



ODDO BHF
ASSET MANAGEMENT

Audited Annual Report

ODDO BHF Emerging Markets

Fonds commun de placement (FCP)

Version for public distribution in France.

In the case of any discrepancies, the German version shall prevail.

31 March 2025

ODDO BHF Emerging Markets

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ODDO BHF Emerging Markets

Management and administration

Management company

ODDO BHF Asset Management Lux
6, rue Gabriel Lippmann
5365 Munsbach, Luxembourg

Postal address:
P.O. BOX 258
2012 Luxembourg

Tel.: +352 45 76 76-1
Fax: +352 45 83 24

Shareholders' equity: EUR 7.3 million
As at: 31 December 2024

Executive Board

Udo Grünen

Holger Rech

Carsten Reek

Board of Directors

Bastian Hoffmann
Chairman
Also member of the management team of ODDO
BHF Asset Management GmbH, Düsseldorf

Stephan Tiemann
Also member of the Board of Directors of ARAGON
SICAV, Luxembourg

Aude Vanderpol
from 10 February 2025
Also member of the Board of Directors of ODDO
BHF Private Assets SICAV Lux, Luxembourg
SICAV ODDO BHF, Luxembourg
SICAV ODDO BHF, France
SICAV ODDO BHF II, Luxembourg

Francis Huba
until 31 December 2024

Shareholder of the management company

ODDO BHF Asset Management GmbH
Herzogstrasse 15
40217 Düsseldorf, Germany

Auditor

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
P.O. BOX 1443
1014 Luxembourg

Depositary and central administration agent

CACEIS Bank, Luxembourg Branch
5, allée Scheffer
2520 Luxembourg

Shareholders' equity CACEIS Bank, Paris:
EUR 1,280.7 million
As at: 31 December 2024

Paying agents

Luxembourg:
CACEIS Bank, Luxembourg Branch
5, allée Scheffer
2520 Luxembourg

Germany:
ODDO BHF SE
Gallusanlage 8
60329 Frankfurt am Main,
Germany and its branches

Austria:
Deutsche Bank AG
Vienna branch
Fleischmarkt 1
1010 Vienna, Austria

Switzerland:
ODDO BHF (Schweiz) AG
Gartenstrasse 14
8002 Zurich, Switzerland

Representative

Switzerland:
ACOLIN Fund Services AG
Thurgauerstrasse 36/38
8050 Zurich, Switzerland

Fund Manager
ODDO BHF SE
Gallusanlage 8
60329 Frankfurt am Main, Germany and its branches
ODDO BHF TRUST GmbH was merged into ODDO
BHF SE effective 2 April 2024.

As at: 31 March 2025

ODDO BHF Emerging Markets

Market development and activity report

The ODDO BHF Emerging Markets fund is subject to Part I of the Luxembourg Law of 17 December 2010, as amended.

Market review

The global equity market trend in 2024 was positive. The European Central Bank and the US Federal Reserve cut key rates in response to falling inflation. Gains were led by the major technology securities. Market participants expect the theme of artificial intelligence to hold enormous growth potential for the major technology securities in the next few years. The trend in emerging markets equities was also positive. The gains were led by Chinese equity markets, the reason being monetary and fiscal measures taken by the Chinese central bank and the government to stimulate growth in the economy, which had been in the doldrums. Such measures included reductions in Chinese key rates and the reserve requirement ratio for Chinese banks. In addition, the central government afforded local governments more scope to refinance existing debts with new state-backed bonds. The Indian equity market reached a new all-time high, in particular thanks to domestic investors. Indian Prime Minister Narendra Modi won another term following the general election.

ODDO BHF Emerging Markets

The aim of the investment policy of the Fund is to achieve long-term high 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 Fund follows the MSCI Emerging Markets EUR NR® as its benchmark index, which is used as the basis for internal risk management. It seeks to outperform rather than replicate this benchmark index exactly, as a result of which, significant differences, both positive and negative, are possible. For that reason, Fund performance may differ significantly from the performance of the given benchmark indices.

The Fund is actively managed. The fund manager has full control over the composition of the assets in the Fund. While the Fund will generally hold assets that are components of the benchmark, it may invest in such components to different degrees and it may hold assets that are not components of the benchmark.

The Fund is predominantly invested in equities of companies from emerging markets. In addition, the Fund occasionally holds positions in companies from Europe and the US which have a high proportion of sales in emerging markets.

The focus of Fund investment is on the Asia region. The most important markets by investment volume are China, India and Taiwan. In terms of sector, the Fund's biggest weights are consumer, technology and financials. Within the technology sector, one focus of investment is semiconductors. The Fund also holds equities which benefit from the electric mobility trend. The three largest individual positions on the reporting date were the Taiwan Semiconductor Manufacturing firm, Chinese online games developer Tencent and Chinese e-commerce platform Alibaba.

The unit class performances in the last reporting period were as follows:

Unit class	% per unit
ODDO BHF Emerging Markets (CIW-EUR)	5.74
ODDO BHF Emerging Markets (CRW-EUR)	4.57
ODDO BHF Emerging Markets (CN-EUR) *	-2.18
ODDO BHF Emerging Markets (CR-EUR) *	-2.26

* Unit class launched on 24 January 2025 as a result of the merger.
See also "Information on noteworthy changes" in relation to this.

Sustainability-related disclosure obligations

The fund is an Article 8 fund under Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector. In accordance with Article 8 of the SFDR, the Fund Manager incorporates sustainability risks into its investment process by taking into account both the ESG (environmental, social and governance) characteristics of investment decisions and any significant negative impacts that investment decisions may have on sustainability factors.

The Management Company and the Fund Manager observe the United Nations Principles for Responsible Investment (UN PRI) in relation to the fund, and apply them in the context of their commitments. The Management Company applies them, for example, by exercising voting rights, actively exercising shareholder and creditor rights and engaging in dialogue with issuers. Assets belonging to issuers producing controversial weapons such as cluster bombs, anti-personnel mines or chemical weapons as defined in the 1993 Paris Chemical Weapons Convention are excluded from the portfolio.

Best regards,

ODDO BHF Asset Management Lux

The Board of Directors of the Management Company, June 2025



Audit report

To the unitholders of
ODDO BHF Emerging Markets

Our audit opinion

In our opinion, the accompanying financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of financial statements convey a true and fair view of the financial position of ODDO BHF Emerging Markets (the “Fund”) as at 31 March 2025 and its financial performance and the changes in Fund assets for the financial year ending on that date.

What we audited

The financial statements of the Fund consist of:

- The Statement of net fund assets as at 31 March 2025;
- The Statement of operations and changes in net assets for the financial year ending on that date;
- The Securities portfolio as at 31 March 2025;
- Notes to the financial statements, which includes a summary of significant accounting policies.

Basis for our audit opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and in accordance with the International Standards on Auditing (ISAs) adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (CSSF). Our responsibility under the Law of 23 July 2016 and the ISAs adopted for Luxembourg by the CSSF is further described in the section “Responsibility of the réviseur d’entreprises agréé for the audit”.

We believe that the audit evidence we have obtained is suitable and sufficient to serve as a basis for our audit opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards published by the International Ethics Standards Board for Accountants (IESBA Code) and adopted for Luxembourg by the CSSF, together with the ethical requirements that are relevant to our audit and we have fulfilled all other ethical responsibilities in accordance with these requirements.

Additional information

The Board of Directors of the management company is responsible for the additional information. The additional information includes information contained in the annual report, but it does not include the financial statements or our audit report thereon.

Our audit opinion on the financial statements does not cover the additional information, and we give no assurance of any kind whatsoever concerning this information.

In connection with the audit of the financial statements, our responsibility consists in reading and assessing the additional information for any material inconsistency between this information and the financial statements or the audit findings, or else whether the additional information appears to contain material misstatements. If, on the basis of our audit work, we conclude that the additional information includes material misstatements, it is our duty to report this fact. We have nothing to report in this respect.

Responsibility of the Board of Directors of the management company for the financial statements

The Board of Directors of the management company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements and for such internal controls as the Board of Directors determines to be necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the management company is responsible for assessing the ability of the Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the management company either intends to liquidate the Fund, to cease operations, or has no realistic alternative but to do so.

Responsibility of the réviseur d'entreprises agréé for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our audit opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and in accordance with the ISAs adopted for Luxembourg by the CSSF will always detect a material misstatement when one exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they may reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and in accordance with the ISAs adopted for Luxembourg by the CSSF, we exercise professional judgement and maintain professional scepticism. In addition:

- we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our 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 information and bypassing of internal controls;
- we obtain an understanding of the internal control system relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control system;
- we assess the appropriateness of the accounting principles used by the Board of Directors of the management company, accounting estimates and corresponding notes;
- we conclude on the appropriateness of the use, by the Board of Directors of the management company, of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Fund to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our audit opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- we evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We inform those charged with governance of the scope and timing of the audit and of any key audit findings, including any significant weaknesses identified in the internal control system during the audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 25 June 2025

Electronically signed by:
Carsten Brengel
/signed/

Carsten Brengel

ODDO BHF Emerging Markets

ODDO BHF Emerging Markets

Statement of net fund assets as at 31 March 2025

	<i>Stated in EUR</i>
Assets	218,812,270.78
Securities portfolio at market value	182,089,863.85
<i>Cost</i>	<i>165,854,222.40</i>
Cash at bank/Call money	506,663.48
Receivables from the issue of units	27,104,892.67
Dividend rights	216,295.94
Interest claims	2,233.78
Receivables from foreign exchange transactions	8,892,321.06
Liabilities	33,673,919.95
Short-term bank liabilities	2,608,460.41
Payables from securities purchases	21,918,841.52
Liabilities from unit redemptions	46,009.05
Management fee	133,548.74
Audit costs	9,835.09
Taxe d'abonnement	7,207.17
Interest liabilities	167.51
Payables from foreign exchange transactions	8,949,850.46
Fund assets	185,138,350.83

ODDO BHF Emerging Markets

Statement of operations and changes in net assets from 1 April 2024 to 31 March 2025

	<i>Stated in EUR</i>
Income	2,036,927.27
Dividends	1,989,622.15
Interest from securities	821.54
Interest from cash at bank	46,483.58
Expenditure	1,428,829.68
Management fee	1,177,069.64
Auditing and advisory costs	24,267.23
Fees payable to the supervisory authorities	6,422.14
Transaction costs	177,183.65
Taxe d'abonnement	18,389.29
Interest expense on bank balances	762.57
Publication costs	24,735.16
Ordinary net income	608,097.59
Realised net gains/losses on:	
- Securities	479,718.42
- Forward exchange contracts	3,576.53
- Financial futures contracts	-108,066.20
- Foreign exchange transactions	-170,634.13
Realised net income	812,692.21
Change in unrealised gains/losses on:	
- Securities	3,765,155.49
- Financial futures contracts	10,188.99
Increase/Reduction in net assets from operations	4,588,036.69
Cash inflow from the issue of units	90,190,474.20
Cash outflow from redemption of units	-14,809,908.26
Increase/Reduction in net assets	79,968,602.63
Net assets at the beginning of the financial year	105,169,748.20
Net assets at the end of the financial year	185,138,350.83

ODDO BHF Emerging Markets

Comparative three-year overview

		31 March 2025	31 March 2024	31 March 2023
Fund assets	EUR	185,138,350.83	105,169,748.20	103,279,306.55
ODDO BHF Emerging Markets (CIW-EUR)				
Outstanding units		1,397,594.992	914,136.752	930,954.752
Unit value	EUR	114.02	107.83	102.47
ODDO BHF Emerging Markets (CRW-EUR)				
Outstanding units		60,327.665	69,025.000	85,895.000
Unit value	EUR	99.93	95.56	91.82
ODDO BHF Emerging Markets (CN-EUR)				
Outstanding units		59,947.057	-	-
Unit value*	EUR	48.91	-	-
ODDO BHF Emerging Markets (CR-EUR)				
Outstanding units		344,164.018	-	-
Unit value*	EUR	48.87	-	-

* Unit classes (CN-EUR) and (CR-EUR) were issued at the price of EUR 50.00 as part of the merger. The first unit value was calculated on 24 January 2024.

ODDO BHF Emerging Markets

Securities portfolio as at 31 March 2025

Name	Currency	Number/Nominal value	Acquisition cost (in EUR)	Market value (in EUR)	% of net assets
Securities admitted to official stock-exchange listing or traded on another regulated market			151,179,720.92	167,956,448.14	90.72
Equities			151,179,720.92	167,956,448.14	90.72
Brazil			4,928,405.58	4,494,594.84	2.43
NU HOLDINGS LTD/CAYMAN ISL-A	USD	470,000	4,928,405.58	4,494,594.84	2.43
China			30,820,687.76	35,605,869.01	19.23
ALIBABA GROUP HOLDING-SP ADR	USD	85,400	9,425,710.92	10,449,526.01	5.64
BYD CO LTD-H	HKD	190,500	5,992,544.10	9,205,205.11	4.97
CONTEMPORARY AMPEREX TECHN-A	CNY	234,680	7,073,559.57	7,666,139.70	4.14
TRIP.COM GROUP LTD	HKD	100,600	5,739,682.71	6,058,477.31	3.27
XTEP INTERNATIONAL HOLDINGS	HKD	3,530,000	2,589,190.46	2,226,520.88	1.20
France			2,423,640.39	6,824,424.00	3.69
HERMES INTERNATIONAL	EUR	1,635	1,170,029.61	3,982,860.00	2.15
LVMH MOET HENNESSY LOUIS VUI	EUR	4,840	1,253,610.78	2,841,564.00	1.53
Hong Kong			4,166,883.70	3,476,044.26	1.88
AIA GROUP LTD	HKD	491,000	4,166,883.70	3,476,044.26	1.88
India			13,901,926.50	14,193,072.17	7.67
HDFC BANK LTD-ADR	USD	84,600	5,017,388.50	5,169,174.91	2.79
ICICI BANK LTD-SPON ADR	USD	212,800	5,528,230.07	6,169,882.66	3.33
INFOSYS LTD-SP ADR	USD	170,000	3,356,307.93	2,854,014.60	1.54
Indonesia			5,712,499.06	4,416,163.17	2.39
BANK CENTRAL ASIA TBK PT	IDR	5,484,000	3,198,270.47	2,600,808.46	1.40
BANK MANDIRI PERSERO TBK PT	IDR	6,257,000	2,514,228.59	1,815,354.71	0.98
Cayman Islands			22,961,521.90	26,707,547.10	14.43
ANTA SPORTS PRODUCTS LTD	HKD	290,000	3,281,567.48	3,041,699.08	1.64
BOSIDENG INTL HLDGS LTD	HKD	6,612,000	3,418,680.22	3,165,158.31	1.71
NETEASE INC-ADR	USD	37,720	2,986,846.98	3,510,263.70	1.90
TENCENT HOLDINGS LTD	HKD	232,300	10,801,735.84	14,058,887.11	7.59
YADEA GROUP HOLDINGS LTD	HKD	1,580,000	2,472,691.38	2,931,538.90	1.58
Mexico			7,236,311.28	6,645,129.29	3.59
GRUPO AEROPORT DEL SURESTE-B	MXN	71,000	1,585,795.39	1,808,497.69	0.98
WALMART DE MEXICO SAB DE CV	MXN	1,866,000	5,650,515.89	4,836,631.60	2.61
Netherlands			4,713,680.63	3,695,250.00	2.00
BE SEMICONDUCTOR INDUSTRIES	EUR	37,500	4,713,680.63	3,695,250.00	2.00
South Africa			7,264,969.87	7,004,620.21	3.78
CAPITEC BANK HOLDINGS LTD	ZAR	19,400	3,028,160.39	3,045,073.03	1.64
CLICKS GROUP LTD	ZAR	122,000	2,180,230.10	2,058,112.41	1.11
SHOPRITE HOLDINGS LTD	ZAR	140,300	2,056,579.38	1,901,434.77	1.03
South Korea			13,448,846.41	12,863,819.38	6.95
SAMSUNG ELECTRONICS CO. LTD	KRW	242,500	9,677,555.85	9,197,370.72	4.97
SK HYNIX INC	KRW	29,200	3,771,290.56	3,666,448.66	1.98
Taiwan			21,693,019.17	25,633,567.01	13.85
ECLAT TEXTILE COMPANY LTD	TWD	166,000	2,650,026.88	2,242,308.24	1.21
MEDIATEK INC	TWD	119,500	3,520,910.67	4,880,889.48	2.64
NIEN MADE ENTERPRISE CO LTD	TWD	217,000	2,299,683.77	2,426,037.73	1.31
TAIWAN SEMICONDUCTOR MANUFAC	TWD	606,000	13,222,397.85	16,084,331.56	8.69
Thailand			4,115,149.67	3,349,490.41	1.81
BANGKOK DUSIT MED SERVI-NVDR	THB	5,550,000	4,115,149.67	3,349,490.41	1.81
United States of America			7,792,179.00	13,046,857.29	7.05
APPLE INC	USD	11,650	733,000.90	2,345,500.32	1.27
MERCADOLIBRE INC	USD	4,295	6,440,778.02	8,127,562.27	4.39
NVIDIA CORP	USD	25,400	618,400.08	2,573,794.70	1.39
Undertakings for collective investment			14,674,501.48	14,133,415.71	7.63
Investment fund shares/units			14,674,501.48	14,133,415.71	7.63

The attached notes form an integral part of this annual report.

ODDO BHF Emerging Markets

Securities portfolio as at 31 March 2025

Name	Currency	Number/Nominal value	Acquisition cost (in EUR)	Market value (in EUR)	% of net assets
France			12,358,547.59	11,969,318.71	6.47
LYXOR MSCI INDIA UCITS ETF ACC EUR	EUR	417,141	12,358,547.59	11,969,318.71	6.47
Ireland			2,315,953.89	2,164,097.00	1.17
DRAGON CAP-VIETNAM EQTY-B	EUR	1,300	2,315,953.89	2,164,097.00	1.17
Total securities holdings			165,854,222.40	182,089,863.85	98.35
Cash at bank/Call money				-2,101,796.93	-1.14
Other net assets/liabilities				5,150,283.91	2.79
Fund assets				185,138,350.83	100.00

ODDO BHF Emerging Markets

Statement of changes in the securities portfolio from 1 April 2024 to 31 March 2025

Name	Purchases/Acquisitions	Sales/Disposals	Bonus units
Equities			
AIA GROUP LTD	209,000	175,000	-
ALIBABA GROUP HOLDING-SP ADR	45,600	10,200	-
AMBEV SA	245,000	1,445,000	-
ANTA SPORTS PRODUCTS LTD	290,000	-	-
APPLE INC	2,250	300	-
ASML HOLDING NV	1,990	3,730	-
BANGKOK DUSIT MED SERVI-NVDR	4,100,000	-	-
BANK CENTRAL ASIA TBK PT	3,384,000	-	-
BANK MANDIRI PERSERO TBK PT	4,357,000	1,900,000	-
BE SEMICONDUCTOR INDUSTRIES	26,600	-	-
BOSIDENG INTL HLDGS LTD	3,512,000	-	-
BYD CO LTD-H	70,500	-	-
CAPITEC BANK HOLDINGS LTD	19,400	-	-
CLICKS GROUP LTD	122,000	-	-
CONTEMPORARY AMPEREX TECHN-A	234,680	-	-
ECLAT TEXTILE COMPANY LTD	52,000	-	-
GRUPO AEROPORT DEL SURESTE-B	25,000	29,000	-
HAIER SMART HOME CO LTD-H	-	880,000	-
HDFC BANK LTD-ADR	51,600	-	-
HERMES INTERNATIONAL	305	970	-
HONG KONG EXCHANGES & CLEAR	-	78,000	-
ICICI BANK LTD-SPON ADR	146,800	-	-
INFOSYS LTD-SP ADR	93,600	70,300	-
ITAU UNIBANCO HOLDING S-PREF	58,700	313,700	-
JD.COM INC-ADR	-	48,000	-
KIMBERLY-CLARK DE MEXICO-A	270,000	1,670,000	-
LI NING CO LTD	-	444,000	-
LVMH MOET HENNESSY LOUIS VUI	800	1,060	-
MEDIATEK INC	62,500	58,000	-
MERCADOLIBRE INC	2,335	440	-
MITRA ADIPERKASA	3,080,000	16,880,000	-
MONCLER SPA	-	54,000	-
NETEASE INC-ADR	12,320	5,600	-
NIEN MADE ENTERPRISE CO LTD	34,000	-	-
NU HOLDINGS LTD/CAYMAN ISL-A	470,000	-	-
NVIDIA CORP	6,200	25,980	38,880
SAMSUNG ELECTRONICS CO. LTD	108,500	-	-
SHOPRITE HOLDINGS LTD	140,300	-	-
SK HYNIX INC	29,200	-	-
TAIWAN SEMICONDUCTOR MANUFAC	285,000	59,000	-
TENCENT HOLDINGS LTD	144,300	-	-
TRIP.COM GROUP LTD	117,600	17,000	-
VIPSHOP HOLDINGS LTD - ADR	-	100,000	-
WALMART DE MEXICO SAB DE CV	1,296,000	-	-
XTEP INTERNATIONAL HOLDINGS	3,530,000	-	-
YADEA GROUP HOLDINGS LTD	540,000	310,000	-
YUM CHINA HOLDINGS INC	-	77,000	-
Bonds			
BUNDESSCHATZANWEISUNGEN 2.5% 13-03-25	2,000,000	2,000,000	-
REPUBLIQUE FEDERALE D GERMANY 0.5% 15-02-25	2,000,000	2,000,000	-

ODDO BHF Emerging Markets

Statement of changes in the securities portfolio from 1 April 2024 to 31 March 2025

Name	Purchases/Acquisitions	Sales/Disposals	Bonus units
Investment fund shares/units			
AMUNDI MSCI EMERGING MARKETS UCITS ETF - EUR C	764,242	764,242	-
AMUNDI MSCI INDIA UCITS ETF - EUR C	2,759	2,759	-
DRAGON CAP-VIETNAM EQTY-B	2,100	800	-
ISHARES MSCI EM UCITS ETF USD (DIST)	98,542	98,542	-
ISHARES MSCI INDIA UCITS ETF USD ACC	1,486,847	1,486,847	-
LYXOR MSCI INDIA UCITS ETF ACC EUR	820,141	403,000	-
XTRACKERS CSI300 SWAP UCITS ETF 1C	43,525	43,525	-

ODDO BHF Emerging Markets

Sector breakdown of the securities portfolio as at 31 March 2025

Sector	% of the securities portfolio
Electronics, hardware and software	52.25
Banks and credit institutions	10.33
Textiles and materials	9.61
Investment funds	7.76
Retail and consumer goods	6.16
Mechanical engineering	4.21
Leisure and tourism	3.33
Insurance	1.91
Pharmaceuticals and cosmetics	1.84
Automotive industry	1.61
Transport	0.99
Total	100.00

**ODDO BHF Emerging Markets
Notes to the annual report (Appendix)**

ODDO BHF Emerging Markets

Notes to the annual report (Appendix)

The ODDO BHF Emerging Markets Fund was launched on 20 June 2011 under Part I of the Luxembourg law of 17 December 2010.

The present financial statements were prepared in accordance with the provisions applicable in Luxembourg.

The Fund's accounting currency is the euro (EUR).

Whereas:

- Assets admitted to official stock-exchange listing are valued using the latest available price;
- Assets not admitted to official stock-exchange listing but traded on a regulated or other organised market are also valued using the latest available price;
- Assets that are neither listed on an exchange nor 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;
- Assets whose price is not in line with the market and all other assets are valued at their probable sale value, which shall be determined with due care and in good faith;
- liquid assets are valued at their nominal value plus interest;
- Investment fund units are valued at the latest available redemption price;
- Fixed-term deposits are valued at their fair value, providing there is a corresponding agreement between the management company and the financial institution where the deposit is held stipulating that fixed-term deposits can be terminated at any time, and the fair value corresponds to the probable sale value;
- Assets denominated in currencies other than the Fund currency are translated into the Fund currency at the previous day's average foreign exchange rate.

Derivatives are also valued on the basis of the rules listed above.

Appropriation of earnings

Ordinary income in the unit classes was reinvested.

Transaction costs

Any transaction costs charged to the Fund for the purchase and sale of securities and not included in the settlement value are listed as transaction costs in the statement of operations.

Fees

Detailed information regarding fees payable by the Fund can be found in the most recent version of the Prospectus.

TAXATION

Pursuant to Luxembourg laws and provisions, the Fund is subject to the *taxe d'abonnement* (subscription tax) of 0.05% p.a., with the exception of any unit classes benefiting from the reduced rate of 0.01% p.a., such as unit classes reserved for institutional investors.

If a sub-fund or unit class is reserved for institutional investors, invests solely in money market instruments and deposits at credit institutions, and has received the highest possible rating from a recognised rating agency, it may be exempt from the *taxe d'abonnement*.

The *taxe d'abonnement* is calculated using the net asset value of each unit class on the last day of the quarter, and is payable quarterly to the Luxembourg authorities.

Pursuant to Article 175(a) of the Law of 17 December 2010 as amended, the tax is waived on net assets that are invested in target funds that are already subject to the *taxe d'abonnement*.

Information on noteworthy changes

Fund management

ODDO BHF Asset Management GmbH was merged into ODDO BHF SE effective 2 April 2024.

Board of Directors of ODDO BHF Asset Management Lux

Mr Francis Huba stepped down from his position on the Board of Directors effective 31 December 2024. Ms Aude Venderpool was appointed as his successor by the sole shareholder with effect from 10 February 2025. The CSSF has authorised her appointment.

ODDO BHF Emerging Markets

Notes to the annual report (Appendix)

Merger of 24 January 2025

The management company decided to merge the fund ODDO BHF Emerging Income, managed by ODDO BHF Asset Management SAS, with the fund ODDO BHF Emerging Markets, managed by ODDO BHF Asset Management Lux.

After the merger, the transferring fund was dissolved and the unitholders of the transferring fund became unitholders of the absorbing fund.

Specifically, the unit classes of the transferring fund, as listed in the following table, became corresponding unit classes of the absorbing fund.

ODDO BHF Emerging Income	ODDO BHF Emerging Markets	Exchange ratio*	Number of units issued by the absorbing fund
CR-EUR (FR0000992000)	CR-EUR (LU2611174017)	8.525383558	349,045.461
GC-EUR (FR0011606342)	CN-EUR (LU2611173803)	2.791542335	64,082.601
CN-EUR (FR0013279965)	CN-EUR (LU2611173803)	2.060199787	1,112.662

* Number of units of the absorbing fund issued for one unit of the fund being absorbed.

Securities prices/market rates

The assets of the Fund are valued based on the following list/market prices:

Type of security	Pricing date
Equities	28 March 2025

Exchange rates as at 28 March 2025

British pound	(GBP)	0.83630	=	EUR 1
Chinese yuan	(CNY)	7.86130	=	EUR 1
Hong Kong dollar	(HKD)	8.41865	=	EUR 1
Indonesian rupiah	(IDR)	17,922.88850	=	EUR 1
Japanese yen	(JPY)	162.64265	=	EUR 1
Mexican peso	(MXN)	22.09895	=	EUR 1
South African rand	(ZAR)	19.92380	=	EUR 1
South Korean won	(KRW)	1,587.24710	=	EUR 1
Taiwan dollar	(TWD)	35.86795	=	EUR 1
Thai baht	(THB)	36.78470	=	EUR 1
US dollar	(USD)	1.08230	=	EUR 1

Portfolio securities and currencies were valued at the last available prices on the valuation date, as described in the Prospectus. On the basis of the valuations of 31 March 2025, this would give a net asset value which is 1.98% lower.

Sustainability-related disclosure obligations

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are contained in the additional information on the annual report (unaudited).

ODDO BHF Emerging Markets
Additional information on the annual
report (unaudited)

ODDO BHF Emerging Markets

Additional information on the annual report (unaudited)

Total Expense Ratio

			TER (%)
ODDO BHF Emerging ConsumerDemand (CIW-EUR)	LU0632979174	EUR	0.89
ODDO BHF Emerging ConsumerDemand (CRW-EUR)	LU0632979331	EUR	2.00
ODDO BHF Emerging ConsumerDemand (CN-EUR)	LU2611173803	EUR	n/a*
ODDO BHF Emerging ConsumerDemand (CR-EUR)	LU2611174017	EUR	n/a*

* The TER was not calculated, as the unit classes were active for less than three months.

Total Expense Ratio (TER) = total costs (management fees, depositary fees, other expenses, audit and publication costs, the taxe d'abonnement and fees payable to the supervisory authorities) divided by management fees paid multiplied by management fees as a percentage of the average Fund volume.

Information in accordance with Article 16(1) of the "Guidelines on performance fees in UCITS and certain types of AIFs" of the European Securities and Markets Authority (ESMA)

The following performance fees were taken into account in the unit classes last financial year:

Unit class	Currency	Amount	% of net assets*
ODDO BHF Emerging ConsumerDemand (CN-EUR) EUR	EUR	0.00	0.00
ODDO BHF Emerging ConsumerDemand (CR-EUR) EUR	EUR	0.00	0.00

* Based on the average net asset value in the financial year

Risk procedures

As part of the risk management process, the commitment approach was used to restrict market risk in the Fund during the reporting period. This calculation method converts the Fund's derivatives positions into the market value of the corresponding equivalent underlying assets using the delta approach. The total value of the equivalent underlying assets may not exceed the net asset value of the Fund.

Information in accordance with EU Regulation 2015/2365 on transparency of securities financing transactions and of reuse SFTR details (unaudited)

There were no transactions within the meaning of the above Regulation at the end of the reporting period.

Information on staff remuneration

Total amount paid by the management company last financial year (1 January - 31 December 2024) in staff remuneration	IN EUR THOUSANDS	1,999
Of which fixed remuneration	IN EUR THOUSANDS	1,579
Of which variable remuneration	IN EUR THOUSANDS	420
Number of employees of the asset management company	Number	16
Total amount paid in the last financial year (1 January – 31 December 2024) by the management company in remuneration of senior executives and other risk takers	IN EUR THOUSANDS	1,072
Of which senior executives	IN EUR THOUSANDS	1,072
Of which other risk takers	IN EUR THOUSANDS	0

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

ODDO BHF Asset Management Lux is included in the remuneration system of ODDO BHF Aktiengesellschaft. ODDO BHF Aktiengesellschaft is subject to the German Remuneration Regulation for Institutions (Institutsvergütungsverordnung – InstitutsVergV), and has established a uniform, group-wide remuneration system. The Executive Board of ODDO BHF Asset Management Lux is responsible for the design and implementation of the employee remuneration system.

The total remuneration of ODDO BHF Asset Management Lux employees consists of a fixed and a discretionary variable component.

The fixed component represents the basic remuneration, the amount of which is adequate and based on the qualifications and the role of the employee or senior manager.

In addition to basic remuneration, employees and senior managers of ODDO BHF Asset Management Lux may receive a performance- and results-related variable component. The factors determining variable remuneration are the results of ODDO BHF Aktiengesellschaft or ODDO BHF Asset Management Lux, together with the employee's performance within their area of responsibility and their success in achieving their goals.

The Executive Committee determines the variable remuneration of employees, and the Board of Directors of ODDO BHF Asset Management Lux determines the variable remuneration of the Executive Committee.

ODDO BHF Emerging Markets

For ODDO BHF Asset Management Lux employees, the variable component is paid out annually as a one-off payment, generally in April of the following financial year.

ODDO BHF Emerging Markets

Additional information on the annual report (unaudited)

In accordance with the requirements of the Law of 17 December 2010 on Undertakings for Collective Investment, as amended, in conjunction with the corresponding guidelines and publications of the European Securities and Markets Authority (ESMA) on remuneration, ODDO BHF Asset Management Lux has identified those employees with a significant influence on the risk profile of ODDO BHF Asset Management Lux, who are referred to as risk takers.

Members of the Executive Committee have been identified as risk takers at ODDO BHF Asset Management Lux. The risk analysis carried out by ODDO BHF Asset Management Lux to identify risk takers has not to date identified any additional employees capable of exerting significant influence on ODDO BHF Asset Management Lux or the funds it manages.

Payroll accounting data for the 2024 financial year was used as the data source when calculating the amounts shown above.

Results of the annual review of the remuneration policy

The employee remuneration system is reviewed annually (and adapted, if necessary) by the Human Resources department to ensure compliance with the business and risk strategy as well as the regulatory and corporate rules.

Information on noteworthy changes to the remuneration policy in place

Last financial year there were no noteworthy changes to the remuneration policy in place.

Information on staff remuneration of the external portfolio manager

ODDO BHF SE

Information on the staff remuneration of ODDO BHF SE can be found in the remuneration report of ODDO BHF SE, which is available on the website <https://www.oddobhf.com>.

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

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

Product name:
ODDO BHF Emerging Markets

Legal Entity Identifier (LEI):
5299004JCXOQO4S6G707

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 36.00% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments.**

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



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

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

The environmental and social characteristics promoted by the Fund were met during the reporting period by the following measures:

- Effective implementation of the ODDO BHF Asset Management exclusion policy (coal, non-compliance with the UNGC Principles, unconventional oil and gas resources, controversial weapons, tobacco, destruction of biodiversity, exploration, production and use of conventional and unconventional oil and gas in the Arctic) and Fund-specific exclusions;
- Integration of MSCI ESG Ratings, which resulted in a higher ESG Rating for the Fund than that of its benchmark and the exclusion of at least 20% of the investment universe;
- Implementation of our voting rights policy wherever the Fund exercises its voting rights;
- Implementation of dialogue and engagement procedures in keeping with our engagement policy;
- Consideration of the adverse impacts of investment decisions in accordance with Article 4 of the SFDR; and
- Implementation of our approach to monitor the significant harms of our sustainable investments.

● *How did the sustainability indicators perform?*

	31 March 2025	
	Fund	Share of analysed securities in %
MSCI ESG Rating (CCC to AAA) *	A	98.8
MSCI ESG Quality Score (/10)	6.8	98.8
Weighted average E ranking (/10)	6.8	98.8
Weighted average S ranking (/10)	5.4	98.8
Weighted average G ranking (/10)	5.1	98.8
Weighted average carbon intensity (tons of CO ₂ equivalent per EUR million of turnover)	64.3	98.8
Sustainable investments under Art. 2(17) SFDR (%)	36.0	97.2
Taxonomy-aligned investments (%)	0.0	0.0
Use of fossil fuels (%) **	0.0	92.2
Use of carbon-free solutions ("green proportion") (%) ***	45.7	98.8

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

** Sum of the weightings of the companies in the portfolio whose turnover is partly generated through the use of fossil fuels

*** Sum of the weightings of the companies in the portfolio whose turnover is partly generated through the use of carbon-free solutions (renewable energies, sustainable mobility, etc.)

● **...and compared to previous periods?**

28 March 2024		
	Fund	Share of analysed securities in %
MSCI ESG Rating (CCC to AAA) *	AA	100.0
MSCI ESG Quality Score (/10)	7.3	100.0
Weighted average E ranking (/10)	6.1	100.0
Weighted average S ranking (/10)	5.7	100.0
Weighted average G ranking (/10)	5.3	100.0
Weighted average carbon intensity (tons of CO ₂ equivalent per EUR million of turnover)	59.1	100.0
Sustainable investments under Art. 2(17) SFDR (%)	30.4	97.5
Taxonomy-aligned investments (%)	0.0	0.0
Use of fossil fuels (%) **	0.0	0.0
Use of carbon-free solutions ("green proportion") (%) ***	40.6	41.7

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

** Sum of the weightings of the companies in the portfolio whose turnover is partly generated through the use of fossil fuels

*** Sum of the weightings of the companies in the portfolio whose turnover is partly generated through the use of carbon-free solutions (renewable energies, sustainable mobility, etc.)

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

The investment objectives of the sustainable investments of the Fund were as follows:

1. No environmental objectives within the meaning of Art. 9 of the Taxonomy Regulation were pursued during the period under review.
2. Environmental contribution to environmental impacts as defined by MSCI ESG Research through the "sustainable impact" section in relation to the environmental objectives. This includes impacts on the following categories: alternative energy, energy efficiency, green building, sustainable water supply, pollution prevention and control, sustainable agriculture.

Due to the lack of concrete regulatory provisions on how to define sustainable investments pursuant to Article 2(17) of the SFDR, we have determined the following approach to their assessment. We use MSCI Sustainable Impact Metrics to assess whether a company qualifies as a sustainable investment. If turnover in sustainable business areas is 5% or over, we consider the full weighting of the company in the portfolio as sustainable, providing the company is not included on our DNSH list.

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

Significant harms to the Fund's sustainable investment objectives were monitored using a four-step process:

1. Any company with a serious environmental, social or governance controversy is not considered sustainable;
2. Any company excluded under the ODDO BHF Asset Management exclusion policy (coal, non-compliance with the UNGC principles, unconventional oil and resources, controversial weapons, tobacco, destruction of biodiversity, exploration, production and use of conventional and unconventional oil and gas in the Arctic) is not considered sustainable and is not eligible for investment;

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

3. Any company with exposure to banned weapons and/or in breach of UNGC principles is not considered sustainable and is not eligible for investment;

The Company's controlling teams are responsible for monitoring significant harms.

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

Consideration of the principal adverse impacts (PAIs) is based on negative screening for three PAIs (PAI 7: Activities negatively affecting biodiversity-sensitive areas; PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises; and PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)), and on ESG Ratings, dialogue, engagement and the voting rights policy (where voting rights are exercised for the Fund) for the remaining PAIs.

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

The management company shall ensure that the Fund's sustainable investments comply with the United Nations Global Compact (UNGC) exclusion list as described in the management company's exclusion policy.

The Management Company ensures that the Fund's sustainable investments comply with the exclusion list of the United Nations Global Compact (UNGC). Due to poor data quality, OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights are currently not considered directly. However, individual aspects from the aforementioned Guidelines and Guiding Principles are considered indirectly (via the ESG Ratings of MSCI ESG Research).

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

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

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



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

Consideration of the PAIs on sustainability factors in the Fund is achieved through exclusions in conjunction with pre and post-trading controls, as well as on the basis of ESG ratings, dialogue, engagement and the voting rights policy, where applicable.

Consideration of the principal adverse impacts (PAIs) is based on negative screening for three PAIs (PAI 7: Activities negatively affecting biodiversity-sensitive areas; PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises; and PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)), and on ESG Ratings, dialogue, engagement and the voting rights policy (where voting rights are exercised for the Fund) for the remaining PAIs.



What were the top investments of this financial product?

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

1 April 2024 – 31 March 2025

Largest investments	Sector	Assets*	Country
Taiwan Semiconductor Manufac	Information technology	9.4 %	Taiwan
Tencent Holdings Ltd	Communication services	5.9 %	China
Samsung Electronics Co Ltd	Information technology	5.3 %	Republic of Korea
Mercadolibre Inc	Consumer cyclicals	4.2 %	Argentina
Alibaba Group Holding-Sp Adr	Consumer cyclicals	4.1 %	China
Lyx Etf Msci India	ETF	3.8 %	India
Mediatek Inc	Information technology	3.8 %	Taiwan
Byd Co Ltd-H	Consumer cyclicals	3.7 %	China
Ishares Msci India Ucits Etf	ETF	3.6 %	Ireland
Contemporary Amperex Techn-A	Industrials	3.1 %	China
Icici Bank Ltd-Spon Adr	Financials	2.9 %	India
Vimian Group Ab	Health care	2.1 %	Sweden
Cadeler A/S	Industrials	2.1 %	Denmark
Tecnicas Reunidas Sa	Energy	2.1 %	Spain
Gaztransport Et Techniga Sa	Energy	2.1 %	France

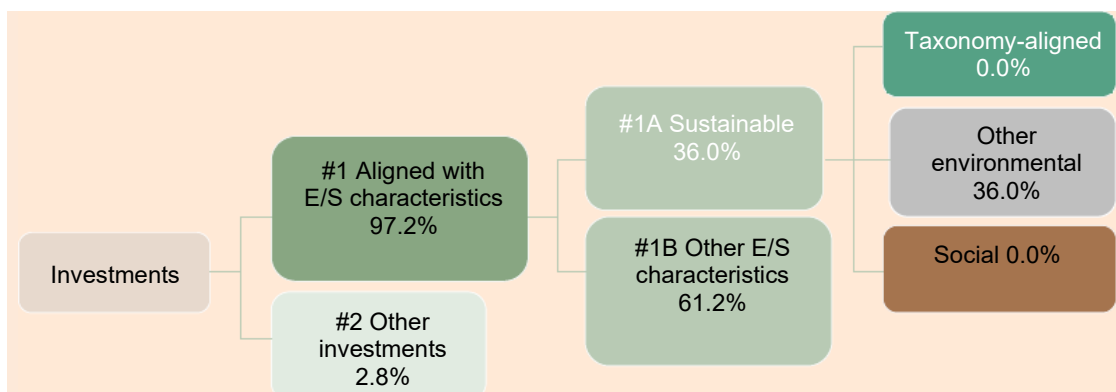
* Calculation method: based on the average of assets at four times during the Fund's financial year.



What was the proportion of sustainability-related investments?

- **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.



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

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

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

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

Other investments consist of 1.7% cash instruments and 1.1% instruments without an ESG rating.

- **In which economic sectors were the investments made?**

Sectors	Assets as at 31 March 2025
Consumer cyclicals	30.6 %
Information technology	24.5 %
Financials	14.5 %
Communication services	9.5 %
ETF	6.5 %
Industrials	5.1 %
Consumer goods	4.8 %
Health care	1.8 %
Cash	1.6 %
Investment funds	1.2 %

The weight of investments in companies that generate income from the exploration, mining, extraction, manufacture, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is 0.0%.



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

With regards to alignment with the EU Taxonomy, the criteria for **fossil gas** include restricting emissions and conversion to renewable energy or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

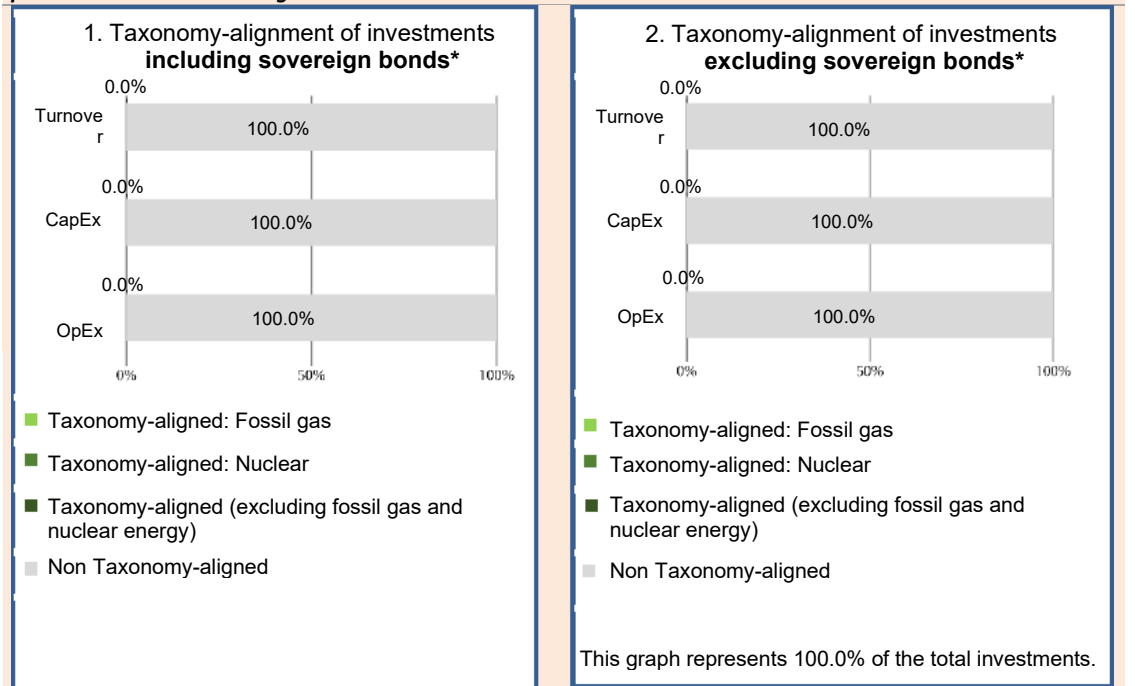
Taxonomy-aligned activities are expressed as a share of:

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

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

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

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



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

¹ Activities in the field of fossil gas and/or nuclear energy are only aligned with the EU Taxonomy if they contribute to mitigating climate change ("climate protection") and do no significant harm to any of the objectives of the EU Taxonomy. The full criteria for economic activities in the field of fossil gas and nuclear energy which are aligned with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

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

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

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

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

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

This information is contained in the first table “How did the sustainability indicators perform?” on page 3.



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



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

The proportion of sustainable investments with an environmental objective that are not aligned with the Taxonomy was 36.0%.

These investments were made because they invest in activities which, while not Taxonomy-aligned, are Taxonomy-eligible.

Such activities include: low-carbon energy, energy efficiency, green real estate, sustainable use of water, sustainable agriculture, pollution prevention and control. Unfortunately, some companies do not provide any EU Taxonomy-aligned data as yet, or are not subject to the EU Taxonomy themselves. Despite that, the turnover of these companies is aligned to green activities as long as they fulfil our “Do No Significant Harm” principle.



- **What was the share of socially sustainable investments?**

The Fund has no sustainable investments with a social objective.



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

The investments included in “#2 Other” are investments in cash, derivatives, commodities, and securities without an ESG Rating:

Commodities: Commodities include precious metals (e.g. gold), non-precious metals (e.g. copper), energy (e.g. oil) and agricultural commodities (e.g. wheat). The Company primarily invests in gold in the form of Xetra-Gold certificates. The portfolio holds gold as a hedge against inflation and for diversification purposes. Xetra-Gold is a security that is tradeable in the same way as a share. Xetra-Gold represents the economic value of gold and thus enables investors to participate in the performance of the gold price. No minimum social or environmental safeguards are considered.

Securities without an ESG Rating: Some securities could not be covered by our current provider of sustainability data. The Company carries out sustainability due diligence (minimum safeguards control) on securities without a sustainability rating. However, the Company cannot guarantee that the security meets its sustainability criteria and exclusions.

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

Environmental and/or social characteristics are not considered for the Fund's derivatives for hedging purposes.



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

The manager has put in place its active ownership strategy:

1. Exercise of voting rights during Annual General Meetings if the Fund comes within the bounds of the voting rights policy of the manager
2. Dialogue with investee companies and potential investee companies
3. Engagement with companies in accordance with the manager's engagement policy
4. Application of the ODDO BHF Asset Management exclusion policy and fund-specific exclusions
5. Consideration of the principal adverse impacts in accordance with the manager's Principal Adverse Impacts policy



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

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

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

The Fund's benchmark is the MSCI Emerging Markets Daily Net TR EUR. The Fund's benchmark index is a broad market index. The Fund's ESG strategy is not based on the index.

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

The benchmark index or indices are not aligned with the environmental or social characteristics promoted by the financial product. The environmental and social characteristics are covered by the Fund's ESG investment strategy.

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

The Fund is not based on a benchmark.

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

The Fund is not based on a benchmark.

ODDO BHF ASSET MANAGEMENT LUX

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