



ODDO BHF
ASSET MANAGEMENT

Responsible investment report
ODDO BHF EMERGING MARKETS

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Risks:

The fund is exposed to the following risks :operational risks including custody risk, currency risk, concentration risk, Sustainability risk

Countries in which the fund is authorised for distribution to the public:

France, Germany, Luxembourg, Switzerland

SFDR Classification²

The EU Sustainable Finance Disclosure Regulation (SFDR) is a set of EU rules which aim to make the sustainability profile of funds transparent, more comparable and better understood by end investors. Article 6: The management team does not consider sustainability risks or adverse effects of investment decisions on sustainability factors in the investment decision making process. Article 8: The management team addresses sustainability risks by integrating ESG criteria (Environment and/or Social and/or Governance) into its investment decision making process. Article 9: The management team follows a strict sustainable investment objective that significantly contributes to the challenges of the ecological transition, and addresses Sustainability Risks through ratings provided by the Management Company's external ESG data provider.

Fund profile



INVESTMENT STRATEGY

The aim of the investment policy of the Fund is to achieve long-term value growth via participation in the performance of emerging markets equities. The Fund invests at least 51% of its asset value in equities and equity-like instruments included in the MSCI Emerging Markets EUR NR index. The investment selection process focuses on valuation and quality criteria. An investment in the ODDO BHF Emerging Markets fund enables investors to participate in the performance of the emerging markets.

Benchmark : 100% MSCI Emerging Markets Daily Net TR EUR

End of Fiscal year 3/31/27

Sustainalytics provides company-level analysis used in the calculation of Morningstar’s Sustainability Score.

(1) The summary risk indicator (SRI) is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the market or because we are not able to pay you. It ranges from 1 (low risk) to 7 (high risk). This indicator is not constant and will change according to the fund's risk profile. The lowest category does not mean risk-free. Historical data, such as that used to calculate the SRI, may not be a reliable indication of the fund's future risk profile. There is no guarantee that the investment objectives in terms of risk will be achieved.

(2) Information on the EU Sustainable Finance Disclosure Regulation (SFDR) can be found in the SFDR classification(2) section of the document.



Sustainable approach

THREE FUNDAMENTAL PILLARS

1 | Exclusions

- **Norm-based:** exclusion of companies that do not comply with certain international standards.(chemical weapons , anti-personnel mines, violation of the principles of the Global Compact, etc.)
- **Sector-based:** total or partial exclusion of sectors or activities based on ethical considerations (tobacco, gambling, weapon, adult entertainment / pornographie and Coal...)

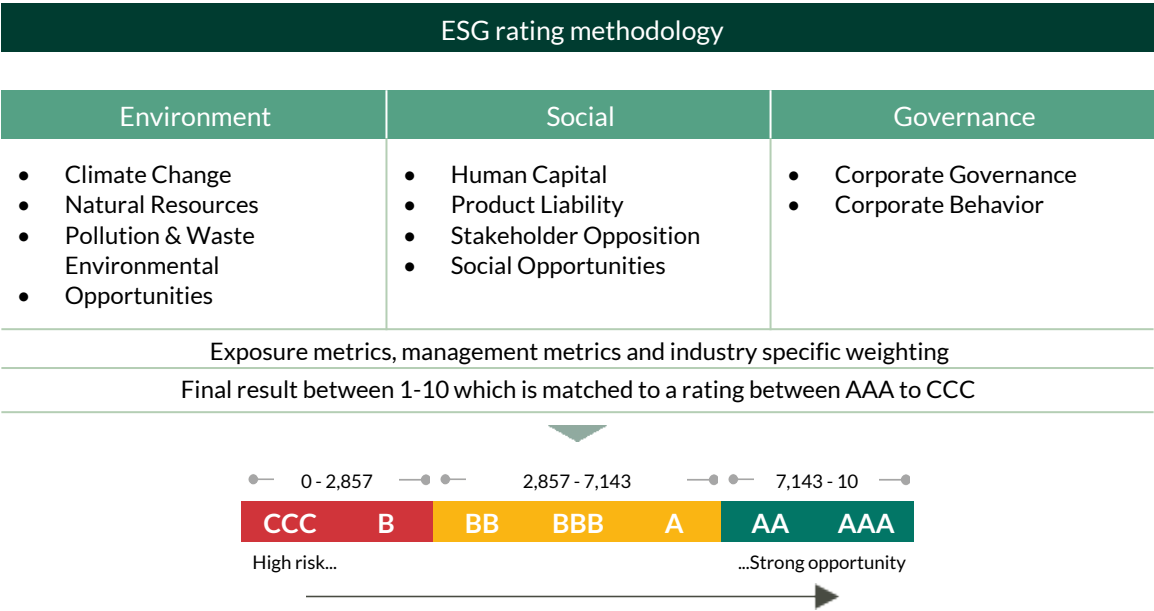
2 | ESG ratings

- Usage of MSCI data based on a « Best-in-Class » approach

3 | Dialogue and engagement

- Regular dialogue with companies on ESG issues
- Individual and joint engagement
- Inclusion of ESG research within ODDO BHF Asset Management's voting policy
- Escalation procedure if engagement is not conclusive

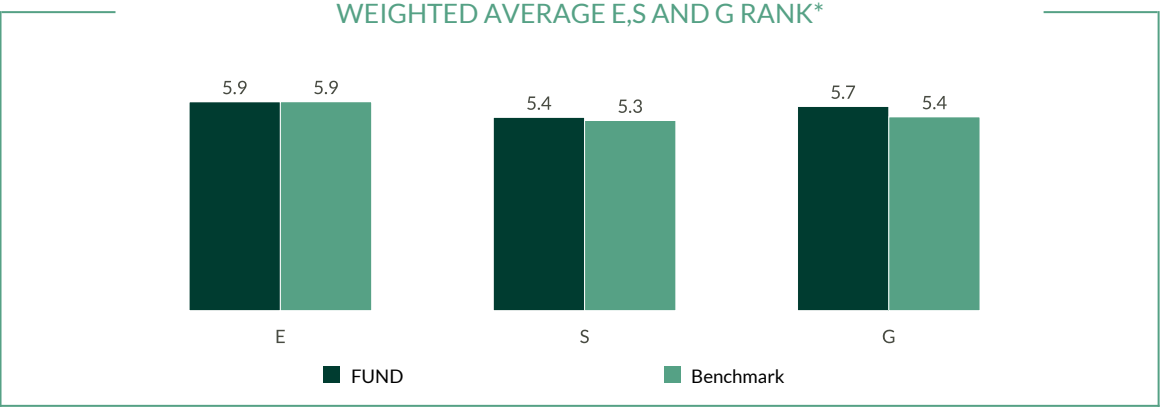
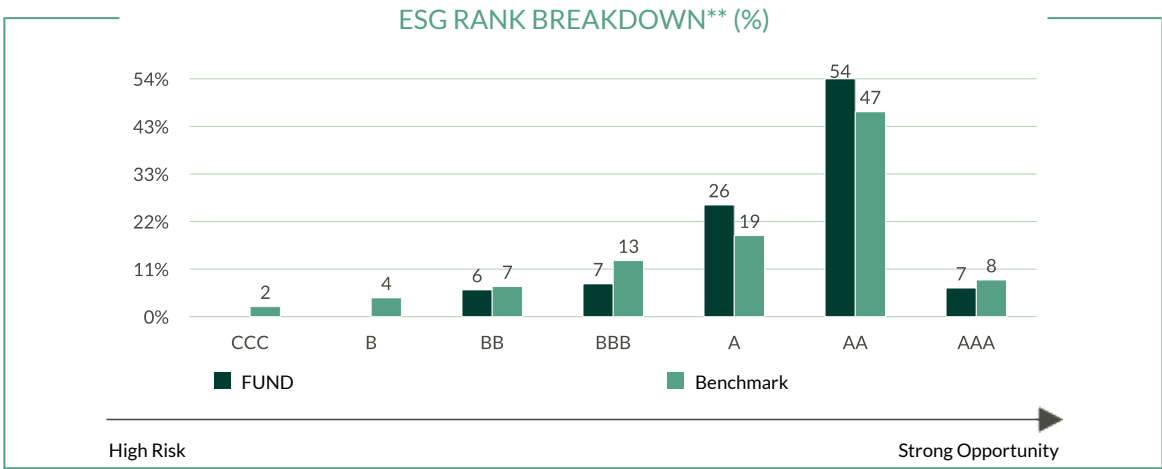
ESG integration at ODDO BHF Asset Management



ESG* Consolidated Indicators



ESG Rating		
	FUND	Benchmark
	May 26	May 26
MSCI ESG rating	A	A
ESG coverage**	98.6%	99.1%



Benchmark : 100% MSCI Emerging Markets Daily Net TR EUR

*ESG: Environmental, Social, Governance
** rebased on the rated part of the fund | rating according to MSCI from CCC (High Risk) to AAA (Strong Opportunity)
This is not an investment recommendation. The fund bears the risk of capital loss.
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Portfolio composition



Main portfolio holdings										
	Sector	Country	Weight in the portfolio (%)	MSCI ESG rating						
Sk Hynix Inc	Information Technology	Korea	10.10	AA						
Taiwan Semiconductor Manufac	Information Technology	Taiwan	9.53	AA						
Samsung Electronics Co Ltd	Information Technology	Korea	8.40	AA						
Samsung Electro-Mechanics Co	Information Technology	Korea	6.70	AA						
Mediatek Inc	Information Technology	Taiwan	6.49	A						
Sector breakdown and ESG ranks										
Sector	Weight %	Average ESG score**	CCC	B	BB	BBB	A	AA	AAA	
Information Technology	57.0%	7.1	-	-	6.2%	6.0%	17.7%	70.2%	-	
Consumer Discretionary	13.4%	6.4	-	-	14.1%	27.6%	13.9%	34.5%	9.8%	
Financials	12.0%	7.5	-	-	-	-	30.0%	52.8%	17.2%	
Communication Services	6.9%	6.5	-	-	16.0%	-	59.3%	-	24.7%	
Industrials	5.4%	8.3	-	-	-	-	11.8%	88.2%	-	
Health Care	2.9%	8.5	-	-	-	-	17.7%	46.0%	36.3%	
Consumer Staples	1.6%	8.7	-	-	-	-	-	47.3%	52.7%	
Energy	0.9%	5.2	-	-	-	100.0%	-	-	-	

** rebased on the rated part of the fund | rating according to MSCI from CCC (High Risk) to AAA (Strong Opportunity)

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TOP 10 ESG rank



TOP 10 ESG rank				
	Sector	Country	Weight in the portfolio (%)	MSCI ESG rating
Aia Group Ltd	Financials	Hong Kong	1.85	AAA
Netease Inc-Adr	Communication Services	Cayman Islands	1.53	AAA
Bosideng Intl Hldgs Ltd	Consumer Discretionary	Cayman Islands	1.19	AAA
Clicks Group Ltd	Consumer Staples	South Africa	0.76	AAA
Wuxi Biologics Cayman Inc	Health Care	Cayman Islands	0.54	AAA
Innovent Biologics Inc	Health Care	China	0.42	AAA
Sk Hynix Inc	Information Technology	Korea	10.10	AA
Taiwan Semiconductor Manufac	Information Technology	Taiwan	9.53	AA
Samsung Electronics Co Ltd	Information Technology	Korea	8.40	AA
Samsung Electro-Mechanics Co	Information Technology	Korea	6.70	AA
Subtotal top 10	-	-	41.02	-

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BOTTOM 10 ESG rank



BOTTOM 10 ESG rank				
	Sector	Country	Weight in the portfolio (%)	MSCI ESG rating
Montage Technology Co Ltd-A	Information Technology	China	3.19	BB
Fuyao Glass Industry Group-H	Consumer Discretionary	China	1.71	BB
Bharti Airtel Ltd	Communication Services	India	0.99	BB
Alibaba Group Holding-Sp Adr	Consumer Discretionary	China	3.35	BBB
Aspeed Technology Inc	Information Technology	Taiwan	3.06	BBB
Reliance Inds-Spons Gdr 144A	Energy	India	0.80	BBB
Mediatek Inc	Information Technology	Taiwan	6.49	A
Lyx Etf Msci India			5.79	A
Tencent Holdings Ltd	Communication Services	China	3.68	A
Nu Holdings Ltd/Cayman Isl-A	Financials	Cayman Islands	3.24	A
Subtotal bottom 10	-	-	32.29	-

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Carbon intensity (Scope 1 + 2)



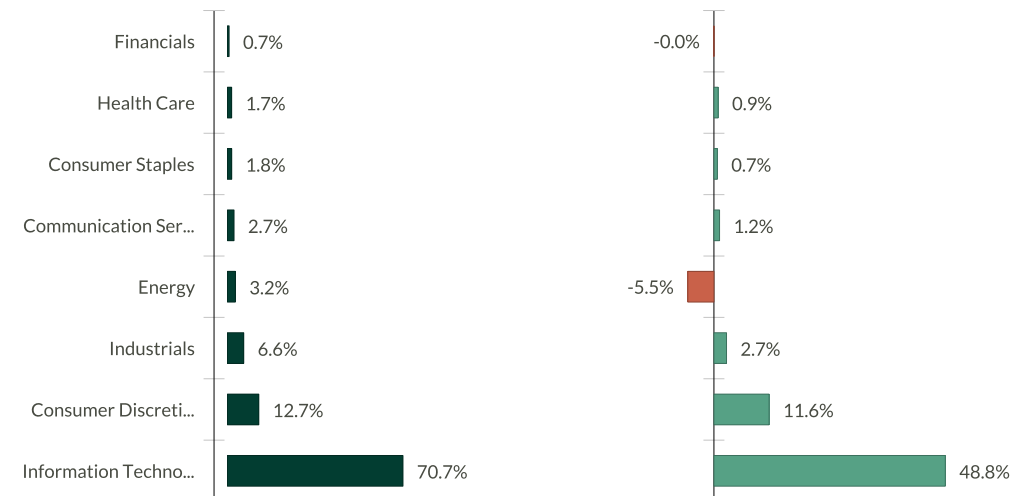
Weighted carbon intensity (tCO2e / €m turnover) - Global portfolio

	FUND	Benchmark
	May 2026	May 2026
Weighted carbon intensity	105.9	317.7
Coverage ratio	98.6%	100.0%

10 main contributors to the portfolio's carbon intensity

	Sector	Weighted carbon intensity*	Weight in the portfolio (%)
Taiwan Semiconductor Manufac	Information Technology	21.5	9.5%
Sk Hynix Inc	Information Technology	20.7	10.1%
Samsung Electro-Mechanics Co	Information Technology	17.4	6.7%
Samsung Electronics Co Ltd	Information Technology	9.8	8.4%
Fuyao Glass Industry Group-H	Consumer Discretionary	8.6	1.7%
Contemporary Amperex Techn-A	Industrials	6.3	4.3%
Reliance Inds-Spons Gdr 144A	Energy	3.2	0.8%
Byd Co Ltd-H	Consumer Discretionary	2.8	2.4%
Tencent Holdings Ltd	Communication Services	1.9	3.7%
Shoprite Holdings Ltd	Consumer Staples	1.4	0.7%
Total		93.7	48.3%

BREAKDOWN OF THE PORTFOLIO CARBON INTENSITY PER SECTOR



Benchmark : 100% MSCI Emerging Markets Daily Net TR EUR

Carbon metrics methodology: We updated our methodology of carbon intensity calculation. Starting January 31st, 2023, when reported carbon values are unavailable or inconsistent, estimated carbon values are used. The estimations are based on average carbon value (scope 1+2 emissions) of sectoral peers as a function of revenues




* Carbon intensity: tCO2e / €m turnover

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ESG characteristics



	FUND		Benchmark		UN SDGs*	
	May 2026	Coverage	May 2026	Coverage		
Environment						
Fossil fuel exposure	0.8%	92.7%	6.3%	99.0%		
Carbon solutions exposure “green part”	49.7%	92.7%	52.4%	99.0%		
Human Rights						
Implementation of Human rights policy	96.5%	92.7%	94.9%	99.1%		

Benchmark : 100% MSCI Emerging Markets Daily Net TR EUR



Glossary - Definition of impact measurement indicators

ESG Quality Score

This score represents the weighted average of the ESG scores for each position in the portfolio.

Generation Fossil Fuels

Source MSCI: This factor identifies the maximum percentage of revenue (either reported or estimated) that a company derives from the fossil fuel (thermal coal, liquid fuel and natural gas) based power generation.

Environmental Impact Solutions

Source MSCI: This field represents the total of all revenues derived from any of the six environmental impact themes including alternative energy, energy efficiency, green building, pollution prevention, sustainable water, or sustainable agriculture.

Carbon intensity

This figure represents the company's most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions normalized by sales in USD, which allows for comparison between companies of different sizes.

Carbon metrics methodology: We updated our methodology of carbon intensity calculation.

Starting January 31st, 2023, when reported carbon values are unavailable or inconsistent, estimated carbon values are used.

The estimations are based on average carbon value (scope 1+2 emissions) of sectoral peers as a function of revenues

Implementation of Human rights policy

Percentage of companies in the portfolio that have implemented one or more initiatives to protect human rights compared to the benchmark.



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ASSET MANAGEMENT

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