



**ODDO BHF**  
ASSET MANAGEMENT

# *Annual report*

ODDO BHF Algo Sustainable Leaders

31 December 2023

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## ANNUAL REPORT 31/12/2023

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# ACTIVITY REPORT

## BACKGROUND

The combination of stubbornly high inflation and a robust economy forced central banks in the US and Europe to make an abrupt change to their monetary policy. Via a series of ten consecutive interest rate hikes, the ECB raised the key interest rate to 4.5%. It was initially the real estate market that bore the brunt of the higher interest rates, but over the course of the reporting year other sectors of the economy also began to feel the effects. Growth slowed and the outlook became increasingly cloudy. China, which was in the middle of a real estate crisis, also experienced declining growth figures. Of the industrialised nations, Germany is bringing up the rear for economic growth due to its considerable dependence on exports. Despite the economic headwind, the stock markets (and technology stocks in particular) benefited from the price potential associated with AI, with the rally maintaining momentum until the third quarter in some cases. Speculation about potential interest rate cuts then led to another rally at the end of the year, which affected other sectors as well as technology stocks. US sovereign and government bonds were also in demand given the prospect of falling interest rates, causing yields to decline. Spreads on riskier bonds also declined.

## 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 Index<sup>1)</sup> as its benchmark<sup>1)</sup> 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 has most recently been overweighted in the Netherlands, France, Denmark and Spain in particular. There has been an underweighting in Switzerland, Italy and Finland in particular. Financial services, media, consumer goods, automotive and insurers were more heavily weighted than in the benchmark. Health care, food & beverage, energy, real estate and commodities, by contrast, have a weaker weighting. In our internal ESG assessment, the securities held had an average ESG rating of 4 as at the reporting date. Most recently, the three largest equity positions in the portfolio were the Danish pharmaceutical company Novo Nordisk, the Dutch technology company ASML and the French industrial goods company Schneider Electric.

## 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 Index<sup>1)</sup>, 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, non-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

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

the exception of the ESG focus, there is no manual intervention in the model's investment decisions. 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.

Information about how sustainability considerations are taken into account in accordance with the Disclosure Regulation can be found at the end of the Notes section 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".

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.

## 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. Disposal transactions 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 participation certificates.

## 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. The current COVID-19 crisis has the potential to exacerbate the effects of the risks outlined if the risks are worsened by economic consequences.

### 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

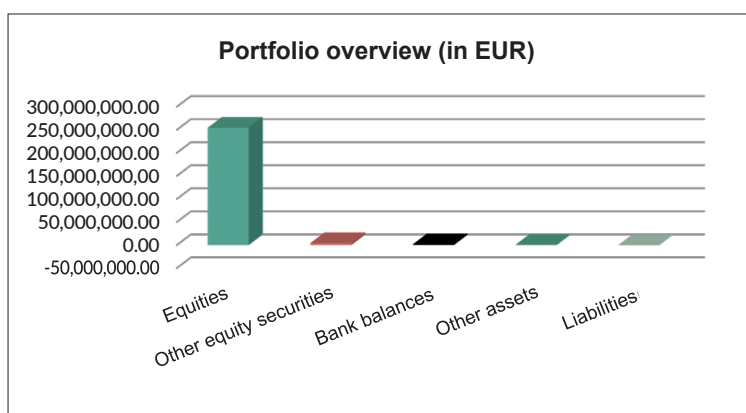
Assets that are not admitted to the official market on a stock exchange or included in another organised market may also be acquired for the Fund. Even for listed assets, there may be little liquidity available or limited liquidity in certain market phases. The acquisition of such assets is associated 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.

### SHARE PRICE RISK

It has been demonstrated that shares are subject to strong rate variations and therefore also the risk of a decline in prices. These price variations are affected in particular by the development of the profits of the issuing companies and the developments of the 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 shares are only admitted for trading on an exchange or another organised market for a shorter period of time; in this case, even minor changes to forecasts can lead to strong rate movements. If the percentage of freely tradable shares 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 higher rate 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 2023:

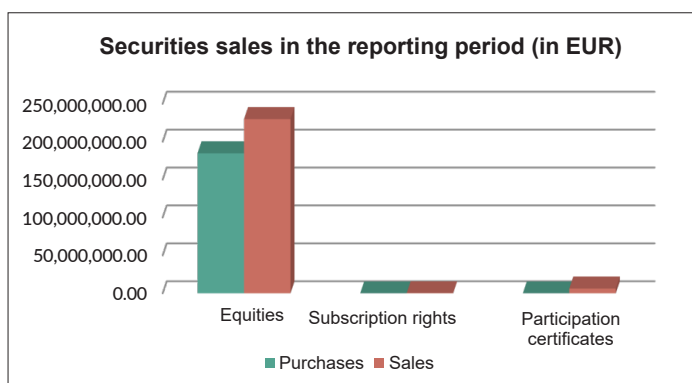


## Portfolio overview (in EUR)

| Description             | Amount         |
|-------------------------|----------------|
| Equities                | 254,436,838.29 |
| Other equity securities | 4,266,441.51   |
| Bank balances           | 2,043,197.03   |
| Other assets            | 776,576.01     |
| Liabilities             | -207,338.52    |
| Fund assets             | 261,315,714.32 |

## Overview of the investment transactions

Illustration of the transaction volume during the reporting period from 1 January 2023 to 31 December 2023:



## Securities sales in the reporting period (in EUR)

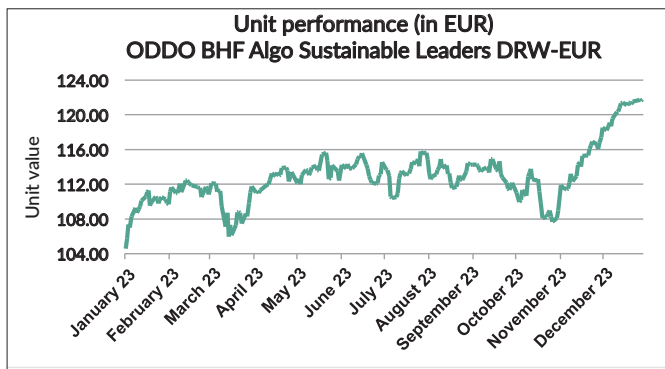
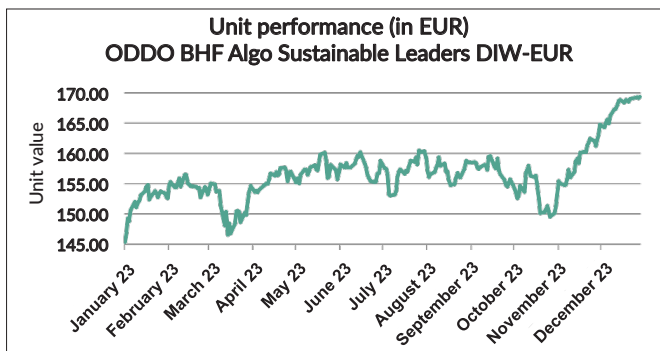
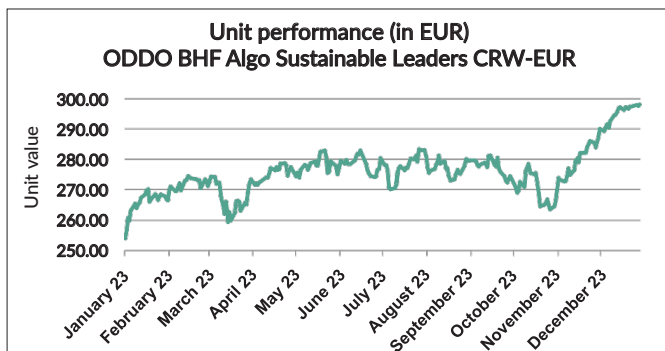
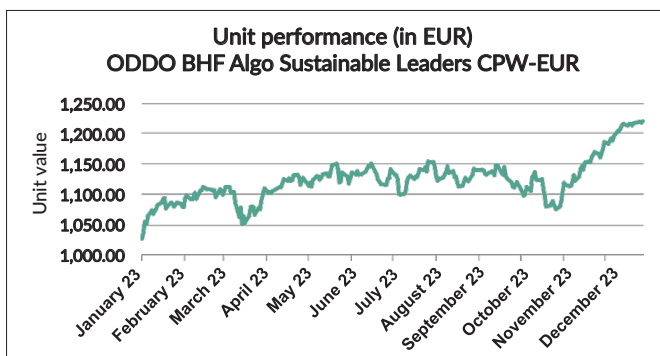
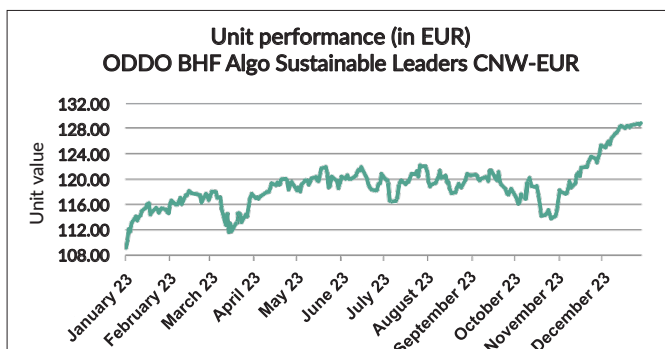
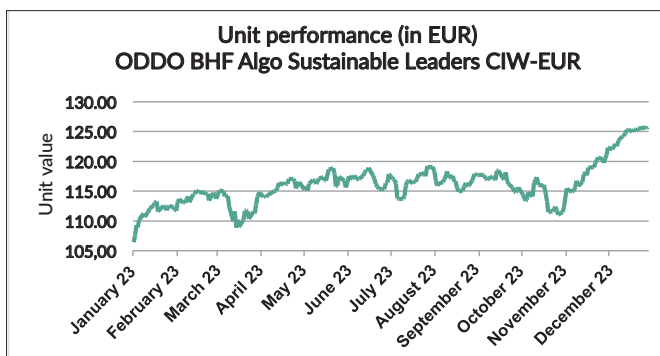
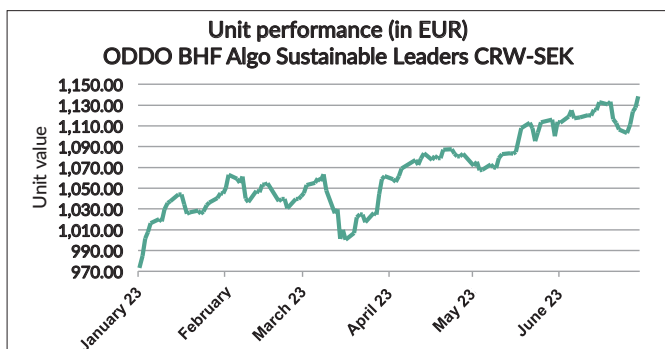
| Description                | Purchases      | Sales          |
|----------------------------|----------------|----------------|
| Equities                   | 184,743,427.80 | 229,824,388.32 |
| Subscription rights        | 0.00           | 165,379.14     |
| Participation certificates | 0.00           | 6,305,489.07   |

## Overview of performance

The net performance of the unit classes in the reporting period from 1 January 2023 to 31 December 2023 was as follows:

ODDO BHF Algo Sustainable Leaders CIW-EUR: 19.04%<sup>1)</sup>  
 ODDO BHF Algo Sustainable Leaders CNW-EUR: 18.78%<sup>1)</sup>  
 ODDO BHF Algo Sustainable Leaders CPW-EUR: 19.56%<sup>1)</sup>  
 ODDO BHF Algo Sustainable Leaders CRW-EUR: 18.16%<sup>1)</sup>

ODDO BHF Algo Sustainable Leaders DIW-EUR: 19.01%<sup>1)</sup>  
 ODDO BHF Algo Sustainable Leaders DRW-EUR: 18.14%<sup>1)</sup>  
 ODDO BHF Algo Sustainable Leaders CRW-SEK: 17.76%<sup>1)</sup>  
 for the period up to 30 June 2023



<sup>1)</sup> Past performance is no guarantee of the future performance of the Fund. Calculations are made using the BVI method, not including issuing charges or redemption fees.

# Balance sheet as at 31/12/2023

| Investment focus            | Daily value<br>in EUR | % of<br>Fund assets |
|-----------------------------|-----------------------|---------------------|
| <b>I. Assets</b>            | <b>261,523,052.84</b> | <b>100.08</b>       |
| 1. Equities                 | 254,436,838.29        | 97.37               |
| Belgium                     | 3,499,082.00          | 1.34                |
| Federal Republic of Germany | 30,509,763.27         | 11.68               |
| Denmark                     | 22,137,755.61         | 8.47                |
| France                      | 48,071,152.90         | 18.40               |
| United Kingdom              | 43,110,340.46         | 16.50               |
| Ireland                     | 2,354,124.99          | 0.90                |
| Luxembourg                  | 5,708,431.23          | 2.18                |
| Netherlands                 | 31,852,655.87         | 12.19               |
| Portugal                    | 994,475.52            | 0.38                |
| Sweden                      | 11,734,864.24         | 4.49                |
| Switzerland                 | 38,562,261.92         | 14.76               |
| Spain                       | 15,901,930.28         | 6.09                |
| 2. Other equity securities  | 4,266,441.51          | 1.63                |
| GBP                         | 4,266,441.51          | 1.63                |
| 3. Bank balances            | 2,043,197.03          | 0.78                |
| 4. Other assets             | 776,576.01            | 0.30                |
| <b>II. Liabilities</b>      | <b>-207,338.52</b>    | <b>-0.08</b>        |
| <b>III. Fund assets</b>     | <b>261,315,714.32</b> | <b>100.00</b>       |

# Statement of assets as at 31/12/2023

| Description<br>ISIN  | Quantity or<br>units or<br>currency in '000 | Holdings<br>31/12/2023 | Purchases/<br>Additions<br>in reporting period | Sales/<br>Disposals | Price          | Market value<br>in EUR | % of<br>Fund<br>assets |
|--|---|------------------------|--|---------------------|----------------|------------------------|------------------------|
| EXCHANGE-TRADED SECURITIES   |   |                        |  |                     |                | 258,703,279.80         | 99.00                  |
| <b>Equities</b>  |   |                        |  |                     |                | <b>254,436,838.29</b>  | <b>97.37</b>           |
| ABB Ltd. Namens-Aktien SF 0.12<br>CH0012221716                         | QTY   | 198,778                | 246,497  | 47,719              | CHF 37.300     | 7,975,066.58           | 3.05                   |
| Chocoladef. Lindt & Sprüngli Inhaber-Part.sch. SF 10<br>CH0010570767   | QTY   | 174                    | 208  | 34                  | CHF 10,090.000 | 1,888,415.62           | 0.72                   |
| Cie Financière Richemont AG Namens-Aktien SF 1<br>CH0210483332         | QTY   | 18,665                 | 8,603  | 3,832               | CHF 115.750    | 2,323,839.68           | 0.89                   |
| Helvetia Holding AG Namens-Aktien SF 0.02<br>CH0466642201              | QTY   | 17,520                 | 21,117   | 3,597               | CHF 115.900    | 2,184,111.00           | 0.84                   |
| Kühne + Nagel Internat. AG Namens-Aktien SF 1<br>CH0025238863          | QTY   | 3,855                  | 3,887  | 32                  | CHF 289.800    | 1,201,655.37           | 0.46                   |
| Novartis AG Namens-Aktien SF 0.49<br>CH0012005267                      | QTY   | 18,168                 | 18,321   | 153                 | CHF 84.870     | 1,658,511.52           | 0.63                   |
| SIG Group AG Namens-Aktien SF-.01<br>CH0435377954                      | QTY   | 50,180                 | 0  | 135,082             | CHF 19.350     | 1,044,404.65           | 0.40                   |
| Straumann Holding AG Namens-Aktien SF 0.01<br>CH1175448666             | QTY   | 28,291                 | 33,941   | 5,650               | CHF 135.600    | 4,126,341.40           | 1.58                   |
| Swiss Life Holding AG Namens-Aktien SF 0.10<br>CH0014852781            | QTY   | 8,259                  | 94   | 2,847               | CHF 584.000    | 5,187,970.31           | 1.99                   |
| UBS Group AG Namens-Aktien SF 0.10<br>CH0244767585                     | QTY   | 310,344                | 302,212  | 97,211              | CHF 26.100     | 8,712,464.67           | 3.33                   |
| VAT Group AG Namens-Aktien SF 0.10<br>CH0311864901                     | QTY   | 2,756                  | 3,320  | 564                 | CHF 421.500    | 1,249,493.38           | 0.48                   |
| Zurich Insurance Group AG Nam.-Aktien SF 0.10<br>CH0011075394          | QTY   | 2,136                  | 501  | 14,947              | CHF 439.600    | 1,009,987.74           | 0.39                   |
| Jyske Bank A/S Navne-Aktier DK 10<br>DK0010307958                      | QTY   | 42,795                 | 0  | 8,791               | DKK 484.000    | 2,778,541.96           | 1.06                   |
| Novo Nordisk A/S<br>DK0062498333                                       | QTY   | 181,206                | 235,454  | 54,248              | DKK 698.100    | 16,969,489.59          | 6.49                   |
| Ringkjøbing Landbobank AS Navne-Aktier DK 1<br>DK0060854669            | QTY   | 4,205                  | 0  | 10,345              | DKK 991.500    | 559,290.30             | 0.21                   |
| Sydbank AS Navne-Aktier DK 10<br>DK0010311471                          | QTY   | 46,475                 | 46,854   | 379                 | DKK 293.600    | 1,830,433.76           | 0.70                   |
| ACS, Act.de Constry Serv. SA<br>Acciones Port. EO 0.50<br>ES0167050915 | QTY   | 124,999                | 136,441  | 11,442              | EUR 40.160     | 5,019,959.84           | 1.92                   |
| Air Liquide-SA Ét.Expl.PG.Cl. Actions Port. EO 5.50<br>FR0000120073    | QTY   | 42,884                 | 2,031  | 10,294              | EUR 176.120    | 7,552,730.08           | 2.89                   |
| AIXTRON SE Namens-Aktien o.N.<br>DE000AOWMPJ6                          | QTY   | 19,905                 | 19,905   | 0                   | EUR 38.660     | 769,527.30             | 0.29                   |
| Arcadis N.V. Aandelen aan toonder EO 0.02<br>NL0006237562              | QTY   | 38,007                 | 66,852   | 28,845              | EUR 48.840     | 1,856,261.88           | 0.71                   |
| argenx SE Aandelen aan toonder EO 0.10<br>NL0010832176                 | QTY   | 10,869                 | 8,976  | 1,863               | EUR 343.500    | 3,733,501.50           | 1.43                   |
| ASM International N.V. Bearer Shares EO 0.04<br>NL0000334118           | QTY   | 2,846                  | 2,943  | 3,143               | EUR 469.950    | 1,337,477.70           | 0.51                   |
| ASML Holding N.V. Aandelen op naam EO 0.09<br>NL0010273215             | QTY   | 16,430                 | 3,122  | 6,699               | EUR 681.700    | 11,200,331.00          | 4.29                   |
| AXA S.A. Actions Port. EO 2.29<br>FR0000120628                         | QTY   | 83,816                 | 101,034  | 17,218              | EUR 29.490     | 2,471,733.84           | 0.95                   |
| Banco Bilbao Vizcaya Argent. Acciones Nom. EO 0.49<br>ES0113211835     | QTY   | 805,173                | 291,968  | 122,415             | EUR 8.226      | 6,623,353.10           | 2.53                   |

CONTINUED: Statement of assets as at 31 December 2023

| Description<br>ISIN  | Quantity or<br>units or<br>currency in '000 | Holdings<br>31/12/2023 | Purchases/<br>Additions<br>in reporting period | Sales/<br>Disposals<br>in reporting period | Price         | Market value<br>in EUR | % of<br>Fund<br>assets |
|--|---|------------------------|--|--|---------------|------------------------|------------------------|
| EXCHANGE-TRADED SECURITIES (CONTINUED)   |   |                        |  |  |               |                        |                        |
| <b>Equities</b>  |   |                        |  |  |               |                        |                        |
| Bankinter S.A. Acciones Nom. EO 0.30<br>ES0113679137                             | QTY   | 186,701                | 0  | 38,356                                     | EUR 5.796     | 1,082,119.00           | 0.41                   |
| Bayerische Motoren Werke AG Stammaktien EO 1<br>DE0005190003                     | QTY   | 60,027                 | 72,223   | 12,196                                     | EUR 100.780   | 6,049,521.06           | 2.32                   |
| BE Semiconductor Inds N.V.<br>Aandelen op Naam EO 0.01<br>NL0012866412           | QTY   | 9,627                  | 0  | 1,977                                      | EUR 136.450   | 1,313,604.15           | 0.50                   |
| Beiersdorf AG Inhaber-Aktien o.N.<br>DE0005200000                                | QTY   | 20,240                 | 19,383   | 4,157                                      | EUR 135.700   | 2,746,568.00           | 1.05                   |
| Capgemini SE Actions Port. EO 8<br>FR0000125338                                  | QTY   | 10,221                 | 0  | 5,565                                      | EUR 188.750   | 1,929,213.75           | 0.74                   |
| Christian Dior SE Actions Port. EO 2<br>FR0000130403                             | QTY   | 2,701                  | 0  | 553  | EUR 707.500   | 1,910,957.50           | 0.73                   |
| Compagnie de Saint-Gobain S.A.<br>Actions au Porteur (C.R.) EO 4<br>FR0000125007 | QTY   | 44,807                 | 30,560   | 9,204                                      | EUR 66.660    | 2,986,834.62           | 1.14                   |
| Daleferen Group S.A. Parts Sociales au Port. o.N.<br>BE0974259880                | QTY   | 19,780                 | 20,409   | 4,015                                      | EUR 176.900   | 3,499,082.00           | 1.34                   |
| Deutsche Telekom AG Namens-Aktien o.N.<br>DE0005557508                           | QTY   | 308,371                | 315,944  | 205,105                                    | EUR 21.750    | 6,707,069.25           | 2.57                   |
| E.ON SE Namens-Aktien o.N.<br>DE000ENAG999                                       | QTY   | 253,308                | 305,348  | 52,040                                     | EUR 12.150    | 3,077,692.20           | 1.18                   |
| EssilorLuxottica S.A. Actions Port. EO 0.18<br>FR0000121667                      | QTY   | 13,805                 | 7,435  | 2,834                                      | EUR 181.600   | 2,506,988.00           | 0.96                   |
| Glanbia PLC Registered Shares EO 0.06<br>IE0000669501                            | QTY   | 157,889                | 168,485  | 10,596                                     | EUR 14.910    | 2,354,124.99           | 0.90                   |
| Hannover Rück SE Namens-Aktien o.N.<br>DE0008402215                              | QTY   | 16,396                 | 19,724   | 3,328                                      | EUR 216.300   | 3,546,454.80           | 1.36                   |
| Hermes International S.C.A. Actions au Porteur o.N.<br>FR0000052292              | QTY   | 2,947                  | 429  | 520  | EUR 1,918.800 | 5,654,703.60           | 2.16                   |
| Iberdrola S.A. Acciones Port. EO 0.75<br>ES0144580Y14                            | QTY   | 158,821                | 4,982  | 186,525                                    | EUR 11.870    | 1,885,205.27           | 0.72                   |
| Industria de Diseño Textil SA Acciones Port. EO 0.03<br>ES0148396007             | QTY   | 32,749                 | 39,487   | 6,738                                      | EUR 39.430    | 1,291,293.07           | 0.49                   |
| Jerónimo Martins, SGPS, S.A.<br>Ações Nominativas EO 1<br>PTJMT0AE0001           | QTY   | 43,163                 | 0  | 8,867                                      | EUR 23.040    | 994,475.52             | 0.38                   |
| K+S AG<br>DE000KSAG888   | QTY   | 30,136                 | 0  | 5,887                                      | EUR 14.310    | 431,246.16             | 0.17                   |
| L'Oréal S.A. Actions Port. EO 0.2<br>FR0000120321                                | QTY   | 22,795                 | 1,527  | 5,922                                      | EUR 450.650   | 10,272,566.75          | 3.93                   |
| Münchener Rückvers.-Ges. AG vink.Nam.-Akt. o.N.<br>DE0008430026                  | QTY   | 18,043                 | 13,994   | 2,758                                      | EUR 375.100   | 6,767,929.30           | 2.59                   |
| Schneider Electric SE Actions Port. EO 4<br>FR0000121972                         | QTY   | 58,832                 | 3,936  | 15,290                                     | EUR 181.780   | 10,694,480.96          | 4.09                   |
| Siemens AG Namens-Aktien o.N.<br>DE0007236101                                    | QTY   | 2,435                  | 17,130   | 14,695                                     | EUR 169.920   | 413,755.20             | 0.16                   |
| Sopra Steria Group S.A. Actions Port. EO 1<br>FR0000050809                       | QTY   | 10,571                 | 12,741   | 2,170                                      | EUR 197.800   | 2,090,943.80           | 0.80                   |
| Technip Energies N.V. Aandelen op naam EO 0.01<br>NL0014559478                   | QTY   | 177,609                | 213,092  | 35,483                                     | EUR 21.160    | 3,758,206.44           | 1.44                   |
| Wolters Kluwer N.V. Aandelen op naam EO 0.12<br>NL0000395903                     | QTY   | 67,236                 | 4,739  | 25,384                                     | EUR 128.700   | 8,653,273.20           | 3.31                   |

CONTINUED: Statement of assets as at 31 December 2023

| Description<br>ISIN   | Quantity or<br>units or<br>currency in '000 | Holdings<br>31/12/2023 | Purchases/<br>Additions<br>in reporting period | Sales/<br>Disposals | Price       | Market value<br>in EUR | % of<br>Fund<br>assets |
|---|---|------------------------|--|---------------------|-------------|------------------------|------------------------|
| EXCHANGE-TRADED SECURITIES (CONTINUED)                          |   |                        |  |                     |             |                        |                        |
| <b>Equities</b>   |   |                        |  |                     |             |                        |                        |
| Ashtead Group PLC Registered Shares LS 0.10<br>GB0000536739     | QTY   | 44,230                 | 0  | 9,086               | GBP 54.620  | 2,787,885.98           | 1.07                   |
| Associated British Foods PLC Reg. Shs LS 0.0568<br>GB0006731235 | QTY   | 31,104                 | 108,561  | 77,457              | GBP 23.670  | 849,612.46             | 0.33                   |
| AstraZeneca PLC Registered Shares DL 0.25<br>GB0009895292       | QTY   | 70,315                 | 15,674   | 16,883              | GBP 106.000 | 8,601,223.24           | 3.29                   |
| Compass Group PLC Reg. Shares LS 0.1105<br>GB00BD6K4575         | QTY   | 71,362                 | 0  | 52,303              | GBP 21.460  | 1,767,270.81           | 0.68                   |
| Diploma PLC Registered Shares LS 0.05<br>GB0001826634           | QTY   | 41,061                 | 0  | 43,301              | GBP 35.820  | 1,697,311.20           | 0.65                   |
| Drax Group PLC Registered Shares LS 0.1155172<br>GB00B1VNSX38   | QTY   | 291,370                | 272,196  | 59,861              | GBP 4.897   | 1,646,574.22           | 0.63                   |
| Indivior PLC Registered Shares DL0.50<br>GB00BN4HT335           | QTY   | 195,526                | 210,185  | 14,659              | GBP 11.850  | 2,673,801.97           | 1.02                   |
| Investec PLC Registered Shares LS 0.0002<br>GB00B17BBQ50        | QTY   | 900,389                | 1,021,968                                      | 121,579             | GBP 5.318   | 5,525,669.27           | 2.11                   |
| Marks & Spencer Group PLC Reg. Shs LS 0.01<br>GB0031274896      | QTY   | 524,234                | 593,640  | 69,406              | GBP 2.724   | 1,647,929.62           | 0.63                   |
| NatWest Group PLC Registered Shares LS 1.0769<br>GB00BM8PJY71   | QTY   | 464,443                | 0  | 95,419              | GBP 2.194   | 1,175,913.61           | 0.45                   |
| Relx PLC Registered Shares LS 0.144397<br>GB00B2B0DG97          | QTY   | 147,137                | 106,275  | 9,419               | GBP 31.100  | 5,280,665.51           | 2.02                   |
| Sage Group PLC, The Reg. Shares LS 0.01051948<br>GB00B8C3BL03   | QTY   | 368,180                | 371,249  | 3,069               | GBP 11.725  | 4,981,721.19           | 1.91                   |
| Sainsbury PLC, J. Registered Shs LS 0.28571428<br>GB00B019KW72  | QTY   | 954,199                | 2,248,250                                      | 1,294,051           | GBP 3.026   | 3,332,071.06           | 1.28                   |
| Wise PLC Registered Shares LS 0.01<br>GB00BL9YR756              | QTY   | 113,295                | 114,220  | 925                 | GBP 8.740   | 1,142,690.32           | 0.44                   |
| Subsea 7 S.A. Registered Shares DL 2<br>LU0075646355            | QTY   | 432,119                | 481,268  | 49,149              | NOK 148.200 | 5,708,431.23           | 2.18                   |
| Alfa Laval AB Namn-Aktier SK 2.5<br>SE0000695876                | QTY   | 15,833                 | 18,928   | 3,095               | SEK 403.400 | 573,728.47             | 0.22                   |
| Atlas Copco AB Namn-Aktier A SK-.052125<br>SE0017486889         | QTY   | 177,354                | 53,684   | 36,460              | SEK 173.550 | 2,764,858.45           | 1.06                   |
| Investor AB Namn-Aktier B (fria) o.N.<br>SE0015811963           | QTY   | 321,483                | 23,051   | 139,526             | SEK 233.500 | 6,742,985.00           | 2.58                   |
| Trelleborg AB Namn-Aktier B (fria) SK 25<br>SE0000114837        | QTY   | 54,518                 | 0  | 11,206              | SEK 337.600 | 1,653,292.32           | 0.63                   |
| <b>Other equity securities</b>                                  |   |                        |  |                     |             | <b>4,266,441.51</b>    | <b>1.63</b>            |
| 3i Group PLC Registered Shares LS 0.738636<br>GB00B1YW4409      | QTY   | 152,709                | 130,558  | 30,508              | GBP 24.210  | 4,266,441.51           | 1.63                   |
| Total securities  |   |                        |  |                     |             | 258,703,279.80         | 99.00                  |

CONTINUED: Statement of assets as at 31 December 2023

| Description  | Holdings<br>31/12/2023 | Purchases/<br>Additions | Sales/<br>Disposals | Price      | Market value<br>in EUR | % of<br>Fund<br>assets |
|--|------------------------|-------------------------|---------------------|------------|------------------------|------------------------|
| BANK BALANCES, NON-SECURITISED MONEY MARKET INSTRUMENTS AND MONEY MARKET FUNDS |                        |                         |                     |            | 2,043,197.03           | 0.78                   |
| <b>Bank balances</b>   |                        |                         |                     |            | <b>2,043,197.03</b>    | <b>0.78</b>            |
| <b>EUR credit balances with:</b>   |                        |                         |                     |            |                        |                        |
| The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch   |                        |                         |                     |            | 1,838,834.25           | 0.70                   |
| <b>Balances in other EU/EEA currencies with:</b>                               |                        |                         |                     |            |                        |                        |
| The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch   |                        |                         | DKK                 | 39,529.44  | 5,302.73               | 0.00                   |
| The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch   |                        |                         | NOK                 | 59,196.73  | 5,276.71               | 0.00                   |
| The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch   |                        |                         | SEK                 | 84,349.94  | 7,576.91               | 0.00                   |
| <b>Balances in non-EU/EEA currencies with:</b>                                 |                        |                         |                     |            |                        |                        |
| The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch   |                        |                         | CHF                 | 9,362.04   | 10,069.96              | 0.00                   |
| The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch   |                        |                         | GBP                 | 21,257.14  | 24,530.77              | 0.01                   |
| The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch   |                        |                         | USD                 | 167,471.24 | 151,605.70             | 0.06                   |
| <b>Other assets</b>  |                        |                         |                     |            | <b>776,576.01</b>      | <b>0.30</b>            |
| Dividend claims  |                        |                         |                     |            | 69,685.05              | 0.03                   |
| Withholding tax claims   |                        |                         |                     |            | 705,947.65             | 0.27                   |
| Other receivables  |                        |                         |                     |            | 943.31                 | 0.00                   |
| <b>Other liabilities</b>   |                        |                         |                     |            | <b>-207,338.52</b>     | <b>-0.08</b>           |
| Management fee   |                        |                         |                     |            | -188,028.31            | -0.07                  |
| Custodian fee  |                        |                         |                     |            | -5,107.46              | 0.00                   |
| Auditing expenses  |                        |                         |                     |            | -8,950.68              | 0.00                   |
| Publication expenses   |                        |                         |                     |            | -5,252.07              | 0.00                   |
| Fund assets  |                        |                         |                     |            | 261,315,714.32         | 100.00 <sup>2)</sup>   |

**ODDO BHF Algo Sustainable Leaders CIW-EUR**

|                      |          |        |
|----------------------|----------|--------|
| Unit value           | EUR      | 125.77 |
| Issuing price        | EUR      | 125.77 |
| Redemption price     | EUR      | 125.77 |
| Units in circulation | Quantity | 64,795 |

**ODDO BHF Algo Sustainable Leaders CPW-EUR**

|                      |          |          |
|----------------------|----------|----------|
| Unit value           | EUR      | 1,219.32 |
| Issuing price        | EUR      | 1,219.32 |
| Redemption price     | EUR      | 1,219.32 |
| Units in circulation | Quantity | 88,583   |

**ODDO BHF Algo Sustainable Leaders DIW-EUR**

|                      |          |        |
|----------------------|----------|--------|
| Unit value           | EUR      | 169.35 |
| Issuing price        | EUR      | 169.35 |
| Redemption price     | EUR      | 169.35 |
| Units in circulation | Quantity | 11,918 |

**ODDO BHF Algo Sustainable Leaders CNW-EUR**

|                      |          |        |
|----------------------|----------|--------|
| Unit value           | EUR      | 128.78 |
| Issuing price        | EUR      | 135.22 |
| Redemption price     | EUR      | 128.78 |
| Units in circulation | Quantity | 16,035 |

**ODDO BHF Algo Sustainable Leaders CRW-EUR**

|                      |          |         |
|----------------------|----------|---------|
| Unit value           | EUR      | 298.09  |
| Issuing price        | EUR      | 312.99  |
| Redemption price     | EUR      | 298.09  |
| Units in circulation | Quantity | 425,385 |

**ODDO BHF Algo Sustainable Leaders DRW-EUR**

|                      |          |         |
|----------------------|----------|---------|
| Unit value           | EUR      | 121.79  |
| Issuing price        | EUR      | 127.88  |
| Redemption price     | EUR      | 121.79  |
| Units in circulation | Quantity | 117,167 |

<sup>2)</sup> Small rounding differences may exist due to rounding of percentage figures.

CONTINUED: Statement of assets as at 31 December 2023

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                                       | CHF | 1 EUR = | 0.9297000 | Norwegian krone | NOK | 1 EUR = | 11.2185000 |
| Danish krone                                      | DKK | 1 EUR = | 7.4545500 | Swedish krona   | SEK | 1 EUR = | 11.1325000 |
| British pound                                     | GBP | 1 EUR = | 0.8665500 | US dollar       | USD | 1 EUR = | 1.1046500  |

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

| Description   | ISIN         | Quantity or<br>units or<br>currency in '000 | Purchases<br>or<br>Additions | Sales or<br>Disposals |
|---|--------------|---|------------------------------|-----------------------|
| EXCHANGE-TRADED SECURITIES                                  |              |   |                              |                       |
| <b>Equities</b>   |              |   |                              |                       |
| A.P.Møller-Mærsk A/S Navne-Aktier B DK 1000                 | DK0010244508 | QTY   | 0                            | 1,489                 |
| Acciona S.A. Acciones Port. EO 1                            | ES0125220311 | QTY   | 0                            | 17,034                |
| Ahold Delhaize N.V., Konkinkl. Aandelen aan toonder EO 0.01 | NL0011794037 | QTY   | 18,896                       | 96,956                |
| Aker BP ASA Navne-Aksjer NK 1                               | NO0010345853 | QTY   | 22,811                       | 22,811                |
| Alcon AG Namens-Aktien SF 0.04                              | CH0432492467 | QTY   | 0                            | 8,358                 |
| Andritz AG Inhaber-Aktien o.N.                              | AT0000730007 | QTY   | 13,552                       | 13,552                |
| Antofagasta PLC Registered Shares LS 0.05                   | GB0000456144 | QTY   | 23,035                       | 57,820                |
| Bachem Holding AG Namens-Aktien SF 0.01                     | CH1176493729 | QTY   | 18,122                       | 18,122                |
| Bakkafrost P/F Navne-Aktier DK 1.0                          | FO0000000179 | QTY   | 25,379                       | 25,379                |
| BAWAG Group AG Inhaber-Aktien o.N.                          | AT0000BAWAG2 | QTY   | 0                            | 21,751                |
| Beazley PLC Registered Shares LS 0.05                       | GB00BYQ0JC66 | QTY   | 70,943                       | 70,943                |
| Boliden AB Namn-Aktier o.N.                                 | SE0020050417 | QTY   | 41,040                       | 41,040                |
| Bunzl PLC Registered Shares LS 0.3214857                    | GB00B0744B38 | QTY   | 0                            | 37,292                |
| Caixabank S.A. Acciones Port. EO 1                          | ES0140609019 | QTY   | 0                            | 998,579               |
| CNH Industrial N.V. Aandelen op naam EO 0.01                | NL0010545661 | QTY   | 58,310                       | 121,476               |
| ConvaTec Group PLC Registered Shares WI LS 0.10             | GB00BD3VFW73 | QTY   | 0                            | 770,458               |
| Crédit Agricole S.A. Actions Port. EO 3                     | FR0000045072 | QTY   | 0                            | 137,833               |
| CRH PLC Registered Shares EO 0.32                           | IE0001827041 | QTY   | 34,593                       | 34,593                |
| Daimler Truck Holding AG Namens-Aktien o.N.                 | DE000DTR0CK8 | QTY   | 41,576                       | 41,576                |
| Dassault Systemes SE Actions Port. EO 0.10                  | FR0014003TT8 | QTY   | 0                            | 51,186                |
| Deutsche Börse AG Namens-Aktien o.N.                        | DE0005810055 | QTY   | 0                            | 2,877                 |
| Deutsche Post AG Namens-Aktien o.N.                         | DE0005552004 | QTY   | 0                            | 51,782                |
| Edenred SE Actions Port. EO 2                               | FR0010908533 | QTY   | 0                            | 11,947                |
| Elia Group Actions au Port. o.N.                            | BE0003822393 | QTY   | 0                            | 26,001                |
| Elisa Oyj Registered Shares Class A o.N.                    | FI0009007884 | QTY   | 0                            | 13,935                |
| Equinor ASA Navne-Aksjer NK 2.50                            | NO0010096985 | QTY   | 0                            | 165,174               |
| Eurofins Scientific S.E. Actions Port. EO 0.01              | FR0014000MR3 | QTY   | 0                            | 25,525                |
| Ferguson PLC Reg.Shares LS 0.1                              | JE00BJVNSS43 | QTY   | 0                            | 21,136                |
| Fischer AG, Georg Namens-Aktien SF 0.05                     | CH1169151003 | QTY   | 17,096                       | 17,096                |
| Fortnox AB Namn-Aktier o.N.                                 | SE0017161243 | QTY   | 0                            | 130,789               |
| freenet AG Namens-Aktien o.N.                               | DE000A0Z2ZZ5 | QTY   | 0                            | 40,637                |
| Future PLC Registered Shares LS 0.15                        | GB00BYZN9041 | QTY   | 0                            | 41,355                |
| Galenica AG Namens-Aktien SF 0.10                           | CH0360674466 | QTY   | 0                            | 16,725                |
| Games Workshop Group PLC Registered Shares LS 0.05          | GB0003718474 | QTY   | 0                            | 12,984                |
| GENMAB AS Navne Aktier DK 1                                 | DK0010272202 | QTY   | 3,031                        | 3,031                 |
| Getlink SE Actions Port. EO 0.40                            | FR0010533075 | QTY   | 0                            | 150,356               |
| Greggs PLC Registered Shares LS 0.02                        | GB00B63QSB39 | QTY   | 35,294                       | 35,294                |
| Haleon PLC Reg.Shares LS 0.01                               | GB00BMX86B70 | QTY   | 747,669                      | 747,669               |
| HelloFresh SE Inhaber-Aktien o.N.                           | DE000A161408 | QTY   | 0                            | 20,827                |
| HSBC Holdings PLC Registered Shares DL 0.50                 | GB0005405286 | QTY   | 138,374                      | 645,176               |
| IMI PLC Registered Shares LS 0.2857                         | GB00BGLP8L22 | QTY   | 0                            | 37,071                |
| Inchcape PLC Registered Shares LS - 10                      | GB00B61TVQ02 | QTY   | 109,555                      | 109,555               |
| Julius Baer Gruppe AG Namens-Aktien SF 0.02                 | CH0102484968 | QTY   | 10,612                       | 10,612                |
| Kesko Oyj Registered Shares Cl. B o.N.                      | FI0009000202 | QTY   | 0                            | 93,456                |
| Kon. KPN N.V. Aandelen aan toonder EO 0.04                  | NL0000009082 | QTY   | 0                            | 782,640               |
| London Stock Exchange Group PLC Reg. Shares LS 0.069186047  | GB00B0SWJX34 | QTY   | 0                            | 24,192                |
| Man Group PLC Reg. Shares DL 0.0342857142                   | JE00BJ1DLW90 | QTY   | 0                            | 1,196,203             |
| Merck KGaA Inhaber-Aktien o.N.                              | DE0006599905 | QTY   | 0                            | 36,650                |
| National Grid PLC Reg. Shares LS 0.12431289                 | GB00BDR05C01 | QTY   | 0                            | 220,654               |
| Neste Oyj Registered Shs o.N.                               | FI0009013296 | QTY   | 0                            | 40,781                |
| Nestlé S.A. Namens-Aktien SF 0.10                           | CH0038863350 | QTY   | 5,616                        | 93,971                |

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

| Description  | ISIN         | Quantity or<br>units or<br>currency in '000 | Purchases<br>or<br>Additions | Sales or<br>Disposals |
|--|--------------|---|------------------------------|-----------------------|
| EXCHANGE-TRADED SECURITIES (continued)                   |              |   |                              |                       |
| Nexans S.A. Actions Port. EO 1                           | FR0000044448 | QTY   | 0                            | 5,484                 |
| Nordea Bank Abp Registered Shares o.N.                   | FI4000297767 | QTY   | 183,280                      | 183,280               |
| OMV AG Inhaber-Aktien o.N.                               | AT0000743059 | QTY   | 27,551                       | 27,551                |
| Orion Corp. Registered Shares Cl.B o.N.                  | FI0009014377 | QTY   | 0                            | 11,560                |
| Pearson PLC Registered Shares LS 0.25                    | GB0006776081 | QTY   | 156,935                      | 340,630               |
| Prosus N.V. Registered Shares EO 0.05                    | NL0013654783 | QTY   | 0                            | 37,318                |
| Renault S.A. Actions Port. EO 3.81                       | FR0000131906 | QTY   | 56,810                       | 56,810                |
| Rexel S.A. Actions au Porteur EO 5                       | FR0010451203 | QTY   | 0                            | 49,135                |
| Sartorius AG Vorzugsaktien o.St. o.N.                    | DE0007165631 | QTY   | 0                            | 2,410                 |
| Severn Trent PLC Registered Shares LS 0.9789             | GB00B1FH8J72 | QTY   | 0                            | 61,975                |
| Siemens Energy AG  | DE000ENER6Y0 | QTY   | 64,655                       | 64,655                |
| Sika AG Namens-Aktien SF 0.01                            | CH0418792922 | QTY   | 0                            | 3,637                 |
| Skandinaviska Enskilda Banken Namn-Aktier A (fria) SK 10 | SE0000148884 | QTY   | 103,335                      | 282,250               |
| Smurfit Kappa Group PLC Registered Shares EO 0.001       | IE00B1RR8406 | QTY   | 0                            | 12,632                |
| Sonova Holding AG Namens-Aktien SF 0.05                  | CH0012549785 | QTY   | 0                            | 2,476                 |
| Stora Enso Oyj Reg. Shares Cl.R EO 1.70                  | FI0009005961 | QTY   | 0                            | 153,984               |
| Svenska Cellulosa AB Namn-Aktier B (fria) SK 10          | SE0000112724 | QTY   | 0                            | 37,609                |
| Swisscom AG Namens-Aktien SF 1                           | CH0008742519 | QTY   | 5,796                        | 7,883                 |
| Tate & Lyle PLC Reg. Shares LS 0.2916666667              | GB00BP92CJ43 | QTY   | 0                            | 466,666               |
| Tecan Group AG Namens-Aktien SF 0.10                     | CH0012100191 | QTY   | 8,243                        | 8,243                 |
| Terna Rete Elettrica Nazio.SpA Azioni nom. EO 0.22       | IT0003242622 | QTY   | 0                            | 146,858               |
| United Utilities Group PLC Registered Shares LS 0.05     | GB00B39J2M42 | QTY   | 0                            | 66,732                |
| UPM Kymmene Corp. Registered Shares o.N.                 | FI0009005987 | QTY   | 30,243                       | 69,427                |
| Valmet Oyj Registered Shares o.N.                        | FI4000074984 | QTY   | 0                            | 29,257                |
| Veolia Environnement S.A. Actions au Porteur EO 5        | FR0000124141 | QTY   | 66,581                       | 66,581                |
| Warehouses De Pauw N.V. Actions Nom. o.N.                | BE0974349814 | QTY   | 0                            | 81,639                |
| <b>Other equity securities</b>                           |              |   |                              |                       |
| Roche Holding AG Inhaber-Genussscheine o.N.              | CH0012032048 | QTY   | 0                            | 21,769                |
| <b>Other securities</b>                                  |              |   |                              |                       |
| Iberdrola S.A. Anrechte                                  | ES06445809P3 | QTY   | 340,364                      | 340,364               |
| UNLISTED SECURITIES                                      |              |   |                              |                       |
| <b>Equities</b>  |              |   |                              |                       |
| Boliden AB Namn-Aktier o.N.                              | SE0017768716 | QTY   | 0                            | 41,040                |
| Boliden AB Reg. Redemption Shares o.N.                   | SE0020050425 | QTY   | 41,040                       | 41,040                |
| Linde PLC Registered Shares EO 0.001                     | IE00BZ12WP82 | QTY   | 0                            | 35,192                |
| Novo-Nordisk AS Navne-Aktier B DK 0.20                   | DK0060534915 | QTY   | 6,347                        | 114,886               |
| <b>Other securities</b>                                  |              |   |                              |                       |
| Iberdrola S.A. Anrechte                                  | ES06445809Q1 | QTY   | 340,364                      | 340,364               |

12.43% 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 61,885,462.31.

## ODDO BHF Algo Sustainable Leaders CRW-SEK

| Statement of operations (including income equalisation)<br>for the period from 01/01/2023 to 30/06/2023 |            | In total        | Per unit      |
|---|------------|-----------------|---------------|
| <b>I. Income</b>  |            |                 |               |
| 1. Dividends from domestic issuers (before corporation tax/capital gains tax)                           | SEK        | 21.97           | 3.20          |
| 2. Dividends from foreign issuers (before withholding tax)  | SEK        | 146.24          | 21.31         |
| 3. Interest from domestic securities  | SEK        | 0.00            | 0.00          |
| 4. Interest from foreign securities (before withholding tax)  | SEK        | 0.00            | 0.00          |
| 5. Interest from domestic liquidity investments   | SEK        | 0.38            | 0.06          |
| 6. Interest from foreign liquidity investments (before withholding tax)                                 | SEK        | 0.00            | 0.00          |
| 7. Income from investment units   | SEK        | 0.00            | 0.00          |
| 8. Income from securities lending and securities repurchase agreements                                  | SEK        | 0.00            | 0.00          |
| 9. Deduction of domestic corporation tax/capital gains tax  | SEK        | -3.30           | -0.48         |
| 10. Deduction of foreign withholding tax  | SEK        | -17.54          | -2.55         |
| 11. Other income  | SEK        | 0.03            | 0.00          |
| Total income  | SEK        | 147.78          | 21.54         |
| <b>II. Expenses</b>   |            |                 |               |
| 1. Interest on borrowings   | SEK        | 0.00            | 0.00          |
| 2. Management fee   | SEK        | -50.97          | -7.43         |
| – Management fee  | SEK        | -50.97          |               |
| – Consultancy fee   | SEK        | 0.00            |               |
| – Asset management fee  | SEK        | 0.00            |               |
| 3. Custodian fee  | SEK        | -0.29           | -0.04         |
| 4. Auditing and publication expenses  | SEK        | -0.58           | -0.09         |
| 5. Other expenses   | SEK        | -2.92           | -0.42         |
| – Custodial fees  | SEK        | -0.47           |               |
| – Balance of ordinary expenses  | SEK        | -1.17           |               |
| – Other costs   | SEK        | -1.28           |               |
| – of which fees   | SEK        | -1.25           |               |
| – of which expenses from negative credit interest   | SEK        | -0.03           |               |
| Total expenses  | SEK        | -54.76          | -7.98         |
| <b>III. Ordinary net income</b>   | <b>SEK</b> | <b>93.02</b>    | <b>13.56</b>  |
| <b>IV. Disposals</b>  |            |                 |               |
| 1. Realised gains   | SEK        | 193.62          | 28.22         |
| 2. Realised losses  | SEK        | -252.06         | -36.73        |
| Gain or loss on disposals   | SEK        | -58.44          | -8.51         |
| <b>V. Realised net income for the short financial year</b>  | <b>SEK</b> | <b>34.58</b>    | <b>5.05</b>   |
| 1. Net change in unrealised gains   | SEK        | 1,071.03        | 156.08        |
| 2. Net change in unrealised losses  | SEK        | 36.86           | 5.37          |
| <b>VI. Unrealised net income for the short financial year</b>   | <b>SEK</b> | <b>1,107.89</b> | <b>161.45</b> |
| <b>VII. Result of the reporting period</b>  | <b>SEK</b> | <b>1,142.47</b> | <b>166.50</b> |

## ODDO BHF Algo Sustainable Leaders CRW-SEK

### Statement of changes in the value of the Fund 2023

|   |            |           |                 |
|---|------------|-----------|-----------------|
| <b>I. Value of the Fund at the start of the short financial year</b>      | <b>SEK</b> |           | <b>4,915.71</b> |
| 1. Distribution for the previous year/tax deduction for the previous year | SEK        |           | 0.00            |
| 2. Interim distributions  | SEK        |           | 0.00            |
| 3. Net cash inflow/outflow  | SEK        |           | 1,747.75        |
| a) Cash inflows from unit certificate sales                               | SEK        | 2,830.91  |                 |
| b) Cash outflows from unit certificate redemptions                        | SEK        | -1,083.16 |                 |
| 4. Income equalisation/expense equalisation                               | SEK        |           | 7.34            |
| 5. Net income for the short financial year                                | SEK        |           | 1,142.47        |
| of which unrealised gains   | SEK        | 1,071.03  |                 |
| of which unrealised losses  | SEK        | 36.86     |                 |
| <b>II. Value of the Fund at the end of the short financial year</b>       | <b>SEK</b> |           | <b>7,813.27</b> |

### Utilisation of Fund earnings

#### Calculation of reinvestment, in total and per unit <sup>3)</sup>

|   |            |              |             |
|---|------------|--------------|-------------|
| <b>I. Available for reinvestment</b>                |            |              |             |
| 1. Realised net income for the short financial year | SEK        | 34.58        | 5.05        |
| 2. Transfer from the Fund                           | SEK        | 0.00         | 0.00        |
| 3. Tax deduction for the short financial year       | SEK        | 0.00         | 0.00        |
| <b>II. Reinvestment</b>                             | <b>SEK</b> | <b>34.58</b> | <b>5.05</b> |

### Comparison with the last three financial years

| Financial year                | Units in circulation<br>at the end of the financial<br>year<br>Quantity | Fund assets<br>at the end of the financial<br>year<br>SEK | Unit value<br>at the end of the financial<br>year<br>SEK |
|-------------------------------|---|---|--|
| 2021 (launch date 01/07/2021) | 10  | 11,437.52   | 1,143.75   |
| 2022                          | 5   | 4,915.71  | 966.90   |
| 2023 (launch date 30/06/2023) | 7   | 7,813.27  | 1,138.63   |

<sup>3)</sup> Small rounding differences may exist due to rounding of per-unit values.

## ODDO BHF Algo Sustainable Leaders CIW-EUR

| Statement of operations (including income equalisation)<br>for the period from 01/01/2023 to 31/12/2023 |            | In total            | Per unit     |
|---|------------|---------------------|--------------|
| <b>I. Income</b>  |            |                     |              |
| 1. Dividends from domestic issuers (before corporation tax/capital gains tax)                           | EUR        | 22,394.22           | 0.35         |
| 2. Dividends from foreign issuers (before withholding tax)  | EUR        | 188,902.66          | 2.92         |
| 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        | 1,212.79            | 0.02         |
| 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        | -3,506.82           | -0.05        |
| 10. Deduction of foreign withholding tax  | EUR        | -19,561.88          | -0.31        |
| 11. Other income  | EUR        | 132.39              | 0.00         |
| Total income  | EUR        | 189,573.37          | 2.93         |
| <b>II. Expenses</b>   |            |                     |              |
| 1. Interest on borrowings   | EUR        | 0.00                | 0.00         |
| 2. Management fee   | EUR        | -52,695.69          | -0.81        |
| – Management fee  | EUR        | -52,695.69          |              |
| – Consultancy fee   | EUR        | 0.00                |              |
| – Asset management fee  | EUR        | 0.00                |              |
| 3. Custodian fee  | EUR        | -612.42             | -0.01        |
| 4. Auditing and publication expenses  | EUR        | -354.15             | -0.01        |
| 5. Other expenses   | EUR        | -3,136.05           | -0.05        |
| – Custodial fees  | EUR        | -886.91             |              |
| – Balance of ordinary expenses  | EUR        | 225.15              |              |
| – Other costs   | EUR        | -2,474.29           |              |
| – of which fees   | EUR        | -2,437.28           |              |
| – of which expenses from negative credit interest   | EUR        | -32.54              |              |
| – of which fees from withholding tax reimbursements/ dividend payments                                  | EUR        | -4.47               |              |
| Total expenses  | EUR        | -56,798.31          | -0.88        |
| <b>III. Ordinary net income</b>   | <b>EUR</b> | <b>132,775.06</b>   | <b>2.05</b>  |
| <b>IV. Disposals</b>  |            |                     |              |
| 1. Realised gains   | EUR        | 577,169.55          | 8.91         |
| 2. Realised losses  | EUR        | -481,679.66         | -7.43        |
| Gain or loss on disposals   | EUR        | 95,489.89           | 1.48         |
| <b>V. Realised net income for the financial year</b>  | <b>EUR</b> | <b>228,264.95</b>   | <b>3.53</b>  |
| 1. Net change in unrealised gains   | EUR        | 829,761.03          | 12.81        |
| 2. Net change in unrealised losses  | EUR        | 251,500.90          | 3.88         |
| <b>VI. Unrealised net income for the financial year</b>   | <b>EUR</b> | <b>1,081,261.93</b> | <b>16.69</b> |
| <b>VII. Net income for the financial year</b>   | <b>EUR</b> | <b>1,309,526.88</b> | <b>20.22</b> |

## ODDO BHF Algo Sustainable Leaders CIW-EUR

### Statement of changes in the value of the Fund 2023

|   |            |                     |
|---|------------|---------------------|
| <b>I. Value of the Fund at the start of the financial year</b>            | <b>EUR</b> | <b>6,902,787.70</b> |
| 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        | -63,447.85          |
| a) Cash inflows from unit certificate sales                               | EUR        | 0.00                |
| b) Cash outflows from unit certificate redemptions                        | EUR        | -63,447.85          |
| 4. Income equalisation/expense equalisation                               | EUR        | 650.42              |
| 5. Net income for the financial year                                      | EUR        | 1,309,526.88        |
| of which unrealised gains   | EUR        | 829,761.03          |
| of which unrealised losses  | EUR        | 251,500.90          |
| <b>II. Value of the Fund at the end of the financial year</b>             | <b>EUR</b> | <b>8,149,517.15</b> |

### Utilisation of Fund earnings

#### Calculation of reinvestment, in total and per unit <sup>4)</sup>

|   |            |                   |             |
|---|------------|-------------------|-------------|
| <b>I. Available for reinvestment</b>          |            |                   |             |
| 1. Realised net income for the financial year | EUR        | 228,264.95        | 3.53        |
| 2. Transfer from the Fund                     | EUR        | 0.00              | 0.00        |
| 3. Tax deduction for the financial year       | EUR        | 0.00              | 0.00        |
| <b>II. Reinvestment</b>                       | <b>EUR</b> | <b>228,264.95</b> | <b>3.53</b> |

### Comparison with the last three financial years

| Financial year | Units in circulation<br>at the end of the financial<br>year<br>Quantity | Fund assets<br>at the end of the financial<br>year<br>EUR | Unit value<br>at the end of the financial<br>year<br>EUR |
|----------------|---|---|--|
| 2020           | 175,255   | 17,884,042.51   | 102.05   |
| 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   |

<sup>4)</sup> 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)<br>for the period from 01/01/2023 to 31/12/2023 |            | In total          | Per unit     |
|---|------------|-------------------|--------------|
| <b>I. Income</b>  |            |                   |              |
| 1. Dividends from domestic issuers (before corporation tax/capital gains tax)                           | EUR        | 5,683.46          | 0.36         |
| 2. Dividends from foreign issuers (before withholding tax)  | EUR        | 47,936.83         | 2.99         |
| 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        | 305.38            | 0.02         |
| 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        | -889.95           | -0.06        |
| 10. Deduction of foreign withholding tax  | EUR        | -4,964.70         | -0.31        |
| 11. Other income  | EUR        | 33.58             | 0.00         |
| Total income  | EUR        | 48,104.60         | 3.00         |
| <b>II. Expenses</b>   |            |                   |              |
| 1. Interest on borrowings   | EUR        | 0.00              | 0.00         |
| 2. Management fee   | EUR        | -23,810.52        | -1.49        |
| – Management fee  | EUR        | -23,810.52        |              |
| – Consultancy fee   | EUR        | 0.00              |              |
| – Asset management fee  | EUR        | 0.00              |              |
| 3. Custodian fee  | EUR        | -214.68           | -0.01        |
| 4. Auditing and publication expenses  | EUR        | -132.85           | -0.01        |
| 5. Other expenses   | EUR        | 5,738.32          | 0.36         |
| – Custodial fees  | EUR        | -301.34           |              |
| – Balance of ordinary expenses  | EUR        | 7,211.72          |              |
| – Other costs   | EUR        | -1,172.06         |              |
| – of which fees   | EUR        | -1,158.69         |              |
| – of which expenses from negative credit interest   | EUR        | -12.23            |              |
| – of which fees from withholding tax reimbursements/ dividend payments                                  | EUR        | -1.14             |              |
| Total expenses  | EUR        | -18,419.73        | -1.15        |
| <b>III. Ordinary net income</b>   | <b>EUR</b> | <b>29,684.87</b>  | <b>1.85</b>  |
| <b>IV. Disposals</b>  |            |                   |              |
| 1. Realised gains   | EUR        | 146,018.89        | 9.11         |
| 2. Realised losses  | EUR        | -121,828.34       | -7.60        |
| Gain or loss on disposals   | EUR        | 24,190.55         | 1.51         |
| <b>V. Realised net income for the financial year</b>  | <b>EUR</b> | <b>53,875.42</b>  | <b>3.36</b>  |
| 1. Net change in unrealised gains   | EUR        | 242,821.71        | 15.14        |
| 2. Net change in unrealised losses  | EUR        | 95,760.95         | 5.97         |
| <b>VI. Unrealised net income for the financial year</b>   | <b>EUR</b> | <b>338,582.66</b> | <b>21.11</b> |
| <b>VII. Net income for the financial year</b>   | <b>EUR</b> | <b>392,458.08</b> | <b>24.47</b> |

## ODDO BHF Algo Sustainable Leaders CNW-EUR

### Statement of changes in the value of the Fund 2023

|   |            |                     |
|---|------------|---------------------|
| <b>I. Value of the Fund at the start of the financial year</b>            | <b>EUR</b> | <b>2,699,529.89</b> |
| 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        | -1,044,327.23       |
| a) Cash inflows from unit certificate sales                               | EUR        | 286,666.99          |
| b) Cash outflows from unit certificate redemptions                        | EUR        | -1,330,994.22       |
| 4. Income equalisation/expense equalisation                               | EUR        | 17,361.36           |
| Net income for the financial year   | EUR        | 392,458.08          |
| of which unrealised gains   | EUR        | 242,821.71          |
| of which unrealised losses  | EUR        | 95,760.95           |
| <b>II. Value of the Fund at the end of the financial year</b>             | <b>EUR</b> | <b>2,065,022.10</b> |

### Utilisation of Fund earnings

#### Calculation of reinvestment, in total and per unit <sup>5)</sup>

|   |            |                  |             |
|---|------------|------------------|-------------|
| <b>I. Available for reinvestment</b>          |            |                  |             |
| 1. Realised net income for the financial year | EUR        | 53,875.42        | 3.36        |
| 2. Transfer from the Fund                     | EUR        | 0.00             | 0.00        |
| 3. Tax deduction for the financial year       | EUR        | 0.00             | 0.00        |
| <b>II. Reinvestment</b>                       | <b>EUR</b> | <b>53,875.42</b> | <b>3.36</b> |

### Comparison with the last three financial years

| Financial year | Units in circulation<br>at the end of the financial<br>year<br>Quantity | Fund assets<br>at the end of the financial<br>year<br>EUR | Unit value<br>at the end of the financial<br>year<br>EUR |
|----------------|---|---|--|
| 2020           | 54,760  | 5,758,430.37  | 105.16   |
| 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   |

<sup>5)</sup> 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)<br>for the period from 01/01/2023 to 31/12/2023 |            | In total             | Per unit      |
|---|------------|----------------------|---------------|
| <b>I. Income</b>  |            |                      |               |
| 1. Dividends from domestic issuers (before corporation tax/capital gains tax)                           | EUR        | 295,923.10           | 3.34          |
| 2. Dividends from foreign issuers (before withholding tax)  | EUR        | 2,496,705.28         | 28.19         |
| 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        | 15,933.74            | 0.18          |
| 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        | -46,344.57           | -0.52         |
| 10. Deduction of foreign withholding tax  | EUR        | -258,491.03          | -2.92         |
| 11. Other income  | EUR        | 1,751.34             | 0.02          |
| Total income  | EUR        | 2,505,477.87         | 28.29         |
| <b>II. Expenses</b>   |            |                      |               |
| 1. Interest on borrowings   | EUR        | 0.00                 | 0.00          |
| 2. Management fee   | EUR        | -394,859.19          | -4.46         |
| – Management fee  | EUR        | -394,859.19          |               |
| – Consultancy fee   | EUR        | 0.00                 |               |
| – Asset management fee  | EUR        | 0.00                 |               |
| 3. Custodian fee  | EUR        | -10,676.45           | -0.12         |
| 4. Auditing and publication expenses  | EUR        | -6,658.87            | -0.07         |
| 5. Other expenses   | EUR        | 62,335.85            | 0.70          |
| – Custodial fees  | EUR        | -15,032.51           |               |
| – Balance of ordinary expenses  | EUR        | 115,444.54           |               |
| – Other costs   | EUR        | -38,076.18           |               |
| – of which fees   | EUR        | -37,407.61           |               |
| – of which expenses from negative credit interest   | EUR        | -612.33              |               |
| – of which fees from withholding tax reimbursements/ dividend payments                                  | EUR        | -56.24               |               |
| Total expenses  | EUR        | -349,858.66          | -3.95         |
| <b>III. Ordinary net income</b>   | <b>EUR</b> | <b>2,155,619.20</b>  | <b>24.34</b>  |
| <b>IV. Disposals</b>  |            |                      |               |
| 1. Realised gains   | EUR        | 7,615,107.40         | 85.97         |
| 2. Realised losses  | EUR        | -6,349,045.39        | -71.67        |
| Gain or loss on disposals   | EUR        | 1,266,062.00         | 14.30         |
| <b>V. Realised net income for the financial year</b>  | <b>EUR</b> | <b>3,421,681.21</b>  | <b>38.64</b>  |
| 1. Net change in unrealised gains   | EUR        | 12,080,114.18        | 136.37        |
| 2. Net change in unrealised losses  | EUR        | 4,570,878.54         | 51.60         |
| <b>VI. Unrealised net income for the financial year</b>   | <b>EUR</b> | <b>16,650,992.72</b> | <b>187.97</b> |
| <b>VII. Net income for the financial year</b>   | <b>EUR</b> | <b>20,072,673.93</b> | <b>226.61</b> |

## ODDO BHF Algo Sustainable Leaders CPW-EUR

### Statement of changes in the value of the Fund 2023

|   |            |                       |
|---|------------|-----------------------|
| <b>I. Value of the Fund at the start of the financial year</b>            | <b>EUR</b> | <b>130,568,088.35</b> |
| 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        | -43,841,409.61        |
| a) Cash inflows from unit certificate sales                               | EUR        | 5,780,083.10          |
| b) Cash outflows from unit certificate redemptions                        | EUR        | -49,621,492.71        |
| 4. Income equalisation/expense equalisation                               | EUR        | 1,211,245.42          |
| 5. Net income for the financial year                                      | EUR        | 20,072,673.93         |
| of which unrealised gains   | EUR        | 12,080,114.18         |
| of which unrealised losses  | EUR        | 4,570,878.54          |
| <b>II. Value of the Fund at the end of the financial year</b>             | <b>EUR</b> | <b>108,010,598.08</b> |

### Utilisation of Fund earnings

#### Calculation of reinvestment, in total and per unit<sup>4)</sup>

|   |            |                     |              |
|---|------------|---------------------|--------------|
| <b>I. Available for reinvestment</b>          |            |                     |              |
| 1. Realised net income for the financial year | EUR        | 3,421,681.21        | 38.64        |
| 2. Transfer from the Fund                     | EUR        | 0.00                | 0.00         |
| 3. Tax deduction for the financial year       | EUR        | 0.00                | 0.00         |
| <b>II. Reinvestment</b>                       | <b>EUR</b> | <b>3,421,681.21</b> | <b>38.64</b> |

### Comparison with the last three financial years

| Financial year | Units in circulation<br>at the end of the financial<br>year<br>Quantity | Fund assets<br>at the end of the financial<br>year<br>EUR | Unit value<br>at the end of the financial<br>year<br>EUR |
|----------------|---|---|--|
| 2020           | 0   | 0.00  | 0.00   |
| 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   |

<sup>4)</sup> 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)<br>for the period from 01/01/2023 to 31/12/2023 |            | In total             | Per unit     |
|---|------------|----------------------|--------------|
| <b>I. Income</b>  |            |                      |              |
| 1. Dividends from domestic issuers (before corporation tax/capital gains tax)                           | EUR        | 350,216.81           | 0.82         |
| 2. Dividends from foreign issuers (before withholding tax)  | EUR        | 2,953,263.12         | 6.94         |
| 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        | 18,921.88            | 0.05         |
| 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        | -54,832.96           | -0.13        |
| 10. Deduction of foreign withholding tax  | EUR        | -305,937.49          | -0.72        |
| 11. Other income  | EUR        | 2,066.74             | 0.00         |
| Total income  | EUR        | 2,963,698.10         | 6.96         |
| <b>II. Expenses</b>   |            |                      |              |
| 1. Interest on borrowings   | EUR        | 0.00                 | 0.00         |
| 2. Management fee   | EUR        | -1,701,541.91        | -4.00        |
| – Management fee  | EUR        | -1,701,541.91        |              |
| – Consultancy fee   | EUR        | 0.00                 |              |
| – Asset management fee  | EUR        | 0.00                 |              |
| 3. Custodian fee  | EUR        | -9,885.88            | -0.02        |
| 4. Auditing and publication expenses  | EUR        | -5,644.82            | -0.01        |
| 5. Other expenses   | EUR        | 13,059.12            | 0.03         |
| – Custodial fees  | EUR        | -14,213.56           |              |
| – Balance of ordinary expenses  | EUR        | 64,969.66            |              |
| – Other costs   | EUR        | -37,696.98           |              |
| – of which fees   | EUR        | -37,099.31           |              |
| – of which expenses from negative credit interest   | EUR        | -527.84              |              |
| – of which fees from withholding tax reimbursements/ dividend payments                                  | EUR        | -69.83               |              |
| Total expenses  | EUR        | -1,704,013.49        | -4.00        |
| <b>III. Ordinary net income</b>   | <b>EUR</b> | <b>1,259,684.60</b>  | <b>2.96</b>  |
| <b>IV. Disposals</b>  |            |                      |              |
| 1. Realised gains   | EUR        | 9,006,279.89         | 21.17        |
| 2. Realised losses  | EUR        | -7,521,389.62        | -17.68       |
| Gain or loss on disposals   | EUR        | 1,484,890.27         | 3.49         |
| <b>V. Realised net income for the financial year</b>  | <b>EUR</b> | <b>2,744,574.87</b>  | <b>6.45</b>  |
| 1. Net change in unrealised gains   | EUR        | 13,195,374.01        | 31.02        |
| 2. Net change in unrealised losses  | EUR        | 4,300,080.65         | 10.11        |
| <b>VI. Unrealised net income for the financial year</b>   | <b>EUR</b> | <b>17,495,454.66</b> | <b>41.13</b> |
| <b>VII. Net income for the financial year</b>   | <b>EUR</b> | <b>20,240,029.53</b> | <b>47.58</b> |

## ODDO BHF Algo Sustainable Leaders CPW-EUR

### Statement of changes in the value of the Fund 2023

|   |            |                       |
|---|------------|-----------------------|
| <b>I. Value of the Fund at the start of the financial year</b>            | <b>EUR</b> | <b>115,410,024.11</b> |
| 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        | -8,907,540.26         |
| a) Cash inflows from unit certificate sales                               | EUR        | 2,764,341.29          |
| b) Cash outflows from unit certificate redemptions                        | EUR        | -11,671,881.55        |
| 4. Income equalisation/expense equalisation                               | EUR        | 59,459.16             |
| 5. Net income for the financial year                                      | EUR        | 20,240,029.53         |
| of which unrealised gains   | EUR        | 13,195,374.01         |
| of which unrealised losses  | EUR        | 4,300,080.65          |
| <b>II. Value of the Fund at the end of the financial year</b>             | <b>EUR</b> | <b>126,801,972.55</b> |

### Utilisation of Fund earnings

#### Calculation of reinvestment, in total and per unit<sup>7)</sup>

|   |            |                     |             |
|---|------------|---------------------|-------------|
| <b>I. Available for reinvestment</b>          |            |                     |             |
| 1. Realised net income for the financial year | EUR        | 2,744,574.87        | 6.45        |
| 2. Transfer from the Fund                     | EUR        | 0.00                | 0.00        |
| 3. Tax deduction for the financial year       | EUR        | 0.00                | 0.00        |
| <b>II. Reinvestment</b>                       | <b>EUR</b> | <b>2,744,574.87</b> | <b>6.45</b> |

### Comparison with the last three financial years

| Financial year | Units in circulation<br>at the end of the financial<br>year<br>Quantity | Fund assets<br>at the end of the financial<br>year<br>EUR | Unit value<br>at the end of the financial<br>year<br>EUR |
|----------------|---|---|--|
| 2020           | 524,908   | 129,684,814.76  | 247.06   |
| 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   |

<sup>7)</sup> 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)<br>for the period from 01/01/2023 to 31/12/2023 |            | In total          | Per unit     |
|---|------------|-------------------|--------------|
| <b>I. Income</b>  |            |                   |              |
| 1. Dividends from domestic issuers (before corporation tax/capital gains tax)                           | EUR        | 5,547.27          | 0.46         |
| 2. Dividends from foreign issuers (before withholding tax)  | EUR        | 46,822.76         | 3.93         |
| 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        | 296.92            | 0.03         |
| 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        | -868.67           | -0.07        |
| 10. Deduction of foreign withholding tax  | EUR        | -4,848.03         | -0.41        |
| 11. Other income  | EUR        | 32.79             | 0.00         |
| Total income  | EUR        | 46,983.03         | 3.94         |
| <b>II. Expenses</b>   |            |                   |              |
| 1. Interest on borrowings   | EUR        | 0.00              | 0.00         |
| 2. Management fee   | EUR        | -25,065.35        | -2.10        |
| – Management fee  | EUR        | -25,065.35        |              |
| – Consultancy fee   | EUR        | 0.00              |              |
| – Asset management fee  | EUR        | 0.00              |              |
| 3. Custodian fee  | EUR        | -291.68           | -0.02        |
| 4. Auditing and publication expenses  | EUR        | -200.82           | -0.02        |
| 5. Other expenses   | EUR        | 11,128.98         | 0.93         |
| – Custodial fees  | EUR        | -431.97           |              |
| – Balance of ordinary expenses  | EUR        | 13,331.19         |              |
| – Other costs   | EUR        | -1,770.24         |              |
| – of which fees   | EUR        | -1,751.10         |              |
| – of which expenses from negative credit interest   | EUR        | -16.71            |              |
| – of which fees from withholding tax reimbursements/ dividend payments                                  | EUR        | -2.43             |              |
| Total expenses  | EUR        | -14,428.86        | -1.21        |
| <b>III. Ordinary net income</b>   | <b>EUR</b> | <b>32,554.17</b>  | <b>2.73</b>  |
| <b>IV. Disposals</b>  |            |                   |              |
| 1. Realised gains   | EUR        | 143,149.39        | 12.01        |
| 2. Realised losses  | EUR        | -119,520.77       | -10.03       |
| Gain or loss on disposals   | EUR        | 23,628.62         | 1.98         |
| <b>V. Realised net income for the financial year</b>  | <b>EUR</b> | <b>56,182.79</b>  | <b>4.71</b>  |
| 1. Net change in unrealised gains   | EUR        | 439,807.77        | 36.90        |
| 2. Net change in unrealised losses  | EUR        | 47,046.52         | 3.95         |
| <b>VI. Unrealised net income for the financial year</b>   | <b>EUR</b> | <b>486,854.29</b> | <b>40.85</b> |
| <b>VII. Net income for the financial year</b>   | <b>EUR</b> | <b>543,037.08</b> | <b>45.56</b> |

## ODDO BHF Algo Sustainable Leaders DIW-EUR

### Statement of changes in the value of the Fund 2023

|   |            |                     |
|---|------------|---------------------|
| <b>I. Value of the Fund at the start of the financial year</b>            | <b>EUR</b> | <b>2,697,254.43</b> |
| 1. Distribution for the previous year/tax deduction for the previous year | EUR        | -47,435.47          |
| 2. Interim distributions  | EUR        | 0.00                |
| 3. Net cash inflow/outflow  | EUR        | -1,230,511.05       |
| a) Cash inflows from unit certificate sales                               | EUR        | 2,672,480.84        |
| b) Cash outflows from unit certificate redemptions                        | EUR        | -3,902,991.89       |
| 4. Income equalisation/expense equalisation                               | EUR        | 56,064.60           |
| 5. Net income for the financial year                                      | EUR        | 543,037.08          |
| of which unrealised gains   | EUR        | 439,807.77          |
| of which unrealised losses  | EUR        | 47,046.52           |
| <b>II. Value of the Fund at the end of the financial year</b>             | <b>EUR</b> | <b>2,018,409.59</b> |

### Utilisation of Fund earnings

#### Calculation of distribution, in total and per unit<sup>8)</sup>

|   |            |                   |              |
|---|------------|-------------------|--------------|
| <b>I. Available for distribution</b>          | <b>EUR</b> | <b>378,929.09</b> | <b>31.79</b> |
| 1. Amount brought forward                     | EUR        | 322,746.30        | 27.08        |
| 2. Realised net income for the financial year | EUR        | 56,182.79         | 4.71         |
| 3. Transfer from the Fund                     | EUR        | 0.00              | 0.00         |
| <b>II. Not used for distribution</b>          | <b>EUR</b> | <b>346,392.06</b> | <b>29.06</b> |
| 1. Returned for reinvestment                  | EUR        | 0.00              | 0.00         |
| 2. Amount carried forward                     | EUR        | 346,392.06        | 29.06        |
| <b>III. Total distribution</b>                | <b>EUR</b> | <b>32,537.03</b>  | <b>2.73</b>  |
| 1. Final distribution                         | EUR        | 32,537.03         | 2.73         |

### Comparison with the last three financial years

| Financial year | Units in circulation<br>at the end of the financial<br>year<br>Quantity | Fund assets<br>at the end of the financial<br>year<br>EUR | Unit value<br>at the end of the financial<br>year<br>EUR |
|----------------|---|---|--|
| 2020           | 78,318  | 11,096,170.47   | 141.68   |
| 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   |

<sup>8)</sup> 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)<br>for the period from 01/01/2023 to 31/12/2023 |            | In total            | Per unit     |
|---|------------|---------------------|--------------|
| <b>I. Income</b>  |            |                     |              |
| 1. Dividends from domestic issuers (before corporation tax/capital gains tax)                           | EUR        | 39,415.36           | 0.33         |
| 2. Dividends from foreign issuers (before withholding tax)  | EUR        | 332,489.04          | 2.84         |
| 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        | 2,130.68            | 0.02         |
| 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        | -6,171.19           | -0.05        |
| 10. Deduction of foreign withholding tax  | EUR        | -34,440.67          | -0.29        |
| 11. Other income  | EUR        | 232.59              | 0.00         |
| Total income  | EUR        | 333,655.81          | 2.85         |
| <b>II. Expenses</b>   |            |                     |              |
| 1. Interest on borrowings   | EUR        | 0.00                | 0.00         |
| 2. Management fee   | EUR        | -188,634.00         | -1.61        |
| – Management fee  | EUR        | -188,634.00         |              |
| – Consultancy fee   | EUR        | 0.00                |              |
| – Asset management fee  | EUR        | 0.00                |              |
| 3. Custodian fee  | EUR        | -1,096.20           | -0.01        |
| 4. Auditing and publication expenses  | EUR        | -621.16             | -0.01        |
| 5. Other expenses   | EUR        | -2,618.05           | -0.02        |
| – Custodial fees  | EUR        | -1,582.06           |              |
| – Balance of ordinary expenses  | EUR        | 4,173.07            |              |
| – Other costs   | EUR        | -5,209.06           |              |
| – of which fees   | EUR        | -5,142.75           |              |
| – of which expenses from negative credit interest   | EUR        | -58.45              |              |
| – of which fees from withholding tax reimbursements/ dividend payments                                  | EUR        | -7.86               |              |
| Total expenses  | EUR        | -192,969.42         | -1.65        |
| <b>III. Ordinary net income</b>   | <b>EUR</b> | <b>140,686.39</b>   | <b>1.20</b>  |
| <b>IV. Disposals</b>  |            |                     |              |
| 1. Realised gains   | EUR        | 1,014,237.86        | 8.66         |
| 2. Realised losses  | EUR        | -847,209.03         | -7.23        |
| Gain or loss on disposals   | EUR        | 167,028.83          | 1.43         |
| <b>V. Realised net income for the financial year</b>  | <b>EUR</b> | <b>307,715.22</b>   | <b>2.63</b>  |
| 1. Net change in unrealised gains   | EUR        | 1,468,489.64        | 12.53        |
| 2. Net change in unrealised losses  | EUR        | 472,897.49          | 4.04         |
| <b>VI. Unrealised net income for the financial year</b>   | <b>EUR</b> | <b>1,941,387.13</b> | <b>16.57</b> |
| <b>VII. Net income for the financial year</b>   | <b>EUR</b> | <b>2,249,102.35</b> | <b>19.20</b> |

## ODDO BHF Algo Sustainable Leaders DRW-EUR

### Statement of changes in the value of the Fund 2023

|   |            |                      |
|---|------------|----------------------|
| <b>I. Value of the Fund at the start of the financial year</b>            | <b>EUR</b> | <b>12,808,729.96</b> |
| 1. Distribution for the previous year/tax deduction for the previous year | EUR        | -103,755.36          |
| 2. Interim distributions  | EUR        | 0.00                 |
| 3. Net cash inflow/outflow  | EUR        | -688,618.53          |
| a) Cash inflows from unit certificate sales                               | EUR        | 323,133.10           |
| b) Cash outflows from unit certificate redemptions                        | EUR        | -1,011,751.63        |
| 4. Income equalisation/expense equalisation                               | EUR        | 4,736.43             |
| 5. Net income for the financial year                                      | EUR        | 2,249,102.35         |
| of which unrealised gains   | EUR        | 1,468,489.64         |
| of which unrealised losses  | EUR        | 472,897.49           |
| <b>II. Value of the Fund at the end of the financial year</b>             | <b>EUR</b> | <b>14,270,194.85</b> |

### Utilisation of Fund earnings

#### Calculation of distribution, in total and per unit <sup>9)</sup>

|   |            |                   |             |
|---|------------|-------------------|-------------|
| <b>I. Available for distribution</b>          | <b>EUR</b> | <b>307,715.22</b> | <b>2.63</b> |
| 1. Amount brought forward                     | EUR        | 0.00              | 0.00        |
| 2. Realised net income for the financial year | EUR        | 307,715.22        | 2.63        |
| 3. Transfer from the Fund                     | EUR        | 0.00              | 0.00        |
| <b>II. Not used for distribution</b>          | <b>EUR</b> | <b>167,115.38</b> | <b>1.43</b> |
| 1. Returned for reinvestment                  | EUR        | 0.00              | 0.00        |
| 2. Amount carried forward                     | EUR        | 167,115.38        | 1.43        |
| <b>III. Total distribution</b>                | <b>EUR</b> | <b>140,599.83</b> | <b>1.20</b> |
| 1. Final distribution                         | EUR        | 140,599.83        | 1.20        |

### Comparison with the last three financial years

| Financial year | Units in circulation<br>at the end of the financial<br>year<br>Quantity | Fund assets<br>at the end of the financial<br>year<br>EUR | Unit value<br>at the end of the financial<br>year<br>EUR |
|----------------|---|---|--|
| 2020           | 136,225   | 13,893,552.14   | 101.99   |
| 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   |

<sup>9)</sup> 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 **99.00**

Derivatives holdings as a percentage of Fund assets **0.00**

The qualified approach in accordance with DerivateV provides for measurement of the Fund's market risk and 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 the market risk of the associated comparative asset. In addition, the potential exposure to the market 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:

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.

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

|                            |       |
|----------------------------|-------|
| lowest potential exposure  | 6.74% |
| highest potential exposure | 9.38% |
| average potential exposure | 8.22% |

## Composition of the comparative asset as at the reporting date

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

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

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.

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 percent 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 01/01/2023 to 31/12/2023

## Other disclosures

### ODDO BHF Algo Sustainable Leaders CIW-EUR

|                      |          |        |
|----------------------|----------|--------|
| Unit value           | EUR      | 125.77 |
| Issuing price        | EUR      | 125.77 |
| Redemption price     | EUR      | 125.77 |
| Units in circulation | Quantity | 64,795 |

### ODDO BHF Algo Sustainable Leaders CNW-EUR

|                      |          |        |
|----------------------|----------|--------|
| Unit value           | EUR      | 128.78 |
| Issuing price        | EUR      | 135.22 |
| Redemption price     | EUR      | 128.78 |
| Units in circulation | Quantity | 16,035 |

### ODDO BHF Algo Sustainable Leaders CPW-EUR

|                      |          |          |
|----------------------|----------|----------|
| Unit value           | EUR      | 1,219.32 |
| Issuing price        | EUR      | 1,219.32 |
| Redemption price     | EUR      | 1,219.32 |
| Units in circulation | Quantity | 88,583   |

**ODDO BHF Algo Sustainable Leaders CRW-EUR**

|                      |          |         |
|----------------------|----------|---------|
| Unit value           | EUR      | 298.09  |
| Issuing price        | EUR      | 312.99  |
| Redemption price     | EUR      | 298.09  |
| Units in circulation | Quantity | 425,385 |

**ODDO BHF Algo Sustainable Leaders DIW-EUR**

|                      |          |        |
|----------------------|----------|--------|
| Unit value           | EUR      | 169.35 |
| Issuing price        | EUR      | 169.35 |
| Redemption price     | EUR      | 169.35 |
| Units in circulation | Quantity | 11,918 |

**ODDO BHF Algo Sustainable Leaders DRW-EUR**

|                      |          |         |
|----------------------|----------|---------|
| Unit value           | EUR      | 121.79  |
| Issuing price        | EUR      | 127.88  |
| Redemption price     | EUR      | 121.79  |
| Units in circulation | Quantity | 117,167 |

**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, 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 continuous, high-quality price feeds.

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 drawing rights are valued at their last available tradable price that allows for reliable valuation, unless specified otherwise.

**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 also be included, such as management fees, custodian fees, auditing expenses, publication expenses etc.

Interest, income equivalent to interest and expenses for the money market instruments in the Fund (e.g. management fee, custodian fee, auditing expenses, 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 margin calls 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 fair 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 their current fair market value as is reasonably assessed with care using appropriate valuation models, taking 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 to be calculated 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 CRW-SEK****Total expense ratio**

The total expense ratio (not including transaction costs) for the short 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 | SEK | 0.00 |
|--|-----|------|

**Note as required under Section 101(2) No. 3 KAGB (cost transparency)**

The company receives the management fee due to it from the Fund assets. 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 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 |
|--|-----|------|

**Note as required under Section 101(2) No. 3 KAGB (cost transparency)**

The company receives the management fee due to it from the Fund assets. 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 0.97%

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 |
|--|-----|------|

**Note as required under Section 101(2) No. 3 KAGB (cost transparency)**

The company receives the management fee due to it from the Fund assets. 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 0.35%

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 |
|--|-----|------|

**Note as required under Section 101(2) No. 3 KAGB (cost transparency)**

The company receives the management fee due to it from the Fund assets. 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 1.45%

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 |
|--|-----|------|

**Note as required under Section 101(2) No. 3 KAGB (cost transparency)**

The company receives the management fee due to it from the Fund assets. 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 0.77%

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 |
|--|-----|------|

**Note as required under Section 101(2) No. 3 KAGB (cost transparency)**

The company receives the management fee due to it from the Fund assets. 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 1.46%

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 |
|--|-----|------|

**Note as required under Section 101(2) No. 3 KAGB (cost transparency)**

The company receives the management fee due to it from the Fund assets. 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 CRW-SEK****Other income:**

No material other income.

**Other expenses:**

Material other expenses are reported in the statement of operations.

**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 | 458,536.30 |
|-------------------|-----|------------|

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

|   |             |               |
|---|-------------|---------------|
| <b>Total employee remuneration paid in the period from 01/01/2022 to 31/12/2022:</b>                    | <b>TEUR</b> | <b>24,731</b> |
| Fixed remuneration including additional non-personnel costs:  | TEUR        | 20,018        |
| Variable remuneration:  | TEUR        | 4,865         |
| Remuneration paid directly from the Fund:   | TEUR        |               |
| Average number of employees of the KVG:   |             | 179           |
| Amount of carried interest paid:  | TEUR        |               |
| <b>Total remuneration paid to specific employee groups in the period from 01/01/2022 to 31/12/2022:</b> | <b>TEUR</b> | <b>12,391</b> |
| of which executives:  | TEUR        | 792           |
| of which other managers:  | TEUR        |               |
| of which other risk takers:   | TEUR        | 2,924         |
| of which employees with controlling roles:  | TEUR        | 312           |
| of which employees in the same salary bracket:  | TEUR        | 8,363         |

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 compensation 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. Gesellschaft. 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:

No adjustment of the remuneration policy is required.

## 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 participation 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 participation 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.

#### **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.

| <b>Overview of unit class characteristics</b> | Minimum investment amount EUR | Issuing surcharge up to 5.00%, currently | Management fee up to 1.500% p.a., currently | Utilisation of earnings                     | Currency |
|---|-------------------------------|--|---|---|----------|
| Unit class                                    |                               |  |   |   |          |
| ODDO BHF Algo Sustainable Leaders CIW-EUR     | 250,000                       | 0.00                                     | 0.700                                       | Accumulation                                | EUR      |
| ODDO BHF Algo Sustainable Leaders CNW-EUR     | 100                           | 5.00                                     | 0.900                                       | Accumulation                                | EUR      |
| ODDO BHF Algo Sustainable Leaders CPW-EUR     | 20,000,000                    | 0.00                                     | 0.300                                       | Accumulation                                | EUR      |
| ODDO BHF Algo Sustainable Leaders CRW-EUR     | 100                           | 5.00                                     | 1.400                                       | Accumulation                                | 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      |

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

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

**Product name:**  
ODDO BHF Algo Sustainable Leaders

**Legal entity identifier (LEI):**  
529900IUS5S32WQ63L11

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **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 45.00% 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?

|  | 30/12/2022 |                                       | 29/12/2023 |                                       |
|--|------------|---------------------------------------|------------|---------------------------------------|
|  | Fund       | Percentage of securities analysed (%) | Fund       | Percentage of securities analysed (%) |
| ESG ranking (/5) *   | 4.0        | 98.5                                  | 4.0        | 95.3                                  |
| Weighted average E ranking (/5)*                           | 3.8        | 98.5                                  | 3.5        | 95.3                                  |
| Weighted average S ranking (/5)*                           | 3.6        | 98.5                                  | 3.6        | 95.3                                  |
| Weighted average G ranking (/5)*                           | 3.9        | 98.5                                  | 3.8        | 95.3                                  |
| Weighted average CO2 intensity (tCO2/EUR million turnover) | 155.6      | 98.8                                  | 59.1       | 100.0                                 |
| Sustainable investments                                    | 40.4       | 96.9                                  | 45.0       | 94.3                                  |
| Taxonomy-aligned investments                               | 0.0        | 0.0                                   | 3.0        | 26.1                                  |
| Use of fossil fuels**                                      | 2.1        | 98.8                                  | 0.0        | 0.0                                   |
| Use of CO2-free solutions ("green percentage") (%)***      | 29.8       | 98.8                                  | 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.)

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

The information can be found in the table above.

● ***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 the following 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;
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 the 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.

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.

***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 the 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:

01/01/2023–01/12/2023

| Largest investments     | Sector                 | % Assets* | Country        |
|-------------------------|------------------------|-----------|----------------|
| Novo Nordisk A/S-B      | Health care            | 5.9%      | Denmark        |
| Asml Holding Nv         | Information technology | 4.5%      | Netherlands    |
| Schneider Electric Se   | Industrial company     | 3.9%      | France         |
| L'Oréal                 | Consumer goods         | 3.8%      | France         |
| Astrazeneca Plc         | Health care            | 3.6%      | United Kingdom |
| Wolters Kluwer          | Industrial company     | 3.3%      | Netherlands    |
| Air Liquide Sa          | Materials              | 2.8%      | France         |
| Deutsche Telekom Ag-Reg | Communication services | 2.7%      | Germany        |
| Investor Ab-B Shs       | Finance                | 2.7%      | Sweden         |
| Abb Ltd-Reg             | Industrial company     | 2.4%      | Switzerland    |

|                              |                    |      |             |
|------------------------------|--------------------|------|-------------|
| Ubs Group Ag-Reg             | Finance            | 2.3% | Switzerland |
| Muenchener Rueckver Ag-Reg   | Finance            | 2.0% | Germany     |
| Hermes International         | Consumer cyclicals | 2.0% | France      |
| Swiss Life Holding Ag-Reg    | Finance            | 1.9% | Switzerland |
| Banco Bilbao Vizcaya Argenta | Finance            | 1.8% | Spain       |

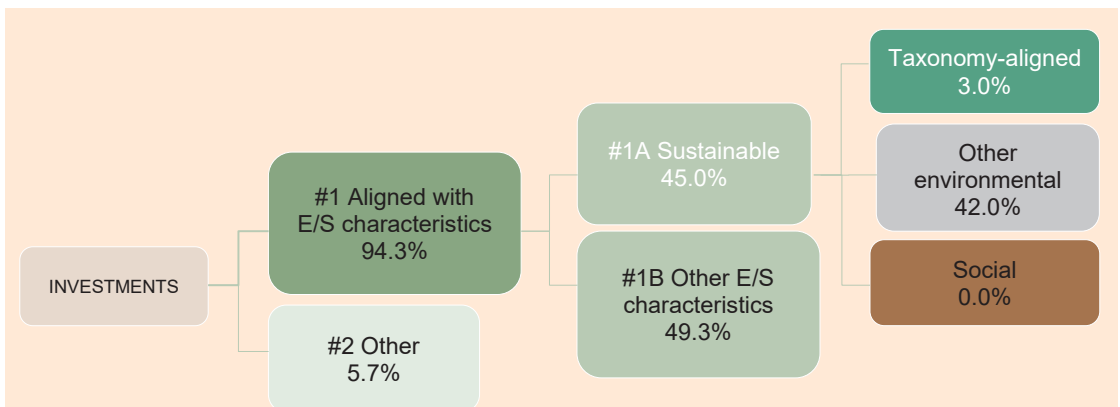
\* Calculation method based on the average of four holdings in the Fund's financial year.



**Asset allocation**  
describes the share of  
investments in specific  
assets.

## What was the proportion of sustainability-related investments?

### ● 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 1.0% cash instruments and 4.7% 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 31/12/2023 |
|------------------------|-------------------------|
| Finance                | 23.6%                   |
| Industrial company     | 21.0%                   |
| Health care            | 15.4%                   |
| Consumer goods         | 9.2%                    |
| Information technology | 9.0%                    |
| Consumer cyclicals     | 8.6%                    |
| Energy                 | 3.6%                    |

|                        |      |
|------------------------|------|
| Materials              | 3.5% |
| Communication services | 2.6% |
| Utilities              | 2.5% |
| Cash                   | 1.0% |

The weighting of investments in companies, income from exploration, mining, production, manufacturing, processing, storage, refining or distribution, including transport, storage and trading of fossil fuels, is 0%.

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



**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 Taxonomy<sup>1</sup>?**



Yes:

☒ In fossil gas

☒ In nuclear energy



No

Taxonomy-aligned activities are expressed as a share of:

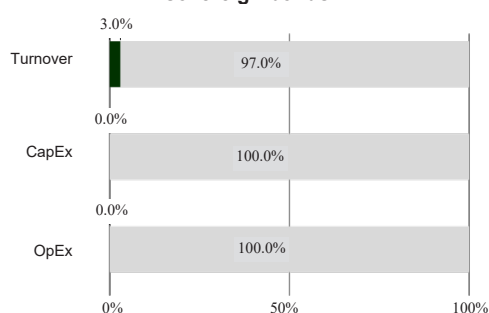
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **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.*

**1. Taxonomy-alignment of investments including sovereign bonds\***

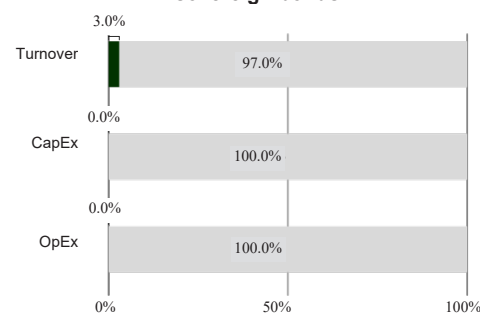


■ Taxonomy-aligned: Fossil gas and nuclear

■ Taxonomy-aligned (no gas and nuclear)

■ Non Taxonomy-aligned

**2. Taxonomy-alignment of investments excluding sovereign bonds\***



■ Taxonomy-aligned: Fossil gas and nuclear

■ Taxonomy-aligned (no gas and nuclear)

■ Non Taxonomy-aligned

This graph represents 100.0% of the total investments.

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

<sup>1</sup> 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?**

The information can be found in the "How did the sustainability indicators perform?" table on page 2.



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 to the EU Taxonomy was 42.0%.

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 used 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 AGTAF 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.

Düsseldorf, 29 January 2024

**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 2023 to 31 December 2023, the balance sheet and statement of assets at 31 December 2023, the statement of operations and the statement of appropriation, the development account for the financial year from 1 January 2023 to 31 December 2023 as well as the comparative overview for 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 line with German legal requirements, the disclosures pursuant to Article 11 of Regulation (EU) 2019/2088 and Articles 5 to 7 of Regulation (EU) 2020/852 in the "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" section of the Notes are not included in the audit of the annual report in accordance with Section 7 KARBV.

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. Our audit opinion on the annual report in accordance with Section 7 KARBV does not extend to the content of the disclosures pursuant to Article 11 of Regulation (EU) 2019/2088 and Articles 5 to 7 of Regulation (EU) 2020/852 in the "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" section of the Notes.

## 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 are responsible for the other information. The other information includes the disclosures pursuant to Article 11 of Regulation (EU) 2019/2088 and Articles 5 to 7 of Regulation (EU) 2020/852 in the "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" section of the Notes to the annual report in accordance with Section 7 KARBV.

The other information includes the remaining parts of 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 this report.

In connection with our audit, we are obligated to read the other information 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 gives a comprehensive view of the actual circumstances and developments of the investment fund 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 presentation 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 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 make a note of the related disclosures in the annual report in accordance with Section 7 KARBV 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 audit opinion. 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 provides a comprehensive view of the actual circumstances and developments of the investment fund 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 2024

PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft

Andre Hütig  
Auditor

ppa. Markus Peters  
Auditor

## Brief overview of the partners of ODDO BHF Algo Sustainable Leaders

### ODDO BHF Asset Management GmbH

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ODDO BHF SE is the 100% shareholder  
of ODDO BHF Asset Management GmbH

### CUSTODIAN

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

### 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

#### Monika Vicandi

Triesenberg, Executive Board of ODDO BHF SE, Frankfurt am Main

All information valid as at January 2024

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ASSET MANAGEMENT