



ODDO BHF
ASSET MANAGEMENT

Annual report

ODDO BHF Algo Sustainable Leaders

31 December 2024

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ACTIVITY REPORT

BACKGROUND

During the course of the year under review, inflation figures declined steadily and growth likewise slowed worldwide. While the US economy remained robust, the economic climate in Europe deteriorated. Due to its high dependence on exports, Germany had one of the lowest economic growth rates among industrialised countries. China suffered from falling property prices, which in turn impacted domestic consumption. In spite of the weak economy, the stock markets performed positively. Initially, technology stocks in particular benefitted from the heightened expectations surrounding artificial intelligence. As time went on, the rally spread to other segments of the stock market in addition to technology stocks, the high value of which makes them susceptible to setbacks. August saw the combination of an interest rate hike in Japan and growing fears of a recession in the US cause severe market turbulence; things calmed down quickly, however, with the stock markets approaching all-time highs again by the end of the month. This time, though, it was no longer technology stocks primarily driving share price gains but traditional sectors such as consumer goods and pharmaceuticals. Gold was in demand in anticipation of interest rates falling, which caused its price to continue rising. Following two key interest rate cuts by the ECB, the US Federal Reserve (Fed) finally initiated its long-awaited interest rate turnaround in September, which gave the stock markets a further boost. Donald Trump's emphatic victory in the US presidential election led to strong price movements on the capital markets. US equities rose considerably, buoyed by hopes of tax cuts and deregulation. The US dollar and cryptocurrencies also made gains. The stock markets staved off losses until the end of the year, when the Fed's interest rate forecast indicated just two further rate reductions through until the end of 2025. By contrast, European equities delivered a weaker performance, against the backdrop of impending trade disputes and a sluggish economy. With an increase in US national debt on the horizon, yields on longer maturities increased and demand for shorter maturities remained strong.

INVESTMENT OBJECTIVE AND INVESTMENT RESULT DURING THE REPORTING PERIOD

The aim of an investment in ODDO BHF Algo Sustainable Leaders is to achieve a sustainable return on the revenue and growth of the investments in securities while minimising economic risks. The Fund uses the STOXX Europe Sustainability ex AGTAF Index¹⁾ as its benchmark¹⁾ but does not replicate it precisely.

The Fund benefited from the positive trends on the stock markets during the past year. Relative to the benchmark, the Fund was overweighted in Denmark, Spain, Sweden and Italy in particular. Switzerland, the Netherlands, France and the United Kingdom in particular were underweighted. Media, financial services providers, insurers, banks and food & beverage had a stronger weighting than in the benchmark. Utilities and health care, by contrast, had a weaker weighting. The three largest equity positions in the latest portfolio makeup were Danish pharmaceutical group Novo Nordisk, French industrial goods group Schneider Electric and German software group SAP.

INVESTMENT POLICY DURING THE REPORTING PERIOD

ODDO BHF Algo Sustainable Leaders invests predominantly in domestic and foreign equities that are part of the STOXX Europe Sustainability ex AGTAF Index¹⁾, though the acquisition of interest-bearing securities is also permitted. The AGTAF Index does not include companies that operate in the alcohol, gambling, tobacco, weapons, firearms and adult entertainment industries. Sustainability refers to sustainable corporate value creation through the strategic integration of economic, environmental and social principles to ensure long-term success and sustainable corporate growth. In addition, ESG (environmental, social and governance) criteria are taken into account before any trend-following model is applied.

The adoption of ESG criteria combines a best-in-universe and best-in-effort approach that encourages the development and improvement of best practices. An internal scoring system based on proprietary analyses and external databases is used for the securities held in the portfolio. This additional financial scoring system does not necessarily mean that the securities with the lowest rating will be sold, but it does affect the weighting of companies. In addition, controversial factors (human rights, corruption etc.) are actively monitored.

The individual stocks are selected using a trend-following model, taking the benchmark index into account. This model uses a wealth of historical data to calculate trends and buy and sell signals. With the exception of the ESG focus, there is no manual intervention in the model's investment decisions.

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

Fluctuations or price declines on the equity markets only lead to reallocations within the Fund if the positive trend observed for the shares in question is no longer present or other shares are considered more attractive.

There was renewed volatility in the market at certain points in the financial year due to external factors. Volatile market conditions and external factors with potential to impact the performance of the Fund cannot be ruled out for the coming financial year either.

Information about how sustainability considerations are taken into account in accordance with the Disclosure Regulation can be found under the heading "Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852".

COMMENTARY ON THE DISPOSAL RESULT

The overall performance of the Fund is always relevant for investors. Performance is determined based on several sources, such as: the current valuations of securities and derivative instruments; interest and dividends; and the gain or loss on disposals. Disposals are generally based on the tactical and strategic considerations of Fund management. Securities and derivatives can also be sold at a loss, for example to protect the portfolio against further expected impairments or to ensure the liquidity of the Fund.

The positions sold during the Fund's reporting period resulted in net disposal gains, arising from gains on equities and losses on bonds and foreign exchange transactions.

MATERIAL RISKS ASSOCIATED WITH THE FUND IN THE REPORTING PERIOD

The risks outlined below are typical of the risks associated with investing in a fund. They may adversely affect the net asset value, capital preservation or earnings during the targeted holding period.

MARKET RISKS

The price or market development of financial products depends in particular on the development of the capital markets, which in turn is influenced by the general situation of the global economy and local economic and political conditions. The general development of securities prices, especially on a stock exchange, can also be affected by irrational factors such as sentiment, opinion and rumour.

OPERATIONAL RISKS, INCLUDING CUSTODY RISKS

Errors and misunderstandings in relation to management and custody have the potential to affect the performance of the Fund.

CURRENCY RISKS

The Fund also makes investments outside the euro area. The value of the currencies of these investments against the euro may fall.

LIQUIDITY RISK

Assets that are not admitted to the official market on a stock exchange or included in another organised market may also be acquired for the Fund. Even for listed assets, there may be little liquidity available or limited liquidity in certain market phases. The acquisition of such assets is associated with the risk that difficulties might be encountered when reselling them to third parties; it is also possible that prices may fall owing to a seller backlog.

DEFAULT RISK

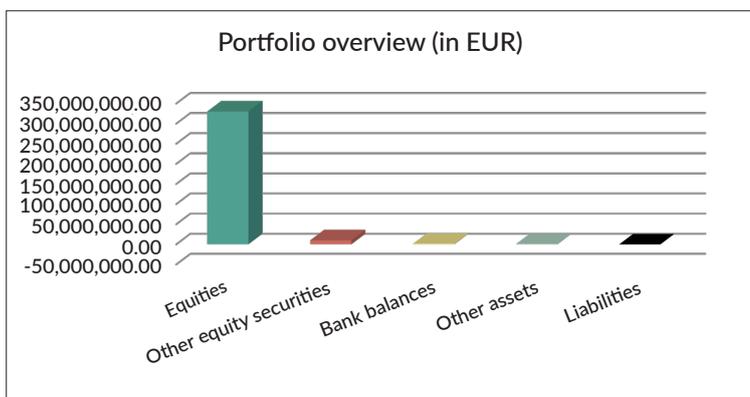
The failure of an issuer or a contractual partner against whom the Fund has claims may result in losses for the Fund.

EQUITY PRICE RISK

It has been demonstrated that equities are subject to strong price variations and therefore also the risk of a decline in prices. These price variations are affected in particular by the development of the gains of the issuing companies as well as industry and macroeconomic developments. The confidence of market participants in the relevant company may also affect the price development. This applies in particular to companies whose equities have only been admitted for trading on a stock exchange or another organised market for a short period of time; in this case, even minor changes to forecasts can lead to strong price variations. If the percentage of freely tradable equities held by many shareholders (so-called free float) is low, even smaller purchase and sale orders may have a strong effect on the market price and thus result in larger price variations.

Portfolio overview

The portfolio structure of the ODDO BHF Algo Sustainable Leaders UCITS fund in respect of the investment objectives as at the end of the financial year on 31 December 2024:

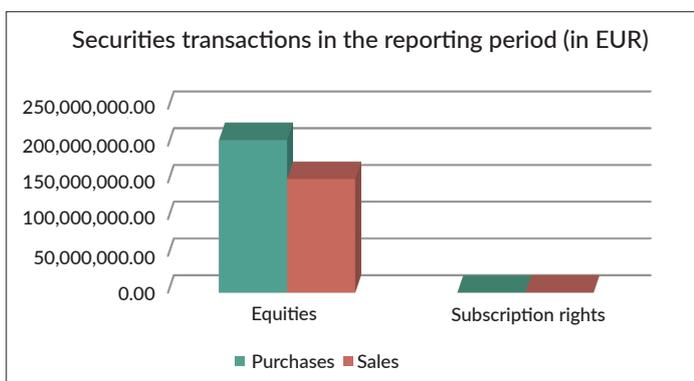


Portfolio overview (in EUR)

Description	Amount
Equities	330,228,708.33
Other equity securities	10,037,934.66
Bank balances	1,459,768.60
Other assets	762,695.01
Liabilities	-266,398.20
Fund assets	342,222,708.40

Overview of the investment transactions

Illustration of the transaction volume during the reporting period from 1 January 2024 to 31 December 2024:



Securities transactions in the reporting period (in EUR)

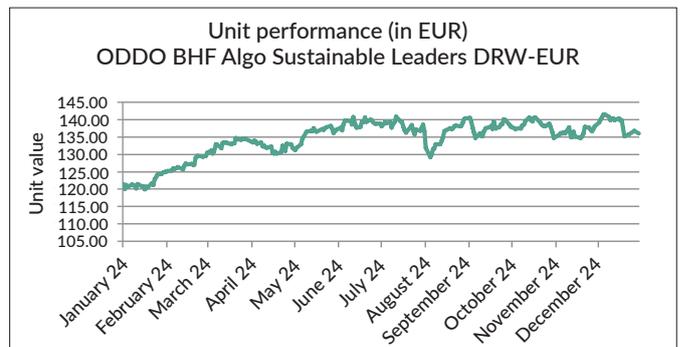
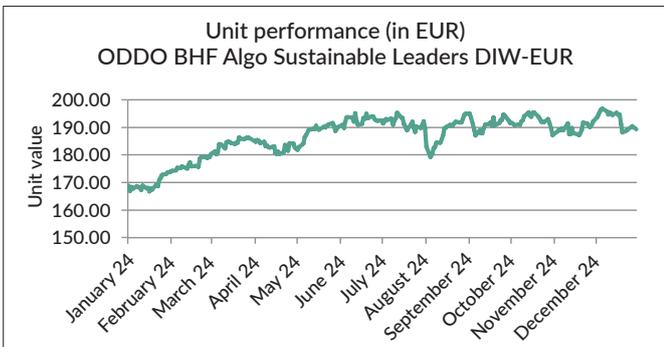
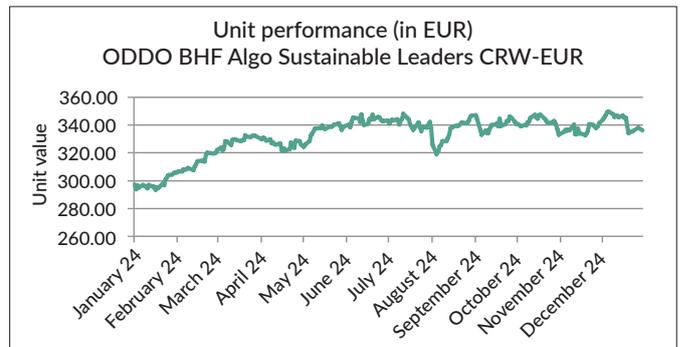
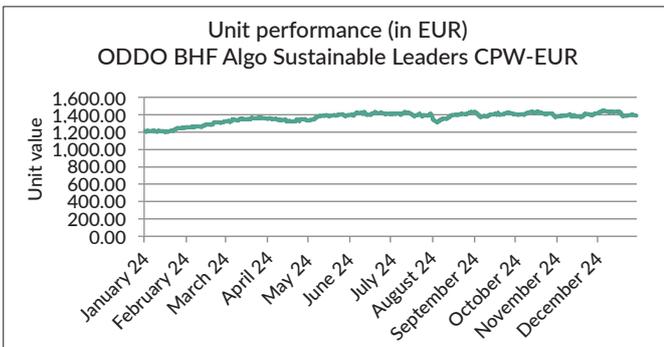
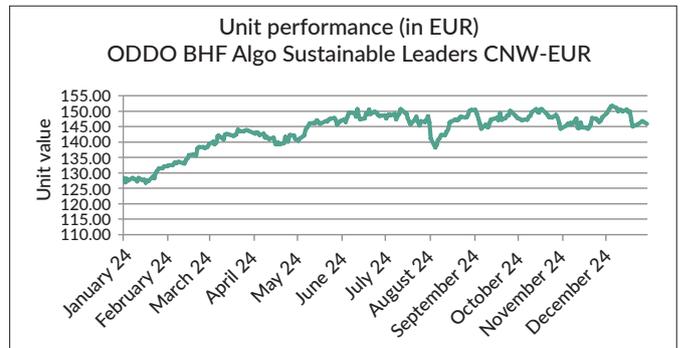
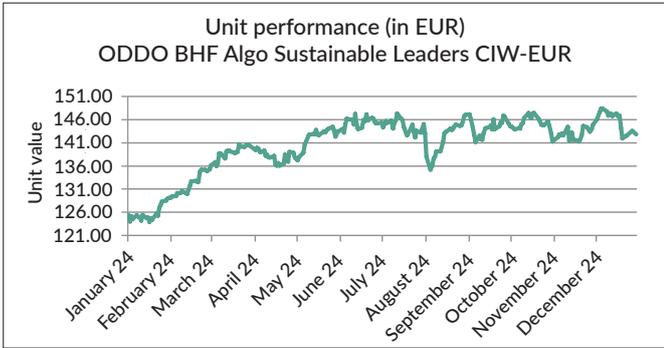
Description	Purchases	Sales
Equities	207,543,246.02	154,554,350.34
Subscription rights	0.00	282,502.29

Overview of performance

The net performance of the unit classes in the reporting period from 1 January 2024 to 31 December 2024 was as follows:

ODDO BHF Algo Sustainable Leaders CIW-EUR: 13.54%²⁾
 ODDO BHF Algo Sustainable Leaders CNW-EUR: 13.27%²⁾
 ODDO BHF Algo Sustainable Leaders CPW-EUR: 14.01%²⁾

ODDO BHF Algo Sustainable Leaders CRW-EUR: 12.76%²⁾
 ODDO BHF Algo Sustainable Leaders DIW-EUR: 13.50%²⁾
 ODDO BHF Algo Sustainable Leaders DRW-EUR: 12.75%²⁾



²⁾ Past performance is no guarantee of the future performance of the Fund. Calculations are made using the BVI method, not including issuing surcharges or redemption fees.

Balance sheet as at 31/12/2024

Investment focus	Daily value in EUR	% of Fund assets
I. Assets	342,489,106.60	100.08
1. Equities	330,228,708.33	96.50
Belgium	3,813,014.20	1.11
Federal Republic of Germany	50,486,528.95	14.75
Denmark	21,712,396.15	6.34
France	51,348,886.26	15.00
United Kingdom	52,732,929.98	15.41
Ireland	843,386.25	0.25
Italy	14,344,992.22	4.19
Luxembourg	3,818,995.30	1.12
Netherlands	25,442,137.58	7.43
Portugal	1,506,751.13	0.44
Sweden	22,981,833.07	6.72
Switzerland	54,603,269.57	15.96
Spain	26,593,587.67	7.77
2. Other equity securities	10,037,934.66	2.93
GBP	10,037,934.66	2.93
3. Bank balances	1,459,768.60	0.43
4. Other assets	762,695.01	0.22
II. Liabilities	-266,398.20	-0.08
III. Fund assets	342,222,708.40	100.00

Statement of assets as at 31/12/2024

Description ISIN	Quantity or units or currency in '000	Holdings 31/12/2024	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
EXCHANGE-TRADED SECURITIES						340,266,642.99	99.43
Equities						330,228,708.33	96.50
ABB Ltd. Namens-Aktien SF 0,12 CH0012221716	QTY	235,497	79,113	42,394	CHF 49.070	12,278,422.98	3.59
Accelleron Industries Ltd. Namens-Aktien SF 0,01 CH1169360919	QTY	165,878	216,139	50,261	CHF 46.700	8,230,890.51	2.41
Cie Financière Richemont SA Namens-Aktien SF 1 CH0210483332	QTY	20,967	2,811	509	CHF 137.900	3,072,145.04	0.90
Novartis AG Namens-Aktien SF 0,49 CH0012005267	QTY	95,045	77,856	979	CHF 88.700	8,957,649.15	2.62
Sandoz Group AG Namens-Aktien SF 0,05 CH1243598427	QTY	75,916	76,214	298	CHF 37.170	2,998,244.40	0.88
Swiss Life Holding AG Namens-Aktien SF 0,10 CH0014852781	QTY	6,944	4,923	6,238	CHF 699.600	5,161,793.98	1.51
Swiss Re AG Namens-Aktien SF 0,10 CH0126881561	QTY	5,010	5,010	0	CHF 131.200	698,413.64	0.20
Swisscom AG Namens-Aktien SF 1 CH0008742519	QTY	10,551	12,043	1,492	CHF 504.500	5,655,824.79	1.65
UBS Group AG Namens-Aktien SF 0,10 CH0244767585	QTY	209,298	45,204	146,250	CHF 27.730	6,166,746.58	1.80
Zurich Insurance Group AG Nam.-Aktien SF 0,10 CH0011075394	QTY	2,416	289	9	CHF 538.800	1,383,138.50	0.40
Jyske Bank A/S Navne-Aktier DK 10 DK0010307958	QTY	34,626	7,148	15,317	DKK 510.000	2,367,716.72	0.69
Novo Nordisk A/S DK0062498333	QTY	199,619	45,752	27,339	DKK 624.200	16,706,400.18	4.88
Sydbank AS Navne-Aktier DK 10 DK0010311471	QTY	20,865	3,822	29,432	DKK 380.000	1,063,063.55	0.31
Zealand Pharma A/S Navne-Aktier DK 1 DK0060257814	QTY	16,420	16,484	64	DKK 715.500	1,575,215.70	0.46
ACS, Act.de Constr.y Serv. SA Acciones Port. EO 0,50 ES0167050915	QTY	219,040	97,746	3,705	EUR 47.920	10,496,396.80	3.07
Air Liquide-SA Ét.Expl.PG.CI. Actions Port. EO 5,50 FR0000120073	QTY	47,123	12,469	8,230	EUR 154.620	7,286,158.26	2.13
Arcadis N.V. Aandelen aan toonder EO 0,02 NL0006237562	QTY	42,717	5,741	1,031	EUR 58.400	2,494,672.80	0.73
ASM International N.V. Bearer Shares EO 0,04 NL0000334118	QTY	1,533	183	1,496	EUR 555.400	851,428.20	0.25
ASML Holding N.V. Aandelen op naam EO 0,09 NL0010273215	QTY	13,274	2,731	5,887	EUR 671.900	8,918,800.60	2.61
AXA S.A. Actions Port. EO 2,29 FR0000120628	QTY	128,298	46,893	2,411	EUR 34.120	4,377,527.76	1.28
Banco Bilbao Vizcaya Argent. Acciones Nom. EO 0,49 ES0113211835	QTY	1,123,146	414,791	96,818	EUR 9.370	10,523,878.02	3.08
Banco Com. Português SA (BCP) Acç. Nom. + Port. Reg. o.N. PTBCPOAM0015	QTY	3,240,325	3,253,066	12,741	EUR 0.465	1,506,751.13	0.44
Beiersdorf AG Inhaber-Aktien o.N. DE0005200000	QTY	29,063	19,975	11,152	EUR 124.000	3,603,812.00	1.05
BPER Banca S.p.A. Azioni nom. EO 3 IT0000066123	QTY	166,888	166,888	0	EUR 6.134	1,023,690.99	0.30
Brunello Cucinelli S.P.A. Azioni nom. o. N. IT0004764699	QTY	5,599	5,599	0	EUR 105.400	590,134.60	0.17

CONTINUED: Statement of assets as at 31 December 2024

Description ISIN	Quantity or units or currency in '000	Holdings 31/12/2024	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
EXCHANGE-TRADED SECURITIES (CONTINUED)							
Equities							
Compagnie de Saint-Gobain S.A. Actions au Porteur (C.R.) EO 4 FR0000125007	QTY	9,410	1,739	37,136	EUR 85.560	805,119.60	0.24
D'Ieteren Group S.A. Parts Sociales au Port. o.N. BE0974259880	QTY	6,308	2,619	16,091	EUR 159.400	1,005,495.20	0.29
Deutsche Telekom AG Namens-Aktien o.N. DE0005557508	QTY	456,267	193,575	45,679	EUR 28.890	13,181,553.63	3.85
E.ON SE Namens-Aktien o.N. DE000ENAG999	QTY	89,827	10,736	174,217	EUR 11.245	1,010,104.62	0.30
EssilorLuxottica S.A. Actions Port. EO 0,18 FR0000121667	QTY	14,812	6,895	5,888	EUR 232.300	3,440,827.60	1.01
Ferrovial SE Registered Shares EO 0,01 NL0015001FS8	QTY	57,494	57,720	226	EUR 40.660	2,337,706.04	0.68
Glanbia PLC Registered Shares EO 0,06 IE0000669501	QTY	63,175	19,928	114,642	EUR 13.350	843,386.25	0.25
Hannover Rück SE Namens-Aktien o.N. DE0008402215	QTY	18,689	2,739	446	EUR 241.400	4,511,524.60	1.32
Hermes International S.C.A. Act. au Porteur o.N. FR0000052292	QTY	4,163	1,299	83	EUR 2,305.000	9,595,715.00	2.80
Iberdrola S.A. Acciones Port. EO 0,75 ES0144580Y14	QTY	197,150	197,925	159,596	EUR 13.215	2,605,337.25	0.76
Industria de Diseño Textil SA Acciones Port. EO 0,03 ES0148396007	QTY	59,790	28,021	980	EUR 49.640	2,967,975.60	0.87
Kon. KPN N.V. Aandelen aan toonder EO 0,04 NL0000009082	QTY	145,113	145,113	0	EUR 3.495	507,169.94	0.15
L'Oréal S.A. Actions Port. EO 0,2 FR0000120321	QTY	7,960	3,021	17,856	EUR 337.400	2,685,704.00	0.78
Münchener Rückvers.-Ges. AG vink.Nam.-Akt. o.N. DE0008430026	QTY	23,431	13,085	7,697	EUR 487.100	11,413,240.10	3.34
Prysmian S.p.A. Azioni nom. EO 0,10 IT0004176001	QTY	28,627	28,739	112	EUR 61.660	1,765,140.82	0.52
SAP SE Inhaber-Aktien o.N. DE0007164600	QTY	58,479	58,708	229	EUR 236.300	13,818,587.70	4.04
Schneider Electric SE Actions Port. EO 4 FR0000121972	QTY	58,190	12,402	13,044	EUR 239.400	13,930,686.00	4.07
Sopra Steria Group S.A. Actions Port. EO 1 FR0000050809	QTY	5,263	1,114	6,422	EUR 166.700	877,342.10	0.26
Spie S.A. Actions Nom. EO 0,47 FR0012757854	QTY	57,879	58,106	227	EUR 29.580	1,712,060.82	0.50
Talanx AG Namens-Aktien o.N. DE000TLX1005	QTY	35,882	36,023	141	EUR 82.150	2,947,706.30	0.86
TotalEnergies SE Actions au Porteur EO 2,50 FR0000120271	QTY	102,660	103,063	403	EUR 52.600	5,399,916.00	1.58
UCB S.A. Actions Nom. o.N. BE0003739530	QTY	14,894	14,952	58	EUR 188.500	2,807,519.00	0.82
Unibail-Rodamco-Westfield SE Stapled Shs EO 0,05 FR0013326246	QTY	17,116	17,116	0	EUR 72.320	1,237,829.12	0.36
UniCredit S.p.A. Azioni nom. o.N. IT0005239360	QTY	224,087	224,968	881	EUR 38.525	8,632,951.67	2.52
Unipol Gruppo S.p.A. Azioni nom. o. N. IT0004810054	QTY	193,938	194,700	762	EUR 12.030	2,333,074.14	0.68
Wolters Kluwer N.V. Aandelen op naam EO 0,12 NL0000395903	QTY	64,800	12,057	14,493	EUR 159.450	10,332,360.00	3.02

CONTINUED: Statement of assets as at 31 December 2024

Description ISIN	Quantity or units or currency in '000	Holdings 31/12/2024	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
EXCHANGE-TRADED SECURITIES (CONTINUED)							
Equities							
Associated British Foods PLC Registered Shares LS 0,0568 GB0006731235	QTY	35,314	4,210	0	GBP 20.360	866,517.67	0.25
AstraZeneca PLC Registered Shares DL 0,25 GB0009895292	QTY	93,769	34,548	11,094	GBP 104.080	11,761,949.41	3.44
Aviva PLC Registered Shares LS 0,33 GB00BPQY8M80	QTY	141,246	141,246	0	GBP 4.655	792,407.51	0.23
Britvic PLC Registered Shares LS 0,20 GB00B0N8QD54	QTY	141,495	142,051	556	GBP 13.080	2,230,496.66	0.65
Centrica PLC Reg. Shares LS 0,061728395 GB00B033F229	QTY	2,349,887	2,359,127	9,240	GBP 1.325	3,752,455.89	1.10
Compass Group PLC Reg. Shares LS 0,1105 GB00BD6K4575	QTY	226,895	158,057	2,524	GBP 26.530	7,254,624.10	2.12
Haleon PLC Reg. Shares LS 0,01 GB00BMX86B70	QTY	1,541,739	1,547,801	6,062	GBP 3.741	6,951,064.30	2.03
Investec PLC Registered Shares LS 0,0002 GB00B17BBQ50	QTY	531,295	143,186	512,280	GBP 5.385	3,448,054.93	1.01
Marks & Spencer Group PLC Reg. Shares LS 0,01 GB0031274896	QTY	424,886	326,855	426,203	GBP 3.774	1,932,533.61	0.56
Relx PLC Registered Shares LS 0,144397 GB00B2B0DG97	QTY	160,495	45,923	32,565	GBP 36.040	6,971,063.33	2.04
Sage Group PLC, The Reg. Shares LS 0,01051948 GB00B8C3BL03	QTY	91,258	60,841	337,763	GBP 12.850	1,413,275.44	0.41
Unilever PLC Registered Shares LS 0,031111 GB00B10RZP78	QTY	98,042	98,427	385	GBP 45.350	5,358,487.13	1.57
Subsea 7 S.A. Registered Shares DL 2 LU0075646355	QTY	250,440	56,264	237,943	NOK 180.100	3,818,995.30	1.12
AAK AB Namn-Aktier SK 1,67 SE0011337708	QTY	45,047	45,047	0	SEK 315.600	1,240,182.60	0.36
Atlas Copco AB Namn-Aktier A SK 0,052125 SE0017486889	QTY	199,373	26,810	4,791	SEK 168.850	2,936,636.37	0.86
Investor AB Namn-Aktier B (fria) o.N. SE0015811963	QTY	327,156	56,010	50,337	SEK 292.700	8,353,344.20	2.44
Munters Group AB Namn-Aktier B o.N. SE0009806607	QTY	89,986	90,339	353	SEK 186.000	1,460,059.84	0.43
Skandinaviska Enskilda Banken Namn-Aktier A (fria) SK 10 SE0000148884	QTY	463,163	464,984	1,821	SEK 151.450	6,119,076.75	1.79
Volvo (publ), AB Namn-Aktier B (fria) o.N. SE0000115446	QTY	122,596	156,698	34,102	SEK 268.600	2,872,533.31	0.84
Other equity securities						10,037,934.66	2.93
3i Group PLC Registered Shares LS 0,738636 GB00B1YW4409	QTY	232,588	84,287	4,408	GBP 35.810	10,037,934.66	2.93
Total securities						340,266,642.99	99.43

CONTINUED: Statement of assets as at 31 December 2024

Description	Holdings 31/12/2024	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of Fund assets	
		in reporting period					
BANK BALANCES, NON-SECURITISED MONEY MARKET INSTRUMENTS AND MONEY MARKET FUNDS					1,459,768.60	0.43	
Bank balances					1,459,768.60	0.43	
EUR credit balances with:							
The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch					518,669.30	0.15	
Balances in other EU/EEA currencies with:							
The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch					DKK 737,819.53	98,925.30	0.03
The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch					NOK 186,977.69	15,831.48	0.00
The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch					SEK 1,017,924.73	88,797.03	0.03
Balances in non-EU/EEA currencies with:							
The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch					CHF 205,776.20	218,643.36	0.06
The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch					GBP 293,849.09	354,141.72	0.10
The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch					USD 171,029.54	164,760.41	0.05
Other assets					762,695.01	0.22	
Dividend claims					126,621.07	0.04	
Withholding tax claims					636,073.94	0.19	
Other liabilities					-266,398.20	-0.08	
Management fee					-242,260.18	-0.07	
Custodian fee					-6,933.10	0.00	
Audit fees					-11,967.21	0.00	
Publication expenses					-5,237.71	0.00	
Fund assets					342,222,708.40	100.00³⁾	

ODDO BHF Algo Sustainable Leaders CIW-EUR

Unit value	EUR	142.80
Issuing price	EUR	142.80
Redemption price	EUR	142.80
Units in circulation	Quantity	101,992

ODDO BHF Algo Sustainable Leaders CPW-EUR

Unit value	EUR	1,390.11
Issuing price	EUR	1,390.11
Redemption price	EUR	1,390.11
Units in circulation	Quantity	106,723

ODDO BHF Algo Sustainable Leaders DIW-EUR

Unit value	EUR	189.28
Issuing price	EUR	189.28
Redemption price	EUR	189.28
Units in circulation	Quantity	44,311

ODDO BHF Algo Sustainable Leaders CNW-EUR

Unit value	EUR	145.87
Issuing price	EUR	153.16
Redemption price	EUR	145.87
Units in circulation	Quantity	115,684

ODDO BHF Algo Sustainable Leaders CRW-EUR

Unit value	EUR	336.14
Issuing price	EUR	352.95
Redemption price	EUR	336.14
Units in circulation	Quantity	414,479

ODDO BHF Algo Sustainable Leaders DRW-EUR

Unit value	EUR	136.03
Issuing price	EUR	142.83
Redemption price	EUR	136.03
Units in circulation	Quantity	108,192

³⁾ Small rounding differences may exist due to rounding of percentage figures.

CONTINUED: Statement of assets as at 31 December 2024

SECURITIES PRICES OR MARKET RATES

The Fund's assets have been valued on the basis of the most recently determined prices/market rates.

Foreign exchange rates (in equivalent quantities)

Swiss franc SF	CHF	1 EUR =	0.9411500	Norwegian krone NK	NOK	1 EUR =	11.8105000
Danish krone DK	DKK	1 EUR =	7.4583500	Swedish krona SK	SEK	1 EUR =	11.4635000
British pound LS	GBP	1 EUR =	0.8297500	US dollar DL	USD	1 EUR =	1.0380500

Transactions concluded during the reporting period that no longer appear in the statement of assets:

Description	ISIN	Quantity or units or currency in '000	Purchases or Additions	Sales or Disposals
EXCHANGE-TRADED SECURITIES				
Equities				
AIXTRON SE Namens-Aktien o.N.	DE000A0WMPJ6	QTY	0	19,905
Alfa Laval AB Namn-Aktier SK 2,5	SE0000695876	QTY	0	15,833
argenx SE Aandelen aan toonder EO 0,10	NL0010832176	QTY	0	10,869
Ashtead Group PLC Registered Shares LS 0,10	GB0000536739	QTY	0	44,230
Bankinter S.A. Acciones Nom. EO 0,30	ES0113679137	QTY	116,141	302,842
Barry Callebaut AG Namensaktien SF 0,02	CH0009002962	QTY	2,334	2,334
Bayerische Motoren Werke AG Stammaktien EO 1	DE0005190003	QTY	1,368	61,395
BE Semiconductor Inds N.V. Aandelen op Naam EO 0,01	NL0012866412	QTY	0	9,627
Capgemini SE Actions Port. EO 8	FR0000125338	QTY	476	10,697
Chocoladef. Lindt & Sprüngli Inhaber-Part.sch. SF 10	CH0010570767	QTY	5	179
Christian Dior SE Actions Port. EO 2	FR0000130403	QTY	0	2,701
ConvaTec Group PLC Registered Shares WI LS 0,10	GB00BD3VFW73	QTY	648,754	648,754
CRH PLC Registered Shares EO 0,32	IE0001827041	QTY	50,782	50,782
CRH PLC Registered Shares EO 0,32	IE0001827041	QTY	49,620	49,620
Daimler Truck Holding AG Namens-Aktien o.N.	DE000DTR0CK8	QTY	9,943	9,943
Diploma PLC Registered Shares LS 0,05	GB0001826634	QTY	0	41,061
Drax Group PLC Registered Shares LS 0,1155172	GB00B1VNSX38	QTY	0	291,370
Fastighets AB Balder Namn-Aktier B SK 0,16666	SE0017832488	QTY	282,346	282,346
GSK PLC Registered Shares LS 0,3125	GB00BN7SWP63	QTY	104,031	104,031
Helvetia Holding AG Namens-Aktien SF 0,02	CH0466642201	QTY	0	17,520
Indivior PLC Registered Shares DLO,50	GB00BN4HT335	QTY	3,660	199,186
InterContinental Hotels Group Reg.Shares LS 0,208521303	GB00BHJYC057	QTY	17,996	17,996
Jerónimo Martins, SGPS, S.A. Açções Nominativas EO 1	PTJMT0AE0001	QTY	0	43,163
K+S AG	DE000KSAG888	QTY	0	30,136
Kühne + Nagel Internat. AG Namens-Aktien SF 1	CH0025238863	QTY	0	3,855
Logitech International S.A. Namens-Aktien SF 0,25	CH0025751329	QTY	5,675	5,675
Merlin Properties SOCIMI S.A. Acciones Nominativas EO 1	ES0105025003	QTY	83,227	83,227
NatWest Group PLC Registered Shares LS 1,0769	GB00BM8PJY71	QTY	0	464,443
Partners Group Holding AG Namens-Aktien SF 0,01	CH0024608827	QTY	919	919
Rexel S.A. Actions au Porteur EO 5	FR0010451203	QTY	72,319	72,319
Ringkjøbing Landbobank AS Navne-Aktier DK 1	DK0060854669	QTY	0	4,205
Sainsbury PLC, J. Registered Shs LS 0,28571428	GB00B019KW72	QTY	0	954,199
Siemens AG Namens-Aktien o.N.	DE0007236101	QTY	0	2,435
SIG Group AG Namens-Aktien SF 0,01	CH0435377954	QTY	0	50,180
Straumann Holding AG Namens-Aktien SF 0,01	CH1175448666	QTY	248	28,539
Svenska Handelsbanken AB Namn-Aktier A (fria) SK 1,433	SE0007100599	QTY	90,915	90,915
Swedish Orphan Biovitrum AB Namn-Aktier SK 1	SE0000872095	QTY	81,143	81,143
Technip Energies N.V. Aandelen op naam EO 0,01	NL0014559478	QTY	0	177,609
Trelleborg AB Namn-Aktier B (fria) SK 25	SE0000114837	QTY	0	54,518
VAT Group AG Namens-Aktien SF 0,10	CH0311864901	QTY	0	2,756
Wise PLC Registered Shares LS 0,01	GB00BL9YR756	QTY	0	113,295

CONTINUED: Transactions concluded during the reporting period that no longer appear in the statement of assets:

Description	ISIN	Quantity or units or currency in '000	Purchases or Additions	Sales or Disposals
EXCHANGE-TRADED SECURITIES (continued)				
Other securities				
ACS, Act.de Constr.y Serv. SA Anrechte	ES0667050908	QTY	124,999	124,999
UNLISTED SECURITIES				
Other securities				
ACS, Act.de Constr.y Serv. SA Anrechte	ES06670509P5	QTY	125,802	125,802
Iberdrola S.A. Anrechte	ES06445809R9	QTY	158,821	158,821

8.85% of transactions were performed for the account of the Fund during the reporting period by brokers with whom there is a close association. The volume of these transactions totalled EUR 40,034,981.61.

ODDO BHF Algo Sustainable Leaders CIW-EUR

Statement of operations (including income equalisation)		In total	Per unit
for the period from 01/01/2024 to 31/12/2024			
I. Income			
1. Dividends from domestic issuers (before corporation tax/capital gains tax)	EUR	32,580.67	0.32
2. Dividends from foreign issuers (before withholding tax)	EUR	326,755.29	3.20
3. Interest from domestic securities	EUR	0.00	0.00
4. Interest from foreign securities (before withholding tax)	EUR	0.00	0.00
5. Interest from domestic liquidity investments	EUR	4,408.77	0.04
6. Interest from foreign liquidity investments (before withholding tax)	EUR	0.00	0.00
7. Income from investment units	EUR	0.00	0.00
8. Income from securities lending and securities repurchase agreements	EUR	0.00	0.00
9. Deduction of domestic corporation tax/capital gains tax	EUR	-4,887.10	-0.05
10. Deduction of foreign withholding tax	EUR	-24,946.46	-0.24
11. Other income	EUR	14.17	0.00
Total income	EUR	333,925.35	3.27
II. Expenses			
1. Interest on borrowings	EUR	0.00	0.00
2. Management fee	EUR	-71,221.40	-0.70
– Management fee	EUR	-71,221.40	
– Consultancy fee	EUR	0.00	
– Asset management fee	EUR	0.00	
3. Custodian fee	EUR	-910.81	-0.01
4. Audit fees and publication expenses	EUR	-1,391.97	-0.01
5. Other expenses	EUR	-34,952.02	-0.34
– Custodial fees	EUR	-1,097.71	
– Balance of ordinary expenses	EUR	-31,777.95	
– Other expenses	EUR	-2,076.36	
– of which fees	EUR	-2,076.36	
Total expenses	EUR	-108,476.21	-1.06
III. Ordinary net income	EUR	225,449.14	2.21
IV. Disposals			
1. Realised gains	EUR	1,287,991.26	12.63
2. Realised losses	EUR	-247,648.22	-2.43
Gain or loss on disposals	EUR	1,040,343.04	10.20
V. Realised net income for the financial year	EUR	1,265,792.18	12.41
1. Net change in unrealised gains	EUR	506,994.85	4.97
2. Net change in unrealised losses	EUR	-267,637.13	-2.62
VI. Unrealised net income for the financial year	EUR	239,357.72	2.35
VII. Net income for the financial year	EUR	1,505,149.90	14.76

ODDO BHF Algo Sustainable Leaders CIW-EUR

Statement of changes in the value of the Fund 2024

I. Value of the Fund at the beginning of the financial year	EUR		8,149,517.15
1. Distribution for the previous year/tax deduction for the previous year	EUR		0.00
2. Interim distributions	EUR		0.00
3. Net cash inflow/outflow	EUR		5,289,312.07
a) Cash inflows from unit certificate sales	EUR	5,904,104.98	
b) Cash outflows from unit certificate redemptions	EUR	-614,792.91	
4. Income equalisation/expense equalisation	EUR		-379,469.85
5. Net income for the financial year	EUR		1,505,149.90
of which unrealised gains	EUR	506,994.85	
of which unrealised losses	EUR	-267,637.13	
II. Value of the Fund at the end of the financial year	EUR		14,564,509.28

Utilisation of Fund earnings

Calculation of reinvestment, in total and per unit⁴⁾

I. Available for reinvestment			
1. Realised net income for the financial year	EUR	1,265,792.18	12.41
2. Transfer from the Fund	EUR	0.00	0.00
3. Tax deduction for the financial year	EUR	0.00	0.00
II. Reinvestment	EUR	1,265,792.18	12.41

Comparison with the last three financial years

Financial year	Units in circulation at the end of the financial year Quantity	Fund assets at the end of the financial year EUR	Unit value at the end of the financial year EUR
2021	65,360	8,776,853.60	134.29
2022	65,334	6,902,787.70	105.65
2023	64,795	8,149,517.15	125.77
2024	101,992	14,564,509.28	142.80

⁴⁾ Small rounding differences may exist due to rounding of per-unit values.

ODDO BHF Algo Sustainable Leaders CNW-EUR

Statement of operations (including income equalisation)		In total	Per unit
for the period from 01/01/2024 to 31/12/2024			
I. Income			
1. Dividends from domestic issuers (before corporation tax/capital gains tax)	EUR	37,819.05	0.33
2. Dividends from foreign issuers (before withholding tax)	EUR	379,158.26	3.28
3. Interest from domestic securities	EUR	0.00	0.00
4. Interest from foreign securities (before withholding tax)	EUR	0.00	0.00
5. Interest from domestic liquidity investments	EUR	5,162.51	0.04
6. Interest from foreign liquidity investments (before withholding tax)	EUR	0.00	0.00
7. Income from investment units	EUR	0.00	0.00
8. Income from securities lending and securities repurchase agreements	EUR	0.00	0.00
9. Deduction of domestic corporation tax/capital gains tax	EUR	-5,672.85	-0.05
10. Deduction of foreign withholding tax	EUR	-28,949.62	-0.25
11. Other income	EUR	16.46	0.00
Total income	EUR	387,533.80	3.35
II. Expenses			
1. Interest on borrowings	EUR	0.00	0.00
2. Management fee	EUR	-29,716.82	-0.26
– Management fee	EUR	-29,716.82	
– Consultancy fee	EUR	0.00	
– Asset management fee	EUR	0.00	
3. Custodian fee	EUR	-287.60	0.00
4. Audit fees and publication expenses	EUR	-745.00	-0.01
5. Other expenses	EUR	-135,793.28	-1.17
– Custodial fees	EUR	-377.59	
– Balance of ordinary expenses	EUR	-133,982.40	
– Other expenses	EUR	-1,433.30	
– of which fees	EUR	-1,433.30	
Total expenses	EUR	-166,542.69	-1.44
III. Ordinary net income	EUR	220,991.11	1.91
IV. Disposals			
1. Realised gains	EUR	1,497,030.20	12.94
2. Realised losses	EUR	-290,147.48	-2.51
Gain or loss on disposals	EUR	1,206,882.71	10.43
V. Realised net income for the financial year	EUR	1,427,873.83	12.34
1. Net change in unrealised gains	EUR	-184,845.63	-1.60
2. Net change in unrealised losses	EUR	-322,076.96	-2.78
VI. Unrealised net income for the financial year	EUR	-506,922.59	-4.38
VII. Net income for the financial year	EUR	920,951.24	7.96

ODDO BHF Algo Sustainable Leaders CNW-EUR

Statement of changes in the value of the Fund 2024

I. Value of the Fund at the beginning of the financial year	EUR		2,065,022.10
1. Distribution for the previous year/tax deduction for the previous year	EUR		0.00
2. Interim distributions	EUR		0.00
3. Net cash inflow/outflow	EUR		15,104,212.73
a) Cash inflows from unit certificate sales	EUR	16,476,825.99	
b) Cash outflows from unit certificate redemptions	EUR	-1,372,613.27	
4. Income equalisation/expense equalisation	EUR		-1,215,801.52
Net income for the financial year	EUR		920,951.24
of which unrealised gains	EUR	-184,845.63	
of which unrealised losses	EUR	-322,076.96	
II. Value of the Fund at the end of the financial year	EUR		16,874,384.55

Utilisation of Fund earnings

Calculation of reinvestment, in total and per unit ⁵⁾

I. Available for reinvestment			
1. Realised net income for the financial year	EUR	1,427,873.83	12.34
2. Transfer from the Fund	EUR	0.00	0.00
3. Tax deduction for the financial year	EUR	0.00	0.00
II. Reinvestment	EUR	1,427,873.83	12.34

Comparison with the last three financial years

Financial year	Units in circulation at the end of the financial year Quantity	Fund assets at the end of the financial year EUR	Unit value at the end of the financial year EUR
2021	65,472	9,042,641.89	138.11
2022	24,898	2,699,529.89	108.42
2023	16,035	2,065,022.10	128.78
2024	115,684	16,874,384.55	145.87

⁵⁾ Small rounding differences may exist due to rounding of per-unit values.

ODDO BHF Algo Sustainable Leaders CPW-EUR

Statement of operations (including income equalisation)		In total	Per unit
for the period from 01/01/2024 to 31/12/2024			
I. Income			
1. Dividends from domestic issuers (before corporation tax/capital gains tax)	EUR	330,852.92	3.10
2. Dividends from foreign issuers (before withholding tax)	EUR	3,319,706.67	31.11
3. Interest from domestic securities	EUR	0.00	0.00
4. Interest from foreign securities (before withholding tax)	EUR	0.00	0.00
5. Interest from domestic liquidity investments	EUR	44,589.19	0.42
6. Interest from foreign liquidity investments (before withholding tax)	EUR	0.00	0.00
7. Income from investment units	EUR	0.00	0.00
8. Income from securities lending and securities repurchase agreements	EUR	0.00	0.00
9. Deduction of domestic corporation tax/capital gains tax	EUR	-49,627.90	-0.47
10. Deduction of foreign withholding tax	EUR	-253,393.27	-2.37
11. Other income	EUR	143.85	0.00
Total income	EUR	3,392,271.45	31.79
II. Expenses			
1. Interest on borrowings	EUR	0.00	0.00
2. Management fee	EUR	-376,676.83	-3.53
– Management fee	EUR	-376,676.83	
– Consultancy fee	EUR	0.00	
– Asset management fee	EUR	0.00	
3. Custodian fee	EUR	-11,234.59	-0.11
4. Audit fees and publication expenses	EUR	-12,105.18	-0.11
5. Other expenses	EUR	-97,174.71	-0.91
– Custodial fees	EUR	-13,789.78	
– Balance of ordinary expenses	EUR	-68,576.94	
– Other expenses	EUR	-14,807.99	
– of which fees	EUR	-14,807.99	
Total expenses	EUR	-497,191.31	-4.66
III. Ordinary net income	EUR	2,895,080.14	27.13
IV. Disposals			
1. Realised gains	EUR	13,084,061.57	122.60
2. Realised losses	EUR	-2,510,032.77	-23.52
Gain or loss on disposals	EUR	10,574,028.80	99.08
V. Realised net income for the financial year	EUR	13,469,108.94	126.21
1. Net change in unrealised gains	EUR	3,291,801.78	30.84
2. Net change in unrealised losses	EUR	-543,688.08	-5.09
VI. Unrealised net income for the financial year	EUR	2,748,113.70	25.75
VII. Net income for the financial year	EUR	16,217,222.64	151.96

ODDO BHF Algo Sustainable Leaders CPW-EUR

Statement of changes in the value of the Fund 2024

I. Value of the Fund at the beginning of the financial year	EUR	108,010,598.08
1. Distribution for the previous year/tax deduction for the previous year	EUR	0.00
2. Interim distributions	EUR	0.00
3. Net cash inflow/outflow	EUR	26,222,672.64
a) Cash inflows from unit certificate sales	EUR	32,002,126.66
b) Cash outflows from unit certificate redemptions	EUR	-5,779,454.02
4. Income equalisation/expense equalisation	EUR	-2,094,259.05
5. Net income for the financial year	EUR	16,217,222.64
of which unrealised gains	EUR	3,291,801.78
of which unrealised losses	EUR	-543,688.08
II. Value of the Fund at the end of the financial year	EUR	148,356,234.32

Utilisation of Fund earnings

Calculation of reinvestment, in total and per unit ⁴⁾

I. Available for reinvestment			
1. Realised net income for the financial year	EUR	13,469,108.94	126.21
2. Transfer from the Fund	EUR	0.00	0.00
3. Tax deduction for the financial year	EUR	0.00	0.00
II. Reinvestment	EUR	13,469,108.94	126.21

Comparison with the last three financial years

Financial year	Units in circulation at the end of the financial year Quantity	Fund assets at the end of the financial year EUR	Unit value at the end of the financial year EUR
2021	152,441	196,795,967.22	1,290.96
2022	128,029	130,568,088.35	1,019.83
2023	88,583	108,010,598.08	1,219.32
2024	106,723	148,356,234.32	1,390.11

⁴⁾ Small rounding differences may exist due to rounding of per-unit values.

ODDO BHF Algo Sustainable Leaders CRW-EUR

Statement of operations (including income equalisation)		In total	Per unit
for the period from 01/01/2024 to 31/12/2024			
I. Income			
1. Dividends from domestic issuers (before corporation tax/capital gains tax)	EUR	313,219.07	0.76
2. Dividends from foreign issuers (before withholding tax)	EUR	3,139,050.37	7.57
3. Interest from domestic securities	EUR	0.00	0.00
4. Interest from foreign securities (before withholding tax)	EUR	0.00	0.00
5. Interest from domestic liquidity investments	EUR	42,071.83	0.10
6. Interest from foreign liquidity investments (before withholding tax)	EUR	0.00	0.00
7. Income from investment units	EUR	0.00	0.00
8. Income from securities lending and securities repurchase agreements	EUR	0.00	0.00
9. Deduction of domestic corporation tax/capital gains tax	EUR	-46,982.83	-0.11
10. Deduction of foreign withholding tax	EUR	-239,741.84	-0.58
11. Other income	EUR	136.41	0.00
Total income	EUR	3,207,753.02	7.74
II. Expenses			
1. Interest on borrowings	EUR	0.00	0.00
2. Management fee	EUR	-1,959,847.91	-4.73
– Management fee	EUR	-1,959,847.91	
– Consultancy fee	EUR	0.00	
– Asset management fee	EUR	0.00	
3. Custodian fee	EUR	-12,552.72	-0.03
4. Audit fees and publication expenses	EUR	-13,650.49	-0.03
5. Other expenses	EUR	-518.70	0.00
– Custodial fees	EUR	-15,308.50	
– Balance of ordinary expenses	EUR	30,439.13	
– Other expenses	EUR	-15,649.33	
– of which fees	EUR	-15,649.33	
Total expenses	EUR	-1,986,569.81	-4.79
III. Ordinary net income	EUR	1,221,183.21	2.95
IV. Disposals			
1. Realised gains	EUR	12,352,270.22	29.80
2. Realised losses	EUR	-2,365,077.07	-5.71
Gain or loss on disposals	EUR	9,987,193.15	24.09
V. Realised net income for the financial year	EUR	11,208,376.36	27.04
1. Net change in unrealised gains	EUR	7,017,224.20	16.93
2. Net change in unrealised losses	EUR	-2,336,513.08	-5.64
VI. Unrealised net income for the financial year	EUR	4,680,711.12	11.29
VII. Net income for the financial year	EUR	15,889,087.48	38.33

ODDO BHF Algo Sustainable Leaders CRW-EUR

Statement of changes in the value of the Fund 2024

I. Value of the Fund at the beginning of the financial year	EUR	126,801,972.55
1. Distribution for the previous year/tax deduction for the previous year	EUR	0.00
2. Interim distributions	EUR	0.00
3. Net cash inflow/outflow	EUR	-3,530,645.74
a) Cash inflows from unit certificate sales	EUR	6,464,673.33
b) Cash outflows from unit certificate redemptions	EUR	-9,995,319.07
4. Income equalisation/expense equalisation	EUR	162,269.35
5. Net income for the financial year	EUR	15,889,087.48
of which unrealised gains	EUR	7,017,224.20
of which unrealised losses	EUR	-2,336,513.08
II. Value of the Fund at the end of the financial year	EUR	139,322,683.64

Utilisation of Fund earnings

Calculation of reinvestment, in total and per unit ⁷⁾

I. Available for reinvestment			
1. Realised net income for the financial year	EUR	11,208,376.36	27.04
2. Transfer from the Fund	EUR	0.00	0.00
3. Tax deduction for the financial year	EUR	0.00	0.00
II. Reinvestment	EUR	11,208,376.36	27.04

Comparison with the last three financial years

Financial year	Units in circulation at the end of the financial year Quantity	Fund assets at the end of the financial year EUR	Unit value at the end of the financial year EUR
2021	494,288	159,597,720.08	322.88
2022	457,470	115,410,024.11	252.28
2023	425,385	126,801,972.55	298.09
2024	414,479	139,322,683.64	336.14

⁷⁾ Small rounding differences may exist due to rounding of per-unit values.

ODDO BHF Algo Sustainable Leaders DIW-EUR

Statement of operations (including income equalisation)		In total	Per unit
for the period from 01/01/2024 to 31/12/2024			
I. Income			
1. Dividends from domestic issuers (before corporation tax/capital gains tax)	EUR	18,765.97	0.42
2. Dividends from foreign issuers (before withholding tax)	EUR	188,295.07	4.24
3. Interest from domestic securities	EUR	0.00	0.00
4. Interest from foreign securities (before withholding tax)	EUR	0.00	0.00
5. Interest from domestic liquidity investments	EUR	2,538.15	0.06
6. Interest from foreign liquidity investments (before withholding tax)	EUR	0.00	0.00
7. Income from investment units	EUR	0.00	0.00
8. Income from securities lending and securities repurchase agreements	EUR	0.00	0.00
9. Deduction of domestic corporation tax/capital gains tax	EUR	-2,814.89	-0.06
10. Deduction of foreign withholding tax	EUR	-14,369.81	-0.32
11. Other income	EUR	8.27	0.00
– of which other income	EUR	8.27	
Total income	EUR	192,422.75	4.34
II. Expenses			
1. Interest on borrowings	EUR	0.00	0.00
2. Management fee	EUR	-32,442.52	-0.73
– Management fee	EUR	-32,442.52	
– Consultancy fee	EUR	0.00	
– Asset management fee	EUR	0.00	
3. Custodian fee	EUR	-407.45	-0.01
4. Audit fees and publication expenses	EUR	-835.30	-0.02
5. Other expenses	EUR	-30,680.32	-0.69
– Custodial fees	EUR	-498.98	
– Balance of ordinary expenses	EUR	-28,220.69	
– Other expenses	EUR	-1,960.65	
– of which fees	EUR	-1,960.65	
Total expenses	EUR	-64,365.59	-1.45
III. Ordinary net income	EUR	128,057.15	2.89
IV. Disposals			
1. Realised gains	EUR	748,325.16	16.89
2. Realised losses	EUR	-148,868.40	-3.36
Gain or loss on disposals	EUR	599,456.76	13.53
V. Realised net income for the financial year	EUR	727,513.92	16.42
1. Net change in unrealised gains	EUR	110,714.30	2.50
2. Net change in unrealised losses	EUR	-271,120.96	-6.12
VI. Unrealised net income for the financial year	EUR	-160,406.66	-3.62
VII. Net income for the financial year	EUR	567,107.26	12.80

ODDO BHF Algo Sustainable Leaders DIW-EUR

Statement of changes in the value of the Fund 2024

I. Value of the Fund at the beginning of the financial year	EUR	2,018,409.59
1. Distribution for the previous year/tax deduction for the previous year	EUR	-35,676.53
2. Interim distributions	EUR	0.00
3. Net cash inflow/outflow	EUR	6,208,570.76
a) Cash inflows from unit certificate sales	EUR	9,453,760.35
b) Cash outflows from unit certificate redemptions	EUR	-3,245,189.59
4. Income equalisation/expense equalisation	EUR	-371,207.79
5. Net income for the financial year	EUR	567,107.26
of which unrealised gains	EUR	110,714.30
of which unrealised losses	EUR	-271,120.96
II. Value of the Fund at the end of the financial year	EUR	8,387,203.28

Utilisation of Fund earnings

Calculation of distribution, in total and per unit ⁸⁾

I. Available for distribution	EUR	2,015,370.16	45.48
1. Amount brought forward	EUR	1,287,856.24	29.06
2. Realised net income for the financial year	EUR	727,513.92	16.42
3. Transfer from the Fund	EUR	0.00	0.00
II. Not used for distribution	EUR	1,887,753.54	42.60
1. Returned for reinvestment	EUR	0.00	0.00
2. Amount carried forward	EUR	1,887,753.54	42.60
III. Total distribution	EUR	127,616.62	2.88
1. Final distribution	EUR	127,616.62	2.88
a) Cash distribution	EUR	127,616.62	
b) Withheld capital gains tax	EUR	0.00	
c) Withheld solidarity surcharge	EUR	0.00	

Comparison with the last three financial years

Financial year	Units in circulation at the end of the financial year Quantity	Fund assets at the end of the financial year EUR	Unit value at the end of the financial year EUR
2021	64,622	11,971,945.36	185.26
2022	18,687	2,697,254.43	144.34
2023	11,918	2,018,409.59	169.35
2024	44,311	8,387,203.28	189.28

⁸⁾ Small rounding differences may exist due to rounding of per-unit values.

ODDO BHF Algo Sustainable Leaders DRW-EUR

Statement of operations (including income equalisation)		In total	Per unit
for the period from 01/01/2024 to 31/12/2024			
I. Income			
1. Dividends from domestic issuers (before corporation tax/capital gains tax)	EUR	33,091.10	0.31
2. Dividends from foreign issuers (before withholding tax)	EUR	331,737.07	3.06
3. Interest from domestic securities	EUR	0.00	0.00
4. Interest from foreign securities (before withholding tax)	EUR	0.00	0.00
5. Interest from domestic liquidity investments	EUR	4,446.64	0.04
6. Interest from foreign liquidity investments (before withholding tax)	EUR	0.00	0.00
7. Income from investment units	EUR	0.00	0.00
8. Income from securities lending and securities repurchase agreements	EUR	0.00	0.00
9. Deduction of domestic corporation tax/capital gains tax	EUR	-4,963.66	-0.05
10. Deduction of foreign withholding tax	EUR	-25,329.67	-0.23
11. Other income	EUR	14.53	0.00
Total income	EUR	338,996.00	3.13
II. Expenses			
1. Interest on borrowings	EUR	0.00	0.00
2. Management fee	EUR	-213,688.05	-1.98
– Management fee	EUR	-213,688.05	
– Consultancy fee	EUR	0.00	
– Asset management fee	EUR	0.00	
3. Custodian fee	EUR	-1,368.34	-0.01
4. Audit fees and publication expenses	EUR	-1,919.41	-0.02
5. Other expenses	EUR	5,288.81	0.05
– Custodial fees	EUR	-1,669.73	
– Balance of ordinary expenses	EUR	9,818.22	
– Other expenses	EUR	-2,859.68	
– of which fees	EUR	-2,859.68	
Total expenses	EUR	-211,687.00	-1.96
III. Ordinary net income	EUR	127,309.00	1.17
IV. Disposals			
1. Realised gains	EUR	1,304,995.80	12.06
2. Realised losses	EUR	-249,569.25	-2.31
Gain or loss on disposals	EUR	1,055,426.55	9.75
V. Realised net income for the financial year	EUR	1,182,735.55	10.92
1. Net change in unrealised gains	EUR	842,791.78	7.79
2. Net change in unrealised losses	EUR	-281,258.08	-2.60
VI. Unrealised net income for the financial year	EUR	561,533.70	5.19
VII. Net income for the financial year	EUR	1,744,269.25	16.11

ODDO BHF Algo Sustainable Leaders DRW-EUR

Statement of changes in the value of the Fund 2024

I. Value of the Fund at the beginning of the financial year	EUR	14,270,194.85
1. Distribution for the previous year/tax deduction for the previous year	EUR	-138,929.73
2. Interim distributions	EUR	0.00
3. Net cash inflow/outflow	EUR	-1,212,960.71
a) Cash inflows from unit certificate sales	EUR	294,624.65
b) Cash outflows from unit certificate redemptions	EUR	-1,507,585.36
4. Income equalisation/expense equalisation	EUR	55,119.67
5. Net income for the financial year	EUR	1,744,269.25
of which unrealised gains	EUR	842,791.78
of which unrealised losses	EUR	-281,258.08
II. Value of the Fund at the end of the financial year	EUR	14,717,693.33

Utilisation of Fund earnings

Calculation of distribution, in total and per unit ⁹⁾

I. Available for distribution	EUR	1,337,049.95	12.35
1. Amount brought forward	EUR	154,314.39	1.43
2. Realised net income for the financial year	EUR	1,182,735.55	10.92
3. Transfer from the Fund	EUR	0.00	0.00
II. Not used for distribution	EUR	1,210,465.77	11.19
1. Returned for reinvestment	EUR	0.00	0.00
2. Amount carried forward	EUR	1,210,465.77	11.19
III. Total distribution	EUR	126,584.18	1.17
1. Final distribution	EUR	126,584.18	1.17
a) Cash distribution	EUR	126,584.18	
b) Withheld capital gains tax	EUR	0.00	
c) Withheld solidarity surcharge	EUR	0.00	

Comparison with the last three financial years

Financial year	Units in circulation at the end of the financial year Quantity	Fund assets at the end of the financial year EUR	Unit value at the end of the financial year EUR
2021	127,228	16,957,583.91	133.29
2022	123,304	12,808,729.96	103.88
2023	117,167	14,270,194.85	121.79
2024	108,192	14,717,693.33	136.03

⁹⁾ Small rounding differences may exist due to rounding of per-unit values.

Notes pursuant to Section 7(9) of the German Capital Investment Accounting and Valuation Ordinance (KARBV)

Information according to the German Derivatives Ordinance (DerivateV) Underlying exposure obtained through derivatives EUR 0.00

Securities holdings as a percentage of Fund assets 99.43
Derivatives holdings as a percentage of Fund assets 0.00

The German Capital Investment Code (KAGB) opens up extended possibilities for capital management companies to structure investment and risk profiles for their funds. Derivatives can play an important role here in increasing yields, reducing risk etc. If derivatives are to be used, limits apply to factors including market and counterparty risk.

The qualified approach in accordance with DerivateV provides for measurement of the market risk of the Fund and of a derivative-free comparative asset using a recognised value-at-risk model (VaR). The weighting for the market risk of the Fund must at no point be more than double the potential exposure to market risk of the associated comparative asset. In addition, the potential exposure to market price risk determined for the Fund in the financial year must be published in the annual report. At a minimum, the lowest, highest and average potential exposure must be reported. The potential exposure to market price risk determined for the Fund in the financial year is as follows:

Potential exposure to market risk in accordance with Section 37(4) DerivateV

lowest potential exposure	0.00%
highest potential exposure	7.24%
average potential exposure	6.46%

Average leverage achieved using derivative transactions during the financial year: 0.99

Composition of the comparative asset as at the reporting date

Euro Stoxx Sustainability Return Index Ex AGTAF	100.00%
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A modern historical simulation (supplemented by the Monte Carlo simulation for non-linear risks where necessary) is used to measure the risk. This simulation determines the market price risk using a one-sided prediction interval with a probability level of 99% and a holding period of ten days in a dynamically weighted historical time series of three years. These values are based on historical data and relate to the period from 01/01/2024 to 31/12/2024.

Other disclosures

ODDO BHF Algo Sustainable Leaders CIW-EUR

Unit value	EUR	142.80
Issuing price	EUR	142.80
Redemption price	EUR	142.80
Units in circulation	Quantity	101,992

ODDO BHF Algo Sustainable Leaders CNW-EUR

Unit value	EUR	145.87
Issuing price	EUR	153.16
Redemption price	EUR	145.87
Units in circulation	Quantity	115,684

ODDO BHF Algo Sustainable Leaders CPW-EUR

Unit value	EUR	1,390.11
Issuing price	EUR	1,390.11
Redemption price	EUR	1,390.11
Units in circulation	Quantity	106,723

ODDO BHF Algo Sustainable Leaders CRW-EUR

Unit value	EUR	336.14
Issuing price	EUR	352.95
Redemption price	EUR	336.14
Units in circulation	Quantity	414,479

ODDO BHF Algo Sustainable Leaders DIW-EUR

Unit value	EUR	189.28
Issuing price	EUR	189.28
Redemption price	EUR	189.28
Units in circulation	Quantity	44,311

ODDO BHF Algo Sustainable Leaders DRW-EUR

Unit value	EUR	136.03
Issuing price	EUR	142.83
Redemption price	EUR	136.03
Units in circulation	Quantity	108,192

Specification of procedures for the valuation of assets**Valuation**

In accordance with the provisions of the German Capital Investment Accounting and Valuation Ordinance (KARBV), ODDO BHF Asset Management GmbH (ODDO BHF AM GmbH) as a capital management company (KVG) shall use suitable processes to update the valuation prices used in-house for all instruments held on a daily basis.

Valuation prices are maintained independently of trading.

To account for the diversity of the different instruments, the procedures used shall be presented to a pricing committee at regular intervals, reviewed and adjusted if necessary. The pricing committee has the following responsibilities and objectives:

Responsibilities

- Determination of the valuation processes and the price sources of the individual asset classes
- Regular review of the specified valuation/monitoring processes (e.g. in the case of missing prices, significant price movements, stale prices) and the preferred price sources
- Decisions on how to proceed in the case of valuations that deviate from the standard process
- Decisions on valuation procedures in special cases (e.g. illiquid securities)

Objectives

- Communication of the existing processes for determining the valuation prices to the departments involved
- Ongoing optimisation of the processes for determining the valuation prices

When set up, each instrument is assigned to a price supply process according to its individual characteristics. This includes the determination of the data supplier and the update interval, the selection of the price sources and the general procedure.

In addition to automated interface deliveries via Bloomberg and Reuters, other suitable price and valuation sources are also used to value instruments. This applies to cases where no adequate valuations are available from the standard price sources. In addition, valuations from arrangers (e.g. in the case of asset-backed securities) can be accessed. Standardised test routines for quality assurance have been implemented to ensure high-quality price supply on an ongoing basis.

Valuations of individual assets are carried out as follows:

Assets admitted to trading on a stock exchange or included in an organised market

Assets that are admitted to trading on a stock exchange or admitted to or included in another organised market and subscription rights are valued at their last available tradable price that allows for reliable valuation, unless otherwise specified below.

Assets not admitted to a stock exchange or included in an organised market or that have no tradable price

Assets that are not admitted to trading on stock exchanges or admitted to or included in another organised market or for which there is no tradable price available are valued at the current market value that is reasonable upon careful estimation in accordance with suitable valuation models and taking the current market conditions into account, unless otherwise specified below. Market value is considered to be the amount for which the asset concerned could be exchanged in a transaction between knowledgeable, willing and independent counterparties.

Unlisted debt securities and borrower's note loans (Schuldscheindarlehen)

Debt securities which are not admitted to trading on a stock exchange or admitted to or included in another organised market, such as unlisted bonds, commercial papers and certificates of deposit, and borrower's note loans, are valued based on the prices agreed for comparable debt securities and borrower's note loans and the fair market value of bonds issued by comparable issuers of a comparable maturity and interest rate, discounted to allow for the reduced liquidity as the case may be.

Money market instruments

In the case of money market instruments, the capital management company (KVG) may calculate the unit price, including future interest and interest components, up to and including the calendar day before the value date. The accrued interest per investment to be recorded on the income side must be taken into account. On the expenses side, all KVG services not yet due but which affect the unit price can be included, such as management fees, custodian fees, audit fees, publication expenses etc.

For the money market instruments in the Fund, interest, income equivalent to interest and expenses (e.g. management fee, custodian fee, audit fees, publication expenses etc.) may be included up to and including the day before the value date.

Options and futures contracts

The options belonging to the Fund and the liabilities from options granted to third parties that are admitted to trading on a stock exchange or included in another organised market are each valued at their last available tradable price that allows for reliable valuation.

This also applies to receivables and liabilities from futures contracts sold for the account of the Fund. Any margins paid on behalf of the Fund are added to the value of the Fund, taking into account any valuation gains and valuation losses determined on the relevant exchange trading day.

Bank deposits, time deposits, investment units and loans

Bank deposits are valued in principle at their net value plus interest accrued.

Time deposits are valued at market value, provided they can be terminated at any time and are not refunded at nominal value plus interest when terminated.

Investment units are valued in principle at their last redemption price set or last available tradable price that allows for reliable valuation. If no such valuations are available, investment units are valued at the current market value that is reasonable upon careful estimation in accordance with suitable valuation models and taking the current market conditions into account.

Liabilities are valued at their redemption amount.

The redemption claims from lending activities are governed by the market value of the assets transferred on loan.

Assets denominated in foreign currencies

Assets denominated in foreign currencies are converted on the day of valuation at the 5pm fixing time for World Market Rates (source: Datastream).

Information about transparency and the total expense ratio

ODDO BHF Algo Sustainable Leaders CIW-EUR

Total expense ratio

The total expense ratio (not including transaction costs) for the financial year just ended was 0.75%

The total expense ratio expresses all of the expenses and payments (not including transaction costs) incurred by the Fund during the reporting period as a percentage of the average net asset value of the Fund.

Remuneration paid to the Management Company or third parties	EUR	0.00
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Note as required under Section 101(2) No. 3 KAGB (cost transparency)

The company receives the management fee due to it from the Fund. A significant portion of the management fee is used to compensate agents selling units in the Fund. The company receives no portion of the fees and expense reimbursements provided to the Custodian and third parties by the Fund. The company has not received any non-cash benefits from trading partners in connection with trading activities performed for the Fund.

ODDO BHF Algo Sustainable Leaders CNW-EUR

Total expense ratio

The total expense ratio (not including transaction costs) for the financial year just ended was 0.98%

The total expense ratio expresses all of the expenses and payments (not including transaction costs) incurred by the Fund during the reporting period as a percentage of the average net asset value of the Fund.

Remuneration paid to the Management Company or third parties	EUR	0.00
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Note as required under Section 101(2) No. 3 KAGB (cost transparency)

The company receives the management fee due to it from the Fund. A significant portion of the management fee is used to compensate agents selling units in the Fund. The company receives no portion of the fees and expense reimbursements provided to the Custodian and third parties by the Fund. The company has not received any non-cash benefits from trading partners in connection with trading activities performed for the Fund.

ODDO BHF Algo Sustainable Leaders CPW-EUR

Total expense ratio

The total expense ratio (not including transaction costs) for the financial year just ended was 0.34%

The total expense ratio expresses all of the expenses and payments (not including transaction costs) incurred by the Fund during the reporting period as a percentage of the average net asset value of the Fund.

Remuneration paid to the Management Company or third parties	EUR	0.00
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Note as required under Section 101(2) No. 3 KAGB (cost transparency)

The company receives the management fee due to it from the Fund. A significant portion of the management fee is used to compensate agents selling units in the Fund. The company receives no portion of the fees and expense reimbursements provided to the Custodian and third parties by the Fund. The company has not received any non-cash benefits from trading partners in connection with trading activities performed for the Fund.

ODDO BHF Algo Sustainable Leaders CRW-EUR

Total expense ratio

The total expense ratio (not including transaction costs) for the financial year just ended was 1.44%

The total expense ratio expresses all of the expenses and payments (not including transaction costs) incurred by the Fund during the reporting period as a percentage of the average net asset value of the Fund.

Remuneration paid to the Management Company or third parties	EUR	0.00
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Note as required under Section 101(2) No. 3 KAGB (cost transparency)

The company receives the management fee due to it from the Fund. A significant portion of the management fee is used to compensate agents selling units in the Fund. The company receives no portion of the fees and expense reimbursements provided to the Custodian and third parties by the Fund. The company has not received any non-cash benefits from trading partners in connection with trading activities performed for the Fund.

ODDO BHF Algo Sustainable Leaders DIW-EUR

Total expense ratio

The total expense ratio (not including transaction costs) for the financial year just ended was 0.78%

The total expense ratio expresses all of the expenses and payments (not including transaction costs) incurred by the Fund during the reporting period as a percentage of the average net asset value of the Fund.

Remuneration paid to the Management Company or third parties	EUR	0.00
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Note as required under Section 101(2) No. 3 KAGB (cost transparency)

The company receives the management fee due to it from the Fund. A significant portion of the management fee is used to compensate agents selling units in the Fund. The company receives no portion of the fees and expense reimbursements provided to the Custodian and third parties by the Fund. The company has not received any non-cash benefits from trading partners in connection with trading activities performed for the Fund.

ODDO BHF Algo Sustainable Leaders DRW-EUR

Total expense ratio

The total expense ratio (not including transaction costs) for the financial year just ended was 1.45%

The total expense ratio expresses all of the expenses and payments (not including transaction costs) incurred by the Fund during the reporting period as a percentage of the average net asset value of the Fund.

Remuneration paid to the Management Company or third parties	EUR	0.00
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Note as required under Section 101(2) No. 3 KAGB (cost transparency)

The company receives the management fee due to it from the Fund. A significant portion of the management fee is used to compensate agents selling units in the Fund. The company receives no portion of the fees and expense reimbursements provided to the Custodian and third parties by the Fund. The company has not received any non-cash benefits from trading partners in connection with trading activities performed for the Fund.

Material other income and other expenses

ODDO BHF Algo Sustainable Leaders CIW-EUR

Other income:

No material other income.

Other expenses:

Material other expenses are reported in the statement of operations.

ODDO BHF Algo Sustainable Leaders CNW-EUR

Other income:

No material other income.

Other expenses:

Material other expenses are reported in the statement of operations.

ODDO BHF Algo Sustainable Leaders CPW-EUR

Other income:

No material other income.

Other expenses:

Material other expenses are reported in the statement of operations.

ODDO BHF Algo Sustainable Leaders CRW-EUR

Other income:

No material other income.

Other expenses:

Material other expenses are reported in the statement of operations.

ODDO BHF Algo Sustainable Leaders DIW-EUR

Other income:

No material other income.

Other expenses:

Material other expenses are reported in the statement of operations.

ODDO BHF Algo Sustainable Leaders DRW-EUR

Other income:

No material other income.

Other expenses:

Material other expenses are reported in the statement of operations.

Transaction costs (total of additional acquisition costs [incidental acquisition costs] and costs from the disposal of assets)

Transaction costs	EUR	481,873.10
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The transaction costs take into account all costs that were shown or settled separately for the account of the Fund in the financial year and are directly related to the purchase or sale of assets.

Information about employee remuneration

Total employee remuneration paid in the period from 01/01/2023 to 31/12/2023:	TEUR	26,788
Fixed remuneration including additional non-personnel costs:	TEUR	21,270
Variable remuneration:	TEUR	5,670
Remuneration paid directly from the Fund:	TEUR	-
Average number of employees of the KVG:		170
Amount of carried interest paid:	TEUR	-
Total remuneration paid in the period from 01/01/2023 to 31/12/2023 to specific employee groups:	TEUR	10,422
of which executives:	TEUR	689
of which other managers:	TEUR	-
of which other risk takers:	TEUR	2,822
of which employees with controlling roles:	TEUR	292
of which employees in the same salary bracket:	TEUR	6,619

The annual financial statements of the KVG served as the basis for calculating the total amount of employee remuneration paid in the KVG's past financial year. Additional benefits (e.g. costs of a car/JobRad leased bicycle, garage rental) were also included in accordance with the chart of accounts.

Description of how remuneration and any other benefits were calculated:

- The remuneration paid to an employee of the company is based on the employee's role, the complexity of that role and the tasks associated with it, and on the customary remuneration within the market for such a role. When it comes to variable remuneration, the fixed remuneration component for each employee is calculated in such a way that there is complete flexibility at all times in relation to the payment of variable remuneration, including the possibility of a total waiver of the payment of a variable remuneration component. Variable remuneration is structured according to the individual business unit type, among other considerations. No employee working in a controlling role (e.g. in the areas of Investment Controlling or Compliance) will receive remuneration that is linked to the results of the business units said employee manages or controls.
- In addition to executive management, the group of identified employees included all divisional managers within the Investment Management business unit who report directly to the CEO of the company and employees at the second reporting level below the CEO who have decision-making powers regarding model portfolios or asset allocation. The Head of Investment Controlling and the Compliance Officer of the company were defined as central employees who are responsible for independent controlling functions that have a direct influence on the Fund. Employees receiving comparable total remuneration are identified annually and considered accordingly.

- Variable remuneration is paid on an entirely discretionary basis by the company within the framework of the remuneration policy for the Düsseldorf site. In line with the remuneration policy, the variable remuneration will include one or more of the following: long-term incentives in the form of deferred payments, potentially with performance-related components; employee participations; or cash components.
- A company agreement on variable remuneration exists and applies for the Frankfurt site. This agreement also ensures that harmful incentives with potential to impact the company or the investment asset pool are avoided.

Results of the annual review of the remuneration policy:

The threshold has been raised to EUR 200,000.

Information on material changes to the defined remuneration policy:

There have been no changes to the remuneration policy.

Handling conflicts of interest

ODDO BHF Asset Management GmbH, a fully owned, indirect subsidiary of ODDO BHF SCA, implements its own voting and engagement policy independently pursuant to the applicable provisions. This also applies in respect of group affiliate ODDO BHF Asset Management SAS and subsidiary ODDO BHF Asset Management Lux.

The objective of ODDO BHF Asset Management GmbH is to identify any conflicts of interest at an early stage and to prevent such conflicts to the extent possible. ODDO BHF Asset Management GmbH has therefore set up established processes to identify, report and handle conflicts of interest (policy on handling conflicts of interest). This involves reviewing the suitability of the measures introduced to prevent negative impacts of identified conflicts of interest on investors in the Fund.

With regard to engagement and the exercise of voting rights, conflicts of interest may arise, in particular, if:

- an ODDO BHF Asset Management GmbH fund manager or a member of the executive management or management of ODDO BHF Asset Management GmbH is a member of the administrative board of a listed portfolio company held by ODDO BHF Asset Management GmbH;
- the independence of ODDO BHF Asset Management GmbH in relation to the other activities of the ODDO BHF Group is not guaranteed;
- ODDO BHF Asset Management GmbH or a group company maintains material business relationships with a portfolio company.

A committee has been set up to deal with any conflicts of interest that may arise. It is chaired by the Chief Compliance Officer of the ODDO BHF Asset Management Group and includes the Chief Investment Officer and the Compliance Officer of ODDO BHF Asset Management GmbH. The executive management of ODDO BHF Asset Management GmbH will be informed of any decisions taken.

The company does not use proxy advisors.

Overview of unit class characteristics	Minimum investment amount EUR	Issuing surcharge, currently (stated in %) ¹⁰⁾	Management fee, currently (stated in % p.a.) ¹⁰⁾	Utilisation of earnings	Currency
ODDO BHF Algo Sustainable Leaders CIW-EUR	250,000	0.00	0.700	Reinvestment	EUR
ODDO BHF Algo Sustainable Leaders CNW-EUR	100	5.00	0.900	Reinvestment	EUR
ODDO BHF Algo Sustainable Leaders CPW-EUR	20,000,000	0.00	0.300	Reinvestment	EUR
ODDO BHF Algo Sustainable Leaders CRW-EUR	100	5.00	1.400	Reinvestment	EUR
ODDO BHF Algo Sustainable Leaders DIW-EUR	250,000	0.00	0.700	Distribution including interim distribution	EUR
ODDO BHF Algo Sustainable Leaders DRW-EUR	100	5.00	1.400	Distribution including interim distribution	EUR

¹⁰⁾ The maximum fee can be found in the current prospectus.

Düsseldorf, 27 January 2025

ODDO BHF Asset Management GmbH
The Management Board

INDEPENDENT AUDITOR'S REPORT

To ODDO BHF Asset Management GmbH, Düsseldorf

Audit opinion

We have audited the annual report in accordance with Section 7 German Capital Investment Accounting and Valuation Ordinance (KARBV) of ODDO BHF Algo Sustainable Leaders, comprising the activity report for the financial year from 1 January 2024 to 31 December 2024, the balance sheet and statement of assets at 31 December 2024, the statement of operations and the statement of appropriation, the development account for the financial year from 1 January 2024 to 31 December 2024 as well as the comparison with the last three financial years, the list of transactions concluded during the reporting period, insofar as these are no longer part of the statement of assets, and the Notes.

In our opinion, based on the findings of our audit, the accompanying annual report in accordance with Section 7 KARBV complies in all material respects with the provisions of the German Investment Code (KAGB) and the relevant European regulations and allows a comprehensive view of the actual circumstances and developments of the investment fund to be obtained in accordance with these regulations.

Basis for the audit opinion

We conducted our audit of the annual report in accordance with Section 7 KARBV pursuant to Section 102 KAGB and German generally accepted standards for the audit of financial statements promulgated by the Institute of Public Auditors in Germany (IDW). Our responsibility under these rules and principles is further described in the "Auditor's responsibility for the audit of the annual report in accordance with Section 7 KARBV" section of our report. We are independent of ODDO BHF Asset Management GmbH (hereinafter the "capital management company") in accordance with German commercial law and professional regulations and have fulfilled our other German professional obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the annual report in accordance with Section 7 KARBV.

Other information

The legal representatives of the capital management company are responsible for the other information.

The other information also includes the annual report publication—without further cross-references to external information—with the exception of the audited annual report in accordance with Section 7 KARBV and our report.

Our audit opinion on the annual report in accordance with Section 7 KARBV does not extend to the other information; accordingly, we do not issue an audit opinion or any other form of audit conclusion on the other information.

In connection with our audit, we are obligated to read the other information referred to above and to assess whether the other information

- includes material discrepancies against the annual report in accordance with Section 7 KARBV or our audit findings; or
- contains other material misstatements.

Responsibility of the legal representatives for the annual report in accordance with Section 7 KARBV

The legal representatives of the capital management company are responsible for the preparation of the annual report in accordance with Section 7 KARBV, which complies in all material respects with the provisions of the German KAGB and the relevant European regulations, and for ensuring that the annual report in accordance with Section 7 KARBV allows a comprehensive view of the actual circumstances and developments of the investment fund to be obtained in accordance with these regulations. In addition, the legal representatives are responsible for internal controls which they deem to be necessary in accordance with these regulations in order to facilitate the preparation of the annual report in accordance with Section 7 KARBV without material misstatements due to fraud (e.g. manipulation of the accounts and misappropriation of assets) or error.

When preparing the annual report in accordance with Section 7 KARBV, the legal representatives are responsible for including in the reporting events, decisions and factors which may have a material influence on the further development of the investment fund. This means, among other things, that when preparing the annual report in accordance with Section 7 KARBV, the legal representatives must assess the continuation of the investment fund by the capital management company and have the responsibility to disclose facts in connection with the continuation of the investment fund, if relevant.

Auditor's responsibility for the audit of the annual report in accordance with Section 7 KARBV

Our objective is to obtain reasonable assurance as to whether the annual report in accordance with Section 7 KARBV as a whole is free from material misstatement due to fraud or error, and to issue a report that includes our opinion on the annual report in accordance with Section 7 KARBV.

Reasonable assurance is a high level of assurance, but not a guarantee, that an audit conducted in accordance with Section 102 KAGB and German generally accepted standards for the audit of financial statements promulgated by the German Institute of Public Auditors (IDW) will always reveal a material misstatement. Misstatements may result from fraud or error and are considered material if it could be reasonably expected that they would affect, individually or collectively, the economic decisions of users made on the basis of this annual report in accordance with Section 7 KARBV.

During the audit, we exercise our best judgement and maintain a critical attitude. In addition

- We identify and evaluate the risks of material misstatement, due to fraud or error, in the annual report in accordance with Section 7 KARBV, plan and perform audit procedures in response to those risks and obtain audit evidence sufficient and appropriate to provide a basis for our audit opinion. The risk that material misstatements resulting from fraud will not be detected is greater than the risk that material misstatements resulting from error will not be detected, as fraud may involve fraudulent collusion, counterfeiting, intentional incompleteness, misrepresentation, or the removal of internal controls.
- We gain an understanding of the internal control system relevant to the audit of the annual report in accordance with Section 7 KARBV in order to plan audit procedures that are appropriate under the circumstances, but not for the purpose of expressing an opinion on the effectiveness of this system of the capital management company.
- We assess the appropriateness of the accounting policies used by the legal representatives of the capital management company in the preparation of the annual report in accordance with Section 7 KARBV and the reasonableness of the estimates and related disclosures presented by the legal representatives.
- We draw conclusions on the basis of the audit evidence obtained as to whether there is any material uncertainty in connection with events or circumstances that could cast significant doubt on the continuation of the investment fund by the capital management company. If we conclude that there is a material uncertainty, we are required to draw attention to the related disclosures in the annual report in accordance with Section 7 KARBV in the auditor's report or, if the disclosures are inappropriate, to modify our opinion. We draw our conclusions on the basis of the audit evidence obtained up to the date of our report. However, future events or circumstances may result in the investment fund not being continued by the capital management company.
- We evaluate the presentation, structure and content of the annual report in accordance with Section 7 KARBV, including the disclosures and whether the annual report in accordance with Section 7 KARBV presents the underlying transactions and events in such a way that the annual report in accordance with Section 7 KARBV allows a comprehensive view of the actual circumstances and developments of the investment fund to be obtained in accordance with the provisions of the German KAGB and the relevant European regulations.

We discuss with those responsible for monitoring, among other things, the planned scope and timing of the audit and significant findings of the audit, including any material deficiencies in the internal control system that we identify during our audit.

Düsseldorf, 9 April 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Andre Hütig
Auditor

ppa. Markus Peters
Auditor

Other information

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 – disclosure according to Section A

During the reporting period, there were no securities financing transactions and total return swaps in accordance with the aforementioned legal provision.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name:
ODDO BHF Algo Sustainable Leaders

Legal entity identifier:
529900IUS5S32WQ63L11

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: __%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: __%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 89.40% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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



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

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

The Fund met its environmental and social characteristics during the reporting period through the following measures:

- Effective implementation of the ODDO BHF Asset Management exclusion policy (coal, UNGC, oil and gas from unconventional sources, controversial weapons, tobacco, destruction of biodiversity, development, production and use of (conventional and unconventional) oil and gas in the Arctic) and the Fund-specific exclusions
- Implementation of our voting policy in the event that the Fund exercises its voting rights
- Implementation of dialogue and engagement activities in line with our engagement policy
- Consideration of adverse impacts of investment decisions in accordance with Article 4 of the Disclosure Regulation
- Implementation of our approach to review the significant harm of sustainable investments

● How did the sustainability indicators perform?

	30/12/2024	
	Fund	Percentage of securities analysed (%)
ESG ranking (/5)*	4.1	93.9
Weighted average E ranking (/5)*	3.8	93.9
Weighted average S ranking (/5)*	3.7	93.9
Weighted average G ranking (/5)*	3.9	93.9
Weighted average CO2 intensity (tCO2/EUR million turnover)	41.8	100.0
Sustainable investments in accordance with Article 2(17) SFDR (%)	85.9	93.4
Taxonomy-aligned investments (%)	3.5	26.6
Use of fossil fuels (%)**	3.7	100.0
Use of CO2-free solutions ("green percentage") (%)***	32	100.0

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

** Sum of the weighting of the companies in the portfolio whose turnover is derived in part from the use of fossil fuels

*** Sum of the weighting of the companies in the portfolio whose turnover is derived in part from the use of CO2-free solutions (renewable energy, sustainable mobility etc.)

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

	31/12/2023	
	Fund	Percentage of securities analysed (%)
ESG ranking (/5)*	4.0	95.3
Weighted average E ranking (/5)*	3.5	95.3
Weighted average S ranking (/5)*	3.6	95.3
Weighted average G ranking (/5)*	3.8	95.3
Weighted average CO2 intensity (tCO2/EUR million turnover)	59.1	100.0
Sustainable investments in accordance with Article 2(17) SFDR (%)	45.0	94.3
Taxonomy-aligned investments (%)	3.0	26.4
Use of fossil fuels (%)**	0.0	0.0
Use of CO2-free solutions ("green percentage") (%)***	32.0	32.3

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

** Sum of the weighting of the companies in the portfolio whose turnover is derived in part from the use of fossil fuels

*** Sum of the weighting of the companies in the portfolio whose turnover is derived in part from the use of CO2-free solutions (renewable energy, sustainable mobility etc.)

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

The investment objectives pursued by the Fund's sustainable investments were as follows:
 1. During the reporting period, sustainable investments were pursued with the aim of making EU Taxonomy-aligned investments with an environmental objective pursuant to Article 9.
 2. Environment: Contribution to environmental impacts as defined by MSCI ESG Research through "sustainable impacts" in relation to the environmental objectives. This includes impacts on the following categories: alternative energy, energy efficiency, environmentally friendly construction, sustainable water supply, preventing and combating environmental pollution, sustainable agriculture.

In the absence of concrete regulatory requirements on calculating sustainable investments pursuant to Article 2(17) of the Disclosure Regulation, we have defined an individual calculation approach, which is subject to the inherent uncertainties. We use the MSCI "Sustainable Impact Revenue" metric to assess the suitability of a company for sustainable investment. If revenue of 5% or more is achieved in sustainable business sectors, we consider the overall weighting of the company in the portfolio to be sustainable, but only if the company is not on our DNSH list.

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

The significant harm to the Fund's sustainable investment objectives was controlled via a four-stage process:

1. Companies that have been the subject of significant controversy in relation to environmental, social or governance factors are not considered to be sustainable under any circumstances;
2. Companies that fall under the ODDO BHF Asset Management exclusion policy (coal, UNGC, oil and gas from unconventional sources, controversial weapons, tobacco, destruction of biodiversity, development, production and use of (conventional and unconventional) oil and gas in the Arctic) are not considered to be sustainable under any circumstances and must not become investee companies;

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

3. Companies with exposure to banned weapons and/or that breach the UN Global Compact principles are not considered to be sustainable and must not become investee companies;

The company's controlling teams are responsible for controlling significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

Consideration of the principal adverse impacts is based on a negative screening for three principal adverse impacts [hereinafter: PAI] (7, 10 and 14) ("biodiversity", "violations of UN Global Compact principles and Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises" and "exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)") and on ESG ratings, dialogue, engagement and voting policy (where voting rights are exercised for the Fund) for the remaining PAIs.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The management company ensures that the Fund's sustainable investments correspond to the United Nations Global Compact (UNGC) exclusion list, as outlined in the exclusion policy of the management company.

The capital management company ensures that the Fund's sustainable investments correspond to the United Nations Global Compact (UNGC) exclusion list. Due to inadequate data quality, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are not currently taken into consideration directly. However, individual aspects from these Guidelines and Guiding Principles are taken into consideration indirectly (via MSCI ESG Research ESG ratings).

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

Consideration of the principal adverse impacts is based on a negative screening for three principal adverse impacts [hereinafter: PAI] (7,10 and 14) ("biodiversity", "violations of UN Global Compact principles and Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises" and "exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)") and on ESG ratings, dialogue, engagement and voting policy (where voting rights are exercised for the Fund) for the remaining PAIs.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/01/2024 –
31/12/2024

Largest investments	Sector	% Assets*	Country
Novo Nordisk A/S-B	Health care	6.6%	Denmark
Schneider Electric Se	Industrial company	4.2%	France
ASML Holding NV	Information technology	4.0%	Netherlands
Astrazeneca Plc	Health care	3.7%	United Kingdom
Muenchener Rueckver AG-Reg	Finance	3.6%	Germany
Abb Ltd-Reg	Industrial company	3.5%	Switzerland
Deutsche Telekom AG-Reg	Communication services	3.4%	Germany
Banco Bilbao Vizcaya Argenta	Finance	3.3%	Spain
Wolters Kluwer	Industrial company	3.0%	Netherlands
Hermes International	Consumer cyclicals	2.5%	France
Investor Ab-B Shs	Finance	2.4%	Sweden
UBS Group AG-Reg	Finance	2.3%	Switzerland
3I Group Plc	Finance	2.3%	United Kingdom
Air Liquide SA	Materials	2.3%	France
Relx Plc	Industrial company	2.1%	United Kingdom

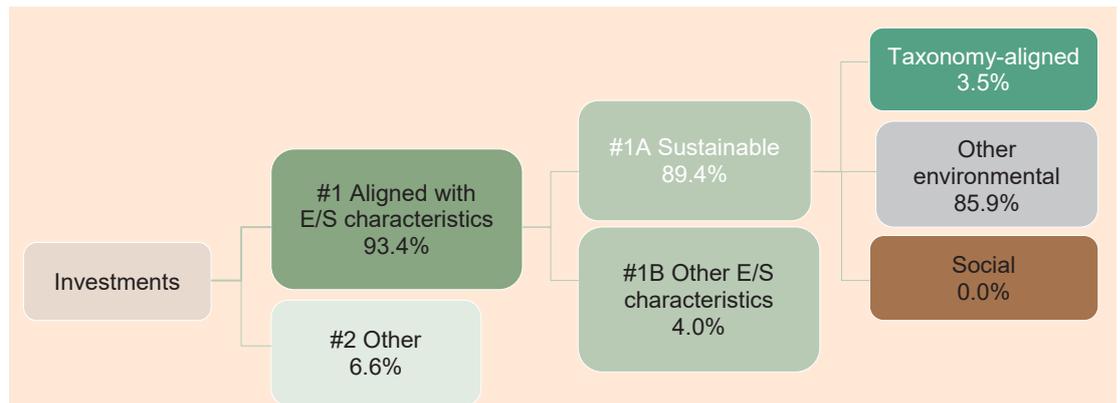
* Calculation method based on the average of four holdings in the Fund's financial year.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The other investments consist of 0.6% cash instruments and 6.0% instruments without an ESG rating.

● In which economic sectors were the investments made?

The investments were made in the following sectors:

Sectors	Assets as at 31/12/2024
Finance	27.1%
Industrial company	23.0%
Health care	14.1%
Information technology	7.6%
Consumer goods	7.5%
Consumer cyclicals	7.2%
Communication services	5.7%
Energy	2.7%
Utilities	2.2%
Materials	2.1%
Real estate	0.4%
Cash	0.6%

The weighting of investments in companies that generate income from exploration, mining, production, manufacturing, processing, storage, refining or sale of fossil fuels, including transport, storage and trading, is 3.7%.



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

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

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

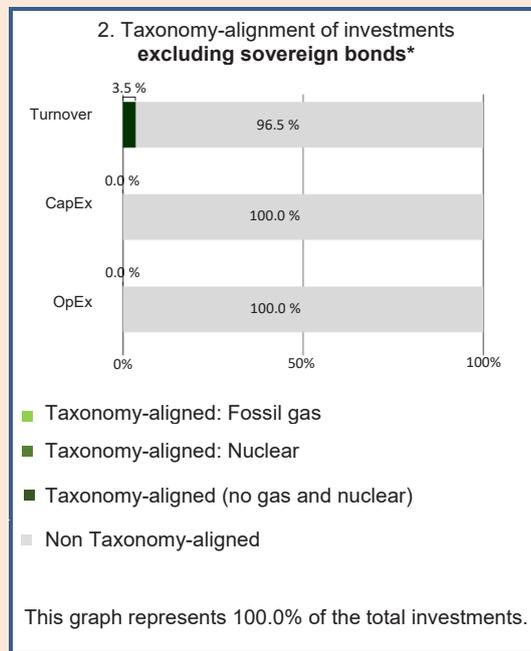
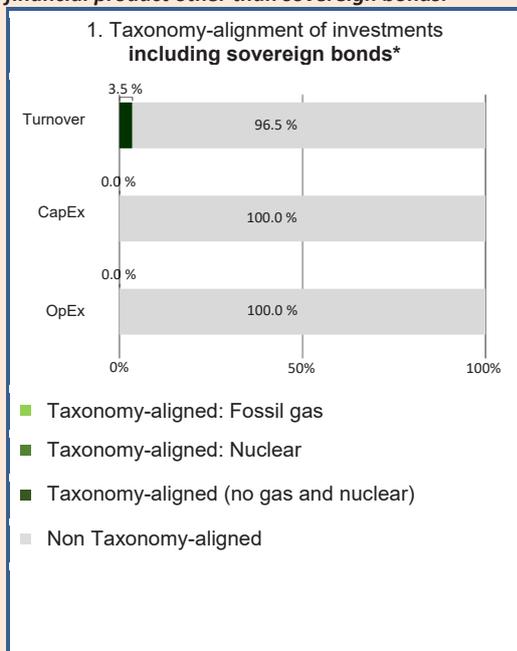
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional and enabling activities is 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This information can be found in Table 1 "How did the sustainability indicators perform?" on page 3.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 85.9%.

These investments were made because they invest in activities that, although not aligned with the Taxonomy, are compatible with the Taxonomy.

These activities include: low-carbon energy, energy efficiency, green real estate, sustainable use of water, sustainable agriculture, prevention and control of environmental pollution. However, some companies do not yet provide Taxonomy-aligned data or are themselves not subject to the EU Taxonomy. Despite this, the turnover of these companies is oriented towards green activities provided they adhere to our "do no significant harm" approach (DNSH).



What was the share of socially sustainable investments?

The Fund has no socially sustainable investments.



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

Investments included under "#2 Other" related to liquidity, commodities and securities without an ESG rating:

Commodities: Commodities include, in particular, precious metals (e.g. gold), base metals (e.g. copper), energy (e.g. oil) and agricultural commodities (e.g. wheat). The company invests principally in gold in the form of Xetra-Gold certificates. Gold is held to hedge against inflation and to increase diversification in the portfolios. Xetra-Gold is a security that can be traded as an equity. Xetra-Gold represents the value of the commodity gold economically and in this way allows investors to participate in the development of the price of gold. No minimum social or environmental safeguards were taken into account.

Securities without an ESG rating: Some securities could not be covered by our current provider of sustainability data. Before the company invests in securities without a sustainability rating, it carries out sustainability due diligence (minimum safeguard check). The company cannot, however, guarantee that the security meets its sustainability criteria and exclusions.



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

The manager has put in place an active ownership strategy:

1. Exercising of voting rights during annual general meetings, if the Fund is within the perimeter of the manager's voting policy
2. Dialogue with investee companies or potential investee companies
3. Engagement with companies in accordance with the manager's engagement policy
4. Application of the ODDO BHF Asset Management exclusion policy and the Fund-specific exclusions
5. Consideration of the principal adverse impacts in accordance with the manager's PAI policy



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

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

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

The Fund has the 100% Stoxx Europe Sustainability Ex AGTAFAs as its benchmark. The Fund's reference index is a broad market index. The Fund's ESG strategy is not based on the index.

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

The reference index(es) is/are not tailored to the environmental or social characteristics promoted by the financial product. The environmental and social characteristics are covered by the Fund's ESG investment strategy.

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

The Fund is not based on any reference index.

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

The Fund is not based on any reference index.

Brief overview of the partners of ODDO BHF Algo Sustainable Leaders

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CUSTODIAN

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MANAGEMENT

Nicolas Chaput

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

Dr Stefan Steurer

Bastian Hoffmann

Also member of the Administrative Board of
ODDO BHF Asset Management Lux

SUPERVISORY BOARD

Werner Taiber

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

Grégoire Charbit

Paris, Executive Board of ODDO BHF SE,
Frankfurt am Main and ODDO BHF SCA, Paris

Christophe Tadié

Frankfurt am Main, Executive Board of ODDO BHF SE and
ODDO BHF SCA, Chair of the Executive Board (CEO)
of ODDO BHF Corporates & Markets AG

Joachim Häger

Friedrichsdorf, Executive Board of ODDO BHF SE, Frankfurt am
Main and of ODDO BHF SCA, Paris, President of the Administrative
Board of ODDO BHF (Switzerland) AG, Zürich

Michel Haski

Lutry, independent supervisory board

Olivier Marchal

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

All information valid as at December 2024

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ODDO BHF
ASSET MANAGEMENT