ODDO BHF
ASSET MANAGEMENT

Responsible investment report

ODDO BHF IMMOBILIER

Portfolio Managers : Véronique Gomez, Pierre Toussain

As of 9/30/26

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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

Fund profile

Assets Under Management	171 M€	MSCI ESG rating AA	1 2 3 4 **5** 6 7 Risk scale (1)

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.

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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 / pornography and coal...)

2 | ESG ratings

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

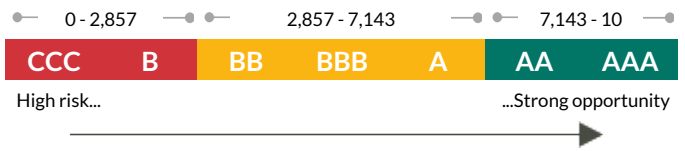
3 | Dialogue and engagement

- 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		



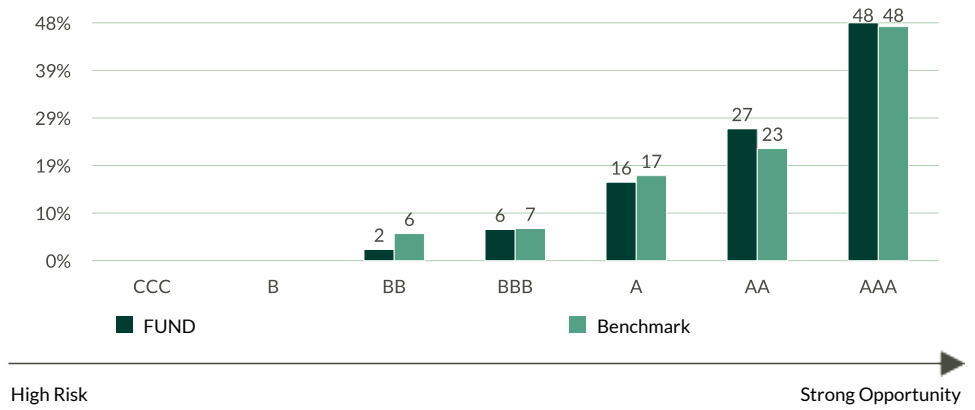
Source: ODDO BHF AM SAS

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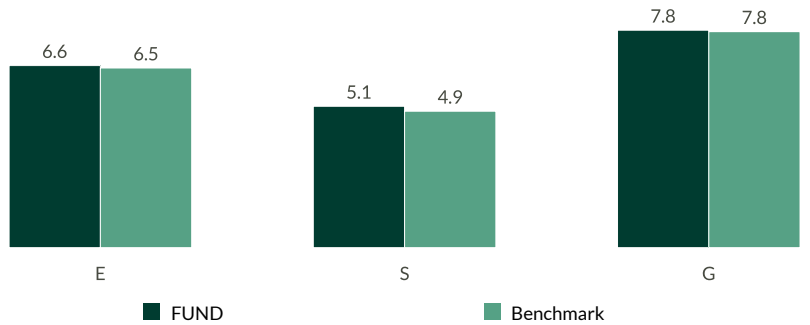
ESG Consolidated Indicators*

ESG Rating	FUND	Benchmark
	Sep 26	Sep 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)
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Portfolio composition

Main portfolio holdings

	Sector	Country	Weight in the portfolio (%)	MSCI ESG rating
Klepierre	Retail	France	9.78	AA
Unibail-Rodamco-Westfield	Retail	France	9.67	AAA
Vonovia Se	Residential	Germany	8.50	AAA
Aedifica	Retreat House	Belgium	5.83	AAA
Merlin Properties Socimi Sa	Offices	Spain	5.59	A

Sector breakdown and ESG ranks

Sector	Weight %	Average ESG score**	CCC	B	BB	BBB	A	AA	AAA
Retail	31.2%	8.2	-	-	-	9.7%	12.4%	45.3%	32.5%
Offices	23.3%	8.4	-	-	-	-	25.1%	-	74.9%
Residential	20.1%	8.8	-	-	-	-	9.8%	25.0%	65.2%
Warehouses / Logistics	17.1%	6.9	-	-	13.4%	19.4%	13.2%	44.1%	9.8%
Retreat House	6.1%	8.6	-	-	-	-	-	-	100.0%
Property management	2.2%	7.0	-	-	-	-	91.7%	8.3%	-

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

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TOP 10 ESG rank

TOP 10 ESG rank				
	Sector	Country	Weight in the portfolio (%)	MSCI ESG rating
Unibail-Rodamco-Westfield	Retail	France	9.67	AAA
Vonovia Se	Residential	Germany	8.50	AAA
Aedifica	Retreat House	Belgium	5.83	AAA
Covivio	Offices	France	4.87	AAA
Gecina Sa	Offices	France	4.47	AAA
Leg Immobilien Ag	Residential	Germany	4.00	AAA
Inmobiliaria Colonial Socimi	Offices	Spain	3.10	AAA
Aroundtown Sa	Offices	Luxembourg	2.69	AAA
Tritax Big Box Reit Plc	Warehouses / Logistics	United Kingdom	0.89	AAA
British Land Co Plc	Offices	United Kingdom	0.80	AAA
Subtotal top 10	-	-	44.84	-

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BOTTOM 10 ESG rank

BOTTOM 10 ESG rank				
	Sector	Country	Weight in the portfolio (%)	MSCI ESG rating
Argan	Warehouses / Logistics	France	2.18	BB
Montea	Warehouses / Logistics	Belgium	3.16	BBB
Carmila	Retail	France	2.90	BBB
Merlin Properties Socimi Sa	Offices	Spain	5.59	A
Eurocommercial Properties Nv	Retail	Netherlands	3.70	A
Shurgard Self Storage Sa	Warehouses / Logistics	United Kingdom	2.10	A
Kojamo Oyj	Property management	Finland	1.94	A
Xior Student Housing Nv	Residential	Belgium	1.82	A
Big Yellow Group Plc	Warehouses / Logistics	United Kingdom	0.06	A
Unite Group Plc	Residential	United Kingdom	0.05	A
Subtotal bottom 10	-	-	23.49	-

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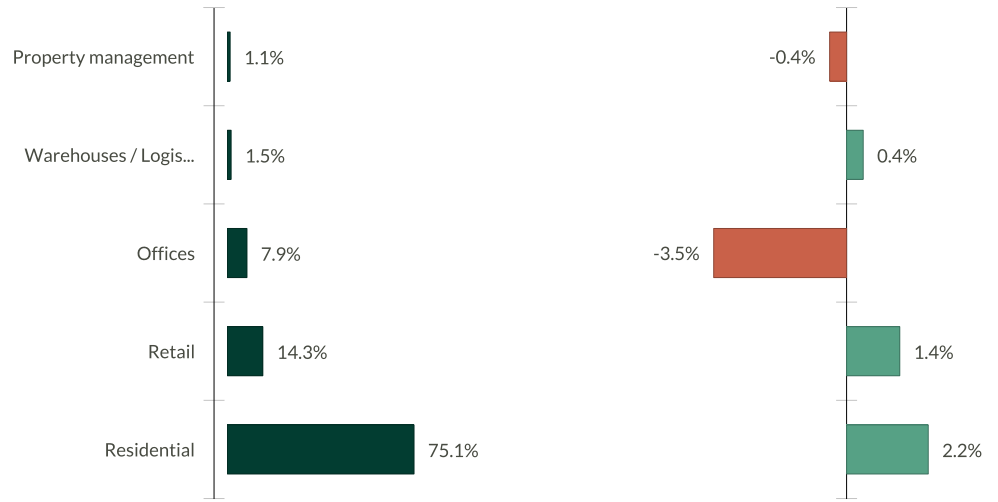
Carbon intensity (Scope 1 + 2)

Weighted carbon intensity (tCO2e / €m turnover) - Global portfolio	FUND	Benchmark
	September 2026	September 2026
Weighted carbon intensity	**58.5**	58.2
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	18.0	4.8%
Vonovia Se	Residential	15.1	8.5%
Leg Immobilien Ag	Residential	8.8	4.0%
Unibail-Rodamco-Westfield	Retail	3.0	9.7%
Klepierre	Retail	2.8	9.8%
Xior Student Housing Nv	Residential	2.0	1.8%
Merlin Properties Socimi Sa	Offices	1.2	5.6%
Eurocommercial Properties Nv	Retail	1.1	3.7%
Covivio	Offices	1.0	4.9%
Aroundtown Sa	Offices	0.9	2.7%
Total		**53.9**	**55.4%**

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)

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ESG characteristics

	FUND		Benchmark		UN SDGs*
	September 2026	Coverage	September 2026	Coverage	
Environment					
Fossil fuel exposure	0.0%	100.0%	0.0%	100.0%	
Carbon solutions exposure “green part”	85.8%	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

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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

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ASSET MANAGEMENT

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