



ODDO BHF
ASSET MANAGEMENT

Annual report

ODDO BHF Algo Sustainable Leaders

31 December 2023

CONTENTS

ANNUAL REPORT 31/12/2023

Activity report	3
Balance sheet	7
Statement of assets	8
Transactions concluded during the reporting period that no longer appear in the statement of assets	13
ODDO BHF Algo Sustainable Leaders CRW-SEK	15
Statement of operations	15
Change in the value of the Fund assets	16
Statement of appropriation	16
Comparison with the last three financial years	16
ODDO BHF Algo Sustainable Leaders CIW-EUR	17
Statement of operations	17
Change in the value of the Fund assets	18
Statement of appropriation	18
Comparison with the last three financial years	18
ODDO BHF Algo Sustainable Leaders CNW-EUR	19
Statement of operations	19
Change in the value of the Fund assets	20
Statement of appropriation	20
Comparison with the last three financial years	20
ODDO BHF Algo Sustainable Leaders CPW-EUR	21
Statement of operations	21
Change in the value of the Fund assets	22
Statement of appropriation	22
Comparison with the last three financial years	22
ODDO BHF Algo Sustainable Leaders CRW-EUR	23
Statement of operations	23
Change in the value of the Fund assets	24
Statement of appropriation	24
Comparison with the last three financial years	24
ODDO BHF Algo Sustainable Leaders DIW-EUR	25
Statement of operations	25
Change in the value of the Fund assets	26
Statement of appropriation	26
Comparison with the last three financial years	26

CONTENTS

ODDO BHF Algo Sustainable Leaders DRW-EUR	27
Statement of operations	27
Change in the value of the Fund assets	28
Statement of appropriation	28
Comparison with the last three financial years	28
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852	36
Independent auditor's report	45

ACTIVITY REPORT

BACKGROUND

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

INVESTMENT OBJECTIVE AND INVESTMENT RESULT DURING THE REPORTING PERIOD

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

The Fund benefited from the positive trends on the stock markets during the past year. Relative to the benchmark, the Fund has most recently been overweighted in the Netherlands, France, Denmark and Spain in particular. There has been an underweighting in Switzerland, Italy and Finland in particular. Financial services, media, consumer goods, automotive and insurers were more heavily weighted than in the benchmark. Health care, food & beverage, energy, real estate and commodities, by contrast, have a weaker weighting. In our internal ESG assessment, the securities held had an average ESG rating of 4 as at the reporting date. Most recently, the three largest equity positions in the portfolio were the Danish pharmaceutical company Novo Nordisk, the Dutch technology company ASML and the French industrial goods company Schneider Electric.

INVESTMENT POLICY DURING THE REPORTING PERIOD

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

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

The individual stocks are selected using a trend-following model, taking the benchmark index into account. This model uses a wealth of historical data to calculate trends and buy and sell signals. With

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

the exception of the ESG focus, there is no manual intervention in the model's investment decisions. Fluctuations or price declines on the equity markets only lead to reallocations within the Fund if the positive trend observed for the shares in question is no longer present or other shares are considered more attractive.

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

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

COMMENTARY ON THE DISPOSAL RESULT

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

The positions sold during the Fund's reporting period resulted in net disposal gains, arising from gains on equities and participation certificates.

MATERIAL RISKS ASSOCIATED WITH THE FUND IN THE REPORTING PERIOD

The risks outlined below are typical of the risks associated with investing in a fund. They may adversely affect the net asset value, capital preservation or earnings during the targeted holding period. The current COVID-19 crisis has the potential to exacerbate the effects of the risks outlined if the risks are worsened by economic consequences.

MARKET RISKS

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

OPERATIONAL RISKS, INCLUDING CUSTODY RISKS

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

CURRENCY RISKS

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

LIQUIDITY RISK

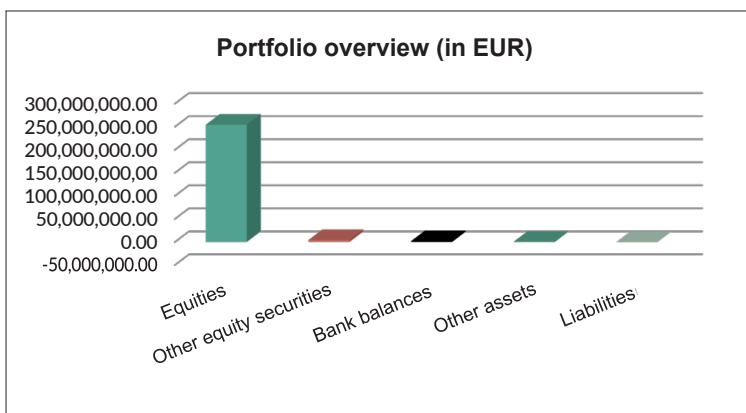
Assets that are not admitted to the official market on a stock exchange or included in another organised market may also be acquired for the Fund. Even for listed assets, there may be little liquidity available or limited liquidity in certain market phases. The acquisition of such assets is associated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

SHARE PRICE RISK

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

Portfolio overview

The portfolio structure of the ODDO BHF Algo Sustainable Leaders UCITS fund in respect of the investment objectives as at the end of the financial year on 31 December 2023:

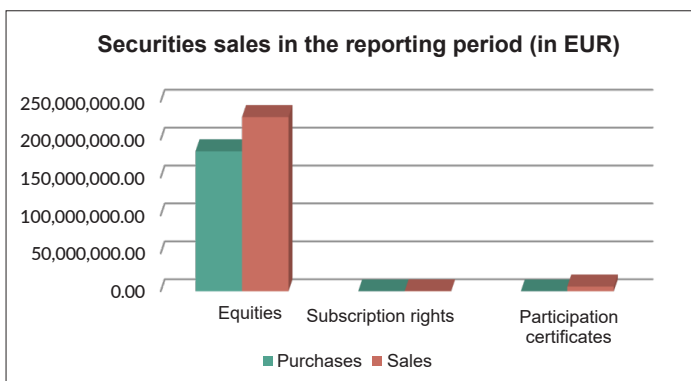


Portfolio overview (in EUR)

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

Overview of the investment transactions

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



Securities sales in the reporting period (in EUR)

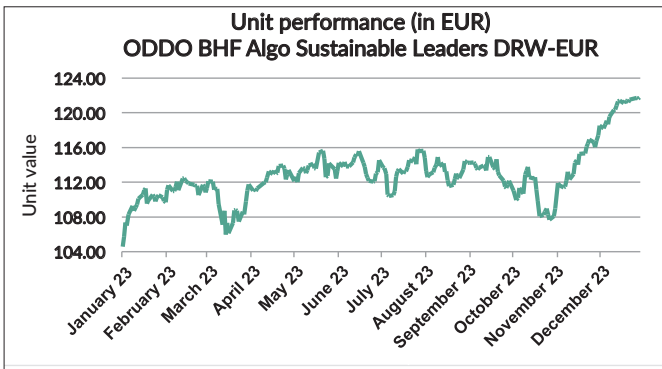
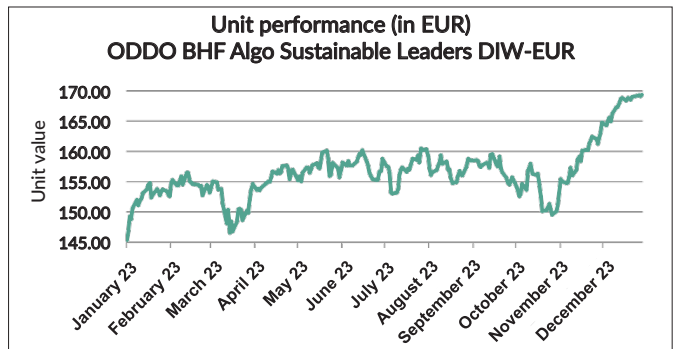
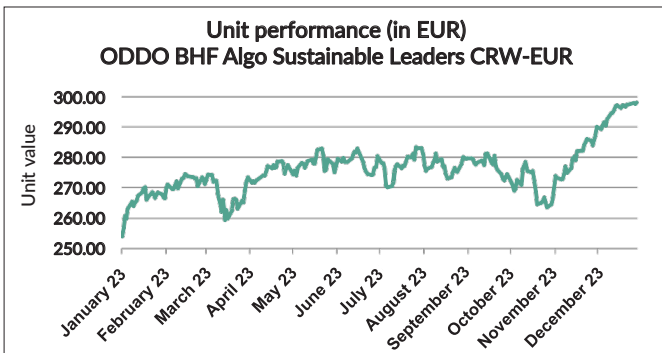
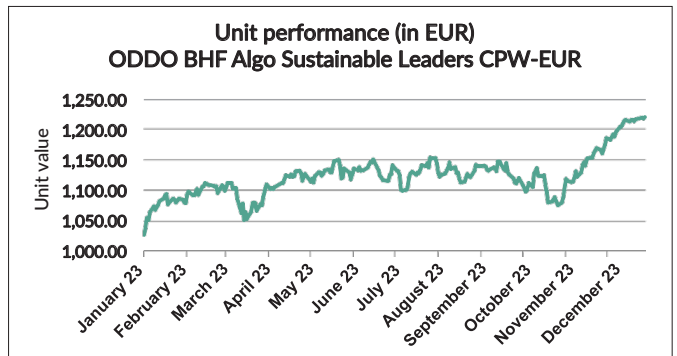
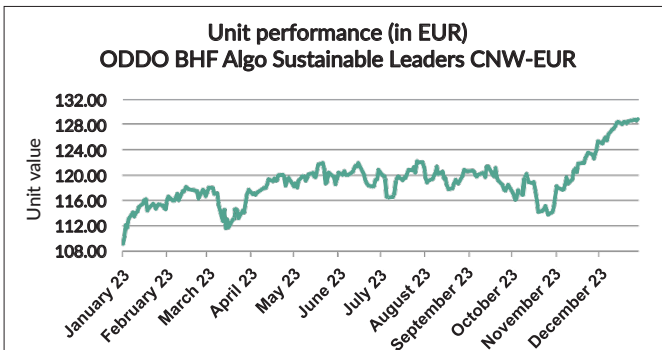
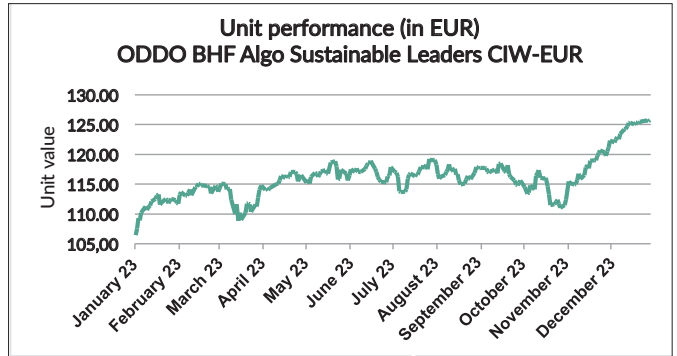
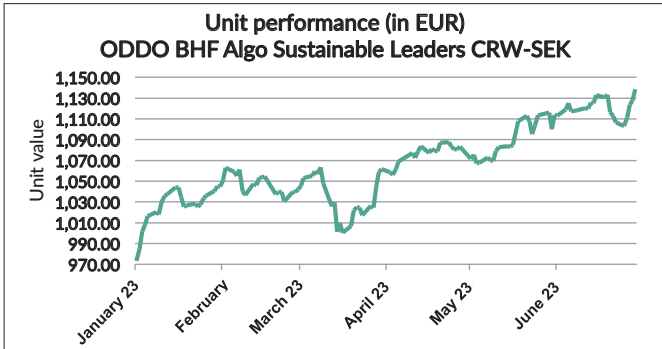
Description	Purchases	Sales
Equities	184,743,427.80	229,824,388.32
Subscription rights	0.00	165,379.14
Participation certificates	0.00	6,305,489.07

Overview of performance

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

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

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



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

Balance sheet as at 31/12/2023

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

Statement of assets as at 31/12/2023

Description ISIN	Quantity or units or currency in '000	Holdings 31/12/2023	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
EXCHANGE-TRADED SECURITIES						258,703,279.80	99.00
Equities						254,436,838.29	97.37
ABB Ltd. Namens-Aktien SF 0.12 CH0012221716	QTY	198,778	246,497	47,719	CHF 37.300	7,975,066.58	3.05
Chocoladef. Lindt & Sprüngli Inhaber-Part.sch. SF 10 CH0010570767	QTY	174	208	34	CHF 10,090.000	1,888,415.62	0.72
Cie Financière Richemont AG Namens-Aktien SF 1 CH0210483332	QTY	18,665	8,603	3,832	CHF 115.750	2,323,839.68	0.89
Helvetia Holding AG Namens-Aktien SF 0.02 CH0466642201	QTY	17,520	21,117	3,597	CHF 115.900	2,184,111.00	0.84
Kühne + Nagel Internat. AG Namens-Aktien SF 1 CH0025238863	QTY	3,855	3,887	32	CHF 289.800	1,201,655.37	0.46
Novartis AG Namens-Aktien SF 0.49 CH0012005267	QTY	18,168	18,321	153	CHF 84.870	1,658,511.52	0.63
SIG Group AG Namens-Aktien SF-01 CH0435377954	QTY	50,180	0	135,082	CHF 19.350	1,044,404.65	0.40
Straumann Holding AG Namens-Aktien SF 0.01 CH1175448666	QTY	28,291	33,941	5,650	CHF 135.600	4,126,341.40	1.58
Swiss Life Holding AG Namens-Aktien SF 0.10 CH0014852781	QTY	8,259	94	2,847	CHF 584.000	5,187,970.31	1.99
UBS Group AG Namens-Aktien SF 0.10 CH0244767585	QTY	310,344	302,212	97,211	CHF 26.100	8,712,464.67	3.33
VAT Group AG Namens-Aktien SF 0.10 CH0311864901	QTY	2,756	3,320	564	CHF 421.500	1,249,493.38	0.48
Zurich Insurance Group AG Nam.-Aktien SF 0.10 CH0011075394	QTY	2,136	501	14,947	CHF 439.600	1,009,987.74	0.39
Jyske Bank A/S Navne-Aktier DK 10 DK0010307958	QTY	42,795	0	8,791	DKK 484.000	2,778,541.96	1.06
Novo Nordisk A/S DK0062498333	QTY	181,206	235,454	54,248	DKK 698.100	16,969,489.59	6.49
Ringkjøbing Landbobank AS Navne-Aktier DK 1 DK0060854669	QTY	4,205	0	10,345	DKK 991.500	559,290.30	0.21
Sydbank AS Navne-Aktier DK 10 DK0010311471	QTY	46,475	46,854	379	DKK 293.600	1,830,433.76	0.70
ACS, Act.de Constr. Serv. SA Acciones Port. EO 0.50 ES0167050915	QTY	124,999	136,441	11,442	EUR 40.160	5,019,959.84	1.92
Air Liquide-SA Ét.Expl.PG.Cl. Actions Port. EO 5.50 FR0000120073	QTY	42,884	2,031	10,294	EUR 176.120	7,552,730.08	2.89
AIXTRON SE Namens-Aktien o.N. DE000A0WMPJ6	QTY	19,905	19,905	0	EUR 38.660	769,527.30	0.29
Arcadis N.V. Aandelen aan toonder EO 0.02 NL0006237562	QTY	38,007	66,852	28,845	EUR 48.840	1,856,261.88	0.71
argenx SE Aandelen aan toonder EO 0.10 NL0010832176	QTY	10,869	8,976	1,863	EUR 343.500	3,733,501.50	1.43
ASM International N.V. Bearer Shares EO 0.04 NL0000334118	QTY	2,846	2,943	3,143	EUR 469.950	1,337,477.70	0.51
ASML Holding N.V. Aandelen op naam EO 0.09 NL0010273215	QTY	16,430	3,122	6,699	EUR 681.700	11,200,331.00	4.29
AXA S.A. Actions Port. EO 2.29 FR0000120628	QTY	83,816	101,034	17,218	EUR 29.490	2,471,733.84	0.95
Banco Bilbao Vizcaya Argent. Acciones Nom. EO 0.49 ES0113211835	QTY	805,173	291,968	122,415	EUR 8.226	6,623,353.10	2.53

CONTINUED: Statement of assets as at 31 December 2023

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

CONTINUED: Statement of assets as at 31 December 2023

Description ISIN	Quantity or units or currency in '000	Holdings 31/12/2023	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
EXCHANGE-TRADED SECURITIES (CONTINUED)							
Equities							
Ashtead Group PLC Registered Shares LS 0.10 GB0000536739	QTY	44,230	0	9,086	GBP 54.620	2,787,885.98	1.07
Associated British Foods PLC Reg. Shs LS 0.0568 GB0006731235	QTY	31,104	108,561	77,457	GBP 23.670	849,612.46	0.33
AstraZeneca PLC Registered Shares DL 0.25 GB0009895292	QTY	70,315	15,674	16,883	GBP 106.000	8,601,223.24	3.29
Compass Group PLC Reg. Shares LS 0.1105 GB00BD6K4575	QTY	71,362	0	52,303	GBP 21.460	1,767,270.81	0.68
Diploma PLC Registered Shares LS 0.05 GB0001826634	QTY	41,061	0	43,301	GBP 35.820	1,697,311.20	0.65
Drax Group PLC Registered Shares LS 0.1155172 GB00B1VNSX38	QTY	291,370	272,196	59,861	GBP 4.897	1,646,574.22	0.63
Indivior PLC Registered Shares DL 0.50 GB00BN4HT335	QTY	195,526	210,185	14,659	GBP 11.850	2,673,801.97	1.02
Investec PLC Registered Shares LS 0.0002 GB00B17BBQ50	QTY	900,389	1,021,968	121,579	GBP 5.318	5,525,669.27	2.11
Marks & Spencer Group PLC Reg. Shs LS 0.01 GB0031274896	QTY	524,234	593,640	69,406	GBP 2.724	1,647,929.62	0.63
NatWest Group PLC Registered Shares LS 1.0769 GB00BM8PJY71	QTY	464,443	0	95,419	GBP 2.194	1,175,913.61	0.45
Relx PLC Registered Shares LS 0.144397 GB00B2B0DG97	QTY	147,137	106,275	9,419	GBP 31.100	5,280,665.51	2.02
Sage Group PLC, The Reg. Shares LS 0.01051948 GB00B8C3BL03	QTY	368,180	371,249	3,069	GBP 11.725	4,981,721.19	1.91
Sainsbury PLC, J. Registered Shs LS 0.28571428 GB00B019KW72	QTY	954,199	2,248,250	1,294,051	GBP 3.026	3,332,071.06	1.28
Wise PLC Registered Shares LS 0.01 GB00BL9YR756	QTY	113,295	114,220	925	GBP 8.740	1,142,690.32	0.44
Subsea 7 S.A. Registered Shares DL 2 LU0075646355	QTY	432,119	481,268	49,149	NOK 148.200	5,708,431.23	2.18
Alfa Laval AB Namn-Aktier SK 2.5 SE0000695876	QTY	15,833	18,928	3,095	SEK 403.400	573,728.47	0.22
Atlas Copco AB Namn-Aktier A SK-052125 SE0017486889	QTY	177,354	53,684	36,460	SEK 173.550	2,764,858.45	1.06
Investor AB Namn-Aktier B (fria) o.N. SE0015811963	QTY	321,483	23,051	139,526	SEK 233.500	6,742,985.00	2.58
Trelleborg AB Namn-Aktier B (fria) SK 25 SE0000114837	QTY	54,518	0	11,206	SEK 337.600	1,653,292.32	0.63
Other equity securities						4,266,441.51	1.63
3i Group PLC Registered Shares LS 0.738636 GB00B1YW4409	QTY	152,709	130,558	30,508	GBP 24.210	4,266,441.51	1.63
Total securities						258,703,279.80	99.00

CONTINUED: Statement of assets as at 31 December 2023

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

ODDO BHF Algo Sustainable Leaders CIW-EUR

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

ODDO BHF Algo Sustainable Leaders CNW-EUR

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

ODDO BHF Algo Sustainable Leaders CPW-EUR

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

ODDO BHF Algo Sustainable Leaders CRW-EUR

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

ODDO BHF Algo Sustainable Leaders DIW-EUR

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

ODDO BHF Algo Sustainable Leaders DRW-EUR

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

²⁾ Small rounding differences may exist due to rounding of percentage figures.

CONTINUED: Statement of assets as at 31 December 2023

SECURITIES PRICES OR MARKET RATES

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

Foreign exchange rates (in equivalent quantities)

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

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

Description	ISIN	Quantity or units or currency in '000	Purchases or Additions	Sales or Disposals
EXCHANGE-TRADED SECURITIES				
Equities				
A.P.Møller-Mærsk A/S Navne-Aktier B DK 1000	DK0010244508	QTY	0	1,489
Acciona S.A. Acciones Port. EO 1	ES0125220311	QTY	0	17,034
Ahold Delhaize N.V., Konkinkl. Aandelen aan toonder EO 0.01	NL0011794037	QTY	18,896	96,956
Aker BP ASA Navne-Aksjer NK 1	NO0010345853	QTY	22,811	22,811
Alcon AG Namens-Aktien SF 0.04	CH0432492467	QTY	0	8,358
Andritz AG Inhaber-Aktien o.N.	AT0000730007	QTY	13,552	13,552
Antofagasta PLC Registered Shares LS 0.05	GB0000456144	QTY	23,035	57,820
Bachem Holding AG Namens-Aktien SF 0.01	CH1176493729	QTY	18,122	18,122
Bakkafrost P/F Navne-Aktier DK 1.0	FO0000000179	QTY	25,379	25,379
BAWAG Group AG Inhaber-Aktien o.N.	AT0000BAWAG2	QTY	0	21,751
Beazley PLC Registered Shares LS 0.05	GB00BYQ0JC66	QTY	70,943	70,943
Boliden AB Namn-Aktier o.N.	SE0020050417	QTY	41,040	41,040
Bunzl PLC Registered Shares LS 0.3214857	GB00B0744B38	QTY	0	37,292
Caixabank S.A. Acciones Port. EO 1	ES0140609019	QTY	0	998,579
CNH Industrial N.V. Aandelen op naam EO 0.01	NL0010545661	QTY	58,310	121,476
ConvaTec Group PLC Registered Shares WI LS 0.10	GB00BD3VFW73	QTY	0	770,458
Crédit Agricole S.A. Actions Port. EO 3	FR0000045072	QTY	0	137,833
CRH PLC Registered Shares EO 0.32	IE0001827041	QTY	34,593	34,593
Daimler Truck Holding AG Namens-Aktien o.N.	DE000DTROCK8	QTY	41,576	41,576
Dassault Systemes SE Actions Port. EO 0.10	FR0014003TT8	QTY	0	51,186
Deutsche Börse AG Namens-Aktien o.N.	DE0005810055	QTY	0	2,877
Deutsche Post AG Namens-Aktien o.N.	DE0005552004	QTY	0	51,782
Edenred SE Actions Port. EO 2	FR0010908533	QTY	0	11,947
Elia Group Actions au Port. o.N.	BE0003822393	QTY	0	26,001
Elisa Oyj Registered Shares Class A o.N.	FI0009007884	QTY	0	13,935
Equinor ASA Navne-Aksjer NK 2.50	NO0010096985	QTY	0	165,174
Eurofins Scientific S.E. Actions Port. EO 0.01	FR0014000MR3	QTY	0	25,525
Ferguson PLC Reg.Shares LS 0.1	JE00BJVNSS43	QTY	0	21,136
Fischer AG, Georg Namens-Aktien SF 0.05	CH1169151003	QTY	17,096	17,096
Fortnox AB Namn-Aktier o.N.	SE0017161243	QTY	0	130,789
freenet AG Namens-Aktien o.N.	DE000A0Z2ZZ5	QTY	0	40,637
Future PLC Registered Shares LS 0.15	GB00BYZN9041	QTY	0	41,355
Galenica AG Namens-Aktien SF 0.10	CH0360674466	QTY	0	16,725
Games Workshop Group PLC Registered Shares LS 0.05	GB0003718474	QTY	0	12,984
GENMAB AS Navne Aktier DK 1	DK0010272202	QTY	3,031	3,031
Getlink SE Actions Port. EO 0.40	FR0010533075	QTY	0	150,356
Greggs PLC Registered Shares LS 0.02	GB00B63QSB39	QTY	35,294	35,294
Haleon PLC Reg.Shares LS 0.01	GB00BMX86B70	QTY	747,669	747,669
HelloFresh SE Inhaber-Aktien o.N.	DE000A161408	QTY	0	20,827
HSBC Holdings PLC Registered Shares DL 0.50	GB0005405286	QTY	138,374	645,176
IMI PLC Registered Shares LS 0.2857	GB00BGLP8L22	QTY	0	37,071
Inchcape PLC Registered Shares LS - 10	GB00B61TVQ02	QTY	109,555	109,555
Julius Baer Gruppe AG Namens-Aktien SF 0.02	CH0102484968	QTY	10,612	10,612
Kesko Oyj Registered Shares Cl. B o.N.	FI0009000202	QTY	0	93,456
Kon. KPN N.V. Aandelen aan toonder EO 0.04	NL0000009082	QTY	0	782,640
London Stock Exchange Group PLC Reg. Shares LS 0.069186047	GB00B0S0WJX34	QTY	0	24,192
Man Group PLC Reg. Shares DL 0.0342857142	JE00BJ1DLW90	QTY	0	1,196,203
Merck KGaA Inhaber-Aktien o.N.	DE0006599905	QTY	0	36,650
National Grid PLC Reg. Shares LS 0.12431289	GB00BDR05C01	QTY	0	220,654
Neste Oyj Registered Shs o.N.	FI0009013296	QTY	0	40,781
Nestlé S.A. Namens-Aktien SF 0.10	CH0038863350	QTY	5,616	93,971

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

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

12.43% of transactions were performed for the account of the Fund during the reporting period by brokers with whom there is a close association. The volume of these transactions totalled EUR 61,885,462.31.

ODDO BHF Algo Sustainable Leaders CRW-SEK

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

ODDO BHF Algo Sustainable Leaders CRW-SEK

Statement of changes in the value of the Fund 2023

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

Utilisation of Fund earnings

Calculation of reinvestment, in total and per unit³⁾

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

Comparison with the last three financial years

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

³⁾ Small rounding differences may exist due to rounding of per-unit values.

ODDO BHF Algo Sustainable Leaders CIW-EUR

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

ODDO BHF Algo Sustainable Leaders CIW-EUR

Statement of changes in the value of the Fund 2023

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

Utilisation of Fund earnings

Calculation of reinvestment, in total and per unit⁴⁾

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

Comparison with the last three financial years

Financial year	Units in circulation at the end of the financial year Quantity	Fund assets at the end of the financial year EUR	Unit value at the end of the financial year EUR
2020	175,255	17,884,042.51	102.05
2021	65,360	8,776,853.60	134.29
2022	65,334	6,902,787.70	105.65
2023	64,795	8,149,517.15	125.77

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

ODDO BHF Algo Sustainable Leaders CNW-EUR

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

ODDO BHF Algo Sustainable Leaders CNW-EUR

Statement of changes in the value of the Fund 2023

I. Value of the Fund at the start of the financial year	EUR	2,699,529.89
1. Distribution for the previous year/tax deduction for the previous year	EUR	0.00
2. Interim distributions	EUR	0.00
3. Net cash inflow/outflow	EUR	-1,044,327.23
a) Cash inflows from unit certificate sales	EUR	286,666.99
b) Cash outflows from unit certificate redemptions	EUR	-1,330,994.22
4. Income equalisation/expense equalisation	EUR	17,361.36
Net income for the financial year	EUR	392,458.08
of which unrealised gains	EUR	242,821.71
of which unrealised losses	EUR	95,760.95
II. Value of the Fund at the end of the financial year	EUR	2,065,022.10

Utilisation of Fund earnings

Calculation of reinvestment, in total and per unit⁵⁾

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

Comparison with the last three financial years

Financial year	Units in circulation at the end of the financial year Quantity	Fund assets at the end of the financial year EUR	Unit value at the end of the financial year EUR
2020	54,760	5,758,430.37	105.16
2021	65,472	9,042,641.89	138.11
2022	24,898	2,699,529.89	108.42
2023	16,035	2,065,022.10	128.78

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

ODDO BHF Algo Sustainable Leaders CPW-EUR

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

ODDO BHF Algo Sustainable Leaders CPW-EUR

Statement of changes in the value of the Fund 2023

I. Value of the Fund at the start of the financial year	EUR	130,568,088.35
1. Distribution for the previous year/tax deduction for the previous year	EUR	0.00
2. Interim distributions	EUR	0.00
3. Net cash inflow/outflow	EUR	-43,841,409.61
a) Cash inflows from unit certificate sales	EUR	5,780,083.10
b) Cash outflows from unit certificate redemptions	EUR	-49,621,492.71
4. Income equalisation/expense equalisation	EUR	1,211,245.42
5. Net income for the financial year	EUR	20,072,673.93
of which unrealised gains	EUR	12,080,114.18
of which unrealised losses	EUR	4,570,878.54
II. Value of the Fund at the end of the financial year	EUR	108,010,598.08

Utilisation of Fund earnings

Calculation of reinvestment, in total and per unit⁴⁾

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

Comparison with the last three financial years

Financial year	Units in circulation at the end of the financial year Quantity	Fund assets at the end of the financial year EUR	Unit value at the end of the financial year EUR
2020	0	0.00	0.00
2021	152,441	196,795,967.22	1,290.96
2022	128,029	130,568,088.35	1,019.83
2023	88,583	108,010,598.08	1,219.32

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

ODDO BHF Algo Sustainable Leaders CRW-EUR

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

ODDO BHF Algo Sustainable Leaders CPW-EUR

Statement of changes in the value of the Fund 2023

I. Value of the Fund at the start of the financial year	EUR	115,410,024.11
1. Distribution for the previous year/tax deduction for the previous year	EUR	0.00
2. Interim distributions	EUR	0.00
3. Net cash inflow/outflow	EUR	-8,907,540.26
a) Cash inflows from unit certificate sales	EUR	2,764,341.29
b) Cash outflows from unit certificate redemptions	EUR	-11,671,881.55
4. Income equalisation/expense equalisation	EUR	59,459.16
5. Net income for the financial year	EUR	20,240,029.53
of which unrealised gains	EUR	13,195,374.01
of which unrealised losses	EUR	4,300,080.65
II. Value of the Fund at the end of the financial year	EUR	126,801,972.55

Utilisation of Fund earnings

Calculation of reinvestment, in total and per unit ⁷⁾

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

Comparison with the last three financial years

Financial year	Units in circulation at the end of the financial year Quantity	Fund assets at the end of the financial year EUR	Unit value at the end of the financial year EUR
2020	524,908	129,684,814.76	247.06
2021	494,288	159,597,720.08	322.88
2022	457,470	115,410,024.11	252.28
2023	425,385	126,801,972.55	298.09

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

ODDO BHF Algo Sustainable Leaders DIW-EUR

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

ODDO BHF Algo Sustainable Leaders DIW-EUR

Statement of changes in the value of the Fund 2023

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

Utilisation of Fund earnings

Calculation of distribution, in total and per unit⁸⁾

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

Comparison with the last three financial years

Financial year	Units in circulation at the end of the financial year Quantity	Fund assets at the end of the financial year EUR	Unit value at the end of the financial year EUR
2020	78,318	11,096,170.47	141.68
2021	64,622	11,971,945.36	185.26
2022	18,687	2,697,254.43	144.34
2023	11,918	2,018,409.59	169.35

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

ODDO BHF Algo Sustainable Leaders DRW-EUR

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

ODDO BHF Algo Sustainable Leaders DRW-EUR

Statement of changes in the value of the Fund 2023

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

Utilisation of Fund earnings

Calculation of distribution, in total and per unit ⁹⁾

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

Comparison with the last three financial years

Financial year	Units in circulation at the end of the financial year Quantity	Fund assets at the end of the financial year EUR	Unit value at the end of the financial year EUR
2020	136,225	13,893,552.14	101.99
2021	127,228	16,957,583.91	133.29
2022	123,304	12,808,729.96	103.88
2023	117,167	14,270,194.85	121.79

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

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

Information according to the German Derivatives Ordinance (DerivateV)

Underlying exposure obtained through derivatives EUR 0.00

Securities holdings as a percentage of Fund assets 99.00

Derivatives holdings as a percentage of Fund assets 0.00

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

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

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

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

Composition of the comparative asset as at the reporting date

Euro Stoxx Sustainability Return Index Ex AGTAF	100.00%
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Average leverage achieved using derivative transactions during the financial year: 0.99

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

A modern historical simulation (supplemented by the Monte Carlo simulation for non-linear risks where necessary) is used to measure the risk. This simulation determines the market price risk using a one-sided prediction interval with a probability level of 99 percent and a holding period of ten days in a dynamically weighted historical time series of three years. These values are based on historical data and relate to the period from 01/01/2023 to 31/12/2023

Other disclosures

ODDO BHF Algo Sustainable Leaders CIW-EUR

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

ODDO BHF Algo Sustainable Leaders CNW-EUR

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

ODDO BHF Algo Sustainable Leaders CPW-EUR

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

ODDO BHF Algo Sustainable Leaders CRW-EUR

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

ODDO BHF Algo Sustainable Leaders DIW-EUR

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

ODDO BHF Algo Sustainable Leaders DRW-EUR

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

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

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

Valuation prices are maintained independently of trading.

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

Responsibilities

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

Objectives

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

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

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

Valuations of individual assets are carried out as follows:

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

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

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

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

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

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

Money market instruments

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

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

Options and futures contracts

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

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

Bank deposits, time deposits, investment units and loans

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

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

Investment units are valued in principle at their last redemption price set or last available tradable price that allows for reliable valuation. If no such valuations are available, investment units are valued at their current fair market value as is reasonably assessed with care using appropriate valuation models, taking current market conditions into account.

Liabilities are valued at their redemption amount.

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

Assets denominated in foreign currencies

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

Information about transparency and the total expense ratio

ODDO BHF Algo Sustainable Leaders CRW-SEK

Total expense ratio

The total expense ratio (not including transaction costs) for the short financial year just ended was 0.75%
 The total expense ratio expresses all of the expenses and payments (not including transaction costs) incurred by the Fund during the reporting period as a percentage of the average net asset value of the Fund.

Remuneration paid to the Management Company or third parties SEK 0.00

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

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

ODDO BHF Algo Sustainable Leaders CIW-EUR

Total expense ratio

The total expense ratio (not including transaction costs) for the financial year just ended was 0.75%
 The total expense ratio expresses all of the expenses and payments (not including transaction costs) incurred by the Fund during the reporting period as a percentage of the average net asset value of the Fund.

Remuneration paid to the Management Company or third parties EUR 0.00

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

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

ODDO BHF Algo Sustainable Leaders CNW-EUR

Total expense ratio

The total expense ratio (not including transaction costs) for the financial year just ended was 0.97%
 The total expense ratio expresses all of the expenses and payments (not including transaction costs) incurred by the Fund during the reporting period as a percentage of the average net asset value of the Fund.

Remuneration paid to the Management Company or third parties EUR 0.00

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

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

ODDO BHF Algo Sustainable Leaders CPW-EUR

Total expense ratio

The total expense ratio (not including transaction costs) for the financial year just ended was 0.35%

The total expense ratio expresses all of the expenses and payments

(not including transaction costs) incurred by the Fund during the reporting period as a percentage of the average net asset value of the Fund.

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

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

ODDO BHF Algo Sustainable Leaders CRW-EUR

Total expense ratio

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

The total expense ratio expresses all of the expenses and payments

(not including transaction costs) incurred by the Fund during the reporting period as a percentage of the average net asset value of the Fund.

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

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

ODDO BHF Algo Sustainable Leaders DIW-EUR

Total expense ratio

The total expense ratio (not including transaction costs) for the financial year just ended was 0.77%

The total expense ratio expresses all of the expenses and payments

(not including transaction costs) incurred by the Fund during the reporting period as a percentage of the average net asset value of the Fund.

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

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

ODDO BHF Algo Sustainable Leaders DRW-EUR

Total expense ratio

The total expense ratio (not including transaction costs) for the financial year just ended was 1.46%

The total expense ratio expresses all of the expenses and payments

(not including transaction costs) incurred by the Fund during the reporting period as a percentage of the average net asset value of the Fund.

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

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

Material other income and other expenses

ODDO BHF Algo Sustainable Leaders CRW-SEK

Other income:

No material other income.

Other expenses:

Material other expenses are reported in the statement of operations.

ODDO BHF Algo Sustainable Leaders CIW-EUR

Other income:

No material other income.

Other expenses:

Material other expenses are reported in the statement of operations.

ODDO BHF Algo Sustainable Leaders CNW-EUR

Other income:

No material other income.

Other expenses:

Material other expenses are reported in the statement of operations.

ODDO BHF Algo Sustainable Leaders CPW-EUR

Other income:

No material other income.

Other expenses:

Material other expenses are reported in the statement of operations.

ODDO BHF Algo Sustainable Leaders CRW-EUR

Other income:

No material other income.

Other expenses:

Material other expenses are reported in the statement of operations.

ODDO BHF Algo Sustainable Leaders DIW-EUR

Other income:

No material other income.

Other expenses:

Material other expenses are reported in the statement of operations.

ODDO BHF Algo Sustainable Leaders DRW-EUR

Other income:

No material other income.

Other expenses:

Material other expenses are reported in the statement of operations.

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

Transaction costs	EUR	458,536.30
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The transaction costs take into account all costs that were shown or settled separately for the account of the Fund in the financial year and are directly related to the purchase or sale of assets.

Information about employee remuneration

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

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

Description of how remuneration and any other benefits were calculated:

- The remuneration paid to an employee of the company is based on the employee's role, the complexity of that role and the tasks associated with it, and on the customary remuneration within the market for such a role. When it comes to variable remuneration, the fixed remuneration component for each employee is calculated in such a way that there is complete flexibility at all times in relation to the payment of variable remuneration, including the possibility of a total waiver of the payment of a variable remuneration component. Variable compensation is structured according to the individual business unit type, among other considerations. No employee working in a controlling role (e.g. in the areas of investment controlling or compliance) will receive remuneration that is linked to the results of the business units said employee manages or controls.
- In addition to executive management, the group of identified employees included all divisional managers within the Investment Management business unit who report directly to the CEO of the company and employees at the second reporting level below the CEO who have decision-making powers regarding model portfolios or asset allocation. The Head of Investment Controlling and the Compliance Officer of the company were defined as central employees who are responsible for independent controlling functions that have a direct influence on the Fund. Employees receiving comparable total remuneration are identified annually and considered accordingly.
- Variable remuneration is paid on an entirely discretionary basis by the company within the framework of the remuneration policy for the Düsseldorf site. Gesellschaft. In line with the remuneration policy, the variable remuneration will include one or more of the following: long-term incentives in the form of deferred payments, potentially with performance-related components; employee participations; or cash components.
- A company agreement on variable remuneration exists and applies for the Frankfurt site. This agreement also ensures that harmful incentives with potential to impact the company or the investment asset pool are avoided.

Results of the annual review of the remuneration policy:

No adjustment of the remuneration policy is required.

Information on material changes to the defined remuneration policy:

There have been no changes to the remuneration policy.

Handling conflicts of interest

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

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

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

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

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

The company does not use proxy advisors.

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

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

Overview of unit class characteristics	Minimum investment amount EUR	Issuing surcharge up to 5.00%, currently	Management fee up to 1.500% p.a., currently	Utilisation of earnings	Currency
ODDO BHF Algo Sustainable Leaders CIW-EUR	250,000	0.00	0.700	Accumulation	EUR
ODDO BHF Algo Sustainable Leaders CNW-EUR	100	5.00	0.900	Accumulation	EUR
ODDO BHF Algo Sustainable Leaders CPW-EUR	20,000,000	0.00	0.300	Accumulation	EUR
ODDO BHF Algo Sustainable Leaders CRW-EUR	100	5.00	1.400	Accumulation	EUR
ODDO BHF Algo Sustainable Leaders DIW-EUR	250,000	0.00	0.700	Distribution including interim distribution	EUR
ODDO BHF Algo Sustainable Leaders DRW-EUR	100	5.00	1.400	Distribution including interim distribution	EUR

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

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

Product name:
ODDO BHF Algo Sustainable Leaders

Legal entity identifier (LEI):
529900IUS5S32WQ63L11

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 45.00% of sustainable investments</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

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

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

● How did the sustainability indicators perform?

	30/12/2022		29/12/2023	
	Fund	Percentage of securities analysed (%)	Fund	Percentage of securities analysed (%)
ESG ranking (/5) *	4.0	98.5	4.0	95.3
Weighted average E ranking (/5)*	3.8	98.5	3.5	95.3
Weighted average S ranking (/5)*	3.6	98.5	3.6	95.3
Weighted average G ranking (/5)*	3.9	98.5	3.8	95.3
Weighted average CO2 intensity (tCO2/EUR million turnover)	155.6	98.8	59.1	100.0
Sustainable investments	40.4	96.9	45.0	94.3
Taxonomy-aligned investments	0.0	0.0	3.0	26.1
Use of fossil fuels**	2.1	98.8	0.0	0.0
Use of CO2-free solutions ("green percentage") (%)***	29.8	98.8	32.0	32.3

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

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

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

● ... and compared to previous periods?

The information can be found in the table above.

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

The investment objectives pursued by the Fund's sustainable investments were as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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



What were the top investments of this financial product?

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

01/01/2023–01/12/2023

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

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

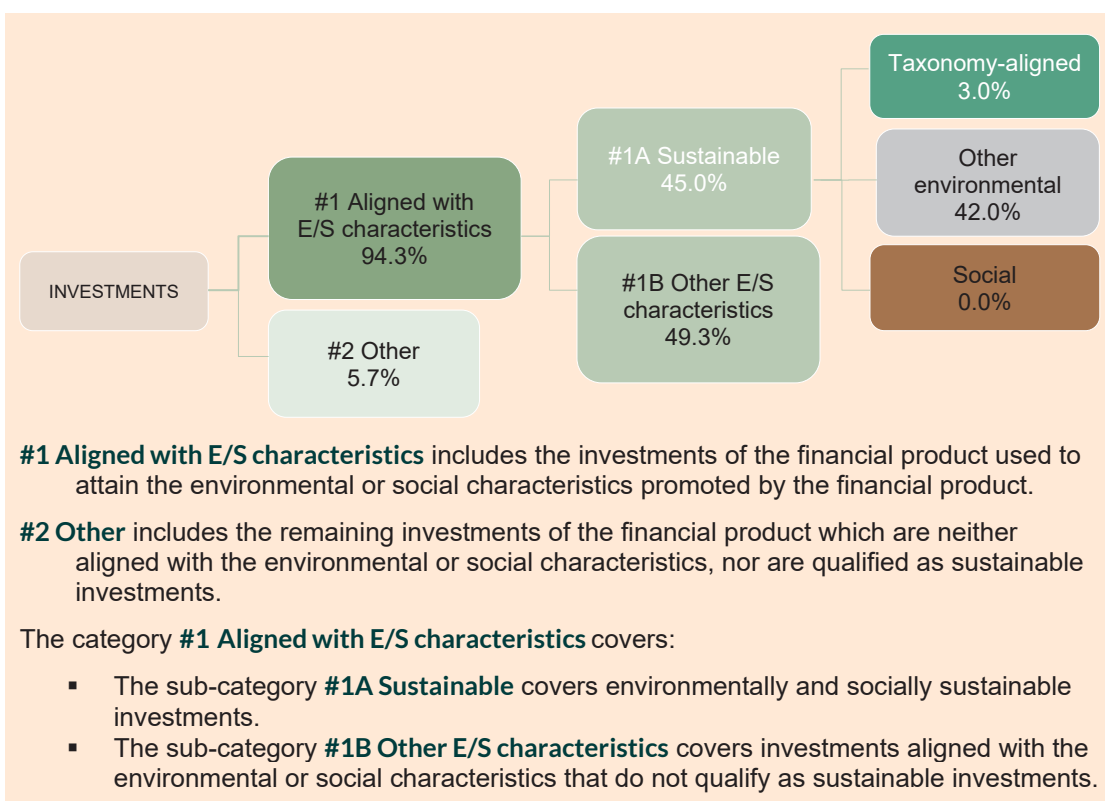
* Calculation method based on the average of four holdings in the Fund's financial year.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

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

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

The other investments consist of 1.0% cash instruments and 4.7% instruments without an ESG rating.

● In which economic sectors were the investments made?

The investments were made in the following sectors:

Sectors	Assets as at 31/12/2023
Finance	23.6%
Industrial company	21.0%
Health care	15.4%
Consumer goods	9.2%
Information technology	9.0%
Consumer cyclicals	8.6%
Energy	3.6%

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

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

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



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

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

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

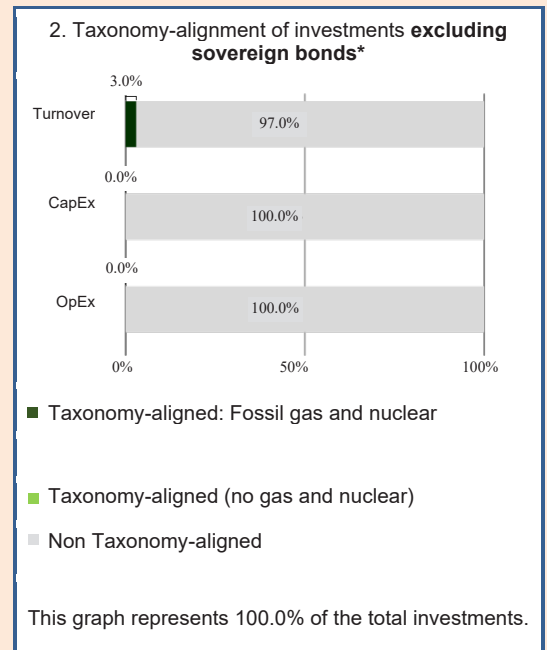
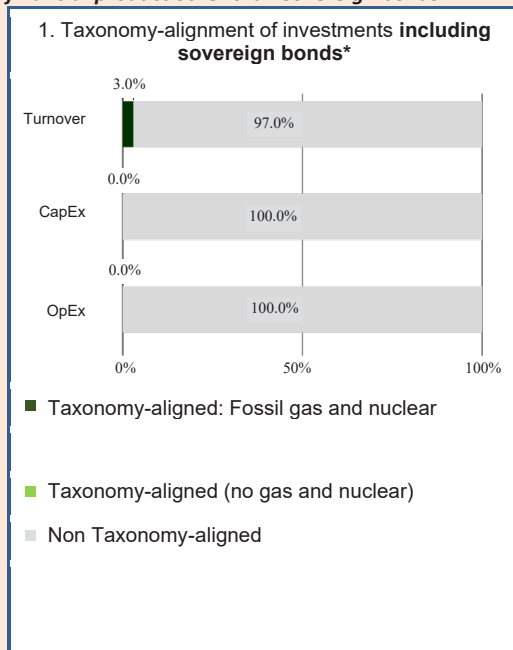
Taxonomy-aligned activities are expressed as a share of:

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

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

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

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



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

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

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

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

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

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

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

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



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



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

The share of sustainable investments with an environmental objective not aligned to the EU Taxonomy was 42.0%.

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

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



What was the share of socially sustainable investments?

The Fund has no socially sustainable investments.



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

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

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

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



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

The manager has put in place an active ownership strategy:

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



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

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

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

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

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

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

The Fund is not based on any reference index.

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

The Fund is not based on any reference index.

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

Düsseldorf, 29 January 2024

ODDO BHF Asset Management GmbH
The Management Board

INDEPENDENT AUDITOR'S REPORT

To ODDO BHF Asset Management GmbH, Düsseldorf

Audit opinion

We have audited the annual report in accordance with Section 7 German Capital Investment Accounting and Valuation Ordinance (KARBV) of ODDO BHF Algo Sustainable Leaders, comprising the activity report for the financial year from 1 January 2023 to 31 December 2023, the balance sheet and statement of assets at 31 December 2023, the statement of operations and the statement of appropriation, the development account for the financial year from 1 January 2023 to 31 December 2023 as well as the comparative overview for the last three financial years, the list of transactions concluded during the reporting period, insofar as these are no longer part of the statement of assets, and the Notes. In line with German legal requirements, the disclosures pursuant to Article 11 of Regulation (EU) 2019/2088 and Articles 5 to 7 of Regulation (EU) 2020/852 in the "Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" section of the Notes are not included in the audit of the annual report in accordance with Section 7 KARBV.

In our opinion, based on the findings of our audit, the accompanying annual report in accordance with Section 7 KARBV complies in all material respects with the provisions of the German Investment Code (KAGB) and the relevant European regulations and allows a comprehensive view of the actual circumstances and developments of the investment fund to be obtained in accordance with these regulations. Our audit opinion on the annual report in accordance with Section 7 KARBV does not extend to the content of the disclosures pursuant to Article 11 of Regulation (EU) 2019/2088 and Articles 5 to 7 of Regulation (EU) 2020/852 in the "Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" section of the Notes.

Basis for the audit opinion

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

Other information

The legal representatives are responsible for the other information. The other information includes the disclosures pursuant to Article 11 of Regulation (EU) 2019/2088 and Articles 5 to 7 of Regulation (EU) 2020/852 in the "Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" section of the Notes to the annual report in accordance with Section 7 KARBV.

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

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

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

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

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

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

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

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

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

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

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

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

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

Düsseldorf, 9 April 2024

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Andre Hütig
Auditor

ppa. Markus Peters
Auditor

Brief overview of the partners of ODDO BHF Algo Sustainable Leaders

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CUSTODIAN

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Asset Servicing, Frankfurt am Main branch
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MANAGEMENT

Nicolas Chaput

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

Dr Stefan Steurer

Bastian Hoffmann

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

SUPERVISORY BOARD

Werner Taiber

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

Grégoire Charbit

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

Christophe Tadié

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

Joachim Häger

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

Michel Haski

Lutry, independent supervisory board

Olivier Marchal

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

Monika Vicandi

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All information valid as at January 2024

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