



**ODDO BHF**  
ASSET MANAGEMENT

# *Annual report*

ODDO BHF Algo Sustainable Leaders

31 DECEMBER 2022

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# ACTIVITY REPORT

## SITUATION

As we entered the new year, the capital markets were exposed to significantly higher risk factors. Soaring inflation forced central banks to tighten the monetary reins. The Federal Reserve System began its cycle of interest rate hikes in March and raised its benchmark rate (Federal Funds Rate) as high as 4.5% by mid-December. The ECB only started raising rates in July, which meant that its key interest rate stood at 2.5% at the end of the reporting period. Rising interest rates initially impacted technology companies in particular, since their high valuations reflect earnings far off in the future. These valuations came under increasing pressure (by dint of the adjusted discount rate in analysts' models). But over the course of the year, a number of other uncertainties hit equity markets – from the war in Ukraine and concerns about the effects of a potential energy crisis to fresh disruptions to supply chains due to the restrictive measures to combat Covid-19 in China. After heavy losses in September, equity markets rallied in October and November, driven by relief at better economic data than had been expected and premature hopes of a foreseeable end to the cycle of interest rate hikes. The Fed and the ECB dashed these hopes in December, when they reaffirmed their restrictive course to combat inflation. The bond market suffered during the financial year from rising yields and widening risk premia. The US dollar strengthened against most other currencies.

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

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

## ODDO BHF Algo Sustainable Leaders

ODDO BHF Algo Sustainable Leaders invests primarily in German and foreign equities included in the STOXX Europe Sustainability ex AGTAF Index®\*. However, interest-bearing securities may also be acquired. The AGTAF Index excludes companies which generate revenues from alcohol, gambling, tobacco, armaments, firearms and adult entertainment. "Sustainability" refers to sustainable value creation through the strategic integration of economic, environmental and social principles to ensure the long-term success and sustainable growth of a business.

Information regarding the consideration of sustainability aspects in accordance with Regulation (EU) 2019/2088 (SFDR) can be found in the Annex on page 37.

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

The objective of investing in ODDO BHF Algo Sustainable Leaders is to obtain a sustainable return from the income and capital growth of investments in securities while minimising the economic risks.

The Fund follows the STOXX Europe Sustainability ex AGTAF Index® as its benchmark index\*, but does not replicate it exactly.

Last year, the Fund was impacted by the downturn in equity markets. Relative to the benchmark, the Fund was overweight primarily in Denmark, the Netherlands, Spain and Belgium. It was underweight in particular in Germany, Switzerland, Italy and Ireland. Compared with the benchmark, we were overweight in media, consumer goods, financial services, chemicals and industrial goods, while healthcare, construction & materials, technology, insurance and energy were given a lower weighting. The three largest equity positions in the portfolio of late were the Danish pharma company Novo Nordisk, German chemicals firm Linde and Dutch technology group ASML.

\* STOXX Europe Sustainability ex AGTAF Index® is a registered trademark of STOXX Limited.

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

|  |          |
|--|----------|
| ODDO BHF Algo Sustainable Leaders CRW-EUR    | - 21.87% |
| ODDO BHF Algo Sustainable Leaders CRW-SEK[H] | - 22.33% |
| ODDO BHF Algo Sustainable Leaders DIW-EUR    | - 21.34% |
| ODDO BHF Algo Sustainable Leaders CNW-EUR    | - 21.50% |
| ODDO BHF Algo Sustainable Leaders CPW-EUR    | - 21.00% |
| ODDO BHF Algo Sustainable Leaders DRW-EUR    | - 21.87% |
| ODDO BHF Algo Sustainable Leaders CIW-EUR    | - 21.33% |

The DPW-EUR and Ad missionem unit classes did not yet have any holdings as at 31 December 2022.

## COMMENT ON THE INCOME FROM DISPOSALS

The overall performance of the fund is always important to investors. This comes from multiple sources, such as the current valuations of securities and derivatives, as well as interest rates, dividends and the result of disposals. Disposals are generally carried out for tactical and strategic reasons determined by the fund management. Securities and derivatives may be sold at a loss, for example to protect the portfolio from further expected losses in value or to ensure fund liquidity.

The main sources of income from disposals were realised losses on the sale of equities.

## KEY RISKS FOR THE FUND IN THE PERIOD UNDER REVIEW

The risks presented below are those typically associated with an investment in investment funds. They may have a negative impact on the net asset value, capital preservation or income during the targeted holding period. The impact of the cited risks may be even higher if the economic fallout from the current COVID-19 pandemic further exacerbates these risks.

### INTEREST RATE RISK

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

### MARKET RISK

How financial products perform in terms of price or market value depends in particular on the performance of the capital markets, which is influenced in turn both by the general global economic climate and by the overall local economic and political conditions. On a stock exchange in particular, general price performance can also be influenced by irrational factors such as sentiment, opinions and rumours.

### OPERATIONAL RISK, INCLUDING CUSTODY RISK

Mistakes and misunderstandings made during management and custody processes could have an adverse effect on the fund's performance.

### CURRENCY RISKS

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

### LIQUIDITY RISK

Assets not admitted to official stock-exchange listing or included in another organised market may also be purchased for the fund. Liquidity may also be low for listed assets, or limited during certain market phases. The acquisition of such assets is linked to the risk of problems selling the assets on to third parties, or of falling prices due to an overhang of sellers.

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

## CREDITWORTHINESS RISK

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

## DEFAULT RISK

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

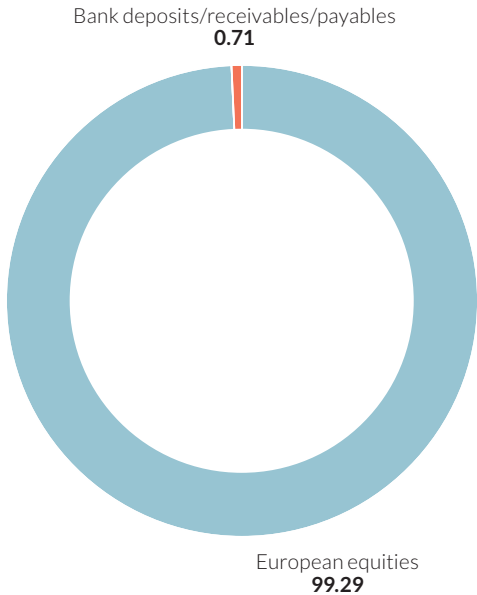
## CENTRAL COUNTERPARTY RISK

A central counterparty or “CCP” acts as an intermediary institution in certain transactions concluded on behalf of the Fund, especially trades involving derivative financial instruments. In such cases, the CCP acts as a buyer towards the seller and as a seller towards the buyer. To protect itself against the risk that its counterparty may not be able to honour its agreed obligations, a CCP takes a range of protective measures that enable it to compensate any losses arising from the trades it enters into (e.g. through collateral). Despite these protective measures, it cannot be ruled out that a CCP may itself become insolvent, which could have an impact on claims held by the Company on behalf of the Fund. The Fund may incur losses as a result.

## EQUITY PRICE RISK

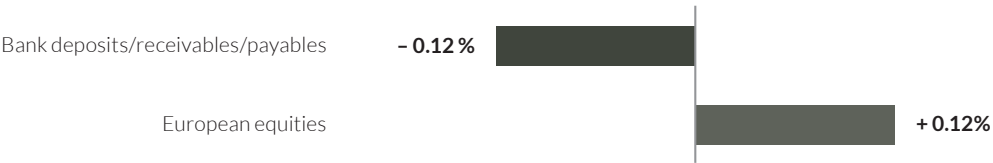
Experience shows that equities are subject to sharp fluctuations in price, so they are also at risk of price drops. These fluctuations are affected in particular by the issuing company's profits, as well as developments in the industry and the economy as a whole. The confidence of market players in an individual company can also affect share price development. This is especially true of companies whose equities have only been admitted to the stock exchange or another organised market for a short time; in these cases, even minor changes in forecasts can cause sharp price movements. If the free float held by many shareholders is low, even small purchase or sale orders can have a significant effect on the market price of the stock, and thus lead to greater fluctuations in price.

PORTFOLIO STRUCTURE BY ASSET CLASS IN %



Source: ODDO BHF Asset Management GmbH

CHANGES VERSUS THE PREVIOUS YEAR



Source: ODDO BHF Asset Management GmbH

# STATEMENT OF ASSETS

| Fund assets in EUR millions      |                | 271.1               |
|----------------------------------|----------------|---------------------|
|                                  | Value          | in % of fund assets |
| <b>I. Assets</b>                 |                |                     |
| Equities                         | 269,171,283.70 | 99.29               |
| Developed market equities        | 269,171,283.70 | 99.29               |
| European equities                | 269,171,283.70 | 99.29               |
| Cash at banks                    | 1,213,639.63   | 0.45                |
| Cash at bank in EUR              | 959,399.45     | 0.35                |
| Cash at bank in foreign currency | 254,240.18     | 0.09                |
| Receivables                      | 922,589.69     | 0.34                |
| Other receivables                | 1,006.56       | 0.00                |
| Withholding tax refund claims    | 702,020.28     | 0.26                |
| Dividend rights                  | 219,562.85     | 0.08                |
| <b>II. Liabilities</b>           | - 220,656.53   | - 0.08              |
| <b>III. Fund assets</b>          | 271,086,856.49 | 100.00              |



## STATEMENT OF NET ASSETS 31 DECEMBER 2022

| Security<br>ISIN                             | Qty,<br>units or<br>currency<br>in thousands | Holdings<br>31 December<br>2022 | Purchases/<br>Acquisitions | Sales/<br>Disposals | Price           | Value<br>in EUR       | in % of<br>fund<br>assets |
|--|--|---------------------------------|----------------------------|---------------------|-----------------|-----------------------|---------------------------|
| during the period under review               |  |                                 |                            |                     |                 |                       |                           |
| <b>Securities traded on an exchange</b>      |  |                                 |                            |                     | <b>EUR</b>      | <b>269,171,283.70</b> | <b>99.29</b>              |
| <b>Equities</b>                              |  |                                 |                            |                     |                 |                       |                           |
| BAWAG GROUP<br>AT0000BAWAG2                  | QTY  | 21,751.00                       | 24,884.00                  | 3,133.00            | 49.8000 EUR     | 1,083,199.80          | 0.40                      |
| ELIA GROUP<br>BE0003822393                   | QTY  | 26,001.00                       | 479.00                     | 3,892.00            | 132.8000 EUR    | 3,452,932.80          | 1.27                      |
| D'IETEREN GROUP<br>BE0974259880              | QTY  | 3,386.00                        | 3,448.00                   | 62.00               | 179.2000 EUR    | 606,771.20            | 0.22                      |
| WAREHOUSES DE PAUW<br>BE0974349814           | QTY  | 81,639.00                       | 1505.00                    | 12,003.00           | 26.7000 EUR     | 2,179,761.30          | 0.80                      |
| SWISSCOM NA<br>CH0008742519                  | QTY  | 2,087.00                        | 10,488.00                  | 8,401.00            | 506.6000 CHF    | 1,070,711.63          | 0.39                      |
| ZURICH INSURANCE GROUP<br>CH0011075394       | QTY  | 16,582.00                       | 12,106.00                  | 1,531.00            | 442.3000 CHF    | 7,427,432.88          | 2.74                      |
| SONOVA HOLDING<br>CH0012549785               | QTY  | 2,476.00                        | 0.00                       | 235.00              | 219.3000 CHF    | 549,887.89            | 0.20                      |
| SWISS LIFE HOLDING<br>CH0014852781           | QTY  | 11,012.00                       | 7,033.00                   | 7,339.00            | 476.8000 CHF    | 5,317,253.13          | 1.96                      |
| NESTLE<br>CH0038863350                       | QTY  | 88,355.00                       | 39,410.00                  | 11,545.00           | 107.1400 CHF    | 9,586,667.38          | 3.54                      |
| CIE FINANCIERE RICHEMONT NA<br>CH0210483332  | QTY  | 13,894.00                       | 12,430.00                  | 5,740.00            | 119.9000 CHF    | 1,687,063.24          | 0.62                      |
| UBS GROUP<br>CH0244767585                    | QTY  | 105,343.00                      | 105,343.00                 | 0.00                | 17.2050 CHF     | 1,835,461.36          | 0.68                      |
| GALENICA<br>CH0360674466                     | QTY  | 16,725.00                       | 16,725.00                  | 0.00                | 75.5500 CHF     | 1,279,633.15          | 0.47                      |
| SIKA<br>CH0418792922                         | QTY  | 3,637.00                        | 3,587.00                   | 15,338.00           | 221.7000 CHF    | 816,570.86            | 0.30                      |
| ALCON<br>CH0432492467                        | QTY  | 8,358.00                        | 9,149.00                   | 791.00              | 63.1800 CHF     | 534,769.80            | 0.20                      |
| SIG GROUP<br>CH0435377954                    | QTY  | 185,262.00                      | 185,262.00                 | 0.00                | 20.2000 CHF     | 3,789,855.08          | 1.40                      |
| BEIERSDORF<br>DE0005200000                   | QTY  | 5,014.00                        | 5,106.00                   | 92.00               | 107.2000 EUR    | 537,500.80            | 0.20                      |
| DEUTSCHE POST NA<br>DE0005552004             | QTY  | 51,782.00                       | 1,120.00                   | 128172.00           | 35.1800 EUR     | 1,821,690.76          | 0.67                      |
| DEUTSCHE TELEKOM NA<br>DE0005557508          | QTY  | 197,532.00                      | 205,889.00                 | 8,357.00            | 18.6380 EUR     | 3,681,601.42          | 1.36                      |
| DEUTSCHE BOERSE NA<br>DE0005810055           | QTY  | 2,877.00                        | 2,930.00                   | 53.00               | 161.4000 EUR    | 464,347.80            | 0.17                      |
| MERCK<br>DE0006599905                        | QTY  | 36,650.00                       | 678.00                     | 5,967.00            | 180.9000 EUR    | 6,629,985.00          | 2.45                      |
| SARTORIUS<br>DE0007165631                    | QTY  | 2,410.00                        | 44.00                      | 4,726.00            | 369.4000 EUR    | 890,254.00            | 0.33                      |
| MUNICH RE NA<br>DE0008430026                 | QTY  | 6,807.00                        | 63.00                      | 3424.00             | 304.0000 EUR    | 2,069,328.00          | 0.76                      |
| FREENET NA<br>DE000A0Z2ZZ5                   | QTY  | 40,637.00                       | 44,482.00                  | 3845.00             | 20.4200 EUR     | 829,807.54            | 0.31                      |
| HELLOFRESH SE<br>DE000A161408                | QTY  | 20,827.00                       | 49,766.00                  | 28,939.00           | 20.5300 EUR     | 427,578.31            | 0.16                      |
| K+S AKTIENGESELLSCHAFT<br>DE000KSAG888       | QTY  | 36,023.00                       | 36,023.00                  | 0.00                | 18.3750 EUR     | 661,922.63            | 0.24                      |
| A.P.MOLLER-MAERSK<br>DK0010244508            | QTY  | 1,489.00                        | 26.00                      | 221.00              | 15,620.0000 DKK | 3,127,591.79          | 1.15                      |
| JYSKE BANK<br>DK0010307958                   | QTY  | 51,586.00                       | 52,704.00                  | 1,118.00            | 451.3000 DKK    | 3,130,628.43          | 1.15                      |
| NOVO-NORDISK<br>DK0060534915                 | QTY  | 108,539.00                      | 2,110.00                   | 33,893.00           | 938.0000 DKK    | 13,690,616.09         | 5.05                      |
| RINGKJOBING LANDBOBANK<br>DK0060854669       | QTY  | 14,550.00                       | 14,686.00                  | 136.00              | 948.0000 DKK    | 1,854,836.65          | 0.68                      |
| BANCO BILBAO VIZCAYA ARGENT.<br>ES0113211835 | QTY  | 635,620.00                      | 11,705.00                  | 90,779.00           | 5.6340 EUR      | 3,581,083.08          | 1.32                      |
| BANKINTER<br>ES0113679137                    | QTY  | 225,057.00                      | 233,848.00                 | 8,791.00            | 6.2680 EUR      | 1,410,657.28          | 0.52                      |
| ACCIONA<br>ES0125220311                      | QTY  | 17,034.00                       | 313.00                     | 2,434.00            | 171.9000 EUR    | 2,928,144.60          | 1.08                      |
| CAIXABANK<br>ES0140609019                    | QTY  | 998,579.00                      | 1,021,955.00               | 23376.00            | 3.6720 EUR      | 3,666,782.09          | 1.35                      |

| Security<br>ISIN                             | Qty,<br>units or<br>currency<br>in thousands | Holdings<br>31 December<br>2022 | Purchases/<br>Acquisitions     | Sales/<br>Disposals | Price          | Value<br>in EUR | in % of<br>fund<br>assets |
|--|--|---------------------------------|--------------------------------|---------------------|----------------|-----------------|---------------------------|
|  |  |                                 | during the period under review |                     |                |                 |                           |
| IBERDROLA<br>ES0144580Y14                    | QTY  | 340,364.00                      | 3,870.00                       | 343,570.00          | 10.9300 EUR    | 3,720,178.52    | 1.37                      |
| KESKO<br>FI0009000202                        | QTY  | 93,456.00                       | 18,710.00                      | 65,065.00           | 20.6200 EUR    | 1,927,062.72    | 0.71                      |
| STORA ENSO R<br>FI0009005961                 | QTY  | 153,984.00                      | 160,000.00                     | 6,016.00            | 13.1500 EUR    | 2,024,889.60    | 0.75                      |
| UPM KYMMENE<br>FI0009005987                  | QTY  | 39,184.00                       | 39,184.00                      | 0.00                | 34.9300 EUR    | 1,368,697.12    | 0.50                      |
| ELISA<br>FI0009007884                        | QTY  | 13,935.00                       | 14,188.00                      | 253.00              | 49.4600 EUR    | 689,225.10      | 0.25                      |
| NESTE<br>FI0009013296                        | QTY  | 40,781.00                       | 40,781.00                      | 33,516.00           | 43.0200 EUR    | 1,754,398.62    | 0.65                      |
| ORION<br>FI0009014377                        | QTY  | 11,560.00                       | 11,560.00                      | 0.00                | 51.2400 EUR    | 592,334.40      | 0.22                      |
| VALMET<br>FI4000074984                       | QTY  | 29,257.00                       | 0.00                           | 76581.00            | 25.1600 EUR    | 736,106.12      | 0.27                      |
| NEXANS<br>FR0000044448                       | QTY  | 5,484.00                        | 5,584.00                       | 100.00              | 84.4500 EUR    | 463,123.80      | 0.17                      |
| CREDIT AGRICOLE<br>FR0000045072              | QTY  | 137,833.00                      | 153,971.00                     | 16,138.00           | 9.8310 EUR     | 1,355,036.22    | 0.50                      |
| HERMES INTERNATIONAL<br>FR0000052292         | QTY  | 3,038.00                        | 34.00                          | 1,185.00            | 1,445.0000 EUR | 4,389,910.00    | 1.62                      |
| AIR LIQUIDE<br>FR0000120073                  | QTY  | 51,147.00                       | 22,747.30                      | 8,437.30            | 132.4000 EUR   | 6,771,862.80    | 2.50                      |
| L'ORÉAL<br>FR0000120321                      | QTY  | 27,190.00                       | 281.00                         | 17,968.00           | 333.6000 EUR   | 9,070,584.00    | 3.35                      |
| ESSILORLUXOTTICA<br>FR0000121667             | QTY  | 9,204.00                        | 10,282.00                      | 1,078.00            | 169.2000 EUR   | 1,557,316.80    | 0.57                      |
| SCHNEIDER ELECTRIC SE<br>FR0000121972        | QTY  | 70,186.00                       | 798.00                         | 41,722.00           | 130.7200 EUR   | 9,174,713.92    | 3.38                      |
| COMPAGNIE DE SAINT-GOBAIN<br>FR0000125007    | QTY  | 23,451.00                       | 0.00                           | 2,219.00            | 45.6500 EUR    | 1,070,538.15    | 0.39                      |
| CAPGEMINI SE<br>FR0000125338                 | QTY  | 15,786.00                       | 17,979.00                      | 2,193.00            | 155.9500 EUR   | 2,461,826.70    | 0.91                      |
| CHRISTIAN DIOR SE<br>FR0000130403            | QTY  | 3,254.00                        | 3,254.00                       | 0.00                | 681.0000 EUR   | 2,215,974.00    | 0.82                      |
| REXEL<br>FR0010451203                        | QTY  | 49,135.00                       | 50,028.00                      | 893.00              | 18.4400 EUR    | 906,049.40      | 0.33                      |
| GETLINK SE<br>FR0010533075                   | QTY  | 150,356.00                      | 154,142.00                     | 3,786.00            | 14.9750 EUR    | 2,251,581.10    | 0.83                      |
| EDENRED<br>FR0010908533                      | QTY  | 11,947.00                       | 12,164.00                      | 217.00              | 50.8800 EUR    | 607,863.36      | 0.22                      |
| EUROFINS SCIENTIFIC S.E.<br>FR0014000MR3     | QTY  | 25,525.00                       | 28,665.00                      | 3,140.00            | 67.0600 EUR    | 1,711,706.50    | 0.63                      |
| DASSAULT SYSTEMES SE<br>FR0014003TT8         | QTY  | 51,186.00                       | 788.00                         | 75,372.00           | 33.4950 EUR    | 1,714,475.07    | 0.63                      |
| ANTOFAGASTA<br>GB0000456144                  | QTY  | 34,785.00                       | 0.00                           | 3,292.00            | 15.4550 GBP    | 605,919.62      | 0.22                      |
| ASHTAD GROUP<br>GB0000536739                 | QTY  | 53,316.00                       | 603.00                         | 44,145.00           | 47.2000 GBP    | 2,836,309.04    | 1.05                      |
| DIPLOMA<br>GB0001826634                      | QTY  | 84,362.00                       | 1,542.00                       | 10,743.00           | 27.7600 GBP    | 2,639,491.82    | 0.97                      |
| GAMES WORKSHOP GROUP<br>GB0003718474         | QTY  | 12,984.00                       | 0.00                           | 1,229.00            | 85.6500 GBP    | 1,253,400.51    | 0.46                      |
| HSBC HOLDINGS<br>GB0005405286                | QTY  | 506,802.00                      | 517,749.00                     | 10,947.00           | 5.1570 GBP     | 2,945,706.29    | 1.09                      |
| PEARSON<br>GB0006776081                      | QTY  | 183,695.00                      | 190,292.00                     | 6,597.00            | 9.3920 GBP     | 1,944,506.55    | 0.72                      |
| ASTRAZENCA (GBP)<br>GB0009895292             | QTY  | 71,524.00                       | 56,872.00                      | 5,442.00            | 112.1800 GBP   | 9,043,180.97    | 3.34                      |
| BUNZL<br>GB000744B38                         | QTY  | 37,292.00                       | 37,630.00                      | 338.00              | 27.5900 GBP    | 1,159,635.14    | 0.43                      |
| LONDON STOCK EXCHANGE GROUP<br>GB000805WJX34 | QTY  | 24,192.00                       | 25,061.00                      | 13,736.00           | 71.3600 GBP    | 1,945,721.18    | 0.72                      |
| SEVERN TRENT<br>GB00081FH8J72                | QTY  | 61,975.00                       | 67,227.00                      | 5,252.00            | 26.5100 GBP    | 1,851,741.05    | 0.68                      |
| DRAX GROUP<br>GB00081VNSX38                  | QTY  | 79,035.00                       | 79,035.00                      | 0.00                | 7.0300 GBP     | 626,222.65      | 0.23                      |
| 3I GROUP<br>GB00081YW4409                    | QTY  | 52,659.00                       | 60,245.00                      | 7,586.00            | 13.4150 GBP    | 796,191.03      | 0.29                      |

| Security<br>ISIN                              | Qty,<br>units or<br>currency<br>in thousands | Holdings<br>31 December<br>2022 | Purchases/<br>Acquisitions     | Sales/<br>Disposals | Price        | Value<br>in EUR       | in % of<br>fund<br>assets |
|---|--|---------------------------------|--------------------------------|---------------------|--------------|-----------------------|---------------------------|
|   |  |                                 | during the period under review |                     |              |                       |                           |
| RELX<br>GB00B2B0DG97                          | QTY  | 50,281.00                       | 56,181.00                      | 5,900.00            | 22.8800 GBP  | 1,296,623.59          | 0.48                      |
| UNITED UTILITIES GROUP<br>GB00B39J2M42        | QTY  | 66,732.00                       | 67,944.00                      | 1,212.00            | 9.9140 GBP   | 745,653.48            | 0.28                      |
| CONVATEC GROUP<br>GB00BD3VFW73                | QTY  | 770,458.00                      | 775,858.00                     | 5,400.00            | 2.3260 GBP   | 2,019,820.02          | 0.75                      |
| COMPASS GROUP<br>GB00BD6K4575                 | QTY  | 123,665.00                      | 128,527.00                     | 4,862.00            | 19.1750 GBP  | 2,672,613.56          | 0.99                      |
| NATIONAL GRID<br>GB00BDR05C01                 | QTY  | 220,654.00                      | 368,260.00                     | 147,606.00          | 9.9740 GBP   | 2,480,476.75          | 0.92                      |
| IMI<br>GB00BGLP8L22                           | QTY  | 37,071.00                       | 0.00                           | 3,508.00            | 12.8800 GBP  | 538,151.01            | 0.20                      |
| NATWEST GROUP<br>GB00BM8PJY71                 | QTY  | 559,862.00                      | 559,862.00                     | 0.00                | 2.6520 GBP   | 1,673,433.67          | 0.62                      |
| TATE & LYLE<br>GB00BP92CJ43                   | QTY  | 466,666.00                      | 483,426.00                     | 16,760.00           | 7.1120 GBP   | 3,740,691.56          | 1.38                      |
| FUTURE<br>GB00BYZN9041                        | QTY  | 41,355.00                       | 100,103.00                     | 58,748.00           | 12.6700 GBP  | 590,552.66            | 0.22                      |
| SMURFIT KAPPA GROUP<br>IE00B1RR8406           | QTY  | 12,632.00                       | 228.00                         | 23,985.00           | 34.5600 EUR  | 436,561.92            | 0.16                      |
| LINDE<br>IE00BZ12WP82                         | QTY  | 35,192.00                       | 652.00                         | 5,729.00            | 305.4500 EUR | 10,749,396.40         | 3.97                      |
| TERNA RETE ELETTRICA NAZIO.<br>IT0003242622   | QTY  | 146,858.00                      | 149,525.00                     | 2,667.00            | 6.9000 EUR   | 1,013,320.20          | 0.37                      |
| MAN GROUP<br>JE00BJ1DLV90                     | QTY  | 1,196,203.00                    | 1,247,108.00                   | 50,905.00           | 2.1370 GBP   | 2,881,133.63          | 1.06                      |
| FERGUSON<br>JE00BJVNSS43                      | QTY  | 21,136.00                       | 386.00                         | 2,692.00            | 104.4000 GBP | 2,487,008.62          | 0.92                      |
| KONINKLIJKE KPN<br>NL0000009082               | QTY  | 782,640.00                      | 1,237,694.00                   | 455,054.00          | 2.8900 EUR   | 2,261,829.60          | 0.83                      |
| ASM INTERNATIONAL<br>NL0000334118             | QTY  | 3,046.00                        | 3,046.00                       | 0.00                | 235.6500 EUR | 717,789.90            | 0.26                      |
| WOLTERS KLUWER<br>NL0000395903                | QTY  | 87,881.00                       | 1821.00                        | 45,213.00           | 97.7600 EUR  | 8,591,246.56          | 3.17                      |
| ASML HOLDING<br>NL0010273215                  | QTY  | 20,007.00                       | 227.00                         | 6,234.00            | 503.8000 EUR | 10,079,526.60         | 3.72                      |
| CNH INDUSTRIAL<br>NL0010545661                | QTY  | 63,166.00                       | 69,142.00                      | 5,976.00            | 14.9650 EUR  | 945,279.19            | 0.35                      |
| ARGENX SE<br>NL0010832176                     | QTY  | 3,756.00                        | 53.00                          | 4,824.00            | 348.3000 EUR | 1,308,214.80          | 0.48                      |
| AHOLD DELHAIZE N.V., KONINKL.<br>NL0011794037 | STK  | 78,060.00                       | 218,196.00                     | 140,136.00          | 26.8400 EUR  | 2,095,130.40          | 0.77                      |
| BE SEMICONDUCTOR INDS<br>NL0012866412         | QTY  | 11,604.00                       | 135.00                         | 10,133.00           | 56.5600 EUR  | 656,322.24            | 0.24                      |
| PROSUS<br>NL0013654783                        | QTY  | 37,318.00                       | 37,318.00                      | 0.00                | 64.4500 EUR  | 2,405,145.10          | 0.89                      |
| EQUINOR ASA<br>NO0010096985                   | QTY  | 165,174.00                      | 187,800.00                     | 22,626.00           | 351.8000 NOK | 5,527,009.39          | 2.04                      |
| JERONIMO MARTINS<br>PTJMT0AE0001              | QTY  | 52,030.00                       | 52,975.00                      | 945.00              | 20.1800 EUR  | 1,049,965.40          | 0.39                      |
| SVENSKA CELLULOSA<br>SE0000112724             | QTY  | 37,609.00                       | 38,292.00                      | 62,168.00           | 131.9500 SEK | 446,258.63            | 0.16                      |
| TRELLEBORG NA B<br>SE0000114837               | QTY  | 65,724.00                       | 65,724.00                      | 0.00                | 240.8000 SEK | 1,423,199.95          | 0.52                      |
| SKANDINAVISKA ENSKILDA BANKEN<br>SE0000148884 | QTY  | 178,915.00                      | 690,565.00                     | 511,650.00          | 119.9500 SEK | 1,929,889.55          | 0.71                      |
| INVESTOR<br>SE0015811963                      | QTY  | 437,958.00                      | 5,901.00                       | 312,101.00          | 188.5600 SEK | 7,426,214.38          | 2.74                      |
| FORTNOX<br>SE0017161243                       | QTY  | 130,789.00                      | 130,789.00                     | 0.00                | 47.2900 SEK  | 556,193.59            | 0.21                      |
| ATLAS COPCO<br>SE0017486889                   | QTY  | 160,130.00                      | 166,380.00                     | 6,250.00            | 123.1000 SEK | 1,772,622.29          | 0.65                      |
| BOLIDEN<br>SE0017768716                       | QTY  | 41,040.00                       | 42,646.00                      | 1,606.00            | 391.2500 SEK | 1,443,933.36          | 0.53                      |
| <b>Other equity securities</b>                |  |                                 |                                |                     |              |                       |                           |
| ROCHE HOLDING GENUESSE<br>CH0012032048        | QTY  | 21,769.00                       | 558.00                         | 13,563.00           | 290.5000 CHF | 6,404,268.06          | 2.36                      |
| <b>Securities holdings</b>                    |  |                                 |                                |                     | <b>EUR</b>   | <b>269,171,283.70</b> | <b>99.29</b>              |

| Security  | Qty,<br>Units or<br>currency | Holdings<br>31 December<br>2022 | Purchases/<br>Acquisitions | Sales/<br>Disposals | Price      | Value<br>in EUR       | in % of<br>fund<br>assets |
|---|------------------------------|---------------------------------|----------------------------|---------------------|------------|-----------------------|---------------------------|
| during the period under review  |                              |                                 |                            |                     |            |                       |                           |
| <b>Cash at bank, unsecuritised money market instruments and money market funds</b>              |                              |                                 |                            |                     | <b>EUR</b> | <b>1,213,639.63</b>   | <b>0.45</b>               |
| <b>Cash at bank</b>   |                              |                                 |                            |                     | <b>EUR</b> | <b>1,213,639.63</b>   | <b>0.45</b>               |
| <b>Cash at banks in EUR with:</b>   |                              |                                 |                            |                     |            |                       |                           |
| Depository  | EUR                          | 959,399.45                      |                            |                     | 100.0000 % | 959,399.45            | 0.35                      |
| <b>Balances in other EU/EEA currencies</b>  |                              |                                 |                            |                     |            |                       |                           |
|   | DKK                          | 17,513.69                       |                            |                     | 100.0000 % | 2,355.11              | 0.00                      |
|   | GBP                          | 44,869.22                       |                            |                     | 100.0000 % | 50,571.11             | 0.02                      |
|   | NOK                          | 1,133,963.28                    |                            |                     | 100.0000 % | 107,857.83            | 0.04                      |
|   | SEK                          | 23,489.07                       |                            |                     | 100.0000 % | 2,112.28              | 0.00                      |
| <b>Balances in non-EU/EEA currencies</b>  |                              |                                 |                            |                     |            |                       |                           |
|   | CHF                          | 3,435.44                        |                            |                     | 100.0000 % | 3,479.10              | 0.00                      |
|   | USD                          | 93,773.65                       |                            |                     | 100.0000 % | 87,864.75             | 0.03                      |
| <b>Other assets</b>   |                              |                                 |                            |                     | <b>EUR</b> | <b>922,589.69</b>     | <b>0.34</b>               |
| Dividend rights   | EUR                          | 219,562.85                      |                            |                     | EUR        | 219,562.85            | 0.08                      |
| Withholding tax refund claims   | EUR                          | 702,020.28                      |                            |                     | EUR        | 702,020.28            | 0.26                      |
| Other receivables   | EUR                          | 1,006.56                        |                            |                     | EUR        | 1,006.56              | 0.00                      |
| <b>Other liabilities*</b>   | <b>EUR</b>                   | <b>- 220,656.53</b>             |                            |                     | <b>EUR</b> | <b>- 220,656.53</b>   | <b>- 0.08</b>             |
| <b>Fund assets</b>  |                              |                                 |                            |                     | <b>EUR</b> | <b>271,086,856.49</b> | <b>100.00**</b>           |
| * Management fees not yet deducted.   |                              |                                 |                            |                     |            |                       |                           |
| ** Minor rounding differences may arise as a result of rounding percentages in the calculation. |                              |                                 |                            |                     |            |                       |                           |
| <b>ODDO BHF Algo Sustainable Leaders CRW-EUR</b>  |                              |                                 |                            |                     |            |                       |                           |
| Unit value  | EUR                          |                                 |                            |                     |            | 252.28                |                           |
| Outstanding units   | QTY                          |                                 |                            |                     |            | 457,470.4350          |                           |
| <b>ODDO BHF Algo Sustainable Leaders CRW-SEK [H]</b>  |                              |                                 |                            |                     |            |                       |                           |
| Unit value  | SEK                          |                                 |                            |                     |            | 966.90                |                           |
| Outstanding units   | QTY                          |                                 |                            |                     |            | 5.0840                |                           |
| <b>ODDO BHF Algo Sustainable Leaders DIW-EUR</b>  |                              |                                 |                            |                     |            |                       |                           |
| Unit value  | EUR                          |                                 |                            |                     |            | 144.34                |                           |
| Outstanding units   | QTY                          |                                 |                            |                     |            | 18,687.3270           |                           |
| <b>ODDO BHF Algo Sustainable Leaders CNW-EUR</b>  |                              |                                 |                            |                     |            |                       |                           |
| Unit value  | EUR                          |                                 |                            |                     |            | 108.42                |                           |
| Outstanding units   | QTY                          |                                 |                            |                     |            | 24,897.8140           |                           |
| <b>ODDO BHF Algo Sustainable Leaders CPW-EUR</b>  |                              |                                 |                            |                     |            |                       |                           |
| Unit value  | EUR                          |                                 |                            |                     |            | 1,019.83              |                           |
| Outstanding units   | QTY                          |                                 |                            |                     |            | 128,029.0000          |                           |
| <b>ODDO BHF Algo Sustainable Leaders DPW-EUR</b>  |                              |                                 |                            |                     |            |                       |                           |
| Unit value  | EUR                          |                                 |                            |                     |            | 0.00                  |                           |
| Outstanding units   | QTY                          |                                 |                            |                     |            | 0.0000                |                           |
| <b>ODDO BHF Algo Sustainable Leaders DRW-EUR</b>  |                              |                                 |                            |                     |            |                       |                           |
| Unit value  | EUR                          |                                 |                            |                     |            | 103.88                |                           |
| Outstanding units   | QTY                          |                                 |                            |                     |            | 123,303.6930          |                           |
| <b>ODDO BHF Algo Sustainable Leaders CIW-EUR</b>  |                              |                                 |                            |                     |            |                       |                           |
| Unit value  | EUR                          |                                 |                            |                     |            | 105.65                |                           |
| Outstanding units   | QTY                          |                                 |                            |                     |            | 65,334.4707           |                           |
| <b>ODDO BHF Algo Sustainable Leaders Ad missionem</b>   |                              |                                 |                            |                     |            |                       |                           |
| Unit value  | EUR                          |                                 |                            |                     |            | 0.00                  |                           |
| Outstanding units   | QTY                          |                                 |                            |                     |            | 0.0000                |                           |
| Securities holdings   |                              |                                 |                            |                     |            |                       | 99.29                     |
| Derivatives holdings  |                              |                                 |                            |                     |            |                       | 0.00                      |
|   |                              |                                 |                            |                     |            |                       |                           |
|   |                              |                                 |                            |                     |            |                       |                           |
|   |                              |                                 |                            |                     |            |                       |                           |
|   |                              |                                 |                            |                     |            |                       |                           |
|   |                              |                                 |                            |                     |            |                       |                           |

**Securities prices/market rates**

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

All assets as at 30 December 2022

**Exchange rates (indirect quote) as at 30 December 2022**

|                 |       |          |                |
|-----------------|-------|----------|----------------|
| DANISH KRONE    | (DKK) | 7.43645  | = 1 EURO (EUR) |
| BRITISH POUND   | (GBP) | 0.88725  | = 1 EURO (EUR) |
| NORWEGIAN KRONE | (NOK) | 10.5135  | = 1 EURO (EUR) |
| SWEDISH KRONA   | (SEK) | 11.12025 | = 1 EURO (EUR) |
| SWISS FRANC     | (CHF) | 0.98745  | = 1 EURO (EUR) |
| US DOLLAR       | (USD) | 1.06725  | = 1 EURO (EUR) |
| ZLOTY           | (PLN) | 4.68125  | = 1 EURO (EUR) |

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

| Security                                | ISIN         | Qty,<br>Units or<br>Currency<br>in thousands | Purchases/<br>additions | Sales/<br>disposals |
|---|--------------|--|-------------------------|---------------------|
| during the period under review          |              |  |                         |                     |
| <b>Securities traded on an exchange</b> |              |  |                         |                     |
| <b>Equities</b>                         |              |  |                         |                     |
| WIENERBERGER                            | AT0000831706 | QTY  | 0.00                    | 33,386.00           |
| ELIA GROUP ANR.                         | BE0970178811 | QTY  | 27,184.00               | 27,184.00           |
| GIVAUDAN SA                             | CH0010645932 | QTY  | 18.00                   | 3,077.00            |
| TECAN GROUP                             | CH0012100191 | QTY  | 0.00                    | 1,874.00            |
| LONZA GROUP                             | CH0013841017 | QTY  | 71.00                   | 11,653.00           |
| LOGITECH INTERNATIONAL                  | CH0025751329 | QTY  | 0.00                    | 41,548.00           |
| STRAUMANN HOLDING                       | CH1175448666 | QTY  | 21,450.00               | 21,450.00           |
| CARL ZEISS MEDITEC                      | DE0005313704 | QTY  | 0.00                    | 11,553.00           |
| PUMA SE                                 | DE0006969603 | QTY  | 177.00                  | 28,470.00           |
| SIEMENS                                 | DE0007236101 | QTY  | 107.00                  | 17,192.00           |
| HANNOVER RÜCKVERSICHERUNG NA            | DE0008402215 | QTY  | 89.00                   | 14,388.00           |
| ALLIANZ VINK. NA                        | DE0008404005 | QTY  | 141.00                  | 17,560.00           |
| GENMAB                                  | DK0010272202 | QTY  | 2,240.00                | 2,240.00            |
| GN STORE NORD                           | DK0010272632 | QTY  | 0.00                    | 10,268.00           |
| COLOPLAST                               | DK0060448595 | QTY  | 0.00                    | 11,768.00           |
| CELLNEX TELECOM                         | ES0105066007 | QTY  | 997.00                  | 160,132.00          |
| FLUIDRA                                 | ES0137650018 | QTY  | 51,367.00               | 51,367.00           |
| TELEFONICA                              | ES0178430E18 | QTY  | 631,709.00              | 631,709.00          |
| IBERDROLA ANR.                          | ES0644580906 | QTY  | 350,893.00              | 350,893.00          |
| KOJAMO                                  | FI4000312251 | QTY  | 163,330.00              | 163,330.00          |
| BOLLORE SE                              | FR0000039299 | QTY  | 365,401.00              | 365,401.00          |
| TELEPERFORMANCE SE                      | FR0000051807 | QTY  | 3,183.00                | 3,183.00            |
| CARREFOUR                               | FR0000120172 | QTY  | 83,028.00               | 83,028.00           |
| SANOFI                                  | FR0000120578 | QTY  | 40,287.00               | 40,287.00           |
| KERING                                  | FR0000121485 | QTY  | 0.00                    | 1,523.00            |
| VEOLIA ENVIRONNEMENT                    | FR0000124141 | QTY  | 42,304.00               | 42,304.00           |
| SOCIÉTÉ GÉNÉRALE                        | FR0000130809 | QTY  | 0.00                    | 30,142.00           |
| BARRATT DEVELOPMENTS                    | GB0000811801 | QTY  | 0.00                    | 126,786.00          |
| CLOSE BROTHERS GROUP                    | GB0007668071 | QTY  | 0.00                    | 140,682.00          |
| GSK                                     | GB0009252882 | QTY  | 215,745.00              | 215,745.00          |
| DECHRA PHARMACEUTICALS                  | GB0009633180 | QTY  | 266.00                  | 42,971.00           |
| NEXT                                    | GB0032089863 | QTY  | 0.00                    | 14,311.00           |
| ADMIRAL GROUP                           | GB00B02J6398 | QTY  | 0.00                    | 37,804.00           |
| RENTOKIL INITIAL                        | GB00B082RF11 | QTY  | 0.00                    | 130,847.00          |
| SEGRO                                   | GB00B52N1N88 | QTY  | 2,837.00                | 457,909.00          |
| AVEVA GROUP                             | GB00BBG9VN75 | QTY  | 0.00                    | 16,196.00           |
| CRODA INTERNATIONAL                     | GB00BJFFLV09 | QTY  | 25,775.00               | 25,775.00           |
| TESCO                                   | GB00BLGZ9862 | QTY  | 2,844,982.00            | 2,844,982.00        |
| HALEON                                  | GB00BMX86B70 | QTY  | 215,745.00              | 215,745.00          |
| GSK                                     | GB00BN7SWP63 | QTY  | 209,353.00              | 209,353.00          |
| PENNON GROUP                            | GB00BNNTLN49 | QTY  | 3,326.00                | 536,831.00          |
| SPIRAX-SARCO ENGINEERING                | GB00BWFGQN14 | QTY  | 280.00                  | 45,195.00           |
| INTERMEDIATE CAPITAL GRP                | GB00BYT1DJ19 | QTY  | 0.00                    | 39,197.00           |
| KINGSPAN GROUP                          | IE0004927939 | QTY  | 8,072.00                | 8,072.00            |
| ENEL                                    | IT0003128367 | QTY  | 0.00                    | 1,273,945.00        |
| POSTE ITALIANE                          | IT0003796171 | QTY  | 4,196.00                | 673,970.00          |
| AMPLIFON                                | IT0004056880 | QTY  | 0.00                    | 21,611.00           |
| POLYMETAL INTERNATIONAL                 | JE00B6T5S470 | QTY  | 177,539.00              | 177,539.00          |
| KONINKLIJKE DSM NA                      | NL0000009827 | QTY  | 348.00                  | 56,027.00           |
| SIGNIFY                                 | NL0011821392 | QTY  | 261.00                  | 42,054.00           |
| SCHIBSTED ASA                           | NO0003028904 | QTY  | 0.00                    | 55,294.00           |
| LUNDBERGFÖRETAGEN NA                    | SE0000108847 | QTY  | 0.00                    | 19,791.00           |
| FASTIGHETS AB BALDER                    | SE0000455057 | QTY  | 557.00                  | 89,405.00           |
| ATLAS COPCO                             | SE0011166610 | QTY  | 279.00                  | 44,919.00           |
| WIHLBORGS FASTIGHETER                   | SE0011205194 | QTY  | 1,027.00                | 164,881.00          |
| ATLAS COPCO                             | SE0017486863 | QTY  | 41,595.00               | 41,595.00           |
| <b>Unlisted securities</b>              |              |  |                         |                     |
| <b>Equities</b>                         |              |  |                         |                     |
| STRAUMANN HOLDING                       | CH0012280076 | QTY  | 0.00                    | 2,976.00            |
| IBERDROLA                               | ES06445809N8 | QTY  | 680,064.00              | 680,064.00          |

## ODDO BHF Algo Sustainable Leaders CRW-EUR

### Statement of operations (incl. income equalisation) for the period from 1 January 2022 to 31 December 2022

| Units in circulation: 457,470.4350                         | EUR<br>total           | EUR<br>per unit     |
|--|------------------------|---------------------|
| <b>I. Income</b>   |                        |                     |
| Dividends, domestic issuers                                | 262,387.66             | 0.5735620           |
| REITs income from foreign issuers                          | 79,610.40              | 0.1740230           |
| less foreign withholding tax                               | - 11,359.95            | - 0.0248321         |
| Dividends, foreign issuers (before withholding tax)        | 2,645,149.93           | 5.7821221           |
| less foreign withholding tax                               | - 263,127.11           | - 0.5751784         |
| <b>Subtotal</b>  | <b>2,712,660.93</b>    | <b>5.9296966</b>    |
| Interest on investments in liquid assets, domestic         | - 185.17               | - 0.0004048         |
| <b>Subtotal</b>  | <b>- 185.17</b>        | <b>- 0.0004048</b>  |
| other income   | 5,022.13               | 0.0109780           |
| <b>Subtotal</b>  | <b>5,022.13</b>        | <b>0.0109780</b>    |
| <b>Total income</b>  | <b>2,717,497.89</b>    | <b>5.9402698</b>    |
| <b>II. Expenditure</b>                                     |                        |                     |
| Management fee   | - 1,692,668.64         | - 3.7000613         |
| Depositary fee   | - 10,064.52            | - 0.0220004         |
| Third-party depositary costs                               | - 12,415.25            | - 0.0271389         |
| Audit costs  | - 6,801.67             | - 0.0148680         |
| Publication costs  | - 3,527.93             | - 0.0077118         |
| Other fees (where applicable for performance calculations) | - 23,140.55            | - 0.0505837         |
| <b>Total expenses</b>                                      | <b>- 1,748,618.56</b>  | <b>- 3.8223641</b>  |
| <b>III. Ordinary net income</b>                            | <b>968,879.33</b>      | <b>2.1179057</b>    |
| <b>IV. Disposals</b>                                       |                        |                     |
| Realised gains   | 4,463,385.52           | 9.7566644           |
| Realised losses  | - 11,811,969.11        | - 25.8201803        |
| <b>Income from disposals</b>                               | <b>- 7,348,583.59</b>  | <b>- 16.0635159</b> |
| <b>V. Realised earnings for the financial year</b>         | <b>- 6,379,704.26</b>  | <b>- 13.9456102</b> |
| <b>VI. Unrealised earnings for the financial year</b>      |                        |                     |
| Net change in unrealised gains                             | - 27,448,286.91        | - 60.0001329        |
| Net change in unrealised losses                            | - 1,261,991.72         | - 2.7586301         |
| <b>Unrealised earnings for the financial year</b>          | <b>- 28,710,278.63</b> | <b>- 62.7587630</b> |
| <b>VII. Earnings for the financial year</b>                | <b>- 35,089,982.89</b> | <b>- 76.7043732</b> |

## ODDO BHF Algo Sustainable Leaders CRW-EUR

### Changes in fund assets for the period from 1 January 2022 to 31 December 2022

|   |                 | EUR<br>total          |
|---|-----------------|-----------------------|
| <b>I. Value of the investment fund at the beginning of the financial year</b> |                 | <b>159,597,720.08</b> |
| 1. Distribution for the previous year   |                 | 0.00                  |
| 2. Inflow/outflow of funds (net)  |                 | - 8,829,671.34        |
| a) Cash inflow from sale of units   | 4,877,881.81    |                       |
| b) Cash outflow from redemption of units                                      | - 13,707,553.15 |                       |
| 3. Income equalisation – adjustments  |                 | - 268,041.74          |
| 4. Earnings for the financial year  |                 | - 35,089,982.89       |
| of which:   |                 |                       |
| Ordinary net income before income equalisation                                | 1,049,659.50    |                       |
| Income equalisation   | - 80,780.17     |                       |
| Ordinary net income   | 968,879.33      |                       |
| Income from the disposal of equities before income equalisation*              | - 7,668,451.14  |                       |
| Income equalisation   | 352,390.13      |                       |
| Realised income from equities   | - 7,316,061.01  |                       |
| Income from the disposal of non-equity securities before income equalisation* | - 28,954.36     |                       |
| Income equalisation   | - 3,568.22      |                       |
| Realised income from non-equity securities                                    | - 32,522.58     |                       |
| unrealised gains  | - 27,448,286.91 |                       |
| unrealised losses   | - 1,261,991.72  |                       |
| Net change in unrealised gains and losses                                     | - 28,710,278.63 |                       |
| <b>II. Value of the investment fund at the end of the financial year</b>      |                 | <b>115,410,024.11</b> |

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

### Statement of appropriation of income for the period from 1 January 2022 to 31 December 2022

| Units in circulation: 457,470.4350                   | EUR<br>total   | EUR<br>per unit |
|--|----------------|-----------------|
| <b>I. Available for reinvestment</b>                 |                |                 |
| 1. Carried forward from the previous year            | 0.00           | 0.0000000       |
| 2. Realised earnings for the financial year          | - 6,379,704.26 | - 13.9456102    |
| Ordinary net income                                  | 968,879.33     | 2.1179057       |
| Price gains/losses                                   | - 7,348,583.59 | - 16.0635159    |
| Extraordinary income from equities                   | - 7,316,061.01 | - 15.9924237    |
| Extraordinary income from non-equity securities      | - 32,522.58    | - 0.0710922     |
| Extraordinary income from equity funds               | 0.00           | 0.0000000       |
| Extraordinary income from mixed funds                | 0.00           | 0.0000000       |
| Extraordinary income from other funds                | 0.00           | 0.0000000       |
| Extraordinary income from domestic real estate funds | 0.00           | 0.0000000       |
| Extraordinary income from foreign real estate funds  | 0.00           | 0.0000000       |
| 3. Addition from the investment fund*                | 6,379,704.26   | 13.9456100      |
| <b>II. Reinvestment</b>                              |                |                 |
| 1. Reinvestment                                      | 0.00           | 0.0000000       |

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

### Comparison of the last three financial years

| Financial year | Fund assets<br>in EUR | Unit value<br>in EUR |
|----------------|-----------------------|----------------------|
| 2019           | 19,081,952.84         | 243.24               |
| 2020           | 129,684,814.76        | 247.06               |
| 2021           | 159,597,720.08        | 322.88               |
| 2022           | 115,410,024.11        | 252.28               |

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



## ODDO BHF Algo Sustainable Leaders CRW-SEK [H]

### Statement of operations (incl. income equalisation) for the period from 1 January 2022 to 31 December 2022

| Units in circulation: 5.0840                               | SEK<br>total      | SEK<br>per unit      |
|--|-------------------|----------------------|
| <b>I. Income</b>   |                   |                      |
| Dividends, domestic issuers                                | 11.12             | 2.1873033            |
| REITs income from foreign issuers                          | 3.11              | 0.6124449            |
| less foreign withholding tax                               | - 0.56            | - 0.1093652          |
| Dividends, foreign issuers (before withholding tax)        | 109.53            | 21.5449375           |
| less foreign withholding tax                               | - 10.34           | - 2.0341921          |
| <b>Subtotal</b>  | <b>112.87</b>     | <b>22.2011284</b>    |
| other income   | 0.22              | 0.0437461            |
| <b>Subtotal</b>  | <b>0.22</b>       | <b>0.0437461</b>     |
| <b>Total income</b>  | <b>113.09</b>     | <b>22.2448745</b>    |
| <b>II. Expenditure</b>                                     |                   |                      |
| Management fee   | - 73.28           | - 14.4143288         |
| Third-party depositary costs                               | - 0.44            | - 0.0874921          |
| Audit costs  | - 0.11            | - 0.0218730          |
| Other fees (where applicable for performance calculations) | - 18.57           | - 3.6527965          |
| <b>Total expenses</b>                                      | <b>- 92.41</b>    | <b>- 18.1764904</b>  |
| <b>III. Ordinary net income</b>                            | <b>20.68</b>      | <b>4.0683841</b>     |
| <b>IV. Disposals</b>                                       |                   |                      |
| Realised gains   | 183.60            | 36.1123776           |
| Realised losses  | - 497.85          | - 97.9255689         |
| <b>Income from disposals</b>                               | <b>- 314.26</b>   | <b>- 61.8131913</b>  |
| <b>V. Realised earnings for the financial year</b>         | <b>- 293.57</b>   | <b>- 57.7448072</b>  |
| <b>VI. Unrealised earnings for the financial year</b>      |                   |                      |
| Net change in unrealised gains                             | - 1,200.88        | - 236.2068839        |
| Net change in unrealised losses                            | - 98.97           | - 19.4669994         |
| <b>Unrealised earnings for the financial year</b>          | <b>- 1,299.85</b> | <b>- 255.6738833</b> |
| <b>VII. Earnings for the financial year</b>                | <b>- 1,593.42</b> | <b>- 313.4186905</b> |

## ODDO BHF Algo Sustainable Leaders CRW-SEK [H]

### Changes in fund assets for the period from 1 January 2022 to 31 December 2022

|   |             | SEK<br>total     |
|---|-------------|------------------|
| <b>I. Value of the investment fund at the beginning of the financial year</b> |             | <b>11,437.52</b> |
| 1. Distribution for the previous year   |             | 0.00             |
| 2. Inflow/outflow of funds (net)  |             | - 4,698.42       |
| a) Cash inflow from sale of units   | 16,018.50   |                  |
| b) Cash outflow from redemption of units                                      | - 20,716.91 |                  |
| 3. Income equalisation – adjustments  |             | - 229.97         |
| 4. Earnings for the financial year  |             | - 1,593.42       |
| of which:   |             |                  |
| Ordinary net income before income equalisation                                | 133.89      |                  |
| Income equalisation   | - 113.20    |                  |
| Ordinary net income   | 20.68       |                  |
| Income from the disposal of equities before income equalisation*              | - 667.99    |                  |
| Income equalisation   | 355.07      |                  |
| Realised income from equities   | - 312.92    |                  |
| Income from the disposal of non-equity securities before income equalisation* | 10.56       |                  |
| Income equalisation   | - 11.90     |                  |
| Realised income from non-equity securities                                    | - 1.33      |                  |
| unrealised gains  | - 1,200.88  |                  |
| unrealised losses   | - 98.97     |                  |
| Net change in unrealised gains and losses                                     | - 1,299.85  |                  |
| <b>II. Value of the investment fund at the end of the financial year</b>      |             | <b>4,915.71</b>  |

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

### Statement of appropriation of income for the period from 1 January 2022 to 31 December 2022

|  | SEK<br>total | SEK<br>per unit |
|--|--------------|-----------------|
| Units in circulation: 5.0840                         |              |                 |
| <b>I. Available for reinvestment</b>                 |              |                 |
| 1. Carried forward from the previous year            | 0.00         | 0.0000000       |
| 2. Realised earnings for the financial year          | - 293.57     | - 57.7448072    |
| Ordinary net income                                  | 20.68        | 4.0683841       |
| Price gains/losses                                   | - 314.26     | - 61.8131914    |
| Extraordinary income from equities                   | - 312.92     | - 61.5507150    |
| Extraordinary income from non-equity securities      | - 1.33       | - 0.2624764     |
| Extraordinary income from equity funds               | 0.00         | 0.0000000       |
| Extraordinary income from mixed funds                | 0.00         | 0.0000000       |
| Extraordinary income from other funds                | 0.00         | 0.0000000       |
| Extraordinary income from domestic real estate funds | 0.00         | 0.0000000       |
| Extraordinary income from foreign real estate funds  | 0.00         | 0.0000000       |
| 3. Addition from the investment fund*                | 293.57       | 57.7448072      |
| <b>II. Reinvestment</b>                              |              |                 |
| 1. Reinvestment                                      | 0.00         | 0.0000000       |

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

### Comparison of the most recent financial years

| Financial year | Fund assets<br>in SEK | Unit value<br>in SEK |
|----------------|-----------------------|----------------------|
| 2021           | 11,437.52             | 1,143.75             |
| 2022           | 4,915.71              | 966.90               |

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

## ODDO BHF Algo Sustainable Leaders DIW-EUR

### Statement of operations (incl. income equalisation) for the period from 1 January 2022 to 31 December 2022

| Units in circulation: 18,687,3270                          | EUR<br>total          | EUR<br>per unit      |
|--|-----------------------|----------------------|
| <b>I. Income</b>   |                       |                      |
| Dividends, domestic issuers                                | 6,109.41              | 0.3269280            |
| REITs income from foreign issuers                          | 1,852.28              | 0.0991196            |
| less foreign withholding tax                               | - 264.20              | - 0.0141379          |
| Dividends, foreign issuers (before withholding tax)        | 61,594.33             | 3.2960482            |
| less foreign withholding tax                               | - 6,121.95            | - 0.3275990          |
| <b>Subtotal</b>  | <b>63,169.87</b>      | <b>3.3803589</b>     |
| Interest on investments in liquid assets, domestic         | - 4.53                | - 0.0002424          |
| <b>Subtotal</b>  | <b>- 4.53</b>         | <b>- 0.0002424</b>   |
| other income   | 117.09                | 0.0062657            |
| <b>Subtotal</b>  | <b>117.09</b>         | <b>0.0062657</b>     |
| <b>Total income</b>  | <b>63,282.43</b>      | <b>3.3863822</b>     |
| <b>II. Expenditure</b>                                     |                       |                      |
| Management fee   | - 19,660.18           | - 1.0520595          |
| Depositary fee   | - 234.77              | - 0.0125631          |
| Third-party depositary costs                               | - 295.74              | - 0.0158257          |
| Audit costs  | - 159.61              | - 0.0085411          |
| Publication costs  | - 82.39               | - 0.0044089          |
| Other fees (where applicable for performance calculations) | - 1,298.20            | - 0.0694695          |
| <b>Total expenses</b>                                      | <b>- 21,730.89</b>    | <b>- 1.1628678</b>   |
| <b>III. Ordinary net income</b>                            | <b>41,551.54</b>      | <b>2.2235144</b>     |
| <b>IV. Disposals</b>                                       |                       |                      |
| Realised gains   | 104,115.61            | 5.5714555            |
| Realised losses  | - 275,551.50          | - 14.7453673         |
| <b>Income from disposals</b>                               | <b>- 171,435.89</b>   | <b>- 9.1739118</b>   |
| <b>V. Realised earnings for the financial year</b>         | <b>- 129,884.35</b>   | <b>- 6.9503974</b>   |
| <b>VI. Unrealised earnings for the financial year</b>      |                       |                      |
| Net change in unrealised gains                             | - 1,951,426.97        | - 104.4251524        |
| Net change in unrealised losses                            | - 166,500.05          | - 8.9097842          |
| <b>Unrealised earnings for the financial year</b>          | <b>- 2,117,927.02</b> | <b>- 113.3349366</b> |
| <b>VII. Earnings for the financial year</b>                | <b>- 2,247,811.37</b> | <b>- 120.2853340</b> |

## ODDO BHF Algo Sustainable Leaders DIW-EUR

### Changes in fund assets for the period from 1 January 2022 to 31 December 2022

|   |                | EUR<br>total         |
|---|----------------|----------------------|
| <b>I. Value of the investment fund at the beginning of the financial year</b> |                | <b>11,971,945.36</b> |
| 1. Distribution for the previous year   |                | - 109,787.10         |
| 2. Inflow/outflow of funds (net)  |                | - 6,872,719.62       |
| a) Cash inflow from sale of units   | 1,644,651.36   |                      |
| b) Cash outflow from redemption of units                                      | - 8,517,370.98 |                      |
| 3. Income equalisation – adjustments  |                | - 44,372.84          |
| 4. Earnings for the financial year  |                | - 2,247,811.37       |
| of which:   |                |                      |
| Ordinary net income before income equalisation                                | 63,398.91      |                      |
| Income equalisation   | - 21,847.37    |                      |
| Ordinary net income   | 41,551.54      |                      |
| Income from the disposal of equities before income equalisation*              | - 238,533.97   |                      |
| Income equalisation   | 67,866.06      |                      |
| Realised income from equities   | - 170,667.91   |                      |
| Income from the disposal of non-equity securities before income equalisation* | 877.87         |                      |
| Income equalisation   | - 1,645.85     |                      |
| Realised income from non-equity securities                                    | - 767.98       |                      |
| unrealised gains  | - 1,951,426.97 |                      |
| unrealised losses   | - 166,500.05   |                      |
| Net change in unrealised gains and losses                                     | - 2,117,927.02 |                      |
| <b>II. Value of the investment fund at the end of the financial year</b>      |                | <b>2,697,254.43</b>  |

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

### Statement of appropriation of income for the period from 1 January 2022 to 31 December 2022

| Units in circulation: 18,687.3270                    | EUR<br>total     | EUR<br>per unit  |
|--|------------------|------------------|
| <b>I. Available for reinvestment</b>                 |                  |                  |
| 1. Carried forward from the previous year            | 677,419.90       | 36.2502297       |
| 2. Realised earnings for the financial year          | - 129,884.35     | - 6.9503974      |
| Ordinary net income                                  | 41,551.54        | 2.2235144        |
| Price gains/losses                                   | - 171,435.89     | - 9.1739118      |
| Extraordinary income from equities                   | - 170,667.91     | - 9.1328155      |
| Extraordinary income from non-equity securities      | - 767.98         | - 0.0410963      |
| Extraordinary income from equity funds               | 0.00             | 0.0000000        |
| Extraordinary income from mixed funds                | 0.00             | 0.0000000        |
| Extraordinary income from other funds                | 0.00             | 0.0000000        |
| Extraordinary income from domestic real estate funds | 0.00             | 0.0000000        |
| Extraordinary income from foreign real estate funds  | 0.00             | 0.0000000        |
| 3. Addition from the investment fund                 | 0.00             | 0.0000000        |
| <b>II. Not appropriated for distribution</b>         |                  |                  |
| 1. Reinvestment                                      | 0.00             | 0.0000000        |
| 2. Amount carried forward                            | 506,049.68       | 27.0798322       |
| <b>III. Total distribution</b>                       | <b>41,485.87</b> | <b>2.2200000</b> |
| 1. Final distribution                                | 41,485.87        | 2.2200000        |

The final distribution in the amount of EUR 2.22 per unit will be made on 21,367.327 units as of 14 February 2023.

### Comparison of the last three financial years

| Financial year | Fund assets<br>in EUR | Unit value<br>in EUR |
|----------------|-----------------------|----------------------|
| 2019           | 6,830,088.51          | 141.29               |
| 2020           | 11,096,170.47         | 141.68               |
| 2021           | 11,971,945.36         | 185.26               |
| 2022           | 2,697,254.43          | 144.34               |

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

## ODDO BHF Algo Sustainable Leaders CNW-EUR

### Statement of operations (incl. income equalisation) for the period from 1 January 2022 to 31 December 2022

| Units in circulation: 24,897,8140                          | EUR<br>total          | EUR<br>per unit     |
|--|-----------------------|---------------------|
| <b>I. Income</b>   |                       |                     |
| Dividends, domestic issuers                                | 6,117.85              | 0.2457184           |
| REITs income from foreign issuers                          | 1,856.67              | 0.0745716           |
| less foreign withholding tax                               | - 265.05              | - 0.0106455         |
| Dividends, foreign issuers (before withholding tax)        | 61,697.02             | 2.4780095           |
| less foreign withholding tax                               | - 6,136.58            | - 0.2464706         |
| <b>Subtotal</b>  | <b>63,269.91</b>      | <b>2.5411834</b>    |
| Interest on investments in liquid assets, domestic         | - 4.49                | - 0.0001803         |
| <b>Subtotal</b>  | <b>- 4.49</b>         | <b>- 0.0001803</b>  |
| other income   | 117.36                | 0.0047137           |
| <b>Subtotal</b>  | <b>117.36</b>         | <b>0.0047137</b>    |
| <b>Total income</b>  | <b>63,382.78</b>      | <b>2.5457168</b>    |
| <b>II. Expenditure</b>                                     |                       |                     |
| Management fee   | - 25,675.92           | - 1.0312520         |
| Depositary fee   | - 235.04              | - 0.0094402         |
| Third-party depositary costs                               | - 291.60              | - 0.0117119         |
| Audit costs  | - 158.93              | - 0.0063833         |
| Publication costs  | - 82.48               | - 0.0033127         |
| Other fees (where applicable for performance calculations) | - 945.86              | - 0.0379897         |
| <b>Total expenses</b>                                      | <b>- 27,389.83</b>    | <b>- 1.1000898</b>  |
| <b>III. Ordinary net income</b>                            | <b>35,992.95</b>      | <b>1.4456270</b>    |
| <b>IV. Disposals</b>                                       |                       |                     |
| Realised gains   | 104,088.88            | 4.1806433           |
| Realised losses  | - 275,661.85          | - 11.0717290        |
| <b>Income from disposals</b>                               | <b>- 171,572.97</b>   | <b>- 6.8910857</b>  |
| <b>V. Realised earnings for the financial year</b>         | <b>- 135,580.02</b>   | <b>- 5.4454587</b>  |
| <b>VI. Unrealised earnings for the financial year</b>      |                       |                     |
| Net change in unrealised gains                             | - 1,186,543.52        | - 47.6565340        |
| Net change in unrealised losses                            | - 107,464.69          | - 4.3162299         |
| <b>Unrealised earnings for the financial year</b>          | <b>- 1,294,008.21</b> | <b>- 51.9727639</b> |
| <b>VII. Earnings for the financial year</b>                | <b>- 1,429,588.23</b> | <b>- 57.4182226</b> |

## ODDO BHF Algo Sustainable Leaders CNW-EUR

### Changes in fund assets for the period from 1 January 2022 to 31 December 2022

|   |                | EUR<br>total        |
|---|----------------|---------------------|
| <b>I. Value of the investment fund at the beginning of the financial year</b> |                | <b>9,042,641.89</b> |
| 1. Distribution for the previous year   |                | 0.00                |
| 2. Inflow/outflow of funds (net)  |                | - 4,879,645.26      |
| a) Cash inflow from sale of units   | 1,154,743.16   |                     |
| b) Cash outflow from redemption of units                                      | - 6,034,388.42 |                     |
| 3. Income equalisation – adjustments  |                | - 33,878.51         |
| 4. Earnings for the financial year  |                | - 1,429,588.23      |
| of which:   |                |                     |
| Ordinary net income before income equalisation                                | 64,614.33      |                     |
| Income equalisation   | - 28,621.38    |                     |
| Ordinary net income   | 35,992.95      |                     |
| Income from the disposal of equities before income equalisation*              | - 235,444.97   |                     |
| Income equalisation   | 64,637.66      |                     |
| Realised income from equities   | - 170,807.31   |                     |
| Income from the disposal of non-equity securities before income equalisation* | 1,372.11       |                     |
| Income equalisation   | - 2,137.77     |                     |
| Realised income from non-equity securities                                    | - 765.66       |                     |
| unrealised gains  | - 1,186,543.52 |                     |
| unrealised losses   | - 107,464.69   |                     |
| Net change in unrealised gains and losses                                     | - 1,294,008.21 |                     |
| <b>II. Value of the investment fund at the end of the financial year</b>      |                | <b>2,699,529.89</b> |

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

### Statement of appropriation of income for the period from 1 January 2022 to 31 December 2022

|  | EUR<br>total | EUR<br>per unit |
|--|--------------|-----------------|
| Units in circulation: 24,897.8140                    |              |                 |
| <b>I. Available for reinvestment</b>                 |              |                 |
| 1. Carried forward from the previous year            | 0.00         | 0.0000000       |
| 2. Realised earnings for the financial year          | - 135,580.02 | - 5.4454587     |
| Ordinary net income                                  | 35,992.95    | 1.4456270       |
| Price gains/losses                                   | - 171,572.97 | - 6.8910857     |
| Extraordinary income from equities                   | - 170,807.31 | - 6.8603336     |
| Extraordinary income from non-equity securities      | - 765.66     | - 0.0307521     |
| Extraordinary income from equity funds               | 0.00         | 0.0000000       |
| Extraordinary income from mixed funds                | 0.00         | 0.0000000       |
| Extraordinary income from other funds                | 0.00         | 0.0000000       |
| Extraordinary income from domestic real estate funds | 0.00         | 0.0000000       |
| Extraordinary income from foreign real estate funds  | 0.00         | 0.0000000       |
| 3. Addition from the investment fund*                | 135,580.02   | 5.4454588       |
| <b>II. Reinvestment</b>                              |              |                 |
| 1. Reinvestment                                      | 0.00         | 0.0000000       |

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

### Comparison of the most recent financial years

| Financial year | Fund assets<br>in EUR | Unit value<br>in EUR |
|----------------|-----------------------|----------------------|
| 2020           | 5,758,430.37          | 105.16               |
| 2021           | 9,042,641.89          | 138.11               |
| 2022           | 2,699,529.89          | 108.42               |

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

## ODDO BHF Algo Sustainable Leaders CPW-EUR

### Statement of operations (incl. income equalisation) for the period from 1 January 2022 to 31 December 2022

| Units in circulation: 128,029.0000                         | EUR<br>total           | EUR<br>per unit      |
|--|------------------------|----------------------|
| <b>I. Income</b>   |                        |                      |
| Dividends, domestic issuers                                | 294,636.27             | 2.3013245            |
| REITs income from foreign issuers                          | 89,403.58              | 0.6983073            |
| less foreign withholding tax                               | - 12,742.72            | - 0.0995300          |
| Dividends, foreign issuers (before withholding tax)        | 2,972,532.94           | 23.2176533           |
| less foreign withholding tax                               | - 295,464.33           | - 2.3077922          |
| <b>Subtotal</b>  | <b>3,048,365.74</b>    | <b>23.8099629</b>    |
| Interest on investments in liquid assets, domestic         | - 200.66               | - 0.0015673          |
| <b>Subtotal</b>  | <b>- 200.66</b>        | <b>- 0.0015673</b>   |
| other income   | 5,657.95               | 0.0441927            |
| <b>Subtotal</b>  | <b>5,657.95</b>        | <b>0.0441927</b>     |
| <b>Total income</b>  | <b>3,053,823.03</b>    | <b>23.8525883</b>    |
| <b>II. Expenditure</b>                                     |                        |                      |
| Management fee   | - 408,054.37           | - 3.1872027          |
| Depositary fee   | - 11,321.56            | - 0.0884297          |
| Third-party depositary costs                               | - 13,960.74            | - 0.1090436          |
| Audit costs  | - 7,668.27             | - 0.0598948          |
| Publication costs  | - 3,970.09             | - 0.0310093          |
| Other fees (where applicable for performance calculations) | - 25,574.15            | - 0.1997528          |
| <b>Total expenses</b>                                      | <b>- 470,549.18</b>    | <b>- 3.6753329</b>   |
| <b>III. Ordinary net income</b>                            | <b>2,583,273.85</b>    | <b>20.1772554</b>    |
| <b>IV. Disposals</b>                                       |                        |                      |
| Realised gains   | 5,013,872.43           | 39.1620057           |
| Realised losses  | - 13,292,683.39        | - 103.8255660        |
| <b>Income from disposals</b>                               | <b>- 8,278,810.96</b>  | <b>- 64.6635603</b>  |
| <b>V. Realised earnings for the financial year</b>         | <b>- 5,695,537.11</b>  | <b>- 44.4863049</b>  |
| <b>VI. Unrealised earnings for the financial year</b>      |                        |                      |
| Net change in unrealised gains                             | - 23,879,117.95        | - 186.5133521        |
| Net change in unrealised losses                            | - 10,378,619.00        | - 81.0645947         |
| <b>Unrealised earnings for the financial year</b>          | <b>- 34,257,736.95</b> | <b>- 267.5779468</b> |
| <b>VII. Earnings for the financial year</b>                | <b>- 39,953,274.06</b> | <b>- 312.0642517</b> |

## ODDO BHF Algo Sustainable Leaders CPW-EUR

### Changes in fund assets for the period from 1 January 2022 to 31 December 2022

|   |                 | EUR<br>total          |
|---|-----------------|-----------------------|
| <b>I. Value of the investment fund at the beginning of the financial year</b> |                 | <b>196,795,967.22</b> |
| 1. Distribution for the previous year   |                 | 0.00                  |
| 2. Inflow/outflow of funds (net)  |                 | - 26,077,560.95       |
| a) Cash inflow from sale of units   | 5,228,937.61    |                       |
| b) Cash outflow from redemption of units                                      | - 31,306,498.56 |                       |
| 3. Income equalisation – adjustments  |                 | - 197,043.86          |
| 4. Earnings for the financial year  |                 | - 39,953,274.06       |
| of which:   |                 |                       |
| Ordinary net income before income equalisation                                | 2,837,554.81    |                       |
| Income equalisation   | - 254,280.96    |                       |
| Ordinary net income   | 2,583,273.85    |                       |
| Income from the disposal of equities before income equalisation*              | - 8,702,407.08  |                       |
| Income equalisation   | 461,015.05      |                       |
| Realised income from equities   | - 8,241,392.03  |                       |
| Income from the disposal of non-equity securities before income equalisation* | - 27,728.70     |                       |
| Income equalisation   | - 9,690.23      |                       |
| Realised income from non-equity securities                                    | - 37,418.93     |                       |
| unrealised gains  | - 23,879,117.95 |                       |
| unrealised losses   | - 10,378,619.00 |                       |
| Net change in unrealised gains and losses                                     | - 34,257,736.95 |                       |
| <b>II. Value of the investment fund at the end of the financial year</b>      |                 | <b>130,568,088.35</b> |

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

### Statement of appropriation of income for the period from 1 January 2022 to 31 December 2022

| Units in circulation: 128,029.0000                   | EUR<br>total   | EUR<br>per unit |
|--|----------------|-----------------|
| <b>I. Available for reinvestment</b>                 |                |                 |
| 1. Carried forward from the previous year            | 0.00           | 0.0000000       |
| 2. Realised earnings for the financial year          | - 5,695,537.11 | - 44.4863049    |
| Ordinary net income                                  | 2,583,273.85   | 20.1772554      |
| Price gains/losses                                   | - 8,278,810.96 | - 64.6635603    |
| Extraordinary income from equities                   | - 8,241,392.03 | - 64.3712911    |
| Extraordinary income from non-equity securities      | - 37,418.93    | - 0.2922692     |
| Extraordinary income from equity funds               | 0.00           | 0.0000000       |
| Extraordinary income from mixed funds                | 0.00           | 0.0000000       |
| Extraordinary income from other funds                | 0.00           | 0.0000000       |
| Extraordinary income from domestic real estate funds | 0.00           | 0.0000000       |
| Extraordinary income from foreign real estate funds  | 0.00           | 0.0000000       |
| 3. Addition from the investment fund*                | 5,695,537.11   | 44.4863047      |
| <b>II. Reinvestment</b>                              |                |                 |
| 1. Reinvestment                                      | 0.00           | 0.0000000       |

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

### Comparison of the most recent financial years

| Financial year | Fund assets<br>in EUR | Unit value<br>in EUR |
|----------------|-----------------------|----------------------|
| 2021           | 196,795,967.22        | 1,290.96             |
| 2022           | 130,568,088.35        | 1,019.83             |

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



## ODDO BHF Algo Sustainable Leaders DRW-EUR

### Statement of operations (incl. income equalisation) for the period from 1 January 2022 to 31 December 2022

| Units in circulation: 123,303,6930                         | EUR<br>total          | EUR<br>per unit     |
|--|-----------------------|---------------------|
| <b>I. Income</b>   |                       |                     |
| Dividends, domestic issuers                                | 29,127.98             | 0.2362296           |
| REITs income from foreign issuers                          | 8,835.33              | 0.0716550           |
| less foreign withholding tax                               | - 1,260.27            | - 0.0102209         |
| Dividends, foreign issuers (before withholding tax)        | 293,607.54            | 2.3811739           |
| less foreign withholding tax                               | - 29,201.58           | - 0.2368265         |
| <b>Subtotal</b>  | <b>301,109.00</b>     | <b>2.4420111</b>    |
| Interest on investments in liquid assets, domestic         | - 20.65               | - 0.0001675         |
| <b>Subtotal</b>  | <b>- 20.65</b>        | <b>- 0.0001675</b>  |
| other income   | 557.24                | 0.0045192           |
| <b>Subtotal</b>  | <b>557.24</b>         | <b>0.0045192</b>    |
| <b>Total income</b>  | <b>301,645.59</b>     | <b>2.4463628</b>    |
| <b>II. Expenditure</b>                                     |                       |                     |
| Management fee   | - 187,926.16          | - 1.5240919         |
| Depositary fee   | - 1,117.15            | - 0.0090602         |
| Third-party depositary costs                               | - 1,378.78            | - 0.0111820         |
| Audit costs  | - 754.89              | - 0.0061222         |
| Publication costs  | - 391.26              | - 0.0031731         |
| Other fees (where applicable for performance calculations) | - 3,219.36            | - 0.0261092         |
| <b>Total expenses</b>                                      | <b>- 194,787.60</b>   | <b>- 1.5797386</b>  |
| <b>III. Ordinary net income</b>                            | <b>106,857.99</b>     | <b>0.8666242</b>    |
| <b>IV. Disposals</b>                                       |                       |                     |
| Realised gains   | 495,682.67            | 4.0200148           |
| Realised losses  | - 1,311,441.88        | - 10.6358686        |
| <b>Income from disposals</b>                               | <b>- 815,759.21</b>   | <b>- 6.6158538</b>  |
| <b>V. Realised earnings for the financial year</b>         | <b>- 708,901.22</b>   | <b>- 5.7492296</b>  |
| <b>VI. Unrealised earnings for the financial year</b>      |                       |                     |
| Net change in unrealised gains                             | - 2,860,099.15        | - 23.1955676        |
| Net change in unrealised losses                            | - 98,022.52           | - 0.7949682         |
| <b>Unrealised earnings for the financial year</b>          | <b>- 2,958,121.67</b> | <b>- 23.9905358</b> |
| <b>VII. Earnings for the financial year</b>                | <b>- 3,667,022.89</b> | <b>- 29.7397654</b> |

## ODDO BHF Algo Sustainable Leaders DRW-EUR

### Changes in fund assets for the period from 1 January 2022 to 31 December 2022

|   |                | EUR<br>total         |
|---|----------------|----------------------|
| <b>I. Value of the investment fund at the beginning of the financial year</b> |                | <b>16,957,583.91</b> |
| 1. Distribution for the previous year   |                | - 35,315.14          |
| 2. Inflow/outflow of funds (net)  |                | - 443,327.50         |
| a) Cash inflow from sale of units   | 362,901.84     |                      |
| b) Cash outflow from redemption of units                                      | - 806,229.34   |                      |
| 3. Income equalisation – adjustments  |                | - 3,188.42           |
| 4. Earnings for the financial year  |                | - 3,667,022.89       |
| of which:   |                |                      |
| Ordinary net income before income equalisation                                | 107,757.14     |                      |
| Income equalisation   | - 899.15       |                      |
| Ordinary net income   | 106,857.99     |                      |
| Income from the disposal of equities before income equalisation*              | - 816,355.07   |                      |
| Income equalisation   | 4,205.59       |                      |
| Realised income from equities   | - 812,149.48   |                      |
| Income from the disposal of non-equity securities before income equalisation* | - 3,491.71     |                      |
| Income equalisation   | - 118.02       |                      |
| Realised income from non-equity securities                                    | - 3,609.73     |                      |
| unrealised gains  | - 2,860,099.15 |                      |
| unrealised losses   | - 98,022.52    |                      |
| Net change in unrealised gains and losses                                     | - 2,958,121.67 |                      |
| <b>II. Value of the investment fund at the end of the financial year</b>      |                | <b>12,808,729.96</b> |

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

### Statement of appropriation of income for the period from 1 January 2022 to 31 December 2022

| Units in circulation: 123,303.6930                   | EUR<br>total      | EUR<br>per unit  |
|--|-------------------|------------------|
| <b>I. Available for reinvestment</b>                 |                   |                  |
| 1. Carried forward from the previous year            | 583,877.47        | 4.7352796        |
| 2. Realised earnings for the financial year          | - 708,901.22      | - 5.7492296      |
| Ordinary net income                                  | 106,857.99        | 0.8666242        |
| Price gains/losses                                   | - 815,759.21      | - 6.6158538      |
| Extraordinary income from equities                   | - 812,149.48      | - 6.5865787      |
| Extraordinary income from non-equity securities      | - 3,609.73        | - 0.0292751      |
| Extraordinary income from equity funds               | 0.00              | 0.0000000        |
| Extraordinary income from mixed funds                | 0.00              | 0.0000000        |
| Extraordinary income from other funds                | 0.00              | 0.0000000        |
| Extraordinary income from domestic real estate funds | 0.00              | 0.0000000        |
| Extraordinary income from foreign real estate funds  | 0.00              | 0.0000000        |
| 3. Addition from the investment fund*                | 231,064.93        | 1.8739498        |
| <b>II. Not appropriated for distribution</b>         |                   |                  |
| 1. Reinvestment                                      | 0.00              | 0.0000000        |
| 2. Amount carried forward                            | 0.00              | 0.0000000        |
| <b>III. Total distribution</b>                       | <b>106,041.18</b> | <b>0.8600000</b> |
| 1. Final distribution                                | 106,041.18        | 0.8600000        |

The final distribution in the amount of EUR 0.86 per unit will be made on 120,645.773 units as of 14 February 2023.

\* The addition from the investment fund corresponds to the amount by which the total distribution exceeds the realised income for the financial year and carried forward from the previous year.

### Comparison of the most recent financial years

| Financial year | Fund assets<br>in EUR | Unit value<br>in EUR |
|----------------|-----------------------|----------------------|
| 2020           | 13,893,552.14         | 101.99               |
| 2021           | 16,957,583.91         | 133.29               |
| 2022           | 12,808,729.96         | 103.88               |

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

## ODDO BHF Algo Sustainable Leaders CIW-EUR

### Statement of operations (incl. income equalisation) for the period from 1 January 2022 to 31 December 2022

| Units in circulation: 65,334.4707                          | EUR<br>total          | EUR<br>per unit     |
|--|-----------------------|---------------------|
| <b>I. Income</b>   |                       |                     |
| Dividends, domestic issuers                                | 15,619.92             | 0.2390762           |
| REITs income from foreign issuers                          | 4,739.38              | 0.0725403           |
| less foreign withholding tax                               | - 675.80              | - 0.0103437         |
| Dividends, foreign issuers (before withholding tax)        | 157,541.29            | 2.4113043           |
| less foreign withholding tax                               | - 15,663.77           | - 0.2397474         |
| <b>Subtotal</b>  | <b>161,561.02</b>     | <b>2.4728297</b>    |
| Interest on investments in liquid assets, domestic         | - 10.74               | - 0.0001644         |
| <b>Subtotal</b>  | <b>- 10.74</b>        | <b>- 0.0001644</b>  |
| other income   | 299.58                | 0.0045853           |
| <b>Subtotal</b>  | <b>299.58</b>         | <b>0.0045853</b>    |
| <b>Total income</b>  | <b>161,849.86</b>     | <b>2.4772506</b>    |
| <b>II. Expenditure</b>                                     |                       |                     |
| Management fee   | - 50,438.94           | - 0.7720112         |
| Depositary fee   | - 599.80              | - 0.0091805         |
| Third-party depositary costs                               | - 739.78              | - 0.0113230         |
| Audit costs  | - 406.00              | - 0.0062142         |
| Publication costs  | - 210.53              | - 0.0032223         |
| Other fees (where applicable for performance calculations) | - 1,748.44            | - 0.0267614         |
| <b>Total expenses</b>                                      | <b>- 54,143.49</b>    | <b>- 0.8287126</b>  |
| <b>III. Ordinary net income</b>                            | <b>107,706.37</b>     | <b>1.6485380</b>    |
| <b>IV. Disposals</b>                                       |                       |                     |
| Realised gains   | 265,766.76            | 4.0677878           |
| Realised losses  | - 704,125.03          | - 10.7772363        |
| <b>Income from disposals</b>                               | <b>- 438,358.27</b>   | <b>- 6.7094485</b>  |
| <b>V. Realised earnings for the financial year</b>         | <b>- 330,651.90</b>   | <b>- 5.0609105</b>  |
| <b>VI. Unrealised earnings for the financial year</b>      |                       |                     |
| Net change in unrealised gains                             | - 1,107,801.61        | - 16.9558519        |
| Net change in unrealised losses                            | - 432,805.16          | - 6.6244535         |
| <b>Unrealised earnings for the financial year</b>          | <b>- 1,540,606.77</b> | <b>- 23.5803054</b> |
| <b>VII. Earnings for the financial year</b>                | <b>- 1,871,258.67</b> | <b>- 28.6412159</b> |

## ODDO BHF Algo Sustainable Leaders CIW-EUR

### Changes in fund assets for the period from 1 January 2022 to 31 December 2022

|   |                | EUR<br>total        |
|---|----------------|---------------------|
| <b>I. Value of the investment fund at the beginning of the financial year</b> |                | <b>8,776,853.60</b> |
| 1. Distribution for the previous year   |                | 0.00                |
| 2. Inflow/outflow of funds (net)  |                | - 2,783.43          |
| a) Cash inflow from sale of units   | 0.00           |                     |
| b) Cash outflow from redemption of units                                      | - 2,783.43     |                     |
| 3. Income equalisation – adjustments  |                | - 23.80             |
| 4. Earnings for the financial year  |                | - 1,871,258.67      |
| of which:   |                |                     |
| Ordinary net income before income equalisation                                | 107,706.39     |                     |
| Income equalisation   | - 0.02         |                     |
| Ordinary net income   | 107,706.37     |                     |
| Income from the disposal of equities before income equalisation*              | - 436,416.31   |                     |
| Income equalisation   | 24.07          |                     |
| Realised income from equities   | - 436,392.24   |                     |
| Income from the disposal of non-equity securities before income equalisation* | - 1,965.78     |                     |
| Income equalisation   | - 0.25         |                     |
| Realised income from non-equity securities                                    | - 1,966.03     |                     |
| unrealised gains  | - 1,107,801.61 |                     |
| unrealised losses   | - 432,805.16   |                     |
| Net change in unrealised gains and losses                                     | - 1,540,606.77 |                     |
| <b>II. Value of the investment fund at the end of the financial year</b>      |                | <b>6,902,787.70</b> |

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

### Statement of appropriation of income for the period from 1 January 2022 to 31 December 2022

| Units in circulation: 65,334.4707                    | EUR<br>total | EUR<br>per unit |
|--|--------------|-----------------|
| <b>I. Available for reinvestment</b>                 |              |                 |
| 1. Carried forward from the previous year            | 0.00         | 0.0000000       |
| 2. Realised earnings for the financial year          | - 330,651.90 | - 5.0609105     |
| Ordinary net income                                  | 107,706.37   | 1.6485380       |
| Price gains/losses                                   | - 438,358.27 | - 6.7094486     |
| Extraordinary income from equities                   | - 436,392.24 | - 6.6793568     |
| Extraordinary income from non-equity securities      | - 1,966.03   | - 0.0300918     |
| Extraordinary income from equity funds               | 0.00         | 0.0000000       |
| Extraordinary income from mixed funds                | 0.00         | 0.0000000       |
| Extraordinary income from other funds                | 0.00         | 0.0000000       |
| Extraordinary income from domestic real estate funds | 0.00         | 0.0000000       |
| Extraordinary income from foreign real estate funds  | 0.00         | 0.0000000       |
| 3. Addition from the investment fund*                | 330,651.90   | 5.0609104       |
| <b>II. Reinvestment</b>                              |              |                 |
| 1. Reinvestment                                      | 0.00         | 0.0000000       |

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

### Comparison of the most recent financial years

| Financial year | Fund assets<br>in EUR | Unit value<br>in EUR |
|----------------|-----------------------|----------------------|
| 2020           | 17,884,042.51         | 102.05               |
| 2021           | 8,776,853.60          | 134.29               |
| 2022           | 6,902,787.70          | 105.65               |

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

# NOTES PURSUANT TO SECTION 7 NO. 9 OF THE KARBV\*

## OVERVIEW OF THE UNIT CLASSES

| ODDO BHF Algo Sustainable Leaders CRW-EUR |   |
|---|---|
| Inception                                 | 27 August 2002  |
| Financial year                            | 1 January to 31 December  |
| WKN                                       | 704543  |
| ISIN                                      | DE0007045437  |
| Currency                                  | Euro  |
| Distribution                              | None; income is reinvested in the fund  |
| Management fee                            | Up to 1.5 % p.a. of the fund assets, currently 1.4% p.a.                          |
| Depository fee                            | Up to 0.1% p.a. of the fund assets (min. EUR 9,800 p.a.**), currently 0.007% p.a. |
| Subscription fee                          | Up to 5%, currently 5%  |
| Minimum investment                        | EUR 100   |

| ODDO BHF Algo Sustainable Leaders CRW-SEK [H] |   |
|---|---|
| Inception                                     | 1 July 2021   |
| Financial year                                | 1 January to 31 December  |
| WKN   | A2QBG8  |
| ISIN  | DE000A2QBG88  |
| Currency                                      | Swedish krona***  |
| Distribution                                  | None; income is reinvested in the fund  |
| Management fee                                | Up to 1.5 % p.a. of the fund assets, currently 1.4% p.a.                          |
| Depository fee                                | Up to 0.1% p.a. of the fund assets (min. EUR 9,800 p.a.**), currently 0.007% p.a. |
| Subscription fee                              | Up to 5%, currently 5%  |
| Minimum investment                            | SEK 1.000   |

| ODDO BHF Algo Sustainable Leaders DIW-EUR |   |
|---|---|
| Inception                                 | 1 November 2013   |
| Financial year                            | 1 January to 31 December  |
| WKN                                       | AORG5Y  |
| ISIN                                      | DE000AORG5Y7  |
| Currency                                  | Euro  |
| Distribution                              | Mid-February  |
| Management fee                            | Up to 1.5 % p.a. of the fund assets, currently 0.7% p.a.                          |
| Depository fee                            | Up to 0.1% p.a. of the fund assets (min. EUR 9,800 p.a.**), currently 0.007% p.a. |
| Subscription fee                          | Up to 5%; currently not charged   |
| Minimum investment                        | EUR 250,000   |

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

\*\* The minimum fee is charged to the overall fund only once, regardless of the number of unit classes. If the minimum fee applies, only EUR 5,000 is charged at present.

\*\*\* Currency risks against the euro are hedged for this unit class.

## ODDO BHF Algo Sustainable Leaders CNW-EUR

|                           |  |
|---------------------------|--|
| <b>Inception</b>          | 15 July 2020   |
| <b>Financial year</b>     | 1 January to 31 December   |
| <b>WKN</b>                | A2P5QE   |
| <b>ISIN</b>               | DE000A2P5QE2   |
| <b>Currency</b>           | Euro   |
| <b>Distribution</b>       | None; income is reinvested in the fund   |
| <b>Management fee</b>     | Up to 1.5 % p.a. of the fund assets, currently 0.9% p.a.                         |
| <b>Depositary fee</b>     | Up to 0.1% p.a. of the fund assets (min. EUR 9,800 p.a.*), currently 0.007% p.a. |
| <b>Subscription fee</b>   | Up to 5%, currently 5%   |
| <b>Minimum investment</b> | EUR 100  |

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

## ODDO BHF Algo Sustainable Leaders CPW-EUR

|                           |  |
|---------------------------|--|
| <b>Inception</b>          | 15 July 2020   |
| <b>Financial year</b>     | 1 January to 31 December   |
| <b>WKN</b>                | A2P5QF   |
| <b>ISIN</b>               | DE000A2P5QF9   |
| <b>Currency</b>           | Euro   |
| <b>Distribution</b>       | None; income is reinvested in the fund   |
| <b>Management fee</b>     | Up to 1.5 % p.a. of the fund assets, currently 0.3% p.a.                         |
| <b>Depositary fee</b>     | Up to 0.1% p.a. of the fund assets (min. EUR 9,800 p.a.*), currently 0.007% p.a. |
| <b>Subscription fee</b>   | Up to 5%; currently not charged  |
| <b>Minimum investment</b> | EUR 20 million   |

CPW-EUR units are intended specifically for institutional investors who have previously signed an agreement with the asset management company.

## ODDO BHF Algo Sustainable Leaders DPW-EUR

|                           |  |
|---------------------------|--|
| <b>Inception</b>          | 15 July 2020   |
| <b>Financial year</b>     | 1 January to 31 December   |
| <b>WKN</b>                | A2P5QG   |
| <b>ISIN</b>               | DE000A2P5QG7   |
| <b>Currency</b>           | Euro   |
| <b>Distribution</b>       | Mid-February   |
| <b>Management fee</b>     | Up to 1.5 % p.a. of the fund assets, currently 0.3% p.a.                         |
| <b>Depositary fee</b>     | Up to 0.1% p.a. of the fund assets (min. EUR 9,800 p.a.*), currently 0.007% p.a. |
| <b>Subscription fee</b>   | Up to 5%; currently not charged  |
| <b>Minimum investment</b> | EUR 20 million   |

The units are intended for institutional investors who have previously signed an agreement with the asset management company.

\* The minimum fee is charged to the fund only once, regardless of the number of unit classes. If the minimum fee applies, only EUR 5,000 is charged at present.

## ODDO BHF Algo Sustainable Leaders DRW-EUR

|                           |  |
|---------------------------|--|
| <b>Inception</b>          | 19 October 2020  |
| <b>Financial year</b>     | 1 January to 31 December   |
| <b>WKN</b>                | A2P5QK   |
| <b>ISIN</b>               | DE000A2P5QK9   |
| <b>Currency</b>           | Euro   |
| <b>Distribution</b>       | Mid-February   |
| <b>Management fee</b>     | Up to 1.5 % p.a. of the fund assets, currently 1.4% p.a.                         |
| <b>Depository fee</b>     | Up to 0.1% p.a. of the fund assets (min. EUR 9,800 p.a.*), currently 0.007% p.a. |
| <b>Subscription fee</b>   | Up to 5%, currently 5%   |
| <b>Minimum investment</b> | EUR 100  |

## ODDO BHF Algo Sustainable Leaders CIW-EUR

|                           |  |
|---------------------------|--|
| <b>Inception</b>          | 19 October 2020  |
| <b>Financial year</b>     | 1 January to 31 December   |
| <b>WKN</b>                | A2QBG0   |
| <b>ISIN</b>               | DE000A2QBG05   |
| <b>Currency</b>           | Euro   |
| <b>Distribution</b>       | None; income is reinvested in the fund   |
| <b>Management fee</b>     | Up to 1.5 % p.a. of the fund assets, currently 0.7 % p.a.                        |
| <b>Depository fee</b>     | Up to 0.1% p.a. of the fund assets (min. EUR 9,800 p.a.*), currently 0.007% p.a. |
| <b>Subscription fee</b>   | Up to 5%; currently not charged  |
| <b>Minimum investment</b> | EUR 250,000  |

## ODDO BHF Algo Sustainable Leaders Ad missionem\*\*

|                           |  |
|---------------------------|--|
| <b>Inception</b>          | 1 February 2020  |
| <b>Financial year</b>     | 1 January to 31 December   |
| <b>WKN</b>                | A2ATAL   |
| <b>ISIN</b>               | DE000A2ATAL1   |
| <b>Currency</b>           | Euro   |
| <b>Distribution</b>       | None; income is reinvested in the fund   |
| <b>Management fee</b>     | Up to 1.5 % p.a. of the fund assets, currently 1.4% p.a.                         |
| <b>Depository fee</b>     | Up to 0.1% p.a. of the fund assets (min. EUR 9,800 p.a.*), currently 0.007% p.a. |
| <b>Subscription fee</b>   | Up to 5%, currently 5%   |
| <b>Minimum investment</b> | EUR 100  |

\*The minimum fee is charged to the overall fund only once, regardless of the number of unit classes. If the minimum fee applies, only EUR 5,000 is charged at present.

\*\* ODDO BHF Group will make a donation of 0.5% p.a. of the assets under management in this unit class from the unit class management fee received to the endowment fund "Des Pierres et des Hommes".

## Other information

### Valuation rules

In accordance with the provisions of the German Investment Accounting and Valuation Regulation (Kapitalanlage-Rechnungslegungs- und Bewertungsverordnung – KARBV), the asset management company, ODDO BHF Asset Management GmbH (ODDO BHF AM GmbH), uses appropriate procedures to update on a daily basis the valuation prices that are used in-house for all instruments held.

Valuation prices are maintained independently of trading.

Given the diversity of the various instruments, the procedures used are presented, verified and where necessary adjusted in a Pricing Committee at regular intervals. The Pricing Committee has the following tasks and objectives:

### Tasks

- To define the valuation procedures and price sources for the individual asset classes
- To regularly review the defined valuation and monitoring procedures (e.g. in the event of missing prices, significant price movements or stale prices), and the preferred price sources
- To determine the approach in the event of departures from the standard valuation procedure
- To determine the valuation procedure for special situations (e.g. illiquid securities)

### Objectives

- To communicate the existing procedures for establishing valuation prices to the relevant departments
- To continuously optimise the procedures for establishing valuation prices

When first included in the system, a pricing procedure is allocated to each instrument on the basis of its characteristics. This includes defining the data supplier and update intervals, the choice of price sources and the general procedure.

In addition to automated delivery via Bloomberg and Reuters interfaces, other appropriate price and valuation sources are used to value instruments. This is the case when adequate valuations are not available using standard price sources. Arranger valuations may also be relied upon (e.g. for asset-backed securities).

Standard quality control review procedures have been implemented in order to guarantee the continuous supply of high-quality pricing data.

The valuations of the individual assets are as follows:

### Assets admitted to an exchange or traded on an organised market

Assets that are admitted to trading on an exchange or admitted to or included in another organised market, and subscription rights held for the Fund, are valued at the latest available trading price offering a reliable valuation, unless otherwise stated below.

### Assets not listed on an exchange or traded on an organised market/Assets with no trading price

Assets that are neither admitted to trading on exchanges nor admitted to or included in another organised market, or for which no trading price is available, are valued at the current fair value that is appropriate on the basis of a careful assessment using suitable valuation models and taking overall market circumstances into account, unless otherwise stated below. Fair value means the amount at which the relevant asset could be exchanged in a trade between knowledgeable, willing and independent business partners.

### Unlisted bonds and promissory note loans

For the valuation of debt securities that are neither admitted to trading on an exchange nor admitted to or included in another organised market (e.g. unlisted bonds, commercial paper and certificates of deposit) and for the valuation of bonded loans, the agreed prices for similar bonds and bonded loans and, where appropriate, the market prices of bonds from similar issuers with the same maturity period and interest rate are used, subject where necessary to a discount to reflect limited saleability.

### Money market instruments

For money market instruments, the asset management company can include interest and interest components up to and including the calendar day preceding the valuation date in the unit price calculation. On the income side, this means including the accrued interest income per investment. And on the expense side, all management company charges that are not yet payable with an influence on the unit price, such as management, depositary and audit fees, and publication costs.

For money market instruments held by the fund, interest and similar income, and expenses such as management, depositary and audit fees, publication costs, etc. can be included up to and including the day prior to the valuation date.

### Options and futures

Where they are admitted to trading on an exchange or included in another organised market, options belonging to a fund and liabilities on any options granted to a third party are valued at the latest available trading price offering a reliable valuation.

The same applies to receivables and liabilities on any futures contracts sold for the account of the fund. Any margin payments made at the fund's expense shall count towards the value of the fund, taking account of the valuation gains and losses ascertained on the trading day.



**Bank deposits, fixed-term deposits, investment fund units and loans**

Bank deposits are generally valued at their nominal value plus accrued interest.

Fixed-term deposits are valued at their fair value, where the deposit can be terminated at any time and the repayment on termination is not made at the nominal value plus interest.

Investment fund units are generally valued at the last redemption price or at the last available tradable price ensuring a reliable valuation. Where these prices are not available, investment fund units are valued at the current fair value that is appropriate on the basis of a careful assessment using suitable valuation models and taking overall market circumstances into account.

Liabilities are recognised at the amount due for repayment.

Claims for the repayment of lending transactions are valued at the market price of the loaned assets.

**Assets denominated in foreign currency**

Assets denominated in foreign currency are converted at the 17:00 fixing of the valuation day of the World Market Rates (source: Datastream).

**Additional information**

|  |                       |
|--|-----------------------|
| <b>Fund assets of ODDO BHF Algo Sustainable Leaders CRW-EUR</b>      | <b>115,410,024.11</b> |
| Outstanding units  | 457,470.4350          |
| Unit value   | 252.28                |
| Total Expense Ratio  | 1.46%                 |
| <b>Fund assets of ODDO BHF Algo Sustainable Leaders CRW-SEK [H]*</b> | <b>442.05</b>         |
| Outstanding units  | 5.0840                |
| Unit value*  | 86.95                 |
| Total Expense Ratio  | 1.42%                 |
| <b>Fund assets of ODDO BHF Algo Sustainable Leaders DIW-EUR</b>      | <b>2,697,254.43</b>   |
| Outstanding units  | 18,687.3270           |
| Unit value   | 144.34                |
| Total Expense Ratio  | 0.83%                 |
| <b>Fund assets of ODDO BHF Algo Sustainable Leaders CNW-EUR</b>      | <b>2,699,529.89</b>   |
| Outstanding units  | 24,897.8140           |
| Unit value   | 108.42                |
| Total Expense Ratio  | 1.01%                 |
| <b>Fund assets of ODDO BHF Algo Sustainable Leaders CPW-EUR</b>      | <b>130,568,088.35</b> |
| Outstanding units  | 128,029.0000          |
| Unit value   | 1,019.83              |
| Total Expense Ratio  | 0.35%                 |
| <b>Fund assets of ODDO BHF Algo Sustainable Leaders DRW-EUR</b>      | <b>12,808,729.96</b>  |
| Outstanding units  | 123,303.6930          |
| Unit value   | 103.88                |
| Total Expense Ratio  | 1.46%                 |
| <b>Fund assets of ODDO BHF Algo Sustainable Leaders CIW-EUR</b>      | <b>6,902,787.70</b>   |
| Outstanding units  | 65,334.4707           |
| Unit value   | 105.65                |
| Total Expense Ratio  | 0.76%                 |

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

The fund did not pay a performance fee.

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

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

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

\* in EUR

|  |            |
|--|------------|
| Total transaction costs in the financial year: |            |
| – of which for acquisitions:                   | 144,042.09 |
| – of which for sales:                          | 81,934.99  |

The percentage of transactions executed during the period under review for the account of the Fund by brokers that are closely affiliated companies or persons was 6.57%. The total amount of such transactions was EUR 3,996,712.11.

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

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

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

The fund does not hold any illiquid assets.

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

The KAGB provides asset management companies with extended options for structuring the investment and risk profiles of their funds. In this context, derivatives may play a significant role in increasing returns, reducing risk, etc. The use of derivatives is subject to certain restrictions, including concerning market and counterparty risk.

|   |   |
|---|---|
| Underlying exposure through derivatives (in EUR thousands): | 0 |
|---|---|

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

–

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

|                 |   |
|-----------------|---|
| Cash at bank    | – |
| Debt securities | – |
| Equities        | – |

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

|                                  |        |
|----------------------------------|--------|
| Lowest potential risk exposure:  | 21,354 |
| Highest potential risk exposure: | 28,146 |
| Average potential risk exposure: | 25,953 |

A historical simulation model (where applicable supplemented by a Monte Carlo simulation for non-linear risks) is used to measure risk; this calculates market risk on a one-sided interval forecast with a 99 percent confidence level and a 10-day holding period for a dynamically weighted historical time series of 3 years. These are historic values and relate to the period from 1 January 2022 to 31 December 2022.

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

Maximum market risk according to section 7 DerivateV:

|   |      |
|---|------|
| Gross leverage according to Directive 2011/61/EU: | 1.00 |
| Net leverage according to Directive 2011/61/EU:   | 1.00 |

The benchmark asset is made up as follows (in %):

|                                  |     |
|----------------------------------|-----|
| Euro Stoxx Susatin Ex AGTFA (NR) | 100 |
|----------------------------------|-----|

## Staff remuneration

### Information on staff remuneration (in EUR thousands)

|  |                |
|--|----------------|
| Total amount paid in staff remuneration in the period from 1 January 2021 to 31 December 2021:       | 26,025         |
| Fixed remuneration including additional non-cash benefits:   | 21,013         |
| Variable remuneration:   | 5,156          |
| Remuneration paid directly out of the Fund:  | –              |
| Number of employees at the asset management company:   | 191 on average |
| Amount of carried interest paid:   | –              |
| Total amount paid to specific employee groups in the period from 1 January 2021 to 31 December 2021: | 10,945         |
| of which managing directors:   | 933            |
| of which other senior executives:  | –              |
| of which other risk takers:  | 2,805          |
| of which employees with control functions:   | 298            |
| of which employees in the same income bracket:   | 6,909          |

The annual financial statements of the asset management company were used as the basis for the calculation of the total amount paid in staff remuneration in its previous financial year. Additional non-cash benefits (e.g. car and JobRad bicycle costs, garage rents) were also included in accordance with the chart of accounts.

### Description of how remuneration and other benefits, if any, are calculated:

- The remuneration of an employee of the Company is based on his/her role, the complexity thereof and the associated duties, and the normal remuneration for such roles in the market. The relationship between each employee's fixed and variable remuneration is set so that complete flexibility regarding the payment of variable remuneration is retained at all times, including the option to pay no variable remuneration at all. Variable remuneration is designed in accordance, among other things, with the nature of the individual divisions. No employee in a control function (e.g. in the Investment Controlling or Compliance departments) receives remuneration that is linked to the results of the division that he/she oversees or controls.
- In addition to the board of management, the pool of identified employees includes all departmental managers in the Investment Management division reporting directly to the Company's CEO and employees at the second reporting level below the CEO who have decision-making authority regarding model portfolios or asset allocation. The Head of Investment Controlling and the Company's Compliance Officer have been identified as key employees responsible for independent control functions that have a direct influence on the fund. Employees with a comparable overall remuneration level are identified each year and taken into account accordingly.
- Any variable remuneration for the location Düsseldorf is awarded entirely at the Company's discretion within the framework of the remuneration guideline. In accordance with the remuneration guideline, any such remuneration includes one or more of the following components: deferred payments with performance-based components, staff equity schemes or cash.
- A company agreement on variable remuneration exists for the Frankfurt location, which shall be applied. This also ensures that harmful incentives affecting the company or the investment funds are avoided.

### Results of the annual review of the remuneration policy

Last adjustment to the remuneration policy was made in February 2021 regarding the transparency of the remuneration policy in relation to the integration of sustainability risks.

### Information on noteworthy changes to the remuneration policy in place:

There were no changes to the remuneration policy.

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**Information on noteworthy changes**

There were no noteworthy changes during the period under review.

**Handling potential conflicts of interest**

ODDO BHF Asset Management GmbH is a fully owned indirect subsidiary of ODDO BHF SCA; it implements its own voting rights and shareholder engagement policy independently, in accordance with the applicable provisions. This applies both in relationship to its sister company ODDO BHF Asset Management SAS and to its subsidiary ODDO BHF Asset Management Lux.

The objective of ODDO BHF Asset Management GmbH is to recognise any potential conflicts of interest in advance and to avoid these insofar as possible. To this end, ODDO BHF Asset Management GmbH has established defined procedures to identify, report and manage any conflicts of interest (Conflicts of Interest Policy). This includes an assessment of the suitability of measures introduced to ensure that there are no negative impacts for fund investors as a result of any conflicts of interest identified.

As regards shareholder engagement and the exercise of voting rights, conflicts of interest may arise in particular if:

- a fund manager of ODDO BHF Asset Management GmbH or a member of the Executive Board or Management of ODDO BHF Asset Management GmbH is a member of the Board of Directors of a listed portfolio company held by ODDO BHF Asset Management GmbH;
- the independence of ODDO BHF Asset Management GmbH is not guaranteed with regards to other business of the ODDO BHF Group;
- ODDO BHF Asset Management GmbH or a group company has significant business relationships with the portfolio company.

A committee has been created to deal with any conflicts of interest that may arise. It is chaired by the Chief Compliance Officer of ODDO BHF Asset Management Group and includes the Chief Investment Officer and Compliance Officer of ODDO BHF Asset Management GmbH. The decisions are communicated to the Executive Committee of ODDO BHF Asset Management GmbH.

The company does not use a consultant on voting rights.

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Periodic disclosure for the financial products referred to in Article 9(1) to (4a) of Regulation (EU) 2019/2088 and Article 5(1) of Regulation (EU) 2020/852

Product name: ODDO BHF Algo Sustainable Leaders  
Legal Entity Identifier (LEI): 529900IUS5S32WQ63L11

**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.

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Sustainable investment objective

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?

| ●● <input checked="" type="checkbox"/> Yes   | ●● <input type="checkbox"/> No   |
|--|--|
| <input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : 40.4% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : 0% | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b> . |



### TO WHAT EXTENT WAS THE SUSTAINABLE INVESTMENT OBJECTIVE OF THIS FINANCIAL PRODUCT MET?

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

The sustainable investment objective for the fund was as follows: "The overall sustainability-related impact is to be achieved by investing in companies that make a greater contribution to the sustainability objectives of Article 2(17) SFDR 1 than those from a broad market index. These objectives are geared towards the promotion of resource efficiency in the use of energy, renewable energy, raw materials, water and land, in the production of waste, and greenhouse gas emissions, or in the impact on biodiversity and the circular economy, or they constitute an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities."

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

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

Due to the lack of concrete regulatory provisions on how to define sustainable investments pursuant to Article 2(17) of the SFDR, we have determined the following approach to their assessment. We use MSCI Sustainable Impact Metrics to assess whether a company qualifies as a sustainable investment. If turnover in sustainable business areas is 5% or over, we consider the full weighting of the company in the portfolio as sustainable, providing the company is not included on our DNSH list.

However, this sustainable investment objective was not reached, as the Fund only made 40.4% sustainable investments while the broad market index Stoxx 600 made 44.2% such investments. As a consequence, the Fund was classified as an SFDR Article 8 fund with effect from 1 January 2023.

The Fund took the following approach in 2022 to reach its sustainable investment objective:

- Effective implementation of the ODDO BHF Asset Management exclusion policy (coal, non-compliance with the UNGC Principles, unconventional oil and gas resources, controversial weapons, tobacco, destruction of biodiversity, exploration, production and use of conventional and unconventional oil and gas in the Arctic) and Fund-specific exclusions;
- Integration of internal ESG Ratings resulted in the exclusion of at least 20% of the investment universe and a higher ESG Rating for the Fund than that of its benchmark;
- Implementation of our voting rights policy wherever the Fund exercises its voting rights;
- Implementation of dialogue and engagement procedures in keeping with our engagement policy;
- Consideration of the adverse impacts of investment decisions in accordance with Article 4 of the SFDR;
- Implementation of our approach to monitor the significant harms of our sustainable investments.
- To achieve a better weighted average ESG ranking than the benchmark index.

#### HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

|   | Fund  | Proportion of securities analysed (%) |
|---|-------|---------------------------------------|
| ESG ranking (/5) *  | 4.0   | 98.5                                  |
| E Score (/5)  | 3.8   | 98.5                                  |
| S Score (/5)  | 3.6   | 98.5                                  |
| G Score (/5)  | 3.9   | 98.5                                  |
| Carbon intensity (tons of CO <sub>2</sub> equivalent per EUR million of turnover) | 155.6 | 98.8                                  |
| Sustainable investments   | 40.4  | 96.9                                  |
| Taxonomy-aligned investments  | 0.0   | 0.0                                   |
| Use of fossil fuels**   | 2.1   | 98.8                                  |
| Use of green solutions ***  | 29.8  | 98.8                                  |

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

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

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

#### ...AND COMPARED TO PREVIOUS PERIODS?

This is the first year that information must be disclosed.

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

## HOW DID THE SUSTAINABLE INVESTMENTS NOT CAUSE SIGNIFICANT HARM TO ANY SUSTAINABLE INVESTMENT OBJECTIVE?

Significant harms to the Fund's sustainable investment objectives were monitored using a four-step process:

1. Any company with a serious environmental, social or governance controversy is not considered sustainable;
2. Any company excluded under the ODDO BHF Asset Management exclusion policy (coal, non-compliance with the UNGC principles, unconventional oil and resources, controversial weapons, tobacco, destruction of biodiversity, exploration, production and use of conventional and unconventional oil and gas in the Arctic) is not considered sustainable and is not eligible for investment;
3. Any company with exposure to banned weapons and/or in breach of UNGC principles is not considered sustainable and is not eligible for investment;

The Company's controlling teams are responsible for monitoring significant harms.

## HOW WERE THE INDICATORS FOR ADVERSE IMPACTS ON SUSTAINABILITY FACTORS TAKEN INTO ACCOUNT?

Consideration of the principal adverse impacts (PAIs) is based on negative screening for three PAIs (PAI 7: Activities negatively affecting biodiversity-sensitive areas; PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises; and PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)), and on ESG Ratings, dialogue, engagement and the voting rights policy (where voting rights are exercised for the Fund) for the remaining PAIs.

## WERE SUSTAINABLE INVESTMENTS ALIGNED WITH THE OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES AND THE UN GUIDING PRINCIPLES ON BUSINESS AND HUMAN RIGHTS? DETAILS:

The Management Company ensures that the Fund's sustainable investments comply with the exclusion list of the United Nations Global Compact (UNGC).

Due to poor data quality, OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights are currently not considered directly. However, individual aspects from the aforementioned Guidelines and Guiding Principles are considered indirectly (via the ESG Ratings of MSCI ESG Research).



## HOW DID THIS FINANCIAL PRODUCT CONSIDER PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS?

Consideration of the PAIs on sustainability factors in the Fund is achieved through exclusions in conjunction with pre and post-trading controls, as well as on the basis of ESG ratings, dialogue, engagement and the voting rights policy, where applicable.

Consideration of the principal adverse impacts (PAIs) is based on negative screening for three PAIs (PAI 7: Activities negatively affecting biodiversity-sensitive areas; PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises; and PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)), and on ESG Ratings, dialogue, engagement and the voting rights policy (where voting rights are exercised for the Fund) for the remaining PAIs.



## WHAT WERE THE TOP INVESTMENTS OF THIS FINANCIAL PRODUCT?

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

1 January 2022 – 31 December 2022

| Largest investments          | Sector                 | As % of assets | Country        |
|------------------------------|------------------------|----------------|----------------|
| Novo Nordisk A/S-B           | Health care            | 4.48%          | Denmark        |
| L Oreal                      | Consumer goods         | 3.76%          | France         |
| Linde Plc                    | Materials              | 3.72%          | United Kingdom |
| Asml Holding Nv              | Information Technology | 3.65%          | Netherlands    |
| Schneider Electric Se        | Industrials            | 3.52%          | France         |
| Wolters Kluwer               | Industrials            | 3.40%          | Netherlands    |
| Investor Ab-B Shs            | Financials             | 3.38%          | Sweden         |
| Nestle Sa-Reg                | Consumer goods         | 3.30%          | Switzerland    |
| Roche Holding Ag-Genusschein | Health care            | 3.12%          | Switzerland    |
| Merck Kgaa                   | Health care            | 2.35%          | Germany        |
| Astrazeneca Plc              | Health care            | 2.27%          | United Kingdom |
| Swiss Life Holding Ag-Reg    | Financials             | 2.27%          | Switzerland    |
| Zurich Insurance Group Ag    | Financials             | 2.14%          | Switzerland    |
| Air Liquide Sa               | Materials              | 2.08%          | France         |
| Equinor Asa                  | Energy                 | 1.68%          | Norway         |

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



## WHAT WAS THE PROPORTION OF SUSTAINABILITY-RELATED INVESTMENTS?

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

The Fund has 40.4% sustainable investments, 0.0% EU Taxonomy-aligned investments and of which 100% environmental but not EU Taxonomy-aligned investments.



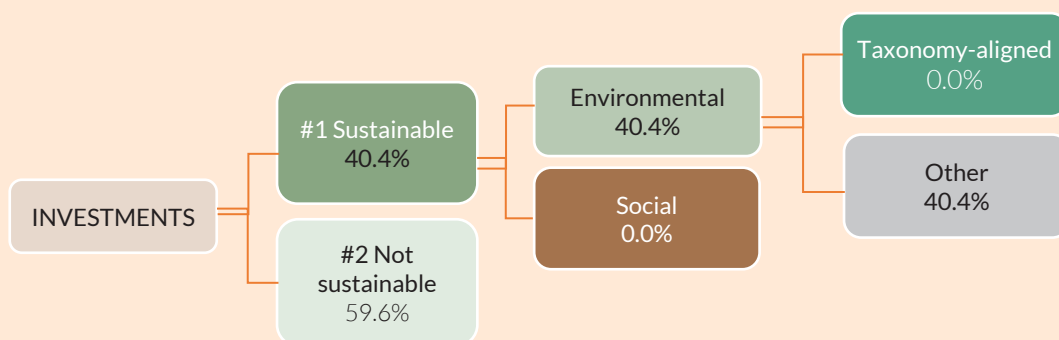
## WHAT WAS THE ASSET ALLOCATION?

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.



**#1 Sustainable** covers sustainable investments with environmental or social objectives.

**#2 Not sustainable** includes investments which do not qualify as sustainable investments.

The above, unsustainable investments consist of cash instruments, derivatives and investments with an ESG rating but not classified as sustainable.

## IN WHICH ECONOMIC SECTORS WERE THE INVESTMENTS MADE?

| Sectors            | Proportion in % |
|--------------------|-----------------|
| Financials         | 19.54%          |
| Health care        | 17.09%          |
| Industrials        | 16.01%          |
| Materials          | 10.76%          |
| Consumer goods     | 10.54%          |
| Consumer cyclicals | 6.34%           |

| Sectors                | Proportion in % |
|------------------------|-----------------|
| Utilities              | 6.25%           |
| Information Technology | 6.20%           |
| Communication services | 3.38%           |
| Energy                 | 2.71%           |
| Real estate            | 0.81%           |

The weight of investments in companies that generate income from the exploration, mining, extraction, manufacture, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is 2.1%.



## TO WHAT EXTENT WERE THE SUSTAINABLE INVESTMENTS WITH AN ENVIRONMENTAL OBJECTIVE ALIGNED WITH THE EU TAXONOMY?

Based on the available data, 0.0% of the investments were aligned with the EU Taxonomy. (Data published by companies or data from the data supplier (MSCI))

## DID THE FINANCIAL PRODUCT INVEST IN FOSSIL GAS AND/OR NUCLEAR ENERGY RELATED ACTIVITIES COMPLYING WITH THE EU TAXONOMY?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

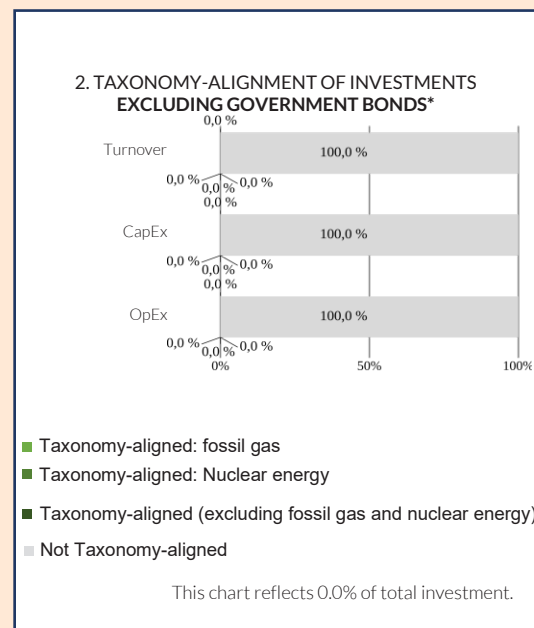
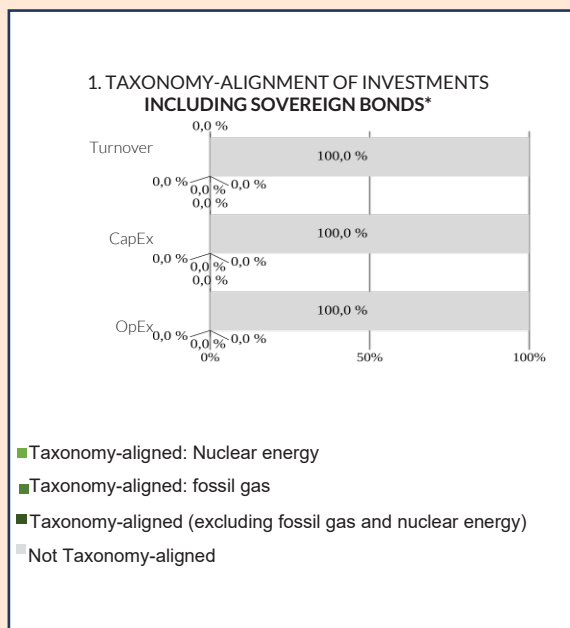
☒ No

With regards to alignment with the EU Taxonomy, the criteria for **fossil gas** include restricting emissions and conversion to renewable energy or low-carbon fuels by the end of 2035. The criteria for **nuclear energy** include comprehensive security and waste management requirements.

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.

**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 that have greenhouse gas emission levels corresponding to the best performance.



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

<sup>1</sup> Activities in the field of fossil gas and/or nuclear energy are only aligned with the EU Taxonomy if they contribute to mitigating climate change (“climate protection”) and do no significant harm to any of the objectives of the EU Taxonomy – see explanation in the left-hand margin. The full criteria for economic activities in the field of fossil gas and nuclear energy which are aligned with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

## 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 ALIGNED WITH THE EU TAXONOMY COMPARE WITH PREVIOUS REFERENCE PERIODS?

Comparable information cannot be provided as there is no previous reference period.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



## WHAT WAS THE SHARE OF SUSTAINABLE INVESTMENTS WITH AN ENVIRONMENTAL OBJECTIVE THAT WERE NOT ALIGNED WITH THE EU TAXONOMY?

The proportion of sustainable investments with an environmental objective that are not aligned with the Taxonomy was 40.4%. These investments were made because they invest in activities which, while not Taxonomy-aligned, are Taxonomy-eligible.

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



## WHAT WAS THE SHARE OF SOCIALLY SUSTAINABLE INVESTMENTS?

The Fund has no sustainable investments with a social objective.



## WHAT INVESTMENTS WERE INCLUDED UNDER “NOT SUSTAINABLE”, WHAT WAS THEIR PURPOSE AND WERE THERE ANY MINIMUM ENVIRONMENTAL OR SOCIAL SAFEGUARDS?

The investments included in “#2 Not sustainable” are liquidity, derivatives and securities that have a Sustainable Impact Revenue of less than 5%. However, these investments have an ESG rating as a safeguard.

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

Liquidity: Cash is held both as additional liquid funds and as collateral for derivatives.

Environmental and/or social characteristics are not considered for the Fund’s derivatives for hedging purposes.



## WHAT ACTIONS HAVE BEEN TAKEN TO ATTAIN THE SUSTAINABLE INVESTMENT OBJECTIVE DURING THE REFERENCE PERIOD?

The Company has organised its active shareholder engagement strategy as follows:

1. Active exercise of voting rights at the annual general meeting, where provided for in the relevant Fund
2. Dialogue with investee companies and potential investee companies
3. Engagement with companies in accordance with the Company’s engagement policy
4. Application of the ODDO BHF Asset Management exclusion policy and fund-specific exclusions
5. Consideration of the principal adverse impacts in accordance with the Company’s Principal Adverse Impacts policy
6. Optimisation of the fund in relation to the average weighted ESG rating compared with the benchmark “STOXX Europe Sustainability ex AGTAFA”.



## HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED TO THE REFERENCE SUSTAINABLE BENCHMARK?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

### HOW DID THE REFERENCE BENCHMARK DIFFER FROM A BROAD MARKET INDEX?

The Fund uses the “STOXX Europe Sustainability ex AGTAFA” as a benchmark. Only constituents that have a positive sustainability rating are selected for the index. The index also integrates ESG criteria and reflects them in its final weightings according to a method developed by J. Safra Sarasin (the “Sarasin Sustainability Matrix”).

Issuers with negative evaluations in the Sarasin Sustainability Matrix are also excluded. All issuers are assessed on the basis of two criteria: company evaluation and sector evaluation. The two evaluations are then combined to form an overall sustainability assessment. This approach ensures that the “do no significant harm” approach is observed with regard to issuers, as well as assessing whether companies are pursuing good corporate governance.

The index also excludes sectors that imply particularly negative impacts on sustainability factors. By excluding sectors, sustainability risks and their potential impact on asset valuations can be managed more effectively.

The overall sustainability impact is measured on the basis of the STOXX 600 (the broad market index), since the benchmark is a sustainable index as it is.

## HOW DID THIS FINANCIAL PRODUCT PERFORM WITH REGARD TO THE SUSTAINABILITY INDICATORS TO DETERMINE THE ALIGNMENT OF THE REFERENCE BENCHMARK WITH THE SUSTAINABLE INVESTMENT OBJECTIVE?

The Fund has 40.4% sustainable investments compared with 44.2% for the broad market index. Since the STOXX Europe Sustainability ex AGTAF Index is not a broad market index, we used the STOXX 600 as a broad market index.

## HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE REFERENCE BENCHMARK?

|   | Fund  | Proportion of securities analysed (%) | STOXX Europe Sustainability ex AGTAF | Proportion of securities analysed (%) |
|---|-------|---------------------------------------|--------------------------------------|---------------------------------------|
| ESG ranking   | 4.0   | 98.5                                  | 3.8                                  | 96.8                                  |
| E Score (/5)  | 3.8   | 98.5                                  | 3.8                                  | 96.8                                  |
| S Score (/5)  | 3.6   | 98.5                                  | 3.5                                  | 96.8                                  |
| G Score (/5)  | 3.9   | 98.5                                  | 3.7                                  | 96.8                                  |
| Carbon intensity (tons of CO <sub>2</sub> equivalent per EUR million of turnover) | 155.6 | 98.8                                  | 101.1                                | 99.9                                  |
| Use of fossil fuels   | 2.1   | 98.8                                  | 3.0                                  | 99.9                                  |
| Use of green solutions  | 29.8  | 98.8                                  | 29.7                                 | 99.9                                  |

## HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE BROAD MARKET INDEX?

The Fund has 40.4% sustainable investments compared with 44.2% for the broad market index. Since the STOXX Europe Sustainability ex AGTAF Index is not a broad market index, we used the STOXX 600 as a broad market index.

ODDO BHF Asset Management GmbH

Executive Board

Düsseldorf, 31 January 2023

# REPORT OF THE INDEPENDENT AUDITOR

## TO ODDO BHF ASSET MANAGEMENT GMBH, DÜSSELDORF

### AUDIT OPINION

We have audited in accordance with § 7 of the KARBV the annual report of the investment fund **ODDO BHF Algo Sustainable Leaders** – consisting of the activity report for the financial year from 1 January 2022 to 31 December 2022, the summary of assets and the statement of assets as at 31 December 2022, the statement of operations, the statement of appropriation of income, the statement of changes in fund assets for the financial year from 1 January 2022 to 31 December 2022 as well as the comparative three-year overview, the statement of transactions completed during the period under review not included in the statement of assets, and the notes.

In our opinion, based on our audit, the accompanying annual report pursuant to section 7 of the KARBV complies, in all material respects, with the provisions of the German Investment Code (Kapitalanlagegesetzbuch – KAGB) and the relevant European regulations, and presents a comprehensive and true picture of the position and developments of the investment fund in compliance with these provisions.

### BASIS FOR OUR AUDIT OPINION

We conducted our audit of the annual report pursuant to section 7 of the KARBV and section 102 of the KAGB and the IDW Auditing Standards (German auditing standards promulgated by the Institute of Public Auditors in Germany) (Institut der Wirtschaftsprüfer – IDW). Our responsibility under these provisions and standards is described in more detail in the section “Responsibility of the auditor for the audit of the annual report pursuant to section 7 of the KARBV” of our report. We are independent of ODDO BHF Asset Management GmbH (hereinafter the “investment management company”) in accordance with German commercial law and the professional rules and regulations, and have fulfilled our other German professional duties in accordance with these requirements. We believe that the audit evidence we have obtained is suitable and sufficient to serve as a basis for our audit opinion of the annual report pursuant to section 7 of the KARBV.

### ADDITIONAL INFORMATION

The legal representatives are responsible for additional information. The additional information comprises the published “Annual Report”, without further cross-references to external information, with the exception of the audited annual report pursuant to section 7 of the KARBV and our report.

Our audit opinion on the annual report pursuant to section 7 of the KARBV does not extend to the additional information, and therefore we neither give an opinion on it nor draw any other kind of conclusion from it.

In the context of our audit, we are responsible for reading the additional information and assessing whether

- there are any significant discrepancies between it and the annual report pursuant to section 7 of the KARBV or the findings obtained from the audit
- or whether it appears to be otherwise misrepresented.

### RESPONSIBILITY OF THE LEGAL REPRESENTATIVES FOR THE ANNUAL REPORT PURSUANT TO SECTION 7 OF THE KARBV

The legal representatives of the investment management company are responsible for preparing the annual report pursuant to section 7 of the KARBV, which, in all respects, complies with the provisions of the KAGB and the relevant European regulations, as well as ensuring that the annual report pursuant to section 7 of the KARBV presents a comprehensive and true picture of the position and developments of the investment fund in compliance with these provisions. Furthermore, the legal representatives are responsible for the internal controls they have deemed necessary under these provisions in order to ensure that an annual report pursuant to section 7 of the KARBV is free of material misstatement, whether due to fraud (i.e. accounting manipulation and misstatement of assets) or error.

In preparing the annual report pursuant to section 7 of the KARBV, the legal representatives are responsible for including in the report such events, decisions and factors that may materially affect the future growth of the investment fund.

One thing this means is that, in preparing the annual report pursuant to section 7 of the KARBV, the legal representatives must assess the investment management company's operation of the investment fund as a going concern and are responsible for disclosing facts concerning the continuation of the investment fund, if applicable.

The legal representatives are also responsible for the presentation of the sustainability-related information in the Annex, in accordance with the KAGB, Regulation (EU) 2019/2088, Regulation (EU) 2020/852 and the implementing and delegated acts of the European Commission, and the implementing criteria presented by the legal representatives. Furthermore, the legal representatives are responsible for the internal controls they have deemed necessary in order to ensure that the sustainability-related information is free of material misstatement, whether due to fraud (i.e. manipulation of the sustainability-related information) or error.

The aforementioned European provisions include wordings and terms, which are subject to significant uncertainty as regards their interpretation, since authoritative and comprehensive definitions have not yet been published. Accordingly, the legal representatives have provided their own interpretation of these wordings and terms in the Annex. The legal representatives are responsible for ensuring that these interpretations are justified. As such wordings and terms may be interpreted differently by the supervisory authorities or the courts, the legality of these interpretations is uncertain. As indicated in the section in the Annex entitled "To what extent were the environmental and/or social characteristics promoted by this financial product met?", the quantification of sustainability-related information is also subject to inherent uncertainties given the lack of concrete regulatory provisions on how to measure sustainable investments pursuant to Article 2(17) of Regulation (EU) 2019/2088.

#### RESPONSIBILITY OF THE AUDITOR FOR THE AUDIT OF THE ANNUAL REPORT PURSUANT TO SECTION 7 OF THE KARBV

Our aim is to obtain reasonable assurance that as a whole, the annual report pursuant to section 7 of the KARBV is free of material misstatement, whether due to fraud or error, and to issue a report containing our audit opinion on the annual report pursuant to section 7 of the KARBV.

Reasonable assurance is a high degree of certainty but is no guarantee that an audit in accordance with section 102 of the KAGB and the IDW Auditing Standards will always uncover material misstatements. Misstatements can be due to fraud or error and are considered material when it can reasonably be expected that these, individually or as a whole, could influence economic decisions of users made on the basis of this annual report pursuant to section 7 of the KARBV.

During the audit, we exercise professional judgement and adopt a critical stance. In addition:

- we identify and assess the risk of material misstatements in the annual report pursuant to section 7 of the KARBV due to fraud or error, plan and carry out audit procedures in response to these risks, and obtain sufficient and appropriate audit evidence to provide a basis for our audit opinion. The risk of failing to detect a material misstatement, which is the result of fraud, is higher than that of failing to detect a material misstatement, which is the result of error, as fraud may involve collusion, falsification, intentional omissions, misleading statements or bypassing of internal controls.
- we obtain an understanding of the internal control system relevant to our audit of the annual report pursuant to section 7 of the KARBV, in order to plan audit procedures that are appropriate under the given circumstances but not with the aim of expressing an opinion on the effectiveness of the investment management company's internal control system.
- we evaluate the adequacy of the accounting methods applied by the legal representatives of the investment management company in preparing the annual report pursuant to section 7 of the KARBV and the validity of the estimates and related information presented by the legal representatives.
- on the basis of the audit evidence obtained, we reach a conclusion as to whether a material uncertainty exists in connection with events or circumstances that could raise serious doubt about the investment management company's operation of the investment fund as a going concern. If we conclude that a material uncertainty exists, we are obliged to draw attention in our report to the relevant information in the annual report pursuant to section 7 of the KARBV or, if such information is inadequate, to amend our audit opinion. We draw our conclusion on the basis of the audit evidence obtained up until the date of our report. However, future events or circumstances may result in the investment management company's discontinuation of the investment fund.

- we assess the presentation, structure and contents of the annual report overall pursuant to section 7 of the KARBV, including the information as well as whether the annual report pursuant to section 7 of the KARBV presents the underlying transactions and events in such a way that it presents a comprehensive and true picture of the position and developments of the investment fund in accordance with the provisions of the KAGB and the relevant European regulations.
- we assess the overall suitability of the interpretations used by the legal representatives for the implementation of sustainability-related information. As explained in the section entitled “Responsibility of the legal representatives for the annual report pursuant to section 7 of the KARBV”, the legal representatives have provided their own interpretations for the wordings and terms used in the relevant provisions, and as further explained in the same section, the legality of these interpretations is subject to inherent uncertainties. Furthermore, the quantification of sustainability-related information is subject to inherent uncertainties as regards both its measurement and assessment. These inherent uncertainties in interpretation, measurement and assessment also apply to our audit.

Among other things, we discuss the planned scope and time frame of the audit with those responsible for governance, as well as significant findings including any serious deficiencies in the internal control system identified during our audit.

Düsseldorf, 13 April 2023

PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft

Andre Hütig  
Public Auditor

Authorised Signatory  
Markus Peters  
Public Auditor

## **ODDO BHF Asset Management GmbH**

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

Subscribed and paid-up capital:  
EUR 10.3 million

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

## **DEPOSITARY**

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

Liable core and supplementary capital:  
EUR 3.3 billion

## **EXECUTIVE BOARD**

### **Nicolas Chaput**

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

### **Dr Stefan Steurer**

### **Philippe de Lobkowicz**

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

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

### **Grégoire Charbit**

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

### **Christophe Tadié**

Frankfurt am Main, Director of ODDO BHF SE, Frankfurt  
am Main and of ODDO BHF SCA, Paris, as well as CEO of  
ODDO BHF Corporates & Markets AG, Frankfurt am Main

### **Joachim Häger**

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Lutry, independent member of the Supervisory Board

### **Olivier Marchal**

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

### **Monika Vicandi**

Triesenberg, Director of ODDO BHF SE,  
Frankfurt am Main

As at: January 2023



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ASSET MANAGEMENT