash inflow from sale of units	EUR	7,593,901.16
b) Cash outflow from redemption of units	EUR	-10,334,619.29
4. Income/expense equalisation	EUR	134,332.30
5. Earnings for the financial year	EUR	20,474,828.35
of which unrealised gains	EUR	5,350,402.98
of which unrealised losses	EUR	331,245.66
II. Value of the investment fund at the end of the financial year	EUR	157,191,126.17

Appropriation of fund income

Calculation of reinvestment (total and per unit)⁷⁾

I. Available for reinvestment			
1. Realised earnings for the financial year	EUR	14,793,179.71	36.34
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	14,793,179.71	36.34

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	457,470	115,410,024.11	252.28
2023	425,385	126,801,972.55	298.09
2024	414,479	139,322,683.64	336.14
2025	407,011	157,191,126.17	386.21

⁷⁾ Minor rounding differences may arise as a result of rounding of the per-unit values during calculation.

ODDO BHF Algo Sustainable Leaders DIW-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	22,400.85	0.50
2. Dividends, foreign issuers (before withholding tax)	EUR	213,960.45	4.74
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	1,498.09	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	-3,360.12	-0.07
10. Deduction of foreign withholding tax	EUR	-13,285.95	-0.30
11. Other income	EUR	134.35	0.00
Total income	EUR	221,347.67	4.90
II. Expenditure			
1. Interest on borrowings	EUR	0.00	0.00
2. Management fee	EUR	-59,891.83	-1.33
– Management fee	EUR	-59,891.83	
– Advisory fee	EUR	0.00	
– Asset management fee	EUR	0.00	
3. Depositary fee	EUR	-708.66	-0.02
4. Audit and publishing costs	EUR	-683.78	-0.02
5. Other expenditure	EUR	-7,965.23	-0.18
– Custody fee	EUR	-965.09	
– Compensation for ordinary expenses	EUR	-4,316.17	
– Other costs	EUR	-2,683.97	
– of which expenses	EUR	-2,676.87	
– of which expenditure resulting from negative interest on credit balances	EUR	-7.10	
Total expenditure	EUR	-69,249.50	-1.54
III. Ordinary net income	EUR	152,098.16	3.36
IV. Disposals			
1. Realised gains	EUR	943,812.57	20.90
2. Realised losses	EUR	-118,746.74	-2.63
Income from disposals	EUR	825,065.83	18.27
V. Realised earnings for the financial year	EUR	977,163.99	21.64
1. Net change in unrealised gains	EUR	1,174,983.69	26.02
2. Net change in unrealised losses	EUR	-791,075.70	-17.52
VI. Unrealised earnings for the financial year	EUR	383,907.99	8.50
VII. Earnings for the financial year	EUR	1,361,071.98	30.14

ODDO BHF Algo Sustainable Leaders DIW-EUR

Changes in investment fund assets 2025

I. Value of the investment fund at the beginning of the financial year	EUR	8,387,203.28
1. Distribution for the previous year/tax allowance for the previous year	EUR	-127,616.62
2. Interim dividends	EUR	0.00
3. Inflow/outflow of funds (net)	EUR	205,093.43
a) Cash inflow from sale of units	EUR	1,562,140.99
b) Cash outflow from redemption of units	EUR	-1,357,047.56
4. Income/expense equalisation	EUR	-78,092.27
5. Earnings for the financial year	EUR	1,361,071.98
of which unrealised gains	EUR	1,174,983.69
of which unrealised losses	EUR	-791,075.70
II. Value of the investment fund at the end of the financial year	EUR	9,747,659.80

Appropriation of fund income

Calculation of distribution (total and per unit)⁸⁾

I. Available for distribution	EUR	2,900,916.27	64.24
1. Carried forward from previous year	EUR	1,923,752.27	42.60
2. Realised earnings for the financial year	EUR	977,163.99	21.64
3. Addition from the investment fund	EUR	0.00	0.00
II. Not appropriated for distribution	EUR	2,749,191.01	60.88
1. Allocated for reinvestment	EUR	0.00	0.00
2. Amount carried forward	EUR	2,749,191.01	60.88
III. Total distribution	EUR	151,725.26	3.36
1. Final distribution	EUR	151,725.26	3.36

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	18,687	2,697,254.43	144.34
2023	11,918	2,018,409.59	169.35
2024	44,311	8,387,203.28	189.28
2025	45,156	9,747,659.80	215.86

⁸⁾ Minor rounding differences may arise as a result of rounding of the per-unit values during calculation.

ODDO BHF Algo Sustainable Leaders 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	36,326.01	0.36
2. Dividends, foreign issuers (before withholding tax)	EUR	346,735.01	3.42
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	2,422.29	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	-5,448.90	-0.05
10. Deduction of foreign withholding tax	EUR	-21,555.11	-0.22
11. Other income	EUR	217.36	0.00
Total income	EUR	358,696.66	3.53
II. Expenditure			
1. Interest on borrowings	EUR	0.00	0.00
2. Management fee	EUR	-214,129.47	-2.11
– Management fee	EUR	-214,129.47	
– Advisory fee	EUR	0.00	
– Asset management fee	EUR	0.00	
3. Depositary fee	EUR	-1,267.86	-0.01
4. Audit and publishing costs	EUR	-1,222.92	-0.01
5. Other expenditure	EUR	2,354.43	0.02
– Custody fee	EUR	-1,724.94	
– Compensation for ordinary expenses	EUR	7,815.32	
– Other costs	EUR	-3,735.95	
– of which expenses	EUR	-3,722.99	
– of which expenditure resulting from negative interest on credit balances	EUR	-12.96	
Total expenditure	EUR	-214,265.82	-2.11
III. Ordinary net income	EUR	144,430.84	1.42
IV. Disposals			
1. Realised gains	EUR	1,527,691.11	15.06
2. Realised losses	EUR	-192,120.88	-1.89
Income from disposals	EUR	1,335,570.23	13.17
V. Realised earnings for the financial year	EUR	1,480,001.07	14.59
1. Net change in unrealised gains	EUR	485,989.48	4.79
2. Net change in unrealised losses	EUR	98,660.54	0.97
VI. Unrealised earnings for the financial year	EUR	584,650.02	5.76
VII. Earnings for the financial year	EUR	2,064,651.09	20.35

ODDO BHF Algo Sustainable Leaders DRW-EUR

Changes in investment fund assets 2025

I. Value of the investment fund at the beginning of the financial year	EUR	14,717,693.33
1. Distribution for the previous year/tax allowance for the previous year	EUR	-124,687.67
2. Interim dividends	EUR	0.00
3. Inflow/outflow of funds (net)	EUR	-988,071.27
a) Cash inflow from sale of units	EUR	313,816.97
b) Cash outflow from redemption of units	EUR	-1,301,888.24
4. Income/expense equalisation	EUR	59,446.17
5. Earnings for the financial year	EUR	2,064,651.09
of which unrealised gains	EUR	485,989.48
of which unrealised losses	EUR	98,660.54
II. Value of the investment fund at the end of the financial year	EUR	15,729,031.65

Appropriation of fund income

Calculation of distribution (total and per unit)⁹⁾

I. Available for distribution	EUR	2,615,119.78	25.78
1. Carried forward from previous year	EUR	1,135,118.71	11.19
2. Realised earnings for the financial year	EUR	1,480,001.07	14.59
3. Addition from the investment fund	EUR	0.00	0.00
II. Not appropriated for distribution	EUR	2,471,050.72	24.36
1. Allocated for reinvestment	EUR	0.00	0.00
2. Amount carried forward	EUR	2,471,050.72	24.36
III. Total distribution	EUR	144,069.05	1.42
1. Final distribution	EUR	144,069.05	1.42

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	123,304	12,808,729.96	103.88
2023	117,167	14,270,194.85	121.79
2024	108,192	14,717,693.33	136.03
2025	101,457	15,729,031.65	155.03

⁹⁾ 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**

Securities holdings as a percentage of fund assets	99.23
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 qualified approach pursuant to DerivateV requires calculation of the market risk of the fund and of a derivate-free reference asset using a recognised Value at Risk (VaR) model. Under this approach, the attributable amount for the market risk of the fund may at no time exceed twice the potential market risk exposure of the associated reference asset. Furthermore, details of the potential market risk exposure calculated for the fund during the financial year must be published in the annual report, with at least the lowest, highest and average potential risk exposure provided. The potential market risk exposures calculated for the Fund during the financial year are as follows:

Potential risk exposure for market risk pursuant to § 37(4), DerivateV

lowest potential risk exposure	0.00%
highest potential risk exposure	15.45%
average potential risk exposure	8.46%

Composition of benchmark assets as at the reporting date

Euro Stoxx Sustainability Return Index Ex AGTAF	100.00%
---	---------

Average leverage achieved through derivative transactions during the financial year: **0.99**

A historical simulation model (where applicable supplemented by a Monte Carlo simulation for non-linear risks) is used to measure risk; this calculates market risk on a one-sided interval forecast with a 99% confidence level and a 10-day holding period for a dynamically weighted historical time series of 3 years. These are historic values and relate to the period from 1 January 2025 to 31 December 2025.

Other information

ODDO BHF Algo Sustainable Leaders CIW-EUR

Unit value	EUR	165.20
Issue price	EUR	165.20
Redemption price	EUR	165.20
Units in issue	Qty	112,095

ODDO BHF Algo Sustainable Leaders CNW-EUR

Unit value	EUR	168.41
Issue price	EUR	176.83
Redemption price	EUR	168.41
Units in issue	Qty	104,114

ODDO BHF Algo Sustainable Leaders CPW-EUR

Unit value	EUR	1,615.00
Issue price	EUR	1,615.00
Redemption price	EUR	1,615.00
Units in issue	Qty	118,671

ODDO BHF Algo Sustainable Leaders CRW-EUR

Unit value	EUR	386.21
Issue price	EUR	405.52
Redemption price	EUR	386.21
Units in issue	Qty	407,011

ODDO BHF Algo Sustainable Leaders DIW-EUR

Unit value	EUR	215.86
Issue price	EUR	215.86
Redemption price	EUR	215.86
Units in issue	Qty	45,156

ODDO BHF Algo Sustainable Leaders DRW-EUR

Unit value	EUR	155.03
Issue price	EUR	162.78
Redemption price	EUR	155.03
Units in issue	Qty	101,457

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 Sustainable Leaders CIW-EUR****Total Expense Ratio**

The Total Expense Ratio (excl. transaction costs) for the last financial year is 0.75%

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 Sustainable Leaders CNW-EUR**Total Expense Ratio**

The Total Expense Ratio (excl. transaction costs) for the last financial year is 0.95%

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 Sustainable Leaders CPW-EUR**Total Expense Ratio**

The Total Expense Ratio (excl. transaction costs) for the last financial year is 0.34%

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 Sustainable Leaders CRW-EUR

Total Expense Ratio

The Total Expense Ratio (excl. transaction costs) for the last financial year is 1.44%

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 Sustainable Leaders DIW-EUR

Total Expense Ratio

The Total Expense Ratio (excl. transaction costs) for the last financial year is 0.76%

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 Sustainable Leaders DRW-EUR

Total Expense Ratio

The Total Expense Ratio (excl. transaction costs) for the last financial year is 1.45%

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 Sustainable Leaders CIW-EUR

Other income:

Income from withholding tax refunds	EUR	191.74
-------------------------------------	-----	--------

Other expenditure:

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

ODDO BHF Algo Sustainable Leaders CNW-EUR

Other income:

Income from withholding tax refunds	EUR	181.67
-------------------------------------	-----	--------

Other expenditure:

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

ODDO BHF Algo Sustainable Leaders CPW-EUR

Other income:

Income from withholding tax refunds	EUR	1,981.69
Income from CSDR reimbursement	EUR	653.28

Other expenditure:

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

ODDO BHF Algo Sustainable Leaders CRW-EUR

Other income:

Income from withholding tax refunds	EUR	1,631.38
Income from CSDR reimbursement	EUR	539.85

Other expenditure:

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

ODDO BHF Algo Sustainable Leaders DIW-EUR

Other income:

No significant other income.

Other expenditure:

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

ODDO BHF Algo Sustainable Leaders DRW-EUR

Other income:

Income from withholding tax refunds	EUR	163.25
-------------------------------------	-----	--------

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	404,509.16
-------------------	-----	------------

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 Unit class	Minimum investment amount in currency	Entry charge currently (as %) ¹⁰⁾	Management fee currently (as % p.a.) ¹⁰⁾	Appropriation of income	Currency
ODDO BHF Algo Sustainable Leaders CIW-EUR	250,000	0.00	0.700	Reinvesting	EUR
ODDO BHF Algo Sustainable Leaders CNW-EUR	100	5.00	0.900	Reinvesting	EUR
ODDO BHF Algo Sustainable Leaders CPW-EUR	20,000,000	0.00	0.300	Reinvesting	EUR
ODDO BHF Algo Sustainable Leaders CRW-EUR	100	5.00	1.400	Reinvesting	EUR
ODDO BHF Algo Sustainable Leaders DIW-EUR	250,000	0.00	0.700	Distribution with Interim distribution	EUR
ODDO BHF Algo Sustainable Leaders DRW-EUR	100	5.00	1.400	Distribution with Interim distribution	EUR

¹⁰⁾ 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 Sustainable Leaders – 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 Sustainable Leaders

Legal Entity Identifier (LEI):
529900IUS5S32WQ63L11

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> 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>	<p><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 86.78% of sustainable investments</p> <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 <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments.</p>

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



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

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

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

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

● How did the sustainability indicators perform?

30 December 2025		
	Fund	Share of analysed securities in %
MSCI ESG Rating (CCC to AAA) *	AA	100.0
MSCI ESG Quality Score (/10)	8.3	100.0
Weighted average E ranking (/10)	7.1	100.0
Weighted average S ranking (/10)	5.8	100.0
Weighted average G ranking (/10)	6.9	100.0
Weighted average carbon intensity (tons of CO ₂ equivalent per EUR million of turnover)	46.5	100.0
Sustainable investments under Art. 2(17) SFDR (%)	86.8	99.2
Taxonomy-aligned investments (%)	4.4	23.5
Use of fossil fuels (%) **	6.6	100.0
Use of carbon-free solutions ("green proportion") (%) ***	31.9	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) *		
MSCI ESG Quality Score (/10)	4.1	93.9
Weighted average E ranking (/10)	3.8	93.9
Weighted average S ranking (/10)	3.7	93.9
Weighted average G ranking (/10)	3.9	93.9
Weighted average carbon intensity (tons of CO ₂ equivalent per EUR million of turnover)	41.8	100.0
Sustainable investments under Art. 2(17) SFDR (%)	85.9	93.4
Taxonomy-aligned investments (%)	3.5	26.6
Use of fossil fuels (%) **	3.7	100.0
Use of carbon-free solutions ("green proportion") (%) ***	32.0	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.)

31 December 2023		
	Fund	Share of analysed securities in %
ESG ranking (/5) *	4.0	95.3
Weighted average E ranking (/5) *	3.5	95.3
Weighted average S ranking (/5) *	3.6	95.3
Weighted average G ranking (/5) *	3.8	95.3
Weighted average carbon intensity (tons of CO ₂ equivalent per EUR million of turnover)	59.1	100.0
Sustainable investments under Art. 2(17) SFDR (%)	45.0	94.3
Taxonomy-aligned investments (%)	3.0	26.4
Use of fossil fuels (%) **	0.0	0.0
Use of carbon-free solutions ("green proportion") (%) ***	32.0	32.3

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

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

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

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

The investment objectives of the sustainable investments of the Fund were as follows:

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

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

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

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

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

a) Criteria based on the company's activities:

- Implied Temperature Rise (ITR):

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

- SBTi-recognised emission target:

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

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

- Sustainable impact revenue:

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

- EU Taxonomy-aligned revenue:

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

- EU Taxonomy-aligned investment spending:

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

- Percentage of "green" company patents:

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

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

● ***How 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;
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 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
SAP SE	Information technology	4.4%	Germany
Unicredit Spa	Financials	3.8%	Italy
Deutsche Telekom Ag-Reg	Communication services	3.5%	Germany
Muenchener Rueckver AG-Reg	Financials	3.3%	Germany
ASML Holding Nv	Information technology	3.0%	Netherlands
Abb Ltd-Reg	Industrials	2.8%	Switzerland
Novartis Ag-Reg	Health care	2.8%	Switzerland
3i Group PLC	Financials	2.6%	United Kingdom
Hermes International	Consumer cyclicals	2.5%	France
Investor Ab-B Shs	Financials	2.4%	Sweden
Relx PLC	Industrials	2.4%	United Kingdom
Iberdrola Sa	Utilities	2.3%	Spain
Acs Actividades Cons Y Serv	Industrials	2.2%	Spain
Unilever PLC Registered Shares LS-.035	Personal care, chemists and grocery stores	2.1%	Denmark
Novo Nordisk A/S-B	Health care	2.0%	Denmark

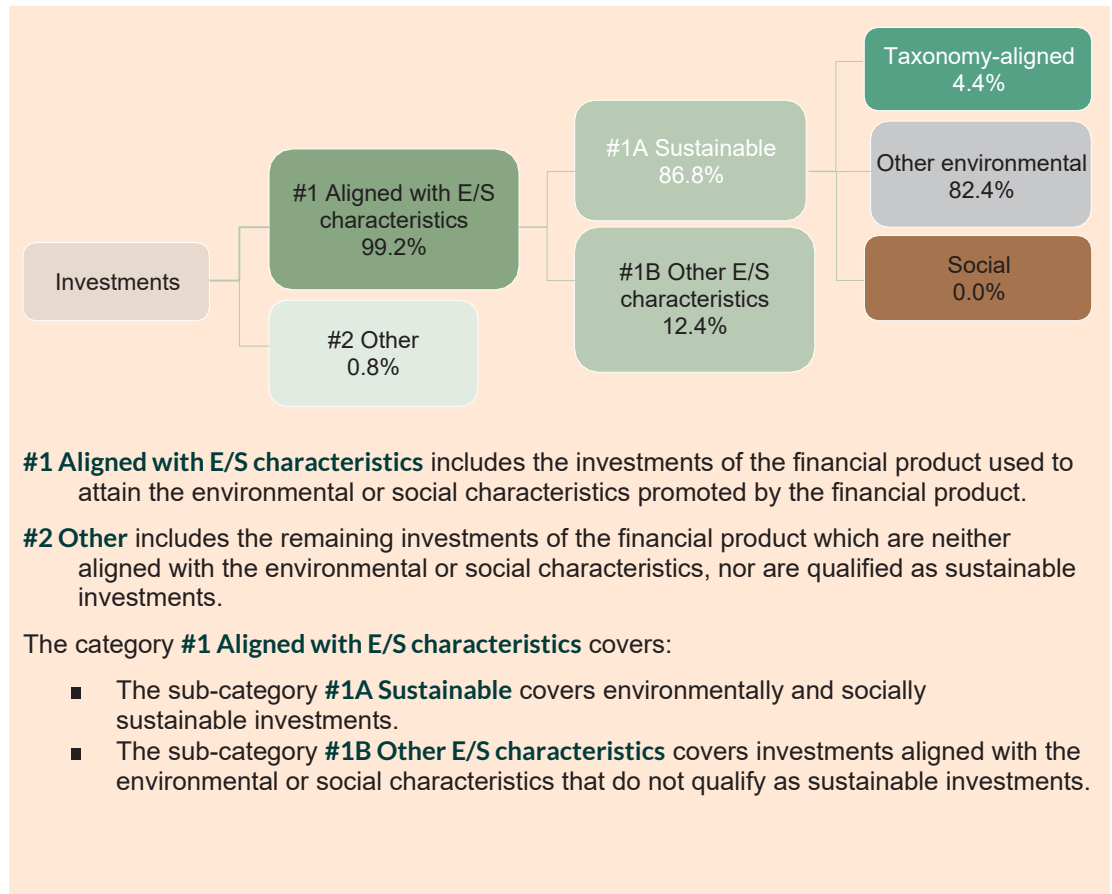
*Calculation method: based on the average of assets at four times during the Fund's financial year.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



Other investments consist of 0.6% cash instruments and 0.2% instruments without an ESG rating.

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

Investments were in the following sectors:

Sectors	Assets as at 31 December 2025
Financials	33.5%
Industrials	16.4%
Health care	13.9%
Information technology	8.7%
Consumer goods	7.3%
Consumer cyclicals	6.7%
Utilities	6.2%
Communication services	3.6%
Materials	1.4%
Energy	0.8%
Real estate	0.6%
Cash	0.8%

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 6.6%.



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

	30 December 2025	
	Fund in %	Coverage in %
Climate change	4.16	20.78
Climate change adaptation	0.01	1.45
Sustainable use and protection of water and marine resources	0.00	0.41
Transition to a circular economy	0.25	6.84
Pollution prevention and control	0.00	0.00
Protection and restoration of biodiversity and ecosystems	0.00	0.00

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.

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

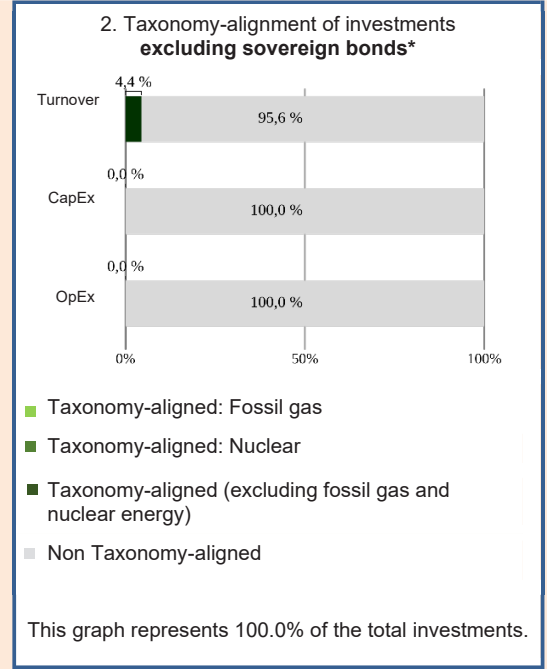
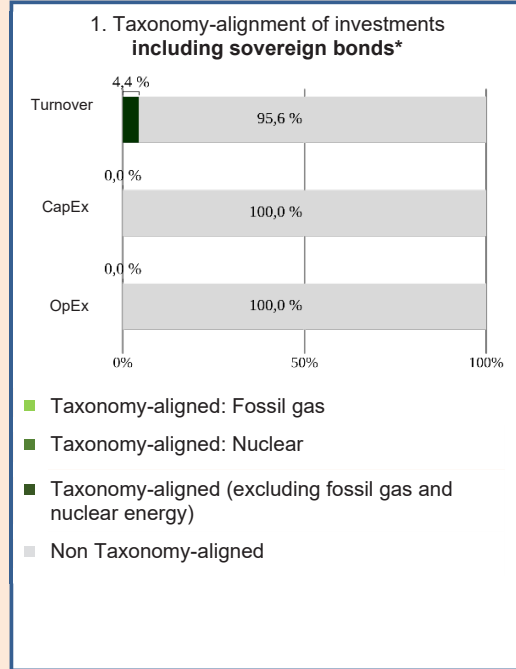
- Yes:
- In fossil gas In nuclear energy
- No

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.

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.*

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.



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

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 82.4%.

These investments were made because they invest in activities which, while not Taxonomy-aligned, are Taxonomy-eligible.

Such activities include: low-carbon energy, energy efficiency, green real estate, sustainable use of water, sustainable agriculture, pollution prevention and control. Unfortunately, some companies do not provide any EU Taxonomy-aligned data as yet, or are not subject to the EU Taxonomy themselves. Despite that, the turnover of these companies is aligned to green activities as long as they fulfil our “Do No Significant Harm” principle.



What was the share of socially sustainable investments?

The Fund has no sustainable investments with a social objective.



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

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

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

Securities without an ESG Rating: Some securities could not be covered by our current provider of sustainability data. The Company carries out sustainability due diligence (minimum safeguards control) on securities without a sustainability rating. However, the Company cannot guarantee that the security meets its sustainability criteria and exclusions.



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

The manager has put in place its active ownership strategy:

1. Exercise of voting rights during Annual General Meetings if the Fund comes within the bounds of the voting rights policy of the manager
2. Dialogue with investee companies and potential investee companies
3. Engagement with companies in accordance with the manager’s engagement policy
4. Application of the ODDO BHF Asset Management exclusion policy and fund-specific exclusions
5. Consideration of the principal adverse impacts in accordance with the manager’s Principal Adverse Impacts policy



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

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

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

The Fund is not based on 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.

Brief overview of the partners of ODDO BHF Algo Sustainable Leaders

ODDO BHF Asset Management GmbH

Herzogstraße 15
40217 Düsseldorf
Postal address:
P.O. Box 10 53 54, 40044 Düsseldorf
Phone: +49 (0) 211 239 24-01

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

ODDO BHF Asset Management GmbH
is wholly owned by ODDO BHF SE

DEPOSITARY

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

EXECUTIVE BOARD

Nicolas Chaput

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

Dr Stefan Steurer

Bastian Hoffmann

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

SUPERVISORY BOARD

Werner Taiber

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

Noémie Ellezam

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

Christophe Tadié

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

Dr Alexander Ilgen

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

Thomas Seale

Bereldange, independent member of the Supervisory Board

Olivier Marchal

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

All information is correct as at December 2025

ODDO BHF Asset Management GmbH

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

Frankfurt am Main branch
Gallusanlage 8
60329 Frankfurt am Main
Postal address:
PO Box 110761
60042 Frankfurt am Main
Tel. +49(0)69 92050-0
Fax +49(0)69 92050-103

am.oddo-bhf.com



ODDO BHF
ASSET MANAGEMENT