



ODDO BHF
ASSET MANAGEMENT

Annual report

ODDO BHF Algo Global

31 DECEMBER 2022

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ANNUAL REPORT AS AT 31 DECEMBER 2022

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ACTIVITY REPORT

SITUATION

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

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

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

ODDO BHF Algo Global

ODDO BHF Algo Global invests in equities worldwide. Equities are selected using a quantitative model. The equities of the most important companies worldwide are evaluated based on their valuation, momentum (price dynamics), risk, growth and revision of profit forecast (change in profit expectations of analysts who are observing the company). The best equities in each category are added to the fund, and the portfolio composition is reviewed on a quarterly basis. The objective of investing in ODDO BHF Algo Global is to participate in the performance of equities worldwide. The fund follows the MSCI World (EUR, Net Return) as its benchmark index*, seeking to outperform it rather than replicate it exactly. As a result of this, significant differences, both positive and negative, between it and the benchmark index are possible.

We regularly rotated the portfolio during the period under review according to the equity selection model Algo 5, thereby adapting it to the market environment. After the last reallocation during the period under review, consumer non-cyclicals and healthcare companies were favoured, in all of which we were overweight relative to the benchmark index. Conversely, industrials and technology securities were underweight. In terms of region, relative to the benchmark index, we preferred Europe to the US, though the US still accounted for more than 55% of portfolio holdings. The largest individual positions on the reporting date were three US securities: technology giant Apple, software provider Microsoft and healthcare company United Health.

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

| | |
|------------------------------|----------|
| ODDO BHF Algo Global CRW-EUR | – 13.61% |
| ODDO BHF Algo Global DRW-EUR | – 14.10% |
| ODDO BHF Algo Global CIW-EUR | – 13.15% |

The CNW-EUR unit class did not yet have any holdings as at 31 December 2022.

* MSCI World (EUR, Net Return)® is a registered trademark of MSCI Limited.

** Past performance is no guarantee of the fund's future performance.

Performance is calculated using the BVI method excluding subscription and redemption fees.

COMMENT ON THE INCOME FROM DISPOSALS

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

There was a net gain on the sale of mainly equity positions in the period under review for all unit classes.

KEY RISKS FOR THE FUND IN THE PERIOD UNDER REVIEW

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

MARKET RISK

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

CURRENCY RISKS

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

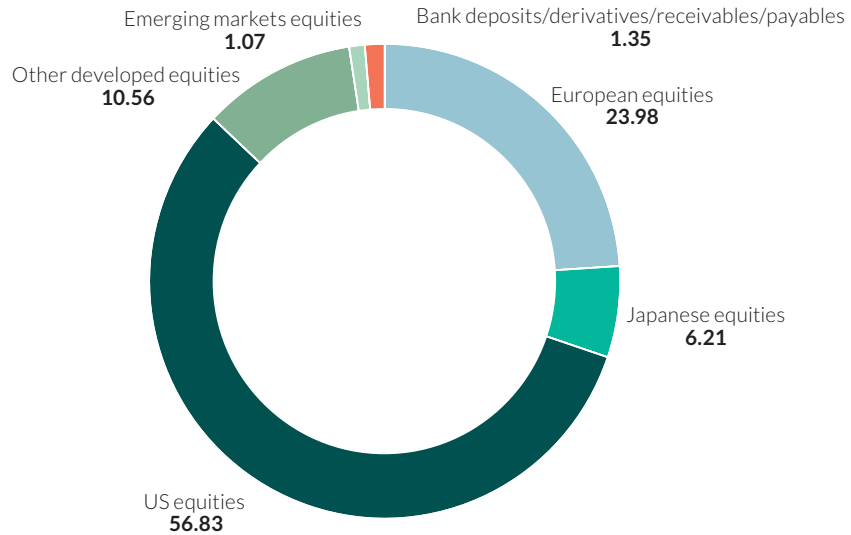
LIQUIDITY RISK

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

EQUITY PRICE RISK

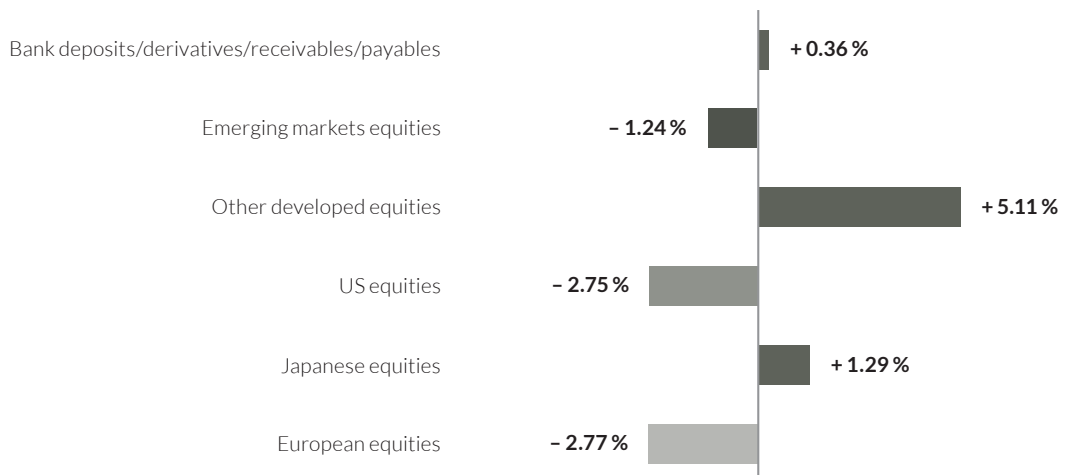
Experience shows that equities are subject to sharp fluctuations in price, so they are also at risk of price drops. These fluctuations are affected in particular by the issuing company's profits, as well as developments in the industry and the economy as a whole. The confidence of market players in an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

PORTFOLIO STRUCTURE BY ASSET CLASS IN %



Source: ODDO BHF Asset Management GmbH

CHANGES VERSUS THE PREVIOUS YEAR



Source: ODDO BHF Asset Management GmbH

STATEMENT OF ASSETS

| Fund assets in EUR millions | | 272.1 |
|----------------------------------|-----------------------|------------------------|
| | Value | in % of fund assets |
| I. Assets | | |
| Equities | 268,466,445.44 | 98.65 |
| Developed market equities | 265,543,246.57 | 97.58 |
| European equities | 65,245,050.69 | 23.98 |
| Japanese equities | 16,905,421.36 | 6.21 |
| US equities | 154,656,032.79 | 56.83 |
| Other developed equities | 28,736,741.73 | 10.56 |
| Emerging markets equities | 2,923,198.87 | 1.07 |
| Derivatives | - 26,156.01 | -0.01 |
| Financial futures contracts | - 26,156.01 | -0.01 |
| Cash at banks | 3,530,487.94 | 1.30 |
| Cash at bank in EUR | 2,124,600.36 | 0.78 |
| Cash at bank in foreign currency | 1,405,887.58 | 0.52 |
| Receivables | 522,073.55 | 0.19 |
| Withholding tax refund claims | 302,647.16 | 0.11 |
| Dividend rights | 219,426.39 | 0.08 |
| II. Liabilities | - 357,268.66 | - 0.13 |
| III. Fund assets | 272,135,582.26 | 100.00 |

STATEMENT OF NET ASSETS 31 DECEMBER 2022

| Security ISIN | Qty, units or currency in thousands | Holdings 31 December 2022 | Purchases/ Acquisitions | Sales/ Disposals | Price | Value in EUR | in % of fund assets |
|--|--|---------------------------------|----------------------------|---------------------|--------------------------------|-----------------------|---------------------------|
| | | | | | during the period under review | | |
| Securities traded on an exchange | | | | | EUR | 268,466,445.44 | 98.65 |
| Equities | | | | | | | |
| SCHLUMBERGER AN8068571086 | QTY | 33,000.00 | 133,000.00 | 100,000.00 | 53.4600 USD | 1,653,014.76 | 0.61 |
| OMV AT0000743059 | QTY | 30,000.00 | 38,000.00 | 25,000.00 | 48.1000 EUR | 1,443,000.00 | 0.53 |
| COMPUTERSHARE AU000000CPU5 | QTY | 18,000.00 | 45,000.00 | 27,000.00 | 26.2000AUD | 299,666.40 | 0.11 |
| MINERAL RESOURCES AU000000MIN4 | QTY | 7,100.00 | 7,100.00 | 0.00 | 77.2000AUD | 348,289.12 | 0.13 |
| SOUTH32 AU000000S320 | QTY | 380,000.00 | 1,000,000.00 | 620,000.00 | 4.0000AUD | 965,845.91 | 0.35 |
| SANTOS AU000000STO6 | QTY | 140,000.00 | 330,000.00 | 190,000.00 | 7.1400AUD | 635,170.77 | 0.23 |
| SUNCORP GROUP AU000000SUN6 | QTY | 41,000.00 | 131,000.00 | 90,000.00 | 12.0400AUD | 313,671.17 | 0.12 |
| WESTPAC BANKING AU000000WBC1 | QTY | 37,000.00 | 37,000.00 | 0.00 | 23.3500AUD | 548,975.38 | 0.20 |
| WISETECH GLOBAL AU000000WTC3 | QTY | 17,000.00 | 34,000.00 | 47,000.00 | 50.7500AUD | 548,212.87 | 0.20 |
| COLES GROUP AU00000030678 | QTY | 54,000.00 | 0.00 | 0.00 | 16.7200AUD | 573,712.47 | 0.21 |
| WOODSIDE ENERGY GROUP AU0000224040 | QTY | 53,000.00 | 87,000.00 | 34,000.00 | 35.4400AUD | 1,193,531.37 | 0.44 |
| SOLVAY BE0003470755 | QTY | 5,900.00 | 5,900.00 | 0.00 | 94.4600 EUR | 557,314.00 | 0.20 |
| HYDRO ONE CA4488112083 | QTY | 110,000.00 | 71,000.00 | 22,000.00 | 36.2700CAD | 2,759,033.23 | 1.01 |
| LOBLAW COMPANIES CA5394811015 | QTY | 35,000.00 | 29,000.00 | 27,000.00 | 119.7200CAD | 2,897,686.80 | 1.06 |
| METRO CA59162N1096 | QTY | 51,000.00 | 33,000.00 | 12,000.00 | 74.9700CAD | 2,644,078.70 | 0.97 |
| NATIONAL BANK OF CANADA CA6330671034 | QTY | 42,000.00 | 42,000.00 | 19,000.00 | 91.2300CAD | 2,649,742.40 | 0.97 |
| RESTAURANT BRANDS INTL CA76131D1033 | QTY | 21,000.00 | 21,000.00 | 0.00 | 87.5700CAD | 1,271,719.51 | 0.47 |
| SUN LIFE FINANCIAL CA8667961053 | QTY | 66,000.00 | 66,000.00 | 0.00 | 62.8500CAD | 2,868,573.01 | 1.05 |
| TORONTO-DOMINION BANK CA8911605092 | QTY | 53,000.00 | 90,000.00 | 37,000.00 | 87.6700CAD | 3,213,242.97 | 1.18 |
| GEORGE WESTON CA9611485090 | QTY | 25,000.00 | 33,100.00 | 21,100.00 | 167.9900CAD | 2,904,291.00 | 1.07 |
| NOVARTIS NA CH0012005267 | QTY | 24,000.00 | 0.00 | 6,000.00 | 83.5900 CHF | 2,031,657.30 | 0.75 |
| KÜHNE & NAGEL INTERNAT. NA CH0025238863 | QTY | 4,100.00 | 5,700.00 | 5,900.00 | 215.2000 CHF | 893,533.85 | 0.33 |
| BAYERISCHE MOTOREN WERKE DE0005190003 | QTY | 19,000.00 | 21,200.00 | 25,200.00 | 83.3800 EUR | 1,584,220.00 | 0.58 |
| DEUTSCHE BOERSE NA DE0005810055 | QTY | 4,400.00 | 4,400.00 | 0.00 | 161.4000 EUR | 710,160.00 | 0.26 |
| INFINEON TECHNOLOGIES NA DE0006231004 | QTY | 48,000.00 | 48,000.00 | 0.00 | 28.4300 EUR | 1,364,640.00 | 0.50 |
| RATIONAL DE0007010803 | QTY | 740.00 | 740.00 | 0.00 | 555.0000 EUR | 410,700.00 | 0.15 |
| MERCEDES-BENZ GROUP DE0007100000 | QTY | 30,000.00 | 22,000.00 | 11,000.00 | 61.4000 EUR | 1,842,000.00 | 0.68 |
| SARTORIUS DE0007165631 | QTY | 2,500.00 | 4100.00 | 3,500.00 | 369.4000 EUR | 923,500.00 | 0.34 |
| HANNOVER RÜCKVERSICHERUNG NA DE0008402215 | QTY | 3,300.00 | 3,300.00 | 0.00 | 185.5000 EUR | 612,150.00 | 0.22 |
| MUNICH RE NA DE0008430026 | QTY | 2,600.00 | 2,600.00 | 0.00 | 304.0000 EUR | 790,400.00 | 0.29 |
| COMMERZBANK DE000CBK1001 | QTY | 57,000.00 | 57,000.00 | 0.00 | 8.8360 EUR | 503,652.00 | 0.19 |
| A.P.MOLLER-MAERSK DK0010244508 | QTY | 590.00 | 450.00 | 620.00 | 15,620.0000DKK | 1,239,274.12 | 0.46 |
| GENMAB DK0010272202 | QTY | 1,600.00 | 1,600.00 | 0.00 | 2,941.0000DKK | 632,775.05 | 0.23 |

| Security ISIN | Qty, units or currency in thousands | Holdings 31 December 2022 | Purchases/ Acquisitions | | Sales/ Disposals | | Price | Value in EUR | in % of fund assets |
|--|--|---------------------------------|--------------------------------|--------------|---------------------|-----|--------------|-----------------|---------------------------|
| | | | during the period under review | | | | | | |
| DSV DK0060079531 | QTY | 7,000.00 | 10,200.00 | 8,300.00 | 1,096.5000 | DKK | 1,032,145.71 | 0.38 | |
| BANCO BILBAO VIZCAYA ARGENT. ES0113211835 | QTY | 210,000.00 | 350,000.00 | 140,000.00 | 5.6340 | EUR | 1,183,140.00 | 0.43 | |
| BANCO SANTANDER ES0113900J37 | QTY | 290,000.00 | 290,000.00 | 0.00 | 2.8025 | EUR | 812,725.00 | 0.30 | |
| ENDESA ES0130670112 | QTY | 24,000.00 | 58,000.00 | 34,000.00 | 17.6350 | EUR | 423,240.00 | 0.16 | |
| CAIXABANK ES0140609019 | QTY | 210,000.00 | 210,000.00 | 0.00 | 3.6720 | EUR | 771,120.00 | 0.28 | |
| REPSOL ES0173516115 | QTY | 47,000.00 | 48,000.00 | 73,000.00 | 14.8500 | EUR | 697,950.00 | 0.26 | |
| SAMPO FI0009003305 | QTY | 21,000.00 | 21,000.00 | 0.00 | 48.8200 | EUR | 1,025,220.00 | 0.38 | |
| ELISA FI0009007884 | QTY | 24,000.00 | 24,000.00 | 26,000.00 | 49.4600 | EUR | 1,187,040.00 | 0.44 | |
| NORDEA BANK ABP FI4000297767 | QTY | 110,000.00 | 110,000.00 | 0.00 | 111.6800 | SEK | 1,104,723.37 | 0.41 | |
| CREDIT AGRICOLE FR0000045072 | QTY | 61,000.00 | 100,000.00 | 125,000.00 | 9.8310 | EUR | 599,691.00 | 0.22 | |
| HERMES INTERNATIONAL FR0000052292 | QTY | 460.00 | 1,560.00 | 1,670.00 | 1,445.0000 | EUR | 664,700.00 | 0.24 | |
| TOTALENERGIES SE FR0000120271 | QTY | 44,000.00 | 23,000.00 | 18,000.00 | 58.6500 | EUR | 2,580,600.00 | 0.95 | |
| SANOFI FR0000120578 | QTY | 20,000.00 | 35,000.00 | 15,000.00 | 89.8400 | EUR | 1,796,800.00 | 0.66 | |
| LVMH MOËT HENN. L. VUITTON FR0000121014 | QTY | 2,200.00 | 2,200.00 | 0.00 | 679.9000 | EUR | 1,495,780.00 | 0.55 | |
| SODEXO FR0000121220 | QTY | 6,400.00 | 6,400.00 | 0.00 | 89.4800 | EUR | 572,672.00 | 0.21 | |
| PUBLICIS GROUPE FR0000130577 | QTY | 12,000.00 | 12,000.00 | 0.00 | 59.4200 | EUR | 713,040.00 | 0.26 | |
| SOCIÉTÉ GÉNÉRALE FR0000130809 | QTY | 44,000.00 | 26,000.00 | 50,000.00 | 23.4800 | EUR | 1,033,120.00 | 0.38 | |
| BNP PARIBAS FR0000131104 | QTY | 16,000.00 | 22,000.00 | 31,000.00 | 53.2500 | EUR | 852,000.00 | 0.31 | |
| ENGIE FR0010208488 | QTY | 46,000.00 | 94,000.00 | 48,000.00 | 13.3880 | EUR | 615,848.00 | 0.23 | |
| AEROPORTS DE PARIS FR0010340141 | QTY | 3,000.00 | 3,000.00 | 0.00 | 125.2000 | EUR | 375,600.00 | 0.14 | |
| HSBC HOLDINGS GB0005405286 | QTY | 210,000.00 | 630,000.00 | 420,000.00 | 5.1570 | GBP | 1,220,591.72 | 0.45 | |
| PEARSON GB0006776081 | QTY | 37,000.00 | 120,000.00 | 83,000.00 | 9.3920 | GBP | 391,664.13 | 0.14 | |
| SSE GB0007908733 | QTY | 27,000.00 | 27,000.00 | 0.00 | 17.1200 | GBP | 520,980.56 | 0.19 | |
| BP GB0007980591 | QTY | 310,000.00 | 690,000.00 | 380,000.00 | 4.7490 | GBP | 1,659,273.03 | 0.61 | |
| LLOYDS BANKING GROUP GB0008706128 | QTY | 1,400,000.00 | 1,000,000.00 | 1,300,000.00 | 0.4541 | GBP | 716,528.60 | 0.26 | |
| TAYLOR WIMPEY GB0008782301 | QTY | 460,000.00 | 460,000.00 | 0.00 | 1.0165 | GBP | 527,010.43 | 0.19 | |
| BARCLAYS GB0031348658 | QTY | 380,000.00 | 560,000.00 | 610,000.00 | 1.5852 | GBP | 678,924.77 | 0.25 | |
| ANGLO AMERICAN GB00B1XZS820 | QTY | 32,000.00 | 56,000.00 | 24,000.00 | 32.3650 | GBP | 1,167,292.19 | 0.43 | |
| 3I GROUP GB00B1YW4409 | QTY | 110,000.00 | 110,000.00 | 0.00 | 13.4150 | GBP | 1,663,172.72 | 0.61 | |
| NATIONAL GRID GB00BDR05C01 | QTY | 56,000.00 | 81,000.00 | 25,000.00 | 9.9740 | GBP | 629,522.68 | 0.23 | |
| NATWEST GROUP GB00BM8PJY71 | QTY | 195,000.00 | 195,000.00 | 0.00 | 2.6520 | GBP | 582,857.14 | 0.21 | |
| INFORMA GB00BMJ6DW54 | QTY | 69,000.00 | 69,000.00 | 0.00 | 6.1960 | GBP | 481,852.92 | 0.18 | |
| SWIRE PACIFIC HK0019000162 | QTY | 46,000.00 | 46,000.00 | 0.00 | 68.7000 | HKD | 379,382.58 | 0.14 | |
| BANK OF CHINA (HONGKONG) HK2388011192 | QTY | 110,000.00 | 110,000.00 | 0.00 | 26.6000 | HKD | 351,266.83 | 0.13 | |
| NICE IL0002730112 | QTY | 1,700.00 | 1,700.00 | 0.00 | 680.0000 | ILS | 306,973.29 | 0.11 | |

| Security ISIN | Qty, units or currency in thousands | Holdings 31 December 2022 | Purchases/ Acquisitions | | Sales/ Disposals | | Price | Value in EUR | in % of fund assets |
|--|--|---------------------------------|--------------------------------|------------|---------------------|-----|--------------|-----------------|---------------------------|
| | | | during the period under review | | | | | | |
| ICL GROUP IL0002810146 | QTY | 64,000.00 | 120,000.00 | 166,000.00 | 25.4500 | ILS | 432,524.30 | 0.16 | |
| MEDIOBANCA - BCA CRED.FIN. IT0000062957 | QTY | 59,000.00 | 62,000.00 | 103,000.00 | 8.9840 | EUR | 530,056.00 | 0.19 | |
| INTESA SANPAOLO IT0000072618 | QTY | 340,000.00 | 340,000.00 | 520,000.00 | 2.0780 | EUR | 706,520.00 | 0.26 | |
| ENI IT0003132476 | QTY | 53,000.00 | 95,000.00 | 42,000.00 | 13.2860 | EUR | 704,158.00 | 0.26 | |
| DIASORIN IT0003492391 | QTY | 3,300.00 | 3,300.00 | 0.00 | 130.4000 | EUR | 430,320.00 | 0.16 | |
| POSTE ITALIANE IT0003796171 | QTY | 59,000.00 | 47,000.00 | 51,000.00 | 9.1260 | EUR | 538,434.00 | 0.20 | |
| UNICREDIT IT0005239360 | QTY | 83,000.00 | 250,000.00 | 167,000.00 | 13.2720 | EUR | 1,101,576.00 | 0.40 | |
| NOMURA REAL ESTATE MAST.FD JP3048110005 | QTY | 630.00 | 630.00 | 0.00 | 163,000.0000 | JPY | 729,237.61 | 0.27 | |
| ASAHI INTECC JP3110650003 | QTY | 16,000.00 | 16,000.00 | 0.00 | 2,164.0000 | JPY | 245,877.13 | 0.09 | |
| AJINOMOTO JP3119600009 | QTY | 14,000.00 | 14,000.00 | 0.00 | 4,031.0000 | JPY | 400,757.57 | 0.15 | |
| ADVANTEST JP3122400009 | QTY | 5,200.00 | 5,200.00 | 0.00 | 8,480.0000 | JPY | 313,141.12 | 0.12 | |
| EISAI JP3160400002 | QTY | 6,700.00 | 6,700.00 | 0.00 | 8,704.0000 | JPY | 414,127.99 | 0.15 | |
| OPEN HOUSE GROUP JP3173540000 | QTY | 6,900.00 | 6,900.00 | 0.00 | 4,820.0000 | JPY | 236,176.69 | 0.09 | |
| INPEX JP3294460005 | QTY | 46,000.00 | 61,000.00 | 64,000.00 | 1,396.0000 | JPY | 456,020.28 | 0.17 | |
| HULIC JP3360800001 | QTY | 35,000.00 | 35,000.00 | 0.00 | 1,040.0000 | JPY | 258,489.13 | 0.09 | |
| mitsui O.S.K. LINES JP3362700001 | QTY | 27,000.00 | 27,000.00 | 0.00 | 3,290.0000 | JPY | 630,812.90 | 0.23 | |
| ENEOS HOLDINGS JP3386450005 | QTY | 180,000.00 | 180,000.00 | 0.00 | 448.0000 | JPY | 572,652.84 | 0.21 | |
| SUMITOMO METAL MINING JP3402600005 | QTY | 12,000.00 | 25,000.00 | 13,000.00 | 4,671.0000 | JPY | 398,044.86 | 0.15 | |
| SEKISUI HOUSE JP3420600003 | QTY | 19,000.00 | 19,000.00 | 20,000.00 | 2,333.5000 | JPY | 314,848.99 | 0.12 | |
| DAIICHI SANKYO JP3475350009 | QTY | 28,000.00 | 28,000.00 | 0.00 | 4,250.0000 | JPY | 845,060.62 | 0.31 | |
| DAITO TRUST CONSTR. JP3486800000 | QTY | 3,400.00 | 3,400.00 | 0.00 | 13,540.0000 | JPY | 326,917.74 | 0.12 | |
| KDDI JP3496400007 | QTY | 26,000.00 | 0.00 | 0.00 | 3,982.0000 | JPY | 735,216.94 | 0.27 | |
| mitsubishi HC CAPITAL JP3499800005 | QTY | 140,000.00 | 140,000.00 | 0.00 | 649.0000 | JPY | 645,228.64 | 0.24 | |
| RESONA HOLDINGS JP3500610005 | QTY | 87,000.00 | 87,000.00 | 130,000.00 | 723.2000 | JPY | 446,805.56 | 0.16 | |
| CHIBA BANK JP3511800009 | QTY | 130,000.00 | 130,000.00 | 0.00 | 962.0000 | JPY | 888,094.80 | 0.33 | |
| DISCO JP3548600000 | QTY | 2,100.00 | 2,100.00 | 0.00 | 37,750.0000 | JPY | 562,959.50 | 0.21 | |
| TOKYU JP3574200006 | QTY | 66,000.00 | 66,000.00 | 0.00 | 1,663.0000 | JPY | 779,429.95 | 0.29 | |
| TOSOH JP3595200001 | QTY | 46,000.00 | 46,000.00 | 0.00 | 1,570.0000 | JPY | 512,859.48 | 0.19 | |
| JAPAN AIRLINES JP3705200008 | QTY | 19,000.00 | 19,000.00 | 0.00 | 2,695.0000 | JPY | 363,624.61 | 0.13 | |
| NIPPON TEL. AND TEL. JP3735400008 | QTY | 31,000.00 | 31,000.00 | 0.00 | 3,762.0000 | JPY | 828,173.61 | 0.30 | |
| JAPAN POST HOLDINGS CO. JP3752900005 | QTY | 68,000.00 | 0.00 | 0.00 | 1,109.5000 | JPY | 535,768.43 | 0.20 | |
| NIPPON YUSEN K.K. (NYK LINE) JP3753000003 | QTY | 36,000.00 | 36,000.00 | 0.00 | 3,110.0000 | JPY | 795,067.12 | 0.29 | |
| HAMAMATSU PHOTONICS JP3771800004 | QTY | 7,400.00 | 7,400.00 | 6,700.00 | 6,320.0000 | JPY | 332,115.93 | 0.12 | |
| HIKARI TSUSHIN JP3783420007 | QTY | 2,500.00 | 2,500.00 | 0.00 | 18,620.0000 | JPY | 330,567.83 | 0.12 | |
| HITACHI CONSTR. MACH. JP3787000003 | QTY | 13,000.00 | 13,000.00 | 0.00 | 2,959.0000 | JPY | 273,167.62 | 0.10 | |

| Security ISIN | Qty, units or currency in thousands | Holdings 31 December 2022 | Purchases/ Acquisitions | | Sales/ Disposals | | Price | Value in EUR | in % of fund assets |
|--|--|---------------------------------|--------------------------------|------------|---------------------|-----|--------------|-----------------|---------------------------|
| | | | during the period under review | | | | | | |
| FAST RETAILING JP3802300008 | QTY | 1,200.00 | 1,200.00 | 0.00 | 80,530.0000 | JPY | 686,246.03 | 0.25 | |
| BROTHER INDUSTRIES JP3830000000 | QTY | 49,000.00 | 49,000.00 | 0.00 | 2,007.0000 | JPY | 698,368.04 | 0.26 | |
| MAZDA MOTOR JP3868400007 | QTY | 37,000.00 | 37,000.00 | 0.00 | 1,005.0000 | JPY | 264,063.69 | 0.10 | |
| SUMITOMO MITSUI FINANC. GROUP JP3890350006 | QTY | 18,000.00 | 0.00 | 0.00 | 5,296.0000 | JPY | 676,957.47 | 0.25 | |
| YAKULT HONSHA JP3931600005 | QTY | 13,000.00 | 13,000.00 | 0.00 | 8,560.0000 | JPY | 790,238.20 | 0.29 | |
| YAMAHA JP3942600002 | QTY | 7,900.00 | 7,900.00 | 0.00 | 4,920.0000 | JPY | 276,015.26 | 0.10 | |
| YAMAHA MOTOR JP3942800008 | QTY | 16,000.00 | 30,000.00 | 14,000.00 | 3,010.0000 | JPY | 342,001.00 | 0.13 | |
| USS JP3944130008 | QTY | 38,000.00 | 38,000.00 | 0.00 | 2,095.0000 | JPY | 565,338.45 | 0.21 | |
| CK HUTCHISON HOLDINGS KYG217651051 | QTY | 75,000.00 | 0.00 | 115,000.00 | 46.8500 | HKD | 421,826.32 | 0.16 | |
| WH GROUP KYG960071028 | QTY | 650,000.00 | 650,000.00 | 0.00 | 4.5400 | HKD | 354,268.08 | 0.13 | |
| STMICROELECTRONICS NL0000226223 | QTY | 20,000.00 | 48,000.00 | 28,000.00 | 33.0050 | EUR | 660,100.00 | 0.24 | |
| WOLTERS KLUWER NL0000395903 | QTY | 6,800.00 | 6,800.00 | 15,000.00 | 97.7600 | EUR | 664,768.00 | 0.24 | |
| NXP SEMICONDUCTORS NL0009538784 | QTY | 14,000.00 | 18,000.00 | 4,000.00 | 158.0300 | USD | 2,073,010.07 | 0.76 | |
| ASML HOLDING NL0010273215 | QTY | 4,600.00 | 3,300.00 | 3,500.00 | 503.8000 | EUR | 2,317,480.00 | 0.85 | |
| CNH INDUSTRIAL NL0010545661 | QTY | 52,000.00 | 78,000.00 | 93,000.00 | 14.9650 | EUR | 778,180.00 | 0.29 | |
| NN GROUP NL0010773842 | QTY | 14,000.00 | 12,000.00 | 22,000.00 | 38.1600 | EUR | 534,240.00 | 0.20 | |
| ABN AMRO BANK NL0011540547 | QTY | 38,000.00 | 38,000.00 | 0.00 | 12.9250 | EUR | 491,150.00 | 0.18 | |
| AHOLD DELHAIZE N.V., KONKINKL. NL0011794037 | QTY | 26,000.00 | 26,000.00 | 50,000.00 | 26.8400 | EUR | 697,840.00 | 0.26 | |
| STELLANTIS NL00150001Q9 | QTY | 120,000.00 | 64,000.00 | 0.00 | 13.2640 | EUR | 1,591,680.00 | 0.58 | |
| KONGSBERG GRUPPEN NO0003043309 | QTY | 12,000.00 | 12,000.00 | 0.00 | 415.6000 | NOK | 474,361.54 | 0.17 | |
| NORSK HYDRO ASA NO0005052605 | QTY | 220,000.00 | 274,000.00 | 174,000.00 | 73.3200 | NOK | 1,534,255.96 | 0.56 | |
| EQUINOR ASA NO0010096985 | QTY | 32,000.00 | 45,000.00 | 56,000.00 | 351.8000 | NOK | 1,070,775.67 | 0.39 | |
| YARA INTERNATIONAL NO0010208051 | QTY | 37,000.00 | 37,000.00 | 0.00 | 430.6000 | NOK | 1,515,404.00 | 0.56 | |
| AKER BP ASA NO0010345853 | QTY | 30,000.00 | 90,215.00 | 60,215.00 | 304.1000 | NOK | 867,741.48 | 0.32 | |
| SKANDINAVISKA ENSKILDA BANKEN SE0000148884 | QTY | 60,000.00 | 110,000.00 | 50,000.00 | 119.9500 | SEK | 647,197.68 | 0.24 | |
| DBS GROUP HOLDINGS SG1L01001701 | QTY | 34,000.00 | 127,000.00 | 93,000.00 | 33.9200 | SGD | 805,700.71 | 0.30 | |
| UNITED OVERSEAS BANK SG1M31001969 | QTY | 19,000.00 | 19,000.00 | 0.00 | 30.7000 | SGD | 407,503.14 | 0.15 | |
| ABBVIE US00287Y1091 | QTY | 28,000.00 | 47,000.00 | 19,000.00 | 161.6100 | USD | 4,239,943.78 | 1.56 | |
| ALPHABET US02079K1079 | QTY | 52,000.00 | 55,100.00 | 6,000.00 | 88.7300 | USD | 4,323,223.24 | 1.59 | |
| AMAZON.COM US0231351067 | QTY | 36,000.00 | 39,900.00 | 6,000.00 | 84.0000 | USD | 2,833,450.46 | 1.04 | |
| AMERISOURCEBERGEN US03073E1055 | QTY | 25,000.00 | 25,000.00 | 0.00 | 165.7100 | USD | 3,881,705.32 | 1.43 | |
| AMGEN US0311621009 | QTY | 13,000.00 | 7,100.00 | 7,100.00 | 262.6400 | USD | 3,199,175.45 | 1.18 | |
| APPLE US0378331005 | QTY | 82,000.00 | 20,000.00 | 48,000.00 | 129.9300 | USD | 9,982,909.35 | 3.67 | |
| ATMOS ENERGY US0495601058 | QTY | 26,000.00 | 26,000.00 | 0.00 | 112.0700 | USD | 2,730,213.16 | 1.00 | |
| AUTOZONE US0533321024 | QTY | 500.00 | 500.00 | 0.00 | 2,466.1800 | USD | 1,155,390.02 | 0.42 | |

| Security ISIN | Qty, units or currency in thousands | Holdings 31 December 2022 | Purchases/ Acquisitions | | Sales/ Disposals | | Price | Value in EUR | in % of fund assets |
|--|--|---------------------------------|--------------------------------|-----------|---------------------|--------------|-------|-----------------|---------------------------|
| | | | during the period under review | | | | | | |
| BERKSHIRE HATHAWAY US0846707026 | QTY | 2,300.00 | 2,300.00 | 0.00 | 308.9000 USD | 665,701.57 | 0.24 | | |
| BIOGEN US09062X1037 | QTY | 5,100.00 | 5,100.00 | 0.00 | 276.9200 USD | 1,323,300.07 | 0.49 | | |
| BLACKSTONE US09260D1072 | QTY | 28,000.00 | 16,000.00 | 18,000.00 | 74.1900 USD | 1,946,423.05 | 0.72 | | |
| BOOZ ALLEN HAMILTON HLDG US0995021062 | QTY | 11,000.00 | 11,000.00 | 0.00 | 104.5200 USD | 1,077,273.37 | 0.40 | | |
| BRISTOL-MYERS SQUIBB US1101221083 | QTY | 48,000.00 | 53,000.00 | 5,000.00 | 71.9500 USD | 3,235,980.32 | 1.19 | | |
| BROADCOM US11135F1012 | QTY | 6,500.00 | 13,900.00 | 7,400.00 | 559.1300 USD | 3,405,336.14 | 1.25 | | |
| CIGNA US1255231003 | QTY | 6,100.00 | 6,100.00 | 0.00 | 331.3400 USD | 1,893,814.94 | 0.70 | | |
| CARDINAL HEALTH US14149Y1082 | QTY | 18,000.00 | 18,000.00 | 0.00 | 76.8700 USD | 1,296,472.24 | 0.48 | | |
| COCA-COLA US1912161007 | QTY | 69,000.00 | 69,000.00 | 0.00 | 63.6100 USD | 4,112,522.84 | 1.51 | | |
| CONSOLIDATED EDISON US2091151041 | QTY | 30,000.00 | 9,000.00 | 13,000.00 | 95.3100 USD | 2,679,128.60 | 0.98 | | |
| CONSTELLATION ENERGY US21037T1097 | QTY | 16,000.00 | 16,000.00 | 0.00 | 86.2100 USD | 1,292,443.20 | 0.47 | | |
| DARDEN RESTAURANTS US2371941053 | QTY | 16,000.00 | 16,000.00 | 0.00 | 138.3300 USD | 2,073,815.88 | 0.76 | | |
| GENERAL MILLS US3703341046 | QTY | 38,000.00 | 15,000.00 | 20,000.00 | 83.8500 USD | 2,985,523.54 | 1.10 | | |
| GENUINE PARTS US3724601055 | QTY | 7,900.00 | 7,900.00 | 0.00 | 173.5100 USD | 1,284,356.06 | 0.47 | | |
| GILEAD SCIENCES US3755581036 | QTY | 23,000.00 | 23,000.00 | 0.00 | 85.8500 USD | 1,850,128.84 | 0.68 | | |
| GLOBE LIFE US37959E1029 | QTY | 12,000.00 | 12,000.00 | 0.00 | 120.5500 USD | 1,355,446.24 | 0.50 | | |
| HERSHEY US4278661081 | QTY | 14,000.00 | 5,400.00 | 5,400.00 | 231.5700 USD | 3,037,695.01 | 1.12 | | |
| HUMANA US4448591028 | QTY | 2,700.00 | 2,700.00 | 0.00 | 512.1900 USD | 1,295,772.31 | 0.48 | | |
| INTL BUSINESS MACHINES US4592001014 | QTY | 25,000.00 | 25,000.00 | 0.00 | 140.8900 USD | 3,300,304.52 | 1.21 | | |
| JPMORGAN CHASE US46625H1005 | QTY | 5,800.00 | 5,800.00 | 6,900.00 | 134.1000 USD | 728,770.20 | 0.27 | | |
| JOHNSON & JOHNSON US4781601046 | QTY | 31,000.00 | 8,000.00 | 7,000.00 | 176.6500 USD | 5,131,084.56 | 1.89 | | |
| KLA US4824801009 | QTY | 9,500.00 | 9,500.00 | 6,600.00 | 377.0300 USD | 3,356,088.08 | 1.23 | | |
| KELLOGG US4878361082 | QTY | 41,000.00 | 41,000.00 | 41,000.00 | 71.2400 USD | 2,736,790.82 | 1.01 | | |
| KEURIG DR PEPPER US49271V1008 | QTY | 79,000.00 | 34,000.00 | 30,000.00 | 35.6600 USD | 2,639,625.20 | 0.97 | | |
| LENNAR US5260571048 | QTY | 27,000.00 | 29,000.00 | 23,000.00 | 90.5000 USD | 2,289,529.16 | 0.84 | | |
| ELI LILLY & CO US5324571083 | QTY | 8,200.00 | 8,200.00 | 19,000.00 | 365.8400 USD | 2,810,857.81 | 1.03 | | |
| MARATHON PETROLEUM US56585A1025 | QTY | 14,000.00 | 65,000.00 | 51,000.00 | 116.3900 USD | 1,526,783.79 | 0.56 | | |
| MCDONALD'S US5801351017 | QTY | 15,000.00 | 15,000.00 | 0.00 | 263.5300 USD | 3,703,865.07 | 1.36 | | |
| MCKESSON US58155Q1031 | QTY | 8,600.00 | 9,300.00 | 10,700.00 | 375.1200 USD | 3,022,751.93 | 1.11 | | |
| MERCK & CO. NEW DL,-01 US58933Y1055 | QTY | 41,000.00 | 41,000.00 | 0.00 | 110.9500 USD | 4,262,309.67 | 1.57 | | |
| MICROSOFT US5949181045 | QTY | 34,000.00 | 0.00 | 3,000.00 | 239.8200 USD | 7,640,084.33 | 2.81 | | |
| MICROCHIP TECHNOLOGY US5950171042 | QTY | 33,000.00 | 33,000.00 | 0.00 | 70.2500 USD | 2,172,171.47 | 0.80 | | |
| MONDELEZ INTERNATIONAL US6092071058 | QTY | 53,000.00 | 21,000.00 | 16,000.00 | 66.6500 USD | 3,309,861.79 | 1.22 | | |
| MOSAIC US61945C1036 | QTY | 47,000.00 | 98,000.00 | 51,000.00 | 43.8700 USD | 1,931,965.33 | 0.71 | | |
| NEUROCRINE BIOSCIENCES US64125C1099 | QTY | 9,900.00 | 9,900.00 | 0.00 | 119.4400 USD | 1,107,946.59 | 0.41 | | |

Securities prices/market rates

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

All assets as at 30 December 2022

Exchange rates (indirect quote) as at 30 December 2022

| | | | |
|-------------------|-------|----------|----------------|
| AUSTRALIAN DOLLAR | (AUD) | 1.57375 | = 1 EURO (EUR) |
| DANISH KRONE | (DKK) | 7.43645 | = 1 EURO (EUR) |
| BRITISH POUND | (GBP) | 0.88725 | = 1 EURO (EUR) |
| HONG KONG DOLLAR | (HKD) | 8.32985 | = 1 EURO (EUR) |
| ISRAELI SHEKEL | (ILS) | 3.7658 | = 1 EURO (EUR) |
| JAPANESE YEN | (JPY) | 140.8183 | = 1 EURO (EUR) |
| CANADIAN DOLLAR | (CAD) | 1.44605 | = 1 EURO (EUR) |
| NORWEGIAN KRONE | (NOK) | 10.5135 | = 1 EURO (EUR) |
| NZ DOLLAR | (NZD) | 1.6875 | = 1 EURO (EUR) |
| SWEDISH KRONA | (SEK) | 11.12025 | = 1 EURO (EUR) |
| SWISS FRANC | (CHF) | 0.98745 | = 1 EURO (EUR) |
| SINGAPORE DOLLAR | (SGD) | 1.4314 | = 1 EURO (EUR) |
| US DOLLAR | (USD) | 1.06725 | = 1 EURO (EUR) |

Futures exchanges

EUREX EUROPEAN EXCHANGE

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

| Security | ISIN | Qty, Units or Currency in thousands | Purchases/ additions | Sales/ disposals |
|---|--------------|--|-------------------------|---------------------|
| during the period under review | | | | |
| Securities traded on an exchange | | | | |
| Equities | | | | |
| RAIFFEISEN BANK INTL | AT0000606306 | QTY | 0.00 | 67,000.00 |
| VERBUND | AT0000746409 | QTY | 3,500.00 | 3,500.00 |
| ASX | AU000000ASX7 | QTY | 6,000.00 | 26,000.00 |
| BLUESCOPE STEEL | AU000000BSL0 | QTY | 74,000.00 | 204,000.00 |
| SEEK | AU000000SEK6 | QTY | 34,000.00 | 34,000.00 |
| SONIC HEALTHCARE | AU000000SHL7 | QTY | 0.00 | 34,000.00 |
| WOODSIDE PETROLEUM | AU000000WPL2 | QTY | 87,000.00 | 87,000.00 |
| AMPOL | AU0000088338 | QTY | 27,000.00 | 27,000.00 |
| GRPE BRUXELLES LAMBERT SA(GBL) | BE0003797140 | QTY | 9,400.00 | 9,400.00 |
| BUNGE | BMG169621056 | QTY | 10,000.00 | 10,000.00 |
| ALTAGAS | CA0213611001 | QTY | 42,000.00 | 42,000.00 |
| CGI | CA12532H1047 | QTY | 13,000.00 | 13,000.00 |
| CANADIAN IMPERIAL BK OF COMM. | CA1360691010 | QTY | 0.00 | 14,000.00 |
| CANADIAN TIRE | CA1366812024 | QTY | 8,100.00 | 8,100.00 |
| CANADIAN UTILITIES | CA1367178326 | QTY | 35,000.00 | 35,000.00 |
| DOLLARAMA | CA25675T1075 | QTY | 7,100.00 | 7,100.00 |
| EMERA | CA2908761018 | QTY | 22,000.00 | 22,000.00 |
| EMPIRE | CA2918434077 | QTY | 29,000.00 | 29,000.00 |
| GFL ENVIRONMENTAL | CA36168Q1046 | QTY | 0.00 | 26,000.00 |
| LUNDIN MINING | CA5503721063 | QTY | 350,000.00 | 350,000.00 |
| MANULIFE FINANCIAL | CA56501R1064 | QTY | 0.00 | 80,000.00 |
| NUTRIEN | CA67077M1086 | QTY | 27,000.00 | 27,000.00 |
| POWER CORPORATION OF CANADA | CA7392391016 | QTY | 0.00 | 45,000.00 |
| RITCHIE BROTHERS AUCTION. | CA7677441056 | QTY | 18,000.00 | 18,000.00 |
| ROYAL BANK OF CANADA | CA7800871021 | QTY | 18,000.00 | 18,000.00 |
| THOMSON REUTERS | CA8849037095 | QTY | 7,600.00 | 7,600.00 |
| WEST FRASER TIMBER | CA9528451052 | QTY | 24,000.00 | 24,000.00 |
| SONOVA HOLDING | CH0012549785 | QTY | 0.00 | 3,100.00 |
| SWISS LIFE HOLDING | CH0014852781 | QTY | 3,600.00 | 3,600.00 |
| PARTNERS GROUP HOLDING | CH0024608827 | QTY | 0.00 | 660.00 |
| NESTLE | CH0038863350 | QTY | 0.00 | 28,000.00 |
| CIE FINANCIERE RICHEMONT NA | CH0210483332 | QTY | 0.00 | 11,000.00 |
| ALCON | CH0432492467 | QTY | 18,000.00 | 18,000.00 |
| DEUTSCHE POST NA | DE0005552004 | QTY | 0.00 | 29,000.00 |
| COVESTRO | DE0006062144 | QTY | 17,000.00 | 17,000.00 |
| NEMETSCHKE SE | DE0006452907 | QTY | 16,000.00 | 25,000.00 |
| MERCK | DE0006599905 | QTY | 0.00 | 5,200.00 |
| SAP SE | DE0007164600 | QTY | 0.00 | 13,000.00 |
| VOLKSWAGEN VZ O.ST. | DE0007664039 | QTY | 3,800.00 | 9,900.00 |
| ALLIANZ VINK. NA | DE0008404005 | QTY | 0.00 | 7,600.00 |
| DAIMLER TRUCK HOLDING | DE000DTR0CK8 | QTY | 0.00 | 9,500.00 |
| PORSCHE AUTOMOBIL HOLDING VZ | DE000PAH0038 | QTY | 8,000.00 | 20,000.00 |
| SIEMENS HEALTHINEERS | DE000SHL1006 | QTY | 12,000.00 | 12,000.00 |
| DANSKE BANK | DK0010274414 | QTY | 140,000.00 | 140,000.00 |
| CHRISTIAN HANSEN HOLDING | DK0060227585 | QTY | 9,800.00 | 9,800.00 |
| PANDORA | DK0060252690 | QTY | 3,300.00 | 8,000.00 |
| NOVO-NORDISK | DK0060534915 | QTY | 20,000.00 | 40,000.00 |
| EDP RENOVAVEIS | ES0127797019 | QTY | 15,000.00 | 15,000.00 |
| ACS, ACT.DE CONSTR.Y SERV. SA | ES0167050915 | QTY | 40,000.00 | 40,000.00 |
| TELEFONICA | ES0178430E18 | QTY | 0.00 | 300,000.00 |
| KESKO | FI0009000202 | QTY | 0.00 | 43,000.00 |
| STORA ENSO R | FI0009005961 | QTY | 36,000.00 | 36,000.00 |
| ORION | FI0009014377 | QTY | 8,100.00 | 8,100.00 |
| CARREFOUR | FR0000120172 | QTY | 33,000.00 | 33,000.00 |
| CNP ASSURANCES | FR0000120222 | QTY | 0.00 | 34,000.00 |
| AXA | FR0000120628 | QTY | 27,000.00 | 81,000.00 |
| PERNOD RICARD | FR0000120693 | QTY | 0.00 | 5,200.00 |
| THALES | FR0000121329 | QTY | 3,400.00 | 3,400.00 |
| ESSILORLUXOTTICA | FR0000121667 | QTY | 0.00 | 7,100.00 |
| KLEPIERRE | FR0000121964 | QTY | 26,000.00 | 26,000.00 |
| VEOLIA ENVIRONNEMENT | FR0000124141 | QTY | 65,000.00 | 65,000.00 |
| COMPAGNIE DE SAINT-GOBAIN | FR0000125007 | QTY | 0.00 | 11,000.00 |
| CAPGEMINI SE | FR0000125338 | QTY | 8,000.00 | 8,000.00 |
| VINCI | FR0000125486 | QTY | 9,000.00 | 9,000.00 |
| VIVENDI SE | FR0000127771 | QTY | 86,000.00 | 170,000.00 |
| REMY COINTREAU | FR0000130395 | QTY | 3,100.00 | 3,100.00 |
| ORANGE | FR0000133308 | QTY | 0.00 | 120,000.00 |

| Security | ISIN | Qty, Units or Currency in thousands | Purchases/ additions | Sales/ disposals |
|-----------------------------|--------------|--|--------------------------------|---------------------|
| | | | during the period under review | |
| ARKEMA | FR0010313833 | QTY | 9,000.00 | 9,000.00 |
| GETLINK SE | FR0010533075 | QTY | 20,000.00 | 20,000.00 |
| EDENRED | FR0010908533 | QTY | 8,100.00 | 8,100.00 |
| SARTORIUS STEDIM BIOTECH | FR0013154002 | QTY | 0.00 | 2,100.00 |
| EUROFINS SCIENTIFIC S.E. | FR0014000MR3 | QTY | 4,900.00 | 13,000.00 |
| DASSAULT SYSTEMES SE | FR0014003TT8 | QTY | 31,000.00 | 31,000.00 |
| DASSAULT AVIATION | FR0014004L86 | QTY | 4,100.00 | 4,100.00 |
| EUROAPI S | FR0014008VX5 | QTY | 652.17 | 652.17 |
| ASHTREAD GROUP | GB0000536739 | QTY | 13,000.00 | 13,000.00 |
| BARRATT DEVELOPMENTS | GB0000811801 | QTY | 0.00 | 110,000.00 |
| BAE SYSTEMS | GB0002634946 | QTY | 89,000.00 | 89,000.00 |
| RIO TINTO | GB0007188757 | QTY | 0.00 | 26,000.00 |
| ASTRAZENECA (GBP) | GB0009895292 | QTY | 11,000.00 | 11,000.00 |
| NEXT | GB0032089863 | QTY | 0.00 | 9,100.00 |
| KINGFISHER | GB0033195214 | QTY | 0.00 | 220,000.00 |
| BUNZL | GB00B0744B38 | QTY | 28,000.00 | 28,000.00 |
| RECKITT BENCKISER GROUP | GB00B24CGK77 | QTY | 27,000.00 | 27,000.00 |
| NATWEST GROUP | GB00B7177214 | QTY | 440,000.00 | 440,000.00 |
| COCA-COLA EUROPACIFIC PA. | GB00BDCPN049 | QTY | 11,000.00 | 11,000.00 |
| PHOENIX GROUP HOLDINGS | GB00BGXQNP29 | QTY | 0.00 | 130,000.00 |
| CRODA INTERNATIONAL | GB00BJFFLV09 | QTY | 0.00 | 10,000.00 |
| JD SPORTS FASHION | GB00BM8Q5M07 | QTY | 0.00 | 320,000.00 |
| SINO LAND | HK0083000502 | QTY | 410,000.00 | 410,000.00 |
| KERRY GROUP | IE0004906560 | QTY | 0.00 | 12,000.00 |
| KINGSPAN GROUP | IE0004927939 | QTY | 14,000.00 | 14,000.00 |
| SMURFIT KAPPA GROUP | IE00B1RR8406 | QTY | 14,000.00 | 14,000.00 |
| SEAGATE TECHNOLOG.HOLDINGS | IE00BKVD2N49 | QTY | 0.00 | 19,000.00 |
| AON | IE00BLP1HW54 | QTY | 5,200.00 | 12,000.00 |
| BANK LEUMI LE-ISRAEL | IL0006046119 | QTY | 90,000.00 | 210,000.00 |
| ASSICURAZIONI GENERALI | IT0000062072 | QTY | 0.00 | 62,000.00 |
| TERNA RETE ELETTRICA NAZIO. | IT0003242622 | QTY | 0.00 | 210,000.00 |
| PRYSMIAN | IT0004176001 | QTY | 19,000.00 | 19,000.00 |
| MONCLER | IT0004965148 | QTY | 12,000.00 | 12,000.00 |
| WPP | JE00B8KF9B49 | QTY | 140,000.00 | 140,000.00 |
| ORIX JREIT | JP3040880001 | QTY | 260.00 | 260.00 |
| NIPPON PROLOGIS REIT | JP3047550003 | QTY | 0.00 | 170.00 |
| IIDA GROUP HOLDINGS | JP3131090007 | QTY | 0.00 | 23,000.00 |
| SG HOLDINGS | JP3162770006 | QTY | 0.00 | 13,000.00 |
| SQUARE ENIX HLDGS | JP3164630000 | QTY | 0.00 | 6,400.00 |
| NTT DATA | JP3165700000 | QTY | 0.00 | 23,000.00 |
| ONO PHARMACEUTICAL | JP3197600004 | QTY | 11,000.00 | 11,000.00 |
| OLYMPUS | JP3201200007 | QTY | 17,000.00 | 17,000.00 |
| KAJIMA | JP3210200006 | QTY | 29,000.00 | 63,000.00 |
| CAPCOM | JP3218900003 | QTY | 0.00 | 24,000.00 |
| JAPAN POST INSURANCE CO. | JP3233250004 | QTY | 39,000.00 | 39,000.00 |
| KIKKOMAN | JP3240400006 | QTY | 0.00 | 5,600.00 |
| CANON | JP3242800005 | QTY | 16,000.00 | 47,000.00 |
| KYOWA KIRIN | JP3256000005 | QTY | 16,000.00 | 16,000.00 |
| KIRIN HOLDINGS | JP3258000003 | QTY | 18,000.00 | 18,000.00 |
| KOEI TECMO HOLDINGS | JP3283460008 | QTY | 29,100.00 | 29,100.00 |
| KONAMI GROUP | JP3300200007 | QTY | 4,200.00 | 4,200.00 |
| SHIONOGI | JP3347200002 | QTY | 0.00 | 7,400.00 |
| SHIZUOKA BANK | JP3351200005 | QTY | 0.00 | 68,000.00 |
| JFE HOLDINGS | JP3386030005 | QTY | 16,000.00 | 16,000.00 |
| SCSK | JP3400400002 | QTY | 24,000.00 | 24,000.00 |
| SUMITOMO CHEMICAL | JP3401400001 | QTY | 150,000.00 | 150,000.00 |
| DAI-ICHI LIFE HOLDINGS | JP3476480003 | QTY | 18,000.00 | 43,000.00 |
| DAIWA SECURITIES GROUP | JP3502200003 | QTY | 0.00 | 84,000.00 |
| CHUGAI PHARMACEUTICAL | JP3519400000 | QTY | 0.00 | 20,000.00 |
| PERSOL HOLDINGS | JP3547670004 | QTY | 0.00 | 16,000.00 |
| TORAY INDUSTRIES | JP3621000003 | QTY | 46,000.00 | 46,000.00 |
| TOYOTA TSUSHO | JP3635000007 | QTY | 7,200.00 | 7,200.00 |
| NISSIN FOODS HOLDINGS | JP3675600005 | QTY | 3,400.00 | 3,400.00 |
| ORACLE CORP. JAPAN | JP3689500001 | QTY | 0.00 | 4,800.00 |
| SOFTBANK | JP3732000009 | QTY | 0.00 | 57,000.00 |
| NINTENDO | JP3756600007 | QTY | 0.00 | 2,200.00 |
| NEXON CO. | JP3758190007 | QTY | 13,000.00 | 13,000.00 |
| NOMURA REAL ESTATE HLDGS | JP3762900003 | QTY | 11,000.00 | 11,000.00 |
| BANDAI NAMCO HOLDINGS | JP3778630008 | QTY | 3,900.00 | 3,900.00 |
| HITACHI | JP3788600009 | QTY | 0.00 | 11,000.00 |

| Security | ISIN | Qty, Units or Currency in thousands | Purchases/ additions | Sales/ disposals |
|--------------------------------|--------------|--|-------------------------|---------------------|
| during the period under review | | | | |
| MAKITA | JP3862400003 | QTY | 0.00 | 8,100.00 |
| MISUMI GROUP | JP3885400006 | QTY | 0.00 | 18,000.00 |
| MIZUHO FINANCIAL GROUP | JP3885780001 | QTY | 0.00 | 43,000.00 |
| MS&AD INSURANCE GRP HLDGS | JP3890310000 | QTY | 0.00 | 16,000.00 |
| SUMITOMO MITSUI TRUST HLDG. | JP3892100003 | QTY | 9,900.00 | 23,900.00 |
| mitsui fudosan | JP3893200000 | QTY | 24,000.00 | 24,000.00 |
| MITSUI & CO. | JP3893600001 | QTY | 26,000.00 | 26,000.00 |
| MITSUBISHI HEAVY IND. | JP3900000005 | QTY | 19,000.00 | 19,000.00 |
| MITSUBISHI UFJ FINL GRP | JP3902900004 | QTY | 0.00 | 180,000.00 |
| TOKIO MARINE HOLDINGS | JP3910660004 | QTY | 18,000.00 | 18,000.00 |
| YASKAWA ELECTRIC | JP3932000007 | QTY | 21,000.00 | 21,000.00 |
| RECRUIT HOLDINGS | JP3970300004 | QTY | 0.00 | 14,000.00 |
| LASERTEC | JP3979200007 | QTY | 0.00 | 3,600.00 |
| CHOW TAI FOOK JEWELLERY GROUP | KYG211461085 | QTY | 520,000.00 | 1,100,000.00 |
| CK ASSET HOLDINGS | KYG2177B1014 | QTY | 0.00 | 210,000.00 |
| SITC INTERNATIONAL HLDG.CO. | KYG8187G1055 | QTY | 520,000.00 | 860,000.00 |
| XINYI GLASS HOLDINGS | KYG9828G1082 | QTY | 0.00 | 410,000.00 |
| TENARIS | LU0156801721 | QTY | 43,000.00 | 43,000.00 |
| HEINEKEN | NL0000009165 | QTY | 12,000.00 | 12,000.00 |
| AEGON | NL0000303709 | QTY | 0.00 | 240,000.00 |
| ARGENX SE | NL0010832176 | QTY | 1200.00 | 1,200.00 |
| IVECO GROUP | NL0015000LU4 | QTY | 13,400.00 | 13,400.00 |
| GJENSIDIGE FORSIKRING ASA | NO0010582521 | QTY | 0.00 | 37,000.00 |
| TELEFONAKTIEBOLAGET L.M.ERICS. | SE0000108656 | QTY | 144,000.00 | 240,000.00 |
| SVENSKA CELLULOSA | SE0000112724 | QTY | 63,000.00 | 63,000.00 |
| GETINGE B | SE0000202624 | QTY | 18,000.00 | 18,000.00 |
| ORRON ENERGY | SE0000825820 | QTY | 16,000.00 | 16,000.00 |
| HUSQVARNA | SE0001662230 | QTY | 0.00 | 70,000.00 |
| KINNEVIK | SE0015810247 | QTY | 0.00 | 25,000.00 |
| BOLIDEN | SE0015811559 | QTY | 54,000.00 | 54,000.00 |
| LIFCO | SE0015949201 | QTY | 31,000.00 | 31,000.00 |
| HEXAGON | SE0015961909 | QTY | 62,000.00 | 62,000.00 |
| NIBE INDUSTRIER | SE0015988019 | QTY | 0.00 | 79,000.00 |
| BOLIDEN | SE0017768716 | QTY | 54,000.00 | 54,000.00 |
| BOLIDEN | SE0017768724 | QTY | 54,000.00 | 54,000.00 |
| OVERSEA-CHINESE BNKG CORP. | SG1S04926220 | QTY | 110,000.00 | 110,000.00 |
| SINGAPORE AIRLINES | SG1V61937297 | QTY | 150,000.00 | 150,000.00 |
| AGNC INVESTMENT | US00123Q1040 | QTY | 210,000.00 | 340,000.00 |
| ABBOTT LABORATORIES | US0028241000 | QTY | 24,000.00 | 24,000.00 |
| AMERICAN FINANCIAL GROUP | US0259321042 | QTY | 13,000.00 | 13,000.00 |
| AMERICAN WATER WORKS | US0304201033 | QTY | 0.00 | 15,000.00 |
| AMPHENOL | US0320951017 | QTY | 23,000.00 | 23,000.00 |
| ANNALY CAPITAL MANAGEMENT | US0357104092 | QTY | 0.00 | 240,000.00 |
| ELEVANCE HEALTH | US0367521038 | QTY | 3,700.00 | 3,700.00 |
| ARCHER DANIELS MIDLAND | US0394831020 | QTY | 52,000.00 | 52,000.00 |
| BAKER HUGHES | US05722G1004 | QTY | 130,000.00 | 130,000.00 |
| BAXTER INTERNATIONAL | US0718131099 | QTY | 0.00 | 33,000.00 |
| BECTON, DICKINSON | US0758871091 | QTY | 13,000.00 | 25,000.00 |
| W.R. BERKLEY | US0844231029 | QTY | 27,000.00 | 27,000.00 |
| CDW | US12514G1085 | QTY | 0.00 | 11,000.00 |
| CF INDUSTRIES HOLDINGS | US1252691001 | QTY | 12,000.00 | 12,000.00 |
| C.H. ROBINSON WORLDWIDE | US12541W2098 | QTY | 11,000.00 | 11,000.00 |
| CVS HEALTH | US1266501006 | QTY | 66,000.00 | 66,000.00 |
| CADENCE DESIGN SYSTEMS | US1273871087 | QTY | 6,700.00 | 6,700.00 |
| CAMPBELL SOUP | US1344291091 | QTY | 60,000.00 | 60,000.00 |
| CENTENE | US15135B1017 | QTY | 14,000.00 | 14,000.00 |
| CHURCH & DWIGHT | US1713401024 | QTY | 0.00 | 30,000.00 |
| CITIZENS FINANCIAL GROUP | US1746101054 | QTY | 70,000.00 | 70,000.00 |
| COLGATE-PALMOLIVE | US1941621039 | QTY | 41,000.00 | 78,000.00 |
| CORTEVA | US22052L1044 | QTY | 24,000.00 | 24,000.00 |
| COSTCO WHOLESALE | US22160K1051 | QTY | 0.00 | 6,300.00 |
| D.R. HORTON | US23331A1097 | QTY | 27,000.00 | 51,000.00 |
| DATADOG | US23804L1035 | QTY | 0.00 | 12,000.00 |
| DEERE | US2441991054 | QTY | 5,300.00 | 5,300.00 |
| DEXCOM | US2521311074 | QTY | 0.00 | 3,700.00 |
| DOLLAR GENERAL CORP. (NEW) | US2566771059 | QTY | 0.00 | 10,000.00 |
| DYNATRACE | US2681501092 | QTY | 0.00 | 24,000.00 |
| EMBECTA | US29082K1051 | QTY | 1,500.00 | 1,500.00 |
| ENPHASE ENERGY | US29355A1079 | QTY | 4,200.00 | 4,200.00 |
| ENTEGRIS | US29362U1043 | QTY | 9,200.00 | 9,200.00 |

| Security | ISIN | Qty, Units or Currency in thousands | Purchases/ additions | | Sales/ disposals | |
|----------------------------|--------------|--|--------------------------------|------------|---------------------|--|
| | | | during the period under review | | | |
| EPAM SYSTEMS | US29414B1044 | QTY | 0.00 | 2,800.00 | | |
| EQUITABLE HOLDINGS | US29452E1010 | QTY | 0.00 | 60,000.00 | | |
| EVERSOURCE ENERGY | US30040W1080 | QTY | 34,000.00 | 34,000.00 | | |
| EXTRA SPACE STORAGE | US30225T1025 | QTY | 11,000.00 | 11,000.00 | | |
| META PLATFORMS | US30303M1027 | QTY | 0.00 | 9,400.00 | | |
| FASTENAL | US3119001044 | QTY | 37,000.00 | 37,000.00 | | |
| FIFTH THIRD BAN | US3167731005 | QTY | 80,000.00 | 80,000.00 | | |
| FORTINET | US34959E1091 | QTY | 0.00 | 6,000.00 | | |
| GARTNER | US3666511072 | QTY | 0.00 | 5,700.00 | | |
| GOLDMAN SACHS GROUP | US38141G1040 | QTY | 0.00 | 5,800.00 | | |
| WW. GRAINGER | US3848021040 | QTY | 3,000.00 | 3,000.00 | | |
| HP | US40434L1052 | QTY | 110,000.00 | 110,000.00 | | |
| HALLIBURTON | US4062161017 | QTY | 120,000.00 | 120,000.00 | | |
| JACK HENRY & ASSOCIATES | US4262811015 | QTY | 5,100.00 | 5,100.00 | | |
| HEWLETT PACKARD ENTERPRISE | US42824C1099 | QTY | 220,000.00 | 220,000.00 | | |
| HOST HOTELS & RESORTS | US44107P1049 | QTY | 91,000.00 | 91,000.00 | | |
| HUBSPOT | US4435731009 | QTY | 0.00 | 2,400.00 | | |
| HUNT (J.B.) TRANSPORT SVCS | US4456581077 | QTY | 11,000.00 | 11,000.00 | | |
| INTUIT | US4612021034 | QTY | 0.00 | 4,200.00 | | |
| JUNIPER NETWORKS | US48203R1041 | QTY | 35,000.00 | 35,000.00 | | |
| KEY | US4932671088 | QTY | 150,000.00 | 150,000.00 | | |
| KIMBERLY-CLARK | US4943681035 | QTY | 24,000.00 | 24,000.00 | | |
| KRAFT HEINZ | US5007541064 | QTY | 30,000.00 | 30,000.00 | | |
| LAM RESEARCH | US5128071082 | QTY | 3,500.00 | 8,300.00 | | |
| LULULEMON ATHLETICA | US5500211090 | QTY | 0.00 | 4,800.00 | | |
| LUMEN TECHNOLOGIES | US5502411037 | QTY | 0.00 | 170,000.00 | | |
| M&T BANK | US55261F1049 | QTY | 21,000.00 | 21,000.00 | | |
| MSCI | US55354G1004 | QTY | 0.00 | 3,200.00 | | |
| MARSH & MCLENNAN COS. | US5717481023 | QTY | 0.00 | 17,000.00 | | |
| MARRIOTT INTERNATIONAL | US5719032022 | QTY | 13,000.00 | 13,000.00 | | |
| MCCORMICK & CO. | US5797802064 | QTY | 0.00 | 31,000.00 | | |
| MICRON TECHNOLOGY | US5951121038 | QTY | 46,000.00 | 46,000.00 | | |
| MID-AMERICA APARTM. COMM. | US59522J1034 | QTY | 0.00 | 7,900.00 | | |
| MONGODB | US60937P1066 | QTY | 0.00 | 3,800.00 | | |
| MONOLITHIC POWER SYSTEMS | US6098391054 | QTY | 3,400.00 | 7,000.00 | | |
| NASDAQ | US6311031081 | QTY | 36,000.00 | 36,000.00 | | |
| ORACLE | US68389X1054 | QTY | 30,000.00 | 30,000.00 | | |
| PACKAGING CORP. OF AMERICA | US6951561090 | QTY | 8,200.00 | 8,200.00 | | |
| PAYCHEX | US7043261079 | QTY | 13,000.00 | 13,000.00 | | |
| PAYCOM SOFTWARE | US70432V1026 | QTY | 0.00 | 3,600.00 | | |
| PROLOGIS | US74340W1036 | QTY | 19,000.00 | 19,000.00 | | |
| PRUDENTIAL FINANCIAL | US7443201022 | QTY | 0.00 | 20,000.00 | | |
| PUBLIC SERVICE ENT. GROUP | US7445731067 | QTY | 19,000.00 | 60,000.00 | | |
| PUBLIC STORAGE | US74460D1090 | QTY | 0.00 | 8,400.00 | | |
| QUANTA SERVICES | US74762E1029 | QTY | 7,800.00 | 7,800.00 | | |
| QUEST DIAGNOSTICS | US74834L1008 | QTY | 0.00 | 14,000.00 | | |
| ROBERT HALF INTERNATIONAL | US7703231032 | QTY | 20,000.00 | 35,000.00 | | |
| SALESFORCE | US79466L3024 | QTY | 0.00 | 12,000.00 | | |
| CHARLES SCHWAB | US8085131055 | QTY | 29,000.00 | 29,000.00 | | |
| SEMPRA | US8168511090 | QTY | 19,000.00 | 19,000.00 | | |
| SHERWIN-WILLIAMS | US8243481061 | QTY | 0.00 | 7,700.00 | | |
| J.M. SMUCKER | US8326964058 | QTY | 12,000.00 | 12,000.00 | | |
| SYNOPSYS | US8716071076 | QTY | 3,400.00 | 3,400.00 | | |
| T-MOBILE US | US8725901040 | QTY | 10,000.00 | 10,000.00 | | |
| TARGET | US87612E1064 | QTY | 0.00 | 10,000.00 | | |
| TERADYNE | US8807701029 | QTY | 0.00 | 20,000.00 | | |
| THERMO FISHER SCIENTIFIC | US8835561023 | QTY | 0.00 | 8,400.00 | | |
| 3M | US88579Y1010 | QTY | 0.00 | 17,000.00 | | |
| TRACTOR SUPPLY | US8923561067 | QTY | 5,000.00 | 15,000.00 | | |
| UNION PACIFIC | US9078181081 | QTY | 9,400.00 | 9,400.00 | | |
| UNITED PARCEL SERVICE | US9113121068 | QTY | 9,500.00 | 9,500.00 | | |
| VALERO ENERGY | US91913Y1001 | QTY | 11,000.00 | 11,000.00 | | |
| VERIZON COMMUNICATIONS | US92343V1044 | QTY | 0.00 | 71,000.00 | | |
| VICI PROPERTIES | US9256521090 | QTY | 34,000.00 | 34,000.00 | | |
| WELLS FARGO | US9497461015 | QTY | 88,000.00 | 88,000.00 | | |
| WESTLAKE | US9604131022 | QTY | 16,000.00 | 16,000.00 | | |
| WILLIAMS COS. | US9694571004 | QTY | 38,000.00 | 38,000.00 | | |
| ZSCALER | US98980G1022 | QTY | 0.00 | 6,000.00 | | |

ODDO BHF Algo Global CRW-EUR

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

| Units in circulation: 153,971.3450 | EUR total | EUR per unit |
|--|-----------------------|---------------------|
| I. Income | | |
| Dividends, domestic issuers | 8,295.68 | 0.0538781 |
| REITs income from foreign issuers | 8,242.04 | 0.0535297 |
| less foreign withholding tax | - 1,270.62 | - 0.0082523 |
| Dividends, foreign issuers (before withholding tax) | 361,114.00 | 2.3453325 |
| less foreign withholding tax | - 39,189.60 | - 0.2545253 |
| Subtotal | 337,191.50 | 2.1899627 |
| Interest on investments in liquid assets, domestic | 75.86 | 0.0004927 |
| Subtotal | 75.86 | 0.0004927 |
| other income | 2,215.10 | 0.0143864 |
| Subtotal | 2,215.10 | 0.0143864 |
| Total income | 339,482.46 | 2.2048418 |
| II. Expenditure | | |
| Management fee | - 205,829.35 | - 1.3368030 |
| Depositary fee | - 1,134.97 | - 0.0073713 |
| Third-party depositary costs | - 1,109.58 | - 0.0072064 |
| Audit costs | - 538.59 | - 0.0034980 |
| Publication costs | - 555.51 | - 0.0036079 |
| Other fees (where applicable for performance calculations) | - 3,147.50 | - 0.0204421 |
| Total expenses | - 212,315.50 | - 1.3789287 |
| III. Ordinary net income | 127,166.96 | 0.8259131 |
| IV. Disposals | | |
| Realised gains | 2,129,847.57 | 13.8327529 |
| Realised losses | - 1,764,713.77 | - 11.4613129 |
| Income from disposals | 365,133.80 | 2.3714400 |
| V. Realised earnings for the financial year | 492,300.76 | 3.1973531 |
| VI. Unrealised earnings for the financial year | | |
| Net change in unrealised gains | - 2,407,412.62 | - 15.6354588 |
| Net change in unrealised losses | - 142,382.89 | - 0.9247363 |
| Unrealised earnings for the financial year | - 2,549,795.51 | - 16.5601951 |
| VII. Earnings for the financial year | - 2,057,494.75 | - 13.3628420 |

ODDO BHF Algo Global CRW-EUR

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

| | | EUR total |
|---|----------------|----------------------|
| I. Value of the investment fund at the beginning of the financial year | | 15,053,426.10 |
| 1. Distribution for the previous year | | 0.00 |
| 2. Inflow/outflow of funds (net) | | - 12,716.91 |
| a) Cash inflow from sale of units | 355,464.47 | |
| b) Cash outflow from redemption of units | - 368,181.38 | |
| 3. Income equalisation – adjustments | | 3,415.43 |
| 4. Earnings for the financial year | | - 2,057,494.75 |
| of which: | | |
| Ordinary net income before income equalisation | 127,950.92 | |
| Income equalisation | - 783.96 | |
| Ordinary net income | 127,166.96 | |
| Income from the disposal of equities before income equalisation* | 442,484.08 | |
| Income equalisation | - 2,936.33 | |
| Realised income from equities | 439,547.75 | |
| Income from the disposal of non-equity securities before income equalisation* | - 74,718.81 | |
| Income equalisation | 304.86 | |
| Realised income from non-equity securities | - 74,413.95 | |
| unrealised gains | - 2,407,412.62 | |
| unrealised losses | - 142,382.89 | |
| Net change in unrealised gains and losses | - 2,549,795.51 | |
| II. Value of the investment fund at the end of the financial year | | 12,986,629.87 |

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

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

| Units in circulation: 153,971.3450 | EUR total | EUR per unit |
|--|--------------|-----------------|
| I. Available for reinvestment | | |
| 1. Carried forward from the previous year | 0.00 | 0.0000000 |
| 2. Realised earnings for the financial year | 492,300.76 | 3.1973531 |
| Ordinary net income | 127,166.96 | 0.8259131 |
| Price gains/losses | 365,133.80 | 2.3714400 |
| Extraordinary income from equities | 439,547.75 | 2.8547374 |
| Extraordinary income from non-equity securities | - 74,413.95 | - 0.4832974 |
| Extraordinary income from equity funds | 0.00 | 0.0000000 |
| Extraordinary income from mixed funds | 0.00 | 0.0000000 |
| Extraordinary income from other funds | 0.00 | 0.0000000 |
| Extraordinary income from domestic real estate funds | 0.00 | 0.0000000 |
| Extraordinary income from foreign real estate funds | 0.00 | 0.0000000 |
| 3. Addition from the investment fund | 0.00 | 0.0000000 |
| II. Reinvestment | | |
| 1. Reinvestment | 492,300.76 | 3.1973531 |

Comparison of the last three financial years

| Financial year | Fund assets in EUR | Unit value in EUR |
|----------------|-----------------------|----------------------|
| 2019 | 11,922,047.42 | 70.82 |
| 2020 | 11,738,416.55 | 72.85 |
| 2021 | 15,053,426.10 | 97.63 |
| 2022 | 12,986,629.87 | 84.34 |

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

ODDO BHF Algo Global DRW-EUR

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

| Units in circulation: 2,002,539.6760 | EUR total | EUR per unit |
|--|------------------------|---------------------|
| I. Income | | |
| Dividends, domestic issuers | 165,356.73 | 0.0825735 |
| REITs income from foreign issuers | 164,398.81 | 0.0820952 |
| less foreign withholding tax | - 25,807.60 | - 0.0128874 |
| Dividends, foreign issuers (before withholding tax) | 7,200,949.20 | 3.5959084 |
| less foreign withholding tax | - 781,078.44 | - 0.3900439 |
| Subtotal | 6,723,818.70 | 3.3576458 |
| Interest on investments in liquid assets, domestic | 1,504.33 | 0.0007512 |
| Subtotal | 1,504.33 | 0.0007512 |
| other income | 44,154.69 | 0.0220493 |
| Subtotal | 44,154.69 | 0.0220493 |
| Total income | 6,769,477.72 | 3.3804463 |
| II. Expenditure | | |
| Management fee | - 4,104,602.60 | - 2.0496985 |
| Depositary fee | - 22,645.26 | - 0.0113083 |
| Third-party depositary costs | - 22,151.23 | - 0.0110616 |
| Audit costs | - 10,744.28 | - 0.0053653 |
| Publication costs | - 11,088.51 | - 0.0055372 |
| Other fees (where applicable for performance calculations) | - 56,838.70 | - 0.0283833 |
| Total expenses | - 4,228,070.58 | - 2.1113542 |
| III. Ordinary net income | 2,541,407.14 | 1.2690921 |
| IV. Disposals | | |
| Realised gains | 42,548,019.36 | 21.2470294 |
| Realised losses | - 35,232,215.87 | - 17.5937667 |
| Income from disposals | 7,315,803.49 | 3.6532627 |
| V. Realised earnings for the financial year | 9,857,210.63 | 4.9223548 |
| VI. Unrealised earnings for the financial year | | |
| Net change in unrealised gains | - 49,950,897.16 | - 24.9437740 |
| Net change in unrealised losses | - 2,807,299.59 | - 1.4018696 |
| Unrealised earnings for the financial year | - 52,758,196.75 | - 26.3456436 |
| VII. Earnings for the financial year | - 42,900,986.12 | - 21.4232888 |

ODDO BHF Algo Global DRW-EUR

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

| | | EUR total |
|---|-----------------|-----------------------|
| I. Value of the investment fund at the beginning of the financial year | | 322,303,941.58 |
| 1. Distribution for the previous year | | 1,678,556.57 |
| 2. Inflow/outflow of funds (net) | | - 19,243,777.73 |
| a) Cash inflow from sale of units | 6,756,026.63 | |
| b) Cash outflow from redemption of units | - 25,999,804.36 | |
| 3. Income equalisation – adjustments | | 389,314.57 |
| 4. Earnings for the financial year | | - 42,900,986.12 |
| of which: | | |
| Ordinary net income before income equalisation | 2,611,916.03 | |
| Income equalisation | - 70,508.89 | |
| Ordinary net income | 2,541,407.14 | |
| Income from the disposal of equities before income equalisation* | 9,140,075.83 | |
| Income equalisation | - 340,806.15 | |
| Realised income from equities | 8,799,269.68 | |
| Income from the disposal of non-equity securities before income equalisation* | - 1,505,466.66 | |
| Income equalisation | 22,000.47 | |
| Realised income from non-equity securities | - 1,483,466.19 | |
| unrealised gains | - 49,950,897.16 | |
| unrealised losses | - 2,807,299.59 | |
| Net change in unrealised gains and losses | - 52,758,196.75 | |
| II. Value of the investment fund at the end of the financial year | | 258,869,935.73 |

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

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

| | EUR total | EUR per unit |
|--|---------------------|------------------|
| Units in circulation: 2,002,539.6760 | | |
| I. Available for reinvestment | | |
| 1. Carried forward from the previous year | 87,051,398.47 | 43.4704987 |
| 2. Realised earnings for the financial year | 9,857,210.63 | 4.9223548 |
| Ordinary net income | 2,541,407.14 | 1.2690921 |
| Price gains/losses | 7,315,803.49 | 3.6532627 |
| Extraordinary income from equities | 8,799,269.68 | 4.3940551 |
| Extraordinary income from non-equity securities | - 1,483,466.19 | - 0.7407924 |
| Extraordinary income from equity funds | 0.00 | 0.0000000 |
| Extraordinary income from mixed funds | 0.00 | 0.0000000 |
| Extraordinary income from other funds | 0.00 | 0.0000000 |
| Extraordinary income from domestic real estate funds | 0.00 | 0.0000000 |
| Extraordinary income from foreign real estate funds | 0.00 | 0.0000000 |
| 3. Addition from the investment fund | 0.00 | 0.0000000 |
| II. Not appropriated for distribution | | |
| 1. Reinvestment | 0.00 | 0.0000000 |
| 2. Amount carried forward | 94,385,409.11 | 47.1328535 |
| III. Total distribution | 2,523,199.99 | 1.2600000 |
| 1. Final distribution | 2,523,199.99 | 1.2600000 |

The final distribution in the amount of EUR 1.26 per unit will be made on 1,993,019.916 units as of 14 February 2023.

Comparison of the last three financial years

| Financial year | Fund assets in EUR | Unit value in EUR |
|----------------|-----------------------|----------------------|
| 2019 | 261,827,327.61 | 110.69 |
| 2020 | 252,175,906.38 | 112.73 |
| 2021 | 322,303,941.58 | 150.49 |
| 2022 | 258,869,935.73 | 129.27 |

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

ODDO BHF Algo Global CIW-EUR

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

| Units in circulation: 201.0000 | EUR total | EUR per unit |
|--|--------------------|----------------------|
| I. Income | | |
| Dividends, domestic issuers | 177.72 | 0.8841791 |
| REITs income from foreign issuers | 176.66 | 0.8789055 |
| less foreign withholding tax | - 27.04 | - 0.1345274 |
| Dividends, foreign issuers (before withholding tax) | 7,739.71 | 38.5060199 |
| less foreign withholding tax | - 839.94 | - 4.1788060 |
| Subtotal | 7,227.11 | 35.9557711 |
| Interest on investments in liquid assets, domestic | 1.61 | 0.0080100 |
| Subtotal | 1.61 | 0.0080100 |
| other income | 47.42 | 0.2359204 |
| Subtotal | 47.42 | 0.2359204 |
| Total income | 7,276.14 | 36.1997015 |
| II. Expenditure | | |
| Management fee | - 2,184.62 | - 10.8687562 |
| Depositary fee | - 24.46 | - 0.1216915 |
| Third-party depositary costs | - 23.79 | - 0.1183582 |
| Audit costs | - 11.47 | - 0.0570647 |
| Publication costs | - 11.52 | - 0.0573134 |
| Other fees (where applicable for performance calculations) | - 769.74 | - 3.8295522 |
| Total expenses | - 3,025.60 | - 15.0527362 |
| III. Ordinary net income | 4,250.54 | 21.1469653 |
| IV. Disposals | | |
| Realised gains | 45,645.04 | 227.0897512 |
| Realised losses | - 37,824.71 | - 188.1826368 |
| Income from disposals | 7,820.33 | 38.9071144 |
| V. Realised earnings for the financial year | 12,070.87 | 60.0540797 |
| VI. Unrealised earnings for the financial year | | |
| Net change in unrealised gains | - 52,564.56 | - 261.5152239 |
| Net change in unrealised losses | - 1,734.20 | - 8.6278607 |
| Unrealised earnings for the financial year | - 54,298.76 | - 270.1430846 |
| VII. Earnings for the financial year | - 42,227.89 | - 210.0890049 |

ODDO BHF Algo Global CIW-EUR

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

| | | EUR total |
|---|-------------|-------------------|
| I. Value of the investment fund at the beginning of the financial year | | 321,244.55 |
| 1. Distribution for the previous year | | 0.00 |
| 2. Inflow/outflow of funds (net) | | 0.00 |
| a) Cash inflow from sale of units | 0.00 | |
| b) Cash outflow from redemption of units | 0.00 | |
| 3. Income equalisation – adjustments | | 0.00 |
| 4. Earnings for the financial year | | - 42,227.89 |
| of which: | | |
| Ordinary net income before income equalisation | 4,250.54 | |
| Income equalisation | 0.00 | |
| Ordinary net income | 4,250.54 | |
| Income from the disposal of equities before income equalisation* | 9,416.85 | |
| Income equalisation | 0.00 | |
| Realised income from equities | 9,416.85 | |
| Income from the disposal of non-equity securities before income equalisation* | - 1,596.52 | |
| Income equalisation | 0.00 | |
| Realised income from non-equity securities | - 1,596.52 | |
| unrealised gains | - 52,564.56 | |
| unrealised losses | - 1,734.20 | |
| Net change in unrealised gains and losses | - 54,298.76 | |
| II. Value of the investment fund at the end of the financial year | | 279,016.66 |

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

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

| | EUR total | EUR per unit |
|--|--------------|-----------------|
| Units in circulation: 201.0000 | | |
| I. Available for reinvestment | | |
| 1. Carried forward from the previous year | 0.00 | 0.0000000 |
| 2. Realised earnings for the financial year | 12,070.87 | 60.0540797 |
| Ordinary net income | 4,250.54 | 21.1469653 |
| Price gains/losses | 7,820.33 | 38.9071144 |
| Extraordinary income from equities | 9,416.85 | 46.8500000 |
| Extraordinary income from non-equity securities | - 1,596.52 | - 7.9428856 |
| Extraordinary income from equity funds | 0.00 | 0.0000000 |
| Extraordinary income from mixed funds | 0.00 | 0.0000000 |
| Extraordinary income from other funds | 0.00 | 0.0000000 |
| Extraordinary income from domestic real estate funds | 0.00 | 0.0000000 |
| Extraordinary income from foreign real estate funds | 0.00 | 0.0000000 |
| 3. Addition from the investment fund | 0.00 | 0.0000000 |
| II. Reinvestment | | |
| 1. Reinvested | 12,070.87 | 60.0540796 |

Comparison of the last three financial years

| Financial year | Fund assets in EUR | Unit value in EUR |
|----------------|-----------------------|----------------------|
| 2019 | 184,109.78 | 1,165.25 |
| 2020 | 322,939.28 | 1,182.93 |
| 2021 | 321,244.55 | 1,598.23 |
| 2022 | 279,016.66 | 1,388.14 |

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

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

OVERVIEW OF THE UNIT CLASSES

| ODDO BHF Algo Global CRW-EUR | |
|------------------------------|---|
| Inception | 2 January 1998 |
| Financial year | 1 January to 31 December |
| WKN | 977298 |
| ISIN | DE0009772988 |
| Currency | Euro |
| Distribution | None; income is reinvested in the fund |
| Management fee | Up to 2.0% p. a. of the fund assets, currently 1.5% p.a. |
| Depository fee | Up to 0.12% p. a. of the fund assets (min. EUR 5,000 p. a.**), currently 0.007% p. a. |
| Subscription fee | Up to 5%, currently 5% |
| Minimum investment | EUR 100 one-off or EUR 50 monthly |

| ODDO BHF Algo Global DRW-EUR | |
|------------------------------|---|
| Inception | 15 June 2018 |
| Financial year | 1 January to 31 December |
| WKN | A141W0 |
| ISIN | DE000A141W00 |
| Currency | Euro |
| Distribution | Mid-February |
| Management fee | Up to 2.0% p. a. of the fund assets, currently 1.5% p.a. |
| Depository fee | Up to 0.12% p. a. of the fund assets (min. EUR 5,000 p. a.**), currently 0.007% p. a. |
| Subscription fee | Up to 5%, currently 5% |
| Minimum investment | EUR 100 one-off or EUR 50 monthly |

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

** The minimum fee is charged to the overall fund only once, regardless of the number of unit classes.

| ODDO BHF Algo Global CNW-EUR | |
|------------------------------|--|
| Inception | 15 June 2018 |
| Financial year | 1 January to 31 December |
| WKN | A141WT |
| ISIN | DE000A141WT6 |
| Currency | Euro |
| Distribution | None; income is reinvested in the fund |
| Management fee | Up to 2.0% p. a. of the fund assets, currently 0.9% p.a. |
| Depositary fee | Up to 0.12% p. a. of the fund assets (min. EUR 5,000 p. a.*), currently 0.007% p. a. |
| Subscription fee | Up to 5%, currently 5% |
| Minimum investment | EUR 100 one-off or EUR 50 monthly |

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

| ODDO BHF Algo Global CIW-EUR | |
|------------------------------|--|
| Inception | 15 June 2018 |
| Financial year | 1 January to 31 December |
| WKN | A1XDYM |
| ISIN | DE000A1XDYM7 |
| Currency | Euro |
| Distribution | None; income is reinvested in the fund |
| Management fee | Up to 2.0% p. a. of the fund assets, currently 0.74% p.a. |
| Depositary fee | Up to 0.12% p. a. of the fund assets (min. EUR 5,000 p. a.*), currently 0.007% p. a. |
| Subscription fee | Up to 5%; currently not charged |
| Minimum investment | EUR 250,000 |

* The minimum fee is charged to the fund only once, regardless of the number of unit classes.

Other information

Valuation rules

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

Valuation prices are maintained independently of trading.

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

Tasks

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

Objectives

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

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

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

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

The valuations of the individual assets are as follows:

Assets admitted to an exchange or traded on an organised market

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

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

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

Unlisted bonds and promissory note loans

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

Money market instruments

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

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

Options und futures

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

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

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

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

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

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

Liabilities are recognised at the amount due for repayment.

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

Assets denominated in foreign currency

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

Additional information

| | |
|--|-----------------------|
| Fund assets of ODDO BHF Algo Global CRW-EUR | 12,986,629.87 |
| Outstanding units | 153,971.3450 |
| Unit value | 84.34 |
| Total Expense Ratio | 1.55% |
| Fund assets of ODDO BHF Algo Global DRW-EUR | 258,869,935.73 |
| Outstanding units | 2,002,539.6760 |
| Unit value | 129.27 |
| Total Expense Ratio | 1.55% |
| Fund assets of ODDO BHF Algo Global CIW-EUR | 279,016.66 |
| Outstanding units | 201.0000 |
| Unit value | 1,388.14 |
| Total Expense Ratio | 1.03% |

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

The fund did not pay a performance fee.

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

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

| | |
|--|------------|
| Total transaction costs in the financial year: | |
| – of which for acquisitions: | 227,315.82 |
| – of which for sales: | 161,891.74 |

The percentage of transactions executed during the period under review for the account of the Fund by brokers that are closely affiliated companies or persons was 0.22%. The total amount of such transactions was EUR 2,032,943.92.

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

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

The fund does not hold any illiquid assets.

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

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

Underlying exposure through derivatives (in EUR thousands): 3,757

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

Eurex

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

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

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

Maximum market risk according to section 15 DerivateV:

Gross leverage according to Directive 2011/61/EU: 1.01

Net leverage according to Directive 2011/61/EU: 1.01

The use of the market risk limit for this investment fund was determined using the simple approach in accordance with section 5 in conjunction with sections 15 et seq. DerivateV.

Staff remuneration

Information on staff remuneration (in EUR thousands)

Total amount paid in staff remuneration in the period from 1 January 2021 to 31 December 2021: 26,025

Fixed remuneration including additional non-cash benefits: 21,013

Variable remuneration: 5,156

Remuneration paid directly out of the Fund: -

Number of employees at the asset management company: 191 on average

Amount of carried interest paid: -

Total amount paid to specific employee groups in the period from 1 January 2021 to 31 December 2021: 10,945

of which managing directors: 933

of which other senior executives: -

of which other risk takers: 2,805

of which employees with control functions: 298

of which employees in the same income bracket: 6,909

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

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

- The remuneration of an employee of the Company is based on his/her role, the complexity thereof and the associated duties, and the normal remuneration for such roles in the market. The relationship between each employee's fixed and variable remuneration is set so that complete flexibility regarding the payment of variable remuneration is retained at all times, including the option to pay no variable remuneration at all. Variable remuneration is designed in accordance, among other things, with the nature of the individual divisions. No employee in a control function (e.g. in the Investment Controlling or Compliance departments) receives remuneration that is linked to the results of the division that he/she oversees or controls.

- In addition to the board of management, the pool of identified employees includes all departmental managers in the Investment Management division reporting directly to the Company's CEO and employees at the second reporting level below the CEO who have decision-making authority regarding model portfolios or asset allocation. The Head of Investment Controlling and the Company's Compliance Officer have been identified as key employees responsible for independent control functions that have a direct influence on the fund. Employees with a comparable overall remuneration level are identified each year and taken into account accordingly.

- Any variable remuneration for the location Düsseldorf is awarded entirely at the Company's discretion within the framework of the remuneration guideline. In accordance with the remuneration guideline, any such remuneration includes one or more of the following components: deferred payments with performance-based components, staff equity schemes or cash.

- A company agreement on variable remuneration exists for the Frankfurt location, which shall be applied. This also ensures that harmful incentives affecting the company or the investment funds are avoided.

Results of the annual review of the remuneration policy

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

Information on noteworthy changes to the remuneration policy in place:

There were no changes to the remuneration policy.

Information on noteworthy changes

There were no noteworthy changes during the period under review.

Handling potential conflicts of interest

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

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

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

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

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

The company does not use a consultant on voting rights.

Information on noteworthy expenses

Other fees consisting of tax benefits (unit class CIW-EUR): EUR 769.74

Sustainability

The investments underlying this financial product do not take account of the EU criteria for environmentally sustainable economic activities.

ODDO BHF Asset Management GmbH

Executive Board

Düsseldorf, 30 January 2023

REPORT OF THE INDEPENDENT AUDITOR

TO ODDO BHF ASSET MANAGEMENT GMBH, DÜSSELDORF

AUDIT OPINION

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

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

BASIS FOR OUR AUDIT OPINION

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

ADDITIONAL INFORMATION

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

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

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

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

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

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

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

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

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

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

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

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

- we identify and assess the risk of material misstatements in the annual report pursuant to section 7 of the KARBV due to fraud or error, plan and carry out audit procedures in response to these risks, and obtain sufficient and appropriate audit evidence to provide a basis for our audit opinion. The risk of failing to detect a material misstatement, which is the result of fraud, is higher than that of failing to detect a material misstatement, which is the result of error, as fraud may involve collusion, falsification, intentional omissions, misleading statements or bypassing of internal controls.
- we obtain an understanding of the internal control system relevant to our audit of the annual report pursuant to section 7 of the KARBV, in order to plan audit procedures that are appropriate under the given circumstances but not with the aim of expressing an opinion on the effectiveness of the investment management company's internal control system.

- we evaluate the adequacy of the accounting methods applied by the legal representatives of the investment management company in preparing the annual report pursuant to section 7 of the KARBV and the validity of the estimates and related information presented by the legal representatives.
- on the basis of the audit evidence obtained, we reach a conclusion as to whether a material uncertainty exists in connection with events or circumstances that could raise serious doubt about the investment management company's operation of the investment fund as a going concern. If we conclude that a material uncertainty exists, we are obliged to draw attention in our report to the relevant information in the annual report pursuant to section 7 of the KARBV or, if such information is inadequate, to amend our audit opinion. We draw our conclusion on the basis of the audit evidence obtained up until the date of our report. However, future events or circumstances may result in the investment management company's discontinuation of the investment fund.
- we assess the presentation, structure and contents of the annual report overall pursuant to section 7 of the KARBV, including the information as well as whether the annual report pursuant to section 7 of the KARBV presents the underlying transactions and events in such a way that it presents a comprehensive and true picture of the position and developments of the investment fund in accordance with the provisions of the KAGB and the relevant European regulations.

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

Düsseldorf, 13 April 2023

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Andre Hütig

Public Auditor

Authorised Signatory

Markus Peters

Public Auditor

ODDO BHF Asset Management GmbH

Herzogstraße 15
40217 Düsseldorf
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Tel.: +49(0) 211 239 24-01

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60323 Frankfurt am Main
Postal address:
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Subscribed and paid-up capital:
EUR 10.3 million

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

DEPOSITARY

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

Liable core and supplementary capital:
EUR 3.3 billion

EXECUTIVE BOARD

Nicolas Chaput

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

Dr Stefan Steurer

Philippe de Lobkowicz

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

SUPERVISORY BOARD

Werner Taiber

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

Grégoire Charbit

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

Christophe Tadié

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

Joachim Häger

Friedrichsdorf, Director of ODDO BHF SE, Frankfurt am
Main, and of ODDO BHF SCA, Paris, as well as Chairman of
the Board of Directors of ODDO BHF (Schweiz) AG, Zurich

Michel Haski

Lutry, independent member of the Supervisory Board

Olivier Marchal

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

Monika Vicandi

Triesenberg, Director of ODDO BHF SE,
Frankfurt am Main

As at: January 2023

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