



**ODDO BHF**  
ASSET MANAGEMENT

# *Semi-annual report*

## **ODDO BHF Leading Global Trends**

Fonds commun de placement (FCP)

**Version for public distribution in France.  
In the case of any discrepancies, the German version shall prevail.**

28 February 2025

# ODDO BHF Leading Global Trends

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# ODDO BHF Leading Global Trends

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## Management and administration

### Management company

ODDO BHF Asset Management Lux  
6, rue Gabriel Lippmann  
5365 Munsbach, Luxembourg

Postal address:  
P.O. BOX 258  
2012 Luxembourg

Tel.: +352 45 76 76-1  
Fax: +352 45 83 24

Shareholders' equity: EUR 7.3  
million as at 31 December 2024

### Management Udo

Grünen Holger

Rech Carsten

Reek **Board of**

### Directors

Bastian Hoffmann  
Chairman  
Also a member of the Executive Board of  
ODDO BHF Asset Management GmbH, Düsseldorf

Stephan Tiemann  
Also member of the Board of Directors of ARAGON  
SICAV, Luxembourg

Aude Vanderpol  
From 10 February 2025  
Also member of the Board of Directors of  
ODDO BHF Private Assets SICAV Lux,  
Luxembourg SICAV ODDO BHF, Luxembourg  
SICAV ODDO BHF, France SICAV  
ODDO BHF II, Luxembourg

Francis Huba  
Until 31 December 2024

### Fund Manager

ODDO BHF SE  
Gallusanlage 8  
60329 Frankfurt am Main, Germany

### Shareholder of the management company

ODDO BHF Asset Management GmbH  
Herzogstraße 15  
40217 Düsseldorf, Germany

### Auditor

PricewaterhouseCoopers, Société coopérative  
2 rue Gerhard Mercator  
P.O. BOX 1443  
1014 Luxembourg

### Depository and central administration agent

CACEIS Bank, Luxembourg Branch,  
5 allée Scheffer  
2520 Luxembourg

Shareholders' equity CACEIS Bank,  
Paris: EUR 1,280.7 million  
As at: 31 December 2024

### Paying agents

#### Luxembourg:

CACEIS Bank, Luxembourg Branch,  
5 allée Scheffer  
2520 Luxembourg **Germany:**

ODDO BHF SE  
Gallusanlage 8  
60329 Frankfurt am Main, Germany

#### France:

ODDO BHF SCA  
12, boulevard de la Madeleine  
75009 Paris France

#### Switzerland:

ODDO BHF (Schweiz) AG  
Gartenstrasse 14  
8002 Zurich

Switzerland

## Representa

## tive

### Switzerland:

ACOLIN Fund Services AG  
Leutschenbachstrasse 50  
8050 Zurich Switzerland

As at: 28 February 2025

# **ODDO BHF Leading Global Trends**

# ODDO BHF Leading Global Trends

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## Statement of net fund assets as at 28 February 2025

	<i>Stated in EUR</i>
<b>Assets</b>	<b>80,072,025.69</b>
Securities portfolio at market value	78,758,674.39
Cost	67,963,658.50
Cash at bank/Call money	1,302,228.77
Receivables from the issue of units	4,216.38
Unrealised net gain on forward foreign exchange transactions	20.60
Dividend rights	4,742.63
Interest claims	2,142.92
<b>Liabilities</b>	<b>95,500.26</b>
Liabilities from unit redemptions	16,865.52
Management fee	60,555.40
Administration fee	6,281.33
Audit costs	10,058.54
Taxe d'abonnement	1,739.47
<b>Fund assets</b>	<b>79,976,525.43</b>

# ODDO BHF Leading Global Trends

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## Statement of operations and changes in net assets from 1 September 2024 to 28 February 2025

	<i>Stated in EUR</i>
<b>Income</b>	<b>132,059.72</b>
Dividends	117,647.18
Interest from cash at bank	14,412.54
<b>Expenditure</b>	<b>452,578.65</b>
Management fee	358,358.19
Administration fee	37,294.78
Auditing and advisory costs	10,562.82
Fees payable to the supervisory authorities	5,907.43
Transaction costs	21,802.83
Taxe d'abonnement	4,769.07
Interest expense on bank balances	142.55
Publication costs	13,740.98
<b>Ordinary net income</b>	<b>-320,518.93</b>
<b>Realised net gains/losses on:</b>	
- Securities	3,920,957.29
- Forward exchange contracts	86.87
- Foreign exchange transactions	-81,169.89
<b>Realised net income</b>	<b>3,519,355.34</b>
<b>Change in unrealised gains/losses on:</b>	
- Securities	2,457,841.54
- Forward exchange contracts	48.13
<b>Increase/Reduction in net assets from operations</b>	<b>5,977,245.01</b>
Cash inflow from the issue of units	10,467,372.23
Cash outflow from redemption of units	-6,071,843.75
<b>Increase/Reduction in net assets</b>	<b>10,372,773.49</b>
<b>Net assets at the beginning of the reporting period</b>	<b>69,603,751.94</b>
<b>Net assets at the end of the reporting period</b>	<b>79,976,525.43</b>

# ODDO BHF Leading Global Trends

## Key figures

		<b>28 February 2025</b>
<b>Fund assets</b>	<b>EUR</b>	<b>79,976,525.43</b>
<b>ODDO BHF Leading Global Trends (CRW-EUR)</b>		
Outstanding units		4,034.248
Unit value	EUR	67.37
<b>ODDO BHF Leading Global Trends (CIW-EUR)</b>		
Outstanding units		53,198.000
Unit value	EUR	1,383.36
<b>ODDO BHF Leading Global Trends (CNW-EUR)</b>		
Outstanding units		84,003.000
Unit value	EUR	68.82
<b>ODDO BHF Leading Global Trends (CRW-USD [H])</b>		
Outstanding units		20.000
Unit value	USD	71.05
<b>ODDO BHF Leading Global Trends (CR-EUR)</b>		
Outstanding units		587.699
Unit value	EUR	67.95
<b>ODDO BHF Leading Global Trends (CI-EUR)</b>		
Outstanding units		211.000
Unit value	EUR	1,361.52
<b>ODDO BHF Leading Global Trends (CN-EUR)</b>		
Outstanding units		-
Unit value	EUR	-
<b>ODDO BHF Leading Global Trends (CR-USD [H])</b>		
Outstanding units		40.000
Unit value	USD	71.23

# ODDO BHF Leading Global Trends

## Securities portfolio as at 28 February 2025

Name	Currency	Number /Nominal value	Acquisition cost (in EUR)	Market value (in EUR)	% of net assets
<b>Securities admitted to official stock-exchange listing or traded on another regulated market</b>			<b>67,963,658.50</b>	<b>78,758,674.39</b>	<b>98.48</b>
<b>Equities</b>			<b>67,963,658.50</b>	<b>78,758,674.39</b>	<b>98.48</b>
<b>China</b>			<b>4,137,085.12</b>	<b>6,988,949.07</b>	<b>8.74</b>
ALIBABA GROUP HOLDING LTD	HKD	127,000	1,256,055.83	2,128,653.74	2.66
BYD CO LTD-H	HKD	50,000	1,304,377.70	2,461,663.88	3.08
TENCENT HOLDINGS LTD	HKD	39,200	1,576,651.59	2,398,631.45	3.00
<b>France</b>			<b>1,082,264.27</b>	<b>1,547,097.50</b>	<b>1.93</b>
SCHNEIDER ELECTRIC SE	EUR	6,575	1,082,264.27	1,547,097.50	1.93
<b>Ireland</b>			<b>1,887,473.37</b>	<b>2,445,999.87</b>	<b>3.06</b>
KINGSPAN GROUP PLC	EUR	19,640	1,394,001.45	1,541,740.00	1.93
TRANE TECHNOLOGIES PLC	USD	2,735	493,471.92	904,259.87	1.13
<b>Israel</b>			<b>1,576,563.17</b>	<b>2,205,646.31</b>	<b>2.76</b>
CYBERARK SOFTWARE LTD/ISRAEL	USD	4,290	728,773.55	1,450,393.26	1.81
NICE LTD - SPON ADR	USD	5,500	847,789.62	755,253.05	0.94
<b>Italy</b>			<b>1,404,140.56</b>	<b>1,961,884.00</b>	<b>2.45</b>
REPLY SPA	EUR	12,520	1,404,140.56	1,961,884.00	2.45
<b>Canada</b>			<b>3,707,103.73</b>	<b>4,070,325.63</b>	<b>5.09</b>
CONSTELLATION SOFTWARE INC	CAD	690	2,089,913.52	2,247,141.18	2.81
TOPICUS.COM INC-SUB VOTING	CAD	19,500	1,617,190.21	1,823,184.45	2.28
<b>Netherlands</b>			<b>2,617,884.31</b>	<b>2,539,460.00</b>	<b>3.18</b>
ASM INTERNATIONAL NV	EUR	2,100	929,870.47	1,100,400.00	1.38
BE SEMICONDUCTOR INDUSTRIES	EUR	13,300	1,688,013.84	1,439,060.00	1.80
<b>Sweden</b>			<b>2,862,949.65</b>	<b>3,560,417.09</b>	<b>4.45</b>
BEIJER REF AB	SEK	80,500	1,084,449.40	1,171,164.38	1.46
LIFCO AB-B SHS	SEK	39,000	929,665.41	1,290,726.54	1.61
THULE GROUP AB/THE	SEK	35,210	848,834.84	1,098,526.17	1.37
<b>Switzerland</b>			<b>1,839,296.34</b>	<b>1,649,129.86</b>	<b>2.06</b>
SIKA - REGISTERED SHS	CHF	5,000	1,321,402.14	1,214,159.86	1.52
STMICROELECTRONICS NV	EUR	18,000	517,894.20	434,970.00	0.54
<b>South Korea</b>			<b>1,266,626.76</b>	<b>1,012,748.49</b>	<b>1.27</b>
SAMSUNG ELECTR-GDR REG S	USD	1,090	1,266,626.76	1,012,748.49	1.27
<b>Taiwan</b>			<b>738,093.32</b>	<b>1,313,002.50</b>	<b>1.64</b>
TAIWAN SEMICONDUCTOR-SP ADR	USD	7,550	738,093.32	1,313,002.50	1.64
<b>United States of America</b>			<b>44,844,177.90</b>	<b>49,464,014.07</b>	<b>61.85</b>
ADOBE INC	USD	3,230	1,476,159.58	1,356,116.10	1.70
ALPHABET INC-CL C	USD	9,000	1,204,503.06	1,471,132.24	1.84
AMAZON.COM INC	USD	12,700	1,670,309.60	2,545,854.22	3.18
BROADCOM INC	USD	12,150	960,844.56	2,307,951.60	2.89
CADENCE DESIGN SYS INC	USD	6,860	1,684,046.30	1,637,493.13	2.05
COPART INC	USD	21,300	1,094,555.69	1,129,740.71	1.41
DANAHER CORP	USD	12,630	2,700,442.68	2,495,070.87	3.12
DEERE & CO	USD	4,860	1,752,444.69	2,242,843.56	2.80
EDWARDS LIFESCIENCES CORP	USD	29,345	2,127,994.48	2,012,131.95	2.52
ELF BEAUTY INC	USD	7,500	801,501.80	503,457.22	0.63
ENPHASE ENERGY INC	USD	20,000	2,205,786.96	1,175,261.69	1.47
EPAM SYSTEMS INC	USD	7,560	1,717,557.87	1,512,363.01	1.89
FERGUSON ENTERPRISES INC	USD	8,630	1,695,427.33	1,452,422.45	1.82
FORTINET INC	USD	38,000	2,090,946.36	3,908,018.82	4.89
IDEXX LABORATORIES INC	USD	3,260	1,400,002.97	1,380,733.51	1.73
LULULEMON ATHLETICA INC	USD	2,980	1,054,827.57	1,036,432.15	1.30

## ODDO BHF Leading Global Trends

### Securities portfolio as at 28 February 2025

Name	Currency	Number/ Nominal value	Acquisition cost (in EUR)	Market value (in EUR)	% of net assets
MEDPAGE HOLDINGS INC	USD	6,360	1,976,064.37	1,991,798.33	2.49
MICROSOFT CORP	USD	8,500	3,514,389.76	3,204,172.67	4.01
MONOLITHIC POWER SYSTEMS INC	USD	2,530	1,463,963.51	1,480,583.31	1.85
NVIDIA CORP	USD	14,000	920,793.56	1,615,384.62	2.02
PAYCOM SOFTWARE INC	USD	7,800	1,583,671.41	1,620,599.25	2.03
TEXAS INSTRUMENTS INC	USD	8,820	1,347,269.00	1,620,345.72	2.03
UNITED RENTALS INC	USD	1,465	1,112,617.05	890,803.85	1.11
VEEVA SYSTEMS INC-CLASS A	USD	11,300	2,065,936.38	2,398,143.67	3.00
VERALTO CORP	USD	10,400	768,146.19	990,362.05	1.24
VERTEX PHARMACEUTICALS INC	USD	6,310	2,135,228.94	2,875,343.32	3.60
ZSCALER INC	USD	14,150	2,318,746.23	2,609,454.05	3.26
<b>Total securities holdings</b>			<b>67,963,658.50</b>	<b>78,758,674.39</b>	<b>98.48</b>
<b>Cash at bank/Call money</b>				<b>1,302,228.77</b>	<b>1.63</b>
<b>Other net assets/liabilities</b>				<b>-84,377.73</b>	<b>-0.11</b>
<b>Fund assets</b>				<b>79,976,525.43</b>	<b>100.00</b>

## ODDO BHF Leading Global Trends

### Statement of changes in the securities portfolio from 1 September 2024 to 28 February 2025

Name	Purchases/ Acquisitions	Sales/Disposals	Bonus units
<b>Equities</b>			
ALIBABA GROUP HOLDING LTD	46,000	58,000	-
ALPHABET INC-CL C	-	1,100	-
AMAZON.COM INC	700	9,510	-
ASM INTERNATIONAL NV	-	700	-
BEIJER REF AB	22,500	-	-
BE SEMICONDUCTOR INDUSTRIES	4,575	-	-
BROADCOM INC	-	7,850	-
CADENCE DESIGN SYS INC	260	2,540	-
CONSTELLATION SOFTWARE INC	690	-	-
COPART INC	21,300	-	-
CYBERARK SOFTWARE LTD/ISRAEL	-	1,070	-
DANAHER CORP	4,480	-	-
ELF BEAUTY INC	7,500	-	-
FERGUSON ENTERPRISES INC	-	3,520	-
FORTINET INC	-	7,000	-
IDEXX LABORATORIES INC	1,260	-	-
ILLUMINA INC	-	6,455	-
KINGSPAN GROUP PLC	5,240	-	-
LULULEMON ATHLETICA INC	330	-	-
MARVELL TECHNOLOGY INC	-	24,110	-
MEDPACE HOLDINGS INC	2,180	-	-
MICROSOFT CORP	8,500	-	-
MODERNA INC	-	5,965	-
MONOLITHIC POWER SYSTEMS INC	1,180	-	-
NEXUS AG	-	6,932	-
NICE LTD - SPON ADR	5,500	-	-
NVIDIA CORP	-	6,250	-
SAMSUNG ELECTR-GDR REG S	190	-	-
SIKA - REGISTERED SHS	1,565	-	-
STMICROELECTRONICS NV	18,000	-	-
SYNOPSYS INC	-	270	-
TAIWAN SEMICONDUCTOR-SP ADR	-	2,650	-
TENCENT HOLDINGS LTD	11,000	-	-
TEXAS INSTRUMENTS INC	1,040	-	-
TOPICUS.COM INC-SUB VOTING	3,700	-	-
TRANE TECHNOLOGIES PLC	-	1,800	-
UNITED RENTALS INC	1,465	-	-
XYLEM INC	-	9,900	-
ZSCALER INC	6,930	-	-
<b>Rights</b>			
REPLY SPA TORINO RTS 29-11-24	-	12,520	12,520

## ODDO BHF Leading Global Trends

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### Sector breakdown of the securities portfolio as at 28 February 2025

<b>Sector</b>	<b>% of the securities portfolio</b>
Internet and Internet services	23.12
Holding and financial companies	12.56
Banks and credit institutions	12.04
Electronics and semiconductors	11.74
Biotechnology	7.93
Building materials and trade	5.86
Retail and department stores	4.36
Mechanical engineering	4.00
Communications	3.45
Pharmaceuticals and cosmetics	3.19
Chemicals	3.18
Office supplies and computers	2.93
Electricity, water, natural gas companies	1.49
Automotive industry	1.43
Miscellaneous consumer goods	1.40
Textiles and materials	1.32
<b>Total</b>	<b>100.00</b>

# **ODDO BHF Leading Global Trends Schedule of derivative instruments**

# ODDO BHF Leading Global Trends

## Schedule of derivative instruments

### Forward exchange contracts

The following forward exchange contracts were outstanding as at 28 February 2025:

#### ODDO BHF Leading Global Trends

Currency Purchase	Nominal amount bought	Currency Sell	Nominal amount sold	Maturity	Unrealised gain/loss (in EUR)	Counterparty
USD	1,464.00	EUR	1,401.35	19/03/2025	3.47 *	ODDO BHF SE
USD	1,468.00	EUR	1,405.17	19/03/2025	3.50 *	ODDO BHF SE
USD	1,468.00	EUR	1,395.05	19/03/2025	13.63 *	J.P. Morgan AG
					<b>20.60</b>	

\* The contracts mentioned relate exclusively to hedging against foreign exchange risk in relation to the hedged unit classes.

**ODDO BHF Leading Global Trends**  
**Notes to the semi-annual report**

# ODDO BHF Leading Global Trends

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## Notes to the semi-annual report

The ODDO BHF Global Leading Trends Fund was launched on 1 June 2022 under Part I of the Luxembourg Law of 17 December 2010, as amended, in the form of an FCP (fonds commun de placement).

The fund's accounting currency is the euro

(EUR). Whereas:

- Assets admitted to official stock-exchange listing are valued using the latest available price;
- Assets not admitted to official stock-exchange listing but traded on a regulated or other organised market are also valued using the latest available price;
- Assets that are neither listed on an exchange nor 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;
- Assets whose price is not in line with the market and all other assets are valued at their probable sale value, which shall be determined with due care and in good faith;
- liquid assets are valued at their nominal value plus interest;
- Investment fund units are valued at the latest available redemption price;
- Fixed-term deposits are valued at their fair value, providing there is a corresponding agreement between the management company and the financial institution where the deposit is held stipulating that fixed-term deposits can be terminated at any time, and the fair value corresponds to the probable sale value;
- Assets denominated in currencies other than the fund currency are translated into the fund currency at the previous day's average exchange rate. Derivatives are also valued on the basis of the rules listed above.

### Securities prices/market rates

The assets of the Fund are valued based on the following list/market prices:

Type of security	Pricing date
Equities	27 February 2025
Derivatives	27 February 2025

### Exchange rates as at 27 February 2025

Hong Kong dollar	(HKD)	8.09615	=	EUR 1
Canadian dollar	(CAD)	1.50230	=	EUR 1
Swedish krona	(SEK)	11.17975	=	EUR 1
Swiss franc	(CHF)	0.93645	=	EUR 1
US dollar	(USD)	1.04130	=	EUR 1

Portfolio securities and currencies were valued at the last available prices on the valuation date, as described in the Prospectus.

### Information on noteworthy changes

#### Board of Directors of ODDO BHF Asset Management Lux

Mr Francis Huba stepped down from his position on the Board of Directors effective 31 December 2024. Ms Aude Venderpool was appointed as his successor by the sole shareholder with effect from 10 February 2025. The CSSF has authorised her appointment.

#### Unit classes

The unit class ODDO BHF Leading Global Trends (CN-EUR) was closed as at 31 December 2024.

**ODDO BHF ASSET MANAGEMENT LUX**

6, rue Gabriel Lippmann  
5365 Munsbach  
Luxembourg

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**ODDO BHF**  
ASSET MANAGEMENT