



ODDO BHF Algo Sustainable Leaders

ANNUAL REPORT

31 DECEMBER 2020

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activity report

Situation

The spread of the coronavirus from China across the world had a profound impact on the global economy in 2020. Major trade fairs were cancelled, cities and regions quarantined, and social contact scaled back. There was a flood of profit warnings from companies with declines in exports and supply chain disruptions. Global stock markets reacted to the dramatic escalation in the situation from the last week in February, with abrupt market collapses wiping out all of the gains of the previous year. Credit markets, too, especially the high yield segment, came under huge pressure. Central banks and governments launched comprehensive aid packages to support economies on the brink of recession and stabilise capital markets. This contributed to the renewed significant recovery in equity and credit markets from the end of March. Demand was strongest for equities, which, like the large technology corporations and pharmaceuticals companies, were among the winners in the crisis. Due to rising infection rates and uncertainty surrounding the US elections, the markets lost ground in October. From November onwards, the equity markets reacted euphorically to Joe Biden's election victory, but primarily to the swift rollout of highly effective Covid-19 vaccines. This resulted in sector rotation. Some technology stocks that had benefited from the recent increase in shopping and working from home suffered losses. Meanwhile, stocks that had been adversely affected by travel restrictions rose in value. Against the backdrop of an improved economic outlook, cyclical stocks generally gained momentum. Oil prices rose, while gold fell in value.

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

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

ODDO BHF Algo Sustainable Leaders

ODDO BHF Algo Sustainable Leaders invests primarily in German and foreign equities included in the STOXX Europe Sustainability ex AGTAF Index[®]. However, interest-bearing securities may also be acquired. The AGTAF Index excludes companies which generate revenues from alcohol, gambling, tobacco, armaments, firearms and adult entertainment. "Sustainability" refers to sustainable value creation through the strategic integration of economic, environmental and social principles to ensure the long-term success and sustainable growth of a business. ESG (environmental, social and governance) criteria are taken into account before a trend-following model is applied.

The approach for adopting ESG criteria combines a best-in-universe and best-in-class approach, which encourages the development and improvement of best practices. An internal scoring system based on proprietary analysis and external databases is used for the securities held in the portfolio. This additional financial scoring system does not necessarily mean that the securities with the lowest score are sold, but has an effect on company weighting. In addition, controversial issues are actively monitored (human rights, corruption, etc.).**

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

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

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

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

**Non-signatories of the UNGC with a "high" or "severe" level of controversy and UNGC signatories with a severe level of controversy.

Last year, the Fund benefited from the upswing on the equity markets. Relative to the benchmark, the Fund was overweight primarily in France, the Netherlands, Italy, Finland and Belgium. The UK, Switzerland, Spain, German and Norway were underweight. Industrial goods and services, financial services, chemicals, real estate and retail had a stronger weighting than the benchmark, while healthcare, construction materials, telecommunications, banks and automotive were weaker. Our internal ESG assessment showed that 84% of the portfolio had an above-average rating of 4 or 5 on the reporting date. The three largest equity positions in the portfolio were Swiss food company Nestlé, Swiss pharmaceutical company Roche and French industrial Schneider.

The CRW-EUR tranche of ODDO BHF Algo Sustainable Leaders rose by 1.57% in the year under review, while the DIW-EUR tranche posted performance of 2.23%. The DRW-EUR tranche of ODDO BHF Algo Sustainable Leaders fell by 13.85% in the year under review, the CNW-EUR tranche fell by 12.84% and the CIW-EUR tranche fell by 12.17%***.

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

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 five 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.

Interest rate risk

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

Market risk

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

Operational risk, including custody risk

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

Currency risks

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

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

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.

Credit risk

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

Default risk

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

Central counterparty risk

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

Equity price risk

Experience shows that equities are subject to strong fluctuations in price and thus are also at risk of falls in price. These fluctuations in price are affected in particular by profit development of the issuing company, as well as developments in the industry and overall economic developments. 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 such cases, even minor changes in forecasts can cause strong moves in prices. 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.

Merger of the investment fund ODDO BHF Algo Europe with the investment fund ODDO BHF Algo Sustainable Leaders as of 30 November 2020

EUR
total

Statement of net fund assets

Fund assets of the absorbed investment fund ODDO BHF Algo Europe CRW-EUR before merger	113,712,542.38
Fund assets of the absorbed investment fund ODDO BHF Algo Europe DRW-EUR before merger	13,679,910.18
Fund assets of the absorbed investment fund ODDO BHF Algo Europe CIW-EUR before merger	16,863,570.97
Fund assets of the absorbed investment fund ODDO BHF Sustainable Leaders CRW-EUR before merger	26,882,580.75
Fund assets of the absorbed investment fund ODDO BHF Sustainable Leaders DRW-EUR before merger	0.00
Fund assets of the absorbed investment fund ODDO BHF Sustainable Leaders CIW-EUR before merger	0.00
Fund assets of the absorbed investment fund ODDO BHF Sustainable Leaders CRW-EUR after merger	140,595,123.13
Fund assets of the absorbed investment fund ODDO BHF Sustainable Leaders DRW-EUR after merger	13,679,910.18
Fund assets of the absorbed investment fund ODDO BHF Sustainable Leaders CIW-EUR after merger	16,863,570.97

EUR
total

Overview of units

Units of the absorbed investment fund ODDO BHF Algo Europe CRW-EUR before merger	410,709.78
Units of the absorbed investment fund ODDO BHF Algo Europe DRW-EUR before merger	143,928.90
Units of the absorbed investment fund ODDO BHF Algo Europe CIW-EUR before merger	182,188.00
Units of the absorbed investment fund ODDO BHF Sustainable Leaders CRW-EUR before merger	110,972.46
Units of the absorbed investment fund ODDO BHF Sustainable Leaders DRW-EUR before merger	0.00
Units of the absorbed investment fund ODDO BHF Sustainable Leaders CIW-EUR before merger	0.00
Units of the absorbed investment fund ODDO BHF Sustainable Leaders CRW-EUR after merger	580,382.77
Units of the absorbed investment fund ODDO BHF Sustainable Leaders DRW-EUR after merger	136,799.10
Units of the absorbed investment fund ODDO BHF Sustainable Leaders CIW-EUR after merger	168,635.71

Exchange ratio

ODDO BHF Algo Europe CRW-EUR

$$\frac{\text{Fund assets of the absorbed fund * Units of the absorbing fund}}{\text{Fund assets of the absorbing fund * Units of the absorbed fund}} = 1.14292459727$$

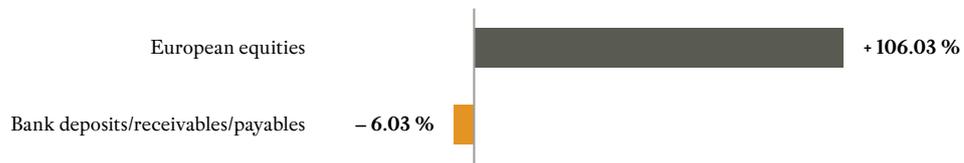
ODDO BHF Algo Europe DRW-EUR

$$\frac{\text{Fund assets of the absorbed fund * Units of the absorbing fund}}{\text{Fund assets of the absorbing fund * Units of the absorbed fund}} = 0.95046305363$$

ODDO BHF Algo Europe CIW-EUR

$$\frac{\text{Fund assets of the absorbed fund * Units of the absorbing fund}}{\text{Fund assets of the absorbing fund * Units of the absorbed fund}} = 0.92561370507$$

Portfolio structure by asset class in %



Changes versus the previous year



Statement of assets

Fund assets in EUR millions	Value	178.3
		in % of fund assets
I. Assets		
Equities	189,067,217.10	106.03
Developed market equities	189,067,217.10	106.03
European equities	189,067,217.10	106.03
Cash at banks	- 11,061,471.18	- 6.20
Cash at bank in EUR	- 11,541,934.42	- 6.47
Cash at bank in foreign currency	480,463.24	0.27
Receivables	548,116.15	0.31
Other receivables	9,000.00	0.01
Withholding tax refund claims	494,439.73	0.28
Dividend rights	44,676.42	0.03
II. Liabilities	- 236,851.82	- 0.13
III. Fund assets	178,317,010.25	100.00

Statement of net assets

31 December 2020

Security ISIN	Qty, Units or Currency in thousands	Holdings 31 December 2020	Purchases/ Acquisitions	Sales/ Disposals	Price	Value in EUR	in % of fund assets
					during the period under review		
Securities traded on an exchange					EUR	189,067,217.10	106.03
Equities							
SOFINA BE0003717312	QTY	2,483.00	2,169.00	159.00	EUR 275.0000	682,825.00	0.38
UCB BE0003739530	QTY	17,543.00	19,025.00	1,482.00	EUR 85.6800	1,503,084.24	0.84
ELIA SYSTEM OPERATOR BE0003822393	QTY	14,272.00	15,100.00	828.00	EUR 98.4000	1,404,364.80	0.79
GIVAUDAN SA CH0010645932	QTY	1,276.00	1,174.00	73.00	CHF 3,730.0000	4,382,578.27	2.46
ZURICH INSURANCE GROUP CH0011075394	QTY	8,070.00	8,087.00	569.00	CHF 373.5000	2,775,455.80	1.56
SONOVA HOLDING CH0012549785	QTY	1,596.00	1,296.11	316.11	CHF 230.0000	338,011.05	0.19
LONZA GROUP CH0013841017	QTY	1,492.00	2,673.00	3,858.00	CHF 568.8000	781,445.30	0.44
SWISS LIFE HOLDING CH0014852781	QTY	2,484.00	2,872.00	1,762.00	CHF 412.4000	943,279.56	0.53
NESTLÉ CH0038863350	QTY	91,628.00	91,687.00	7,733.00	CHF 104.2600	8,796,625.49	4.93
GALENICA CH0360674466	QTY	26,956.00	27,621.00	1,571.00	CHF 59.0000	1,464,460.41	0.82
BANQUE CANTONALE VAUDOISE CH0531751755	QTY	12,742.00	13,919.00	1,177.00	CHF 96.3000	1,129,884.53	0.63
CARL ZEISS MEDITEC DE0005313704	QTY	10,745.00	11,437.00	692.00	EUR 108.9000	1,170,130.50	0.66
DEUTSCHE BOERSE NA DE0005810055	QTY	15,669.00	15,438.00	1,010.00	EUR 139.2500	2,181,908.25	1.22
PUMA SE DE0006969603	QTY	16,941.00	18,033.00	1,092.00	EUR 92.2800	1,563,315.48	0.88
SAP SE DE0007164600	QTY	24,293.00	22,103.00	1,577.00	EUR 107.2200	2,604,695.46	1.46
TAG IMMOBILIEN DE0008303504	QTY	31,804.00	33,855.00	2,051.00	EUR 25.9000	823,723.60	0.46
HANNOVER RÜCKVERSICHERUNG NA DE0008402215	QTY	11,484.00	10,443.00	740.00	EUR 130.3000	1,496,365.20	0.84
ALLIANZ VINK. NA DE0008404005	QTY	20,717.00	19,833.00	3,824.00	EUR 200.7000	4,157,901.90	2.33
MUNICH RE NA DE0008430026	QTY	17,726.00	16,905.00	1,909.00	EUR 242.8000	4,303,872.80	2.41
DEUTSCHE WOHNEN SE DE000A0HN5C6	QTY	7,154.00	7,154.00	0.00	EUR 43.6900	312,558.26	0.18
ADIDAS NA DE000A1EWVW0	QTY	8,374.00	7,659.00	875.00	EUR 297.9000	2,494,614.60	1.40
KNORR-BREMSE DE000KBX1006	QTY	3,794.00	3,794.00	0.00	EUR 111.6800	423,713.92	0.24
SYMRISE DE000SYM9999	QTY	4,159.00	4,159.00	0.00	EUR 108.4000	450,835.60	0.25
GN STORE NORD DK0010272632	QTY	31,544.00	42,437.00	17,041.00	DKK 487.2000	2,065,914.79	1.16
NOVOZYMES NA. B DK0060336014	QTY	17,950.00	19,106.00	1,156.00	DKK 349.5000	843,334.74	0.47
COLOPLAST DK0060448595	QTY	7,695.00	7,275.00	2,600.00	DKK 929.6000	961,597.00	0.54
NOVO-NORDISK DK0060534915	QTY	83,324.00	90,366.00	7,042.00	DKK 426.6500	4,778,925.06	2.68
CELLNEX TELECOM ES0105066007	QTY	13,777.00	12,203.00	888.00	EUR 49.9500	688,161.15	0.39
BANKINTER ES0113679137	QTY	165,199.00	180,542.00	15,343.00	EUR 4.4260	731,170.77	0.41
FERROVIAL ES0118900010	QTY	15,707.00	15,707.00	0.00	EUR 22.7300	357,020.11	0.20
ACS, ACT.DE CONSTR.Y SERV. SA ES0167050915	QTY	36,728.00	40,139.00	3,411.00	EUR 274.2000	1,007,081.76	0.56
ELISA FI0009007884	QTY	56,757.00	56,048.00	3,334.00	EUR 44.8700	2,546,686.59	1.43
NESTE FI0009013296	QTY	35,435.00	35,900.00	2,081.00	EUR 59.1600	2,096,334.60	1.18

Security ISIN	Qty, Units or Currency in thousands	Holdings 31 December 2020	during the period under review		Price	Value in EUR	in % of fund assets
			Purchases/ Acquisitions	Sales/ Disposals			
KONE B (NEW) FI0009013403	QTY	22,034.00	24,873.00	2,839.00	EUR 66.4600	1,464,379.64	0.82
VALMET FI4000074984	QTY	79,417.00	84,082.00	4,665.00	EUR 23.3600	1,855,181.12	1.04
HERMES INTERNATIONAL FR0000052292	QTY	2,758.00	3,487.00	1,282.00	EUR 884.0000	2,438,072.00	1.37
AIR LIQUIDE FR0000120073	QTY	23,658.00	22,892.00	1,389.00	EUR 135.3000	3,200,927.40	1.80
L'ORÉAL FR0000120321	QTY	20,914.00	19,982.00	1,768.00	EUR 313.2000	6,550,264.80	3.67
SANOFI FR0000120578	QTY	20,197.00	33,454.00	13,257.00	EUR 78.8600	1,592,735.42	0.89
KERING FR0000121485	QTY	6,459.00	6,603.00	379.00	EUR 588.0000	3,797,892.00	2.13
KLEPIERRE FR0000121964	QTY	25,042.00	25,042.00	0.00	EUR 18.6600	467,283.72	0.26
SCHNEIDER ELECTRIC SE FR0000121972	QTY	66,248.00	65,218.00	5,602.00	EUR 120.8500	8,006,070.80	4.49
DASSAULT SYSTEMES SE FR0000130650	QTY	16,154.00	14,825.00	953.00	EUR 167.5500	2,706,602.70	1.52
ALSTOM FR0010220475	QTY	31,933.00	30,122.00	1,875.00	EUR 46.9300	1,498,615.69	0.84
GETLINK SE FR0010533075	QTY	27,118.00	21,965.00	4,609.00	EUR 14.4000	390,499.20	0.22
EDENRED FR0010908533	QTY	32,165.00	34,053.00	1,888.00	EUR 47.4700	1,526,872.55	0.86
WORLDLINE FR0011981968	QTY	13,364.00	14,604.00	1,240.00	EUR 79.1000	1,057,092.40	0.59
UNIBAIL-RODAMCO-WESTFIELD SE FR0013326246	QTY	8,981.00	9,814.00	833.00	EUR 65.0000	583,765.00	0.33
ASHTREAD GROUP GB0000536739	QTY	62,186.00	68,321.00	8,053.00	GBP 34.8900	2,400,608.03	1.35
BARRATT DEVELOPMENTS GB0000811801	QTY	82,937.00	68,102.00	0.00	GBP 6.8020	624,183.97	0.35
DIPLOMA GB0001826634	QTY	60,271.00	63,730.00	3,459.00	GBP 22.1000	1,473,765.32	0.83
SMITH & NEPHEW GB0009223206	QTY	32,248.00	26,479.00	0.00	GBP 15.4950	552,868.73	0.31
DECHRA PHARMACEUTICALS GB0009633180	QTY	10,299.00	8,456.00	0.00	GBP 35.4400	403,846.60	0.23
ASTRAZENECA (GBP) GB0009895292	QTY	46,664.00	44,165.00	2,726.00	GBP 74.0100	3,821,202.30	2.14
INTERTEK GROUP GB0031638363	QTY	7,040.00	5,780.00	0.00	GBP 58.0000	451,781.37	0.25
KINGFISHER GB0033195214	QTY	108,185.00	108,185.00	0.00	GBP 2.7180	325,345.02	0.18
BERKELEY GROUP HOLDINGS GB00B02L3W35	QTY	15,676.00	18,614.00	2,938.00	GBP 48.4200	839,822.88	0.47
RENTOKIL INITIAL GB00B082RF11	QTY	183,858.00	195,652.00	11,794.00	GBP 5.1820	1,054,162.60	0.59
LONDON STOCK EXCHANGE GROUP GB00B05WJX34	QTY	20,369.00	19,883.00	1,189.00	GBP 90.9800	2,050,422.24	1.15
PENNON GROUP GB00B18V8630	QTY	35,371.00	35,371.00	0.00	GBP 9.4920	371,477.68	0.21
EXPERIAN GB00B19NLV48	QTY	52,942.00	48,563.00	3,092.00	GBP 28.2000	1,651,874.75	0.93
3I GROUP GB00B1YW4409	QTY	30,768.00	35,384.00	37,686.00	GBP 11.6800	397,621.42	0.22
RELX GB00B2B0DG97	QTY	78,426.00	74,739.00	18,810.00	GBP 18.1450	1,574,507.38	0.88
OCADO GROUP GB00B3MBS747	QTY	12,041.00	21,639.00	9,598.00	GBP 23.0600	307,220.03	0.17
SEGRO GB00B5ZNIN88	QTY	292,174.00	268,012.00	17,068.00	GBP 9.5400	3,084,022.97	1.73
AVEVA GROUP GB00BGC9VN75	QTY	9,529.00	9,529.00	0.00	GBP 32.2500	340,020.19	0.19
TECHNIPFMC GB00BDSFG982	QTY	80,384.00	87,849.00	7,465.00	EUR 7.8600	631,818.24	0.35
INTERCONTINENTAL HOTELS GROUP GB00BHJYC057	QTY	16,626.00	18,162.00	1,536.00	GBP 47.5700	875,081.68	0.49

Security ISIN	Qty, Units or Currency in thousands	Holdings 31 December 2020	Purchases/ Acquisitions		Sales/ Disposals		Price	Value in EUR	in % of fund assets
			during the period under review						
SPIRAX-SARCO ENGINEERING GB00BWFQGN14	QTY	14,628.00	15,482.00	854.00			GBP 114.6000	1,854,800.62	1.04
INTERMEDIATE CAPITAL GRP GB00BYT1DJ19	QTY	24,225.00	27,014.00	2,789.00			GBP 174500	467,721.01	0.26
HOMESERVE GB00BYTTFB60	QTY	140,077.00	148,116.00	8,039.00			GBP 10.5400	1,633,560.06	0.92
KERRY GROUP IE0004906560	QTY	18,210.00	17,034.00	3,852.00			EUR 121.9000	2,219,799.00	1.24
SMURFIT KAPPA GROUP IE00BIRR8406	QTY	13,108.00	14,348.00	2,784.00			EUR 38.5000	504,658.00	0.28
LINDE IE00BZ12WP82	QTY	12,174.00	11,719.00	1,645.00			EUR 213.0000	2,593,062.00	1.45
FINECOBANK BANCA FINECO IT0000072170	QTY	124,406.00	131,612.00	7,206.00			EUR 13.4000	1,667,040.40	0.93
ENEL IT0003128367	QTY	761,149.00	725,850.00	90,085.00			EUR 8.2760	6,299,269.12	3.53
TERNA RETE ELETTRICA NAZIO. IT0003242622	QTY	338,065.00	357,643.00	19,578.00			EUR 6.2500	2,112,906.25	1.18
AMPLIFON IT0004056880	QTY	12,717.00	12,717.00	0.00			EUR 34.0400	432,886.68	0.24
FERGUSON JE00BJVNSS43	QTY	15,413.00	16,312.00	899.00			GBP 88.9000	1,516,060.74	0.85
KONINKLIJKE PHILIPS NL0000009538	QTY	45,829.00	41,925.24	8,937.24			EUR 44.3600	2,032,974.44	1.14
KONINKLIJKE DSM NA NL0000009827	QTY	32,781.00	32,704.00	2,772.00			EUR 142.9000	4,684,404.90	2.63
STMICROELECTRONICS NL0000226223	QTY	21,189.00	34,031.00	15,742.00			EUR 30.5500	647,323.95	0.36
ASM INTERNATIONAL NL0000334118	QTY	9,754.00	10,326.00	572.00			EUR 179.9500	1,755,232.30	0.98
WOLTERS KLUWER NL0000395903	QTY	45,130.00	44,150.00	2,650.00			EUR 69.9000	3,154,587.00	1.77
ASML HOLDING NL0010273215	QTY	16,245.00	15,404.00	1,373.00			EUR 398.5000	6,473,632.50	3.63
PROSUS NL0013654783	QTY	16,454.00	17,406.00	952.00			EUR 88.4600	1,455,520.84	0.82
SCHIBSTED ASA NO0003028904	QTY	23,191.00	24,675.00	1,484.00			NOK 366.3000	808,919.04	0.45
GJENSIDIGE FORSIKRING ASA NO0010582521	QTY	20,313.00	20,313.00	0.00			NOK 191.4000	370,224.08	0.21
INVESTOR B SE0000107419	QTY	76,782.00	83,269.00	6,487.00			SEK 599.2000	4,569,476.53	2.56
TELEFONAKTIEBOLAGET L.M.ERICS. SE0000108656	QTY	67,603.00	71,960.00	4,357.00			SEK 97.6400	655,584.94	0.37
SVENSKA CELLULOSA SE0000112724	QTY	144,680.00	153,172.00	8,492.00			SEK 143.3000	2,059,159.16	1.15
FASTIGHETS AB BALDER SE0000455057	QTY	58,567.00	73,082.00	14,515.00			SEK 428.9000	2,494,848.91	1.40
ICA GRUPPEN SE0000652216	QTY	26,118.00	27,257.00	3,694.00			SEK 410.9000	1,065,887.29	0.60
SANDVIK SE0000667891	QTY	132,463.00	121,548.00	16,710.00			SEK 201.3000	2,648,339.07	1.49
SWEDISH ORPHAN BIOVITRUM SE0000872095	QTY	25,434.00	25,434.00	0.00			SEK 166.1000	419,584.59	0.24
TELE2 SE0005190238	QTY	51,285.00	103,216.00	83,360.00			SEK 108.6000	553,165.91	0.31
ATLAS COPCO SE0011166610	QTY	14,423.00	14,423.00	0.00			SEK 421.1000	603,220.47	0.34
Other equity securities									
ROCHE HOLDING GENEESSE CH0012032048	QTY	30,519.00	30,208.00	2,669.00			CHF 309.0000	8,683,582.87	4.87
Securities holdings							EUR	189,067,217.10	106.03

Security	Qty, Units or Currency	Holdings 31 December 2020	Purchases/ Acquisitions	Sales/ Disposals	Price	Value in EUR	in % of fund assets
					during the period under review		
Cash at banks, unsecuritised money market instruments and money market funds					EUR	-11,061,471.18	-6.20
Cash at banks					EUR	-11,061,471.18	-6.20
Cash at banks in EUR with:							
Depository	EUR	-11,541,934.42			100.0000 %	-11,541,934.42	-6.47
Balances in other EU/EEA currencies							
	DKK	262,222.48			100.0000 %	35,249.93	0.02
	GBP	100,905.19			100.0000 %	111,645.49	0.06
	NOK	629,431.90			100.0000 %	59,937.33	0.03
	SEK	1,734,064.71			100.0000 %	172,226.72	0.10
Balances in non-EU/EEA currencies							
	CHF	97,672.30			100.0000 %	89,937.66	0.05
	USD	14,103.89			100.0000 %	11,466.11	0.01
Other assets					EUR	548,116.15	0.31
Dividend rights	EUR	44,676.42			EUR	44,676.42	0.03
Withholding tax refund claims	EUR	494,439.73			EUR	494,439.73	0.28
Other receivables	EUR	9,000.00			EUR	9,000.00	0.01
Other liabilities*	EUR	-236,851.82			EUR	-236,851.82	-0.13
Fund assets					EUR	178,317,010.25	100.00 **
* Management fees not yet deducted.							
** Minor rounding differences may arise as a result of rounding percentages in the calculation.							
ODDO BHF Algo Sustainable Leaders CRW-EUR							
Unit value					EUR	247.06	
Outstanding units					QTY	524,908.2499	
ODDO BHF Algo Sustainable Leaders DIW-EUR							
Unit value					EUR	141.68	
Outstanding units					QTY	78,318.0000	
ODDO BHF Algo Sustainable Leaders CNW-EUR							
Unit value					EUR	105.16	
Outstanding units					QTY	54,759.9470	
ODDO BHF Algo Sustainable Leaders CPW-EUR							
Unit value					EUR	0.00	
Outstanding units					QTY	0.0000	
ODDO BHF Algo Sustainable Leaders DPW-EUR							
Unit value					EUR	0.00	
Outstanding units					QTY	0.0000	
ODDO BHF Algo Sustainable Leaders DRW-EUR							
Unit value					EUR	101.99	
Outstanding units					QTY	136,225.3708	
ODDO BHF Algo Sustainable Leaders CIW-EUR							
Unit value					EUR	102.05	
Outstanding units					QTY	175,254.7097	
ODDO BHF Algo Sustainable Leaders Ad missionem							
Unit value					EUR	0.00	
Outstanding units					QTY	0.0000	
Securities holdings							106.03
Derivatives holdings							0.00

Securities prices/market rates

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

All assets as at 30 December 2020

Exchange rates (indirect quote) as at 30 December 2020

DANISH KRONE	(DKK)	743895	=	1 EURO (EUR)
UK POUND	(GBP)	0.9038	=	1 EURO (EUR)
NORW. KRONE	(NOK)	10.5015	=	1 EURO (EUR)
SWED. KRONA	(SEK)	10.0685	=	1 EURO (EUR)
SWISS FRANC	(CHF)	1.086	=	1 EURO (EUR)
US DOLLAR	(USD)	1.23005	=	1 EURO (EUR)
ZLOTY	(PLN)	4.603	=	1 EURO (EUR)

ODDO BHF Algo Sustainable Leaders CRW-EUR

Statement of operations (incl. income equalisation) for the period from 1 January 2020 to 31 December 2020

Units in circulation: 524,908,2499	EUR total	EUR per unit
I. Income		
Dividends, domestic issuers	401,373.04	0.7646537
REITs income from foreign issuers	46,772.34	0.0891057
less foreign withholding tax	-989.18	-0.0018845
Dividends, foreign issuers (before withholding tax)	2,064,296.05	3.9326798
less foreign withholding tax	-389,201.37	-0.7414655
Subtotal	2,122,250.88	4.0430892
Interest on investments in liquid assets, domestic	-2,610.60	-0.0041161
Subtotal	-2,160.60	-0.0041161
other income	14,817.50	0.0282287
Subtotal	14,817.50	0.0282287
Total income	2,134,907.78	4.0672018
II. Expenditure		
Interest on borrowings	-4,987.64	-0.0095019
Management fee	-1,702,177.89	-3.2428103
Depositary fee	-115,244.18	-0.2195511
Third-party depositary costs	-39,568.26	-0.0753813
Audit costs	-73,406.88	-0.1398471
Publication costs	-71,019.11	-0.1352981
Other fees (where applicable for performance calculations)	-90,796.46	-0.1729759
Total expenses	-2,097,200.42	-3.9953657
III. Ordinary net income	37,707.36	0.0718361
IV. Disposals		
Realised gains	7,934,729.97	15.1164131
Realised losses	-6,741,665.72	-12.8435126
Income from disposals	1,193,064.25	2.2729005
V. Realised earnings for the financial year	1,230,771.61	2.3447366
VI. Unrealised earnings for the financial year		
Net change in unrealised gains	1,545,096.73	2.9435558
Net change in unrealised losses	439,850.67	0.8379572
Unrealised earnings for the financial year	1,984,947.40	3.7815130
VII. Earnings for the financial year	3,215,719.01	6.1262496

ODDO BHF Algo Sustainable Leaders CRW-EUR

Changes in fund assets for the period from 1 January 2020 to 31 December 2020

		EUR total
I. Value of the investment fund at the beginning of the financial year		19,081,952.84
1. Inflow/outflow of funds (net)		107,895,809.76
a) Cash inflow from sale of units	122,494,175.73	
b) Cash outflow from redemption of units	- 14,598,365.97	
2. Income equalisation – adjustments		- 508,666.85
3. Earnings for the financial year		3,215,719.01
of which:		
Ordinary net income before income equalisation	- 116,426.98	
Income equalisation	154,134.34	
Ordinary net income	37,707.36	
Income from the disposal of equities before income equalisation*	830,659.06	
Income equalisation	350,678.51	
Realised income from equities	1,181,337.57	
Income from the disposal of non-equity securities before income equalisation*	7,872.68	
Income equalisation	3,854.00	
Realised income from non-equity securities	11,726.68	
unrealised gains	1,545,096.73	
unrealised losses	439,850.67	
Net change in unrealised gains and losses	1,984,947.40	
II. Value of the investment fund at the end of the financial year		129,684,814.76

*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 2020 to 31 December 2020

Units in circulation: 524,908.2499	EUR total	EUR per unit
I. Available for reinvestment		
1. Carried forward from the previous year	0.00	0.000000
2. Realised earnings for the financial year	1,230,771.61	2.3447366
Ordinary net income	37,707.36	0.0718361
Price gains/losses	1,193,064.25	2.2729006
Extraordinary income from equities	1,181,337.57	2.2505601
Extraordinary income from non-equity securities	11,726.68	0.0223404
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	1,230,771.61	2.3447366

Comparison of the last three financial years

Financial year	Fund assets in EUR	Unit value in EUR
2017	22,435,737.73	206.04
2018	14,384,233.50	187.28
2019	19,081,952.84	243.24
2020	129,684,814.76	247.06

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

ODDO BHF Algo Sustainable Leaders DIW-EUR

Statement of operations (incl. income equalisation) for the period from 1 January 2020 to 31 December 2020

Units in circulation: 78,318.0000	EUR total	EUR per unit
I. Income		
Dividends, domestic issuers	34,192.34	0.4365834
REITs income from foreign issuers	4,036.52	0.0515401
less foreign withholding tax	-361.13	-0.0046111
Dividends, foreign issuers (before withholding tax)	176,573.56	2.2545719
less foreign withholding tax	-32,997.74	-0.4213302
Subtotal	181,443.55	2.3167541
Interest on investments in liquid assets, domestic	-184.09	-0.0023505
Subtotal	-184.09	-0.0023505
other income	1,267.47	0.0161836
Subtotal	1,267.47	0.0161836
Total income	182,526.93	2.3305872
II. Expenditure		
Interest on borrowings	-428.11	-0.0054663
Management fee	-72,979.39	-0.9318342
Depositary fee	-9,903.05	-0.1264467
Third-party depositary costs	-3,150.77	-0.0402305
Audit costs	-6,263.14	-0.0799706
Publication costs	-9,315.17	-0.1189403
Other fees (where applicable for performance calculations)	-9,151.80	-0.1168544
Total expenses	-111,191.43	-1.4197430
III. Ordinary net income	71,335.50	0.9108442
IV. Disposals		
Realised gains	680,025.95	8.6828820
Realised losses	-579,864.51	-7.4039749
Income from disposals	100,161.44	1.2789071
V. Realised earnings for the financial year	171,496.94	2.1897513
VI. Unrealised earnings for the financial year		
Net change in unrealised gains	436,216.16	5.5698072
Net change in unrealised losses	-169,560.32	-2.1650236
Unrealised earnings for the financial year	266,655.84	3.4047836
VII. Earnings for the financial year	438,152.78	5.5945349

ODDO BHF Algo Sustainable Leaders DIW-EUR

Changes in fund assets for the period from 1 January 2020 to 31 December 2020

		EUR total
I. Value of the investment fund at the beginning of the financial year		6,830,088.51
1. Distribution for the previous year		– 105,209.82
2. Inflow/outflow of funds (net)		3,923,144.15
a) Cash inflow from sale of units	4,279,570.23	
b) Cash outflow from redemption of units	– 356,426.08	
3. Income equalisation – adjustments		9,994.85
4. Earnings for the financial year		438,152.78
of which:		
Ordinary net income before income equalisation	42,441.09	
Income equalisation	28,894.41	
Ordinary net income	71,335.50	
Income from the disposal of equities before income equalisation*	138,055.22	
Income equalisation	– 38,896.48	
Realised income from equities	99,158.74	
Income from the disposal of non-equity securities before income equalisation*	995.48	
Income equalisation	7.22	
Realised income from non-equity securities	1,002.70	
unrealised gains	436,216.16	
unrealised losses	– 169,560.32	
Net change in unrealised gains and losses	266,655.84	
II. Value of the investment fund at the end of the financial year		11,096,170.47

*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 2020 to 31 December 2020

	EUR total	EUR per unit
Units in circulation: 78,318.0000		
I. Available for reinvestment		
1. Carried forward from the previous year	2,270,869.16	28.9954948
2. Realised earnings for the financial year	171,496.94	2.1897513
Ordinary net income	71,335.50	0.9108442
Price gains/losses	100,161.44	1.2789070
Extraordinary income from equities	99,158.74	1.2661041
Extraordinary income from non-equity securities	1,002.70	0.0128029
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	2,371,096.72	30.2752460
III. Total distribution	71,269.38	0.9100000
1. Final distribution	71,269.38	0.9100000

Comparison of the last three financial years

Financial year	Fund assets in EUR	Unit value in EUR
2017	4,656,629.60	121.63
2018	3,803,404.44	109.71
2019	6,830,088.51	141.29
2020	11,096,170.47	141.68

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

ODDO BHF Algo Sustainable Leaders CNW-EUR

Statement of operations (incl. income equalisation) for the period from 1 January 2020 to 31 December 2020

Units in circulation: 54,759.9470	EUR total	EUR per unit
I. Income		
REITs income from foreign issuers	- 10.41	- 0.0001901
less foreign withholding tax	3.72	0.0000679
Dividends, foreign issuers (before withholding tax)	12,710.29	0.2321092
less foreign withholding tax	- 1,257.96	- 0.0229723
Subtotal	11,445.64	0.2090147
Interest on investments in liquid assets, domestic	- 12.97	- 0.0002369
Subtotal	- 12.97	- 0.0002369
other income	657.77	0.0120119
Subtotal	657.77	0.0120119
Total income	12,090.44	0.2207897
II. Expenditure		
Interest on borrowings	- 116.22	- 0.0021224
Management fee	- 18,629.38	- 0.3402008
Depositary fee	- 1,177.90	- 0.0215102
Third-party depositary costs	- 461.55	- 0.0084286
Audit costs	- 1,443.74	- 0.0263649
Publication costs	- 390.71	- 0.0071350
Other fees (where applicable for performance calculations)	- 2,989.46	- 0.0545921
Total expenses	- 25,208.96	- 0.4603540
III. Ordinary net income	- 13,118.52	- 0.2395643
IV. Disposals		
Realised gains	124,556.92	2.2745990
Realised losses	- 72,866.38	- 1.3306510
Income from disposals	51,690.54	0.9439480
V. Realised earnings for the financial year	38,572.02	0.7043837
VI. Unrealised earnings for the financial year		
Net change in unrealised gains	276,376.21	5.0470504
Net change in unrealised losses	- 82,774.09	- 1.5115809
Unrealised earnings for the financial year	193,602.12	3.5354695
VII. Earnings for the financial year	232,174.14	4.2398532

ODDO BHF Algo Sustainable Leaders CNW-EUR

Changes in fund assets for the period from 1 January 2020 to 31 December 2020

		EUR total
I. Value of the investment fund at the beginning of the financial year		0.00
1. Inflow/outflow of funds (net)		5,518,347.71
a) Cash inflow from sale of units	5,568,265.99	
b) Cash outflow from redemption of units	-49,918.28	
2. Income equalisation – adjustments		7,908.52
3. Earnings for the financial year		232,174.14
of which:		
Ordinary net income before income equalisation	-8,411.20	
Income equalisation	-4,707.32	
Ordinary net income	-13,118.52	
Income from the disposal of equities before income equalisation*	54,394.34	
Income equalisation	-3,224.28	
Realised income from equities	51,170.06	
Income from the disposal of non-equity securities before income equalisation*	497.40	
Income equalisation	23.08	
Realised income from non-equity securities	520.48	
unrealised gains	276,376.21	
unrealised losses	-82,774.09	
Net change in unrealised gains and losses	193,602.12	
II. Value of the investment fund at the end of the financial year		5,758,430.37

*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 2020 to 31 December 2020

	EUR total	EUR per unit
Units in circulation: 54,759.9470		
I. Available for reinvestment		
1. Carried forward from the previous year	0.00	0.000000
2. Realised earnings for the financial year	38,572.02	0.7043837
Ordinary net income	-13,118.52	-0.2395643
Price gains/losses	51,690.54	0.9439480
Extraordinary income from equities	51,170.06	0.9344432
Extraordinary income from non-equity securities	520.48	0.0095048
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	38,572.02	0.7043838

Comparison of the last three financial years

Financial year	Fund assets in EUR	Unit value in EUR
2020 (short financial year)	5,758,430.37	105.16

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

ODDO BHF Algo Sustainable Leaders DRW-EUR

Statement of operations (incl. income equalisation) for the period from 1 January 2020 to 31 December 2020

Units in circulation: 136,225.3708	EUR total	EUR per unit
I. Income		
Dividends, foreign issuers (before withholding tax)	3,620.63	0.0265782
less foreign withholding tax	-110.30	-0.0008097
Subtotal	3,510.33	0.0257685
Interest on investments in liquid assets, domestic	0.13	0.0000010
Subtotal	0.13	0.0000010
other income	1,587.45	0.0116531
Subtotal	1,587.45	0.0116531
Total income	5,097.91	0.0374226
II. Expenditure		
Interest on borrowings	-71.14	-0.0005222
Management fee	-15,106.80	-0.1108956
Depositary fee	-103.71	-0.0007613
Third-party depositary costs	-321.89	-0.0023629
Audit costs	-55.33	-0.0004062
Publication costs	-54.42	-0.0003995
Other fees (where applicable for performance calculations)	-2,610.67	-0.0191643
Total expenses	-18,323.96	-0.1345120
III. Ordinary net income	-13,226.05	-0.0970894
IV. Disposals		
Realised gains	106,985.87	0.7853594
Realised losses	-35,848.63	-0.2631568
Income from disposals	71,137.24	0.5222026
V. Realised earnings for the financial year	57,911.19	0.4251132
VI. Unrealised earnings for the financial year		
Net change in unrealised gains	149,981.79	1.1009828
Net change in unrealised losses	63,847.40	0.4686895
Unrealised earnings for the financial year	213,829.19	1.5696723
VII. Earnings for the financial year	271,740.38	1.9947855

ODDO BHF Algo Sustainable Leaders DRW-EUR

Changes in fund assets for the period from 1 January 2020 to 31 December 2020

		EUR total
I. Value of the investment fund at the beginning of the financial year		0.00
1. Inflow/outflow of funds (net)		13,621,484.33
a) Cash inflow from sale of units	13,737,082.85	
b) Cash outflow from redemption of units	- 115,598.52	
2. Income equalisation – adjustments		327.43
3. Earnings for the financial year		271,740.38
of which:		
Ordinary net income before income equalisation	- 13,262.80	
Income equalisation	36.75	
Ordinary net income	- 13,226.05	
Income from the disposal of equities before income equalisation*	70,874.07	
Income equalisation	- 358.92	
Realised income from equities	70,515.15	
Income from the disposal of non-equity securities before income equalisation*	627.35	
Income equalisation	- 5.26	
Realised income from non-equity securities	622.09	
unrealised gains	149,981.79	
unrealised losses	63,847.40	
Net change in unrealised gains and losses	213,829.19	
II. Value of the investment fund at the end of the financial year		13,893,552.14

*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 2020 to 31 December 2020

	EUR total	EUR per unit
Units in circulation: 136,225.3708		
I. Available for reinvestment		
1. Carried forward from the previous year	0.00	0.0000000
2. Realised earnings for the financial year	57,911.19	0.4251132
Ordinary net income	- 13,226.05	- 0.0970894
Price gains/losses	71,137.24	0.5222026
Extraordinary income from equities	70,515.15	0.5176360
Extraordinary income from non-equity securities	622.09	0.0045666
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	57,911.19	0.4251131
III. Total distribution	0.00	0.0000000
1. Final distribution	0.00	0.0000000

Comparison of the last three financial years

Financial year	Fund assets in EUR	Unit value in EUR
2020 (short financial year)	13,893,552.14	101.99

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

ODDO BHF Algo Sustainable Leaders CIW-EUR

Statement of operations (incl. income equalisation) for the period from 1 January 2020 to 31 December 2020

Units in circulation: 175,254.7097	EUR total	EUR per unit
I. Income		
Dividends, foreign issuers (before withholding tax)	4,658.28	0.0265801
less foreign withholding tax	- 141.87	- 0.0008095
Subtotal	4,516.41	0.0257706
Interest on investments in liquid assets, domestic	0.17	0.0000010
Subtotal	0.17	0.0000010
other income	2,042.82	0.0116563
Subtotal	2,042.82	0.0116563
Total income	6,559.40	0.0374279
II. Expenditure		
Interest on borrowings	- 91.57	- 0.0005225
Management fee	- 9,725.34	- 0.0554926
Depositary fee	- 133.44	- 0.0007614
Third-party depositary costs	- 414.12	- 0.0023630
Audit costs	- 71.17	- 0.0004061
Publication costs	- 69.99	- 0.0003994
Other fees (where applicable for performance calculations)	- 3,350.19	- 0.0191161
Total expenses	- 13,855.82	- 0.0790611
III. Ordinary net income	- 7,296.42	- 0.0416332
IV. Disposals		
Realised gains	137,667.07	0.7855257
Realised losses	- 46,125.58	- 0.2631917
Income from disposals	91,541.49	0.5223340
V. Realised earnings for the financial year	84,245.07	0.4807008
VI. Unrealised earnings for the financial year		
Net change in unrealised gains	59,454.15	0.3392442
Net change in unrealised losses	215,625.97	1.2303576
Unrealised earnings for the financial year	275,080.12	1.5696018
VII. Earnings for the financial year	359,325.19	2.0503026

ODDO BHF Algo Sustainable Leaders CIW-EUR

Changes in fund assets for the period from 1 January 2020 to 31 December 2020

		EUR total
I. Value of the investment fund at the beginning of the financial year		0.00
1. Inflow/outflow of funds (net)		17,528,000.59
a) Cash inflow from sale of units	17,528,000.59	
b) Cash outflow from redemption of units	0.00	
2. Income equalisation – adjustments		–3,283.27
3. Earnings for the financial year		359,325.19
of which:		
Ordinary net income before income equalisation	–7,108.79	
Income equalisation	–187.63	
Ordinary net income	–7,296.42	
Income from the disposal of equities before income equalisation*	87,313.72	
Income equalisation	3,427.07	
Realised income from equities	90,740.79	
Income from the disposal of non-equity securities before income equalisation*	756.87	
Income equalisation	43.83	
Realised income from non-equity securities	800.70	
unrealised gains	59,454.15	
unrealised losses	215,625.97	
Net change in unrealised gains and losses*	275,080.12	
II. Value of the investment fund at the end of the financial year		17,884,042.51

*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 2020 to 31 December 2020

	EUR total	EUR per unit
Units in circulation: 175,254.7097		
I. Available for reinvestment		
1. Carried forward from the previous year	0.00	0.0000000
2. Realised earnings for the financial year	84,245.07	0.4807008
Ordinary net income	–7,296.42	–0.0416332
Price gains/losses	91,541.49	0.5223340
Extraordinary income from equities	90,740.79	0.5177652
Extraordinary income from non-equity securities	800.70	0.0045688
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	84,245.07	0.4807007

Comparison of the last three financial years

Financial year	Fund assets in EUR	Unit value in EUR
2020 (short financial year)	17,884,042.51	102.05

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

Notes

pursuant to section 7 no. 9 of the KARBV*

Overview of the unit classes

ODDO BHF Algo Sustainable Leaders CRW-EUR

Inception:	27 August 2002
Financial year:	1 January to 31 December
WKN:	704,543
ISIN:	DE0007045437
Distribution:	None; income is reinvested in the fund
Management fee:	Up to 1.5 % p. a. of the fund assets, currently 1.4% p. a.
Depositary fee:	Up to 0.1% p. a. of the fund assets, currently 0.008% p. a.
Subscription fee:	Up to 5%, currently 5 %
Minimum investment:	EUR 100

ODDO BHF Algo Sustainable Leaders DIW-EUR

Inception:	1 November 2013
Financial year:	1 January to 31 December
WKN:	AORG5Y
ISIN:	DE000AORG5Y7
Distribution:	Mid-February
Management fee:	Up to 1.5 % p. a. of the fund assets, currently 0.7 % p. a.
Depositary fee:	Up to 0.1% p. a. of the fund assets, currently 0.008% p. a.
Subscription fee:	Up to 5%; currently not charged
Minimum investment:	EUR 250,000

ODDO BHF Algo Sustainable Leaders CNW-EUR

Inception:	15 July 2020
Financial year:	1 January to 31 December
WKN:	A2P5QE
ISIN:	DE000A2P5QE2
Distribution:	None; income is reinvested in the fund
Management fee:	Up to 1.5 % p. a. of the fund assets, currently 0.9% p. a.
Depositary fee:	Up to 0.1% p. a. of the fund assets, currently 0.008% p. a.
Subscription fee:	Up to 5%, currently 5 %
Minimum investment:	EUR 100

* 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)

ODDO BHF Algo Sustainable Leaders CPW-EUR

Inception:	15 July 2020
Financial year:	1 January to 31 December
WKN:	A2P5QF
ISIN:	DE000A2P5QF9
Distribution:	None; income is reinvested in the fund
Management fee:	Up to 1.5 % p. a. of the fund assets, currently 0.3% p. a.
Depositary fee:	Up to 0.1% p. a. of the fund assets, currently 0.008% p. a.
Subscription fee:	Up to 5%; currently not charged
Minimum investment:	EUR 20 million

ODDO BHF Algo Sustainable Leaders DPW-EUR

Inception:	15 July 2020
Financial year:	1 January to 31 December
WKN:	A2P5QG
ISIN:	DE000A2P5QG7
Distribution:	Mid-February
Management fee:	Up to 1.5 % p. a. of the fund assets, currently 0.3% p. a.
Depositary fee:	Up to 0.1% p. a. of the fund assets, currently 0.008% p. a.
Subscription fee:	Up to 5%; currently not charged
Minimum investment:	EUR 20 million

ODDO BHF Algo Sustainable Leaders DRW-EUR

Inception:	19 October 2020
Financial year:	1 January to 31 December
WKN:	A2P5QK
ISIN:	DE000A2P5QK9
Distribution:	Mid-February
Management fee:	Up to 1.5 % p. a. of the fund assets, currently 1.4% p. a.
Depositary fee:	Up to 0.1% p. a. of the fund assets, currently 0.008% p. a.
Subscription fee:	Up to 5%, currently 5 %
Minimum investment:	EUR 100

ODDO BHF Algo Sustainable Leaders CIW-EUR

Inception:	19 October 2020
Financial year:	1 January to 31 December
WKN:	A2QBG0
ISIN:	DE000A2QBG05
Distribution:	None; income is reinvested in the fund
Management fee:	Up to 1.5 % p. a. of the fund assets, currently 0.7 % p. a.
Depositary fee:	Up to 0.1% p. a. of the fund assets, currently 0.008% p. a.
Subscription fee:	Up to 5%; currently not charged
Minimum investment:	EUR 250,000

ODDO BHF Algo Sustainable Leaders Ad missionem**

Inception:	1 February 2020
Financial year:	1 January to 31 December
WKN:	A2ATAL
ISIN:	DE000A2ATAL1
Distribution:	None; income is reinvested in the fund
Management fee:	Up to 1.5 % p. a. of the fund assets, currently 1.4% p. a.
Depositary fee:	Up to 0.1% p. a. of the fund assets, currently 0.008% p. a.
Subscription fee:	Up to 5%, currently 5 %
Minimum investment:	EUR 100

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

Other information

Valuation rules

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

Valuation prices are maintained independently of trading.

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

Tasks

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

Objectives

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

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

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

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

The valuations of the individual assets are as follows:

Assets admitted to an exchange or traded on an organised market

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

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

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

Unlisted bonds and promissory note loans

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

Money market instruments

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

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

Options 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 Sustainable Leaders CRW-EUR	129,684,814.76
Outstanding units	524,908.2499
Unit value	247.06
Total Expense Ratio	1.69%

Fund assets of ODDO BHF Algo Sustainable Leaders DIW-EUR	11,096,170.47
Outstanding units	78,318.0000
Unit value	141.68
Total Expense Ratio	1.05%

Fund assets of ODDO BHF Algo Sustainable Leaders CNW-EUR	5,758,430.37
Outstanding units	54,759.9470
Unit value	105.16
Total Expense Ratio	0.40%

Fund assets of ODDO BHF Algo Sustainable Leaders DRW-EUR	13,893,552.14
Outstanding units	136,225.3708
Unit value	101.99
Total Expense Ratio	0.13%

Fund assets of ODDO BHF Algo Sustainable Leaders CIW-EUR	17,884,042.51
Outstanding units	175,254.7097
Unit value	102.05
Total Expense Ratio	0.07%

In accordance with international practices, this ratio only includes costs incurred at the level of the Fund (excluding transaction costs). As the Fund held other investment fund units (target funds) during the reporting period, additional costs, fees and charges may have been incurred at the level of the target funds.

The Fund did not pay a performance fee.

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

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

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

Total transaction costs in the financial year:

– of which for acquisitions:	92,622.37
– of which for sales:	20,802.02

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 0.26%. The total amount of such transactions was EUR 1,440.13.

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

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

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

The Fund does not hold any illiquid assets.

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

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

Underlying exposure through derivatives (in EUR thousands): 0

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

Total amount of securities pledged by third parties under derivatives transactions:
Cash at bank –
Debt securities –
Equities –

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

Lowest potential risk exposure:	1,807
Highest potential risk exposure:	21,620
Average potential risk exposure:	4,733

A historical simulation model (where applicable supplemented by a Monte Carlo simulation for non-linear risks) is used to measure risk; this calculates market risk on a one-sided interval forecast with a 99 percent confidence level and a 10-day holding period for a dynamically weighted historical time series of 3 years. These are historic values and relate to the period from 1 January 2020 to 31 December 2020.

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

Maximum market risk according to section 7 DerivateV:	
Gross leverage according to Directive 2011/61/EU:	1.00
Net leverage according to Directive 2011/61/EU:	1.00

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

Euro Stoxx Sustainability Return Index Ex AGTAF A	100
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Staff remuneration

Information on staff remuneration (in EUR thousands)

Total amount paid in staff remuneration in the period from 1 January 2019 to 31 December 2019:	27,735
Fixed remuneration including additional non-cash benefits:	22,711
Variable remuneration:	5,217
Remuneration paid directly out of the Fund:	–
Number of employees at the asset management company:	204 on average
Amount of carried interest paid:	–
Total amount paid to specific employee groups in the period from 1 January 2019 to 31 December 2019:	13,683
of which managing directors:	1,279
of which other senior executives:	–
of which other risk takers:	4,095
of which employees with control functions:	289
of which employees in the same income bracket:	8,020

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 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, such remuneration includes one or more of the following components: long-term incentives in the form of deferred payments, which may include 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

The remuneration guideline was last updated in December 2019 with regards to any variable remuneration paid to identified and non-identified employees which exceeds a threshold set by the remuneration committee. At least 50% of any such remuneration is deferred, and paid out in three equal instalments in each of the following three years. This deferred remuneration is subject to indexing.

Information on noteworthy changes to the remuneration policy in place:

There were no changes to the remuneration policy.

Information on noteworthy changes

Change of independent auditor as of 1 July 2020: PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft.

ODDO BHF Asset Management GmbH (the "company") has decided as of 30 November 2020 to merge the UCITS investment fund "ODDO BHF Algo Europe" (the "absorbed fund") with the UCITS investment fund "ODDO BHF Algo Sustainable Leaders" (the "absorbing fund").

Change of custodian on 19 October 2020 from Landesbank Hessen-Thüringen to The Bank of New York Mellon SA/NV, Frankfurt am Main branch.

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.

ODDO BHF Asset Management GmbH

Executive Board

Düsseldorf, 9 April 2021

Report of the independent auditor

To ODDO BHF Asset Management GmbH, Düsseldorf

Audit opinion

We have audited in accordance with § 7 of the KARBV the annual report of the investment fund **ODDO BHF Algo Sustainable Leaders** – consisting of the activity report for the financial year from 1 January 2020 to 31 December 2020, the summary of assets and the statement of assets as at 31 December 2020, the statement of operations, the statement of appropriation of income, the statement of changes in fund assets for the financial year from 1 January 2020 to 31 December 2020 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 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 that material misstatements may not be revealed is higher in the case of fraud than in the case of error, as fraud can entail collusion, falsification, deliberate omission, misleading statements and 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 overall presentation, structure and contents of the annual report 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 deficiencies in the internal control system identified during our audit.

Düsseldorf, 9 April 2021

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Andre Hütig
Public Auditor

Authorised Signatory Markus Peters
Public Auditor

ODDO BHF Asset Management GmbH
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40217 Düsseldorf
Postal address:
P.O. Box 10 53 54, 40044 Düsseldorf

Tel.: +49(0)211 2 39 24 - 01

Frankfurt am Main Branch
Bockenheimer Landstrasse 10
60323 Frankfurt am Main
Postal address:
PO Box 11 07 61, 60042 Frankfurt am Main

Tel.: +49(0)69 9 20 50 - 0
Fax: +49(0)69 9 20 50 - 103

Subscribed and paid-up capital:
EUR 10.3 million

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

Depository

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 3.299 billion

Executive Board

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

Dr Norbert Becker

Peter Raab
Also a member of the Board of Directors of SICAV ODDO BHF, Luxembourg,
and a member 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 Aktiengesellschaft, Frankfurt am Main

Grégoire Charbit

Paris, director of ODDO BHF Aktiengesellschaft, Frankfurt am Main and ODDO BHF SCA, Paris

Christophe Tadié

Frankfurt am Main, Director of ODDO BHF Aktiengesellschaft and ODDO BHF SCA, CEO of ODDO BHF Corporates & Markets AG

Thomas Fischer

Kronberg, member of the Board of Management of ODDO BHF Aktiengesellschaft

Michel Haski

Lutry, Switzerland, independent member of the Supervisory Board

Olivier Marchal

Suresnes, Chairman of the Board of Directors, Bain & Company France