



ODDO BHF
ASSET MANAGEMENT

Audited Annual Report

ODDO BHF Exklusiv:

Fonds commun de placement (FCP)

Excerpt of the report for sub-fund

ODDO BHF Exklusiv: Global Equity Stars

Version for public distribution in France

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

31 August 2025

ODDO BHF Exklusiv:

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For some sub-funds of ODDO BHF TRUST Exklusiv: there is no authorization for distribution in or from France to non-qualified investors. Therefore, no information relating to these sub-funds is mentioned in this report. However, investors are advised that certain information in the report is expressed on a consolidated basis and that, as a result, the report also contains information about sub-funds that are not authorized for distribution in France.

ODDO BHF Exklusiv:

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

Management

Udo Grünen

Holger Rech

Carsten Reek

Board of Directors

Bastian Hoffmann
Chairman
Also a member of the Executive Board 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

Fund Manager

ODDO BHF SE
Gallusanlage 8
60329 Frankfurt am Main, Germany

Shareholder of the management company

ODDO BHF Asset Management GmbH
Herzogstraße 15
40217 Düsseldorf, Germany

Auditor

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

Depository 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

France:

(only for the sub-funds ODDO BHF Exklusiv: Global Equity
Stars) * ODDO BHF SCA
12, boulevard de la Madeleine
75009 Paris France

Switzerland:

(only for the sub-funds ODDO BHF Exklusiv: Global Equity
Stars) * ODDO BHF (Schweiz) AG
Gartenstrasse 14
CH-8002 Zurich

Representative

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

As at: 31 August 2025

ODDO BHF Exklusiv:

Market development and activity report

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

Market review

While the second quarter of 2025 was characterised by a very uniform recovery in equity markets from the April 2025 price slump (brought on by “Liberation Day”), performance began to diverge more sharply in the third quarter, with US markets continuing their dynamic upward trend while their European counterparts levelled off. On an annual basis and calculated in national currency, the US has now largely caught up with Europe. However, when calculated in euro, US indices are down due to the depreciation of the dollar this year.

The outcome of the Q2 earnings season was the first major factor behind this divergent market performance. While European corporate results largely disappointed investors and led to a downward revision of earnings estimates, US companies remained largely robust, especially in the influential technology sector.

The second factor was the agreements reached in trade conflicts with the US: at the end of July, first Japan and then the European Union reached a framework agreement on import tariffs, while at the same time, the US and China agreed to extend their trade truce. From a macroeconomic standpoint, these agreements reduced the risk of recession.

The third key driver for US equity markets was growing expectations over the course of the quarter of interest rate cuts. Following the weak US labour market report at the beginning of August and against the backdrop of only a modest acceleration in price rises, market expectations that the Federal Reserve would significantly ease its monetary policy began to grow.

However, the reduced risk of recession does not alter the fact that the US economy's momentum has begun to wane. GDP growth was slowing until the middle of the year and this is backed up by surveys which provide a more up-to-date picture. S&P Global's Purchasing Managers' Index paints a somewhat more positive picture of the economic climate overall. Consumer confidence, on the other hand, remains low. This may also be due to developments in the labour market, which is showing significant weakness. Job creation has slowed steadily since the beginning of the year. This points to a much earlier and more pronounced slowdown in employment growth.

The euro zone economy remains subdued. Real economic growth is expected to be stronger in 2025, at 1.2%, mainly due to stronger momentum around the turn of the year heading into 2025. However, uncertainties surrounding trade policy impacted Q2 economic activity, which was stagnant at best. Leading indicators such as Purchasing Managers' Indices and the EU Commission's business and consumer surveys suggest no more than a slight upturn to date. In Germany, there was no improvement in ifo's assessment of current conditions over the course of the year, but economic expectations did at least improve. In the slightly longer term – looking ahead to 2026 and beyond – it can be assumed that the dampening effect of US trade policy will run its course and that spending programmes concerning infrastructure projects and defence – particularly, but not only, in Germany – will support economic growth.

The approach of central banks in Europe and the United States continued to diverge. The European Central Bank last lowered its key interest rate (to 2%) on 5 June 2025, but signalled that there was little scope for further reductions as it did so.

The Fed, meanwhile, justified its interest rate cut primarily by pointing to increased risks in the labour market (see above). While it conceded that inflation remains above its target, it considers the inflationary risks to be manageable and believes that new import tariffs will only temporarily increase inflation rates.

The dollar has lost significant value against most major currencies this year. In the third quarter, the appreciation of the euro largely came to a halt. Dollar weakness is mainly a reflection of risks to the US economy posed by the country's aggressive trade policy. This is in addition to stronger reservations regarding the US dollar due to the current political appetite for low interest rates and a weak currency, as well as potential discriminatory measures against foreign investors (e.g. the Mar-a-Lago Accord, “revenge tax” on foreign investors (Section 899)).

Bond market risk comes primarily from rising government debt. This is the case for the USA, where budget deficits are likely to increase further. However, it also applies to European countries, not least Germany and France. Despite this, we do not expect the situation to come to a head, even in France; rather, the risks are more likely to increase gradually.

This also applies to the USA, where all signs point to further interest rate cuts. However, we do not foresee a recession in the US: the situation on the labour market is unclear given that the unemployment rate remains modest, while cost increases resulting from import tariffs remain a risk for prices.

Equity market sentiment improved steadily over the course of the third quarter, with immediate risks considered to be low. This is very clearly reflected in the implied volatility of the S&P 500, for example, which – at 16.3 at the end of September – was well below the long-term average.

Overall, the current economic climate calls for a cautious investment policy. We are therefore slightly underweight in equities. However, we are sticking to our approach – one that combines quality and growth. Generally speaking, high-quality stocks have underperformed the market as a whole in recent quarters; to us, this means catch-up potential. Technology stocks continue to play an important role in our investment strategy and, in our opinion, are a must for investors with the necessary risk appetite and a long-term investment horizon.

ODDO BHF Exklusiv:

Market development and activity report

ODDO BHF Exklusiv: Global Equity Stars

The objective of the sub-fund ODDO BHF Exklusiv: Global Equity Stars is to outperform its benchmark index, the MSCI All Countries World Index (Net Return, EUR), dividends reinvested, after the deduction of costs and fees, over a rolling five-year period, by investing in listed equities worldwide.

The equity exposure of the sub-fund is always above 90%. It invests in a broad range of issuers from across the world, which may be denominated in currencies other than the euro.

The equity allocation of the sub-fund was close to full investment in the period under review. In general, our preference was for high-quality stocks with strong returns on capital (return on total capital and return on equity). Against the backdrop of rising recession risks, we place a lot of emphasis on balance sheet quality and a steady income profile. We invest in the technology, industrials and health care sectors in particular. The sub-fund therefore benefits from structural growth trends such as the development of artificial intelligence, automation and advances in medical research. We also regard investments in the financial sector – e.g. via the insurers Allianz, Axa and Zurich Insurance – to be a sensible option.

Medium-sized niche companies such as IMCD and Diploma round off the equity portfolio.

We made a number of reallocations during the reporting period, particularly in the field of artificial intelligence, where we focused more strongly on the infrastructure sector. To this end, we closed positions in the IT services sector such as Cap Gemini and Bechtle. In order to broaden our holdings within the booming semiconductor market, we opened a position in one of its leading providers in the form of Nvidia, which we offset by trimming our positions in Broadcom and Amphenol, which had risen strongly. Furthermore, disappointing earnings announcements saw us close our positions in the software company Synopsys and the US health insurer United Health, among others.

Unit class performances for the ODDO BHF Exklusiv: Global Equity Stars performed as follows:

Unit class	% per unit
ODDO BHF Exklusiv: Global Equity Stars (DIW-EUR)	1.06
ODDO BHF Exklusiv: Global Equity Stars (DI-EUR)	1.21
ODDO BHF Exklusiv: Global Equity Stars (DNW-EUR)	0.86
ODDO BHF Exklusiv: Global Equity Stars (DN-EUR)	1.00
ODDO BHF Exklusiv: Global Equity Stars (DRW-EUR)	-0.05
ODDO BHF Exklusiv: Global Equity Stars (DR-EUR)	0.37
ODDO BHF Exklusiv: Global Equity Stars (CIW-EUR)	1.06
ODDO BHF Exklusiv: Global Equity Stars (CI-EUR)	1.21
ODDO BHF Exklusiv: Global Equity Stars (CNW-EUR)	0.87
ODDO BHF Exklusiv: Global Equity Stars (CN-EUR)	1.01
ODDO BHF Exklusiv: Global Equity Stars (CRW-EUR)	0.08
ODDO BHF Exklusiv: Global Equity Stars (CR-EUR)	0.35

Sustainability-related disclosure obligations

The sub-fund ODDO BHF Exklusiv: Global Equity Stars is categorised as Article 8 funds under Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector ("SFDR"). In accordance with Article 8 of the SFDR, the fund manager incorporates sustainability risks into the investment process by taking account of ESG (environmental, social and good governance) characteristics when making investment decisions, as well as material adverse impacts of investment decisions 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 its sub-funds, 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, November 2025

The data and figures contained in this report are historical and provide no indication of future performance.



Audit report

To the unitholders of
ODDO BHF Exklusiv:

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 Exklusiv: (the “Fund”) and its respective sub-funds as at 31 August 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 “Combined statement of net fund assets” for the Fund and the “Statement of net fund assets” for each of the sub-funds as at 31 August 2025;
- The “Combined statement of operations and changes in net assets” for the Fund and the “Statement of operations and changes in net assets” for each of the sub-funds for the financial year ending on that date;
- The “Securities portfolio” for each of the sub-funds as at 31 August 2025;
- The “Schedule of derivative instruments” as at 31 August 2025; and
- 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.

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*Cabinet de révision agréé. Expert-comptable (autorisation ministérielle n°10181659)
R.C.S. Luxembourg B294273 – TVA LÚ36559370*



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 and its sub-funds 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 close one of its sub-funds, 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 or of one of its sub-funds 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 or one of its sub-funds 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.

Luxembourg, 25 November 2025

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

Signed by:

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Carsten Brengel

**ODDO BHF Exklusiv:
Combined**

ODDO BHF Exklusiv:

Combined statement of net fund assets as at 31 August 2025

	<i>Stated in EUR</i>
Assets	292,558,778.67
Securities portfolio at market value	280,923,436.85
<i>Cost</i>	<i>251,655,592.90</i>
Options bought at market value	126,986.85
<i>Cost</i>	<i>189,046.62</i>
Cash at bank/Call money	10,439,101.35
Receivables from the issue of units	265,492.82
Dividend rights	132,601.21
Interest claims	624,767.35
Other receivables	46,392.24
Liabilities	1,907,272.56
Payables from securities purchases	1,520,114.31
Liabilities from unit redemptions	51,891.91
Management fee	246,734.33
Administration fee	23,113.88
Audit costs	45,235.32
Taxe d'abonnement	20,000.06
Interest liabilities	182.75
Sub-fund assets	290,651,506.11

ODDO BHF Exklusiv:

Combined statement of operations and changes in net fund assets from 1 September 2024 to 31 August 2025

	<i>Stated in EUR</i>
Income	12,641,098.44
Dividends	5,263,856.43
Interest from securities	6,695,027.48
Income from the reversal of provisions	8,068.66
Interest from cash at bank	670,498.45
Portfolio commission received	3,647.42
Expenditure	11,371,639.09
Management fee	9,767,425.99
Administration fee	819,578.20
Registrar and paying agent fee	7,950.90
Auditing and advisory costs	60,098.79
Fees payable to the supervisory authorities	21,220.07
Transaction costs	319,465.19
Taxe d'abonnement	346,083.94
Interest expense on bank balances	949.42
Publication costs	28,866.59
Ordinary net income	1,269,459.35
Realised net gains/losses on:	
- Securities	504,938,080.20
- Options	-2,817,804.82
- Forward exchange contracts	76,552.50
- Financial futures contracts	-472,564.84
- Foreign exchange transactions	41,656,777.47
Realised net income	544,650,499.86
Change in unrealised gains/losses on:	
- Securities	-533,123,438.18
- Options	54,796.08
- Forward exchange contracts	-26,273.03
Increase/Reduction in net assets from operations	11,555,584.73
Distributions for the previous year	-25,430,399.55
Cash inflow from the issue of units	175,790,024.78
Cash outflow from redemption of units	-2,534,400,041.18
Increase/Reduction in net assets	-2,372,484,831.22
Net assets at the beginning of the financial year	2,663,136,337.33
Net assets at the end of the financial year	290,651,506.11

ODDO BHF Exklusiv: Global Equity Stars

ODDO BHF Exklusiv: Global Equity Stars

Statement of net fund assets as at 31 August 2025

	<i>Stated in EUR</i>
Assets	185,049,117.19
Securities portfolio at market value	183,965,786.27
Cost	164,953,249.05
Cash at bank/Call money	701,482.54
Receivables from the issue of units	265,492.82
Dividend rights	100,583.60
Interest claims	307.88
Other receivables	15,464.08
Liabilities	264,479.67
Liabilities from unit redemptions	51,891.91
Management fee	170,906.01
Administration fee	14,702.97
Audit costs	15,078.44
Taxe d'abonnement	11,726.72
Interest liabilities	173.62
Sub-fund assets	184,784,637.52

ODDO BHF Exklusiv: Global Equity Stars

Statement of operations and changes in net fund assets from 1 September 2024 to 31 August 2025

	<i>Stated in EUR</i>
Income	2,048,080.62
Dividends	2,027,135.69
Interest from cash at bank	20,944.93
Expenditure	2,186,265.35
Management fee	1,783,092.13
Administration fee	157,016.77
Registrar and paying agent fee	3,360.90
Auditing and advisory costs	15,970.06
Fees payable to the supervisory authorities	7,187.94
Transaction costs	146,481.12
Taxe d'abonnement	62,716.61
Interest expense on bank balances	766.17
Publication costs	9,673.65
Ordinary net income	-138,184.73
Realised net gains/losses on:	
- Securities	-306,422.99
- Foreign exchange transactions	-956,580.02
Realised net income	-1,401,187.74
Change in unrealised gains/losses on:	
- Securities	2,275,177.94
Increase/Reduction in net assets from operations	873,990.20
Distributions for the previous year	-312,067.60
Cash inflow from the issue of units	104,509,317.45
Cash outflow from redemption of units	-37,788,879.71
Increase/Reduction in net assets	67,282,360.34
Net assets at the beginning of the financial year	117,502,277.18
Net assets at the end of the financial year	184,784,637.52

ODDO BHF Exklusiv: Global Equity Stars

Key figures

		31 August 2025	31 August 2024	31 August 2023
Sub-fund assets	EUR	184,784,637.52	117,502,277.18	48,138,424.16
Global Equity Stars (DIW-EUR)				
Outstanding units		15,396.409	7,078.409	425.109
Unit value	EUR	1,301.52	1,306.39	1,116.51
Distribution per unit		18.6891	17.6240	-
Global Equity Stars (DI-EUR)				
Outstanding units		1,837.610	31.218	0.110
Unit value	EUR	1,350.52	1,334.39	1,118.91
Global Equity Stars (DNW-EUR)				
Outstanding units		245,474.191	172,381.191	62,121.191
Unit value	EUR	64.62	64.99	55.65
Distribution per unit		0.9309	0.8802	-
Global Equity Stars (DN-EUR)				
Outstanding units		2,149.977	231.977	231.977
Unit value	EUR	66.77	66.11	55.64
Global Equity Stars (DRW-EUR)				
Outstanding units		4,504.051	2.131	2.131
Unit value	EUR	63.88	63.91	54.55
Global Equity Stars (DR-EUR)				
Outstanding units		5,850.025	4,840.639	34.897
Unit value	EUR	65.44	65.20	55.24
Global Equity Stars (CIW-EUR)				
Outstanding units		14,079.405	16,496.607	5,474.110
Unit value	EUR	1,339.08	1,325.04	1,114.85
Global Equity Stars (CI-EUR)				
Outstanding units		7,986.776	5,087.630	3,802.993
Unit value	EUR	1,343.65	1,327.59	1,115.31
Global Equity Stars (CNW-EUR)				
Outstanding units		181,427.806	198,069.818	7,623.329
Unit value	EUR	66.45	65.88	55.54
Global Equity Stars (CN-EUR)				
Outstanding units		723,886.281	493,070.655	520,231.620
Unit value	EUR	66.78	66.11	55.64
Global Equity Stars (CRW-EUR)				
Outstanding units		24,985.494	61,841.416	13,963.208
Unit value	EUR	64.35	64.30	54.64
Global Equity Stars (CR-EUR)				
Outstanding units		825,495.813	283,010.936	67,244.606
Unit value	EUR	65.41	65.18	55.22

ODDO BHF Exklusiv: Global Equity Stars

Securities portfolio as at 31 August 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			164,953,249.05	183,965,786.27	99.56
Equities			164,953,249.05	183,965,786.27	99.56
Germany			7,569,612.92	9,430,531.00	5.10
ALLIANZ SE-REG	EUR	14,455	3,905,318.71	5,226,928.00	2.83
DEUTSCHE BOERSE AG	EUR	9,815	1,827,823.54	2,490,065.50	1.35
SAP SE	EUR	7,250	1,836,470.67	1,713,537.50	0.93
France			23,163,752.38	24,435,168.50	13.22
AIR LIQUIDE SA	EUR	11,520	1,878,042.49	2,043,648.00	1.11
AXA SA	EUR	102,500	3,322,178.83	4,089,750.00	2.21
HERMES INTERNATIONAL	EUR	1,490	3,103,164.51	3,166,250.00	1.71
L'OREAL	EUR	13,240	5,052,359.75	5,327,114.00	2.88
LVMH MOET HENNESSY LOUIS VUI	EUR	4,115	2,778,843.64	2,111,406.50	1.14
SCHNEIDER ELECTRIC SE	EUR	21,775	4,100,764.44	4,653,317.50	2.52
TOTALENERGIES SE	EUR	21,010	1,204,140.30	1,115,631.00	0.60
VINCI SA	EUR	16,465	1,724,258.42	1,928,051.50	1.04
UK			14,041,396.99	15,482,253.32	8.38
COMPASS GROUP PLC	GBP	139,350	4,362,537.22	4,091,601.25	2.21
DIPLOMA PLC	GBP	56,430	2,265,945.69	3,547,700.59	1.92
RELX PLC	GBP	90,875	3,421,986.68	3,677,296.80	1.99
RELX PLC	EUR	17,750	588,976.82	719,230.00	0.39
UNILEVER - REGISTERED SHS	GBP	64,570	3,401,950.58	3,446,424.68	1.87
Ireland			7,060,792.46	6,256,123.03	3.39
ACCENTURE PLC-CL A	USD	12,505	3,763,872.85	2,744,874.56	1.49
EXPERIAN PLC	GBP	79,765	3,296,919.61	3,511,248.47	1.90
Canada			1,937,713.23	1,733,982.26	0.94
CONSTELLATION SOFTWARE INC	CAD	630	1,937,713.23	1,733,982.26	0.94
Netherlands			8,862,887.71	7,185,886.80	3.89
ASML HOLDING NV	EUR	2,930	1,934,707.68	1,917,099.00	1.04
IMCD NV	EUR	22,295	3,060,953.08	2,138,982.30	1.16
WOLTERS KLUWER	EUR	28,635	3,867,226.95	3,129,805.50	1.69
Sweden			5,126,963.01	5,180,217.84	2.80
EPIROC --- REGISTERED SHS -A-	SEK	132,385	2,368,773.40	2,389,230.35	1.29
LIFCO AB-B SHS	SEK	90,900	2,758,189.61	2,790,987.49	1.51
Switzerland			7,532,374.70	7,740,505.34	4.19
CIE FINANCIERE RICHEMO-A REG	CHF	20,830	3,067,918.67	3,143,416.13	1.70
NESTLE SA-REG	CHF	18,215	1,903,403.66	1,457,589.21	0.79
ZURICH INSURANCE GROUP AG	CHF	5,070	2,561,052.37	3,139,500.00	1.70
Taiwan			2,323,225.33	3,846,864.61	2.08
TAIWAN SEMICONDUCTOR-SP ADR	USD	18,842	2,323,225.33	3,846,864.61	2.08
United States of America			87,334,530.32	102,674,253.57	55.56
ALPHABET INC-CL C	USD	28,090	3,888,082.79	5,111,583.31	2.77
AMAZON.COM INC	USD	22,245	3,207,206.64	4,414,499.81	2.39
AMETEK INC	USD	17,495	2,816,799.48	2,799,229.98	1.51
AMPHENOL CORP-CL A	USD	76,720	4,119,292.90	7,358,756.52	3.98
APPLE INC	USD	20,960	3,931,780.24	4,176,734.16	2.26
ARISTA NETWORKS INC	USD	27,495	1,748,142.04	3,209,497.32	1.74
BOOKING HOLDINGS INC	USD	874	2,928,175.79	4,232,757.17	2.29
BROADCOM INC	USD	25,305	3,198,947.18	6,692,419.56	3.62

ODDO BHF Exklusiv: Global Equity Stars

Securities portfolio as at 31 August 2025

Name	Currency	Number/ Nominal value	Acquisition cost (in EUR)	Market value (in EUR)	% of net assets
CADENCE DESIGN SYS INC	USD	13,200	3,546,169.83	4,007,221.63	2.17
CHURCH & DWIGHT CO INC	USD	32,105	3,011,197.36	2,533,352.86	1.37
COCA-COLA CO/THE	USD	41,965	2,476,416.67	2,458,101.54	1.33
DANAHER CORP	USD	16,870	3,385,456.93	2,967,518.36	1.61
DECKERS OUTDOOR CORP	USD	14,860	1,987,536.68	1,504,271.80	0.81
DEERE & CO	USD	4,040	1,440,147.43	1,701,227.54	0.92
FORTINET INC	USD	36,335	2,316,539.90	2,468,619.30	1.34
MICROSOFT CORP	USD	15,695	5,347,629.99	6,853,862.13	3.71
NVIDIA CORP	USD	39,510	5,154,639.97	6,099,581.59	3.30
PALO ALTO NETWORKS INC	USD	14,615	2,477,517.86	2,392,148.84	1.29
S&P GLOBAL INC	USD	7,770	3,336,881.08	3,645,485.20	1.97
SALESFORCE INC	USD	6,840	1,586,857.46	1,491,782.87	0.81
SERVICENOW INC	USD	3,640	2,904,648.40	2,896,280.37	1.57
STRYKER CORP	USD	11,045	3,475,733.04	3,687,849.84	2.00
SYNOPSIS INC	USD	8,075	3,280,939.09	4,235,699.20	2.29
TEXAS INSTRUMENTS INC	USD	14,760	2,276,834.76	2,581,181.95	1.40
THERMO FISHER SCIENTIFIC INC	USD	11,800	5,720,615.39	4,951,743.28	2.68
VEEVA SYSTEMS INC-CLASS A	USD	8,400	2,069,969.09	1,960,131.96	1.06
VERTEX PHARMACEUTICALS INC	USD	4,430	1,769,147.37	1,488,180.88	0.81
VISA INC-CLASS A SHARES	USD	15,860	3,931,224.96	4,754,534.60	2.57
Total securities holdings			164,953,249.05	183,965,786.27	99.56
Cash at bank/Call money				701,482.54	0.38
Other net assets/liabilities				117,368.71	0.06
Sub-fund assets				184,784,637.52	100.00

ODDO BHF Exklusiv: Global Equity Stars

Statement of changes in the securities portfolio from 1 September 2024 to 31 August 2025

Name	Purchases/ Acquisitions	Sales/Disposals	Bonus units
Equities			
ACCENTURE PLC-CL A	5,310	1,020	-
ADOBE INC	2,315	5,525	-
AIR LIQUIDE SA	6,340	380	-
ALLIANZ SE-REG	6,760	1,155	-
ALPHABET INC-CL C	9,040	1,000	-
AMAZON.COM INC	5,315	4,050	-
AMETEK INC	10,395	650	-
AMPHENOL CORP-CL A	41,400	10,700	-
APPLE INC	9,130	630	-
ARISTA NETWORKS INC	6,495	1,000	17,310
ASML HOLDING NV	470	300	-
ATLAS COPCO AB-A SHS	88,100	188,250	-
AXA SA	54,500	23,225	-
BOOKING HOLDINGS INC	379	25	-
BROADCOM INC	7,295	4,540	-
CADENCE DESIGN SYS INC	7,570	990	-
CAPGEMINI SE	2,485	13,135	-
CHURCH & DWIGHT CO INC	14,200	1,130	-
CIE FINANCIERE RICHEMO-A REG	20,830	-	-
COCA-COLA CO/THE	12,100	1,665	-
COMPASS GROUP PLC	142,650	3,300	-
CONSTELLATION SOFTWARE INC	630	-	-
DANAHER CORP	10,685	440	-
DECKERS OUTDOOR CORP	6,935	490	7,125
DEERE & CO	1,885	145	-
DEUTSCHE BOERSE AG	2,715	1,630	-
DIPLOMA PLC	17,850	2,000	-
EPIROC --- REGISTERED SHS -A-	89,400	18,200	-
EXPERIAN PLC	51,760	2,500	-
FISERV INC	1,860	11,510	-
FORTINET INC	8,800	6,900	-
HERMES INTERNATIONAL	465	295	-
HOME DEPOT INC	1,300	5,935	-
ICON PLC	800	11,240	-
IMCD NV	12,375	750	-
L'OREAL	6,545	460	-
LIFCO AB-B SHS	94,150	3,250	-
LVMH MOET HENNESSY LOUIS VUI	3,110	2,800	-
MICROSOFT CORP	4,470	550	-
NESTLE SA-REG	4,685	700	-
NOVO NORDISK A/S-B	-	17,050	-
NVIDIA CORP	40,660	1,150	-
PALO ALTO NETWORKS INC	14,615	-	-
RELX PLC EUR	-	800	-
RELX PLC GBP	35,500	3,580	-
S&P GLOBAL INC	5,515	1,020	-
SALESFORCE INC	2,620	270	-
SAMSUNG ELECTR-GDR REG S	-	285	-
SAP SE	7,250	-	-
SCHNEIDER ELECTRIC SE	9,815	2,990	-
SERVICENOW INC	2,180	90	-
STRYKER CORP	6,820	1,045	-
SYNOPSYS INC	2,885	320	-
TAIWAN SEMICONDUCTOR-SP ADR	5,950	580	-
TEXAS INSTRUMENTS INC	3,655	500	-
THERMO FISHER SCIENTIFIC INC	5,835	425	-
TOTALENERGIES SE	2,500	830	-
UNILEVER - REGISTERED SHS	42,900	13,320	-
UNITEDHEALTH GROUP INC	1,790	7,875	-
VEEVA SYSTEMS INC-CLASS A	8,400	-	-

ODDO BHF Exklusiv: Global Equity Stars

Statement of changes in the securities portfolio from 1 September 2024 to 31 August 2025

Name	Purchases/Acquisitions	Sales/Disposals	Bonus units
VERTEX PHARMACEUTICALS INC	390	180	-
VINCI SA	9,505	2,000	-
VISA INC-CLASS A SHARES	5,825	2,260	-
WOLTERS KLUWER	11,480	4,255	-
ZURICH INSURANCE GROUP AG	2,180	200	-

ODDO BHF Exklusiv: Global Equity Stars

Sector breakdown of the securities portfolio as at 30 August 2025

Sector	% of the securities portfolio
Electronics, hardware and software	49.43
Insurance	6.77
Media	6.07
Pharmaceuticals and cosmetics	5.71
Retail and consumer goods	5.48
Food and drink	4.00
Banks and credit institutions	3.94
Mechanical engineering	3.84
Chemicals	3.79
Textiles and materials	3.69
Services	3.40
Leisure and tourism	2.22
Building materials	1.05
Energy and commodities	0.61
Total	100.00

ODDO BHF Exklusiv:
Schedule of derivative instruments

ODDO BHF Exklusiv:

Schedule of derivative instruments

Options

The following options were outstanding as at 31 August 2025:

ODDO BHF Exklusiv: Flexibles Individual Portfolio

Holdings	Name	Currency	Market value in EUR	Unrealised gain/loss in EUR
<hr/>				
Options bought				
Options on stock market indices				
20.00	SP 500 INDEX 20251121 P6200	USD	126,986.85	-62,059.77
			<hr/>	<hr/>
			126,986.85	-62,059.77

ODDO BHF Exklusiv:

Notes to the annual report (Appendix)

ODDO BHF Exklusiv:

Notes to the annual report (Appendix)

The ODDO BHF Exklusiv: Fund was launched on 24 September 2007.

The Fund is a Luxembourg umbrella fund (fonds commun de placement à compartiments multiples) that invests in securities and other permissible assets.

The Fund is subject to Part I of the Luxembourg law of 17 December 2010.

The financial statements were prepared in accordance with the Luxembourg legal and regulatory requirements on undertakings for collective investment and the Luxembourg Generally Accepted Accounting Principles.

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 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;
- 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;
- 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 sub-fund currency are translated into the sub-fund currency at the previous day's average foreign exchange rate.

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

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 August 2025
Interest-bearing securities	28 August 2025
Structured products	28 August 2025
Investment funds	28 August 2025 or last available
Derivatives	28 August 2025

Exchange rates as at 28 August 2025

British pound	(GBP)	0.86370 =	EUR 1
Danish krone	(DKK)	7.46460 =	EUR 1
Hong Kong dollar	(HKD)	9.09825 =	EUR 1
Canadian dollar	(CAD)	1.60660 =	EUR 1
Norwegian krone	(NOK)	11.76150 =	EUR 1
Polish zloty	(PLN)	4.26775 =	EUR 1
Swedish krona	(SEK)	11.07350 =	EUR 1
Swiss franc	(CHF)	0.93600 =	EUR 1
US dollar	(USD)	1.16705 =	EUR 1

Portfolio securities, derivatives and currencies were valued at the last available prices on the valuation date, as described in the Prospectus.

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.

Appropriation of earnings

The following distributions will be made per unit for the sub-funds or unit classes of the respective sub-funds, with an ex-date of 17 December 2025 and a value date of 19 December 2025:

ODDO BHF Exklusiv: Global Equity Stars (DIW-EUR)	LU2329578830	24.0913	EUR
ODDO BHF Exklusiv: Global Equity Stars (DI-EUR)	LU2329579564	24.9739	EUR
ODDO BHF Exklusiv: Global Equity Stars (DNW-EUR)	LU2329578673	1.1976	EUR

Undistributed income in the remaining sub-funds or unit classes of those sub-funds was reinvested.

Fees

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

ODDO BHF Exklusiv:

Notes to the annual report (Appendix)

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 fund, 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 exempted from the taxe d'abonnement.

The taxe d'abonnement is calculated using the net asset value of each sub-fund or 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

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.

Auditor

In the meeting of the Board of Directors of ODDO BHF Asset Management Lux on 11 June 2025, KPMG Audit S.à r.l. were appointed as auditors for the Fund with effect from the 2025/26 financial year.

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 of ODDO BHF Exklusiv: Global Equity Stars are contained in the additional information on the annual report (unaudited).

ODDO BHF Exklusiv:

Additional information on the annual report (unaudited)

Risk procedures

As part of the risk management process, the commitment approach was used to restrict market risk in all of the ODDO BHF Exklusiv: sub-funds 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 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 Exklusiv: Global Equity Stars (DIW-EUR)	EUR	-	-
ODDO BHF Exklusiv: Global Equity Stars (DI-EUR)	EUR	0.00	0.00
ODDO BHF Exklusiv: Global Equity Stars (DNW-EUR)	EUR	-	-
ODDO BHF Exklusiv: Global Equity Stars (DN-EUR)	EUR	0.00	0.00
ODDO BHF Exklusiv: Global Equity Stars (DRW-EUR)	EUR	-	-
ODDO BHF Exklusiv: Global Equity Stars (DR-EUR)	EUR	0.00	0.00
ODDO BHF Exklusiv: Global Equity Stars (CIW-EUR)	EUR	-	-
ODDO BHF Exklusiv: Global Equity Stars (CI-EUR)	EUR	0.00	0.00
ODDO BHF Exklusiv: Global Equity Stars (CNW-EUR)	EUR	-	-
ODDO BHF Exklusiv: Global Equity Stars (CN-EUR)	EUR	0.00	0.00
ODDO BHF Exklusiv: Global Equity Stars (CRW-EUR)	EUR	-	-
ODDO BHF Exklusiv: Global Equity Stars (CR-EUR)	EUR	0.00	0.00

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

Total Expense Ratio

			TER (%)
ODDO BHF Exklusiv: Global Equity Stars (DIW-EUR)	EUR	LU2329578830	1.08
ODDO BHF Exklusiv: Global Equity Stars (DI-EUR)	EUR	LU2329579564	0.92
ODDO BHF Exklusiv: Global Equity Stars (DNW-EUR)	EUR	LU2329578673	1.27
ODDO BHF Exklusiv: Global Equity Stars (DN-EUR)	EUR	LU2329579481	1.12
ODDO BHF Exklusiv: Global Equity Stars (DRW-EUR)	EUR	LU2329578160	2.08
ODDO BHF Exklusiv: Global Equity Stars (DR-EUR)	EUR	LU2329579051	1.77
ODDO BHF Exklusiv: Global Equity Stars (CIW-EUR)	EUR	LU2329578244	1.08
ODDO BHF Exklusiv: Global Equity Stars (CI-EUR)	EUR	LU2329579135	0.93
ODDO BHF Exklusiv: Global Equity Stars (CNW-EUR)	EUR	LU2329578327	1.27
ODDO BHF Exklusiv: Global Equity Stars (CN-EUR)	EUR	LU2329579218	1.12
ODDO BHF Exklusiv: Global Equity Stars (CRW-EUR)	EUR	LU2329578087	2.06
ODDO BHF Exklusiv: Global Equity Stars (CR-EUR)	EUR	LU2329578913	1.77

Total Expense Ratio (TER) = total costs (management fees, administration fees, 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.

No entry or exit charges have been incurred for group target funds in the current financial year.

ODDO BHF Exklusiv:

Additional information on the annual report (unaudited)

Information in accordance with Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse SFTR details
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 in the last financial year (1 January - 31 December 2024) by the management company 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 SE. ODDO BHF SE 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 SE 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.

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.

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

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>.

Template 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 Exklusiv: Global Equity Stars

Legal entity identifier:
529900U253BKGZOLXA63

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: N/A

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**: N/A

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 77.00% of sustainable investments

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

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

with a social objective

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

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



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 Fund promotes environmental characteristics. This is reflected in the construction and weighting of the portfolio on the basis of MSCI ESG Ratings, exclusions and monitoring of controversies by the Fund Manager.

The investment process is based on ESG integration, normative screening (including UN Global Compact, controversial weapons) and sector-based exclusions.

The Fund's investments are therefore subject to ESG restrictions. The Management Company observes the United Nations Principles for Responsible Investment (UN PRI) with respect to environmental, social, and governance issues, and also applies them in its commitments by e.g. exercising voting rights, actively exercising shareholder and creditor rights and engaging in dialogue with issuers. The securities of issuers that significantly violate the principles of the UN Global Compact are excluded.

The fund uses MSCI ESG rating to the exposure of companies to ESG related risks and opportunities on a scale of CCC (worst rating) to AAA (best rating). It is based on the sub-ratings on a scale of 0 (worst) to 10 (best) for the environment, social and governance areas.

The Fund does not invest in issuers with an MSCI ESG Rating of CCC or B.

The exclusion policy is applied to exclude sectors that have the most significant negative impact on the sustainability objectives.

This exclusion policy is consistent with or complements the Fund's specific exclusions and includes coal, UNGC, unconventional oil and gas, controversial weapons, tobacco, biodiversity destruction and fossil fuel production in the Arctic.

Issuers that do not comply with these principles based on the MSCI ESG Controversies Score are not acquired.

At least 90% of the issuers in the portfolio have an ESG rating, taking into account the weighting of the individual securities. **Target funds with an ESG rating at fund level are also considered. The portfolio's average rating will be at least A.**

The Management Company also observes the CDP (Carbon Disclosure Project). Furthermore, as part of its exclusion policy, the Company has implemented a tiered divestment strategy, under which it will no longer invest in issuers in the coal industry above certain thresholds. The aim is to reduce the thresholds to 0% by 2030 for issuers from EU and OECD countries and by 2040 for the rest of the world.

The fund's monthly ESG report currently includes the following indicators that demonstrate that these have been achieved:

- The portfolio's weighted MSCI ESG rating to assess overall achievement of environmental and social characteristics;
- The weighted MSCI score to assess the quality of corporate governance;
- The weighted MSCI score to assess human capital;
- The Fund's carbon intensity (weighted sum of: CO₂ Scope 1 and Scope 2 emissions divided by the revenue of the relevant company).

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective. 99.6% of the fund investments were aligned with environmental & social characteristics as of 29/08/2025 and 1.0% aligned with the EU Taxonomy.

The indicators have not been subject to an assurance provided by an auditor or a review by a third party.

● **How did the sustainability indicators perform?**

	29/08/2025	
	Fund	Coverage
MSCI ESG rating	AA	100.0
ESG Quality Score	7.4	100.0
Average E rating	7.0	100.0
Average S rating	5.4	100.0
Average G rating	6.2	100.0
Weighted carbon intensity (tCO₂e/ €m turnover)	34.8	100.0
Sustainable investments (%)	77.0	99.6
EU taxonomy aligned investments (%)	1.0	5.3
Fossil exposure (%)	0.6	100.0
Green solutions exposure (%)	45.9	100.0

* CCC is the rating with the highest risk and AAA is the best rating.

** Percentage of revenue generated from the use of fossil fuels, based on the MSCI coverage ratio at portfolio level.

*** Percentage of revenue generated by the use of zero carbon solutions (renewable energy, sustainable transport, etc.), based on the MSCI coverage ratio at portfolio level.

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

	31/08/2024	
	Fund	Coverage
MSCI ESG rating	AA	100.0
ESG Quality Score	7.8	100.0
Average E rating	7.3	100.0
Average S rating	5.5	100.0
Average G rating	6.2	100.0
Weighted carbon intensity (tCO ₂ e/ €m turnover)	29.0	100.0
Sustainable investments (%)	30.6	99.4
EU taxonomy aligned investments (%)	1.1	23.8
Fossil exposure (%)	1.0	1.0
Green solutions exposure (%)	40.7	40.9

* CCC is the rating with the highest risk and AAA is the best rating.

** Percentage of revenue generated from the use of fossil fuels, based on the MSCI coverage ratio at portfolio level.

*** Percentage of revenue generated by the use of zero carbon solutions (renewable energy, sustainable transport, etc.), based on the MSCI coverage ratio at portfolio level.

● **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 Fund's sustainable investments pursue the following objectives:

1. EU Taxonomy: contribution to climate change adaptation and mitigation and the four other environmental objectives of the EU Taxonomy. This contribution is demonstrated by the weighted total amount of EU Taxonomy-aligned revenues of each investment in the portfolio and based on the data published by investee companies. If there is no available data on investee companies, MSCI research can be used.
2. Environment: contribution to environmental impacts as defined by MSCI ESG Research through the "sustainable impact" section in relation to environmental objectives. This includes impacts on the following categories: alternative energy, energy efficiency, green building, sustainable water, pollution prevention and control, sustainable agriculture.

The alignment of the economics activities of each company with the above objectives is measured to the extent that data is available to the Investment Manager. Depending on the investment opportunities available, the Fund may contribute to any of the above environmental objectives and may not at all times contribute to all of the objectives.

The Fund held 77.0% sustainable investments and 1.0% Taxonomy-aligned investments at the end of the financial year.

The Fund respected its sustainable investment objective by a commitment to hold at least 10.0% of sustainable investments and 0.5% of Taxonomy-aligned investments.

The investments were sustainable in that they contributed to the development of green business activities based on revenue: alternative energy, energy efficiency, green building, sustainable water, pollution prevention and control, sustainable agriculture.

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

This principle, as applied to the Fund's sustainable investment objective, was checked through a 4-stage approach:

1. Rating exclusions: The Fund does not invest in issuers with an MSCI ESG rating of CCC or B.
2. Sector and standard-related exclusions: The exclusion policy is applied to exclude sectors that have the most significant negative impact on the sustainability objectives.
This exclusion policy is consistent with or complements the Fund's specific exclusions and includes coal, UNGC, unconventional oil and gas, controversial weapons, tobacco, biodiversity destruction and fossil fuel production in the Arctic.
3. Consideration of the main adverse impacts: The fund manager sets control rules (before trading) for certain selected significantly harmful activities: Exposure to controversial weapons (PAI 14 and 0% tolerance), activities negatively impacting biodiversity-sensitive areas (PAI 7 and 0% tolerance), CO2 intensity of the Fund (PAI 3 and lower than the benchmark) and serious violations of the principles of the UN Global Compact and the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10 and 0% tolerance).
4. Dialogue, engagement and voting: Our policy of dialogue, engagement and voting supports the goal of avoiding significant harm by identifying key risks and making our voices heard to drive change and improvement.

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

The fund manager applies the pre-trade rules to three PAIs: Exposure to controversial weapons (PAI 14 and 0% tolerance), activities negatively impacting biodiversity-sensitive areas (PAI 7 and 0% tolerance), CO2 intensity of the Fund (PAI 3 and lower than the benchmark) and serious violations of the principles of the UN Global Compact and the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10 and 0% tolerance), and on ESG ratings, dialogue, engagement and voting for the other PAIs, as described in the PAI policy that is available in the regulatory information section of the ODDO BHF Asset Management website.

Their consideration is based on exclusion lists (coal, UNGC list, unconventional oil and gas, controversial weapons, tobacco, loss of biodiversity, and the production of fossil fuels in the Arctic), and the use of ESG ratings, dialogue, voting and engagement. They may result from published data or, to a lesser extent, estimates.

MSCI ESG ratings also incorporate environmental, social and governance issues when the use of other PAI core data for companies and governments can support their ESG rating. For companies, ESG analysis includes, where data is available, monitoring of greenhouse gas emissions (PAI 1), lack of processes and compliance mechanisms to monitor compliance with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises (PAI 11), and board gender diversity (PAI 13). For government issuers, GHG intensity per capita (PAI 15, usually based on GDP rather than per capita) and countries in which investments are made that are subject to social violations (PAI 16) are also taken into account.

However, the fund manager does not set specific objectives or defined control rules for these other core PAIs apart from those mentioned in the first paragraph. For more information about MSCI ESG Ratings visit <https://www.msci.com/zh/esg-ratings>.

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.

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

Yes, the investments were aligned with the UN Global compact based on an internal exclusion list relying on external and internal assessments. Nevertheless, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and human rights have not been directly considered, but indirectly through MSCI ESG ratings methodology. More information on the methodology is available here: <https://www.msci.com/solutions/esg-investing/esg-ratings>.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The financial product considered principal adverse impacts through exclusions based on pre-trade and post-trade checks, dialogue, engagement and ESG analyses.

This Fund’s consideration of Principal Adverse Impacts is based on negative screening for four PAIs (biodiversity, breaches of the principles of the UN Global Compact and OECD Guidelines for Multinational Enterprises, and exposure to controversial weapons (anti-personnel mines, cluster bombs, chemical weapons and biological weapons and carbon intensity of the fund) and on ESG ratings, dialogue, engagement and voting for the other PAIs, as described in the PAI policy that is available in the regulatory information section of the ODDO BHF Asset Management website.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/09/2024 - 29/08/2025

Largest investments	Sector*	% Assets**	Country
Microsoft Corp	Information Technology	3.4%	USA
Amphenol Corp-Cl A	Information Technology	3.3%	USA
Broadcom Inc	Information Technology	3.1%	USA
Visa Inc-Class A Shares	Financials	2.9%	USA
Schneider Electric Se	Industrials	2.7%	France
Amazon.Com Inc	Consumer Discretionary	2.6%	USA
Thermo Fisher Scientific Inc	Health Care	2.5%	USA
Alphabet Inc-Cl C	Communication Services	2.5%	USA
Allianz Se-Reg	Financials	2.4%	Germany
Wolters Kluwer	Industrials	2.4%	Netherlands
L Oreal	Consumer Staples	2.3%	France
Nvidia Corp	Information Technology	2.2%	USA
Relx Plc	Industrials	2.2%	UK
Booking Holdings Inc	Consumer Discretionary	2.1%	USA
Hermes International	Consumer Discretionary	2.1%	France

* 29/08/2025, the Fund’s total exposure to fossil fuels was 0.6% with coverage of 100.0%

** Calculation method: Average of investments based on four inventories covering the reference financial year (3-month rolling.)



What was the proportion of sustainability-related investments?

Asset Allocation describes the share of investments in specific assets.

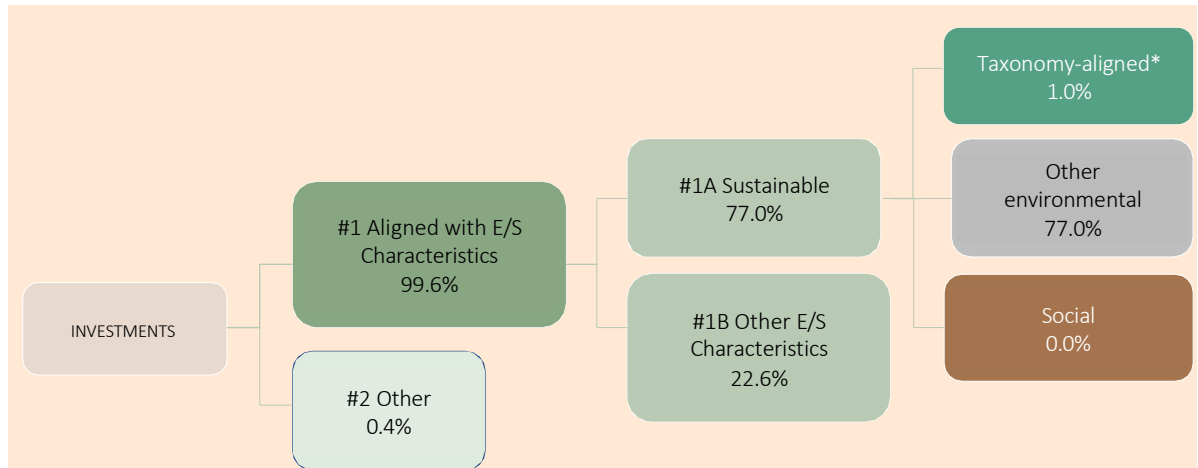
99.6% of the fund investments were aligned with environmental and social characteristics of which 77.0% were categorized as sustainable investments and 1.0% aligned with the EU Taxonomy, in comparison with the previous financial year, when 99.4% of the fund's investments were aligned with environmental and social characteristics, of which 30.6% were classified as sustainable investments and 1.1% were aligned with the EU taxonomy.

● What was the asset allocation?

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

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.



#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.

#2 Other include 0.4% cash, 0.0% derivatives and 0.0% investments that are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

* Taxonomy-aligned: Data published

Historical comparisons of the asset allocation for article 8	FY2023	FY 2024	FY2025
#1 Aligned with E/S Characteristics	97.0%	99.4%	99.6%
#2 Other	3.0%	0.6%	0.4%
#1A Sustainable	36.8%	30.6%	77.0%
#1B Other E/S Characteristics	60.2%	68.8%	22.6%
Taxonomy-aligned	3.1%	1.1%	1.0%
Other environmental	33.7%	29.5%	77.0%
Social	0.0%	0.0%	0.0%

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

Sectors*	% Assets 29/08/2025
Information Technology	35.9%
Industrials	17.9%
Financials	12.6%
Consumer Discretionary	12.3%
Consumer Staples	8.2%
Health Care	8.1%
Communication Services	2.8%
Materials	1.1%
Energy	0.6%
Cash	0.4%

* 29/08/2025, the Fund's total exposure to fossil fuels was 0.6% with coverage of 100.0%



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

As a result of its sustainable investments, this Fund may make investments in economic activities that contribute to the environmental objectives set out in the Article 9 of the Taxonomy Regulation: (a) climate change mitigation and climate change adaptation, (b) sustainable use and protection of water and marine resources, (c) the transition to a circular economy, (d) pollution prevention and control, (e) the protection and restoration of biodiversity and ecosystems.

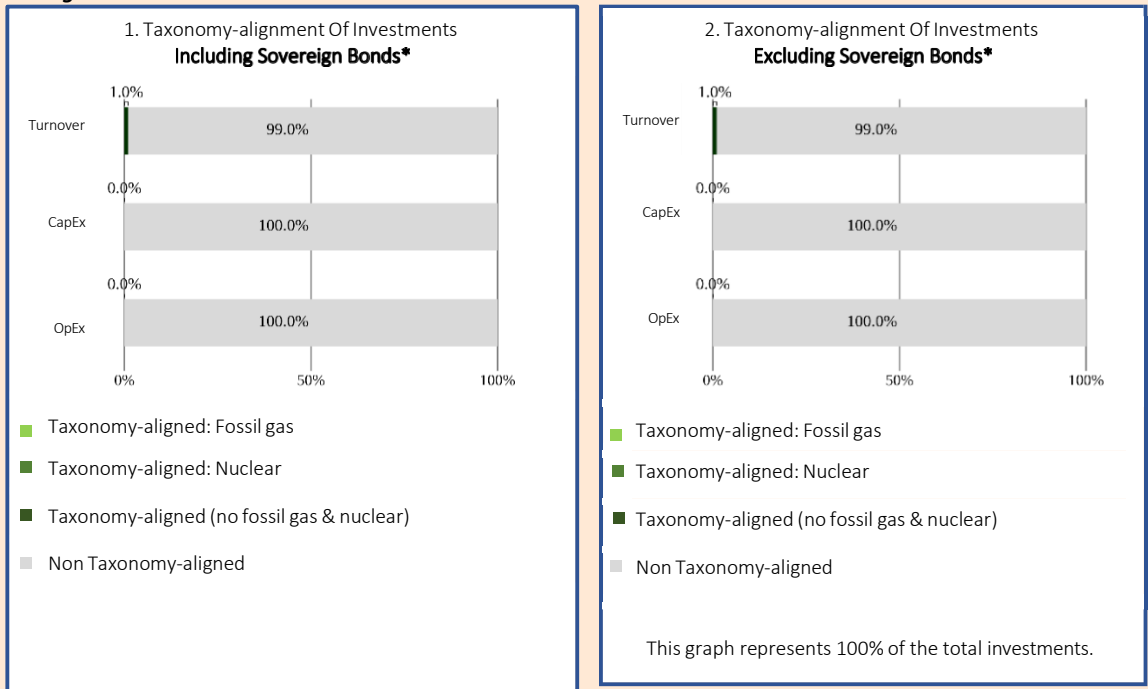
The alignment of the economics activities of each company with the above objectives is measured to the extent that data is available to the Investment Manager. Based on data from investee companies and the Fund Manager's data provider (MSCI), Taxonomy-aligned investments amounted to 1.0% at the end of the financial year if we include sovereign, supranational and central bank bonds, and 1.0% if we exclude these securities.

These investments' compliance with the requirements of Article 3 of Regulation (EU) 2020/852 was not checked by any auditor or third party.

● **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

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.

● **What was the share of in vestments made in transitional and enabling activities?**

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

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

The percentage of Investments aligned with the EU taxonomy were 1.0% compared with 1.1% at the end of the previous period.

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory not on the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.



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 percentage of Investments aligned with the EU taxonomy were 77.0%.



What was the share of socially sustainable investments?

There were no socially sustainable investments.



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

The Fund aims at investing only investments promoting environmental and social characteristics. For technical or hedging purposes, the Fund may hold cash or cash equivalents and derivatives for currency risk management purposes. Due to the technical and neutral nature of the asset, such instruments are not considered as investments and thus no minimum safeguards have been put in place.



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

The Fund achieved sustainable investments with an environmental objective of 99.6%.

The Fund Manager applied its active shareholder strategy in the following ways:

1. Vote at annual general meetings if the Fund meets the requirements of the Fund Manager’s voting policy.
2. Dialogue with companies.
3. Engagement with companies in line with the Fund Manager’s engagement policy.
4. Application of the ODDO BHF Asset Management exclusion policy as well as other Fund-specific exclusions.
5. Consideration of PAIs in accordance with the Fund Manager’s PAI policy.



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

Please refer to the table below for an overview of performance.

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 follows the MSCI ACWI Net Total Return EUR Index. The Fund may invest to a limited extent (up to 10% of sub-fund assets) in equities that are not included in the investment universe.

This is a broad market index whose composition and method of calculation do not necessarily reflect the ESG characteristics promoted by the Fund.

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

The reference benchmarks are not aligned with the environmental or social characteristics promoted by the Fund, so may contain companies excluded by the Fund Manager. Also, these reference benchmarks are not drawn up on the basis of environmental or social factors.

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

Not applicable.

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

To assess overall performance, please refer to the table below.

	29/08/2025			
	Fund	Coverage	Benchmark	Coverage
MSCI ESG rating	AA	100.0	A	97.5
ESG Quality Score	7.4	100.0	6.6	97.5
Average E rating	7.0	100.0	6.6	97.5
Average S rating	5.4	100.0	5.1	97.5
Average G rating	6.2	100.0	5.6	97.5
Weighted carbon intensity (tCO ₂ e/ €m turnover)	34.8	100.0	134.6	100.0
Sustainable investments (%)	77.0	99.6	67.9	97.5
EU taxonomy aligned investments (%)	1.0	5.3	0.7	3.7
Fossil exposure (%)	0.6	100.0	9.3	97.1
Green solutions exposure (%)	45.9	100.0	42.7	97.1

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