

LANDOLT INVESTMENT (LUX) SICAV

Investment Company with Variable Capital ("SICAV")
with multiple Sub-Funds governed by Luxembourg law

Audited Annual Report
as at 31 December 2023

R.C.S. Luxembourg B 28.744

Subscriptions can only be made on the basis of the prospectus containing the data sheets of each individual Sub-Funds and on the basis of key investor information ("Key Information"). The prospectus may be distributed if accompanied with the latest annual report and the latest semi-annual report, if the latter is more recent than the annual report.

Only the French version of the present Annual Report has been reviewed by the auditors. Consequently, the auditor's report only refers to the French version of the Annual Report; other versions result from a conscientious translation made under the responsibility of the Board of Directors. In case of differences between the French version and the translation, the French version should be retained.

Facilities in the Federal Republic of Germany according to section 306a (1) of the Investment Code

Subscriptions, repurchase and redemption orders can be addressed to Marcard, Stein & Co AG, Ballindamm 36, D-20095 Hamburg.

Payments relating to the units of the UCITS will be made by Marcard, Stein & Co AG, Ballindamm 36, D-20095 Hamburg.

Information on how orders can be made and how repurchase and redemption proceeds are paid can be obtained from Marcard, Stein & Co AG, Ballindamm 36, D-20095 Hamburg.

Information and access to procedures and arrangements referred to in Article 15 of Directive 2009/65/EC relating to investors' exercise of their rights can be obtained from Marcard, Stein & Co AG, Ballindamm 36, D-20095 Hamburg.

Information and documents required pursuant to Chapter IX of Directive 2009/65/EC available to investors can be obtained free of charge and in hard copy from Marcard, Stein & Co AG, Ballindamm 36, D-20095 Hamburg.

The Prospectus, the Key Investor Information Documents, the Articles of Association and the latest annual and semi-annual reports of the Company are available, free of charge, in paper format from Marcard, Stein & Co AG, Ballindamm 36, D-20095 Hamburg. The net asset value per Share as well as issue and redemption prices of the Shares are also available there free of charge.

Publications of issue and redemption prices will be made on www.fundinfo.com; any notices to Shareholders will be Communications to investors will generally be published on www.dpas.lu. In addition to publication on www.dpas.lu, investor notices will be sent to the shareholders in Germany in the following cases:

- suspension of the redemption of the units or shares of an EU UCITS;
- termination of an EU UCITS' management or the winding-up of an EU UCITS;
- amendments to the fund rules which are inconsistent with existing investment principles, amendments to material investor rights to the detriment of investors, or amendments to the detriment of investors relating to remuneration or the reimbursement of expenses that may be taken out of the investment fund, including the reasons for the amendments and the rights of investors, the information must be communicated in an easily understandable form and manner and must indicate where and how further information may be obtained;
- the merger of EU UCITS in the form of information on the proposed merger which must be drawn up in accordance with Article 43 of Directive 2009/65/EC;
- the conversion of an EU UCITS into a feeder fund or any change to a master fund in the form of information which must be drawn up in accordance with Article 64 of Directive 2009/65/EC.

Exclusively the shares in the Sub-Funds LANDOLT INVESTMENT (LUX) SICAV, EUROPE SELECTION, LANDOLT INVESTMENT (LUX) SICAV GOLD and LANDOLT INVESTMENT (LUX) SICAV ODDO BHF Future of Food are intended for investors with unlimited or limited tax liability in Germany. In order to avoid tax disadvantages, investors subject to unlimited or limited tax liability in Germany should not acquire shares in other Sub-Fund of LANDOLT INVESTMENT (LUX) SICAV.

LANDOLT INVESTMENT (LUX) SICAV

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LANDOLT INVESTMENT (LUX) SICAV

Organisation

Registered office :

12, rue Eugène Ruppert, L-2453 Luxembourg

Date of incorporation :

31 August 1988

Board of Directors of the fund :

Chairman :

- Charles MULLER, Independent Administrator

Members :

- Jane WILKINSON, Independent Administrator
Landolt Investment (Lux) SICAV
- Philippe MASSET, Independent Administrator
- Florent PRATS (until 31 October 2023)
ODDO BHF (Suisse) S.A. (anciennement Landolt & Cie S.A.)

Management Company :

Degroof Petercam Asset Services S.A.
12, rue Eugène Ruppert, L-2453 Luxembourg

Investment Advisers :

ODDO BHF Asset Management SAS
12, boulevard de la Madeleine, F-75009 Paris
(for the Sub-Fund ODDO BHF Future of Food)

Managers :

ODDO BHF (Suisse) S.A.
6, Schulhausstrasse, CH-8002 Zurich
(for the Sub-Fund ODDO BHF Future of Food)

FINALTIS S.A.S. (until 4 July 2023)
63, avenue des Champs-Élysées, F-75008 Paris
(for the Sub-Funds GOLD et Europe Selection (acting as co-investment manager))

S.A. COMGEST (until 4 July 2023)
17, Square Edouard VII, F-75009 Paris
(for the Sub-Fund EUROPE SELECTION (acting as co-investment manager))

Manager of the foreign exchange risk :

Degroof Petercam Asset Services S.A.
12, rue Eugène Ruppert, L-2453 Luxembourg

LANDOLT INVESTMENT (LUX) SICAV

Organisation

Depository :

Banque Degroof Petercam Luxembourg S.A.
12, rue Eugène Ruppert, L-2453 Luxembourg

Domiciliary Agent, Administrative Agent, Transfer Agent and Register Agent :

Degroof Petercam Asset Services S.A.
12, rue Eugène Ruppert, L-2453 Luxembourg

Auditor :

KPMG Audit S.à r.l.
39, avenue John F. Kennedy, L-1855 Luxembourg

LANDOLT INVESTMENT (LUX) SICAV

General information of the Fund

LANDOLT INVESTMENT (LUX) SICAV ("the SICAV") is a Société d'Investissement à Capital Variable ("the SICAV"), incorporated on August 31, 1988. It is subject to the amended law of 10 August 1915 on commercial companies and to Part I of the amended law of 17 December 2010 on undertakings for collective investment.

The SICAV's Articles of Association are filed with the Registrar of the District Court of and in Luxembourg, where any interested person may consult them or obtain a copy. The semi-annual and annual reports, the net asset value, the issue price and the redemption price, as well as all notices intended for the holders of shares, are available at the registered office of the SICAV, at the registered office of the Management Company and from the distributors.

The Annual General Meeting of shareholders of the SICAV is held at the registered office of the SICAV in Luxembourg at 10:00 am on the third Monday of April each year (if this day is not a legal working day or banking day in Luxembourg, on the following business day).

Financial notices will be published in the countries in which the SICAV is marketed and in a Luxembourg newspaper.

On the date of this report, the following Sub-Fund is available to investors:

- LANDOLT INVESTMENT (LUX) SICAV ODDO BHF Future of Food ("ODDO BHF Future of Food"), expressed in USD.

The Gold and Europe Selection Sub-Funds were merged into the Gold and Europe Selection Sub-Funds of the Finaltis Funds SICAV on July 4, 2023.

Until 4 July 2023 (the date of their merger), the EUROPE SELECTION and GOLD Sub-Funds offered the following capitalization share classes, which differ according to the accounting currency and hedging policy

- shares of the "EUR" class denominated in EUR,
- shares of the "USD" class denominated in USD, only available for the GOLD Sub-Fund.

For the ODDO BHF Future of Food Sub-Fund, the above shares have been redefined as follows:

- shares of the "CR USD" class denominated in USD, with a minimum initial subscription amount of USD 100, which are subject to performance fees,
 - shares of the "Clw USD" class denominated in USD, with a minimum initial subscription amount of USD 250,000, which are reserved for eligible counterparties and professional investors within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of May 15, 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, and which are not subject to performance fees,
 - shares of the "CRw USD" class denominated in USD, with a minimum initial subscription amount of USD 100, which are not subject to performance fees,
 - shares of the "CR CHF" class denominated in CHF, with a minimum initial subscription of CHF 100, which are subject to performance fees,
 - shares of the "CR CHF [H]" class denominated in CHF, with a minimum initial subscription amount of CHF 100, which are subject to performance fees,
 - Clw CHF" class shares denominated in CHF, with a minimum initial subscription amount of CHF 1,000,000, which are not subject to performance fees;
 - shares of the "Clw CHF [H]" class denominated in CHF, with a minimum initial subscription amount of CHF 250,000, reserved for eligible counterparties and professional investors within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of May 15, 2014 on markets in financial
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LANDOLT INVESTMENT (LUX) SICAV

General information of the Fund

instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, which are not subject to performance fees,

- shares in the "CRw CHF" class denominated in CHF, with a minimum initial subscription of CHF 100, which are not subject to performance fees,

- shares of the "CRw CHF [H]" class denominated in CHF, with a minimum initial subscription amount of CHF 100, which are not subject to performance fees,

- shares of the "Clw EUR" class denominated in EUR, with a minimum initial subscription amount of EUR 250,000 and reserved for eligible counterparties and professional investors within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of May 15, 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, and which are not subject to performance fees,

- shares of the so-called "Clw EUR [H]" class denominated in EUR, with a minimum initial subscription amount of EUR 250,000 and reserved for eligible counterparties and professional investors within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of May 15, 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, which do not bear performance fees and are hedged against currency risk vis-à-vis the sub-fund's reference currency. The characteristics of share classes hedged against currency risk remain unchanged, with the exception that hedging costs will be borne by these classes. The net asset value of all the sub-fund's share classes may be affected by this hedging operation,

- shares of the "CRw EUR" class denominated in EUR, with a minimum initial subscription amount of EUR 100, which are not subject to performance fees,

- shares of the "CRw EUR [H]" class denominated in EUR, with a minimum initial subscription amount of EUR 100, which are not subject to performance fees and are hedged against exchange rate risk vis-à-vis the sub-fund's reference currency. The characteristics of the share classes hedged against currency risk remain unchanged, with the exception that hedging costs will be borne by these classes. The net asset value of all the sub-fund's share classes may be affected by this hedging operation,

- shares of the "CR EUR [H]" class denominated in EUR, with a minimum initial subscription amount of EUR 100, which are subject to performance fees and are hedged against exchange rate risk vis-à-vis the sub-fund's reference currency. The characteristics of share classes hedged against currency risk remain unchanged, with the exception that hedging costs will be borne by these classes. The net asset value of all the sub-fund's share classes may be affected by this hedging operation,

- shares of the "CN EUR [H]" class denominated in EUR, with a minimum initial subscription amount of EUR 100, which are subject to performance fees and are hedged against currency risk vis-à-vis the sub-fund's reference currency. The characteristics of share classes hedged against currency risk remain unchanged, with the exception that hedging costs will be borne by these classes. The net asset value of all the sub-fund's share classes may be affected by this hedging operation. These share classes are only available at the discretion of the Investment Manager, and will not entitle the holder to any distribution commission or rebate. They are reserved, subject to acceptance of each subscription by the SICAV's Board of Directors, for (i) investors subscribing via an intermediary providing independent investment advisory services in accordance with the MiFID 2 Directive, (ii) investors subscribing via a financial intermediary on the basis of a fee agreement concluded between the investor and the intermediary stating that the intermediary is remunerated exclusively by the investor, (iii) companies providing portfolio management services on behalf of third parties in accordance with MiFID 2, (iv) UCIs managed by ODDO BHF Group management companies, and (v) ODDO BHF SCA providing investment advisory services on the basis of a written fee agreement with the investor.

- shares of the "CNw EUR [H]" class denominated in EUR, with a minimum initial subscription of EUR 100, which are not subject to performance fees and are hedged against currency risk vis-à-vis the sub-fund's reference currency. The characteristics of the share classes hedged against currency risk remain unchanged, with the exception that hedging costs will be borne by these classes. The net asset value of all the sub-fund's

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General information of the Fund

share classes may be affected by this hedging operation. These share classes are only available at the discretion of the Investment Manager, and will not entitle investors to any distribution fees or rebates. They are reserved, subject to acceptance of each subscription by the SICAV's Board of Directors, for (i) investors subscribing via an intermediary providing independent investment advisory services in accordance with the MiFID 2 Directive, (ii) investors subscribing via a financial intermediary on the basis of a fee agreement between the investor and the intermediary stating that the intermediary is remunerated exclusively by the investor, (iii) companies providing portfolio management services on behalf of third parties in accordance with MiFID 2, (iv) UCIs managed by ODDO BHF Group management companies, and (v) ODDO BHF SCA providing investment advisory services on the basis of a written fee agreement with the investor.

- shares of the "S46060 USD" class denominated in USD, with a minimum initial subscription amount of USD 4,000,000. This share class differs from other share classes in that it has a maximum net asset value and does not pay performance fees,

- shares of the "S46060 CHF" class denominated in CHF, with a minimum initial subscription of CHF 4,000,000. This share class differs from the other share classes in that it has a maximum net asset value and does not pay performance fees,

- shares of the "S46060 EUR" class denominated in EUR, with a minimum initial subscription of EUR 4,000,000. This share class differs from the other share classes in that it has a maximum net asset value and does not pay performance fees.

The [H] classes of the ODDO BHF Future of Food Sub-Fund are managed in such a way as to hedge them against the exchange rate risks linked to the currencies EUR and CHF. In this respect, the hedging technique will be carried out by the Management Company and will be based on the periodic renewal of forward contracts.

For each share class, the net asset value per share of each share class is dated each full business day in Luxembourg (a "Valuation Day") and based upon the prices known on that Valuation Day, as published by the stock exchanges in question and by reference to the value of the assets held on behalf of the sub-fund. This net asset value per share will be calculated on the next Business Day in Luxembourg, in accordance with the provisions in Article 12 of the Articles of Association.

The SICAV publishes an audited annual report on the last day of the financial year and an unaudited semi-annual report on the last day of the sixth month of that year.

LANDOLT INVESTMENT (LUX) SICAV

Manager's Report

EUROPE SELECTION (since 1st January 2023 to 4 July 2023)

EUROPE SELECTION rose by 19.2% from 1st January 2023 to 4 July 2023, compared with an increase of 11.1% for its benchmark, the MSCI Europe index.

After a difficult year in 2022, the MSCI Europe index rebounded in the first half of 2023. The portfolio, which had underperformed in 2022, has outperformed since the beginning of the year. Inflation and interest rates continue to be the focus of attention, and the easing of inflationary pressures has led to more optimistic forecasts for interest rates. This has been supportive not only for global equity markets, but also for the portfolio, given the long-term, and therefore more interest-rate-sensitive, nature of corporate earnings. The economic outlook has also improved, albeit from a low base, with the European Commission now expecting EU GDP to grow by 1% this year. Household consumption has held up well despite the fall in purchasing power. Even so, the horizon is not entirely clear. The collapse of Silicon Valley Bank and the disappearance of Crédit Suisse have served as reminders of the fragility of the banking system. Although headline inflation is falling (thanks to lower commodity and energy prices), underlying inflation remains resolutely high.

In the first quarter of 2023, the portfolio companies achieved double-digit organic sales growth, outperforming the market and helped by price increases. ASML reported strong sales in the first quarter and confirmed its guidance of over 25% sales growth for the full year, despite the slowdown in the semiconductor sector. ASML has rebounded strongly this year, supported by enthusiasm for artificial intelligence (AI). We believe we have good reason to be optimistic as AI can only increase the need for computing power, which will require chips made using ASML's machines. LVMH has announced another quarter of strong organic sales growth, thanks to the continued momentum of the Louis Vuitton and Dior brands. Higher prices, an improved product mix and the reopening of China also contributed to this growth. In the healthcare sector, Novo Nordisk has started the year strongly with Q1 growth of 25% at constant exchange rates and has significantly revised upwards its sales growth guidance for the full year from 13-19% to 24-30% at constant exchange rates. The company is struggling to meet demand for Wegovy, its flagship treatment for obesity. The long-term potential of this product remains significant, not least because the side-effects of obesity are a costly priority for healthcare systems.

Among the detractors to performance, Sartorius Stedim has lowered its sales and profit forecasts for the full year. This was due to higher-than-expected destocking by its customers, after the company had enjoyed a period of exceptionally strong, above-average growth during the Covid-19 pandemic. We remain convinced of Sartorius Stedim's long-term prospects, but expect some short-term volatility until the situation stabilises. Carl Zeiss Meditec, a position initiated at the start of the year, has lowered its margin forecasts for 2023 due to bottlenecks in its production facilities. Here too, we expect the problem to be short-lived.

During the period, we made fewer changes to the portfolio than usual. We strengthened our positions in Carl Zeiss Meditec, Sika and Heineken, taking advantage of the fall in share prices. We continued to build up our position in Halma.

GOLD (since 1st January 2023 to 4 July 2023)

The USD (US dollar) class of the GOLD sub-fund rose by +4.39% and the EUR (euro) class of the GOLD sub-fund rose by +2.69% over the period; at the same time, the MSCI World index of global equities (net dividends reinvested) gained +15.30% in US dollars and +12.83% in euros.

2023 was a particularly remarkable year for gold and gold mining, with an all-time high of USD 2,078/ounce on 27 December.

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The price of gold rose by 12.3% over the year as a whole to reach USD 2,062/ounce, the highest annual close ever recorded. There were three main factors behind this performance:

Central bank demand, particularly from emerging institutions, was a significant contributor to this performance.

Bond yields weighed only slightly on gold, ending the year at levels close to those seen in January.

Geopolitics: extension of the Ukraine-Russia conflict, the Israel-Hamas war and a year marked by tensions in the Red Sea.

At portfolio level, the main positive contributors over the year were Aya Gold & Silver Inc, Compañía de Minas Buenaventura, Kinross Gold and Dundee Precious Metals. Negative contributors included Franco Nevada, SSR Mining, Endeavour Silver and West African Resources.

Finaltis Gold (Landolt Investment (Lux) - Gold) got off to a particularly good start to the year, posting a 10.0% gain in January. The price gold rose by 4.8% over the month, a trend that was amplified by gold mining stocks: the Philadelphia Stock Exchange Gold and Silver Index was up 8.5% over the period. The latest report from the World Gold Council on gold demand trends in 2022 indicates an increase of +18% year-on-year, with 4,741 tonnes, boosted by a record fourth quarter, with significant purchases by central banks and continued strong retail investment. Mining production increased to 3,612 tonnes.

In February, gold fell back sharply by -5.2% before returning to its levels of the beginning of the year (\$1,830 an ounce). Strong US economic data prompted comments from US Federal Reserve officials, fuelling speculation of a further interest rate hike. The Fed's statements indicate that a weakening job market would validate the effectiveness of inflation control measures.

In March 2023, Finaltis Gold (Landolt Investment (Lux) - Gold) posted a striking rise of 12.6%, while the yellow metal gained 7.2%. The collapse of Silicon Valley Bank on 9 and 10 March breathed new life into the sector: the biggest bank failure in the US since 2008 reminded investors of the opportunities for diversification offered by this investment universe. Gold, a strategic asset for central banks and a safe haven for private investors, is not just any metal: it can be traded anywhere in the world and has all the qualities of a currency. The main drawback of physical gold is well known: it is a non-productive asset.

Over the first quarter of the year, gold rose by 8.2% in dollars and 3.6% in euro. The sharp rise in inflation, US interest rates and the US dollar represent a very favourable backdrop for gold's rise, as we have seen in the past: between 2005 and 2011, the precious metal saw its value multiply by 4, from \$500 to \$2,000 an ounce; between 2018 and 2020, its value rose from \$1,100 to \$2,000 an ounce. Gold is also supported by a mergers and acquisitions drive in a sector where supply is particularly tight.

Demand for gold was down 13% in the first quarter compared with the previous quarter, despite the recovery of the over-the-counter market: with total gold demand of 1,174 tonnes over the quarter, the increase is limited to 1% compared with the first quarter of 2022. Central banks added 228 tonnes to their reserves, a record level for a first quarter. Significant purchases by sovereign investors once again underscored gold's strategic role in international reserves at a time of geopolitical tension. Purchases by gold-backed ETFs in the wake of the US bank failures in March partially offset outflows in January and February, reducing total quarterly outflows to 29 tonnes.

Investments in bullion and coins rose by 5% year-on-year to 302 tonnes, including 32 tonnes in the United States, the highest quarterly figure since 2010. This was directly linked to fears of recession and the financial turmoil. This increase offset the weakness in Europe, particularly in Germany, where demand fell by 73%, in line with the rise in real interest rates and the price of gold in euro, as some investors took profits. The first

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Manager's Report

quarter of 2023 once again demonstrated gold's role as a safe haven, with geopolitical and financial tensions materialising in a difficult economic environment.

In June, gold retreated by -1.8%, while Finaltis Gold fell by -6%. The prospect of interest rate hikes by the US Federal Reserve exerted significant downward pressure, undermining the precious metal's appeal as a safe-haven asset for some investors. Gold did not even benefit from geopolitical concerns fuelled by the brief insurrection episode of the Wagner militia in Russia. The price of gold stands at \$1,929; it has posted a decline of -6.39% since the peak reached at the beginning of May. The global environment remains uncertain for gold, as central banks such as the Federal Reserve and the European Central Bank have confirmed their intention to raise interest rates in the next few weeks to combat sticky inflation.

ODDO BHF Future of Food

The Fund outperformed its benchmark MSCI ACWI index in 2023, finishing slightly down in USD, its reference currency.

The very beginning of the year proved to be very solid, with a market rebound driven by a sharp rotation in favour of the 2022 losers at the expense of the winners. No specific sector or news explained this sharp movement, which was more driven by flows. Macroeconomic data underpinned the market rebound, with a potential soft landing in sight. Geographically, China remained the best-performing country in the wake of its reopening. In Europe, investors were heartened by the correction in energy prices and positive macroeconomic data. This environment prompted us to increase the number of positions in the fund to achieve greater diversification and to rebalance our barbell approach towards more discounted and cyclical names. We opened new positions in Europe and took profits on some of the best performers of 2022, mainly in the US.

The year got off to a positive start on the back of positive talk of easing inflation and a potential pivot by the Fed before the end of the year, but resilient economic data in February combined with stickier inflation pushed bond yields higher and equity markets lower. Investors' re-evaluation of their expectations for final interest rates overshadowed the positive news of a delayed recession.

Starting in February, China experienced a correction in its post-opening rally, which will last for the rest of 2023. Although we did not make many changes during the month, we continued to increase the weighting of our European sub-fund at the expense of the US.

Market uncertainty increased in March following the wave of panic that hit a number of banks in the US and Europe. Central banks quickly stepped in to restore confidence, assuring investors that there were no structural weaknesses in the banking system. Growth-style stocks, and in particular the technology heavyweights, were bolstered by falling interest rates to regain their leadership positions in this uncertain environment. We made few changes during the month. We reduced our exposure to the Small Cap portfolio in view of the difficult environment.

Performance in the spring was underpinned by a robust earnings season and a stable bond market. This season confirmed that leadership has been exceptionally narrow, with seven large-cap technology stocks accounting for almost all of the performance of the US indices since the beginning of the year. The generative AI space continues to attract investor favour, although we are not yet sure that it is experiencing its "iPhone moment". Nvidia's excellent results led to the largest market capitalisation increase in history. The American semiconductor company saw its share price rise by 25% in a single day, with a total increase in market capitalisation of USD 248 billion in May. The chipmaker briefly joined the trillion-dollar valuation club. By way of comparison, the world's 10 largest food companies have a combined market capitalisation of around USD

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Manager's Report

700 billion. Regarding our theme, after a period of pronounced inflation, food prices are easing as supply chains normalise, making it harder for distributors to justify price rises. And consumers are increasingly reluctant to accept these price rises as their Covid savings dwindle. As such, we will be paying particular attention to the dynamics of price revisions and their impact on food product volumes.

The markets continued their upward trajectory at the start of the summer. As expected, central banks in the US and Europe raised interest rates by 25 bps while signalling that future decisions would be data-dependent. At the macroeconomic level, the proliferation of positive signals in the US, such as a better-than-expected GDP of 2.4% and buoyant consumer spending, are pushing back the arrival of a possible recession.

We have reduced our exposure to the food products segment as inflation falls and supply chains normalise. From June onwards, we were no longer exposed to the Chinese market in view of the uncertainties over the country's macroeconomic and geopolitical situation.

Stock markets started to slump in August, and the downturn lasted until the end of October. This contraction was triggered by renewed tension in the Chinese property sector, weakening macroeconomic data and rising sovereign interest rates. Another source of concern came when Fitch downgraded the US government credit rating from AAA to AA+, citing unsustainable debt and deficit trajectories and growing political dysfunction. By geography, our Japanese portfolio performed extremely well and our avoidance of Chinese equities made a positive contribution. We also significantly reduced our exposure to the agriculture sector as farmer sentiment is worsening, and to the food distribution sector as food price disinflation did not seem to be easing.

The focus is no longer on the level of peak rates, but on how long central banks will maintain rates at restrictive levels, with the central scenario now being "higher for longer" in a context of high unemployment and persistently high inflation. Fiscal sustainability is another area of concern, particularly in the US, in view of the huge volume of issuance that will be required to support a large budget deficit.

The equity markets rebounded strongly starting in early November, with long-term assets and "growth" stocks experiencing a particularly strong recovery. Consumer resilience in the US was a welcome surprise, and inflation continued to fall in both the US and the eurozone. Price increases are less widespread but remain significant, especially for rents and food. Market breadth increased significantly, meaning that other sectors and companies participated in the year-end rally. This enabled our Future of Food strategy to participate in the rise in global stock market indices at the end of the year.

We were delighted to see the increase in the number of participants in the year-end rally. We hope that the extreme market polarisation, with a few themes (AI, GLP-1) driving performance, which we observed during most of 2023, will not be repeated in 2024. The current macroeconomic environment suggests that we cannot rule out the possibility of a turnaround over the course of the year. Higher inflation and interest rates, coupled with weaker growth and a tighter labour market, mean that the outlook is more uncertain.

Given this, we will continue to focus on high-quality companies with performance drivers that are not correlated to macroeconomic data, such as innovation and restructuring. It is our conviction that the food revolution is still in its infancy and that the underlying global megatrends are still very much operative, such as demographic change, the transition to greener food systems and a favourable regulatory environment.

Luxembourg, 16 January 2024

The figures presented in this report are historical information and are not indicative of future performance.

To the Shareholders of
LANDOLT INVESTMENT (LUX) SICAV
12, Rue Eugène Ruppert
L - 2453 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the accompanying financial statements of LANDOLT INVESTMENT (LUX) SICAV ("the Fund"), which comprise the statement of net assets and the schedule of investments as at 31 December 2023 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of LANDOLT INVESTMENT (LUX) SICAV as at 31 December 2023, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs are further described in the « Responsibilities of "Reviser d'Entreprises agree" for the Audit of the Financial Statements » section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of "Reviser d'Entreprises agree" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is 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 Fund is responsible for assessing the Fund's ability 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 Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Reviseur d'Entreprises agree" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of "Reviseur d'Entreprises agree" that includes our 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 with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could 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 with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use 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 Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "Reviseur d'Entreprises agree" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "Reviseur d'Entreprises agree". However, future events or conditions may cause the Fund to cease to continue as a going concern.

- 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 communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide corporate governance officials with a statement that we have complied with the relevant ethical rules regarding independence and disclose to them all relationships and other factors that can reasonably be considered likely to affect our independence and related safeguards, if any.

Luxembourg, 12 April 2024

KPMG Luxembourg
Société anonyme
Cabinet de révision agréé

Engin Ircag
Partner

LANDOLT INVESTMENT (LUX) SICAV

Combined Statement of Net Assets as at 31 December 2023

	NOTES	COMBINED (IN EUR)
Assets		
Investments in securities	1a	22,813,723.30
Cash at banks		496,968.05
Dividends receivable on shares		34,159.68
Amounts receivable on subscriptions		2,058.23
Unrealised gain on forward exchange contracts	10	18,129.00
Amounts receivable from the broker on futures	11	3,960.53
Futures guaranty deposit	11	33,458.56
Total Assets		23,402,457.35
Liabilities		
Taxes and Expenses payable	3	113,397.73
Overdraft at banks		1.68
Amounts payable on redemptions		9,972.20
Total Liabilities		123,371.61
Net assets at the end of the year		23,279,085.74

The accompanying notes form an integral part of these Financial Statements.

LANDOLT INVESTMENT (LUX) SICAV

Combined Statement of Operations and Changes in Net Assets

from 1 January 2023 to the 31 December 2023

	NOTES	COMBINED (IN EUR)
Income		
Dividends, net of taxes	1g	637,491.49
Interest on cash accounts		3,976.88
Tax claim		166,299.60
Total Income		807,767.97
Expenses		
Management Fee	5	557,812.98
Hedging fee	7	1,151.44
Depositary fees	6	24,994.82
Subscription tax	9	30,494.11
Administration fees	6	173,500.68
Miscellaneous fees	7	184,597.94
Transaction fees	4	84,274.95
Overdraft interest		675.23
Taxes paid to foreign authorities		17,363.59
Total Expenses		1,074,865.73
Net Profit / (Loss)		-267,097.76
Net Realised Profit / (Loss)		
- on investments	1b	-47,833.73
- on currencies		-14,437.39
- on forward exchange contracts		36,016.92
- on futures		-11,247.91
Total Net Realised Profit / (Loss)		-304,599.86
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1 ^e	2,735,597.70
- on currencies		2,086.48
- on forward exchange contracts		-3,922.81
- on futures		-41,902.41
Result of operations		2,387,259.10
- Subscriptions		5,846,671.68
- Redemptions		-62,054,807.98
Net changes in Net Assets		-53,820,877.20
Net assets at the beginning of the year		75,596,202.50
Currency difference of the net assets of the 31.12.22 to the 31.12.23	1j	1,503,760.43
Net assets at the end of the year		23,279,085.73

The accompanying notes form an integral part of these Financial Statements.

LANDOLT INVESTMENT (LUX) SICAV

Statement of net assets as at 31 December 2023

ODDO BHF Future of Food		
	NOTES	VALUE (IN USD)
Assets		
Investments in securities	1a	25,201,179.44
Cash at banks		548,975.76
Dividends receivable on shares		37,734.49
Amounts receivable on subscriptions		2,273.62
Unrealised gain on forward exchange contracts	10	20,026.20
Amounts receivable from the broker on futures	11	4,375.00
Futures guaranty deposit	11	36,960.00
Total Assets		25,851,524.51
Liabilities		
Taxes and Expenses payable	3	125,264.80
Overdraft at banks		1.86
Amounts payable on redemptions		11,015.79
Total Liabilities		136,282.45
Net assets at the end of the year		25,715,242.06
Number of Shares Outstanding (at the end of the exercise)		
- Clw CHF		86,417.002
- CNw EUR [H]		10,340.042
- CRw CHF		17,370.279
- CRw EUR		9,857.456
- S46060 CHF		52,523.000
- S46060 EUR		71,016.715
- S46060 USD		17,953.000
Net Asset Value per Share (at the end of the exercise)		
- Clw CHF		75.52
- CNw EUR [H]		81.29
- CRw CHF		85.85
- CRw EUR		93.78
- S46060 CHF		83.98
- S46060 EUR		96.64
- S46060 USD		94.55

The accompanying notes form an integral part of these Financial Statements.

LANDOLT INVESTMENT (LUX) SICAV

Statement of Operations and Changes in Net Assets

from 1 January 2023 to the 31 December 2023

EUROPE SELECTION		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1g	133,137.21
Interest on cash accounts		3,161.50
Tax claim		396.59
Total Income		136,695.30
Expenses		
Management Fee	5	153,381.85
Hedging fee	7	0.00
Depositary fees	6	5,203.18
Subscription tax	9	7,864.39
Administration fees	6	29,802.06
Miscellaneous fees	7	21,271.12
Transaction fees	4	29,787.32
Overdraft interest		0.00
Taxes paid to foreign authorities		2,800.76
Total Expenses		250,110.68
Net Profit / (Loss)		-113,415.38
Net Realised Profit / (Loss)		
- on investments	1b	1,646,019.43
- on currencies		-7,844.34
- on forward exchange contracts		0.00
- on futures		0.00
Total Net Realised Profit / (Loss)		1,524,759.71
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	1,745,384.44
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		0.00
Result of operations		3,270,144.15
- Subscriptions		201,851.02
- Redemptions		-21,250,323.92
Net changes in Net Assets		-17,778,328.75
Net assets at the beginning of the year		17,778,328.75
Net assets at the end of the year		0.00

The accompanying notes form an integral part of these Financial Statements.

LANDOLT INVESTMENT (LUX) SICAV

Statement of Operations and Changes in Net Assets

from 1 January 2023 to the 31 December 2023

GOLD		
	NOTES	VALUE (IN USD)
Income		
Dividends, net of taxes	1g	136,030.79
Interest on cash accounts		724.91
Tax claim		0.00
Total Income		136,755.70
Expenses		
Management Fee	5	122,038.44
Hedging fee	7	0.00
Depository fees	6	5,679.41
Subscription tax	9	5,340.22
Administration fees	6	37,985.71
Miscellaneous fees	7	20,531.63
Transaction fees	4	19,023.78
Overdraft interest		544.38
Taxes paid to foreign authorities		3,244.86
Total Expenses		214,388.43
Net Profit / (Loss)		-77,632.73
Net Realised Profit / (Loss)		
- on investments	1b	1,430,599.92
- on currencies		3,988.29
- on forward exchange contracts		48,345.03
- on futures		0.00
Total Net Realised Profit / (Loss)		1,405,300.51
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	-602,479.72
- on currencies		2,304.83
- on forward exchange contracts		-24,359.53
- on futures		0.00
Result of operations		780,766.09
- Subscriptions		3,674,889.17
- Redemptions		-18,849,332.95
Net changes in Net Assets		-14,393,677.69
Net assets at the beginning of the year		14,393,677.69
Net assets at the end of the year		0.00

The accompanying notes form an integral part of these Financial Statements.

LANDOLT INVESTMENT (LUX) SICAV

Statement of Operations and Changes in Net Assets

from 1 January 2023 to the 31 December 2023

ODDO BHF Future of Food		
	NOTES	VALUE (IN USD)
Income		
Dividends, net of taxes	1g	421,104.17
Interest on cash accounts		175.80
Tax claim		183,264.76
Total Income		604,544.73
Expenses		
Management Fee	5	324,716.41
Hedging fee	7	1,271.94
Depository fees	6	16,183.42
Subscription tax	9	19,657.70
Administration fees	6	120,750.97
Miscellaneous fees	7	159,887.34
Transaction fees	4	41,165.98
Overdraft interest		201.51
Taxes paid to foreign authorities		12,841.97
Total Expenses		696,677.24
Net Profit / (Loss)		-92,132.51
Net Realised Profit / (Loss)		
- on investments	1b	-3,301,714.81
- on currencies		-11,271.30
- on forward exchange contracts		-8,558.94
- on futures		-12,425.00
Total Net Realised Profit / (Loss)		-3,426,102.56
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	1,696,318.80
- on currencies		0.00
- on forward exchange contracts		20,026.20
- on futures		-46,287.50
Result of operations		-1,756,045.06
- Subscriptions		2,560,661.97
- Redemptions		-26,225,340.37
Net changes in Net Assets		-25,420,723.46
Net assets at the beginning of the year (*)		51,135,965.51
Net assets at the end of the year		25,715,242.05

(*) Amount recalculated following the change in the Sub-Fund's currency on 1 January 2023

LANDOLT INVESTMENT (LUX) SICAV

Securities portfolio statement as at 31 December 2023

ODDO BHF Future of Food					
Investment	Quantity	CCY	Cost (in USD)	Evaluation value (in USD)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
ARYZTA A.G.	300,000	CHF	500,645.83	553,216.13	2.15%
SIG GROUP A.G.	35,000	CHF	732,278.33	804,694.22	3.13%
Total SWISS FRANC			1,232,924.16	1,357,910.35	5.28%
DAVIDE CAMPARI-MILANO N.V.	26,000	EUR	348,697.78	293,383.99	1.14%
DSM-FIRMENICH AG	7,000	EUR	901,751.48	711,394.60	2.77%
EDENRED S.A.	11,000	EUR	562,205.35	657,863.26	2.56%
GEA GROUP	26,000	EUR	977,809.33	1,082,490.72	4.21%
GERONIMO MARTINS	20,000	EUR	559,172.32	509,022.72	1.98%
GLANBIA PLC	20,000	EUR	325,553.93	329,406.63	1.28%
KERRY GROUP PLC	9,000	EUR	1,164,926.38	782,025.92	3.04%
KRONES A.G.	4,500	EUR	415,646.17	555,749.42	2.16%
Total EURO			5,255,762.74	4,921,337.26	19.14%
COMPASS GROUP PLC	40,000	GBP	928,000.15	1,094,260.64	4.26%
TATE & LYLE PLC	110,000	GBP	1,259,909.12	924,079.15	3.59%
Total BRITISH POUND			2,187,909.27	2,018,339.79	7.85%
AJINOMOTO	22,000	JPY	725,936.86	848,914.77	3.30%
NISSIN FOOD PRODUCTS	9,500	JPY	764,856.70	994,811.36	3.87%
Total JAPANESE YEN			1,490,793.56	1,843,726.13	7.17%
BAKKAFROST P-F	6,500	NOK	424,165.83	340,498.26	1.32%
SALMAR ASA	9,500	NOK	659,553.62	532,449.47	2.07%
Total NORWEGIAN KRONE			1,083,719.45	872,947.73	3.39%
AAK AB	32,500	SEK	632,339.61	724,956.02	2.82%
ALFA LAVAL	14,000	SEK	470,350.08	560,397.16	2.18%
Total SWEDISH KRONA			1,102,689.69	1,285,353.18	5.00%
AGCO CORP.	5,500	USD	717,282.30	667,755.00	2.60%
BLOOMIN BRANDS INC	13,000	USD	334,555.59	365,950.00	1.42%
COSTCO WHOLESALE CORP.	1,600	USD	828,278.84	1,056,128.00	4.11%
CROWN HLDG INC.	11,100	USD	1,232,487.38	1,022,199.00	3.98%
DARDEN RESTAURANTS	6,150	USD	922,621.55	1,010,445.00	3.93%
DARLING INGREDIENTS INC.	10,000	USD	763,510.60	498,400.00	1.94%
DEERE & CO.	1,500	USD	502,911.21	599,805.00	2.33%
ECOLAB INC.	2,600	USD	436,824.36	515,710.00	2.01%
GRAPHIC PACKAGING HLDG CO	52,000	USD	1,038,401.89	1,281,800.00	4.98%
KEURIG DR PEPPER SNAPPLE GR	10,000	USD	331,449.82	333,200.00	1.30%
LAMB WESTON HLDG INC. -REG-	8,700	USD	743,336.26	940,383.00	3.66%
MONSTER BEVERAGE CORP.	4,400	USD	242,372.04	253,484.00	0.99%

The accompanying notes form an integral part of these Financial Statements.

LANDOLT INVESTMENT (LUX) SICAV

Securities portfolio statement as at 31 December 2023

ODDO BHF Future of Food					
Investment	Quantity	CCY	Cost (in USD)	Evaluation value (in USD)	% Total Net Assets
REPUBLIC SERVICES INC.	1,500	USD	245,482.67	247,365.00	0.96%
SENSIENT TECHNOLOGIES CORP.	11,300	USD	1,065,859.18	745,800.00	2.90%
STARBUCKS CORP.	7,000	USD	733,490.48	672,070.00	2.61%
SYSCO CORP.	9,400	USD	785,863.28	687,422.00	2.67%
THE SIMPLY GOOD FOODS CO	17,000	USD	521,462.58	673,200.00	2.62%
VALMONT INDUSTRIES INC.	1,500	USD	375,686.51	350,265.00	1.36%
XYLEM INC.	6,500	USD	748,997.08	743,340.00	2.89%
ZOETIS INC. -A-	1,200	USD	236,620.18	236,844.00	0.92%
Total U.S. DOLLAR			12,807,493.80	12,901,565.00	50.17%
Total Shares & Related Securities			25,161,292.67	25,201,179.44	98.00%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			25,161,292.67	25,201,179.44	98.00%
Total Portfolio			25,161,292.67	25,201,179.44	98.00%

LANDOLT INVESTMENT (LUX) SICAV

Geographical allocation of the securities portfolio as at 31 December 2023

ODDO BHF Future of Food	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	50.17 %
SWITZERLAND	8.05 %
UNITED KINGDOM	7.85 %
JAPAN	7.17 %
GERMANY	6.37 %
SWEDEN	5.00 %
IRELAND	4.32 %
FRANCE	2.56 %
NORWAY	2.07 %
PORTUGAL	1.98 %
FAROE ISLANDS	1.32 %
NETHERLANDS	1.14 %
Total Portfolio	98.00 %

These allocations of assets were established on basis of data (gross) used by the administrative agent and do not reflect inevitably the geographic analysis which directed the assets selection

LANDOLT INVESTMENT (LUX) SICAV

Economic Allocation of the securities portfolio as at 31 December 2023

ODDO BHF Future of Food	% TOTAL NET ASSETS
FOOD & CLEANING MATERIALS	21.84 %
FINANCIAL SERVICES - HOLDINGS	15.89 %
MECHANICAL CONSTRUCTION	14.84 %
LEISURES & TOURISM	12.22 %
AGRICULTURE & FISHING	7.05 %
DISTRIBUTION	6.09 %
PACKAGING INDUSTRY	4.98 %
ENERGY SOURCES	4.83 %
DIVERSIFIED COMPANIES	2.67 %
MISCELLANEOUS	2.56 %
CHEMICAL PRODUCTS	2.01 %
TOBACCO & SPIRITS	1.14 %
UTILITIES	0.96 %
PHARMACOLOGY & PERSONAL CARE	0.92 %
Total Portfolio	98.00 %

These allocations of assets were established on basis of data (gross) used by the administrative agent and do not reflect inevitably the economic analysis which directed the assets selection

LANDOLT INVESTMENT (LUX) SICAV

Allocation by Currency of the securities portfolio as at 31 December 2023

ODDO BHF Future of Food	% TOTAL NET ASSETS
U.S. DOLLAR	50.17 %
EURO	19.14 %
BRITISH POUND	7.85 %
JAPANESE YEN	7.17 %
SWISS FRANC	5.28 %
SWEDISH KRONA	5.00 %
NORWEGIAN KRONE	3.39 %
Total Portfolio	98.00 %

These allocations of assets were established on basis of data (gross) used by the administrative agent and do not reflect inevitably the currency analysis which directed the assets selection

LANDOLT INVESTMENT (LUX) SICAV

Changes occurring in the number of shares

EUROPE SELECTION

Shares outstanding at the beginning of the exercise	- EUR	5,010.147
Shares issued during the exercise	- EUR	223.820
Shares redeemed during the exercise	- EUR	5,060.003
Shares outstanding at the end of the exercise	- EUR	-

GOLD

Shares outstanding at the beginning of the exercise	- EUR	91,267.947
	- USD	239,622.609
Shares issued during the exercise	- EUR	6,563.768
	- USD	66,092.777
Shares redeemed during the exercise	- EUR	97,831.715
	- USD	305,715.386
Shares outstanding at the end of the exercise	- EUR	-
	- USD	-

LANDOLT INVESTMENT (LUX) SICAV

Changes occurring in the number of shares

ODDO BHF Future of Food

Shares outstanding at the beginning of the exercise	- Clw CHF	96,562.002
	- Clw USD	6,338.000
	- CNw EUR [H]	11,944.880
	- CRw CHF	50,568.129
	- CRw EUR	36,463.172
	- S46060 CHF	63,435.000
	- S46060 EUR	99,796.000
	- S46060 USD	150,312.387
Shares issued during the exercise	- Clw CHF	2,500.000
	- Clw USD	0.000
	- CNw EUR [H]	1,777.356
	- CRw CHF	1,118.193
	- CRw EUR	1,224.043
	- S46060 CHF	1,131.000
	- S46060 EUR	13,404.715
	- S46060 USD	3,038.708
Shares redeemed during the exercise	- Clw CHF	12,645.000
	- Clw USD	6,338.000
	- CNw EUR [H]	3,382.194
	- CRw CHF	34,316.043
	- CRw EUR	27,829.759
	- S46060 CHF	12,043.000
	- S46060 EUR	42,184.000
	- S46060 USD	135,398.095
Shares outstanding at the end of the exercise	- Clw CHF	86,417.002
	- Clw USD	-
	- CNw EUR [H]	10,340.042
	- CRw CHF	17,370.279
	- CRw EUR	9,857.456
	- S46060 CHF	52,523.000
	- S46060 EUR	71,016.715
	- S46060 USD	17,953.000

LANDOLT INVESTMENT (LUX) SICAV

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY		
EUROPE SELECTION (EUR)	31.12.2021	29,372,366.13	- EUR	6,462.245	4,545.23	EUR		
	31.12.2022	17,778,328.75	- EUR	5,010.147	3,548.46	EUR		
	04.07.2023 (*)	17,829,982.17	- EUR	4,215.161	4,229.96	EUR		
GOLD (USD)	31.12.2021	20,085,519.97	- EUR	63,989.683	39.65	EUR		
			- USD	336,456.032	51.12	USD		
	31.12.2022	14,393,677.69	- EUR	91,267.947	34.05	EUR		
			- USD	239,622.609	46.23	USD		
	04.07.2023 (*)	13,642,966.39	- EUR	87,377.157	34.96	EUR		
			- USD	213,702.519	48.26	USD		
ODDO BHF Future of Food (USD)	31.12.2021	60,301,304.77(**)	- Clw CHF	101,220.002	103.51	CHF		
			- Clw USD	6,770.000	101.97	USD		
			- CNw EUR [H]	100.000	101.33	EUR		
			- CRw CHF	86,007.376	100.66	USD		
			- CRw EUR	50,811.703	117.20	EUR		
			- S46060 CHF	67,910.000	114.44	CHF		
			- S46060 EUR	81,237.000	118.16	EUR		
			- S46060 USD	153,464.000	118.99	USD		
			31.12.2022	47,312,447.08(**)	- Clw CHF	96,562.002	85.71	CHF
	- CNw EUR [H]	11,944.880			86.50	EUR		
	- CRw CHF	50,568.129			0.00	USD		
	- CRw EUR	36,463.172			101.02	EUR		
	- S46060 CHF	63,435.000			95.04	CHF		
	- S46060 EUR	99,796.000			102.97	EUR		
	- S46060 USD	150,312.387			0.00	USD		
	31.12.2023	25,715,242.06			- Clw CHF	86,417.002	75.52	CHF
					- CNw EUR [H]	10,340.042	81.29	EUR
			- CRw CHF	17,370.279	85.85	USD		
				- CRw EUR	9,857.456	93.78	EUR	
				- S46060 CHF	52,523.000	83.98	CHF	
				- S46060 EUR	71,016.715	96.64	EUR	
			- S46060 USD	17,953.000	94.55	USD		

(*) Date of last NAV calculation

(**) NAV in CHF - see note 12

LANDOLT INVESTMENT (LUX) SICAV

Notes to the financial statements as at 31 December 2023

NOTE 1 - ACCOUNTING PRINCIPLES AND METHODS

The financial statements of the SICAV are prepared on a going concern basis in accordance with the legal and regulatory requirements in force in Luxembourg relating to Undertakings for Collective Investment, on the basis of unofficial net asset values calculated as at 31 December 2023 for the sole purpose of these financial statements.

a) Securities portfolio valuation

Securities and derivative products listed on an official stock exchange are valued on the basis of the last closing prices available at 31 December 2023 and, if there is more than one market, at the price of the relevant security's main market.

Securities listed on other markets that are regulated, operate regularly, and are recognised and open to the public are valued on the basis of the last closing prices available at 31 December 2023 and, if there is more than one market, at the price of the relevant security's main market.

Unlisted securities or securities whose price is not representative are valued at their last known trading value or, in the absence of a trading value, at the probable realisable value in accordance with the valuation criteria deemed relevant by the Board of Directors.

The value of shares or units in UCIs will be based on their last available net asset value on 31 December 2023.

The market value of forward exchange contracts is based on the forward exchange rate of the underlying currency on the valuation day.

The value of all other assets will be based on their probable realisation value, estimated prudently and in good faith.

b) Net realised gain or loss on investments

The net realised profit or loss on sales of securities is calculated on the average cost of the securities sold.

The amounts of net realised profit or loss attributable to changes in exchange rates are recognised in «Net realised exchange profit or loss» at the time of the sale.

c) Conversion of foreign currencies

All assets not given in the currency of the relevant Sub-Fund are converted into the currency of the Sub-Fund at the exchange rate in force in Luxembourg on the closing date.

The value of the net assets of the SICAV is equal to the total net values of the various Sub-Funds converted into EUR at the exchange rate in force in Luxembourg on the payment date.

d) Acquisition cost of the securities in the portfolio

For securities denominated in currencies other than the currency of the SICAV, the acquisition cost is calculated based on the exchange rate valid on the day of purchase.

LANDOLT INVESTMENT (LUX) SICAV

Notes to the financial statements as at 31 December 2023

e) Change in the net unrealised gain and loss

The change in net unrealized gains or losses at the end of the year is also included in the results of operations.

f) Change in the securities portfolio

The table of changes in the securities portfolio is available free of charge from the registered office of the SICAV.

g) Income, expenditure and related provisions

Interest is recognised daily and dividends are recorded on the ex-date. The interest and income are recognised net of non-recoverable withholding taxes.

When the SICAV pays expenses concerning one Sub-Fund in particular, these are allocated to that Sub-Fund. Expenses not attributable to one Sub-Fund in particular are split between the different sub-funds at pro rata of the net asset value of each Sub-Fund.

h) Forward exchange contracts

Forward exchange contracts are valued on the basis of the last forward closing prices available on 31 December 2023.

i) Combined financial statements

The net assets of the different Sub-Funds of the SICAV are expressed in their based currency.

The combined financial statements of the Fund are prepared in EUR and are equal to the sum of the corresponding items in the financial statements of each sub-fund converted into this currency at the exchange rates prevailing on the date of the financial statements (Note 2).

j) Difference from Foreign Exchange

The exchange rate difference at the level of the net assets of the SICAV is due to differences in the exchange rates of the currencies in which the net assets of the various Sub-Funds are denominated, during the period between 31 December 2022 and 31 December 2023.

NOTE 2 - EXCHANGE RATE

1 EUR =	0.92970 CHF
1 EUR =	1.10465 USD

NOTE 3 - TAXES AND EXPENSES PAYABLE

Management fee	51,664.28	EUR
Hedging fee	244.54	EUR
Depositary fees	2,598.66	EUR
Subscription tax	2,910.17	EUR
Miscellaneous fees	55,980.08	EUR
Total	113,397.73	EUR

LANDOLT INVESTMENT (LUX) SICAV

Notes to the financial statements as at 31 December 2023

NOTE 4 - TRANSACTION FEES

In order to achieve its investment objective, a Fund will incur transactions costs in relation to trading activity on its portfolio. Disclosed in the table below are separately identifiable transactions costs incurred by each sub-fund for the year ended. These include commission costs, settlement fees and broker fees. Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs are included in the purchase and sales price of the investment. Whilst not separately identifiable these transaction costs are captured within the performance of each sub-fund. Market impact costs are not separately identifiable and are therefore also not disclosed in the below table:

Sub-Funds	Currency	Transaction fees
EUROPE SELECTION	EUR	29.787,32
GOLD	USD	19.023,89
ODDO BHF Future of Food	USD	41.165,98

NOTE 5 - MANAGEMENT AND PERFORMANCE FEES

Remuneration of the Management fees

At the expense of the Sub-Funds, the Company pays the Management Company a remuneration consisting of a management fee at an annual rate of:

- 1.50% for the EUROPE SELECTION and GOLD Sub-Funds (until 4 July 2023).

In addition, the SICAV pays the Management Company an annual fee of 0.10% with a minimum annual amount of EUR 15,000.

The fee is payable quarterly and is calculated on the basis of the average net assets of the Sub-Fund during the quarter just ended.

Remuneration of the Investment Manager

Until 4 July 2023, for the EUROPE SELECTION Sub-Fund, as remuneration for their services as investment managers, FINALTIS and S.A COMGEST together received an annual fee of 1.50% for the Sub-Fund from the Management Company.

Until 4 July 2023, for the GOLD Sub-Fund, FINALTIS S.A.S. received an annual fee of 1.50% for the Sub-Fund from the Management Company as remuneration for its services. This fee is payable quarterly and calculated on the basis of the average net assets of the Sub-Fund during the quarter under review.

For the ODDO BHB Future of FOOD Sub-Fund, the Management Company pays the Investment Manager a fee consisting of a management fee at an annual rate of :

- 1.60% for the CRw CHF and CRw EUR classes of the Sub-Fund,

- 0.95% for class CNw EUR [H] of the sub-fund,

- 0.80% for class Clw CHF of the sub-fund,

- 0.50% for classes S46060 USD, S46060 CHF and S46060 EUR of the Sub-Fund.

The management fee is payable quarterly and calculated on the basis of the Sub-Fund's net assets.

LANDOLT INVESTMENT (LUX) SICAV

Notes to the financial statements as at 31 December 2023

Performance fee for the Sub-Fund ODDO BHF Future of Food

In addition, the Investment Manager is entitled to receive, out of the net assets of the relevant Class of Shares of the relevant Sub-Fund, a performance fee (the "Performance Fee") calculated by comparing the performance of the Net Asset Value per Share (the "NAV") to that of the Benchmark Index (as defined below) over the same period of time, as well as to a High Water Mark ("HWM").

The performance reference period ("Performance Reference Period" or "PRP") is the period over which performance is measured and lasts for 5 years on a rolling basis. At the end of this period, the compensation mechanism for past underperformance (or negative performance) may be reset.

The Performance Fee is calculated and accrued for each Class of Shares within a Sub-Fund, on each Valuation Day, according to the methodology described below.

The applicable Performance Fee rate is set at 20% for the "CR CHF [H]", "CR EUR [H]", "CR USD", "CR CHF" and "CN EUR [H]" classes and the benchmark index used to calculate the Performance Fee is the MSCI All Countries World Net Return EUR Index, dividends net reinvested (ticker NDUEACWF, the "Benchmark Index").

The performance fee calculation methodology is detailed in the Fund's current prospectus.

However, the performance fees applicable to the eligible share classes are not yet active as at 31 December 2023.

NOTE 6 - ADMINISTRATION AND DEPOSITARY FEES

Depositary fees

The fees due to the Custodian Bank and the Transfer Agent shall be calculated on the basis of the SICAV's net assets and are payable quarterly on the basis of a percentage applied individually to the average net assets of each Sub-Fund during the quarter under review; the calculation shall be performed on the basis of the periodical valuations of the net assets of each Sub-Fund:

- 0.040% on the portion of average net assets between EUR 0 and EUR 35 million;
- 0.030% on the portion of average net assets between EUR 35 and EUR 125 million;
- 0.020% on net assets in excess of 125 million euros;

with a minimum of EUR 10,000.00 per Sub-Fund.

Domiciliary agent fees

A domiciliation fee of EUR 2,500 per year per sub-fund plus EUR 1,000 per year per Sub-Fund per foreign country where the Sub-Fund is approved for marketing, payable annually.

Administrative agent, transfer agent and registrar fee

An annual fee payable at the end of each quarter on a sliding scale by tranche of net assets and calculated on the basis of the average net assets of the Sub-Fund during the quarter in question, at the following annual rate:

- 0.135% on the tranche of average net assets between EUR 0 and EUR 125 million ;
- 0.105% on average net assets in excess of EUR 125 million;

with a minimum of EUR 33,750 per Sub-Fund.

For the ODDO BHF Future of Food Sub-Fund, the Management Company also receives, at the expense of each Sub-Fund of the SICAV, a flat annual fee of EUR 2,000 per active share class within the Sub-Fund,

LANDOLT INVESTMENT (LUX) SICAV

Notes to the financial statements as at 31 December 2023

from the tenth active share class onwards, spread over all the active classes of the Sub-Fund concerned, in proportion to the assets of each share class concerned.

NOTE 7 - MISCELLANEOUS FEES

Miscellaneous Fees mainly comprise audit fees, publication fees, translations fees, directors' fees, bank commissions, preparation of reports for the CSSF (SAQ), etc...

Hedging fees

For its class CNw-EUR [H], the Sub-Fund ODDO BHF Future of Food pays a hedging fee to the Management Company in remuneration for its services in connection with its currency hedging activity. This fee totals a maximum of 0.01% per month and per share class, on the average net assets of each share class during the month in question. This commission is payable quarterly.

NOTE 8 - FEES ON SUBSCRIPTIONS AND REDEMPTIONS

Until 4 July 2023, for the EUROPE SELECTION and GOLD Sub-Funds, subscriptions are processed on the basis of the net asset value plus a maximum entry fee of 2%, which may be paid in whole or in part to approved intermediaries.

For the ODDO BHF Future of Food Sub-Fund, subscriptions are processed on the basis of the net asset value.

For all Sub-Funds, redemptions are processed on the basis of the net asset value.

NOTE 9 - SUBSCRIPTION TAX

The SICAV is governed by Luxembourg tax laws.

Under current legislation and regulations, the SICAV is subject to the subscription tax in Luxembourg at an annual rate of 0,05%. This tax is payable quarterly and calculated on the net assets of the SICAV at the end of each quarter.

The subscription tax is not payable on portions of assets invested in undertakings for collective investment that are already subject to this tax.

As the SICAV is registered in Belgium, it is subject to a further tax at the annual rate of 0.0925% calculated for 2023 on the basis of the value of the shares distributed in Belgium as recorded at 31 December 2022.

NOTE 10 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2023, all forward foreign exchange contracts were dealt with Banque Degroof Petercam Luxembourg S.A. :

ODDO BHF Future of Food :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN USD)	COMMITMENTS (IN USD)
0/30/2012	USD	1,016.59	EUR	918.00	2.32	1,014.07
15/01/2024	EUR	790,967.00	USD	854,639.84	19,767.78	873,741.70
15/01/2024	EUR	37,908.00	USD	41,651.42	256.10	41,875.07
				Total	20,026.20	916,630.84

LANDOLT INVESTMENT (LUX) SICAV

Notes to the financial statements as at 31 December 2023

NOTE 11 - FUTURES

Futures contracts are valued according to the method described in Note 1(a) on each bank business day. Unrealized gains/(losses) on open futures contracts at the balance sheet date are recorded directly in cash at bank. Any change in the margin call that has not yet been transferred to cash at the balance sheet date is reflected in the account "Receivable from/(payable to) futures broker".

As at 31 December 2022, the following futures are deal with Banque Degroof Petercam Luxembourg S.A.:

ODDO BHF Future of Food :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN USD)	COMMITMENTS (IN USD)
USD	-14	CME EUR-USD FUTURE M	-46,287.50	1,938,125.00
		Total	-46,287.50	1,938,125.00

In respect of these futures contracts, ODDO BHF Future of Food maintained a guarantee deposit of USD 36,960.00 with Banque Degroof Petercam Luxembourg S.A. in favour of the counterparty at the close of business. This cash deposit is intended to cover market risks in the event of unfavourable daily price movements in the futures contracts purchased or sold.

NOTE 12 - EVENTS DURING THE YEAR

Since 1st January 2023, the currency of Oddo BHF Future of Food has been USD instead of CHF.

The Board of Directors of the SICAV has decided to merge the EUROPE SELECTION and GOLD Sub-Funds (the "Absorbed Sub-Funds") into the Europe Selection and Gold Sub-Funds respectively of the FINALTIS FUNDS SICAV (the "Absorbing Sub-Funds"), with effect from 4 July 2023, on a one-for-one basis.

According to the minutes of 20 June 2023 and 26 July 2023, the proposed restructuring of the SICAV, following the merger by absorption, provides for the change of name to ODDO BHF 2 and the appointment of a new management company, ODDO BH Asset Management Lux.

Perspectives on the Russian-Ukrainian conflict:

The war launched by Russia on Ukraine in February 2022 continues with no prospect of a rapid resolution. The two nations in conflict are forced to seek military support from other countries, which poses a heightened geopolitical risk with the creation of blocs between those who support the aggressor or the aggressed. A flare-up of the conflict cannot be ruled out either.

Investors must continue to take into account the negative economic consequences of a stalemate in this war when making investment choices.

Although energy prices have fallen since the start of the conflict, the European economy remains fragile due to its overdependence on oil and gas. Further rises in commodity prices cannot therefore be ruled out, with the attendant risk of further pressure on inflation and interest rates.

Central banks raised interest rates sharply in 2023 to combat the risk of inflation. While monetary tightening is all but complete, investors must continue to assess the risk that rates may not be cut as quickly as the

LANDOLT INVESTMENT (LUX) SICAV

Notes to the financial statements as at 31 December 2023

markets had hoped, should a resurgence of inflation occur. This would clearly be a risk for financial markets as a whole.

Russia has isolated itself from Western economies. The negative effects of economic sanctions on Russia are not being felt as expected by Western economies. In fact, Russian oil exports have been redirected towards China and India, which are taking advantage of the situation to obtain oil at reduced prices.

It is virtually impossible for Russia to regain its former position in equity or bond indices in the coming year. This war will leave its mark for a long time to come, but it remains impossible to predict a short- or medium-term scenario. The informed investor will take all these uncertainties into account when considering his investments.

The Board of Directors has analysed the effects of the situation on the Fund and has concluded that the situation has no impact on the financial statements as at 31 December 2023 or on the Fund's ability to continue as a going concern.

NOTE 13 - SUBSEQUENT EVENTS TO THE YEAR

There are no significant post balance sheet events to report that could have a material impact on the financial statements at 31 December 2023.

NOTE 14 - OTHER INFORMATION

The Sub-Fund LANDOLT INVESTMENT (LUX) SICAV - ODDO BHF FUTURE OF FOOD promotes environmental, social or ethical characteristics in its strategy but does not have a specific and measurable sustainability objective in its investments. Nevertheless, this sub-fund invests in sustainable investments and, as such, falls within the category of Article 8 (1) of the SFDR Regulation, as required by Article 50 (2), and Article 9 (1), 9 (2) and 9 (3) of the SFDR Regulation, as required by Article 58 of the SFDR Regulation.

LANDOLT INVESTMENT (LUX) SICAV

Additional information (unaudited) as at 31 December 2023

Overall risk assessment

Each Sub-Fund shall ensure that the global exposure relating to financial derivative instruments does not exceed the total net value of its portfolio.

Global exposure is a measure designed to limit the leverage generated by each Sub-Fund through the use of financial derivative instruments. In order to calculate global exposure, each Sub-Fund will use the commitment approach. This method consists of converting derivative financial instrument positions into equivalent positions in the underlying assets and then aggregating the market value of these equivalent positions.

Remuneration policy of the Management Company of the SICAV, Degroof Petercam Asset Services S.A.

A) General

Degroof Petercam Asset Services S.A. ("DPAS") has implemented a Remuneration Policy that is designed as not to encourage taking excessive risks. In that context, it integrates in its performance management system, risk criteria specific to the activities of the business units concerned. DPAS has implemented a series of safeguards that refrain staff from taking undue risk compared to the activity profile.

The governance structure of the Remuneration Policy ("the Policy") aims at preventing internal conflicts of interest. The Policy is formulated by the Remuneration Policy and approved by the Management Board. The Policy follows a defined process establishing the principles, the approval, the communication, the implementation, the review and the update of the Policy involving the Management Board, Human Resources, Internal Audit and other control functions.

Performance is assessed at Group and DPAS level. Individual staff assessments are based on a weighting of financial and non-financial targets linked to the specific job scope and role. As such, the principle of individual performance assessment is based on an assessment of objectives reached as well as an appreciation of the employee's long-term value creation. Furthermore, the performance reflects an assessment of business and interpersonal skills and is linked to the achievement of the individual. The criteria applied to establish fixed remuneration are job complexity, level of responsibility, performance and local market conditions.

B) Methodology

DPAS is dual-licensed as a chapter 15 Management Company under the law of 17 December 2010 relating to Undertakings for Collective Investment in Transferable Securities, and as an AIFM under law of 12 July 2013 on Alternative Investment Fund Managers.

In line with those regulations, the responsibilities of DPAS in its two roles are very similar. DPAS considers a fair assumption to state that its staff is remunerated similarly for tasks related to Undertakings for Collective Investment in Transferable Securities ("UCITS") and Alternative Investment Funds ("AIF").

As a consequence, the remuneration, as previously mentioned, is the ratio between the assets under management ("AUM") of all the UCITS under the responsibility of DPAS and the total AUM plus the Assets Under Administration ("AUA"). On the basis of the AUM and ASA calculated on 31 December 2023, this ratio amounts to 55.90%.

LANDOLT INVESTMENT (LUX) SICAV

Additional information (unaudited) as at 31 December 2023

As of 31 December 2023, DPAS is Management Company for a total AuM of 27.915 billion EUR for the UCITS.

In order to assess the proportion of the remuneration of the management company's staff attributable to all the UCITS managed, the above-mentioned ratio must be applied to the annual remuneration of the staff concerned.

In order to assess the proportion of the remuneration of the management company's staff attributable to this UCITS only, the ratio resulting from the ratio between the AUM of this UCITS and the total AUM of all UCITS must be applied to the annual remuneration of the staff concerned.

C) Allocated remuneration by category of staff

The table below represents the allocation of total remuneration of the employees of the Management Company based on the AuM of all UCITS, by category of staff:

Type of staff	Number of beneficiaries (*)	Total remuneration (in EUR)	Fixed remuneration paid (in EUR)	Variable remuneration paid (in EUR)
Senior Management (**)	4	710,190	558,185	152,004
Identified staff (***)	2	207,399	177,720	29,679
Other staff	129	5,514,500	5,101,123	413,377
	135	6,432,089	5,837,028	595,060

(*) No proportionality applied

(**) Management Board

(***) Identified staff not already reported in Senior Management

All figures refer to the 2023 calendar year.

D) Carried Interest paid by the UCITS

No employee of the Management Company receives Carried Interest paid by any UCITS.

E) Remuneration Policy review

- Results of reviews on the management company's annual review of the general principles of the compensation policy and their implementation:

The DPAS Compensation Policy was reviewed and updated in 2023. The DPAS Remuneration Policy was validated by the Board of Directors on 20 December 2023. No irregularities have been identified.

- Significant change to the adopted compensation policy:

The annual review of the Remuneration Policy did not result in any significant changes to the Remuneration Policy.

LANDOLT INVESTMENT (LUX) SICAV

Transparency of securities financing transactions and reuse:

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the "Regulation"), the SICAV must inform investors of its use of securities financing transactions and total return swaps in the annual and semi-annual reports.

The portfolio does not contain any assets on loan as of the date of this report.

At the date of the financial statements, the SICAV is not concerned by the publication requirements of this regulation. No corresponding transactions were carried out during the period covered by the financial statements.

Mandatory statement pursuant to Article 7 of Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to promote sustainable investment and amending Regulation (EU) 2019/2088

The Sub-Funds GOLD and EUROPE SELECTION do not promote environmental, social or governance factors. Furthermore, they do not set themselves a sustainable investment objective. The Sub-Funds are therefore categorized as "article 6" of the European Sustainable Finance Disclosure Regulation (SFDR). The investments underlying this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.

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

The Sub-Fund ODDO BHF Future of Food promote environmental, social or ethical characteristics in its strategy but do not have a specific and measurable sustainability objective in its investments. Nevertheless, this Sub-Fund invest in sustainable investments and, as such, fall into the category of Article 8 of the Regulation.

The following periodic information has not been audited by the company auditor.

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

Product name:
ODDO BHF FUTURE OF FOOD

Legal entity identifier:
549300IWHDKD146UKW70

Environmental and/or social characteristics

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.

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.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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 met its environmental and social characteristics during the period covered by this report based on the following actions:

- › The application of ODDO BHF Asset Management exclusion policy (coal, UNGC, unconventional oil and gas, controversial weapons, tobacco, biodiversity destruction and fossil fuel production in the Arctic), and the Fund's specific exclusions.
- › The exclusion of companies with a MSCI ESG Rating below BB in the investment universe

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?**

Benchmark: The fund follows the MSCI All Countries World Net Return EUR Index as its benchmark indices.

The benchmark is not intended to be aligned with environmental and social ambitions as promoted by the fund.

29/12/2023 :

- MSCI ESG Rating* - Fund : AAA / Coverage (%) : 100
- MSCI ESG Quality Score - Fund : 7,5 / Coverage (%) : 100
- MSCI E Score - Fund : 5,0 / Coverage (%) : 100
- MSCI S Score - Fund : 5.2 / Coverage (%) : 100
- MSCI G Score - Fund : 6.7 / Coverage (%) : 100
- Weighted carbon intensity (tCO2e/€m turnover) - Fund : 103,8 / Coverage (%) : 100
- Sustainable Investment (%) - Fund : n/a / Coverage (%) : 0
- EU taxonomy aligned investment (%) - Fund : n/a / Coverage (%) : 0

- Fossil exposure (%) - Fund : 0 / Coverage (%) : 0
- Green solutions exposure (%) - Fund : 26,0 / Coverage (%) : 26,5

* 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?**

31/12/2022 :

- MSCI ESG Rating* - Fund : AAA / Coverage (%) : 100
- MSCI ESG Quality Score - Fund : 10 / Coverage (%) : 100
- MSCI E Score - Fund : 4,8 / Coverage (%) : 100
- MSCI S Score - Fund : 5.3 / Coverage (%) : 100
- MSCI G Score - Fund : 6.4 / Coverage (%) : 100
- Weighted carbon intensity (tCO2e/€m turnover) - Fund : 136 / Coverage (%) : 100
- Sustainable Investment (%) - Fund : n/a / Coverage (%) : 0
- EU taxonomy aligned investment (%) - Fund : n/a / Coverage (%) : 0
- Fossil exposure (%) - Fund : 0 / Coverage (%) : 0
- Green solutions exposure (%) - Fund : 42,2 / Coverage (%) : 43,2

* 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 did not commit to sustainable investments.

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

The Fund did not commit to sustainable investments.

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

During the reference period (01/01/2023-31/12/2023) the management team applied pre-trading rules on three PAI of Annex 1 SFDR:

- exposure to controversial weapons (PAI 14 and 0% tolerance),
- activities that have a negative impact on biodiversity-sensitive areas (PAI 7 and 0% tolerance)
- serious violations of the UN Global Compact principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10 and 0% tolerance).

In addition, the management team has partially integrated other PAI into its ESG analysis for companies where the information is available, but without strict monitoring rules. The ESG analysis included the monitoring of PAI 1, PAI 4, PAI 5, PAI 6, PAI 11, PAI 12, PAI 13, PAI 15 and PAI 9 of

Annex 1 SFDR. If the Fund had sovereign investments, the Manager's ESG model incorporated the two main PAIs into the ESG analysis: greenhouse gas intensity (PAI 15) and countries with investment subject to social violations (PAI 16).

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

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/our-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 EU 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?

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.

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: 31/12/2023

Largest investments	Sectors	% Assets	Country
Graphis Packaging Holding Co	Materials	5.00%	USA
Compass Group Plc	Consumer Services	4.26%	United Kingdom
Gea Group Ag	Capital Goods	4.21%	Germany
Costco Wholesale Corp	Consumer Staples Distribution Retail	4.17%	USA
Crown Holding Inc	Materials	3.97%	USA
Darden Restaurants Inc	Consumer Services	3.93%	USA
Nissin Foods Holdings Inc	Food, Beverage & Tobacco	3.87%	Japan
Lamb Weston Holdings Inc	Food, Beverage & Tobacco	3.66%	USA
Tate & Lyle Plc	Food, Beverage & Tobacco	3.64%	United Kingdom
Ajinomoto Co Inc	Food, Beverage & Tobacco	3.30%	Japan
Sig Group Ag	Materials	3.13%	Swiss
Kerry Group Plc-A	Food, Beverage & Tobacco	3.04%	Ireland
Sensient Technologies Corp	Materials	2.90%	USA



What was the proportion of sustainability-related investments?

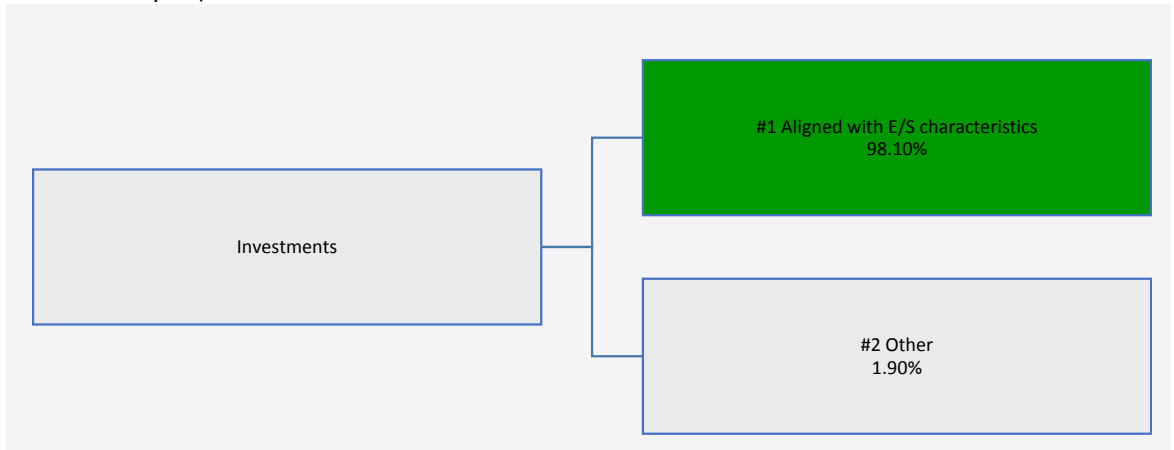
Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

98.1% of the fund investments were aligned with environmental and social characteristics of which 0% were categorized as sustainable investments and 0% aligned with the EU Taxonomy as this is not part of the investment strategy of the fund, in comparison with the previous financial year, when 96.7% of the fund's investments were aligned with environmental and social characteristics.

#2 Other include 1.9% cash.

Calculation of asset allocation: the denominator is the total net value of the portfolio (at the end of the financial year).



#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.

● In which economic sectors were the investments made?

Sector	Sub-Sector	% Assets
Food Innovation	Food Innovation	34%
Farming 4.0	Farming 4.0	23%
New Ways of Consuming	New Ways of Consuming	28%
Closing the Food Loop	Closing the Food Loop	15%



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

The Fund did not commit to sustainable investments.

● 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

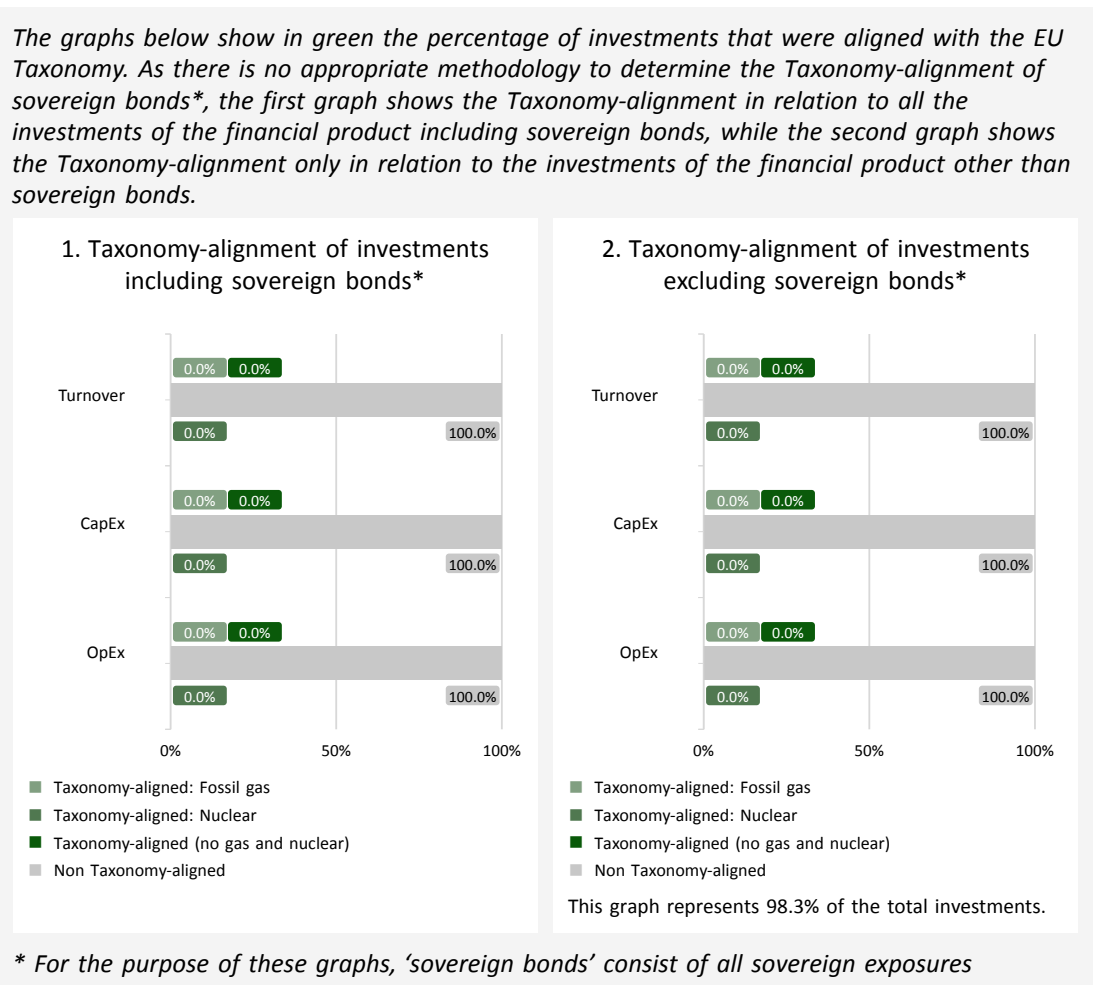
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria

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 no significant harm to any EU Taxonomy objective - see explanatory note in 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.

include comprehensive safety and waste management rules.

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.



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 was 0%.

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

This investment did not comply with the minimum percentage aligned with EU taxation due to a lack of data and because this assessment, mentioned in the pre-contractual report, only came into force in 2023 for this sub-fund.



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

The Fund did not commit to sustainable investments.



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 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.

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

The fund follows the MSCI All Countries World Net Return EUR Index as its benchmark indices.

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.



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.

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

● **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.

29/12/2023 :

- MSCI ESG Rating

Fund : AA vs Benchmark A / Coverage (%) : 100 vs Benchmark : 98,6

- MSCI ESG Quality Score

Fund : 7,5 vs Benchmark : 6,8 / Coverage (%) : 100 vs Benchmark : 98,6

- MSCI E Score

Fund : 5,0 vs Benchmark : 6,6 / Coverage (%) : 100 vs Benchmark : 98,6

- MSCI S Score

Fund : 5.2 vs Benchmark : 5,1 / Coverage (%) : 100 vs Benchmark : 98,6

- MSCI G Score

Fund : 6.7 vs Benchmark : 5,6 / Coverage (%) : 100 vs Benchmark : 98,6

- Weighted carbon intensity (tCO₂e/€m turnover)

Fund : 103,8 vs Benchmark : 147,5 / Coverage (%) : 100 vs Benchmark : 100

- Fossil exposure (%)

Fund : 0 vs Benchmark : 7,0 / Coverage (%) : 0 vs Benchmark : 7,0

- Green solutions exposure (%)

Fund : 26,0 vs Benchmark : 39,5 / Coverage (%) : 26,5 vs Benchmark : 39,5