



ODDO BHF
ASSET MANAGEMENT

Annual report

ODDO BHF Algo Global

31 December 2024

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ACTIVITY REPORT

BACKGROUND

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

INVESTMENT OBJECTIVE AND INVESTMENT RESULT DURING THE REPORTING PERIOD

The aim of an investment in ODDO BHF Algo Global is to participate in the performance of equities worldwide. The Fund uses the MSCI World (EUR, Net Return) as its benchmark index but does not replicate it precisely; instead it aims to outperform the benchmark index, which means that material positive and negative deviations from the benchmark index are possible.

ODDO BHF Algo Global invests in equities worldwide. Equities are selected for the Fund based on a quantitative model. This model involves evaluating the stock of the key global companies in respect of valuation,

momentum (price momentum), risk, growth and earnings revisions (change in the earnings expectations of analysts tracking the company). The best stocks in each category are incorporated in the Fund; the portfolio composition is reviewed on a quarterly basis.

As part of the sustainable investment strategy, the current and future sustainability activities of companies are analysed and sustainability-related opportunities and risks are factored into the investment decision, with any material negative impacts of investment decisions on sustainability factors also being taken into account. The investment process is based on ESG integration, ESG ratings, normative and sectoral exclusions (e.g. UN Global Compact, controversial weapons) and positive selection.

INVESTMENT POLICY DURING THE REPORTING PERIOD

During the reporting period, ODDO BHF Algo Global was regularly rebalanced according to the Algo 5 stock selection model, thus adjusting it to the market environment.

Following the last reallocation during the reporting period, consumer staples and industrials were overweighted against the benchmark index as at the reporting date. Conversely, communications and real estate companies were underweighted. At country level, the model has most recently been favouring the United Kingdom and Germany relative to the benchmark index over France and Japan. The US accounts for approximately 70.91% of the portfolio holdings. As a result, the largest individual positions at the reporting date were three US stocks: the technology stocks Apple, Microsoft and Nvidia.

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

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

COMMENTARY ON THE DISPOSAL RESULT

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

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

MATERIAL RISKS ASSOCIATED WITH THE FUND IN THE REPORTING PERIOD

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

MARKET RISKS

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

OPERATIONAL RISKS, INCLUDING CUSTODY RISKS

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

CURRENCY RISKS

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

RISKS ARISING FROM THE USE OF DERIVATIVE INSTRUMENTS

Derivatives are financial futures that relate to underlying assets such as equities, bonds, interest rates, indices and commodities and are dependent on the performance of such assets. The Fund may use derivative instruments to hedge or increase the value of the Fund assets. Depending on the performance of the underlying assets, losses may arise. The counterparty to a derivative transaction may default. Collateral obtained may not be sufficient to cover losses in the event of recovery.

RISKS ASSOCIATED WITH THE USE OF DERIVATIVES

The Fund may use derivative transactions for the purposes outlined in the investment policy. This makes it possible to leverage the Fund assets, and brings greater opportunities but also a greater risk of loss. Hedging against losses using derivatives means that the Fund's chances of generating profit may also be reduced.

LIQUIDITY RISK

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

DEFAULT RISK

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

RISK ASSOCIATED WITH CENTRAL COUNTERPARTIES

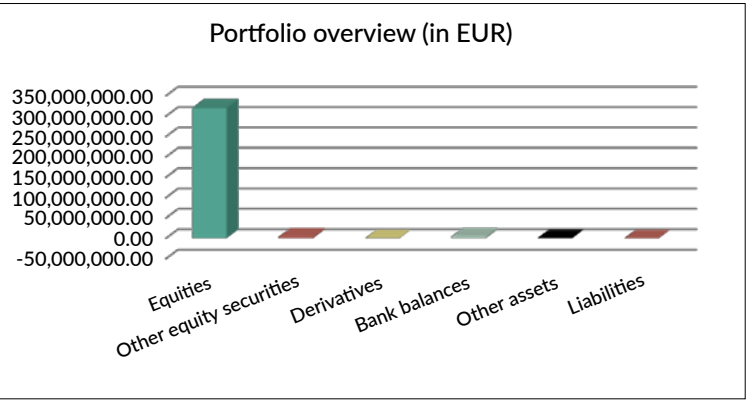
A central counterparty ("CCP") acts as an intermediate institution in certain transactions for the Fund, in particular for transactions relating to derivative financial instruments. In this case the CCP acts as the buyer to the seller and as the seller to the buyer. A CCP protects itself against the risk that its counterparties will not be able to provide the agreed services by means of a number of protective mechanisms that allow it at any time to compensate for losses arising from the transactions entered into (e.g. through collateralisation). In spite of these protective mechanisms, the possibility that a CCP may itself become overindebted and fail cannot be excluded and this could affect claims by the company for the Fund. This has the potential to result in losses for the Fund.

EQUITY PRICE RISK

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

Portfolio overview

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

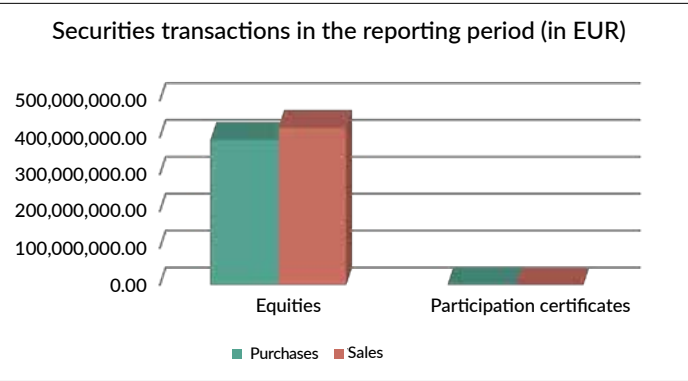


Portfolio overview (in EUR)

Description	Amount
Equities	320,181,466.00
Other equity securities	3,479,761.91
Derivatives	-177,014.59
Bank balances	4,672,254.12
Other assets	1,032,104.02
Liabilities	-435,352.42
Fund assets	328,753,219.04

Overview of the investment transactions

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



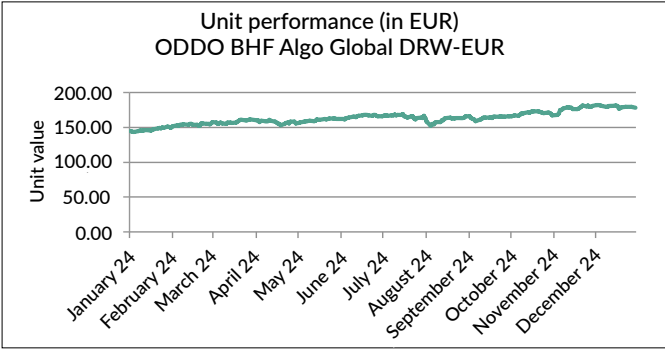
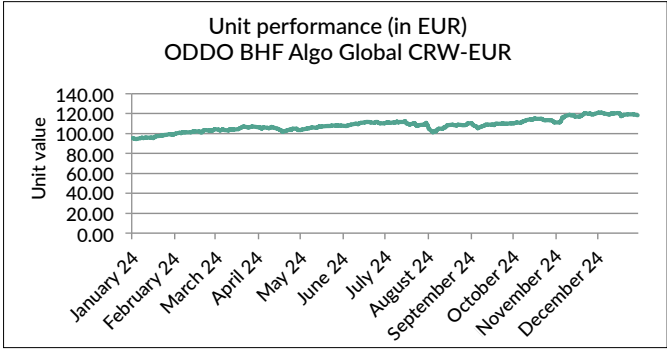
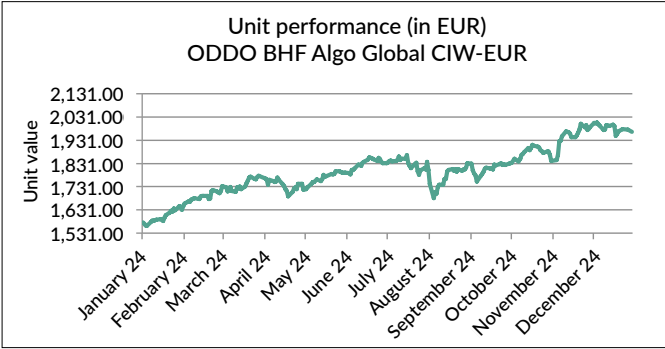
Securities transactions in the reporting period (in EUR)

Description	Purchases	Sales
Equities	394,437,404.16	427,183,953.33
Participation certificates	1,892,471.99	0.00

Overview of performance

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

ODDO BHF Algo Global CIW-EUR:	25.05% ¹⁾
ODDO BHF Algo Global CRW-EUR:	24.76% ¹⁾
ODDO BHF Algo Global DRW-EUR:	24.77% ¹⁾



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

Balance sheet as at 31/12/2024

Investment focus	Daily value in EUR	% of Fund assets
I. Assets	329,188,571.46	100.13
1. Equities	320,181,466.00	97.39
Australia	6,987,762.97	2.13
Belgium	622,050.00	0.19
Federal Republic of Germany	11,234,075.00	3.42
Denmark	2,438,045.95	0.74
Finland	1,704,825.06	0.52
France	2,940,925.00	0.89
United Kingdom	11,537,884.90	3.51
Hong Kong	1,072,186.44	0.33
Ireland	6,581,954.62	2.00
Italy	4,038,955.00	1.23
Japan	9,206,282.34	2.80
Canada	10,206,476.04	3.10
Liberia	2,040,388.23	0.62
Netherlands	2,879,505.00	0.88
Austria	1,252,860.00	0.38
Sweden	587,263.92	0.18
Switzerland	4,463,759.07	1.36
Singapore	4,065,360.64	1.24
Spain	3,189,600.00	0.97
USA	233,131,305.82	70.91
2. Other equity securities	3,479,761.91	1.06
CHF	1,710,301.23	0.52
GBP	1,769,460.68	0.54
3. Derivatives	-177,014.59	-0.05
4. Bank balances	4,672,254.12	1.42
5. Other assets	1,032,104.02	0.31
II. Liabilities	-435,352.42	-0.13
III. Fund assets	328,753,219.04	100.00

Statement of assets as at 31/12/2024

Description ISIN	Quantity or units or currency in '000	Holdings 31/12/2024	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
EXCHANGE-TRADED SECURITIES						323,661,227.91	98.45
Equities						320,181,466.00	97.39
Brambles Ltd. Registered Shares o.N. AU000000BXB1	QTY	69,000	140,000	71,000	AUD 19.280	796,670.36	0.24
Coles Group Ltd. Registered Shares o.N. AU0000030678	QTY	138,000	84,000	0	AUD 18.860	1,558,631.01	0.47
Computershare Ltd. Registered Shares o.N. AU000000CPU5	QTY	39,000	24,000	32,000	AUD 34.200	798,754.38	0.24
Pro Medicus Ltd. Registered Shares o.N. AU000000PME8	QTY	9,900	9,900	0	AUD 257.750	1,528,116.30	0.46
Qantas Airways Ltd. Registered Shares o.N. AU000000QAN2	QTY	93,000	93,000	0	AUD 9.070	505,141.18	0.15
QBE Insurance Group Ltd. Registered Shares o.N. AU000000QBE9	QTY	69,000	100,000	31,000	AUD 19.390	801,215.68	0.24
REA Group Ltd. Registered Shares o.N. AU000000REA9	QTY	7,100	14,000	6,900	AUD 235.010	999,234.06	0.30
Brookfield Asset Management Lt Reg.Shares Cl.A Vtg. o.N. CA1130041058	QTY	11,000	11,000	0	CAD 78.330	576,958.62	0.18
Canadian Imperial Bk of Comm. Reg. Shares o.N. CA1360691010	QTY	21,000	21,000	0	CAD 91.090	1,280,895.94	0.39
Gildan Activewear Inc. Reg. Shs (Sub.Vtg)o.N. CA3759161035	QTY	24,000	24,000	0	CAD 66.370	1,066,613.10	0.32
Great-West Lifeco Inc. Registered Shares o.N. CA39138C1068	QTY	22,000	0	25,000	CAD 47.500	699,745.55	0.21
IA Financial Corporation Inc. Reg. Shares o.N. CA45075E1043	QTY	5,800	5,800	0	CAD 133.430	518,209.45	0.16
Imperial Oil Ltd. Registered Shares o.N. CA4530384086	QTY	16,000	16,000	0	CAD 87.800	940,672.29	0.29
Loblaw Companies Ltd. Registered Shares o.N. CA5394811015	QTY	7,100	0	9,900	CAD 188.960	898,363.47	0.27
Manulife Financial Corp. Registered Shares o.N. CA56501R1064	QTY	43,000	43,000	0	CAD 44.010	1,267,195.66	0.39
Sun Life Financial Inc. Registered Shares o.N. CA8667961053	QTY	14,000	0	18,000	CAD 85.210	798,808.09	0.24
Thomson Reuters Corp. Registered Shares o.N. CA8849038085	QTY	7,300	7,300	0	CAD 231.420	1,131,221.37	0.34
Alcon AG Namens-Aktien SF 0,04 CH0432492467	QTY	15,000	15,000	0	CHF 76.900	1,225,628.22	0.37
Novartis AG Namens-Aktien SF 0,49 CH0012005267	QTY	16,000	23,000	7,000	CHF 88.700	1,507,942.41	0.46
Swiss Re AG Namens-Aktien SF 0,10 CH0126881561	QTY	4,600	10,000	5,400	CHF 131.200	641,258.04	0.20
Pandora A/S Navne-Aktier DK 1 DK0060252690	QTY	7,800	0	0	DKK 1,317.000	1,377,328.77	0.42
Rockwool A/S Navne-Aktier B DK 10 DK0010219153	QTY	3,100	4,100	1,000	DKK 2,552.000	1,060,717.18	0.32
adidas AG Namens-Aktien o.N. DE000A1EWWW0	QTY	5,200	5,200	0	EUR 236.800	1,231,360.00	0.37
Ahold Delhaize N.V., Konkinkl. Aandelen aan toonder EO 0,01 NL0011794037	QTY	37,000	37,000	0	EUR 31.250	1,156,250.00	0.35
Allianz SE vink.Namens-Aktien o.N. DE0008404005	QTY	3,800	3,800	0	EUR 295.900	1,124,420.00	0.34
argenx SE Aandelen aan toonder EO 0,10 NL0010832176	QTY	1,100	2,200	1,100	EUR 595.400	654,940.00	0.20

CONTINUED: Statement of assets as at 31 December 2024

Description ISIN	Quantity or units or currency in '000	Holdings 31/12/2024	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
EXCHANGE-TRADED SECURITIES (CONTINUED)							
Equities							
Caixabank S.A. Acciones Port. EO 1 ES0140609019	QTY	210,000	90,000	0	EUR 5.212	1,094,520.00	0.33
CTS Eventim AG & Co. KGaA Inhaber-Aktien o.N. DE0005470306	QTY	7,500	7,500	0	EUR 81.650	612,375.00	0.19
Danone S.A. Actions Port. EO 0,25 FR0000120644	QTY	13,000	13,000	0	EUR 64.500	838,500.00	0.26
Deutsche Börse AG Namens-Aktien o.N. DE0005810055	QTY	4,600	4,600	0	EUR 222.400	1,023,040.00	0.31
Deutsche Telekom AG Namens-Aktien o.N. DE0005557508	QTY	52,000	52,000	0	EUR 28.890	1,502,280.00	0.46
Endesa S.A. Acciones Port. EO 1,20 ES0130670112	QTY	51,000	51,000	29,000	EUR 20.640	1,052,640.00	0.32
Erste Bk d. oest.Sparkassen AG Inh.-Aktien o.N. AT0000652011	QTY	21,000	21,000	0	EUR 59.660	1,252,860.00	0.38
GEA Group AG Inhaber-Aktien o.N. DE0006602006	QTY	23,000	23,000	0	EUR 47.820	1,099,860.00	0.33
Henkel AG & Co. KGaA Inh.-Vorzugsaktien o.St.o.N DE0006048432	QTY	9,900	9,900	0	EUR 84.700	838,530.00	0.26
Industria de Diseño Textil SA Acciones Port. EO 0,03 ES0148396007	QTY	21,000	21,000	42,000	EUR 49.640	1,042,440.00	0.32
Intesa Sanpaolo S.p.A. Azioni nom. o.N. IT0000072618	QTY	340,000	0	0	EUR 3.863	1,313,420.00	0.40
Münchener Rückvers.-Ges. AG vink.Nam.-Akt. o.N. DE0008430026	QTY	2,900	2,900	0	EUR 487.100	1,412,590.00	0.43
Orion Corp. Registered Shares Cl.B o.N. FI0009014377	QTY	19,000	19,000	0	EUR 42.780	812,820.00	0.25
Poste Italiane S.p.A. Azioni nom. EO 0,51 IT0003796171	QTY	40,000	40,000	0	EUR 13.620	544,800.00	0.17
Prysmian S.p.A. Azioni nom. EO 0,10 IT0004176001	QTY	11,000	0	7,000	EUR 61.660	678,260.00	0.21
Scout24 SE Namens-Aktien o.N. DE000A12DM80	QTY	8,800	14,000	14,100	EUR 85.100	748,880.00	0.23
Siemens Energy AG DE000ENER6Y0	QTY	13,000	13,000	0	EUR 50.380	654,940.00	0.20
Société Générale S.A. Actions Port. EO 1,25 FR0000130809	QTY	43,000	43,000	0	EUR 26.875	1,155,625.00	0.35
Talanx AG Namens-Aktien o.N. DE000TLX1005	QTY	12,000	0	4,000	EUR 82.150	985,800.00	0.30
TotalEnergies SE Actions au Porteur EO 2,50 FR0000120271	QTY	18,000	0	6,000	EUR 52.600	946,800.00	0.29
UCB S.A. Actions Nom. o.N. BE0003739530	QTY	3,300	5,900	2,600	EUR 188.500	622,050.00	0.19
UniCredit S.p.A. Azioni nom. o.N. IT0005239360	QTY	39,000	0	10,000	EUR 38.525	1,502,475.00	0.46
Wolters Kluwer N.V. Aandelen op naam EO 0,12 NL0000395903	QTY	6,700	0	0	EUR 159.450	1,068,315.00	0.32
AstraZeneca PLC Registered Shares DL 0,25 GB0009895292	QTY	15,000	15,000	0	GBP 104.080	1,881,530.58	0.57
Auto Trader Group PLC Registered Shares LS 0,01 GB00BVVFW23	QTY	49,000	49,000	0	GBP 7.884	465,581.20	0.14
Bunzl PLC Registered Shares LS 0,3214857 GB00B0744B38	QTY	16,000	16,000	41,000	GBP 32.960	635,564.93	0.19
Centrica PLC Reg. Shares LS -,061728395 GB00B033F229	QTY	320,000	320,000	0	GBP 1.325	510,997.29	0.16

CONTINUED: Statement of assets as at 31 December 2024

Description ISIN	Quantity or units or currency in '000	Holdings 31/12/2024	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
EXCHANGE-TRADED SECURITIES (CONTINUED)							
Equities							
Coca-Cola HBC AG Nam.-Aktien SF 6,70 CH0198251305	QTY	33,000	33,000	0	GBP 27.380	1,088,930.40	0.33
HSBC Holdings PLC Registered Shares DL 0,50 GB0005405286	QTY	200,000	40,000	50,000	GBP 7.817	1,884,181.98	0.57
London Stock Exchange Group PLC Reg. Shares LS 0,069186047 GB00B0SWJX34	QTY	8,500	12,000	3,500	GBP 113.000	1,157,577.58	0.35
NatWest Group PLC Registered Shares LS 1,0769 GB00BM8PJY71	QTY	220,000	220,000	0	GBP 4.000	1,060,560.41	0.32
NEXT PLC Registered Shares LS 0,10 GB0032089863	QTY	4,500	4,500	0	GBP 95.000	515,215.43	0.16
Rio Tinto PLC Registered Shares LS 0,10 GB0007188757	QTY	14,000	0	0	GBP 46.695	787,863.81	0.24
Standard Chartered PLC Reg. Shares DL 0,50 GB0004082847	QTY	98,000	98,000	0	GBP 9.848	1,163,126.24	0.35
Unilever PLC Registered Shares LS 0,031111 GB00B10RZP78	QTY	27,000	27,000	44,000	GBP 45.350	1,475,685.45	0.45
MTR Corporation Ltd. Registered Shares o.N. HK0066009694	QTY	320,000	320,000	0	HKD 27.000	1,072,186.44	0.33
Advantest Corp. Registered Shares o.N. JP3122400009	QTY	16,000	16,000	0	JPY 9,198.000	901,867.22	0.27
ASICS Corp. Registered Shares o.N. JP3118000003	QTY	33,000	71,000	38,000	JPY 3,110.000	628,931.78	0.19
Daito Trust Constr. Co. Ltd. Reg. Shares o.N. JP3486800000	QTY	5,400	5,400	0	JPY 17,575.000	581,591.84	0.18
Fast Retailing Co. Ltd. Registered Shares o.N. JP3802300008	QTY	3,100	0	0	JPY 53,820.000	1,022,432.39	0.31
LY Corp. Registered Shares o.N. JP3933800009	QTY	320,000	320,000	0	JPY 419.400	822,446.42	0.25
Mitsui O.S.K. Lines Ltd. Registered Shares o.N. JP3362700001	QTY	27,000	12,000	0	JPY 5,508.000	911,353.59	0.28
MS&AD Insurance Grp Hldgs Inc. Reg. Shs o.N. JP3890310000	QTY	31,000	31,000	0	JPY 3,449.000	655,215.41	0.20
Obayashi Corp. Registered Shares o.N. JP3190000004	QTY	66,000	118,000	52,000	JPY 2,093.000	846,530.04	0.26
Oracle Corp. Japan Registered Shares o.N. JP3689500001	QTY	3,900	3,900	5,100	JPY 15,155.000	362,201.10	0.11
Recruit Holdings Co. Ltd. Registered Shares o.N. JP3970300004	QTY	12,000	31,000	19,000	JPY 11,145.000	819,578.45	0.25
Tokio Marine Holdings Inc. Registered Shares o.N. JP3910660004	QTY	25,000	25,000	0	JPY 5,728.000	877,550.73	0.27
Yokogawa Electric Corp. Registered Shares o.N. JP3955000009	QTY	20,000	20,000	0	JPY 3,398.000	416,468.91	0.13
Zozo Inc. Registered Shares o.N. JP3399310006	QTY	12,000	12,000	0	JPY 4,897.000	360,114.46	0.11
Investor AB Namn-Aktier B (fria) o.N. SE0015811963	QTY	23,000	23,000	0	SEK 292.700	587,263.92	0.18
Nordea Bank Abp Registered Shares o.N. FI4000297767	QTY	85,000	120,000	127,000	SEK 120.300	892,005.06	0.27
DBS Group Holdings Ltd. Registered Shares SD 1 SG1L01001701	QTY	28,000	4,800	48,800	SGD 43.850	869,916.40	0.26
Oversea-Chinese Bnkg Corp.Ltd. Reg. Shs SD 0,50 SG1S04926220	QTY	160,000	40,000	50,000	SGD 16.700	1,893,155.73	0.58
SembCorp Industries Ltd. Reg. Shs New SD 0,25 SG1R50925390	QTY	180,000	180,000	0	SGD 5.540	706,532.52	0.21

CONTINUED: Statement of assets as at 31 December 2024

Description ISIN	Quantity or units or currency in '000	Holdings 31/12/2024	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
EXCHANGE-TRADED SECURITIES (CONTINUED)							
Equities							
Singapore Exchange Ltd. Reg. Shares SD 0,01 SG1J26887955	QTY	67,000	0	143,000	SGD 12.550	595,755.99	0.18
AECOM Registered Shares DL 0,01 US00766T1007	QTY	27,000	27,000	0	USD 107.050	2,784,403.45	0.85
Alphabet Inc. Reg. Shs Cap.Stk Cl. C DL 0,001 US02079K1079	QTY	41,000	0	8,000	USD 192.690	7,610,702.76	2.32
Amazon.com Inc. Registered Shares DL 0,01 US0231351067	QTY	36,000	0	3,000	USD 221.300	7,674,774.82	2.33
Ameriprise Financial Inc. Reg. Shares DL 0,01 US03076C1062	QTY	4,000	800	5,100	USD 530.540	2,044,371.66	0.62
Amgen Inc. Registered Shares DL 0,0001 US0311621009	QTY	13,000	14,000	14,000	USD 259.300	3,247,338.76	0.99
Apollo Global Management(New.) Reg. Shares DL 0,00001 US03769M1062	QTY	15,000	15,000	0	USD 166.510	2,406,097.97	0.73
Apple Inc. Registered Shares o.N. US0378331005	QTY	65,000	2,000	12,000	USD 252.200	15,792,110.21	4.80
Atlassian Corp. Registered Shares Cl.A o.N. US0494681010	QTY	8,000	8,000	0	USD 247.100	1,904,339.87	0.58
Automatic Data Processing Inc. Reg. Shs DL 0,10 US0530151036	QTY	18,000	4,000	0	USD 292.970	5,080,159.92	1.55
Axon Enterprise Inc. Reg. Shares DL 0,00001 US05464C1018	QTY	3,400	3,400	0	USD 604.320	1,979,372.86	0.60
Baker Hughes Co. Reg. Shares Class A DL 0,0001 US05722G1004	QTY	76,000	50,000	34,000	USD 40.940	2,997,389.34	0.91
Bk of New York MellonCorp.,The Reg. Shs DL 0,01 US0640581007	QTY	37,000	37,000	0	USD 77.110	2,748,489.96	0.84
Booking Holdings Inc. Reg. Shares DL 0,008 US09857L1089	QTY	500	500	0	USD 4,990.870	2,403,964.16	0.73
Broadcom Inc. Registered Shares DL 0,001 US11135F1012	QTY	34,000	40,000	11,200	USD 235.580	7,716,121.57	2.35
C.H. Robinson Worldwide Inc. Reg. Shs (new) DL 0,10 US12541W2098	QTY	40,000	40,000	0	USD 103.480	3,987,476.52	1.21
Carvana Co. Registered Shares o.N. US1468691027	QTY	8,600	8,600	0	USD 210.550	1,744,357.21	0.53
Caterpillar Inc. Registered Shares DL 1 US1491231015	QTY	15,000	3,000	2,000	USD 363.010	5,245,556.57	1.60
Cencora Inc. Registered Shares DL 0,01 US03073E1055	QTY	13,000	4,000	15,000	USD 224.710	2,814,151.53	0.86
CF Industries Holdings Inc. Reg. Shares DL 0,01 US1252691001	QTY	23,000	5,000	19,000	USD 84.030	1,861,846.73	0.57
Cheniere Energy Inc. Registered Shares DL 0,003 US16411R2085	QTY	12,000	12,000	0	USD 213.070	2,463,118.35	0.75
Church & Dwight Co. Inc. Registered Shares DL 1 US1713401024	QTY	26,000	30,000	4,000	USD 104.620	2,620,413.27	0.80
Cisco Systems Inc. Registered Shares DL 0,001 US17275R1023	QTY	57,000	57,000	0	USD 59.190	3,250,161.36	0.99
Coca-Cola Co., The Registered Shares DL 0,25 US1912161007	QTY	67,000	11,000	44,000	USD 62.030	4,003,670.34	1.22
Colgate-Palmolive Co. Registered Shares DL 1 US1941621039	QTY	31,000	48,000	17,000	USD 90.790	2,711,324.12	0.82
Dayforce Inc. Registered Shares o.N. US15677J1088	QTY	26,000	26,000	0	USD 72.490	1,815,654.35	0.55

CONTINUED: Statement of assets as at 31 December 2024

Description ISIN	Quantity or units or currency in '000	Holdings 31/12/2024	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
EXCHANGE-TRADED SECURITIES (CONTINUED)							
Equities							
DoorDash Inc. Reg. Shares Cl.A DL 0,00001 US25809K1051	QTY	13,000	13,000	0	USD 169.600	2,123,982.47	0.65
eBay Inc. Registered Shares DL 0,001 US2786421030	QTY	37,000	37,000	0	USD 62.060	2,212,051.44	0.67
Ecolab Inc. Registered Shares DL 1 US2788651006	QTY	12,000	12,000	0	USD 234.520	2,711,083.28	0.82
Eli Lilly and Company Registered Shares o.N. US5324571083	QTY	1,700	4,400	12,200	USD 773.840	1,267,306.97	0.39
Equitable Holdings Inc. Reg. Shares DL 0,01 US29452E1010	QTY	44,000	44,000	0	USD 47.010	1,992,620.78	0.61
Fair Isaac Corp. Registered Shares DL 0,01 US3032501047	QTY	1,000	2,100	1,100	USD 2,013.650	1,939,839.12	0.59
Fortinet Inc. Registered Shares DL 0,001 US34959E1091	QTY	23,000	23,000	0	USD 95.130	2,107,788.64	0.64
Fox Corp. Registered Shares A DL 0,01 US35137L1052	QTY	92,000	92,000	0	USD 48.840	4,328,577.62	1.32
Gilead Sciences Inc. Registered Shares DL 0,001 US3755581036	QTY	31,000	31,000	0	USD 92.010	2,747,757.82	0.84
GoDaddy Inc. Registered Shares Cl.A DL 0,001 US3802371076	QTY	10,000	21,000	11,000	USD 199.450	1,921,391.07	0.58
Howmet Aerospace Inc. Reg. Shares DL 0,01 US4432011082	QTY	19,000	35,000	70,000	USD 110.280	2,018,515.49	0.61
Johnson & Johnson Registered Shares DL 1 US4781601046	QTY	29,000	7,000	22,000	USD 143.340	4,004,489.19	1.22
JPMorgan Chase & Co. Registered Shares DL 1 US46625H1005	QTY	5,800	0	0	USD 239.320	1,337,176.44	0.41
Linde plc Registered Shares EO 0,001 IE000S9YS762	QTY	8,900	8,900	0	USD 417.660	3,580,919.99	1.09
Mastercard Inc. Registered Shares A DL 0,0001 US57636Q1040	QTY	9,500	3,000	4,500	USD 525.550	4,809,715.33	1.46
Microsoft Corp. Registered Shares DL 0,00000625 US5949181045	QTY	30,000	10,000	13,000	USD 424.830	12,277,732.29	3.73
Motorola Solutions Inc. Registered Shares DL 0,01 US6200763075	QTY	9,600	9,600	0	USD 463.590	4,287,331.05	1.30
NVIDIA Corp. Registered Shares DL 0,001 US67066G1040	QTY	140,000	156,000	26,000	USD 137.490	18,543,037.43	5.64
Paychex Inc. Registered Shares DL 0,01 US7043261079	QTY	17,000	20,000	3,000	USD 139.960	2,292,105.39	0.70
PepsiCo Inc. Registered Shares DL 0,0166 US7134481081	QTY	23,000	23,000	0	USD 151.720	3,361,649.25	1.02
Procter & Gamble Co., The Registered Shares o.N. US7427181091	QTY	28,000	4,000	19,000	USD 167.090	4,507,027.60	1.37
Progressive Corp. Registered Shares DL 1 US7433151039	QTY	15,000	20,000	5,000	USD 239.600	3,462,260.97	1.05
QUALCOMM Inc. Registered Shares DL 0,0001 US7475251036	QTY	19,000	19,000	0	USD 154.580	2,829,362.75	0.86
Robinhood Markets Inc. Reg.Shares Cl.A DL 0,0001 US7707001027	QTY	52,000	52,000	0	USD 38.280	1,917,595.49	0.58
Royal Caribbean Cruises Ltd. Reg. Shares DL 0,01 LR0008862868	QTY	9,100	9,100	0	USD 232.750	2,040,388.23	0.62
Salesforce Inc. Registered Shares DL 0,001 US79466L3024	QTY	10,000	25,000	15,000	USD 335.740	3,234,333.61	0.98

CONTINUED: Statement of assets as at 31 December 2024

Description ISIN	Quantity or units or currency in '000	Holdings 31/12/2024	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
EXCHANGE-TRADED SECURITIES (CONTINUED)							
Equities							
ServiceNow Inc. Registered Shares DL 0,001 US81762P1021	QTY	2,700	2,700	0	USD 1,067.700	2,777,120.56	0.84
Shopify Inc. Reg. Shares A (Sub Voting) oN CA82509L1076	QTY	10,000	10,000	0	USD 106.690	1,027,792.50	0.31
Steel Dynamics Inc. Registered Shares DL 0,0025 US8581191009	QTY	17,000	5,000	4,000	USD 113.800	1,863,686.72	0.57
Stryker Corp. Registered Shares DL 0,10 US8636671013	QTY	8,600	18,200	9,600	USD 362.260	3,001,238.86	0.91
Synchrony Financial Registered Shares DL 0,001 US87165B1035	QTY	31,000	31,000	0	USD 65.050	1,942,632.82	0.59
Targa Resources Corp. Reg. Shares DL 0,001 US87612G1013	QTY	12,000	24,000	12,000	USD 177.760	2,054,929.92	0.63
Tesla Inc. Registered Shares DL 0,001 US88160R1014	QTY	19,000	12,800	3,100	USD 417.410	7,640,084.77	2.32
TJX Companies Inc. Registered Shares DL 1 US8725401090	QTY	27,000	27,000	58,000	USD 121.090	3,149,588.17	0.96
Trane Technologies PLC Registered Shares DL 1 IE00BK9ZQ967	QTY	8,400	14,000	5,600	USD 370.860	3,001,034.63	0.91
Twilio Inc. Registered Shares o.N. US90138F1021	QTY	19,000	19,000	0	USD 108.620	1,988,131.59	0.60
UnitedHealth Group Inc. Reg. Shares DL 0,01 US91324P1021	QTY	1,400	0	12,600	USD 507.800	684,861.04	0.21
Valero Energy Corp. Registered Shares DL 0,01 US91913Y1001	QTY	18,000	18,000	0	USD 119.590	2,073,715.14	0.63
Verisk Analytics Inc. Registered Shs DL 0,001 US92345Y1064	QTY	11,000	15,000	4,000	USD 275.740	2,921,959.44	0.89
VISA Inc. Reg. Shares Class A DL 0,0001 US92826C8394	QTY	17,000	4,000	6,000	USD 315.310	5,163,787.87	1.57
Walmart Inc. Registered Shares DL 0,10 US9311421039	QTY	49,000	49,000	0	USD 90.570	4,275,256.49	1.30
Williams Cos.Inc., The Registered Shares DL 1 US9694571004	QTY	47,000	47,000	0	USD 54.160	2,452,213.28	0.75
Other equity securities						3,479,761.91	1.06
Roche Holding AG Inhaber-Genussscheine o.N. CH0012032048	QTY	6,300	6,300	0	CHF 255.500	1,710,301.23	0.52
3i Group PLC Registered Shares LS 0,738636 GB00B1YW4409	QTY	41,000	26,000	11,000	GBP 35.810	1,769,460.68	0.54
Total securities						323,661,227.91	98.45

CONTINUED: Statement of assets as at 31 December 2024

Description	Market	Holdings	Purchases/	Sales/	Price	Market value	% of Fund
		31/12/2024	Additions	Disposals		in EUR	assets
Derivatives (holdings shown with a minus sign are sold positions)						-177,014.59	-0.05
Equity index derivatives						-177,014.59	-0.05
Receivables/liabilities							
Equity index futures contracts						-177,014.59	-0.05
FUTURE MSCI WORLD NR USD 21.03.25 EUREX	185	USD	50			-177,014.59	-0.05

CONTINUED: Statement of assets as at 31 December 2024

Description	Holdings 31/12/2024	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
BANK BALANCES, NON-SECURITISED MONEY MARKET INSTRUMENTS AND MONEY MARKET FUNDS					4,672,254.12	1.42
Bank balances					4,672,254.12	1.42
EUR credit balances with:						
The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch					3,464,182.69	1.05
Balances in other EU/EEA currencies with:						
The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch			DKK	52,420.03	7,028.37	0.00
The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch			NOK	73,338.58	6,209.61	0.00
The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch			SEK	107,570.85	9,383.77	0.00
Balances in non-EU/EEA currencies with:						
The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch			AUD	7,666.56	4,591.17	0.00
The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch			CAD	47,683.23	31,929.31	0.01
The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch			CHF	7,512.67	7,982.44	0.00
The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch			GBP	16,298.81	19,643.04	0.01
The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch			HKD	120,284.44	14,926.78	0.00
The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch			ILS	30,205.61	7,966.56	0.00
The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch			JPY	1,596,295.00	9,782.33	0.00
The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch			NZD	24,671.95	13,399.20	0.00
The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch			SGD	6,829.90	4,839.10	0.00
The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch			USD	1,111,118.08	1,070,389.75	0.33
Other assets					1,032,104.02	0.31
Dividend claims					187,565.72	0.06
Withholding tax claims					273,838.71	0.08
Margins (initial margins)					393,685.00	0.12
Variation margin					177,014.59	0.05
Other liabilities					-435,352.42	-0.13
Management fee					-408,412.30	-0.12
Custodian fee					-6,759.80	0.00
Audit fees					-11,967.21	0.00
Publication expenses					-8,213.11	0.00
Fund assets					328,753,219.04	100.00²⁾

ODDO BHF Algo Global CIW-EUR

Unit value	EUR	1,966.22
Issuing price	EUR	1,966.22
Redemption price	EUR	1,966.22
Units in circulation	Quantity	231

ODDO BHF Algo Global CRW-EUR

Unit value	EUR	118.47
Issuing price	EUR	124.39
Redemption price	EUR	118.47
Units in circulation	Quantity	142,893

ODDO BHF Algo Global DRW-EUR

Unit value	EUR	178.29
Issuing price	EUR	187.20
Redemption price	EUR	178.29
Units in circulation	Quantity	1,746,390

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

CONTINUED: Statement of assets as at 31 December 2024

SECURITIES PRICES OR MARKET RATES

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

Foreign exchange rates (in equivalent quantities)					
Australian dollar AD	AUD	1 EUR =	1.6698500	Japanese yen YN	JPY 1 EUR = 163.1814500
Canadian dollar CD	CAD	1 EUR =	1.4934000	Norwegian krone NK	NOK 1 EUR = 11.8105000
Swiss franc SF	CHF	1 EUR =	0.9411500	New Zealand dollar ND	NZD 1 EUR = 1.8413000
Danish krone DK	DKK	1 EUR =	7.4583500	Swedish krona SK	SEK 1 EUR = 11.4635000
British pound LS	GBP	1 EUR =	0.8297500	Singapore dollar SD	SGD 1 EUR = 1.4114000
Hong Kong dollar HD	HKD	1 EUR =	8.0583000	US dollar DL	USD 1 EUR = 1.0380500
Israeli shekel IS	ILS	1 EUR =	3.7915500		

Market code
Futures markets
185 = Eurex Deutschland

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	470	470
ABB Ltd. Namens-Aktien SF 0,12	CH0012221716	QTY	22,000	22,000
ABN AMRO Bank N.V. Cert.v.Aand.op Naam EO 1	NL0011540547	QTY	0	55,000
ACCOR S.A. Actions Port. EO 3	FR0000120404	QTY	20,000	20,000
Addtech AB Namn-Aktier B SK 0,1875	SE0014781795	QTY	32,000	32,000
Aena SME S.A. Acciones Port. EO 10	ES0105046009	QTY	0	3,800
Agnico Eagle Mines Ltd. Registered Shares o.N.	CA0084741085	QTY	13,000	13,000
Agnico Eagle Mines Ltd. Registered Shares o.N.	CA0084741085	QTY	13,000	13,000
AIB Group PLC Registered Shares EO 0,625	IE00BF0L3536	QTY	190,000	300,000
Alfa Laval AB Namn-Aktier SK 2,5	SE0000695876	QTY	19,000	36,000
American Express Co. Registered Shares DL 0,20	US0258161092	QTY	13,000	13,000
Amphenol Corp. Registered Shares Cl.A DL 0,001	US0320951017	QTY	63,000	63,000
Antofagasta PLC Registered Shares LS 0,05	GB0000456144	QTY	28,000	28,000
Arch Capital Group Ltd. Registered Shares DL 0,01	BMG0450A1053	QTY	22,000	22,000
ASML Holding N.V. Aandelen op naam EO 0,09	NL0010273215	QTY	0	3,400
Associated British Foods PLC Registered Shares LS 0,0568	GB0006731235	QTY	25,000	25,000
Atlas Copco AB Namn-Aktier A SK 0,052125	SE0017486889	QTY	57,000	57,000
Banco Bilbao Vizcaya Argent. Acciones Nom. EO 0,49	ES0113211835	QTY	42,000	130,000
Barclays PLC Registered Shares LS 0,25	GB0031348658	QTY	340,000	340,000
Bayerische Motoren Werke AG Stammaktien EO 1	DE0005190003	QTY	0	16,000
BE Semiconductor Inds N.V. Aandelen op Naam EO 0,01	NL0012866412	QTY	0	4,700
Beiersdorf AG Inhaber-Aktien o.N.	DE0005200000	QTY	0	11,000
BNP Paribas S.A. Actions Port. EO 2	FR0000131104	QTY	17,000	17,000
Brown & Brown Inc. Registered Shares DL 0,10	US1152361010	QTY	34,000	34,000
Bureau Veritas SA Actions au Porteur EO 0,12	FR0006174348	QTY	22,000	22,000
CAR Group Ltd. Registered Shares o.N.	AU000000CAR3	QTY	20,000	20,000
Carlyle Group Inc., The Registered Shares o.N.	US14316J1088	QTY	67,000	67,000
Cboe Global Markets Inc. Registered Shares DL 0,01	US12503M1080	QTY	0	18,000
CGI Group Inc	CA12532H1047	QTY	3,400	19,400
Check Point Software Techs Ltd Registered Shares IS 0,01	IL0010824113	QTY	0	11,000
Chugai Pharmaceutical Co. Ltd. Registered Shares o.N.	JP3519400000	QTY	0	40,000
Cie Financière Richemont SA Namens-Aktien SF 1	CH0210483332	QTY	9,300	9,300
Cigna Group, The Registered Shares DL 1	US1255231003	QTY	14,000	14,000
Cintas Corp. Registered Shares o.N.	US1729081059	QTY	23,500	23,500
CME Group Inc. Registered Shares DL 0,01	US12572Q1058	QTY	0	24,000
Cochlear Ltd. Registered Shares o.N.	AU000000COH5	QTY	0	8,800
Commerzbank AG Inhaber-Aktien o.N.	DE000CBK1001	QTY	49,000	49,000
Crédit Agricole S.A. Actions Port. EO 3	FR0000045072	QTY	48,000	109,000
Crowdstrike Holdings Inc Registered Shs Cl.A DL 0,0005	US22788C1053	QTY	11,000	11,000
D+leteren Group S.A. Parts Sociales au Port. o.N.	BE0974259880	QTY	5,400	5,400
Daiwa House Industry Co. Ltd. Registered Shares o.N.	JP3505000004	QTY	0	33,000
Daiwa Securities Group Inc. Registered Shares o.N.	JP3502200003	QTY	0	190,000
Darden Restaurants Inc. Registered Shares o.N.	US2371941053	QTY	6,000	24,000
Deckers Outdoor Corp. Registered Shares DL 0,01	US2435371073	QTY	0	4,900
Dell Technologies Inc. Registered Shares C DL 0,01	US24703L2025	QTY	5,000	46,000
Deutsche Bank AG	DE0005140008	QTY	53,000	53,000
Dick's Sporting Goods Inc. Registered Shares DL 0,01	US2533931026	QTY	17,000	17,000
Disco Corp. Registered Shares o.N.	JP3548600000	QTY	0	4,400
Dollarama Inc. Registered Shares o.N.	CA25675T1075	QTY	0	15,000
DuPont de Nemours Inc. Registered Shares o.N.	US26614N1028	QTY	36,000	36,000
Eaton Corporation PLC Registered Shares DL 0,01	IE00B8KQN827	QTY	17,000	17,000

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)				
Equities				
Element Fleet Management Corp. Registered Shares o.N.	CA2861812014	QTY	48,000	48,000
Elevance Health Inc. Registered Shares DL 0,01	US0367521038	QTY	9,000	9,000
Engie S.A. Actions Port. EO 1	FR0010208488	QTY	0	58,000
Equinix Inc. Registered Shares DL 0,001	US29444U7000	QTY	800	3,600
Essity AB Namn-Aktier B	SE0009922164	QTY	35,000	35,000
Eurazeo SE Actions au Porteur o.N.	FR0000121121	QTY	6,300	6,300
Everest Group Ltd. Registered Shares DL 0,01	BMG3223R1088	QTY	4,700	4,700
Exxon Mobil Corp. Registered Shares o.N.	US30231G1022	QTY	7,600	7,600
Fanuc Corp. Registered Shares o.N.	JP3802400006	QTY	26,000	26,000
Fisher & Paykel Healt.Corp.Ltd Registered Shares o.N.	NZFAPE0001S2	QTY	46,000	46,000
Fortescue Ltd. Registered Shares o.N.	AU000000FMG4	QTY	0	42,000
Gen Digital Inc. Registered Shares DL 0,01	US6687711084	QTY	0	89,000
GSK PLC Registered Shares LS 0,3125	GB00BN7SWP63	QTY	0	54,000
Haleon PLC Reg.Shares LS 0,01	GB00BMX86B70	QTY	200,000	200,000
Halliburton Co. Registered Shares DL 2,50	US4062161017	QTY	44,000	120,000
Hargreaves Lansdown PLC Registered Shares DL 0,004	GB00B1VZ0M25	QTY	0	67,000
Hitachi Ltd. Registered Shares o.N.	JP3788600009	QTY	72,000	72,000
Hologic Inc. Registered Shares DL 0,01	US4364401012	QTY	37,000	37,000
Honda Motor Co. Ltd. Registered Shares o.N.	JP3854600008	QTY	75,000	75,000
Host Hotels & Resorts Inc. Registered Shares DL 0,01	US44107P1049	QTY	140,000	140,000
Hulic Co. Ltd. Registered Shares o.N.	JP3360800001	QTY	0	76,000
ICL Group Ltd. Registered Shares o.N.	IL0002810146	QTY	0	120,000
Informa PLC Registered Shares LS 0,001	GB00BMJ6DW54	QTY	51,000	120,000
Intact Financial Corp. Registered Shares o.N.	CA45823T1066	QTY	8,100	18,100
InterContinental Hotels Group Reg.Shares LS 0,208521303	GB00BHJYC057	QTY	8,600	8,600
Iron Mountain Inc. Registered Shares DL 0,01	US46284V1017	QTY	32,000	32,000
Jabil Inc. Registered Shares DL 0,001	US4663131039	QTY	0	25,000
James Hardie Industries PLC Reg. Shares (CUFS)/EUR-59	AU000000JHX1	QTY	25,000	25,000
Japan Exchange Group Inc. Registered Shares o.N.	JP3183200009	QTY	0	40,000
Japan Post Bank Co.Ltd Registered Shares o.N.	JP3946750001	QTY	0	72,000
Japan Post Insurance Co.Ltd Registered Shares o.N.	JP3233250004	QTY	0	34,000
Kajima Corp. Registered Shares o.N.	JP3210200006	QTY	0	30,000
Kawasaki Kisen Kaisha Ltd. Registered Shares o.N.	JP3223800008	QTY	65,000	76,000
KDDI Corp. Registered Shares o.N.	JP3496400007	QTY	0	38,000
Kellanova Co. Registered Shares DL 0,25	US4878361082	QTY	0	37,000
Kingspan Group PLC Registered Shares EO 0,13	IE0004927939	QTY	9,700	9,700
KLA Corp. Registered Shares DL 0,001	US4824801009	QTY	600	5,900
Kon. KPN N.V. Aandelen aan toonder EO 0,04	NL0000009082	QTY	120,000	120,000
Kühne + Nagel Internat. AG Namens-Aktien SF 1	CH0025238863	QTY	0	2,300
Kurita Water Industries Ltd. Registered Shares o.N.	JP3270000007	QTY	0	11,000
Legal & General Group PLC Registered Shares LS 0,025	GB0005603997	QTY	0	230,000
Lennox International Inc. Registered Shares DL 0,01	US5261071071	QTY	0	4,800
Lifco AB Namn-Aktier B o.N.	SE0015949201	QTY	21,000	21,000
Logitech International S.A. Namens-Aktien SF 0,25	CH0025751329	QTY	0	12,000
Lundin Mining Corp. Registered Shares o.N.	CA5503721063	QTY	64,000	64,000
Lyondellbasell Industries NV Registered Shares A EO 0,04	NL0009434992	QTY	0	21,000
Magna International Inc. Registered Shares o.N.	CA5592224011	QTY	0	12,000
Marathon Petroleum Corp. Registered Shares DL 0,01	US56585A1025	QTY	0	23,000
Mazda Motor Corp. Registered Shares o.N.	JP3868400007	QTY	74,000	74,000
McKesson Corp. Registered Shares DL 0,01	US58155Q1031	QTY	7,900	7,900
Microchip Technology Inc. Registered Shares DL 0,001	US5950171042	QTY	9,000	45,000
Micron Technology Inc. Registered Shares DL 0,10	US5951121038	QTY	25,000	25,000
Misumi Group Inc. Registered Shares o.N.	JP3885400006	QTY	34,000	34,000
Mitsubishi HC Capital Inc. Registered Shares o.N.	JP3499800005	QTY	0	110,000
Mitsubishi UFJ Finl Grp Inc. Registered Shares o.N.	JP3902900004	QTY	0	110,000
Mitsui Fudosan Co. Ltd. Registered Shares o.N.	JP3893200000	QTY	60,000	80,000
Moderna Inc. Registered Shares DL 0,0001	US60770K1079	QTY	16,000	16,000

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)				
Equities				
MonotaRO Co. Ltd. Registered Shares o.N.	JP3922950005	QTY	50,000	50,000
Moody's Corp. Registered Shares DL 0,01	US6153691059	QTY	7,800	7,800
Mowi ASA Navne-Aksjer NK 7,50	NO0003054108	QTY	0	49,000
NEC Corp. Registered Shares o.N.	JP3733000008	QTY	0	13,000
NetApp Inc. Registered Shares o. N.	US64110D1046	QTY	22,000	22,000
Newmont Corp. Registered Shares DL 1,60	US6516391066	QTY	70,000	70,000
Nintendo Co. Ltd. Registered Shares o.N.	JP3756600007	QTY	16,000	16,000
Nippon Sanso Holdings Corp. Registered Shares o.N.	JP3711600001	QTY	0	30,000
Nippon Yusen K.K. (NYK Line) Registered Shares o.N.	JP3753000003	QTY	0	16,000
Nomura Holdings Inc. Registered Shares o.N.	JP3762600009	QTY	230,000	230,000
Nomura Real Estate Hldgs Inc. Registered Shares o.N.	JP3762900003	QTY	23,000	23,000
Norsk Hydro ASA Navne-Aksjer NK 1,098	NO0005052605	QTY	0	100,000
Novo Nordisk A/S	DK0062498333	QTY	0	27,000
Novonesis A/S Navne-Aktier B DK 2	DK0060336014	QTY	0	12,000
Nucor Corp. Registered Shares DL 0,40	US6703461052	QTY	0	13,000
Nutrien Ltd Registered Shares o.N.	CA67077M1086	QTY	0	13,000
NXP Semiconductors NV Aandelen aan toonder EO 0,20	NL0009538784	QTY	0	15,000
Old Dominion Freight Line Inc. Registered Shares DL 0,10	US6795801009	QTY	0	7,200
Otsuka Corp. Registered Shares o.N.	JP3188200004	QTY	34,000	51,000
Otsuka Holdings Company Ltd. Registered Shares o.N.	JP3188220002	QTY	24,000	24,000
Owens Corning (New) Registered Shares DL 0,01	US6907421019	QTY	0	21,000
Paccar Inc. Registered Shares DL 1	US6937181088	QTY	0	29,000
Packaging Corp. of America Registered Shares DL 0,01	US6951561090	QTY	0	12,000
Pan American Silver Corp. Registered Shares o.N.	CA6979001089	QTY	37,000	37,000
Pan Pacific Intl Hldgs Corp. Registered Shares o.N.	JP3639650005	QTY	27,000	27,000
Panasonic Holdings Corp. Registered Shares o.N.	JP3866800000	QTY	73,000	73,000
Parkland Corp. Registered Shares o.N.	CA70137W1086	QTY	0	31,000
Partners Group Holding AG Namens-Aktien SF 0,01	CH0024608827	QTY	0	570
Persimmon PLC Registered Shares LS 0,10	GB0006825383	QTY	25,000	25,000
Pfizer Inc. Registered Shares DL 0,05	US7170811035	QTY	0	92,000
Phillips 66 Registered Shares DL 0,01	US7185461040	QTY	0	18,000
Power Corporation of Canada Reg. Shares (Sub. Vtg) o.N.	CA7392391016	QTY	0	24,000
Principal Financial Group Inc. Registered Shares DL 0,01	US74251V1026	QTY	0	27,000
Publicis Groupe S.A. Actions Port. EO 0,40	FR0000130577	QTY	17,000	17,000
Pulte Group Inc. Registered Shares DL 0,01	US7458671010	QTY	7,000	29,000
Rational AG	DE0007010803	QTY	690	690
Relx PLC Registered Shares LS 0,144397	GB00B2B0DG97	QTY	0	35,000
Renault S.A. Actions Port. EO 3,81	FR0000131906	QTY	14,000	29,000
Restaurant Brands Intl Inc. Registered Shares o.N.	CA76131D1033	QTY	14,000	14,000
Rollins Inc. Registered Shares DL 1	US7757111049	QTY	0	48,000
Ross Stores Inc. Registered Shares DL 0,01	US7782961038	QTY	24,000	24,000
S'pore Telecommunications Ltd. Registered Shares SD 0,15	SG1T75931496	QTY	450,000	450,000
SCSK Corp. Registered Shares o.N.	JP3400400002	QTY	0	47,000
Secom Co. Ltd. Registered Shares o.N.	JP3421800008	QTY	0	15,000
Sekisui House Ltd. Registered Shares o.N.	JP3420600003	QTY	0	35,000
Shimizu Corp. Registered Shares o.N.	JP3358800005	QTY	0	100,000
Shin-Etsu Chemical Co. Ltd. Registered Shares o.N.	JP3371200001	QTY	24,000	24,000
Shionogi & Co. Ltd. Registered Shares o.N.	JP3347200002	QTY	7,500	7,500
Simon Property Group Inc. Reg. Paired Shares DL 0,0001	US8288061091	QTY	21,000	21,000
Smurfit WestRock PLC Registered Shares DL 0,01	IE00028FXN24	QTY	18,000	18,000
Sodexo S.A. Actions Port. EO 4	FR0000121220	QTY	11,000	11,000
Solvay S.A. Actions au Porteur A o.N.	BE0003470755	QTY	0	5,900
Spark New Zealand Ltd. Registered Shares o.N.	NZTELE000154	QTY	0	200,000
St. James's Place PLC Registered Shares LS 0,15	GB0007669376	QTY	53,000	53,000

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)				
Equities				
Subaru Corp. Registered Shares o.N.	JP3814800003	QTY	36,000	36,000
Swedbank AB Namn-Aktier A o.N.	SE0000242455	QTY	0	36,000
Swire Pacific Ltd. Registered Shares Cl.A o.N.	HK0019000162	QTY	0	89,000
Swisscom AG Namens-Aktien SF 1	CH0008742519	QTY	0	2,300
Syensqo S.A. Actions au Porteur o.N.	BE0974464977	QTY	0	5,900
Taylor Wimpey PLC Registered Shares LS 0,01	GB0008782301	QTY	0	460,000
TDK Corp. Registered Shares o.N.	JP3538800008	QTY	55,800	55,800
Telia Company AB Namn-Aktier SK 3,20	SE0000667925	QTY	320,000	320,000
Telstra Group Ltd. Registered Shares o.N.	AU000000TLS2	QTY	270,000	270,000
Tokyo Electron Ltd. Registered Shares o.N.	JP3571400005	QTY	0	4,800
Toronto-Dominion Bank, The Registered Shares o.N.	CA8911605092	QTY	22,000	56,000
Toyota Motor Corp. Registered Shares o.N.	JP3633400001	QTY	14,000	110,000
Travelers Companies Inc.,The Registered Shares o.N.	US89417E1091	QTY	14,000	14,000
Trend Micro Inc. Registered Shares o.N.	JP3637300009	QTY	13,000	13,000
Tryg AS Navne-Aktier DK 5	DK0060636678	QTY	38,000	38,000
Tyler Technologies Inc. Registered Shares DL 0,01	US9022521051	QTY	6,100	6,100
Unibail-Rodamco-Westfield SE Stapled Shares EO-,05	FR0013326246	QTY	9,100	9,100
United Rentals Inc. Registered Shares DL 0,01	US9113631090	QTY	4,800	4,800
United Therapeutics Corp.(Del. Registered Shares DL 0,01	US91307C1027	QTY	9,700	9,700
USS Co. Ltd. Registered Shares o.N.	JP3944130008	QTY	102,000	153,000
Verbund AG Inhaber-Aktien A o.N.	AT0000746409	QTY	0	9,400
Vertiv Holdings Co. Registered Shares A DL 0,0001	US92537N1081	QTY	49,000	49,000
Wacker Chemie AG Inhaber-Aktien o.N.	DE000WCH8881	QTY	0	4,800
Waste Management Inc. Registered Shares DL 0,01	US94106L1098	QTY	0	30,000
West Fraser Timber Co. Ltd. Registered Shares o.N.	CA9528451052	QTY	0	8,000
Western Digital Corp. Registered Shares DL 0,01	US9581021055	QTY	35,000	35,000
Westinghouse Air Br. Tech.Corp Registered Shares DL 0,01	US9297401088	QTY	15,000	15,000
Westpac Banking Corp. Registered Shares o.N.	AU000000WBC1	QTY	66,000	66,000
Williams-Sonoma Inc. Registered Shares DL 0,01	US9699041011	QTY	29,700	29,700
Willis Towers Watson PLC Registered Shares o.N.	IE00BDB6Q211	QTY	11,000	11,000
Wix.com Ltd. Registered Shares IS 0,01	IL0011301780	QTY	6,700	6,700
Yara International ASA Navne-Aksjer NK 1,70	NO0010208051	QTY	13,000	13,000
Zscaler Inc. Registered Shares DL 0,001	US98980G1022	QTY	0	17,000
Other equity securities				
KKR & Co. Inc. Common Shares o.N.	US48251W1045	QTY	34,000	34,000
UNLISTED SECURITIES				
Equities				
Lam Research Corp. Registered Shares DL 0,001	US5128071082	QTY	500	3,800
Smurfit Kappa Group PLC Registered Shares EO 0,001	IE00B1RR8406	QTY	18,000	18,000

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	Volume in '000
DERIVATIVES					
(Option premiums received in opening transactions or volume of option transactions; purchases and sales in the case of warrants)					
FUTURES CONTRACTS					
Equity index futures contracts					
Purchased contracts:					
(Underlying instrument[s]: MSCI WO.NR DL [CAP.WEIG.])			EUR		21,681.81

5.63% 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 54,001,264.29.

ODDO BHF Algo Global CIW-EUR

Statement of operations (including income equalisation)		In total	Per unit
for the period from 01/01/2024 to 31/12/2024			
I. Income			
1. Dividends from domestic issuers (before corporation tax/capital gains tax)	EUR	264.02	1.14
2. Dividends from foreign issuers (before withholding tax)	EUR	7,271.00	31.48
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	108.66	0.47
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	-39.60	-0.17
10. Deduction of foreign withholding tax	EUR	-737.17	-3.19
11. Other income	EUR	0.97	0.00
Total income	EUR	6,867.88	29.73
II. Expenses			
1. Interest on borrowings	EUR	0.00	0.00
2. Management fee	EUR	-3,081.49	-13.34
– Management fee	EUR	-3,081.49	
– Consultancy fee	EUR	0.00	
– Asset management fee	EUR	0.00	
3. Custodian fee	EUR	-34.78	-0.15
4. Audit fees and publication expenses	EUR	-921.21	-3.99
5. Other expenses	EUR	-1,476.51	-6.39
– Custodial fees	EUR	-38.03	
– Balance of ordinary expenses	EUR	1.18	
– Other expenses	EUR	-1,439.66	
– of which fees	EUR	-1,439.11	
– of which expenses from negative credit interest	EUR	-0.55	
Total expenses	EUR	-5,514.00	-23.87
III. Ordinary net income	EUR	1,353.88	5.86
IV. Disposals			
1. Realised gains	EUR	76,111.13	329.49
2. Realised losses	EUR	-21,089.70	-91.30
Gain or loss on disposals	EUR	55,021.43	238.19
V. Realised net income for the financial year	EUR	56,375.31	244.05
1. Net change in unrealised gains	EUR	43,524.63	188.42
2. Net change in unrealised losses	EUR	-8,882.31	-38.45
VI. Unrealised net income for the financial year	EUR	34,642.32	149.97
VII. Net income for the financial year	EUR	91,017.63	394.02

ODDO BHF Algo Global CIW-EUR

Statement of changes in the value of the Fund 2024

I. Value of the Fund at the beginning of the financial year	EUR	366,360.04
1. Distribution for the previous year/tax deduction for the previous year	EUR	0.00
2. Interim distributions	EUR	0.00
3. Net cash inflow/outflow	EUR	-3,183.08
a) Cash inflows from unit certificate sales	EUR	0.00
b) Cash outflows from unit certificate redemptions	EUR	-3,183.08
4. Income equalisation/expense equalisation	EUR	1.50
5. Net income for the financial year	EUR	91,017.63
of which unrealised gains	EUR	43,524.63
of which unrealised losses	EUR	-8,882.31

II. Value of the Fund at the end of the financial year	EUR	454,196.09
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Utilisation of Fund earnings

Calculation of reinvestment, in total and per unit ³⁾

I. Available for reinvestment			
1. Realised net income for the financial year	EUR	56,375.31	244.05
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	56,375.31	244.05

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 EUR	Unit value at the end of the financial year EUR
2021	201	321,244.55	1,598.23
2022	201	279,016.66	1,388.14
2023	233	366,360.04	1,572.36
2024	231	454,196.09	1,966.22

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

ODDO BHF Algo Global CRW-EUR

Statement of operations (including income equalisation)		In total	Per unit
for the period from 01/01/2024 to 31/12/2024			
I. Income			
1. Dividends from domestic issuers (before corporation tax/capital gains tax)	EUR	9,841.72	0.06
2. Dividends from foreign issuers (before withholding tax)	EUR	271,182.49	1.90
3. Interest from domestic securities	EUR	0.00	0.00
4. Interest from foreign securities (before withholding tax)	EUR	0.00	0.00
5. Interest from domestic liquidity investments	EUR	4,053.10	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	-1,476.26	-0.01
10. Deduction of foreign withholding tax	EUR	-27,497.69	-0.19
11. Other income	EUR	36.07	0.00
Total income	EUR	256,139.43	1.79
II. Expenses			
1. Interest on borrowings	EUR	0.00	0.00
2. Management fee	EUR	-236,997.92	-1.65
– Management fee	EUR	-236,997.92	
– Consultancy fee	EUR	0.00	
– Asset management fee	EUR	0.00	
3. Custodian fee	EUR	-1,320.43	-0.01
4. Audit fees and publication expenses	EUR	-2,204.76	-0.02
5. Other expenses	EUR	57.37	0.00
– Custodial fees	EUR	-1,445.35	
– Balance of ordinary expenses	EUR	4,365.17	
– Other expenses	EUR	-2,862.44	
– of which expenses from negative credit interest	EUR	-20.89	
– of which fees	EUR	-2,841.55	
Total expenses	EUR	-240,465.73	-1.68
III. Ordinary net income	EUR	15,673.70	0.11
IV. Disposals			
1. Realised gains	EUR	2,838,117.26	19.86
2. Realised losses	EUR	-785,901.74	-5.50
Gain or loss on disposals	EUR	2,052,215.52	14.36
V. Realised net income for the financial year	EUR	2,067,889.22	14.47
1. Net change in unrealised gains	EUR	1,498,390.47	10.49
2. Net change in unrealised losses	EUR	-167,533.99	-1.17
VI. Unrealised net income for the financial year	EUR	1,330,856.48	9.32
VII. Net income for the financial year	EUR	3,398,745.70	23.79

ODDO BHF Algo Global CRW-EUR

Statement of changes in the value of the Fund 2024

I. Value of the Fund at the beginning of the financial year	EUR	14,036,415.48
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	-542,686.98
a) Cash inflows from unit certificate sales	EUR	467,597.71
b) Cash outflows from unit certificate redemptions	EUR	-1,010,284.69
4. Income equalisation/expense equalisation	EUR	36,124.86
5. Net income for the financial year	EUR	3,398,745.70
of which unrealised gains	EUR	1,498,390.47
of which unrealised losses	EUR	-167,533.99

II. Value of the Fund at the end of the financial year	EUR	16,928,599.06
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Utilisation of Fund earnings

Calculation of reinvestment, in total and per unit ⁴⁾

I. Available for reinvestment			
1. Realised net income for the financial year	EUR	2,067,889.22	14.47
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	2,067,889.22	14.47

Comparison with the last three financial years

Financial year	Units in circulation at the end of the financial year Quantity	Fund assets at the end of the financial year EUR	Unit value at the end of the financial year EUR
2021	154,192	15,053,426.10	97.63
2022	153,971	12,986,629.87	84.34
2023	147,809	14,036,415.48	94.96
2024	142,893	16,928,599.06	118.47

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

ODDO BHF Algo Global DRW-EUR

Statement of operations (including income equalisation)		In total	Per unit
for the period from 01/01/2024 to 31/12/2024			
I. Income			
1. Dividends from domestic issuers (before corporation tax/capital gains tax)	EUR	181,000.97	0.10
2. Dividends from foreign issuers (before withholding tax)	EUR	4,990,818.96	2.87
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	74,648.86	0.04
6. Interest from foreign liquidity investments (before withholding tax)	EUR	0.00	0.00
7. Income from investment units	EUR	0.00	0.00
8. Income from securities lending and securities repurchase agreements	EUR	0.00	0.00
9. Deduction of domestic corporation tax/capital gains tax	EUR	-27,150.12	-0.02
10. Deduction of foreign withholding tax	EUR	-506,190.17	-0.29
11. Other income	EUR	663.38	0.00
Total income	EUR	4,713,791.88	2.70
II. Expenses			
1. Interest on borrowings	EUR	0.00	0.00
2. Management fee	EUR	-4,459,249.87	-2.57
– Management fee	EUR	-4,459,249.87	
– Consultancy fee	EUR	0.00	
– Asset management fee	EUR	0.00	
3. Custodian fee	EUR	-24,880.54	-0.01
4. Audit fees and publication expenses	EUR	-25,952.19	-0.01
5. Other expenses	EUR	115,513.30	0.07
– Custodial fees	EUR	-27,180.99	
– Balance of ordinary expenses	EUR	177,172.25	
– Other expenses	EUR	-34,477.97	
– of which fees	EUR	-34,074.54	
– of which expenses from negative credit interest	EUR	-403.43	
Total expenses	EUR	-4,394,569.31	-2.52
III. Ordinary net income	EUR	319,222.57	0.18
IV. Disposals			
1. Realised gains	EUR	52,184,291.31	29.88
2. Realised losses	EUR	-14,437,097.83	-8.27
Gain or loss on disposals	EUR	37,747,193.48	21.61
V. Realised net income for the financial year	EUR	38,066,416.05	21.79
1. Net change in unrealised gains	EUR	26,978,042.00	15.45
2. Net change in unrealised losses	EUR	-1,659,009.03	-0.95
VI. Unrealised net income for the financial year	EUR	25,319,032.97	14.50
VII. Net income for the financial year	EUR	63,385,449.02	36.29

ODDO BHF Algo Global DRW-EUR

Statement of changes in the value of the Fund 2024

I. Value of the Fund at the beginning of the financial year	EUR	275,692,619.15
1. Distribution for the previous year/tax deduction for the previous year	EUR	-2,627,909.70
2. Interim distributions	EUR	0.00
3. Net cash inflow/outflow	EUR	-26,677,179.06
a) Cash inflows from unit certificate sales	EUR	5,494,897.96
b) Cash outflows from unit certificate redemptions	EUR	-32,172,077.02
4. Income equalisation/expense equalisation	EUR	1,597,444.47
5. Net income for the financial year	EUR	63,385,449.02
of which unrealised gains	EUR	26,978,042.00
of which unrealised losses	EUR	-1,659,009.03
II. Value of the Fund at the end of the financial year	EUR	311,370,423.88

Utilisation of Fund earnings

Calculation of distribution, in total and per unit ⁵⁾

I. Available for distribution	EUR	124,746,262.25	71.42
1. Amount brought forward	EUR	86,679,846.19	49.63
2. Realised net income for the financial year	EUR	38,066,416.05	21.79
3. Transfer from the Fund	EUR	0.00	0.00
II. Not used for distribution	EUR	124,431,912.04	71.25
1. Returned for reinvestment	EUR	0.00	0.00
2. Amount carried forward	EUR	124,431,912.04	71.25
III. Total distribution	EUR	314,350.20	0.18
1. Final distribution	EUR	314,350.20	0.18
a) Cash distribution	EUR	0.00	
b) Withheld capital gains tax	EUR	0.00	
c) Withheld solidarity surcharge	EUR	0.00	

Comparison with the last three financial years

Financial year	Units in circulation at the end of the financial year Quantity	Fund assets at the end of the financial year EUR	Unit value at the end of the financial year EUR
2021	2,141,678	322,303,941.58	150.49
2022	2,002,540	258,869,935.73	129.27
2023	1,911,826	275,692,619.15	144.20
2024	1,746,390	311,370,423.88	178.29

⁵⁾ 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 5,721,304.37**

Counterparties in derivative transactions

ODDO BHF (Broker) DE

Securities holdings as a percentage of Fund assets **98.45**

Derivatives holdings as a percentage of Fund assets **-0.05**

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

The Fund's upper market risk limit was determined in accordance with Section 5 in conjunction with Sections 15 *et seq.* DerivateV according to the simple approach.

Other disclosures

ODDO BHF Algo Global CIW-EUR

Unit value	EUR	1,966.22
Issuing price	EUR	1,966.22
Redemption price	EUR	1,966.22
Units in circulation	Quantity	231

ODDO BHF Algo Global CRW-EUR

Unit value	EUR	118.47
Issuing price	EUR	124.39
Redemption price	EUR	118.47
Units in circulation	Quantity	142,893

ODDO BHF Algo Global DRW-EUR

Unit value	EUR	178.29
Issuing price	EUR	187.20
Redemption price	EUR	178.29
Units in circulation	Quantity	1,746,390

Specification of procedures for the valuation of assets

Valuation

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

Valuation prices are maintained independently of trading.

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

Responsibilities

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

Objectives

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

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

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

Valuations of individual assets are carried out as follows:

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

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

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

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

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

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

Money market instruments

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

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

Options and futures contracts

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

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

Bank deposits, time deposits, investment units and loans

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

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

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

Liabilities are valued at their redemption amount.

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

Assets denominated in foreign currencies

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

Information about transparency and the total expense ratio**ODDO BHF Algo Global CIW-EUR****Total expense ratio**

The total expense ratio (not including transaction costs) for the financial year just ended was 1.33%

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

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

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

ODDO BHF Algo Global CRW-EUR**Total expense ratio**

The total expense ratio (not including transaction costs) for the financial year just ended was 1.55%

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

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

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

ODDO BHF Algo Global DRW-EUR**Total expense ratio**

The total expense ratio (not including transaction costs) for the financial year just ended was 1.54%

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

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

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

Material other income and other expenses**ODDO BHF Algo Global CIW-EUR****Other income:**

No material other income.

Other expenses:

Material other expenses are reported in the statement of operations.

ODDO BHF Algo Global CRW-EUR**Other income:**

No material other income.

Other expenses:

Material other expenses are reported in the statement of operations.

ODDO BHF Algo Global 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	408,446.01
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The transaction costs take into account all costs that were shown or settled separately for the account of the Fund in the financial year and are directly related to the purchase or sale of assets.

Information about employee remuneration

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

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

Description of how remuneration and any other benefits were calculated:

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

Results of the annual review of the remuneration policy:

The threshold has been raised to EUR 200,000.

Information on material changes to the defined remuneration policy:

There have been no changes to the remuneration policy.

Handling conflicts of interest

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

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

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

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

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

The company does not use proxy advisors.

Overview of unit class characteristics Unit class	Minimum investment amount EUR	Issuing surcharge, currently (stated in %) ⁶⁾	Management fee, currently (stated in % p.a.) ⁶⁾	Utilisation of earnings	Currency
ODDO BHF Algo Global CIW-EUR	250,000	0.00	0.740	Reinvestment	EUR
ODDO BHF Algo Global CRW-EUR	100	5.00	1.500	Reinvestment	EUR
ODDO BHF Algo Global DRW-EUR	100	5.00	1.500	Distribution including interim distribution	EUR

⁶⁾ The maximum fee can be found in the current prospectus.

Düsseldorf, 27 January 2025

ODDO BHF Asset Management GmbH
The Management Board

INDEPENDENT AUDITOR'S REPORT

To ODDO BHF Asset Management GmbH, Düsseldorf

Audit opinion

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

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

Basis for the audit opinion

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

Other information

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Düsseldorf, 9 April 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Andre Hütig
Auditor

ppa. Markus Peters
Auditor

Other information

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

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

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

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

Product name:
ODDO BHF Algo Global

Legal entity identifier:
5299008EMCSMFP10JA93

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

- ☐ It made **sustainable investments with an environmental objective:** ____%
 - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ ☒ **No**

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments
 - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - ☐ with a social objective
- ☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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



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

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

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

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

● How did the sustainability indicators perform?

30/12/2024		
	Fund	Percentage of securities analysed (%)
MSCI ESG Rating (CCC to AAA)*	AA	100.0
MSCI ESG Quality Score (/10)	7.4	100.0
Weighted average E ranking (/10)	7.0	100.0
Weighted average S ranking (/10)	5.5	100.0
Weighted average G ranking (/10)	5.9	100.0
Weighted average CO2 intensity (tCO2/EUR million turnover)	82.4	100.0
Sustainable investments in accordance with Article 2(17) SFDR (%)	0.0	0.0
Taxonomy-aligned investments (%)	0.0	0.0
Use of fossil fuels (%)**	5.4	100.0
Use of CO2-free solutions ("green percentage") (%)***	39.7	100.0

* CCC is the lowest rating and AAA is the highest rating

** 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?**

29/12/2023		
	Fund	Percentage of securities analysed (%)
MSCI ESG Rating (CCC to AAA)*	AA	100.0
MSCI ESG Quality Score (/10)	7.3	100.0
Weighted average E ranking (/10)	6.6	100.0
Weighted average S ranking (/10)	5.6	100.0
Weighted average G ranking (/10)	5.8	100.0
Weighted average CO2 intensity (tCO2/EUR million turnover)	96.6	100.0
Sustainable investments in accordance with Article 2(17) SFDR (%)	0.0	0.0
Taxonomy-aligned investments (%)	0.0	0.0
Use of fossil fuels (%)**	1.9	1.9
Use of CO2-free solutions ("green percentage") (%)***	37.8	38.4

* CCC is the lowest rating and AAA is the highest rating

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

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

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

No sustainable investments were made. In the reporting period, the asset manager focussed on investments with environmental and/or social characteristics.

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

No sustainable investments were made. In the reporting period, the asset manager focussed on investments with environmental and/or social characteristics.

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

No sustainable investments were made. In the reporting period, the asset manager focussed on investments with environmental and/or social characteristics.

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

No sustainable investments were made. In the reporting period, the asset manager focussed on investments with environmental and/or social characteristics.

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.

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?

The principal adverse impacts on sustainability factors are taken into consideration in the Fund by means of exclusions, in connection with pre- and post-trade controls, and on the basis of ESG ratings, dialogue, engagement and, where applicable, voting policy. Consideration of the principal adverse impacts is based on a negative screening for three PAIs (7, 10 and 14) ("biodiversity", "violations of UN Global Compact principles and Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises" and "exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)") and on ESG ratings, dialogue, engagement and voting policy (where voting rights are exercised for the Fund) for the remaining PAIs.



What were the top investments of this financial product?

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

01/01/2024 – 31/12/2024

Largest investments	Sector	% Assets*	Country
Nvidia Corp	Information technology	5.1%	United States of America
Microsoft Corp	Information technology	4.2%	United States of America
Apple Inc	Information technology	4.2%	United States of America
Alphabet Inc-Cl C	Communication services	2.2%	United States of America
Amazon.Com Inc	Consumer cyclicals	2.1%	United States of America
Broadcom Inc	Information technology	2.1%	United States of America
Visa Inc-Class A Shares	Finance	1.6%	United States of America
Procter & Gamble	Consumer goods	1.5%	United States of America
Mastercard Inc-Class A	Finance	1.5%	United States of America
Johnson & Johnson	Health care	1.5%	United States of America
Caterpillar Inc	Industrial company	1.4%	United States of America
Coca-Cola Company	Consumer goods	1.4%	United States of America
Automatic Data Processing	Industrial company	1.3%	United States of America
Trane Technologies Plc	Industrial company	1.1%	United States of America
Verisk Analytics Inc	Industrial company	1.1%	United States of America

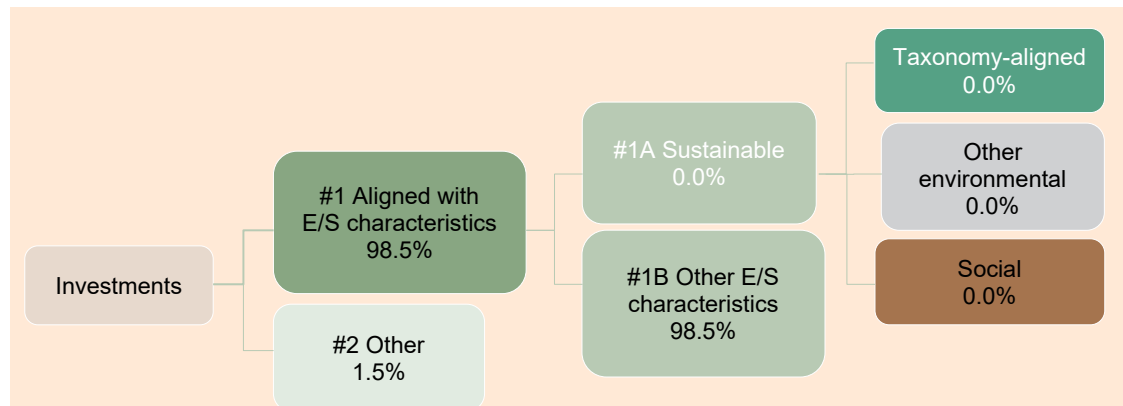
* Calculation method based on the average of four holdings in the Fund's financial year.



Asset allocation
describes the share of
investments in specific
assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?



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

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

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

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

The other investments consist of 1.6% cash instruments and -0.1% instruments derivatives.

In which economic sectors were the investments made?

The investments were made in the following sectors:

Sectors	Assets as at 31/12/2024
Information technology	25.3%
Finance	18.0%
Industrial company	12.9%
Consumer cyclicals	11.0%
Consumer goods	8.9%
Health care	8.4%
Communication services	5.2%
Energy	4.2%
Materials	3.3%
Utilities	0.9%
Real estate	0.2%
Equity futures	-0.1%
Cash	1.6%

The weighting of investments in companies that generate income from exploration, mining, production, manufacturing, processing, storage, refining or sale of fossil fuels, including transport, storage and trading, is 5.4%.



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

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



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

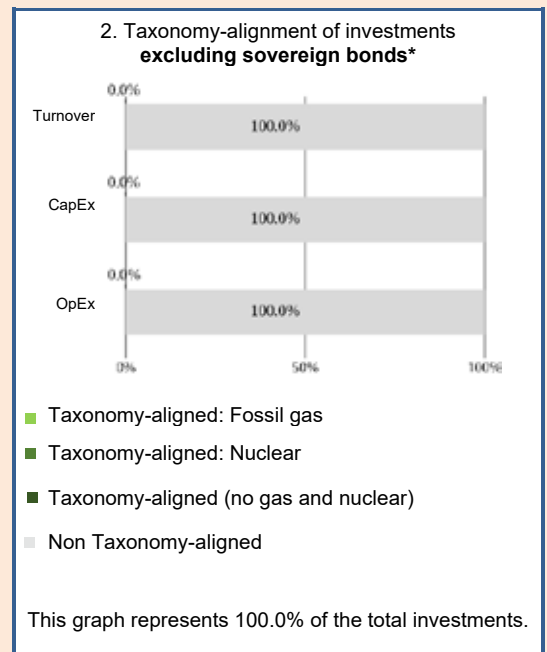
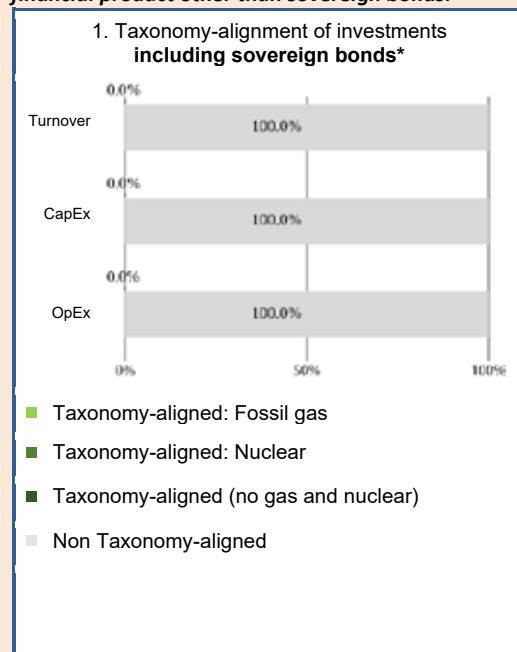
Taxonomy-aligned activities are expressed as a share of:

- **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?**

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



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



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

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, derivatives, 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.

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

Environmental and/or social characteristics are not taken into account for the Fund's derivatives used for hedging purposes.



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

The manager has put in place an active ownership strategy:

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



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

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

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

The Fund has the 100% MSCI World (EUR, Net Return) as its benchmark. The Fund's reference index is a broad market index. The Fund's ESG strategy is not based on the index.

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

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

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

The Fund is not based on any reference index.

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

The Fund is not based on any reference index.

Brief overview of the partners of ODDO BHF Algo Global

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and of ODDO BHF SCA, Paris, President of the Administrative Board
of ODDO BHF (Switzerland) AG, Zürich

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All information valid as at December 2024

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