



# ODDO BHF Algo Global

ANNUAL REPORT

**31 DECEMBER 2020**

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# activity report

## Situation

The spread of the coronavirus from China across the world had a profound impact on the global economy in 2020. Major trade fairs were cancelled, cities and regions quarantined, and social contact scaled back. There was a flood of profit warnings from companies with declines in exports and supply chain disruptions. Global stock markets reacted to the dramatic escalation in the situation from the last week in February, with abrupt market collapses wiping out all of the gains of the previous year. Credit markets, too, especially the high yield segment, came under huge pressure. Central banks and governments launched comprehensive aid packages to support economies on the brink of recession and stabilise capital markets. This contributed to the renewed significant recovery in equity and credit markets from the end of March. Demand was strongest for equities, which, like the large technology corporations and pharmaceuticals companies, were among the winners in the crisis. Due to rising infection rates and uncertainty surrounding the US elections, the markets lost ground in October. From November onwards, the equity markets reacted euphorically to Joe Biden's election victory, but primarily to the swift rollout of highly effective Covid-19 vaccines. This resulted in sector rotation. Some technology stocks that had benefited from the recent increase in shopping and working from home suffered losses. Meanwhile, stocks that had been adversely affected by travel restrictions rose in value. Against the backdrop of an improved economic outlook, cyclical stocks generally gained momentum. Oil prices rose, while gold fell in value.

The emergence and global spread of the coronavirus has had a negative impact on growth, employment and capital markets, which, from March 2020 onwards, has affected the Fund's performance and the processes of the investment management company, its service providers and the companies with which it has an outsourcing arrangement. The investment management company has introduced comprehensive measures to ensure proper management of the Fund, and has obtained assurances that the companies with which it has an outsourcing arrangement have adequate contingency plans.

It is currently unclear how successful the measures implemented – in particular the preventive action of governments and the monetary policies of central banks – will be in reassuring capital markets. We cannot rule out an impact on the Fund's performance in the coming financial year as a result of pressure from volatile market conditions and exogenous factors.

## ODDO BHF Algo Global

ODDO BHF Algo Global invests in equities worldwide. Equities are selected using a quantitative model. The equities of the most important companies worldwide are evaluated based on their valuation, momentum (price dynamics), risk, growth and revision of profit forecast (change in profit expectations of analysts who are observing the company). The best equities in each category are added to the fund, and the portfolio composition is reviewed on a quarterly basis. The objective of investing in ODDO BHF Algo Global is to participate in the performance of equities worldwide. The fund follows the MSCI World (EUR, Net Return) as its benchmark index\*, seeking to outperform it rather than replicate it exactly. As a result of this, significant differences, both positive and negative, between it and the benchmark index are possible.

We regularly rotated the portfolio during the period under review according to the equity selection model Algo 5, thereby adapting it to the market environment. After the last reallocation during the period under review, the portfolio was dominated by commodities and insurance, in all of which we were overweight relative to the benchmark index. Meanwhile, real estate and energy stocks were underweight. In terms of region, relative to the benchmark index, we preferred Europe to the US, which still accounted for significantly more than 50% of portfolio holdings. Thus the largest individual positions on the reporting date were three US securities: technology giant Apple, software provider Microsoft and online retailer Amazon.

The unit classes achieved the following performance\*\* over the financial year:

|                     |       |
|---------------------|-------|
| Algo Global CIW-EUR | 1.52% |
| Algo Global CRW-EUR | 2.87% |
| Algo Global DRW-EUR | 2.88% |

## 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.

There was a net loss on the sale of mainly equity positions in the period under review for all unit classes.

\* MSCI World (EUR, Net Return)<sup>®</sup> is a registered trademark of MSCI Limited.

\*\* Past performance is no guarantee of future performance. Performance is calculated using the BVI method excluding subscription and redemption fees.

## 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. The impact of the cited risks may be even higher if the economic fallout from the current COVID-19 pandemic further exacerbates these risks.

### Interest rate risk

The Fund's performance depends on the development of the market interest rate. Changes in interest rates have a direct impact on the advantages of interest-bearing assets versus alternative instruments, and therefore on the valuation of the asset and the success of the investment. Changes in interest rates in the market may make an increase in value impossible to achieve.

### 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.

### Currency risks

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

### 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.

### Credit risk

The Fund invests mainly in bonds. If the creditworthiness of individual issuers decreases or they become insolvent, the value of their bonds will fall.

### Default risk

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

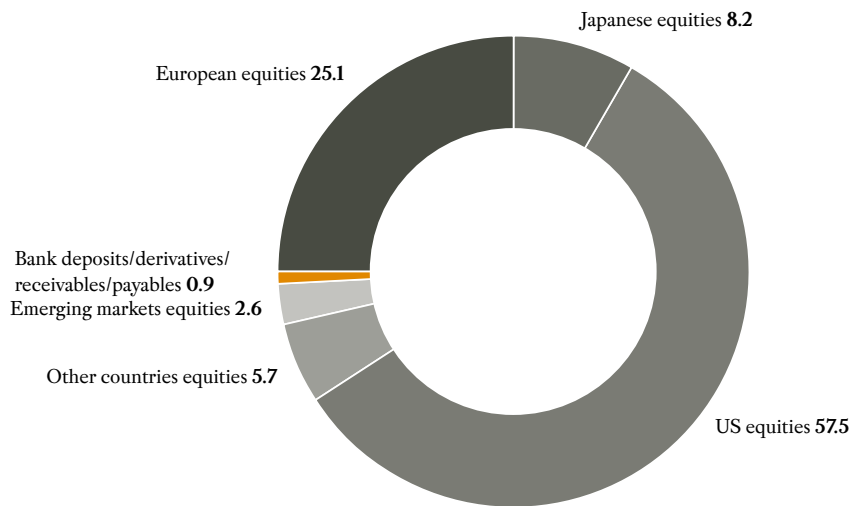
### Central counterparty risk

A central counterparty or "CCP" acts as an intermediary institution within 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.

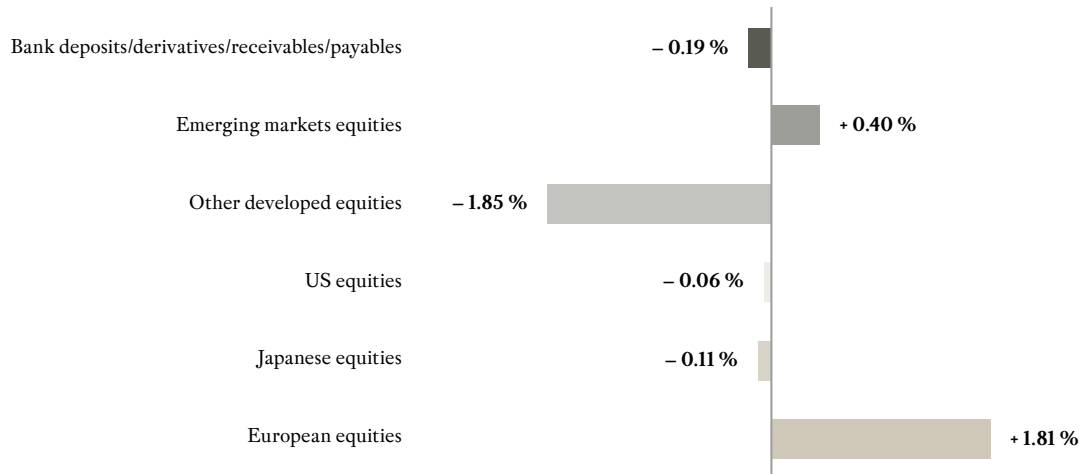
### Equity price risk

Experience shows that equities are subject to strong fluctuations in price and thus are also at risk of falls in price. These fluctuations in price are affected in particular by profit development of the issuing company, as well as developments in the industry and overall economic developments. 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; in such cases, even minor changes in forecasts can cause strong moves in prices. 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 structure by asset class in %**



**Changes versus the previous year**



## Statement of assets

| Fund assets in EUR millions      | Value          | 264.2                  |
|----------------------------------|----------------|------------------------|
|                                  | Value          | in % of<br>fund assets |
| <b>I. Assets</b>                 |                |                        |
| Equities*                        | 261,939,116.96 | 99.13                  |
| Developed market equities        | 255,175,877.44 | 96.57                  |
| European equities                | 66,210,070.14  | 25.06                  |
| Japanese equities                | 21,803,052.99  | 8.25                   |
| US equities                      | 152,032,286.48 | 57.54                  |
| Other developed equities         | 15,130,467.83  | 5.73                   |
| Emerging markets equities        | 6,763,239.52   | 2.56                   |
| Derivatives                      | 34,266.90      | 0.01                   |
| Financial futures contracts      | 34,266.90      | 0.01                   |
| Cash at banks                    | 2,212,913.45   | 0.84                   |
| Cash at bank in EUR              | 1,033,235.02   | 0.39                   |
| Cash at bank in foreign currency | 1,179,678.43   | 0.45                   |
| Receivables                      | 395,604.45     | 0.15                   |
| Withholding tax refund claims    | 153,170.87     | 0.06                   |
| Dividend rights                  | 242,433.58     | 0.09                   |
| <b>II. Liabilities</b>           | - 344,639.55   | - 0.13                 |
| <b>III. Fund assets</b>          | 264,237,262.21 | 100.00                 |

\*including investment certificates

# Statement of net assets

31 December 2020

| Security<br>ISIN                            | Qty,<br>Units or<br>Currency<br>in thousands | Holdings<br>31 December<br>2020 | Purchases/<br>Acquisitions     |            | Sales/<br>Disposals | Price        | Value<br>in EUR       | in % of<br>fund<br>assets |
|---|--|---------------------------------|--------------------------------|------------|---------------------|--------------|-----------------------|---------------------------|
|   |  |                                 | during the period under review |            |                     |              |                       |                           |
| <b>Securities traded on an exchange</b>     |  |                                 |                                |            |                     | <b>EUR</b>   | <b>261,939,116.96</b> | <b>99.13</b>              |
| <b>Equities</b>                             |  |                                 |                                |            |                     |              |                       |                           |
| SCHLUMBERGER<br>AN8068571086                | QTY  | 97,000.00                       | 97,000.00                      | 0.00       | USD 21.8800         | 1,725,425.80 | 0.65                  |                           |
| VERBUND<br>AT0000746409                     | QTY  | 27,000.00                       | 27,000.00                      | 0.00       | EUR 69.8500         | 1,885,950.00 | 0.71                  |                           |
| BHP GROUP<br>AU000000BHP4                   | QTY  | 50,000.00                       | 95,000.00                      | 45,000.00  | AUD 43.1400         | 1,347,619.64 | 0.51                  |                           |
| EVOLUTION MINING<br>AU000000EVN4            | QTY  | 500,000.00                      | 500,000.00                     | 0.00       | AUD 5.0100          | 1,565,038.11 | 0.59                  |                           |
| FORTESCUE METALS GROUP<br>AU000000FMG4      | QTY  | 180,000.00                      | 0.00                           | 240,000.00 | AUD 23.9800         | 2,696,738.72 | 1.02                  |                           |
| NORTHERN STAR RESOURCES<br>AU000000NST8     | QTY  | 120,000.00                      | 120,000.00                     | 0.00       | AUD 12.5400         | 940,147.44   | 0.36                  |                           |
| ORIGIN ENERGY<br>AU000000ORG5               | QTY  | 310,000.00                      | 310,000.00                     | 0.00       | AUD 4.8500          | 939,335.25   | 0.36                  |                           |
| COLES GROUP<br>AU00000030678                | QTY  | 54,000.00                       | 54,000.00                      | 0.00       | AUD 18.4900         | 623,803.57   | 0.24                  |                           |
| AGEAS<br>BE0974264930                       | QTY  | 25,000.00                       | 11,000.00                      | 0.00       | EUR 43.9500         | 1,098,750.00 | 0.42                  |                           |
| INVESCO<br>BMG491BT1088                     | QTY  | 140,000.00                      | 140,000.00                     | 75,000.00  | USD 17.3400         | 1,973,578.31 | 0.75                  |                           |
| KERRY PROPERTIES<br>BMG524401079            | QTY  | 330,000.00                      | 330,000.00                     | 0.00       | HKD 19.7400         | 683,134.52   | 0.26                  |                           |
| ALIMENTATION COUCHE-TARD<br>CA01626P4033    | QTY  | 29,000.00                       | 29,000.00                      | 0.00       | CAD 43.9800         | 812,731.79   | 0.31                  |                           |
| FRANCO-NEVADA<br>CA3518581051               | QTY  | 9,600.00                        | 17,000.00                      | 7,400.00   | CAD 160.8800        | 984,163.64   | 0.37                  |                           |
| KINROSS GOLD<br>CA4969024047                | QTY  | 100,000.00                      | 100,000.00                     | 0.00       | CAD 9.6400          | 614,286.62   | 0.23                  |                           |
| KIRKLAND LAKE GOLD<br>CA49741E1007          | QTY  | 31,000.00                       | 11,000.00                      | 31,000.00  | CAD 54.1100         | 1,068,890.59 | 0.40                  |                           |
| MANULIFE FINANCIAL<br>CA56501R1064          | QTY  | 76,000.00                       | 76,000.00                      | 0.00       | CAD 22.5200         | 1,090,626.39 | 0.41                  |                           |
| METRO<br>CA59162N1096                       | QTY  | 26,000.00                       | 26,000.00                      | 24,000.00  | CAD 57.2200         | 948,015.04   | 0.36                  |                           |
| POWER CORPORATION OF CANADA<br>CA7392391016 | QTY  | 38,850.00                       | 38,850.00                      | 0.00       | CAD 28.9600         | 716,941.31   | 0.27                  |                           |
| BARRY CALLEBAUT NA<br>CH0009002962          | QTY  | 530.00                          | 530.00                         | 0.00       | CHF 2,104.0000      | 1,026,814.00 | 0.39                  |                           |
| NOVARTIS NA<br>CH0012005267                 | QTY  | 42,000.00                       | 42,000.00                      | 0.00       | CHF 83.6500         | 3,235,082.87 | 1.22                  |                           |
| CREDIT SUISSE GROUP<br>CH0012138530         | QTY  | 92,000.00                       | 92,000.00                      | 0.00       | CHF 11.4000         | 965,745.86   | 0.37                  |                           |
| SONOVA HOLDING<br>CH0012549785              | QTY  | 3,500.00                        | 8,432.67                       | 4,932.67   | CHF 230.0000        | 741,252.30   | 0.28                  |                           |
| NESTLÉ<br>CH0038863350                      | QTY  | 28,000.00                       | 0.00                           | 0.00       | CHF 104.2600        | 2,688,103.13 | 1.02                  |                           |
| BANQUE CANTONALE VAUDOISE<br>CH0531751755   | QTY  | 11,000.00                       | 11,000.00                      | 0.00       | CHF 96.3000         | 975,414.36   | 0.37                  |                           |
| HEIDELBERGCEMENT<br>DE0006047004            | QTY  | 14,000.00                       | 14,000.00                      | 0.00       | EUR 61.2200         | 857,080.00   | 0.32                  |                           |
| DAIMLER NA<br>DE0007100000                  | QTY  | 20,000.00                       | 20,000.00                      | 0.00       | EUR 57.7900         | 1,155,800.00 | 0.44                  |                           |
| SARTORIUS<br>DE0007165631                   | QTY  | 4,900.00                        | 1,900.00                       | 0.00       | EUR 343.6000        | 1,683,640.00 | 0.64                  |                           |
| SIEMENS<br>DE0007236101                     | QTY  | 11,000.00                       | 11,000.00                      | 0.00       | EUR 117.5200        | 1,292,720.00 | 0.49                  |                           |
| KION GROUP<br>DE000KGX8881                  | QTY  | 9,700.00                        | 9,700.00                       | 0.00       | EUR 71.1600         | 690,252.00   | 0.26                  |                           |
| A.P.MOLLER-MAERSK<br>DK0010244508           | QTY  | 540.00                          | 540.00                         | 560.00     | DKK 13,595.0000     | 986,873.15   | 0.37                  |                           |
| NOVOZYMES NA. B<br>DK00060336014            | QTY  | 20,000.00                       | 20,000.00                      | 0.00       | DKK 349.5000        | 939,648.74   | 0.36                  |                           |
| COLOPLAST<br>DK00060448595                  | QTY  | 6,600.00                        | 6,600.00                       | 0.00       | DKK 929.6000        | 824,761.56   | 0.31                  |                           |
| NOVO-NORDISK<br>DK00060534915               | QTY  | 27,000.00                       | 27,000.00                      | 0.00       | DKK 426.6500        | 1,548,545.16 | 0.59                  |                           |



| Security<br>ISIN                              | Qty,<br>Units or<br>Currency<br>in thousands | Holdings<br>31 December<br>2020 | Purchases/<br>Acquisitions     |            | Sales/<br>Disposals | Price          | Value<br>in EUR | in % of<br>fund<br>assets |
|---|--|---------------------------------|--------------------------------|------------|---------------------|----------------|-----------------|---------------------------|
|   |  |                                 | during the period under review |            |                     |                |                 |                           |
| ENDESA<br>ES0130670112                        | QTY  | 44,000.00                       | 44,000.00                      | 0.00       |                     | EUR 22.5900    | 993,960.00      | 0.38                      |
| CAIXABANK<br>ES0140609019                     | QTY  | 410,000.00                      | 410,000.00                     | 340,000.00 |                     | EUR 2.1330     | 874,530.00      | 0.33                      |
| SIEMENS GAMESA RENEW. EN.<br>ES0143416115     | QTY  | 31,000.00                       | 31,000.00                      | 0.00       |                     | EUR 32.5800    | 1,009,980.00    | 0.38                      |
| ACS, ACT.DE CONSTR.Y SERV. SA<br>ES0167050915 | QTY  | 35,000.00                       | 35,000.00                      | 0.00       |                     | EUR 27.4200    | 959,700.00      | 0.36                      |
| ELISA<br>FI0009007884                         | QTY  | 20,000.00                       | 20,000.00                      | 0.00       |                     | EUR 44.8700    | 897,400.00      | 0.34                      |
| CREDIT AGRICOLE<br>FR0000045072               | QTY  | 99,000.00                       | 41,000.00                      | 0.00       |                     | EUR 10.3650    | 1,026,135.00    | 0.39                      |
| CNP ASSURANCES<br>FR0000120222                | QTY  | 74,000.00                       | 74,000.00                      | 0.00       |                     | EUR 13.3000    | 984,200.00      | 0.37                      |
| AXA<br>FR0000120628                           | QTY  | 52,000.00                       | 14,000.00                      | 0.00       |                     | EUR 19.6760    | 1,023,152.00    | 0.39                      |
| PUBLICIS GROUPE<br>FR0000130577               | QTY  | 28,000.00                       | 28,000.00                      | 0.00       |                     | EUR 41.2200    | 1,154,160.00    | 0.44                      |
| BNP PARIBAS<br>FR0000131104                   | QTY  | 32,000.00                       | 32,000.00                      | 20,000.00  |                     | EUR 43.3050    | 1,385,760.00    | 0.52                      |
| SUEZ<br>FR0010613471                          | QTY  | 47,000.00                       | 47,000.00                      | 0.00       |                     | EUR 16.4450    | 772,915.00      | 0.29                      |
| SARTORIUS STEDIM BIOTECH<br>FR0013154002      | QTY  | 6,200.00                        | 4,100.00                       | 2,600.00   |                     | EUR 294.0000   | 1,822,800.00    | 0.69                      |
| AVIVA<br>GB0002162385                         | QTY  | 270,000.00                      | 80,000.00                      | 0.00       |                     | GBP 3.2800     | 979,862.80      | 0.37                      |
| BRITISH AMERICAN TOBACCO<br>GB0002875804      | QTY  | 36,000.00                       | 36,000.00                      | 0.00       |                     | GBP 27.7350    | 1,104,735.56    | 0.42                      |
| RIO TINTO<br>GB0007188757                     | QTY  | 21,000.00                       | 21,000.00                      | 0.00       |                     | GBP 55.4200    | 1,287,696.39    | 0.49                      |
| KINGFISHER<br>GB0033195214                    | QTY  | 230,000.00                      | 450,000.00                     | 220,000.00 |                     | GBP 2.7180     | 691,679.58      | 0.26                      |
| UNILEVER<br>GB00B10RZP78                      | QTY  | 36,000.00                       | 36,000.00                      | 0.00       |                     | GBP 44.8100    | 1,784,863.91    | 0.68                      |
| EXPERIAN<br>GB00B19NLY48                      | QTY  | 27,000.00                       | 27,000.00                      | 0.00       |                     | GBP 28.2000    | 842,443.02      | 0.32                      |
| HARGREAVES LANSDOWN<br>GB00B1VZ0M25           | QTY  | 40,000.00                       | 40,000.00                      | 0.00       |                     | GBP 15.4250    | 682,673.16      | 0.26                      |
| RECKITT BENCKISER GROUP<br>GB00B24CGK77       | QTY  | 17,000.00                       | 17,000.00                      | 0.00       |                     | GBP 66.3200    | 1,247,444.12    | 0.47                      |
| EVRAZ<br>GB00B71N6K86                         | QTY  | 180,000.00                      | 180,000.00                     | 0.00       |                     | GBP 4.7490     | 945,806.59      | 0.36                      |
| CLP HOLDINGS<br>HK0002007356                  | QTY  | 130,000.00                      | 130,000.00                     | 0.00       |                     | HKD 72.4500    | 987,704.17      | 0.37                      |
| TECHTRONIC INDUSTRIES<br>HK0669013440         | QTY  | 72,000.00                       | 72,000.00                      | 0.00       |                     | HKD 113.4000   | 856,230.50      | 0.32                      |
| BANK OF CHINA (HONG KONG)<br>HK2388011192     | QTY  | 450,000.00                      | 450,000.00                     | 0.00       |                     | HKD 23.9000    | 1,127,860.94    | 0.43                      |
| KERRY GROUP<br>IE0004906560                   | QTY  | 10,000.00                       | 10,000.00                      | 0.00       |                     | EUR 121.9000   | 1,219,000.00    | 0.46                      |
| ASSICURAZIONI GENERALI<br>IT0000062072        | QTY  | 63,000.00                       | 63,000.00                      | 0.00       |                     | EUR 14.2600    | 898,380.00      | 0.34                      |
| MEDIOBANCA – BCA CRED.FIN.<br>IT0000062957    | QTY  | 99,000.00                       | 99,000.00                      | 0.00       |                     | EUR 7.5400     | 746,460.00      | 0.28                      |
| INTESA SANPAOLO<br>IT0000072618               | QTY  | 540,000.00                      | 250,000.00                     | 200,000.00 |                     | EUR 1.9126     | 1,032,804.00    | 0.39                      |
| ENEL<br>IT0003128367                          | QTY  | 190,000.00                      | 190,000.00                     | 0.00       |                     | EUR 8.2760     | 1,572,440.00    | 0.60                      |
| FERGUSON<br>JE00BJVNSS43                      | QTY  | 9,200.00                        | 9,200.00                       | 0.00       |                     | GBP 88.9000    | 904,934.72      | 0.34                      |
| SEVEN BANK<br>JP3105220002                    | QTY  | 190,000.00                      | 190,000.00                     | 0.00       |                     | JPY 218.0000   | 326,150.46      | 0.12                      |
| MEBUKI FINANCIAL GROUP<br>JP3117700009        | QTY  | 170,000.00                      | 170,000.00                     | 0.00       |                     | JPY 203.0000   | 271,739.56      | 0.10                      |
| ITOCHU<br>JP3143600009                        | QTY  | 23,000.00                       | 23,000.00                      | 0.00       |                     | JPY 2,964.0000 | 536,801.77      | 0.20                      |
| ITOCHU TECHNO-SOLUTIONS<br>JP3143900003       | QTY  | 9,000.00                        | 0.00                           | 0.00       |                     | JPY 3,685.0000 | 261,148.72      | 0.10                      |
| AIR WATER<br>JP3160670000                     | QTY  | 26,000.00                       | 26,000.00                      | 0.00       |                     | JPY 1,834.0000 | 375,474.62      | 0.14                      |

| Security<br>ISIN                             | Qty,<br>Units or<br>Currency<br>in thousands | Holdings<br>31 December<br>2020 | Purchases/<br>Acquisitions     |  | Sales/<br>Disposals |  | Price           | Value<br>in EUR | in % of<br>fund<br>assets |
|--|--|---------------------------------|--------------------------------|--|---------------------|--|-----------------|-----------------|---------------------------|
|  |  |                                 | during the period under review |  |                     |  |                 |                 |                           |
| SG HOLDINGS<br>JP3162770006                  | QTY  | 28,000.00                       | 39,000.00                      |  | 25,000.00           |  | JPY 2,812.0000  | 619,985.10      | 0.23                      |
| RENESAS ELECTRONICS<br>JP3164720009          | QTY  | 48,000.00                       | 48,000.00                      |  | 0.00                |  | JPY 1,079.0000  | 407,821.94      | 0.15                      |
| OBIC<br>JP3173400007                         | QTY  | 2,800.00                        | 2,800.00                       |  | 0.00                |  | JPY 20,730.0000 | 457,051.61      | 0.17                      |
| JAPAN EXCHANGE GROUP<br>JP3183200009         | QTY  | 21,000.00                       | 37,000.00                      |  | 16,000.00           |  | JPY 2,638.0000  | 436,216.40      | 0.17                      |
| ONO PHARMACEUTICAL<br>JP3197600004           | QTY  | 15,000.00                       | 15,000.00                      |  | 0.00                |  | JPY 3,108.0000  | 367,096.44      | 0.14                      |
| KAO<br>JP3205800000                          | QTY  | 7,600.00                        | 7,600.00                       |  | 0.00                |  | JPY 7,970.0000  | 476,957.65      | 0.18                      |
| KAJIMA<br>JP3210200006                       | QTY  | 34,000.00                       | 34,000.00                      |  | 0.00                |  | JPY 1,382.0000  | 369,994.16      | 0.14                      |
| CALBEE<br>JP3220580009                       | QTY  | 12,000.00                       | 12,000.00                      |  | 0.00                |  | JPY 3,110.0000  | 293,866.13      | 0.11                      |
| JAPAN POST INSURANCE CO.<br>JP3233250004     | QTY  | 27,000.00                       | 27,000.00                      |  | 0.00                |  | JPY 2,112.0000  | 449,019.90      | 0.17                      |
| KOBAYASHI PHARMACEUT.<br>JP3301100008        | QTY  | 4,900.00                        | 4,900.00                       |  | 0.00                |  | JPY 12,610.0000 | 486,540.58      | 0.18                      |
| SHIMAMURA<br>JP3358200008                    | QTY  | 3,300.00                        | 3,300.00                       |  | 0.00                |  | JPY 10,840.0000 | 281,676.83      | 0.11                      |
| GMO PAYMENT GATEWAY<br>JP3385890003          | QTY  | 4,800.00                        | 8,300.00                       |  | 3,500.00            |  | JPY 13,840.0000 | 523,100.62      | 0.20                      |
| ZOZO<br>JP3399310006                         | QTY  | 12,000.00                       | 12,000.00                      |  | 0.00                |  | JPY 2,549.0000  | 240,856.84      | 0.09                      |
| SECOM<br>JP3421800008                        | QTY  | 5,100.00                        | 5,100.00                       |  | 0.00                |  | JPY 9,517.0000  | 382,188.97      | 0.14                      |
| M3<br>JP3435750009                           | QTY  | 13,000.00                       | 13,000.00                      |  | 0.00                |  | JPY 9,743.0000  | 997,341.66      | 0.38                      |
| KDDI<br>JP3496400007                         | QTY  | 17,000.00                       | 17,000.00                      |  | 0.00                |  | JPY 3,066.0000  | 410,420.44      | 0.16                      |
| RESONA HOLDINGS<br>JP3500610005              | QTY  | 51,000.00                       | 51,000.00                      |  | 0.00                |  | JPY 360.4000    | 144,731.43      | 0.05                      |
| CHUGAI PHARMACEUTICAL<br>JP3519400000        | QTY  | 18,900.00                       | 12,600.00                      |  | 6,700.00            |  | JPY 5,503.0000  | 818,972.32      | 0.31                      |
| CHUBU ELECTRIC POWER<br>JP3526600006         | QTY  | 23,000.00                       | 23,000.00                      |  | 0.00                |  | JPY 1,243.0000  | 225,116.26      | 0.09                      |
| T & D HOLDINGS<br>JP3539220008               | QTY  | 40,000.00                       | 40,000.00                      |  | 0.00                |  | JPY 1,217.0000  | 383,317.35      | 0.15                      |
| DISCO<br>JP3548600000                        | QTY  | 1,500.00                        | 1,500.00                       |  | 0.00                |  | JPY 34,750.0000 | 410,444.06      | 0.16                      |
| TOYO SUISAN KAISHA<br>JP3613000003           | QTY  | 6,900.00                        | 6,900.00                       |  | 0.00                |  | JPY 5,020.0000  | 272,747.46      | 0.10                      |
| NISSIN FOODS HOLDINGS<br>JP3675600005        | QTY  | 4,600.00                        | 4,600.00                       |  | 0.00                |  | JPY 8,840.0000  | 320,197.55      | 0.12                      |
| AOZORA BANK<br>JP3711200000                  | QTY  | 23,000.00                       | 23,000.00                      |  | 23,000.00           |  | JPY 1,903.0000  | 344,647.02      | 0.13                      |
| SOFTBANK<br>JP3732000009                     | QTY  | 58,000.00                       | 58,000.00                      |  | 0.00                |  | JPY 1,293.0000  | 590,519.75      | 0.22                      |
| NEC<br>JP3733000008                          | QTY  | 11,000.00                       | 11,000.00                      |  | 0.00                |  | JPY 5,540.0000  | 479,855.37      | 0.18                      |
| NIDEC<br>JP3734800000                        | QTY  | 6,400.00                        | 6,400.00                       |  | 0.00                |  | JPY 12,980.0000 | 654,127.75      | 0.25                      |
| NIPPON TEL. AND TEL.<br>JP3735400008         | QTY  | 20,000.00                       | 20,000.00                      |  | 0.00                |  | JPY 2,645.5000  | 416,625.33      | 0.16                      |
| NIPPON PAINT HOLDINGS<br>JP3749400002        | QTY  | 6,600.00                        | 6,600.00                       |  | 0.00                |  | JPY 11,330.0000 | 588,818.91      | 0.22                      |
| JAPAN POST HOLDINGS CO.<br>JP3752900005      | QTY  | 25,000.00                       | 25,000.00                      |  | 0.00                |  | JPY 802.8000    | 158,035.73      | 0.06                      |
| NIPPON YUSEN K.K. (NYK LINE)<br>JP3753000003 | QTY  | 19,000.00                       | 19,000.00                      |  | 0.00                |  | JPY 2,402.0000  | 359,363.95      | 0.14                      |
| NITORI HOLDINGS<br>JP3756100008              | QTY  | 2,700.00                        | 2,700.00                       |  | 0.00                |  | JPY 21,620.0000 | 459,650.10      | 0.17                      |
| NINTENDO<br>JP3756600007                     | QTY  | 2,200.00                        | 700.00                         |  | 1,300.00            |  | JPY 65,830.0000 | 1,140,392.73    | 0.43                      |
| NOMURA HOLDINGS<br>JP3762600009              | QTY  | 170,000.00                      | 84,000.00                      |  | 0.00                |  | JPY 545.0000    | 729,547.09      | 0.28                      |
| NOMURA RESEARCH INSTITUTE<br>JP3762800005    | QTY  | 19,000.00                       | 19,000.00                      |  | 0.00                |  | JPY 3,695.0000  | 552,810.08      | 0.21                      |

| Security<br>ISIN                              | Qty,<br>Units or<br>Currency<br>in thousands | Holdings<br>31 December<br>2020 | Purchases/<br>Acquisitions     |            | Sales/<br>Disposals |  | Price         | Value<br>in EUR | in % of<br>fund<br>assets |
|---|--|---------------------------------|--------------------------------|------------|---------------------|--|---------------|-----------------|---------------------------|
|   |  |                                 | during the period under review |            |                     |  |               |                 |                           |
| FUKUOKA FINANCIAL GROUP<br>JP3805010000       | QTY  | 18,000.00                       | 0.00                           | 0.00       | JPY 1,833.0000      |  | 259,802.23    | 0.10            |                           |
| MAKITA<br>JP3862400003                        | QTY  | 8,100.00                        | 8,100.00                       | 0.00       | JPY 5,170.0000      |  | 329,748.99    | 0.12            |                           |
| MIZUHO FINANCIAL GROUP<br>JP3885780001        | QTY  | 43,000.00                       | 473,000.00                     | 430,000.00 | JPY 1,307.5000      |  | 442,708.70    | 0.17            |                           |
| SUMITOMO MITSUI FINANC. GROUP<br>JP3890350006 | QTY  | 18,000.00                       | 0.00                           | 0.00       | JPY 3,188.0000      |  | 451,854.62    | 0.17            |                           |
| SUMITOMO MITSUI TRUST HLDG.<br>JP3892100003   | QTY  | 14,000.00                       | 14,000.00                      | 0.00       | JPY 3,177.0000      |  | 350,229.85    | 0.13            |                           |
| MITSUBISHI GAS CHEMICAL<br>JP3896800004       | QTY  | 18,000.00                       | 18,000.00                      | 0.00       | JPY 2,369.0000      |  | 335,772.77    | 0.13            |                           |
| MEIJI HOLDINGS<br>JP3918000005                | QTY  | 9,300.00                        | 9,300.00                       | 0.00       | JPY 7,260.0000      |  | 531,652.03    | 0.20            |                           |
| MERCARI<br>JP3921290007                       | QTY  | 7,700.00                        | 14,000.00                      | 6,300.00   | JPY 4,575.0000      |  | 277,389.32    | 0.10            |                           |
| Z HOLDINGS<br>JP3933800009                    | QTY  | 67,000.00                       | 67,000.00                      | 0.00       | JPY 624.4000        |  | 329,416.69    | 0.12            |                           |
| LASERTEC<br>JP3979200007                      | QTY  | 9,700.00                        | 9,700.00                       | 0.00       | JPY 12,110.0000     |  | 924,961.77    | 0.35            |                           |
| WOLTERS KLUWER<br>NL0000395903                | QTY  | 13,000.00                       | 13,000.00                      | 0.00       | EUR 69.9000         |  | 908,700.00    | 0.34            |                           |
| NN GROUP<br>NL0010773842                      | QTY  | 46,000.00                       | 23,000.00                      | 0.00       | EUR 35.7800         |  | 1,645,880.00  | 0.62            |                           |
| ING GROEP<br>NL0011821202                     | QTY  | 150,000.00                      | 52,000.00                      | 0.00       | EUR 7.7140          |  | 1,157,100.00  | 0.44            |                           |
| DAVIDE CAMPARI-MILANO<br>NL0015435975         | QTY  | 77,000.00                       | 77,000.00                      | 0.00       | EUR 9.3400          |  | 719,180.00    | 0.27            |                           |
| YARA INTERNATIONAL<br>NO0010208051            | QTY  | 35,000.00                       | 45,000.00                      | 10,000.00  | NOK 356.0000        |  | 1,186,497.17  | 0.45            |                           |
| SCHIBSTED ASA<br>NO0010736879                 | QTY  | 21,000.00                       | 21,000.00                      | 0.00       | NOK 319.8000        |  | 639,508.64    | 0.24            |                           |
| FISHER & PAYKEL HEALT.CORP.<br>NZFAPE0001S2   | QTY  | 59,000.00                       | 20,000.00                      | 17,000.00  | NZD 32.8400         |  | 1,134,668.54  | 0.43            |                           |
| SPARK NEW ZEALAND<br>NZTELE0001S4             | QTY  | 360,000.00                      | 360,000.00                     | 0.00       | NZD 4.7200          |  | 995,080.82    | 0.38            |                           |
| SWEDBANK<br>SE0000242455                      | QTY  | 55,000.00                       | 55,000.00                      | 0.00       | SEK 144.1200        |  | 787,267.22    | 0.30            |                           |
| HUSQVARNA<br>SE0001662230                     | QTY  | 79,000.00                       | 79,000.00                      | 0.00       | SEK 106.5000        |  | 835,625.96    | 0.32            |                           |
| TELE2<br>SE0005190238                         | QTY  | 100,000.00                      | 100,000.00                     | 0.00       | SEK 108.6000        |  | 1,078,611.51  | 0.41            |                           |
| EVOLUTION GAMING GR.AB (PUBL)<br>SE0012673267 | QTY  | 18,000.00                       | 29,000.00                      | 11,000.00  | SEK 834.8000        |  | 1,492,416.94  | 0.56            |                           |
| KINNEVIK<br>SE0014684528                      | QTY  | 23,000.00                       | 23,000.00                      | 0.00       | SEK 415.5000        |  | 949,148.33    | 0.36            |                           |
| VENTURE<br>SG0531000230                       | QTY  | 56,000.00                       | 56,000.00                      | 0.00       | SGD 19.8400         |  | 682,876.46    | 0.26            |                           |
| AGNC INVESTMENT<br>US00123Q1040               | QTY  | 110,000.00                      | 37,000.00                      | 87,000.00  | USD 15.5650         |  | 1,391,935.29  | 0.53            |                           |
| ALPHABET<br>US02079K1079                      | QTY  | 2,900.00                        | 0.00                           | 200.00     | USD 1,739.5200      |  | 4,101,140.60  | 1.55            |                           |
| ALTRIA GROUP<br>US02209S1033                  | QTY  | 60,000.00                       | 60,000.00                      | 0.00       | USD 40.7400         |  | 1,987,236.29  | 0.75            |                           |
| AMAZON.COM<br>US0231351067                    | QTY  | 2,300.00                        | 1,600.00                       | 1,400.00   | USD 3,285.8500      |  | 6,144,022.60  | 2.33            |                           |
| AMGEN<br>US0311621009                         | QTY  | 13,000.00                       | 0.00                           | 5,000.00   | USD 227.1700        |  | 2,400,886.14  | 0.91            |                           |
| ANNALY CAPITAL MANAGEMENT<br>US0357104092     | QTY  | 220,000.00                      | 220,000.00                     | 0.00       | USD 8.3600          |  | 1,495,223.77  | 0.57            |                           |
| APPLE<br>US0378331005                         | QTY  | 130,000.00                      | 103,000.00                     | 8,000.00   | USD 133.7200        |  | 14,132,433.64 | 5.35            |                           |
| BALL<br>US0584981064                          | QTY  | 28,000.00                       | 0.00                           | 24,000.00  | USD 92.8600         |  | 2,113,800.25  | 0.80            |                           |
| BRISTOL-MYERS SQUIBB<br>US1101221083          | QTY  | 49,000.00                       | 49,000.00                      | 36,000.00  | USD 61.9200         |  | 2,466,631.44  | 0.93            |                           |
| CSX<br>US1264081035                           | QTY  | 33,000.00                       | 0.00                           | 18,000.00  | USD 90.3300         |  | 2,423,389.29  | 0.92            |                           |
| CARRIER GLOBAL<br>US14448C1045                | QTY  | 52,000.00                       | 52,000.00                      | 0.00       | USD 37.7300         |  | 1,595,024.59  | 0.60            |                           |

| Security<br>ISIN                           | Qty,<br>Units or<br>Currency<br>in thousands | Holdings<br>31 December<br>2020 | during the period under review |                     | Price          | Value<br>in EUR | in % of<br>fund<br>assets |
|--|--|---------------------------------|--------------------------------|---------------------|----------------|-----------------|---------------------------|
|  |  |                                 | Purchases/<br>Acquisitions     | Sales/<br>Disposals |                |                 |                           |
| LUMEN TECHNOLOGIES<br>US1567001060         | QTY  | 170,000.00                      | 170,000.00                     | 0.00                | USD 9.7200     | 1,343,360.03    | 0.51                      |
| CITIZENS FINANCIAL GROUP<br>US1746101054   | QTY  | 63,000.00                       | 63,000.00                      | 0.00                | USD 35.4000    | 1,813,097.03    | 0.69                      |
| CLOROX<br>US1890541097                     | QTY  | 10,000.00                       | 10,000.00                      | 0.00                | USD 201.0400   | 1,634,405.11    | 0.62                      |
| CONAGRA BRANDS<br>US2058871029             | QTY  | 40,000.00                       | 40,000.00                      | 0.00                | USD 36.1300    | 1,174,911.59    | 0.44                      |
| CORNING<br>US2193501051                    | QTY  | 48,000.00                       | 48,000.00                      | 0.00                | USD 35.9700    | 1,403,650.26    | 0.53                      |
| CROWDSTRIKE HOLDINGS<br>US22788C1053       | QTY  | 11,000.00                       | 11,000.00                      | 0.00                | USD 210.2900   | 1,880,565.83    | 0.71                      |
| D.R. HORTON<br>US23331A1097                | QTY  | 22,000.00                       | 22,000.00                      | 23,000.00           | USD 70.1200    | 1,254,127.88    | 0.47                      |
| DEERE<br>US2441991054                      | QTY  | 8,400.00                        | 8,400.00                       | 0.00                | USD 266.1500   | 1,817,535.87    | 0.69                      |
| DELL TECHNOLOGIES<br>US24703L2025          | QTY  | 23,000.00                       | 23,000.00                      | 0.00                | USD 72.5000    | 1,355,635.95    | 0.51                      |
| DOLLAR GENERAL CORP. (NEW)<br>US2566771059 | QTY  | 12,000.00                       | 12,000.00                      | 0.00                | USD 209.9300   | 2,048,014.31    | 0.78                      |
| EPAM SYSTEMS<br>US29414B1044               | QTY  | 4,700.00                        | 4,700.00                       | 0.00                | USD 358.4800   | 1,369,745.95    | 0.52                      |
| EQUITABLE HOLDINGS<br>US29452E1010         | QTY  | 87,000.00                       | 87,000.00                      | 0.00                | USD 25.2300    | 1,784,488.44    | 0.68                      |
| FMC<br>US3024913036                        | QTY  | 21,000.00                       | 26,000.00                      | 5,000.00            | USD 114.0800   | 1,947,628.15    | 0.74                      |
| FACEBOOK<br>US30303M1027                   | QTY  | 9,400.00                        | 1,500.00                       | 0.00                | USD 271.8700   | 2,077,621.23    | 0.79                      |
| FEDEX<br>US31428X1063                      | QTY  | 7,200.00                        | 7,200.00                       | 0.00                | USD 259.9800   | 1,521,772.29    | 0.58                      |
| FORTUNE BRANDS HOME & SEC.<br>US34964C1062 | QTY  | 18,000.00                       | 18,000.00                      | 0.00                | USD 85.8100    | 1,255,705.05    | 0.48                      |
| FRANKLIN RESOURCES<br>US3546131018         | QTY  | 80,000.00                       | 80,000.00                      | 0.00                | USD 24.7800    | 1,611,641.80    | 0.61                      |
| GENERAL MILLS<br>US3703341046              | QTY  | 29,000.00                       | 29,000.00                      | 0.00                | USD 58.5600    | 1,380,626.80    | 0.52                      |
| HEWLETT PACKARD ENTERPRISE<br>US42824C1099 | QTY  | 180,000.00                      | 180,000.00                     | 82,000.00           | USD 11.6800    | 1,709,198.81    | 0.65                      |
| HUMANA<br>US4448591028                     | QTY  | 6,000.00                        | 3,500.00                       | 2,000.00            | USD 406.1100   | 1,980,943.86    | 0.75                      |
| JOHNSON & JOHNSON<br>US4781601046          | QTY  | 7,400.00                        | 0.00                           | 2,000.00            | USD 156.0500   | 938,799.24      | 0.36                      |
| KEY<br>US4932671088                        | QTY  | 140,000.00                      | 140,000.00                     | 0.00                | USD 16.2500    | 1,849,518.31    | 0.70                      |
| LENNAR<br>US5260571048                     | QTY  | 19,000.00                       | 19,000.00                      | 0.00                | USD 78.0300    | 1,205,292.47    | 0.46                      |
| ELI LILLY & CO<br>US5324571083             | QTY  | 20,000.00                       | 3,000.00                       | 16,000.00           | USD 167.0100   | 2,715,499.37    | 1.03                      |
| LOWE'S COMPANIES<br>US5486611073           | QTY  | 27,000.00                       | 7,000.00                       | 13,000.00           | USD 160.5600   | 3,524,344.54    | 1.33                      |
| MASTERCARD<br>US57636Q1040                 | QTY  | 12,000.00                       | 12,000.00                      | 17,000.00           | USD 355.5500   | 3,468,639.49    | 1.31                      |
| MCKESSON<br>US58155Q1031                   | QTY  | 14,000.00                       | 22,000.00                      | 8,000.00            | USD 173.4200   | 1,973,805.94    | 0.75                      |
| MERCADOLIBRE<br>US58733R1023               | QTY  | 1,500.00                        | 2,000.00                       | 500.00              | USD 1,712.9400 | 2,088,866.31    | 0.79                      |
| METLIFE<br>US59156R1086                    | QTY  | 45,000.00                       | 45,000.00                      | 0.00                | USD 46.4000    | 1,697,491.97    | 0.64                      |
| MICROSOFT<br>US5949181045                  | QTY  | 39,000.00                       | 0.00                           | 0.00                | USD 221.6800   | 7,028,592.33    | 2.66                      |
| NVIDIA<br>US67066G1040                     | QTY  | 6,700.00                        | 6,700.00                       | 0.00                | USD 525.8300   | 2,864,160.81    | 1.08                      |
| ORACLE<br>US68389X1054                     | QTY  | 49,000.00                       | 66,000.00                      | 17,000.00           | USD 64.4000    | 2,565,424.17    | 0.97                      |
| PELOTON INTERACTIVE<br>US70614W1009        | QTY  | 14,000.00                       | 14,000.00                      | 0.00                | USD 154.9600   | 1,763,700.66    | 0.67                      |
| PINTEREST<br>US72352L1061                  | QTY  | 37,000.00                       | 37,000.00                      | 0.00                | USD 67.1400    | 2,019,576.44    | 0.76                      |
| PROCTER & GAMBLE<br>US7427181091           | QTY  | 5,500.00                        | 5,500.00                       | 5,800.00            | USD 137.7700   | 616,019.67      | 0.23                      |



| Security  | Qty,<br>Units or<br>Currency | Holdings<br>31 December<br>2020 | Purchases/<br>Acquisitions | Sales/<br>Disposals            | Price      | Value<br>in EUR       | in % of<br>fund<br>assets |
|---|------------------------------|---------------------------------|----------------------------|--------------------------------|------------|-----------------------|---------------------------|
|   |                              |                                 |                            | during the period under review |            |                       |                           |
| <b>Cash at banks, unsecuritised money market instruments and money market funds</b>             |                              |                                 |                            |                                | <b>EUR</b> | <b>2,009,148.16</b>   | <b>0.76</b>               |
| <b>Cash at banks</b>  |                              |                                 |                            |                                | <b>EUR</b> | <b>2,009,148.16</b>   | <b>0.76</b>               |
| Cash at banks in EUR with:  |                              |                                 |                            |                                |            |                       |                           |
| Depository  | EUR                          | 829,469.73                      |                            |                                | 100.0000 % | 829,469.73            | 0.31                      |
| Balances in other EU/EEA currencies   |                              |                                 |                            |                                |            |                       |                           |
|   | DKK                          | 99,736.06                       |                            |                                | 100.0000 % | 13,407.28             | 0.01                      |
|   | GBP                          | 40,403.04                       |                            |                                | 100.0000 % | 44,703.52             | 0.02                      |
|   | NOK                          | 558,138.32                      |                            |                                | 100.0000 % | 53,148.44             | 0.02                      |
|   | SEK                          | 381,105.41                      |                            |                                | 100.0000 % | 37,851.26             | 0.01                      |
| Balances in non-EU/EEA currencies   |                              |                                 |                            |                                |            |                       |                           |
|   | AUD                          | 21,528.20                       |                            |                                | 100.0000 % | 13,450.08             | 0.01                      |
|   | CAD                          | 74,404.66                       |                            |                                | 100.0000 % | 47,412.64             | 0.02                      |
|   | CHF                          | 36,271.02                       |                            |                                | 100.0000 % | 33,398.73             | 0.01                      |
|   | HKD                          | 140,245.09                      |                            |                                | 100.0000 % | 14,707.30             | 0.01                      |
|   | ILS                          | 89,181.08                       |                            |                                | 100.0000 % | 22,558.64             | 0.01                      |
|   | JPY                          | 30,295,584.00                   |                            |                                | 100.0000 % | 238,554.29            | 0.09                      |
|   | NZD                          | 20,934.48                       |                            |                                | 100.0000 % | 12,259.59             | 0.00                      |
|   | SGD                          | 11,411.28                       |                            |                                | 100.0000 % | 7,013.69              | 0.00                      |
|   | USD                          | 788,724.01                      |                            |                                | 100.0000 % | 641,212.97            | 0.24                      |
| <b>Other assets</b>   |                              |                                 |                            |                                | <b>EUR</b> | <b>599,369.74</b>     | <b>0.23</b>               |
| Dividend rights   | EUR                          | 242,433.58                      |                            |                                | EUR        | 242,433.58            | 0.09                      |
| Initial margin  | EUR                          | 203,765.29                      |                            |                                | EUR        | 203,765.29            | 0.08                      |
| Withholding tax refund claims   | EUR                          | 153,170.87                      |                            |                                | EUR        | 153,170.87            | 0.06                      |
| <b>Other liabilities*</b>   | <b>EUR</b>                   | <b>-344,639.55</b>              |                            |                                | <b>EUR</b> | <b>-344,639.55</b>    | <b>-0.13</b>              |
| <b>Fund assets</b>  |                              |                                 |                            |                                | <b>EUR</b> | <b>264,237,262.21</b> | <b>100.00</b>             |
| * Management fees not yet deducted.   |                              |                                 |                            |                                |            |                       |                           |
| ** Minor rounding differences may arise as a result of rounding percentages in the calculation. |                              |                                 |                            |                                |            |                       |                           |
| <b>ODDO BHF Algo Global CR-EUR</b>  |                              |                                 |                            |                                |            |                       |                           |
| Unit value  |                              |                                 |                            |                                | EUR        | 0.00                  |                           |
| Outstanding units   |                              |                                 |                            |                                | QTY        | 0.0000                |                           |
| <b>ODDO BHF Algo Global CRW-EUR</b>   |                              |                                 |                            |                                |            |                       |                           |
| Unit value  |                              |                                 |                            |                                | EUR        | 72.85                 |                           |
| Outstanding units   |                              |                                 |                            |                                | QTY        | 161,142.1910          |                           |
| <b>ODDO BHF Algo Global DRW-EUR</b>   |                              |                                 |                            |                                |            |                       |                           |
| Unit value  |                              |                                 |                            |                                | EUR        | 112.73                |                           |
| Outstanding units   |                              |                                 |                            |                                | QTY        | 2,236,901.8640        |                           |
| <b>ODDO BHF Algo Global CNW-EUR</b>   |                              |                                 |                            |                                |            |                       |                           |
| Unit value  |                              |                                 |                            |                                | EUR        | 0.00                  |                           |
| Outstanding units   |                              |                                 |                            |                                | QTY        | 0.0000                |                           |
| <b>ODDO BHF Algo Global CI-EUR</b>  |                              |                                 |                            |                                |            |                       |                           |
| Unit value  |                              |                                 |                            |                                | EUR        | 0.00                  |                           |
| Outstanding units   |                              |                                 |                            |                                | QTY        | 0.0000                |                           |
| <b>ODDO BHF Algo Global CIW-EUR</b>   |                              |                                 |                            |                                |            |                       |                           |
| Unit value  |                              |                                 |                            |                                | EUR        | 1,182.93              |                           |
| Outstanding units   |                              |                                 |                            |                                | QTY        | 273.0000              |                           |
| Securities holdings   |                              |                                 |                            |                                |            |                       | 99.13                     |
| Derivatives holdings  |                              |                                 |                            |                                |            |                       | 0.01                      |

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**Securities prices/market rates**

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

All assets as at 30 December 2020

**Exchange rates (indirect quote) as at 30 December 2020**

|                   |       |          |                |
|-------------------|-------|----------|----------------|
| AUSTRALIAN DOLLAR | (AUD) | 1.6006   | = 1 EURO (EUR) |
| DANISH KRONE      | (DKK) | 743895   | = 1 EURO (EUR) |
| UK POUND          | (GBP) | 0.9038   | = 1 EURO (EUR) |
| HONG KONG DOLLAR  | (HKD) | 9.53575  | = 1 EURO (EUR) |
| ISRAELI SHEKEL    | (ILS) | 3.9533   | = 1 EURO (EUR) |
| JAPANESE YEN      | (JPY) | 126.9966 | = 1 EURO (EUR) |
| CANADIAN DOLLAR   | (CAD) | 1.5693   | = 1 EURO (EUR) |
| NORW. KRONE       | (NOK) | 10.5015  | = 1 EURO (EUR) |
| NZ DOLLAR         | (NZD) | 1.7076   | = 1 EURO (EUR) |
| SWED. KRONA       | (SEK) | 10.0685  | = 1 EURO (EUR) |
| SWISS FRANC       | (CHF) | 1.086    | = 1 EURO (EUR) |
| SINGAPORE DOLLAR  | (SGD) | 1.627    | = 1 EURO (EUR) |
| US DOLLAR         | (USD) | 1.23005  | = 1 EURO (EUR) |

**Futures exchanges**

EUREX EUROPEAN EXCHANGE

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Transactions completed during the period under review, not included in the statement of assets

| Security                                | ISIN         | Qty, units or<br>currency<br>in thousands | Purchases/   | Sales/     |
|---|--------------|---|--------------|------------|
|   |              |   | Acquisitions | Disposals  |
| during the period under review          |              |   |              |            |
| <b>Securities traded on an exchange</b> |              |   |              |            |
| <b>Equities</b>                         |              |   |              |            |
| RAIFFEISEN BANK INTL                    | AT0000606306 | QTY                                       | 0.00         | 33,000.00  |
| OMV                                     | AT0000743059 | QTY                                       | 26,000.00    | 26,000.00  |
| AFTERPAY                                | AU000000APT1 | QTY                                       | 27,000.00    | 27,000.00  |
| COCHLEAR                                | AU000000COH5 | QTY                                       | 0.00         | 4,900.00   |
| CSL                                     | AU000000CSL8 | QTY                                       | 8,000.00     | 8,000.00   |
| INSURANCE AUSTRALIA GROUP               | AU000000IAG3 | QTY                                       | 0.00         | 150,000.00 |
| JAMES HARDIE INDUSTRIES                 | AU000000JHX1 | QTY                                       | 0.00         | 42,000.00  |
| NEWCREST MINING                         | AU000000NCM7 | QTY                                       | 93,000.00    | 203,000.00 |
| WESFARMERS                              | AU000000WES1 | QTY                                       | 32,000.00    | 32,000.00  |
| UCB                                     | BE0003739530 | QTY                                       | 18,000.00    | 18,000.00  |
| GALAPAGOS                               | BE0003818359 | QTY                                       | 0.00         | 3,800.00   |
| AGNICO EAGLE MINES                      | CA0084741085 | QTY                                       | 0.00         | 16,000.00  |
| ATCO                                    | CA0467894006 | QTY                                       | 27,000.00    | 27,000.00  |
| BCE                                     | CA05534B7604 | QTY                                       | 0.00         | 18,000.00  |
| BARRICK GOLD                            | CA0679011084 | QTY                                       | 0.00         | 58,000.00  |
| BAUSCH HEALTH COMPANIES                 | CA0717341071 | QTY                                       | 0.00         | 45,000.00  |
| CANADIAN UTILITIES                      | CA1367178326 | QTY                                       | 32,000.00    | 32,000.00  |
| EMERA                                   | CA2908761018 | QTY                                       | 0.00         | 25,000.00  |
| IA FINANCIAL CORPORATION                | CA45075E1043 | QTY                                       | 0.00         | 16,000.00  |
| LOBLAW COMPANIES                        | CA5394811015 | QTY                                       | 0.00         | 17,000.00  |
| MAGNA INTERNATIONAL                     | CA5592224011 | QTY                                       | 20,000.00    | 20,000.00  |
| NATIONAL BANK OF CANADA                 | CA6330671034 | QTY                                       | 0.00         | 19,000.00  |
| POWER FINANCIAL                         | CA73927C1005 | QTY                                       | 0.00         | 37,000.00  |
| QUEBECOR                                | CA7481932084 | QTY                                       | 0.00         | 81,000.00  |
| SHOPIFY                                 | CA82509L1076 | QTY                                       | 1,800.00     | 1,800.00   |
| STARS GROUP                             | CA85570W1005 | QTY                                       | 0.00         | 34,000.00  |
| THOMSON REUTERS                         | CA8849037095 | QTY                                       | 9,600.00     | 9,600.00   |
| WHEATON PRECIOUS METALS                 | CA9628791027 | QTY                                       | 36,000.00    | 36,000.00  |
| GIVAUDAN SA                             | CH0010645932 | QTY                                       | 330.00       | 330.00     |
| ADECCO GROUP                            | CH0012138605 | QTY                                       | 17,000.00    | 17,000.00  |
| TEMENOS                                 | CH0012453913 | QTY                                       | 0.00         | 13,000.00  |
| LONZA GROUP                             | CH0013841017 | QTY                                       | 2,800.00     | 2,800.00   |
| LOGITECH INTERNATIONAL                  | CH0025751329 | QTY                                       | 17,000.00    | 17,000.00  |
| JULIUS BAER GRUPPE                      | CH0102484968 | QTY                                       | 19,000.00    | 19,000.00  |
| GARMIN                                  | CH0114405324 | QTY                                       | 16,000.00    | 16,000.00  |
| UBS GROUP                               | CH0244767585 | QTY                                       | 97,000.00    | 187,000.00 |
| VIFOR PHARMA                            | CH0364749348 | QTY                                       | 5,000.00     | 5,000.00   |
| BAYERISCHE MOTOREN WERKE                | DE0005190003 | QTY                                       | 0.00         | 13,000.00  |
| DEUTSCHE BOERSE NA                      | DE0005810055 | QTY                                       | 5,500.00     | 5,500.00   |
| HOCHTIEF                                | DE0006070006 | QTY                                       | 0.00         | 14,000.00  |
| PUMA SE                                 | DE0006969603 | QTY                                       | 15,000.00    | 15,000.00  |
| VOLKSWAGEN VZ O.ST.                     | DE0007664039 | QTY                                       | 0.00         | 5,100.00   |
| LUFTHANSA VINK NA                       | DE0008232125 | QTY                                       | 0.00         | 40,000.00  |
| MUNICH RE NA                            | DE0008430026 | QTY                                       | 5,500.00     | 5,500.00   |
| ADIDAS NA                               | DE000A1EWWW0 | QTY                                       | 0.00         | 7,800.00   |
| TEAMVIEWER                              | DE000A2YN900 | QTY                                       | 20,000.00    | 20,000.00  |
| KION GROUP                              | DE000A3H22F2 | QTY                                       | 9,700.00     | 9,700.00   |
| PORSCHE AUTOMOBIL HOLDING VZ            | DE000PAH0038 | QTY                                       | 5,000.00     | 16,000.00  |
| UNIPER SE                               | DE000UNSE018 | QTY                                       | 24,000.00    | 24,000.00  |
| ZALANDO SE                              | DE000ZAL1111 | QTY                                       | 15,000.00    | 15,000.00  |
| CARLSBERG B                             | DK0010181759 | QTY                                       | 0.00         | 4,500.00   |
| GENMAB                                  | DK0010272202 | QTY                                       | 3,600.00     | 3,600.00   |
| DANSKE BANK                             | DK0010274414 | QTY                                       | 68,000.00    | 68,000.00  |
| CELLNEX TELECOM                         | ES0105066007 | QTY                                       | 22,000.00    | 22,000.00  |
| BANCO BILBAO VIZCAYA ARGENT.            | ES0113211835 | QTY                                       | 0.00         | 190,000.00 |
| BANCO DE SABADELL                       | ES0113860A34 | QTY                                       | 0.00         | 720,724.00 |
| BANCO SANTANDER                         | ES0113900J37 | QTY                                       | 0.00         | 310,000.00 |
| IBERDROLA                               | ES0144580Y14 | QTY                                       | 89,000.00    | 89,000.00  |
| REPSOL                                  | ES0173516115 | QTY                                       | 100,000.00   | 162,000.00 |
| ACS, ACT.DE CONSTR.Y SERV.SA            | ES06670509H2 | QTY                                       | 23,000.00    | 23,000.00  |
| UPM KYMMENE                             | FI0009005987 | QTY                                       | 0.00         | 26,000.00  |
| METSO                                   | FI0009007835 | QTY                                       | 0.00         | 54,000.00  |
| METSO OUTOTEC                           | FI0009014575 | QTY                                       | 150,500.00   | 150,500.00 |
| NELES                                   | FI4000440664 | QTY                                       | 35,000.00    | 35,000.00  |
| TELEPERFORMANCE SE                      | FR0000051807 | QTY                                       | 0.00         | 3,400.00   |
| DANONE                                  | FR0000120644 | QTY                                       | 0.00         | 16,000.00  |
| NATIXIS                                 | FR0000120685 | QTY                                       | 0.00         | 120,000.00 |



| Security                       | ISIN         | Qty, units or<br>currency<br>in thousands | during the period under review |                     |
|--------------------------------|--------------|---|--------------------------------|---------------------|
|                                |              |   | Purchases/<br>Acquisitions     | Sales/<br>Disposals |
| THALES                         | FR0000121329 | QTY                                       | 11,000.00                      | 11,000.00           |
| KERING                         | FR0000121485 | QTY                                       | 0.00                           | 3,600.00            |
| PEUGEOT                        | FR0000121501 | QTY                                       | 0.00                           | 36,000.00           |
| VIVENDI                        | FR0000127771 | QTY                                       | 0.00                           | 26,000.00           |
| SOCIÉTÉ GÉNÉRALE               | FR0000130809 | QTY                                       | 0.00                           | 37,000.00           |
| ORANGE                         | FR0000133308 | QTY                                       | 84,000.00                      | 84,000.00           |
| ILIAD                          | FR0004035913 | QTY                                       | 6,400.00                       | 6,400.00            |
| GECINA                         | FR0010040865 | QTY                                       | 0.00                           | 5,300.00            |
| ELECTRICITE DE FRANCE (E.D.F.) | FR0010242511 | QTY                                       | 66,000.00                      | 66,000.00           |
| BIOMERIEUX                     | FR0013280286 | QTY                                       | 9,300.00                       | 9,300.00            |
| BARRATT DEVELOPMENTS           | GB0000811801 | QTY                                       | 0.00                           | 120,000.00          |
| LEGAL & GENERAL GROUP          | GB0005603997 | QTY                                       | 0.00                           | 300,000.00          |
| LLOYDS BANKING GROUP           | GB0008706128 | QTY                                       | 0.00                           | 1,300,000.00        |
| TAYLOR WIMPEY                  | GB0008782301 | QTY                                       | 0.00                           | 350,000.00          |
| BARCLAYS                       | GB0031348658 | QTY                                       | 0.00                           | 540,000.00          |
| ROYAL DUTCH SHELL              | GB00B03MLX29 | QTY                                       | 75,000.00                      | 75,000.00           |
| LONDON STOCK EXCHANGE GROUP    | GB00B0SWJX34 | QTY                                       | 0.00                           | 13,000.00           |
| ANGLO AMERICAN                 | GB00B1XZS820 | QTY                                       | 30,000.00                      | 30,000.00           |
| AON                            | GB00B5BTOK07 | QTY                                       | 12,000.00                      | 12,000.00           |
| EASYJET                        | GB00B7KR2P84 | QTY                                       | 0.00                           | 44,000.00           |
| NATWEST GROUP                  | GB00B7T77214 | QTY                                       | 0.00                           | 250,000.00          |
| HK ELECTRIC INV. + HK EL. INV. | HK0000179108 | QTY                                       | 850,000.00                     | 850,000.00          |
| POWER ASSETS HOLDINGS          | HK0006000050 | QTY                                       | 140,000.00                     | 140,000.00          |
| SEAGATE TECHNOLOGY             | IE00B58JVZ52 | QTY                                       | 28,000.00                      | 28,000.00           |
| STERIS                         | IE00BFY8C754 | QTY                                       | 9,400.00                       | 9,400.00            |
| PERRIGO CO.                    | IE00BGHIM568 | QTY                                       | 0.00                           | 23,000.00           |
| AON                            | IE00BLPIHW54 | QTY                                       | 12,000.00                      | 12,000.00           |
| MEDTRONIC                      | IE00BTNIY115 | QTY                                       | 0.00                           | 22,000.00           |
| FLUTTER ENTERTAINMENT          | IE00BWT6H894 | QTY                                       | 0.00                           | 14,000.00           |
| WIX.COM                        | IL0011301780 | QTY                                       | 4,300.00                       | 4,300.00            |
| FINECOBANK BANCA FINECO        | IT0000072170 | QTY                                       | 59,000.00                      | 59,000.00           |
| TERNA RETE ELETTRICA NAZIO.    | IT0003242622 | QTY                                       | 89,000.00                      | 89,000.00           |
| UNICREDIT                      | IT0005239360 | QTY                                       | 0.00                           | 68,000.00           |
| NIPPON BUILDING FUND           | JP3027670003 | QTY                                       | 0.00                           | 57.00               |
| JAPAN REAL ESTATE INV.         | JP3027680002 | QTY                                       | 0.00                           | 62.00               |
| JAPAN RETAIL FD INVESTM.       | JP3039710003 | QTY                                       | 0.00                           | 190.00              |
| ORIX JREIT                     | JP3040880001 | QTY                                       | 0.00                           | 190.00              |
| JAPAN PRIME REALTY INV.        | JP3040890000 | QTY                                       | 0.00                           | 88.00               |
| NIPPON PROLOGIS REIT           | JP3047550003 | QTY                                       | 0.00                           | 160.00              |
| ACOM                           | JP3108600002 | QTY                                       | 42,000.00                      | 42,000.00           |
| ADVANTEST                      | JP3122400009 | QTY                                       | 0.00                           | 16,000.00           |
| ALPS ALPINE                    | JP3126400005 | QTY                                       | 0.00                           | 15,000.00           |
| ITO EN                         | JP3143000002 | QTY                                       | 6,600.00                       | 6,600.00            |
| ABC-MART                       | JP3152740001 | QTY                                       | 5,800.00                       | 5,800.00            |
| SQUARE ENIX HLDGS              | JP3164630000 | QTY                                       | 0.00                           | 13,000.00           |
| NTT DOCOMO                     | JP3165650007 | QTY                                       | 21,000.00                      | 21,000.00           |
| OTSUKA                         | JP3188200004 | QTY                                       | 4,800.00                       | 4,800.00            |
| OBAYASHI                       | JP3190000004 | QTY                                       | 40,000.00                      | 40,000.00           |
| ODAKYU ELECTRIC RAILWAY CO.    | JP3196000008 | QTY                                       | 0.00                           | 21,000.00           |
| CASIO COMPUTER                 | JP3209000003 | QTY                                       | 0.00                           | 34,000.00           |
| KAMIGUMI                       | JP3219000001 | QTY                                       | 0.00                           | 15,000.00           |
| KANSAI PAINT                   | JP3229400001 | QTY                                       | 0.00                           | 14,000.00           |
| KYOWA KIRIN                    | JP3256000005 | QTY                                       | 0.00                           | 41,000.00           |
| CREDIT SAISON                  | JP3271400008 | QTY                                       | 0.00                           | 21,000.00           |
| KEIO                           | JP3277800003 | QTY                                       | 5,500.00                       | 5,500.00            |
| KEISEI ELECTRIC RAILWAY CO.    | JP3278600006 | QTY                                       | 0.00                           | 12,000.00           |
| KEIHAN HOLDINGS                | JP3279400000 | QTY                                       | 0.00                           | 8,200.00            |
| KOBE BUSSAN                    | JP3291200008 | QTY                                       | 7,700.00                       | 7,700.00            |
| INPEX                          | JP3294460005 | QTY                                       | 29,000.00                      | 29,000.00           |
| CYBERAGENT                     | JP3311400000 | QTY                                       | 9,000.00                       | 9,000.00            |
| SUMCO                          | JP3322930003 | QTY                                       | 22,000.00                      | 77,000.00           |
| SUNTORY BEVERAGE & FOOD        | JP3336560002 | QTY                                       | 8,200.00                       | 8,200.00            |
| SUNDRUG                        | JP3336600006 | QTY                                       | 0.00                           | 9,400.00            |
| SHISEIDO                       | JP3351600006 | QTY                                       | 0.00                           | 15,000.00           |
| HULIC                          | JP3360800001 | QTY                                       | 0.00                           | 34,000.00           |
| SHOWA DENKO                    | JP3368000000 | QTY                                       | 0.00                           | 13,000.00           |
| SHIN-ETSU CHEMICAL             | JP3371200001 | QTY                                       | 5,300.00                       | 5,300.00            |
| SUMITOMO                       | JP3404600003 | QTY                                       | 32,000.00                      | 32,000.00           |
| SUMITOMO REALTY & DEV.         | JP3409000001 | QTY                                       | 0.00                           | 11,000.00           |
| SEKISUI HOUSE                  | JP3420600003 | QTY                                       | 0.00                           | 21,000.00           |

| Security                        | ISIN         | Qty, units or<br>currency<br>in thousands | during the period under review |                     |
|---------------------------------|--------------|---|--------------------------------|---------------------|
|                                 |              |   | Purchases/<br>Acquisitions     | Sales/<br>Disposals |
| SONY                            | JP3435000009 | QTY                                       | 0.00                           | 20,000.00           |
| MITSUBISH.UFJ LEASE&FIN.CO.     | JP3499800005 | QTY                                       | 0.00                           | 46,000.00           |
| TDK                             | JP3538800008 | QTY                                       | 0.00                           | 3,800.00            |
| TOKYO ELECTRON                  | JP3571400005 | QTY                                       | 0.00                           | 2,600.00            |
| TOKYU                           | JP3574200006 | QTY                                       | 21,000.00                      | 21,000.00           |
| TOBU RAILWAY                    | JP3597800006 | QTY                                       | 0.00                           | 10,000.00           |
| LIXIL                           | JP3626800001 | QTY                                       | 23,000.00                      | 23,000.00           |
| TOYODA GOSEI                    | JP3634200004 | QTY                                       | 0.00                           | 14,000.00           |
| WEST JAPAN RAILWAY              | JP3659000008 | QTY                                       | 0.00                           | 5,300.00            |
| NISSAN CHEMICAL                 | JP3670800006 | QTY                                       | 6,700.00                       | 6,700.00            |
| HITACHI HIGH-TECH               | JP3678800008 | QTY                                       | 0.00                           | 7,300.00            |
| NGK INSULATORS                  | JP3695200000 | QTY                                       | 0.00                           | 21,000.00           |
| JAPAN AIRPORT TERMINAL          | JP3699400002 | QTY                                       | 0.00                           | 6,400.00            |
| NIPPON SANSO HOLDINGS           | JP3711600001 | QTY                                       | 0.00                           | 15,000.00           |
| MCDONALD'S HLDG CO.(JAP.)       | JP3750500005 | QTY                                       | 0.00                           | 8,000.00            |
| NEXON CO.                       | JP3758190007 | QTY                                       | 24,000.00                      | 24,000.00           |
| HANKYU HANSHIN HOLDINGS         | JP3774200004 | QTY                                       | 9,800.00                       | 9,800.00            |
| HIKARI TSUSHIN                  | JP3783420007 | QTY                                       | 0.00                           | 1,400.00            |
| HITACHI METALS                  | JP3786200000 | QTY                                       | 0.00                           | 25,000.00           |
| FAMILYMART                      | JP3802600001 | QTY                                       | 20,000.00                      | 20,000.00           |
| FUJITSU                         | JP3818000006 | QTY                                       | 4,600.00                       | 4,600.00            |
| mitsui FUDOSAN                  | JP3893200000 | QTY                                       | 0.00                           | 18,000.00           |
| MINEBEA MITSUMI                 | JP3906000009 | QTY                                       | 0.00                           | 18,000.00           |
| MURATA MANUFACTURING            | JP3914400001 | QTY                                       | 0.00                           | 9,300.00            |
| MONOTARO                        | JP3922950005 | QTY                                       | 11,000.00                      | 11,000.00           |
| YAMATO HOLDINGS                 | JP3940000007 | QTY                                       | 16,000.00                      | 16,000.00           |
| USS                             | JP3944130008 | QTY                                       | 21,000.00                      | 21,000.00           |
| JAPAN POST BANK CO.             | JP3946750001 | QTY                                       | 0.00                           | 49,000.00           |
| RECRUIT HOLDINGS                | JP3970300004 | QTY                                       | 0.00                           | 18,000.00           |
| CK HUTCHISON HOLDINGS           | KYG217651051 | QTY                                       | 150,000.00                     | 150,000.00          |
| CK ASSET HOLDINGS               | KYG2177B1014 | QTY                                       | 150,000.00                     | 150,000.00          |
| WH GROUP                        | KYG960071028 | QTY                                       | 0.00                           | 770,000.00          |
| WYNN MACAU                      | KYG981491007 | QTY                                       | 0.00                           | 920,000.00          |
| STMICROELECTRONICS              | NL0000226223 | QTY                                       | 0.00                           | 35,000.00           |
| AEGON                           | NL0000303709 | QTY                                       | 120,000.00                     | 300,000.00          |
| UNILEVER                        | NL0000388619 | QTY                                       | 36,000.00                      | 36,000.00           |
| KONINKLIJKE VOPAK               | NL0009432491 | QTY                                       | 14,000.00                      | 14,000.00           |
| CNH INDUSTRIAL                  | NL0010545661 | QTY                                       | 0.00                           | 310,000.00          |
| FIAT CHRYSLER AUTOMOBILES       | NL0010877643 | QTY                                       | 0.00                           | 61,000.00           |
| AHOLD DELHAIZE N.V., KONKINKL.  | NL0011794037 | QTY                                       | 40,000.00                      | 40,000.00           |
| ADYEN                           | NL0012969182 | QTY                                       | 1,100.00                       | 1,100.00            |
| A2 MILK CO.                     | NZATME0002S8 | QTY                                       | 89,000.00                      | 89,000.00           |
| TELEFONAKTIEBOLAGET L.M.ERICS.  | SE0000108656 | QTY                                       | 0.00                           | 99,000.00           |
| VOLVO B                         | SE0000115446 | QTY                                       | 0.00                           | 140,000.00          |
| SKANDINAVISKA ENSKILDA BANKEN   | SE0000148884 | QTY                                       | 0.00                           | 94,000.00           |
| SWEDISH MATCH                   | SE0000310336 | QTY                                       | 0.00                           | 16,000.00           |
| ATLAS COPCO                     | SE0011166610 | QTY                                       | 0.00                           | 25,000.00           |
| KINNEVIK                        | SE0013256682 | QTY                                       | 0.00                           | 32,000.00           |
| SINGAPORE EXCHANGE              | SG1J26887955 | QTY                                       | 0.00                           | 110,000.00          |
| WILMAR INTERNATIONAL            | SG1T56930848 | QTY                                       | 230,000.00                     | 230,000.00          |
| YANGZIJANG SHIPBUILDING HLDGS   | SG1U76934819 | QTY                                       | 0.00                           | 980,000.00          |
| ABBVIE                          | US00287Y1091 | QTY                                       | 24,000.00                      | 24,000.00           |
| ADOBE                           | US00724F1012 | QTY                                       | 9,100.00                       | 9,100.00            |
| ALLIANT ENERGY                  | US0188021085 | QTY                                       | 0.00                           | 29,000.00           |
| ALNYLAM PHARMACEUTICALS         | US02043Q1076 | QTY                                       | 18,000.00                      | 18,000.00           |
| AMERICAN ELECTRIC POWER         | US0255371017 | QTY                                       | 0.00                           | 22,000.00           |
| AMERICAN FINANCIAL GROUP        | US0259321042 | QTY                                       | 0.00                           | 13,000.00           |
| AMERICAN TOWER                  | US03027X1000 | QTY                                       | 8,100.00                       | 8,100.00            |
| AMERIPRISE FINANCIAL            | US03076C1062 | QTY                                       | 0.00                           | 20,000.00           |
| ARCONIC                         | US03965L1008 | QTY                                       | 0.00                           | 40,000.00           |
| ATMOS ENERGY                    | US0495601058 | QTY                                       | 0.00                           | 12,000.00           |
| BK OF NEW YORK MELLONCORP., THE | US0640581007 | QTY                                       | 0.00                           | 29,000.00           |
| BERKSHIRE HATHAWAY              | US0846707026 | QTY                                       | 2,500.00                       | 2,500.00            |
| BEST BUY                        | US0865161014 | QTY                                       | 0.00                           | 40,000.00           |
| BIOGEN                          | US09062X1037 | QTY                                       | 7,500.00                       | 7,500.00            |
| BOOZ ALLEN HAMILTON HLDG        | US0995021062 | QTY                                       | 0.00                           | 46,000.00           |
| BROADCOM                        | US11135F1012 | QTY                                       | 0.00                           | 13,000.00           |
| CDW                             | US12514G1085 | QTY                                       | 0.00                           | 25,000.00           |
| CMS ENERGY                      | US1258961002 | QTY                                       | 0.00                           | 24,000.00           |
| CVS HEALTH                      | US1266501006 | QTY                                       | 0.00                           | 25,000.00           |

| Security                       | ISIN          | Qty, units or<br>currency<br>in thousands | Purchases/<br>Acquisitions | Sales/<br>Disposals |
|--------------------------------|---------------|---|----------------------------|---------------------|
| during the period under review |               |   |                            |                     |
| CAMPBELL SOUP                  | US1344291091  | QTY                                       | 32,000.00                  | 32,000.00           |
| CISCO SYSTEMS                  | US17275R1023  | QTY                                       | 19,000.00                  | 119,000.00          |
| CITRIX SYSTEMS                 | US1773761002  | QTY                                       | 15,000.00                  | 15,000.00           |
| COCA-COLA                      | US1912161007  | QTY                                       | 0.00                       | 53,000.00           |
| COUPA SOFTWARE                 | US22266L1061  | QTY                                       | 6,600.00                   | 6,600.00            |
| DTE ENERGY                     | US2333311072  | QTY                                       | 0.00                       | 14,000.00           |
| DAVITA                         | US23918K1088  | QTY                                       | 28,000.00                  | 28,000.00           |
| DEXCOM                         | US2521311074  | QTY                                       | 9,100.00                   | 9,100.00            |
| DOCUSIGN                       | US2561631068  | QTY                                       | 23,000.00                  | 23,000.00           |
| DOMINO S PIZZA                 | US25754A2015  | QTY                                       | 9,600.00                   | 9,600.00            |
| DYNATRACE                      | US2681501092  | QTY                                       | 42,000.00                  | 42,000.00           |
| EBAY                           | US2786421030  | QTY                                       | 39,000.00                  | 39,000.00           |
| ENTERGY                        | US29364G1031  | QTY                                       | 0.00                       | 13,000.00           |
| EVERSOURCE ENERGY              | US30040W1080  | QTY                                       | 0.00                       | 23,000.00           |
| FIRST REP.BANK SAN FR.(NEW)    | US33616C1009  | QTY                                       | 13,000.00                  | 13,000.00           |
| FORD MOTOR                     | US3453708600  | QTY                                       | 0.00                       | 160,000.00          |
| FORTINET                       | US34959E1091  | QTY                                       | 0.00                       | 13,000.00           |
| HARTFORD FINL SVCSGRP          | US4165151048  | QTY                                       | 0.00                       | 55,000.00           |
| HERSHEY                        | US4278661081  | QTY                                       | 0.00                       | 10,000.00           |
| ILLINOIS TOOL WORKS            | US4523081093  | QTY                                       | 0.00                       | 21,000.00           |
| JPMORGAN CHASE                 | US46625H1005  | QTY                                       | 0.00                       | 12,000.00           |
| LKQ                            | US5018892084  | QTY                                       | 0.00                       | 37,000.00           |
| ESTEE LAUDER COMPAN.           | US5184391044  | QTY                                       | 12,000.00                  | 12,000.00           |
| MSCI                           | US55354G1004  | QTY                                       | 7,900.00                   | 7,900.00            |
| MARTIN MARIETTA MATERIALS      | US5732841060  | QTY                                       | 0.00                       | 4,700.00            |
| MCCORMICK & CO.                | US5797802064  | QTY                                       | 7,800.00                   | 7,800.00            |
| MCDONALD'S                     | US5801351017  | QTY                                       | 0.00                       | 13,000.00           |
| NETAPP                         | US64110D1046  | QTY                                       | 0.00                       | 52,000.00           |
| NETFLIX                        | US64110L1061  | QTY                                       | 8,200.00                   | 8,200.00            |
| NEWMONT                        | US6516391066  | QTY                                       | 74,000.00                  | 74,000.00           |
| NEXTERA ENERGY                 | US65339F1012  | QTY                                       | 0.00                       | 9,200.00            |
| OKTA                           | US6792951054  | QTY                                       | 16,000.00                  | 16,000.00           |
| OLD DOMINION FREIGHT LINE      | US6795801009  | QTY                                       | 16,500.00                  | 16,500.00           |
| PARKER-HANNIFIN                | US7010941042  | QTY                                       | 8,000.00                   | 8,000.00            |
| PAYPAL HOLDINGS                | US70450Y1038  | QTY                                       | 17,000.00                  | 17,000.00           |
| PEPSICO                        | US7134481081  | QTY                                       | 0.00                       | 20,000.00           |
| PHILLIPS 66                    | US7185461040  | QTY                                       | 0.00                       | 32,000.00           |
| T. ROWE PRICE GROUP            | US74144T1088  | QTY                                       | 12,000.00                  | 12,000.00           |
| PROGRESSIVE                    | US7433151039  | QTY                                       | 0.00                       | 48,000.00           |
| QORVO                          | US74736K1016  | QTY                                       | 0.00                       | 12,000.00           |
| REPUBLIC SERVICES              | US7607591002  | QTY                                       | 0.00                       | 17,000.00           |
| RINGCENTRAL                    | US76680R2067  | QTY                                       | 10,000.00                  | 10,000.00           |
| SBA COMMUNICATIONS             | US78410G1040  | QTY                                       | 5,200.00                   | 5,200.00            |
| SKYWORKS SOLUTIONS             | US83088M1027  | QTY                                       | 0.00                       | 13,000.00           |
| SOUTHERN                       | US8425871071  | QTY                                       | 0.00                       | 30,000.00           |
| SPLUNK                         | US8486371045  | QTY                                       | 9,700.00                   | 9,700.00            |
| STATE STREET                   | US8574771031  | QTY                                       | 0.00                       | 33,000.00           |
| SYNCHRONY FINANCIAL            | US87165B1035  | QTY                                       | 55,000.00                  | 55,000.00           |
| T-MOBILE US                    | US8725901040  | QTY                                       | 26,000.00                  | 26,000.00           |
| T-MOBILE US                    | US8725901123  | QTY                                       | 26,000.00                  | 26,000.00           |
| TESLA                          | US88160R1014  | QTY                                       | 13,500.00                  | 13,500.00           |
| TEXAS INSTRUMENTS              | US8825081040  | QTY                                       | 0.00                       | 33,000.00           |
| TWILIO                         | US90138F1021  | QTY                                       | 8,500.00                   | 8,500.00            |
| UNITED RENTALS                 | US9113631090  | QTY                                       | 0.00                       | 8,500.00            |
| UNUM GROUP                     | US91529Y1064  | QTY                                       | 66,000.00                  | 66,000.00           |
| VERTEX PHARMACEUTICALS         | US92532F1003  | QTY                                       | 10,000.00                  | 10,000.00           |
| VIACOMCBS                      | US925556H2067 | QTY                                       | 59,000.00                  | 59,000.00           |
| VULCAN MATERIALS               | US9291601097  | QTY                                       | 12,000.00                  | 12,000.00           |
| WEC ENERGY GROUP               | US92939U1060  | QTY                                       | 0.00                       | 18,000.00           |
| WAYFAIR                        | US94419L1017  | QTY                                       | 8,800.00                   | 8,800.00            |
| YUM! BRANDS                    | US9884981013  | QTY                                       | 17,000.00                  | 17,000.00           |
| ZEBRA TECHNOLOGIES             | US9892071054  | QTY                                       | 0.00                       | 5,300.00            |



## ODDO BHF Algo Global CRW-EUR

### Statement of operations (incl. income equalisation) for the period from 1 January 2020 to 31 December 2020

| Units in circulation: 161,142.1910                         | EUR<br>total       | EUR<br>per unit   |
|--|--------------------|-------------------|
| <b>I. Income</b>   |                    |                   |
| Dividends, domestic issuers                                | 7,281.52           | 0.0451869         |
| REITs income from foreign issuers                          | 15,100.35          | 0.0937082         |
| less foreign withholding tax                               | -2,300.05          | -0.0142734        |
| Dividends, foreign issuers (before withholding tax)        | 215,772.98         | 1.3390223         |
| less foreign withholding tax                               | -27,896.45         | -0.1731170        |
| <b>Subtotal</b>  | <b>207,958.35</b>  | <b>1.2905270</b>  |
| Interest on investments in liquid assets, domestic         | -509.15            | -0.0031596        |
| <b>Subtotal</b>  | <b>-509.15</b>     | <b>-0.0031596</b> |
| other income   | 17,047.33          | 0.1057906         |
| <b>Subtotal</b>  | <b>17,047.33</b>   | <b>0.1057906</b>  |
| <b>Total income</b>  | <b>224,496.53</b>  | <b>1.3931580</b>  |
| <b>II. Expenditure</b>                                     |                    |                   |
| Management fee   | -162,128.67        | -100061218        |
| Depositary fee   | -3,079.71          | -0.0191118        |
| Third-party depositary costs                               | -1,128.78          | -0.0070049        |
| Audit costs  | -1,410.31          | -0.0087520        |
| Publication costs  | -978.10            | -0.0060698        |
| Other fees (where applicable for performance calculations) | -13,197.28         | -0.0818984        |
| <b>Total expenses</b>                                      | <b>-181,922.85</b> | <b>-1.1289587</b> |
| <b>III. Ordinary net income</b>                            | <b>42,573.68</b>   | <b>0.2641993</b>  |
| <b>IV. Disposals</b>                                       |                    |                   |
| Realised gains   | 1,893,159.97       | 11.7483817        |
| Realised losses  | -2,222,835.13      | -13.7942467       |
| <b>Income from disposals</b>                               | <b>-329,675.16</b> | <b>-2.0458650</b> |
| <b>V. Realised earnings for the financial year</b>         | <b>-287,101.48</b> | <b>-1.7816657</b> |
| <b>VI. Unrealised earnings for the financial year</b>      |                    |                   |
| Net change in unrealised gains                             | 653,493.57         | 4.0553847         |
| Net change in unrealised losses                            | -9,197.01          | -0.0570739        |
| <b>Unrealised earnings for the financial year</b>          | <b>644,296.56</b>  | <b>3.9983108</b>  |
| <b>VII. Earnings for the financial year</b>                | <b>357,195.08</b>  | <b>2.2166451</b>  |

## ODDO BHF Algo Global CRW-EUR

### Changes in fund assets for the period from 1 January 2020 to 31 December 2020

|   |               | EUR<br>total         |
|---|---------------|----------------------|
| <b>I. Value of the investment fund at the beginning of the financial year</b> |               | <b>11,922,047.42</b> |
| 1. Inflow/outflow of funds (net)  |               | -517,709.00          |
| a) Cash inflow from sale of units   | 1,148,917.89  |                      |
| b) Cash outflow from redemption of units                                      | -1,666,626.89 |                      |
| 2. Income equalisation – adjustments  |               | -23,116.95           |
| 3. Earnings for the financial year  |               | 357,195.08           |
| of which:   |               |                      |
| Ordinary net income before income equalisation                                | 43,365.07     |                      |
| Income equalisation   | -791.39       |                      |
| Ordinary net income   | 42,573.68     |                      |
| Income from the disposal of equities before income equalisation*              | -359,660.02   |                      |
| Income equalisation   | 23,157.41     |                      |
| Realised income from equities   | -336,502.61   |                      |
| Income from the disposal of non-equity securities before income equalisation* | 6,076.52      |                      |
| Income equalisation   | 750.93        |                      |
| Realised income from non-equity securities                                    | 6,827.45      |                      |
| unrealised gains  | 653,493.57    |                      |
| unrealised losses   | -9,197.01     |                      |
| Net change in unrealised gains and losses                                     | 644,296.56    |                      |
| <b>II. Value of the investment fund at the end of the financial year</b>      |               | <b>11,738,416.55</b> |

\*The net realised results of the individual extraordinary income types are recognised in realised gains and losses.

### Statement of appropriation of income for the period from 1 January 2020 to 31 December 2020

|  | EUR<br>total | EUR<br>per unit |
|--|--------------|-----------------|
| Units in circulation: 161,142.1910                   |              |                 |
| <b>I. Available for reinvestment</b>                 |              |                 |
| 1. Carried forward from the previous year            | 0.00         | 0.0000000       |
| 2. Realised earnings for the financial year          | -287,101.48  | -1.7816657      |
| Ordinary net income                                  | 42,573.68    | 0.2641993       |
| Price gains/losses                                   | -329,675.16  | -2.0458649      |
| Extraordinary income from equities                   | -336,502.61  | -2.0882340      |
| Extraordinary income from non-equity securities      | 6,827.45     | 0.0423691       |
| Extraordinary income from equity funds               | 0.00         | 0.0000000       |
| Extraordinary income from mixed funds                | 0.00         | 0.0000000       |
| Extraordinary income from other funds                | 0.00         | 0.0000000       |
| Extraordinary income from domestic real estate funds | 0.00         | 0.0000000       |
| Extraordinary income from foreign real estate funds  | 0.00         | 0.0000000       |
| 3. Addition from the investment fund*                | 287,101.48   | 1.7816655       |
| <b>II. Reinvestment</b>                              |              |                 |
| 1. Reinvestment                                      | 0.00         | 0.0000000       |

\*The addition from the investment fund corresponds to the amount by which the reinvestment exceeds realised income for the financial year plus any tax withheld.

### Comparison of the last three financial years

| Financial year                    | Fund assets<br>in EUR | Unit value<br>in EUR |
|-----------------------------------|-----------------------|----------------------|
| 31/03/2018                        | 10,600,585            | 57.92                |
| 31/12/2018 (short financial year) | 9,726,693             | 55.37                |
| 31/12/2019                        | 11,922,047            | 70.82                |
| 31/12/2020                        | 11,738,416            | 72.85                |

Past performance is no guarantee of future performance. Performance is calculated using the BVI method excluding subscription and redemption fees.

## ODDO BHF Algo Global DRW-EUR

### Statement of operations (incl. income equalisation) for the period from 1 January 2020 to 31 December 2020

| Units in circulation: 2,236,901.8640                       | EUR<br>total         | EUR<br>per unit   |
|--|----------------------|-------------------|
| <b>I. Income</b>   |                      |                   |
| Dividends, domestic issuers                                | 156,344.16           | 0.0698932         |
| REITs income from foreign issuers                          | 324,986.71           | 0.1452843         |
| less foreign withholding tax                               | -49,871.32           | -0.0222948        |
| Dividends, foreign issuers (before withholding tax)        | 4,645,272.54         | 2.0766546         |
| less foreign withholding tax                               | -600,380.45          | -0.2683982        |
| <b>Subtotal</b>  | <b>4,476,351.64</b>  | <b>2.0011391</b>  |
| Interest on investments in liquid assets, domestic         | -10,933.67           | -0.0048879        |
| <b>Subtotal</b>  | <b>-10,933.67</b>    | <b>-0.0048879</b> |
| other income   | 366,134.34           | 0.1636792         |
| <b>Subtotal</b>  | <b>366,134.34</b>    | <b>0.1636792</b>  |
| <b>Total income</b>  | <b>4,831,552.31</b>  | <b>2.1599304</b>  |
| <b>II. Expenditure</b>                                     |                      |                   |
| Management fee   | -3,488,884.18        | -1.5596948        |
| Depositary fee   | -66,271.83           | -0.0296266        |
| Third-party depositary costs                               | -26,120.27           | -0.0116770        |
| Audit costs  | -21,875.84           | -0.0097795        |
| Publication costs  | -8,222.83            | -0.0036760        |
| Other fees (where applicable for performance calculations) | -84,408.17           | -0.0377344        |
| <b>Total expenses</b>                                      | <b>-3,695,783.12</b> | <b>-1.6521883</b> |
| <b>III. Ordinary net income</b>                            | <b>1,135,769.19</b>  | <b>0.5077421</b>  |
| <b>IV. Disposals</b>                                       |                      |                   |
| Realised gains   | 40,659,515.32        | 18.1767095        |
| Realised losses  | -47,728,319.34       | -21.3367963       |
| <b>Income from disposals</b>                               | <b>-7,068,804.02</b> | <b>-3.1600868</b> |
| <b>V. Realised earnings for the financial year</b>         | <b>-5,33,034.83</b>  | <b>-2.6523447</b> |
| <b>VI. Unrealised earnings for the financial year</b>      |                      |                   |
| Net change in unrealised gains                             | 13,195,239.73        | 5.8988908         |
| Net change in unrealised losses                            | -327,610.06          | -0.1464571        |
| <b>Unrealised earnings for the financial year</b>          | <b>12,867,629.67</b> | <b>5.7524337</b>  |
| <b>VII. Earnings for the financial year</b>                | <b>6,934,594.84</b>  | <b>3.1000890</b>  |

## ODDO BHF Algo Global DRW-EUR

### Changes in fund assets for the period from 1 January 2020 to 31 December 2020

|   |                | EUR<br>total          |
|---|----------------|-----------------------|
| <b>I. Value of the investment fund at the beginning of the financial year</b> |                | <b>261,827,327.61</b> |
| 1. Distribution for the previous year   |                | -2,002,991.26         |
| 2. Inflow/outflow of funds (net)  |                | -13,564,537.75        |
| a) Cash inflow from sale of units   | 4,450,259.50   |                       |
| b) Cash outflow from redemption of units                                      | -18,014,797.25 |                       |
| 3. Income equalisation – adjustments  |                | -1,018,487.06         |
| 4. Earnings for the financial year  |                | 6,934,594.84          |
| of which:   |                |                       |
| Ordinary net income before income equalisation                                | 1,168,477.46   |                       |
| Income equalisation   | -32,708.27     |                       |
| Ordinary net income   | 1,135,769.19   |                       |
| Income from the disposal of equities before income equalisation*              | -8,215,468.58  |                       |
| Income equalisation   | 1,006,991.03   |                       |
| Realised income from equities   | -7,208,477.55  |                       |
| Income from the disposal of non-equity securities before income equalisation* | 95,469.23      |                       |
| Income equalisation   | 44,204.30      |                       |
| Realised income from non-equity securities                                    | 139,673.53     |                       |
| unrealised gains  | 13,195,239.73  |                       |
| unrealised losses   | -327,610.06    |                       |
| Net change in unrealised gains and losses                                     | 12,867,629.67  |                       |
| <b>II. Value of the investment fund at the end of the financial year</b>      |                | <b>252,175,906.38</b> |

\*The net realised results of the individual extraordinary income types are recognised in realised gains and losses.

### Statement of appropriation of income for the period from 1 January 2020 to 31 December 2020

| Units in circulation: 2,236,901.8640                 | EUR<br>total        | EUR<br>per unit  |
|--|---------------------|------------------|
| <b>I. Available for reinvestment</b>                 |                     |                  |
| 1. Carried forward from the previous year            | 44,593,316.22       | 19.9353029       |
| 2. Realised earnings for the financial year          | -5,933,034.83       | -2.6523447       |
| Ordinary net income                                  | 1,135,769.19        | 0.5077421        |
| Price gains/losses                                   | -7,068,804.02       | -3.1600868       |
| Extraordinary income from equities                   | -7,208,477.55       | -3.2225274       |
| Extraordinary income from non-equity securities      | 139,673.53          | 0.0624406        |
| Extraordinary income from equity funds               | 0.00                | 0.0000000        |
| Extraordinary income from mixed funds                | 0.00                | 0.0000000        |
| Extraordinary income from other funds                | 0.00                | 0.0000000        |
| Extraordinary income from domestic real estate funds | 0.00                | 0.0000000        |
| Extraordinary income from foreign real estate funds  | 0.00                | 0.0000000        |
| 3. Addition from the investment fund                 | 0.00                | 0.0000000        |
| <b>II. Not appropriated for distribution</b>         |                     |                  |
| 1. Reinvestment                                      | 0.00                | 0.0000000        |
| 2. Amount carried forward                            | 37,519,461.44       | 16.7729582       |
| <b>III. Total distribution</b>                       | <b>1,140,819.95</b> | <b>0.5100000</b> |
| 1. Final distribution                                | 1,140,819.95        | 0.5100000        |

The final distribution in the amount of EUR 0.51 per unit will be made on 2,203,719.937 units as of 25 February 2021.

### Comparison of the last three financial years

| Financial year              | Fund assets<br>in EUR | Unit value<br>in EUR |
|-----------------------------|-----------------------|----------------------|
| 2018 (short financial year) | 221,609,869           | 86.51                |
| 2019                        | 261,827,327           | 110.69               |
| 2020                        | 252,175,906           | 112.73               |

Past performance is no guarantee of future performance. Performance is calculated using the BVI method excluding subscription and redemption fees.



## ODDO BHF Algo Global CIW-EUR

### Statement of operations (incl. income equalisation) for the period from 1 January 2020 to 31 December 2020

| Units in circulation: 273.0000                             | EUR<br>total      | EUR<br>per unit    |
|--|-------------------|--------------------|
| <b>I. Income</b>   |                   |                    |
| Dividends, domestic issuers                                | 201.11            | 0.7366667          |
| REITs income from foreign issuers                          | 417.48            | 1.5292308          |
| less foreign withholding tax                               | -53.06            | -0.1943590         |
| Dividends, foreign issuers (before withholding tax)        | 5,965.61          | 21.8520513         |
| less foreign withholding tax                               | -781.76           | -2.8635897         |
| <b>Subtotal</b>  | <b>5,749.38</b>   | <b>21.0600001</b>  |
| Interest on investments in liquid assets, domestic         | -14.05            | -0.0514652         |
| <b>Subtotal</b>  | <b>-14.05</b>     | <b>-0.0514652</b>  |
| other income   | 469.73            | 1.7206227          |
| <b>Subtotal</b>  | <b>469.73</b>     | <b>1.7206227</b>   |
| <b>Total income</b>  | <b>6,205.06</b>   | <b>22.7291576</b>  |
| <b>II. Expenditure</b>                                     |                   |                    |
| Management fee   | -2,185.25         | -8.0045788         |
| Depositary fee   | -85.06            | -0.3115751         |
| Third-party depositary costs                               | -30.80            | -0.1128205         |
| Audit costs  | -882.53           | -3.2327106         |
| Publication costs  | -776.22           | -2.8432967         |
| Other fees (where applicable for performance calculations) | -4,611.47         | -16.8918315        |
| <b>Total expenses</b>                                      | <b>-8,571.33</b>  | <b>-31.3968132</b> |
| <b>III. Ordinary net income</b>                            | <b>-2,366.27</b>  | <b>-8.6676556</b>  |
| <b>IV. Disposals</b>                                       |                   |                    |
| Realised gains   | 52,261.25         | 191.4331502        |
| Realised losses  | -61,897.77        | -226.7317582       |
| <b>Income from disposals</b>                               | <b>-9,636.52</b>  | <b>-35.2986080</b> |
| <b>V. Realised earnings for the financial year</b>         | <b>-12,002.79</b> | <b>-43.9662636</b> |
| <b>VI. Unrealised earnings for the financial year</b>      |                   |                    |
| Net change in unrealised gains                             | 25,331.67         | 92.7900000         |
| Net change in unrealised losses                            | -72.17            | -0.2643590         |
| <b>Unrealised earnings for the financial year</b>          | <b>25,259.50</b>  | <b>92.5256410</b>  |
| <b>VII. Earnings for the financial year</b>                | <b>13,256.71</b>  | <b>48.5593774</b>  |

## ODDO BHF Algo Global CIW-EUR

### Changes in fund assets for the period from 1 January 2020 to 31 December 2020

|   |            | EUR<br>total      |
|---|------------|-------------------|
| <b>I. Value of the investment fund at the beginning of the financial year</b> |            | <b>184,109.78</b> |
| 1. Inflow/outflow of funds (net)  |            | 120,379.33        |
| a) Cash inflow from sale of units   | 120,379.33 |                   |
| b) Cash outflow from redemption of units                                      | 0.00       |                   |
| 2. Income equalisation – adjustments  |            | 5,193.46          |
| 3. Earnings for the financial year  |            | 13,256.71         |
| of which:   |            |                   |
| Ordinary net income before income equalisation                                | -1,867.77  |                   |
| Income equalisation   | -498.50    |                   |
| Ordinary net income   | -2,366.27  |                   |
| Income from the disposal of equities before income equalisation*              | -5,312.88  |                   |
| Income equalisation   | -4,483.26  |                   |
| Realised income from equities   | -9,796.14  |                   |
| Income from the disposal of non-equity securities before income equalisation* | 371.32     |                   |
| Income equalisation   | -211.70    |                   |
| Realised income from non-equity securities                                    | 159.62     |                   |
| unrealised gains  | 25,331.67  |                   |
| unrealised losses   | -72.17     |                   |
| Net change in unrealised gains and losses*                                    | 25,259.50  |                   |
| <b>II. Value of the investment fund at the end of the financial year</b>      |            | <b>322,939.28</b> |

\*The net realised results of the individual extraordinary income types are recognised in realised gains and losses.

### Statement of appropriation of income for the period from 1 January 2020 to 31 December 2020

|  | EUR<br>total | EUR<br>per unit |
|--|--------------|-----------------|
| Units in circulation: 273.0000                       |              |                 |
| <b>I. Available for reinvestment</b>                 |              |                 |
| 1. Carried forward from the previous year            | 0.00         | 0.0000000       |
| 2. Realised earnings for the financial year          | -12,002.79   | -43.9662636     |
| Ordinary net income                                  | -2,366.27    | -8.6676556      |
| Price gains/losses                                   | -9,636.52    | -35.2986081     |
| Extraordinary income from equities                   | -9,796.14    | -35.8832967     |
| Extraordinary income from non-equity securities      | 159.62       | 0.5846886       |
| Extraordinary income from equity funds               | 0.00         | 0.0000000       |
| Extraordinary income from mixed funds                | 0.00         | 0.0000000       |
| Extraordinary income from other funds                | 0.00         | 0.0000000       |
| Extraordinary income from domestic real estate funds | 0.00         | 0.0000000       |
| Extraordinary income from foreign real estate funds  | 0.00         | 0.0000000       |
| 3. Addition from the investment fund*                | 12,002.79    | 43.9662637      |
| <b>II. Reinvestment</b>                              |              |                 |
| 1. Reinvestment                                      | 0.00         | 0.0000000       |

\*The addition from the investment fund corresponds to the amount by which the reinvestment exceeds realised income for the financial year plus any tax withheld.

### Comparison of the last three financial years

| Financial year              | Fund assets<br>in EUR | Unit value<br>in EUR |
|-----------------------------|-----------------------|----------------------|
| 2018 (short financial year) | 105,801               | 904.28               |
| 2019                        | 184,109               | 1,165.25             |
| 2020                        | 322,939               | 1,182.93             |

Past performance is no guarantee of future performance. Performance is calculated using the BVI method excluding subscription and redemption fees.

# Notes

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## pursuant to section 7 no. 9 of the KARBV\*

### Overview of the unit classes

#### ODDO BHF Algo Global CR-EUR

|                            |   |
|----------------------------|---|
| <b>Inception:</b>          | 1 October 2018  |
| <b>Financial year:</b>     | 1 January to 31 December  |
| <b>WKN:</b>                | A2JQGV  |
| <b>ISIN:</b>               | DE000A2JQGV4  |
| <b>Distribution:</b>       | None; income is reinvested in the fund  |
| <b>Management fee:</b>     | Up to 2.0 % p. a. of the fund assets, currently 1.3% p. a. plus a performance fee**     |
| <b>Depositary fee:</b>     | up to 0.12 % p. a. of the fund assets (min. EUR 9,800 p. a.***); currently 0.025% p. a. |
| <b>Subscription fee:</b>   | Up to 5%, currently 5 %   |
| <b>Minimum investment:</b> | EUR 100 one-off or EUR 50 monthly   |

#### ODDO BHF Algo Global CRW-EUR

|                            |   |
|----------------------------|---|
| <b>Inception:</b>          | 2 January 1998  |
| <b>Financial year:</b>     | 1 January to 31 December  |
| <b>WKN:</b>                | 977298  |
| <b>ISIN:</b>               | DE0009772988  |
| <b>Distribution:</b>       | None; income is reinvested in the fund  |
| <b>Management fee:</b>     | Up to 2.0 % p. a. of the fund assets, currently 1.5% p.a.                               |
| <b>Depositary fee:</b>     | up to 0.12 % p. a. of the fund assets (min. EUR 9,800 p. a.***); currently 0.025% p. a. |
| <b>Subscription fee:</b>   | Up to 5%, currently 5 %   |
| <b>Minimum investment:</b> | EUR 100 one-off or EUR 50 monthly   |

#### ODDO BHF Algo Global DRW-EUR

|                            |   |
|----------------------------|---|
| <b>Inception:</b>          | 15 June 2018  |
| <b>Financial year:</b>     | 1 January to 31 December  |
| <b>WKN:</b>                | A14IW0  |
| <b>ISIN:</b>               | DE000A14IW00  |
| <b>Distribution:</b>       | Mid-February  |
| <b>Management fee:</b>     | Up to 2.0 % p. a. of the fund assets, currently 1.5% p.a.                               |
| <b>Depositary fee:</b>     | up to 0.12 % p. a. of the fund assets (min. EUR 9,800 p. a.***); currently 0.025% p. a. |
| <b>Subscription fee:</b>   | Up to 5%, currently 5 %   |
| <b>Minimum investment:</b> | EUR 100 one-off or EUR 50 monthly   |

\* Regulation on the content, scope and presentation of accounting for funds, investment stock corporations and investment limited partnerships and on the valuation of assets held by investment funds (Kapitalanlage-Rechnungslegungs- und Bewertungsverordnung – KARBV)

\*\* Up to 10% of the amount by which the performance exceeds the benchmark index – MSCI World (EUR, Net return)<sup>®</sup> – at the end of an accounting period, but no more than 5% of the average net asset value of the investment fund.

\*\*\*The minimum fee is charged to the overall fund only once, regardless of the number of unit classes.

#### ODDO BHF Algo Global CNW-EUR

|                            |   |
|----------------------------|---|
| <b>Inception:</b>          | 15 June 2018  |
| <b>Financial year:</b>     | 1 January to 31 December  |
| <b>WKN:</b>                | A141WT  |
| <b>ISIN:</b>               | DE000A141WT6  |
| <b>Distribution:</b>       | None; income is reinvested in the fund  |
| <b>Management fee:</b>     | Up to 2.0 % p. a. of the fund assets, currently 0.9% p.a.                               |
| <b>Depository fee:</b>     | up to 0.12 % p. a. of the fund assets (min. EUR 9,800 p. a. **); currently 0.025% p. a. |
| <b>Subscription fee:</b>   | Up to 5%, currently 5 %   |
| <b>Minimum investment:</b> | EUR 100 one-off or EUR 50 monthly   |

Class CNW-EUR units may only be acquired as part of a portfolio management mandate or fee-based investment advisory service.

#### ODDO BHF Algo Global CI-EUR

|                            |   |
|----------------------------|---|
| <b>Inception:</b>          | 1 October 2018  |
| <b>Financial year:</b>     | 1 January to 31 December  |
| <b>WKN:</b>                | A2JQGU  |
| <b>ISIN:</b>               | DE000A2JQGU6  |
| <b>Distribution:</b>       | None; income is reinvested in the fund  |
| <b>Management fee:</b>     | Up to 2.0 % p. a. of the fund assets, currently 0.65% p. a. plus a performance fee*     |
| <b>Depository fee:</b>     | up to 0.12 % p. a. of the fund assets (min. EUR 9,800 p. a. **); currently 0.025% p. a. |
| <b>Subscription fee:</b>   | Up to 5%; currently not charged   |
| <b>Minimum investment:</b> | EUR 250,000   |

#### ODDO BHF Algo Global CIW-EUR

|                            |   |
|----------------------------|---|
| <b>Inception:</b>          | 15 June 2018  |
| <b>Financial year:</b>     | 1 January to 31 December  |
| <b>WKN:</b>                | A1XDYM  |
| <b>ISIN:</b>               | DE000A1XDYM7  |
| <b>Distribution:</b>       | None; income is reinvested in the fund  |
| <b>Management fee:</b>     | Up to 2.0 % p. a. of the fund assets, currently 0.74% p.a.                              |
| <b>Depository fee:</b>     | up to 0.12 % p. a. of the fund assets (min. EUR 9,800 p. a. **); currently 0.025% p. a. |
| <b>Subscription fee:</b>   | Up to 5%; currently not charged   |
| <b>Minimum investment:</b> | EUR 250,000   |

\*Up to 10% of the amount by which the performance exceeds the benchmark index – MSCI World (EUR, Net return)<sup>®</sup> – at the end of an accounting period, but no more than 5% of the average net asset value of the investment fund.

\*\*The minimum fee is charged to the overall fund only once, regardless of the number of unit classes.

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## Other information

### Valuation rules

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 for the Fund, 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 promissory note 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.

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**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 17:00 fixing of the valuation day of the World Market Rates (Source: Datastream).

**Additional information**

|  |                      |
|--|----------------------|
| <b>Fund assets of ODDO BHF Algo Global CRW-EUR</b> | <b>11,738,416.55</b> |
| Outstanding units                                  | 161,142.1910         |
| Unit value   | 72.85                |
| Total Expense Ratio                                | 1.70%                |

|  |                       |
|--|-----------------------|
| <b>Fund assets of ODDO BHF Algo Global DRW-EUR</b> | <b>252,175,906.38</b> |
| Outstanding units                                  | 2,236,901.8640        |
| Unit value   | 112.73                |
| Total Expense Ratio                                | 1.60%                 |

|  |                   |
|--|-------------------|
| <b>Fund assets of ODDO BHF Algo Global CIW-EUR</b> | <b>322,939.28</b> |
| Outstanding units                                  | 273.0000          |
| Unit value   | 1,182.93          |
| Total Expense Ratio                                | 2.81%             |

In accordance with international practices, this ratio only includes costs incurred at the level of the Fund (excluding transaction costs).

The Fund did not pay a performance fee.

The Fund did not pay a flat-rate fee to ODDO BHF Asset Management GmbH or any other third party.

ODDO BHF Asset Management GmbH does not receive any rebates on fees and expense reimbursements paid from the Fund to the Depositary or any third parties. Furthermore, the Company does not grant any significant broker trail commissions to intermediaries from the fees paid to it by the Fund.

The Fund was not charged any entry or exit fees for the acquisition or redemption of target funds.

Total transaction costs in the financial year:

|                              |            |
|------------------------------|------------|
| – of which for acquisitions: | 109,648.97 |
| – of which for sales:        | 98,278.87  |

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 0.15%. The total amount of such transactions was EUR 5,091.53.

Income from target funds is recognised on the basis of the taxation conditions of the investment.

The risk profile of the Fund is determined by the legal, contractual and internal investment restrictions.

The key risks of the Fund are monitored using appropriate models and procedures. This includes use of the commitment approach or the Value at Risk method for determining the maximum market risk, calculation of gross and net leverage and monitoring of the liquidity ratio. Regular stress tests are also carried out to establish the level of potential losses that may arise as a result of unusual changes in key valuation parameters or exceptional events. The Company uses a multi-level system of thresholds and limits for monitoring and managing all key risks.

The Fund does not hold any illiquid assets.

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#### Additional information on the German Derivatives Regulation (Derivateverordnung – DerivateV)

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.

Underlying exposure through derivatives (in EUR thousands): 1,963

As at the reporting date, the counterparties for derivatives transactions were as follows:

Eurex

Total amount of securities pledged by third parties under derivatives transactions:

Cash at bank

Debt securities

Equities

–

–

–

Information must also be published in the annual report on the level of leverage and the benchmark asset. The maximum permissible level for gross leverage is 3.00, and for net leverage, 2.00.

At the time the report was prepared, leverage was as follows:

Maximum market risk according to section 15 DerivateV:

Gross leverage according to Directive 2011/61/EU:

Net leverage according to Directive 2011/61/EU:

1.01

1.01

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

#### Staff remuneration

Information on staff remuneration (in EUR thousands)

Total amount paid in staff remuneration in the period from 1 January 2019 to 31 December 2019:

Fixed remuneration including additional non-cash benefits:

Variable remuneration:

Remuneration paid directly out of the Fund:

Number of employees at the asset management company:

Amount of carried interest paid:

27,735

22,711

5,217

–

204 on average

–

Total amount paid to specific employee groups in the period from 1 January 2019 to 31 December 2019:

of which managing directors:

of which other senior executives:

of which other risk takers:

of which employees with control functions:

of which employees in the same income bracket:

13,683

1,279

–

4,095

289

8,020

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 costs, garage rents) were also included in accordance with the chart of accounts.

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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 location Düsseldorf is awarded entirely at the Company's discretion within the framework of the remuneration guideline. In accordance with the remuneration guideline, 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 remuneration guideline was last updated in December 2019 with regards to any variable remuneration paid to identified and non-identified employees which exceeds a threshold set by the remuneration committee. At least 50% of any such remuneration is deferred, and paid out in three equal instalments in each of the following three years. This deferred remuneration is subject to indexing.

Information on noteworthy changes to the remuneration policy in place:

There were no changes to the remuneration policy.

Information on noteworthy changes

Change of independent auditor as of 1 July 2020: PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft.

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.

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ODDO BHF Asset Management GmbH

Executive Board

Düsseldorf, 9 April 2021



# Report of the independent auditor

To ODDO BHF Asset Management GmbH, Düsseldorf

## Audit opinion

We have audited in accordance with § 7 of the KARBV the annual report of the investment fund **ODDO BHF Algo Global** – consisting of the activity report for the financial year from 1 January 2020 to 31 December 2020, the summary of assets and the statement of assets as at 31 December 2020, the statement of operations, the statement of appropriation of income, the statement of changes in fund assets for the financial year from 1 January 2020 to 31 December 2020 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 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 additional information and assessing whether

- there are any significant discrepancies between it and the annual report pursuant to section 7 of the KARBV or the findings obtained from the audit
- or whether 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 under these provisions in order to ensure that an annual report pursuant to section 7 of the KARBV is free of material misstatement, whether due to fraud 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 investment 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 investment management company’s 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 that material misstatements may not be revealed is higher in the case of fraud than in the case of error, as fraud can entail collusion, falsification, deliberate omission, misleading statements and bypassing of internal controls.
- we obtain 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 under the given circumstances but not with the aim of expressing an opinion on the effectiveness of the investment management company's internal control system.
- 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 investment management company's operation of the investment 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 investment management company's discontinuation of the investment fund.

- we assess the overall presentation, structure and contents of the annual report 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 deficiencies in the internal control system identified during our audit.

Düsseldorf, 9 April 2021

PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft

Andre Hütig  
Public Auditor

Authorised Signatory Markus Peters  
Public Auditor

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Subscribed and paid-up capital:  
EUR 10.3 million

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

### **Depository**

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

Liable core and supplementary capital:  
EUR 3.299 billion

### **Executive Board**

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

Dr Norbert Becker

Peter Raab  
Also a member of the Board of Directors of SICAV ODDO BHF, Luxembourg,  
and a member 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 Aktiengesellschaft, Frankfurt am Main

Grégoire Charbit

Paris, director of ODDO BHF Aktiengesellschaft, Frankfurt am Main and ODDO BHF SCA, Paris

Christophe Tadié

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

Thomas Fischer

Kronberg, member of the Board of Management of ODDO BHF Aktiengesellschaft

Michel Haski

Lutry, Switzerland, independent member of the Supervisory Board

Olivier Marchal

Suresnes, Chairman of the Board of Directors, Bain & Company France