ODDO BHF
ASSET MANAGEMENT

Responsible investment report

ODDO BHF IMMOBILIER

Portfolio Managers : Véronique Gomez, Pierre Toussain

As of 8/31/26

DISCLAIMER

This document has been drawn up by ODDO BHF AM SAS . Potential investors should consult an investment advisor before subscribing to the fund. The investor is informed that the fund presents a risk of capital loss, but also many risks linked to the financial instruments/strategies in the portfolio. In case of subscription, investors must read the Key Information Document (KID) and the fund's prospectus in order to acquaint themselves with the detailed nature of any risks incurred and all costs. The value of the investment may vary both upwards and downwards and may not be returned in full. The investment must be made in accordance with investors' investment objectives, their investment horizon and their capacity to deal with the risk arising from the transaction. ODDO BHF AM SAS cannot be held responsible for any direct or indirect damages resulting from the use of this document or the information contained in it. This information is provided for indicative purposes and may be modified at any moment without prior notice. Any opinions presented in this document result from our market forecasts on the publication date. They are subject to change according to market conditions and ODDO BHF AM SAS shall not in any case be held contractually liable for them. The net asset values presented in this document are provided for indicative purposes only. Only the net asset value marked on the transaction statement and the securities account statement is authoritative. Subscriptions and redemptions of mutual funds are processed at an unknown asset value.
A summary of investor rights is available free of charge in electronic form in English language on the website at : https://am.oddo-bhf.com/FRANCE/en/non_professional_investor/infos_reglementaire. The fund may have been authorized for distribution in different EU member states. Investors are advised to the fact that the management company may decide to withdraw with the arrangements it has made for the distribution of the units of the fund in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU.
The Key Information Document (DEU, ESP, FR, GB, ITL, POR, SWD) and the prospectus (FR, GB) are available free of charge from ODDO BHF AM SAS or at am.oddo-bhf.com or at authorized distributors. The annual and interim reports are available free of charge from ODDO BHF AM SAS or on its internet site am.oddo-bhf.com.
The complaints handling policy is available on our website am.oddo-bhf.com in the regulatory information section. Customer complaints can be addressed in the first instance to the following e-mail address: service_client@oddo-bhf.com. The fund is licensed for sale in Switzerland. The Key Information Document, the prospectus, and the annual and interim reports can be obtained free of charge from the Swiss Representative, 1741 Fund Solutions Ltd, Burggraben 16, 9000 St. Gallen, Switzerland. The paying agent is ODDO BHF (Switzerland) Ltd, Gartenstrasse 14, 8002 Zürich.

Risks:

The fund is exposed to the following risks :risk of capital loss, equity risk, interest rate risk, credit risk, risk associated with discretionary management, currency risk, counterparty risk, risk associated with holding small and medium capitalisations, risks associated with concentrating the portfolio on the real estate sector, Sustainability risk and on an ancillary basis risk associated with high yield bonds, risk associated with convertible bonds, emerging markets risk

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

France, Germany, Italy, Portugal, Spain, Sweden, Switzerland

SFDR Classification[2]

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

Fund profile

Assets Under Management	193 M€	MSCI ESG rating AA	1 2 3 4 **5** 6 7 Risk scale (1) 6 | 8 | 9 SFDR Classification²

INVESTMENT STRATEGY

Invested primarily in EU property companies, the ODDO BHF Immobilier seeks to outperform the MSCI EMU IMI Core RE 10/40 Index (dividends reinvested) over a minimum investment horizon of five years. The fund applies a bottom-up, conviction-based investment approach to select companies positioned on the best segments of the EU property market (shopping centres, offices, housing).

Benchmark : MSCI EMU IMI Core Real Estate Capped 10/40 NR

End of Fiscal year 12/31/26

Sustainalytics provides company-level analysis used in the calculation of Morningstar's Sustainability Score.
(1) The summary risk indicator (SRI) is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the market or because we are not able to pay you. It rangesfrom 1 (low risk) to 7 (high risk). This indicator is not constant and will change according to the fund's risk profile. The lowest category does not mean risk-free. Historical data, such as that used to calculate the SRI, may not be a reliable indicationof the fund's future risk profile. There is no guarantee that the investment objectives in terms of risk will be achieved.
(2) Information on the EU Sustainable Finance Disclosure Regulation (SFDR) can be found in the SFDR classification(2) section of the document.

©2021 MSCI ESG Research LLC. Reproduced by permission
Copyright © Morningstar, Inc. All Rights Reserved

Sustainable approach

THREE FUNDAMENTAL PILLARS

1 | Exclusions

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

2 | ESG ratings

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

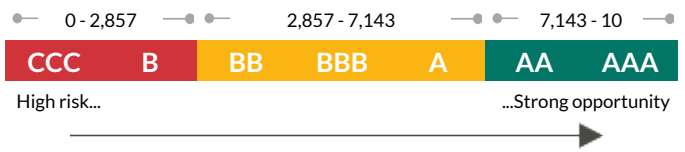
3 | Dialogue and engagement

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

Source: ODDO BHF AM SAS

ESG integration at ODDO BHF Asset Management

ESG rating methodology		
Environment	Social	Governance
• Climate Change • Natural Resources • Pollution & Waste Environmental • Opportunities	• Human Capital • Product Liability • Stakeholder Opposition • Social Opportunities	• Corporate Governance • Corporate Behavior
Exposure metrics, management metrics and industry specific weighting		
Final result between 1-10 which is matched to a rating between AAA to CCC		



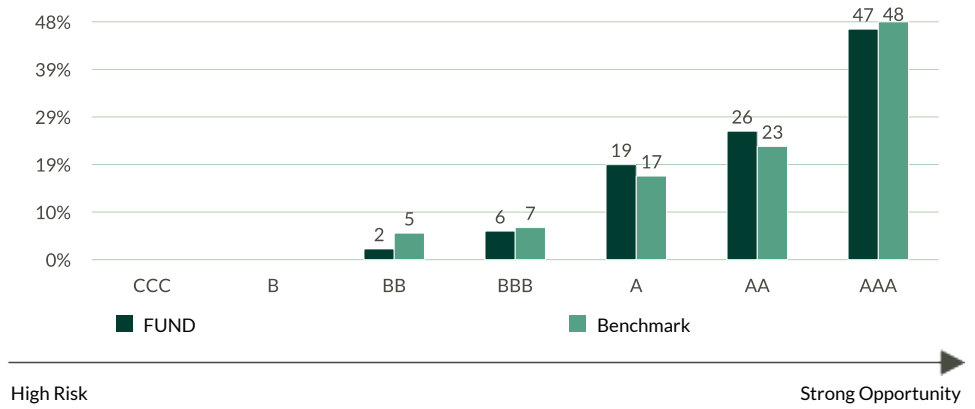
Source: ODDO BHF AM SAS

©2021 MSCI ESG Research LLC. Reproduced by permission

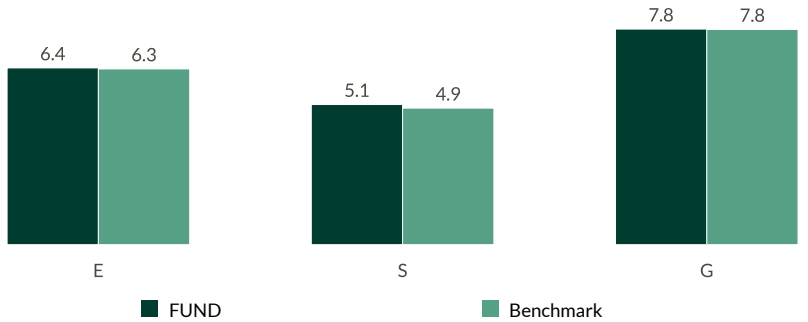
ESG Consolidated Indicators*

ESG Rating	FUND	Benchmark
	Aug 26	Aug 26
MSCI ESG rating	AA	AA
ESG coverage**	**99.4%**	100.0%

ESG RANK BREAKDOWN** (%)



WEIGHTED AVERAGE E,S AND G RANK*



Benchmark : MSCI EMU IMI Core Real Estate Capped 10/40 NR

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

©2021 MSCI ESG Research LLC. Reproduced by permission

Portfolio composition

Main portfolio holdings

	Sector	Country	Weight in the portfolio (%)	MSCI ESG rating
Klepierre	Retail	France	9.81	AA
Unibail-Rodamco-Westfield	Retail	France	9.69	AAA
Merlin Properties Socimi Sa	Offices	Spain	8.99	A
Vonovia Se	Residential	Germany	8.82	AAA
Aedifica	Retreat House	Belgium	5.01	AAA

Sector breakdown and ESG ranks

Sector	Weight %	Average ESG score**	CCC	B	BB	BBB	A	AA	AAA
Retail	30.2%	8.2	-	-	-	9.4%	11.7%	46.0%	32.9%
Offices	26.3%	8.2	-	-	-	-	34.9%	-	65.1%
Residential	19.9%	8.8	-	-	-	-	9.7%	24.9%	65.5%
Warehouses / Logistics	16.1%	6.8	-	-	13.6%	18.4%	16.2%	42.3%	9.5%
Retreat House	5.1%	8.6	-	-	-	-	-	-	100.0%
Property management	2.4%	7.0	-	-	-	-	83.1%	16.9%	-

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

This is not an investment recommendation. The fund bears the risk of capital loss.

©2021 MSCI ESG Research LLC. Reproduced by permission

TOP 10 ESG rank

TOP 10 ESG rank				
	Sector	Country	Weight in the portfolio (%)	MSCI ESG rating
Unibail-Rodamco-Westfield	Retail	France	9.69	AAA
Vonovia Se	Residential	Germany	8.82	AAA
Aedifica	Retreat House	Belgium	5.01	AAA
Covivio	Offices	France	4.81	AAA
Gecina Sa	Offices	France	4.44	AAA
Leg Immobilien Ag	Residential	Germany	3.91	AAA
Inmobiliaria Colonial Socimi	Offices	Spain	3.13	AAA
Aroundtown Sa	Offices	Luxembourg	2.87	AAA
Tritax Big Box Reit Plc	Warehouses / Logistics	United Kingdom	0.82	AAA
British Land Co Plc	Offices	United Kingdom	0.78	AAA
Subtotal top 10	-	-	44.28	-

This is not an investment recommendation. The fund bears the risk of capital loss.

©2021 MSCI ESG Research LLC. Reproduced by permission

BOTTOM 10 ESG rank

BOTTOM 10 ESG rank				
	Sector	Country	Weight in the portfolio (%)	MSCI ESG rating
Argan	Warehouses / Logistics	France	2.13	BB
Montea	Warehouses / Logistics	Belgium	2.89	BBB
Carmila	Retail	France	2.77	BBB
Merlin Properties Socimi Sa	Offices	Spain	8.99	A
Eurocommercial Properties Nv	Retail	Netherlands	3.46	A
Kojamo Oyj	Property management	Finland	1.96	A
Shurgard Self Storage Sa	Warehouses / Logistics	United Kingdom	1.94	A
Xior Student Housing Nv	Residential	Belgium	1.62	A
Londonmetric Property Plc	Warehouses / Logistics	United Kingdom	0.55	A
Unite Group Plc	Residential	United Kingdom	0.26	A
Subtotal bottom 10	-	-	26.56	-

This is not an investment recommendation. The fund bears the risk of capital loss.

©2021 MSCI ESG Research LLC. Reproduced by permission

Carbon intensity (Scope 1 + 2)

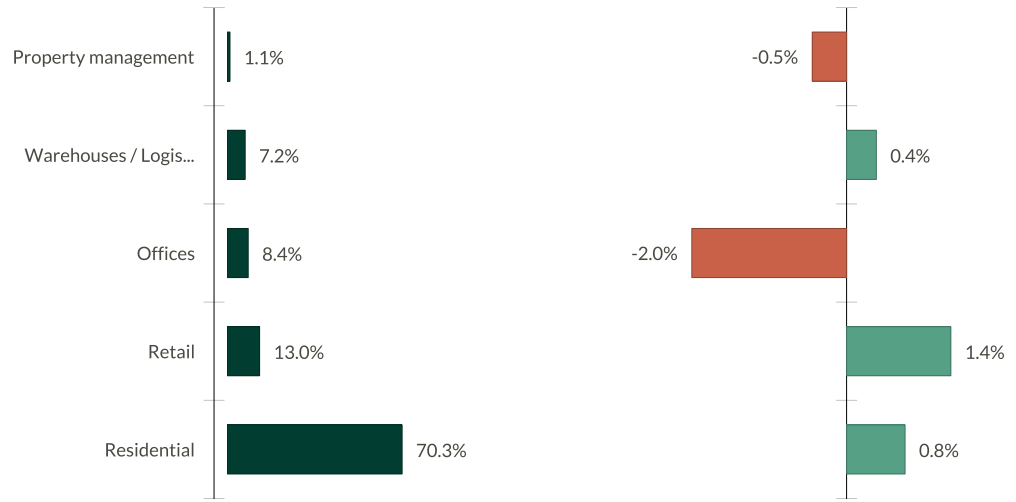
Weighted carbon intensity (tCO2e / €m turnover) - Global portfolio

	FUND	Benchmark
	August 2026	August 2026
Weighted carbon intensity	**63.8**	65.4
Coverage ratio	**100.0%**	100.0%

10 main contributors to the portfolio's carbon intensity

	Sector	Weighted carbon intensity*	Weight in the portfolio (%)
Tag Immobilien Ag	Residential	18.1	4.8%
Vonovia Se	Residential	15.7	8.8%
Leg Immobilien Ag	Residential	8.6	3.9%
Montea	Warehouses / Logistics	4.0	2.9%
Unibail-Rodamco-Westfield	Retail	3.0	9.7%
Klepierre	Retail	2.8	9.8%
Xior Student Housing Nv	Residential	2.2	1.6%
Merlin Properties Socimi Sa	Offices	1.9	9.0%
Eurocommercial Properties Nv	Retail	1.1	3.5%
Covivio	Offices	1.0	4.8%
Total		**58.3**	**58.8%**

BREAKDOWN OF THE PORTFOLIO CARBON INTENSITY PER SECTOR



Benchmark : MSCI EMU IMI Core Real Estate Capped 10/40 NR

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

* Carbon intensity: tCO2e / €m turnover)

This is not an investment recommendation. The fund bears the risk of capital loss.

©2021 MSCI ESG Research LLC. Reproduced by permission

ESG characteristics

	FUND		Benchmark		UN SDGs*
	August 2026	Coverage	August 2026	Coverage	
Environment					
Fossil fuel exposure	0.0%	100.0%	0.0%	100.0%	
Carbon solutions exposure “green part”	89.1%	99.4%	82.4%	100.0%	
Human Rights					
Implementation of Human rights policy	100.0%	100.0%	100.0%	100.0%	

Benchmark : MSCI EMU IMI Core Real Estate Capped 10/40 NR

*United Nations Sustainable Development Goals
All the indicators are explained in the glossary page 17

©2021 MSCI ESG Research LLC. Reproduced by permission

Glossary - Definition of impact measurement indicators

ESG Quality Score

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

Generation Fossil Fuels

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

Environmental Impact Solutions

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

Carbon intensity

This figure represents the company's most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions normalized by sales in USD, which allows for comparison between companies of different sizes.
Carbon metrics methodology: We updated our methodology of carbon intensity calculation.
Starting January 31st, 2023, when reported carbon values are unavailable or inconsistent, estimated carbon values are used.
The estimations are based on average carbon value (scope 1+2 emissions) of sectoral peers as a function of revenues

Implementation of Human rights policy

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

Sources: ODDO BHF AM, MSCI

DISCLAIMER

Although ODDO BHF Asset Management and its information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information")from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or re-disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

If ODDO BHF Asset Management GmbH receives any rebates on the management fee of target funds or other assets, ODDO BHF Asset Management GmbH undertakes to fully remit such payment to the investor or the fund. If ODDO BHF Asset Management GmbH performs services for an investment product of a third party, ODDO BHF Asset Management GmbH will be compensated by the relevant company. Typical services are investment management or sales activities for funds established by a different investment management company. Normally, such compensation is calculated as a percentage of the management fee (up to 100%) of the respective fund, calculated on the basis ofsuch fund's assets managed or distributed by ODDO BHF Asset Management GmbH. This may result in the risk that the investment advice given may not be consistent with the investor's interest. The amount of the management fee is published in the prospectus of the respective fund. Further details are available upon request. It is further intended solely for persons based in countries in which the respective funds are registered for distribution or in which such registration is not required. The shares of the fund have not been registered under the United States Securities Act of 1933, as amended (the "1933 Act"); they may therefore not be publicly offered or sold in the United States of America or to US citizens or any US residents. This publication is intended as marketing instrument and does not satisfy the statutory requirements regarding the impartiality of a financial analysis, and the financial instruments concerned are not subject to any prohibition of trading in advance of the publication of this presentation.

The information, data, analyses and opinions with reference to Morningstar contained herein (1) include the confidential and proprietary information of Morningstar, (2) may not be copied or redistributed, (3) do not constitute investment advice offered by Morningstar, (4) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (5) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature, and therefore must be preceded or accompanied by a prospectus and disclosure statement. STOXX Limited ("STOXX") is the source of any aforementioned STOXX indexand the data comprised therein. STOXX has not been involved in any way in the creation of any reported information and does neither warrant nor assume any liability whatsoever – including without limitation the accuracy, adequateness, correctness, completeness, timeliness, and fitness for any purpose – with respect to any reported information. Any dissemination or further distribution of any such information pertaining to STOXX is prohibited.

ODDO BHF

ASSET MANAGEMENT

ODDO BHF AM SAS

Portfolio management company incorporated as a Société par actions simplifiée (simplified joint -stock company), with capital of €21,500,000. Approved by the AMF under number GP 99011. Trade Register (RCS) 340 902 857 Paris.

12 boulevard de la Madeleine – 75440 Paris Cedex 09 France – Phone: 33(0)1 44 51 85 00

AM.ODDO-BHF.COM