ODDO BHF
ASSET MANAGEMENT

ODDO BHF Immobilier

MONTHLY RESPONSIBLE INVESTMENT REPORT

OCTOBER 2026

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.

Although ODDO BHF Asset Management and its information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESGParties"), 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. ©2021 MSCI ESG Research LLC. Reproduced by permission .

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	158 M€	MSCI ESG rating AA	6 / 8 / 9 — SFDR Classification[2]

KEY FEATURES

Portfolio Managers	Véronique Gomez, Pierre Toussain
Benchmark :	MSCI EMU IMI Core Real Estate Capped 10/40 NR
End of Fiscal year	12/31/26

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).

More information on the EU Sustainable Finance Disclosure Regulation (SFDR) classification can be found in the SFDR precontractual annex of the Fund available on our website.
(2) Information on the EU Sustainable Finance Disclosure Regulation (SFDR) can be found in the SFDR classification(2) section of the document.

©2025 MSCI ESG Research LLC. Reproduced by permission
Copyright © Morningstar, Inc. All Rights Reserved

ESG approach at ODDO BHF AM

3 STEPS THAT APPLY TO OUR ART. 8/9 FUNDS

1 | EXCLUSIONS

ODDO BHF AM **Exclusion Policy***:

- Common base of exclusion
- Specific sector exclusions
- Relevant **European labels** requirements
- Exclusions specific to **Green, Social, and Sustainability bonds**

2 | ESG INTEGRATION - DOUBLE MATERIALITY

RISKS AND OPPORTUNITIES

- Use of internal or external (MSCI) **ESG ratings in investment processes**
- **Controversy monitoring**
- **Sustainable investments** commitments
- **Climate-related metrics** (SBTi, Implied Temperature Rise, Climate VaR) **and ratings** to assess and report transition and physical risks
- **Metrics and ratings** to assess and report **nature-related risks**
- Dedicated ESG analysis process for **Green, Social, Sustainability Bonds**

IMPACTS

- Principal adverse impacts of our investments
- Green and social revenue, **Taxonomy alignment & Capex** to finance the transition
- **Sustainable investments** commitments

3 | ACTIVE OWNERSHIP

- **Regular dialogue** with companies on **material** sustainability topics
- **Individual and/or collaborative engagement**
- **Integration of ESG** assessments into ODDO BHF AM **Voting Policy**
- **Escalation process** if engagement is unsuccessful

Source: ODDO BHF AM, 2025 / * The Exclusion Policy applies to all open-end funds managed by ODDO BHF AM apart from some strategies indicated in the Policy.

ESG integration at ODDO BHF AM

OUR COMMON APPROACH RELIES ON WITH MSCI RATINGS

ALL ART. 8/9 FUNDS EXCEPT HIGH YIELD

EXTERNAL ESG RESEARCH AND RATINGS FROM MSCI

Relies on MSCI companies' ESG ratings:

- Rating based on 10 themes and 33 key issues depending on their materiality
- Assessment based on risk exposure and risk management
- Overall ESG score
- 3 scores (E, S, and G)
- Controversy monitoring included in the ESG score and accessible as such

MSCI ESG FINAL SCORE / RATING

0.0 – 1.4	1.4 – 2.9	2.9 – 4.3	4.3 – 5.7	5.7 – 7.1	7.1 – 8.6	8.6 – 10.0
CCC	B	BB	BBB	A	AA	AAA

High risk... ...Strong opportunity

Art. 8 HIGH YIELD FUNDS

PROPRIETARY INTERNAL ESG MODEL

- Ratings for **68 ESG criteria** (ESG team assessment combined with external data) under 8 different E, S & G thematics
- Human capital management (**20% of the overall ESG rating**)
- Corporate governance (**20% of the overall ESG rating**)
- These ratings are aggregated on the E, S & G pillars giving **3 scores** weighted depending on the sector assigning a **final and unique ESG score** on a scale of 1 to 5

ESG FINAL SCORE

1	2	3	4	5

High risk... ...Strong opportunity

The use of an internal ESG methodology for High Yield funds is justified by the strong presence of private companies in the European high yield investing universe and, consequently, the need for additional due diligence to assess their material ESG risks and opportunities.

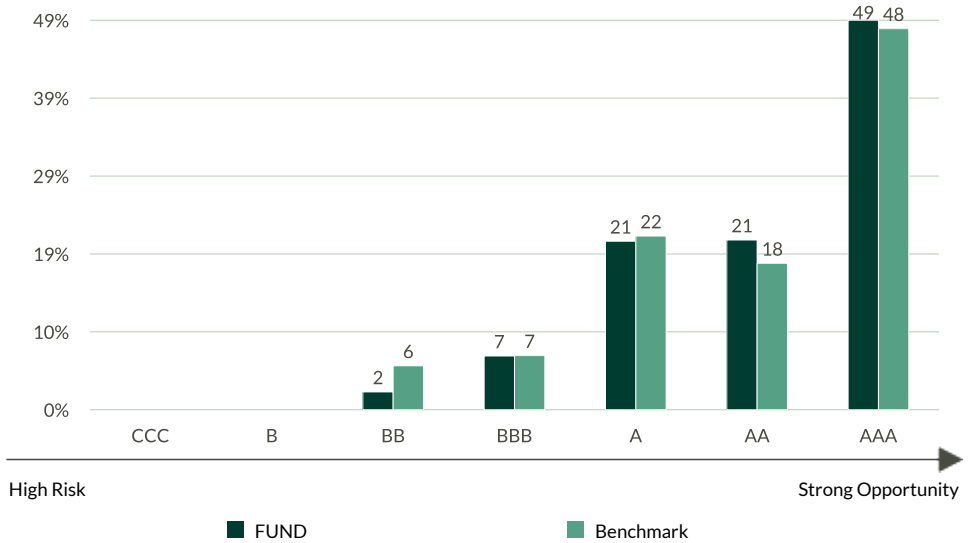
Source: ODDO BHF AM SAS
©2025 MSCI ESG Research LLC. Reproduced by permission

ESG Ratings and scores*

ESG RATING

	FUND	Benchmark
	Oct 2026	*Oct 2026*
MSCI ESG rating	**AA**	**AA**
ESG Quality Score	**8.1**	**7.9**
ESG coverage**	**99.5%**	100.0%

RATINGS BREAKDOWN** (%)



*ESG: Environmental, Social, Governance
** rebased on the rated part of the fund | rating according to MSCI Solutions (Deutschland) GmbH from CCC (High Risk) to AAA (Strong Opportunity)
This is not an investment recommendation. The fund bears the risk of capital loss.
The ESG team reserves the right, where this provision is set out in the product's pre-contractual SFDR annex, to amend the ESG rating provided by MSCI if it differs from the analysis carried out by the ESG team. Consequently, in exceptional circumstances, certain ESG scores shown in this report may not be equivalent to the ESG scores provided by MSCI Solutions (Deutschland) GmbH.

©2025 MSCI ESG Research LLC. Reproduced by permission

Portfolio composition

MAIN PORTFOLIO HOLDINGS			
	Weight in the portfolio (%)	MSCI ESG Score (/10)	MSCI ESG rating
Unibail-Rodamco-Westfield	9.8	9.9	AAA
Klepierre	9.6	7.9	AA
Vonovia Se	8.5	10.0	AAA
Aedifica	6.6	8.6	AAA
Merlin Properties Socimi Sa	5.3	6.4	A
Covivio	4.9	8.9	AAA
Warehouses De Pauw Sca	4.9	7.3	AA
Tag Immobilien Ag	4.9	7.0	A
Gecina Sa	4.6	8.6	AAA
Leg Immobilien Ag	4.5	9.0	AAA

SECTOR BREAKDOWN AND ESG RANKS			
Sector	Weight %	Average ESG score**	Benchmark average ESG score
Retail	30.4	8.2	7.7
Offices	22.4	8.4	8.3
Residential	20.3	8.7	8.3
Warehouses / Logistics	18.0	6.8	6.1
Retreat House	6.7	8.6	8.6
Property management	2.2	7.0	7.0

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

©2025 MSCI ESG Research LLC. Reproduced by permission

TOP 10 ESG rank

TOP 10 ESG RANK					
	Sector	Country	Weight in the portfolio (%)	MSCI ESG Score (/10)	MSCI ESG rating
Tritax Big Box Reit Plc	Warehouses / Logistics	United Kingdom	1.03	**10.0**	**AAA**
Segro Plc	Warehouses / Logistics	United Kingdom	0.72	**10.0**	**AAA**
Vonovia Se	Residential	Germany	8.50	**10.0**	**AAA**
Aroundtown Sa	Offices	Luxembourg	2.56	**10.0**	**AAA**
Unibail-Rodamco-Westfield	Retail	France	9.75	**9.9**	**AAA**
British Land Co Plc	Offices	United Kingdom	0.96	**9.2**	**AAA**
Inmobiliaria Colonial Socimi	Offices	Spain	3.18	**9.0**	**AAA**
Leg Immobilien Ag	Residential	Germany	4.53	**9.0**	**AAA**
Covivio	Offices	France	4.91	**8.9**	**AAA**
Icade	Offices	France	0.60	**8.7**	**AAA**
SUBTOTAL TOP 10	-	-	36.74	-	-

This is not an investment recommendation. The fund bears the risk of capital loss.
The ESG team reserves the right, where this provision is set out in the product's pre-contractual SFDR annex, to amend the ESG rating provided by MSCI if it differs from the analysis carried out by the ESG team. Consequently, in exceptional circumstances, certain ESG scores shown in this report may not be equivalent to the ESG scores provided by MSCI Solutions (Deutschland) GmbH.

©2025 MSCI ESG Research LLC. Reproduced by permission

BOTTOM 10 ESG rank

BOTTOM 10 ESG RANK					
	Sector	Country	Weight in the portfolio (%)	MSCI ESG Score (/10)	MSCI ESG rating
Argan	Warehouses / Logistics	France	2.20	3.9	BB
Montea	Warehouses / Logistics	Belgium	3.68	5.3	BBB
Carmila	Retail	France	2.93	5.6	BBB
Eurocommercial Properties Nv	Retail	Netherlands	4.01	6.4	A
Merlin Properties Socimi Sa	Offices	Spain	5.25	6.4	A
Xior Student Housing Nv	Residential	Belgium	2.03	6.8	A
Tag Immobilien Ag	Residential	Germany	4.88	7.0	A
Kojamo Oyj	Property management	Finland	2.10	7.0	A
Shurgard Self Storage Sa	Warehouses / Logistics	United Kingdom	2.39	7.1	A
Nexity	Property management	France	0.09	7.1	AA
SUBTOTAL BOTTOM 10	-	-	**29.57**	-	-

This is not an investment recommendation. The fund bears the risk of capital loss.
The ESG team reserves the right, where this provision is set out in the product's pre-contractual SFDR annex, to amend the ESG rating provided by MSCI if it differs from the analysis carried out by the ESG team. Consequently, in exceptional circumstances, certain ESG scores shown in this report may not be equivalent to the ESG scores provided by MSCI Solutions (Deutschland) GmbH.

©2025 MSCI ESG Research LLC. Reproduced by permission

*Climate metrics –Scope 1 and 2**

*CARBON INTENSITY AND CARBON FOOTPRINT (1/2)**

CARBON INTENSITY* (SCOPE 1 & 2)

Tons of CO2 (Scope 1+2)/Mn revenue



CARBON FOOTPRINT* (SCOPE 1 & 2)

Tons of CO2 (Scope 1+2)/Mn EVIC**



10 MAIN CONTRIBUTORS TO THE PORTFOLIO'S CARBON INTENSITY

	Weighted carbon intensity*	Weight in the portfolio (%)
Tag Immobilien Ag	17.5	4.9%
Vonovia Se	14.4	8.5%
Leg Immobilien Ag	9.5	4.5%
Unibail-Rodamco-Westfield	2.9	9.8%
Klepierre	2.6	9.6%
Xior Student Housing Nv	2.2	2.0%
Eurocommercial Properties Nv	1.2	4.0%
Merlin Properties Socimi Sa	1.0	5.3%
Covivio	1.0	4.9%
Aroundtown Sa	0.8	2.6%
Total	**53.1**	**56.0%**

10 MAIN CONTRIBUTORS TO THE PORTFOLIO'S CARBON FOOTPRINT

	Weighted carbon footprint*	Weight in the portfolio (%)
Tag Immobilien Ag	1.3	4.9%
Vonovia Se	1.1	8.5%
Leg Immobilien Ag	0.9	4.5%
Unibail-Rodamco-Westfield	0.2	9.8%
Klepierre	0.2	9.6%
Xior Student Housing Nv	0.1	2.0%
Eurocommercial Properties Nv	0.1	4.0%
Carmila	0.1	2.9%
Covivio	0.1	4.9%
Kojamo Oyj	0.1	2.1%
Total	**4.2**	**53.3%**

Source: ODDO BHF AM | **EVIC= Enterprise value including cash
*Information available in the 'Glossary' section of the document.

*Climate metrics –Scope 1, 2, and 3**

*CARBON INTENSITY AND CARBON FOOTPRINT (2/2)**

CARBON INTENSITY* (SCOPE 1 & 2 & 3)

Tons of CO2 (Scope 1, 2, 3)/Mn revenue



CARBON FOOTPRINT*(SCOPE 1 & 2 & 3)

Tons of CO2 (Scope 1, 2, 3)/Mn EVIC**



10 MAIN CONTRIBUTORS TO THE PORTFOLIO'S CARBON INTENSITY

	Weighted carbon intensity*	Weight in the portfolio (%)
Vonovia Se	38.9	8.5%
Carmila	29.0	2.9%
Tag Immobilien Ag	28.5	4.9%
Unibail-Rodamco-Westfield	22.2	9.8%
Leg Immobilien Ag	22.1	4.5%
Aedifica	18.6	6.6%
Klepierre	17.7	9.6%
Covivio	17.1	4.9%
Gecina Sa	16.2	4.6%
Merlin Properties Socimi Sa	15.2	5.3%
Total	**225.6**	**61.5%**

10 MAIN CONTRIBUTORS TO THE PORTFOLIO'S CARBON FOOTPRINT

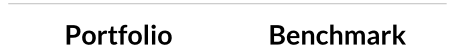
	Weighted carbon footprint*	Weight in the portfolio (%)
Carmila	3.4	2.9%
Vonovia Se	3.0	8.5%
Tag Immobilien Ag	2.2	4.9%
Leg Immobilien Ag	2.1	4.5%
Unibail-Rodamco-Westfield	1.8	9.8%
Klepierre	1.5	9.6%
Aedifica	1.3	6.6%
Covivio	1.2	4.9%
Altarea	0.9	1.1%
Gecina Sa	0.9	4.6%
Total	**18.3**	**57.3%**

Source: ODDO BHF AM | **EVIC= Enterprise value including cash
*Information available in the 'Glossary' section of the document.

Climate risk and transition metrics

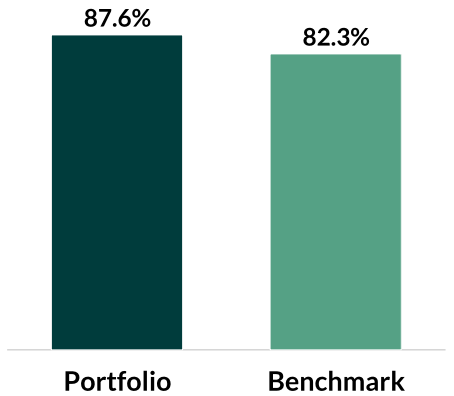
FOSSIL FUELS EXPOSURE AND GREEN REVENUE

FOSSIL FUELS EXPOSURE



Sum of all underlying investments' weights if they have revenue derived from fossil fuels according to MSCI. Coverage: Fund (100%) and Benchmark (100%)

GREEN REVENUE



Sum of all underlying investments' weights if they have exposure to green activities according to MSCI. Coverage: Fund (100%) and Benchmark (100%)

This is not an investment recommendation. The fund bears the risk of capital loss.
*Information available in the 'Glossary' section of the document.

Glossary - Definition of impact measurement indicators

MSCI ESG RATING AND MSCI SCORE

The MSCI ESG RATING is the issuer's final ESG rating. To arrive at a final letter rating, the weighted average of the key issue scores are aggregated and companies are ranked from best (AAA) to worst (CCC).The MSCI score represents the weighted average of the ESG scores for each position in the portfolio. The scale is 0 to 10.

SCOPE 1, 2 & 3

Greenhouse gas emissions are classified into three scopes. Scope 1 covers to direct emissions from sources owned or controlled by the company. Scope 2 refers to indirect emissions from the generation of purchased electricity, steam, heating or cooling consumed by the issuer. Scope 3 includes all other indirect emissions generated across the upstream and downstream value chain, such as those related to suppliers, business travel, transportation, product use and end-of-life treatment.

CARBON INTENSITY

This figure represents the company's most recently reported or estimated Scope 1 + Scope 2 + Scope 3 greenhouse gas emissions normalized by sales in USD, which allows for comparison between companies of different sizes. 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. The source of the data is MSCI Solutions (Deutschland) GmbH.

CARBON FOOTPRINT

This figure represents the company's most recently reported or estimated Scope 1, 2, 3 emissions normalized by the most recently available enterprise value including cash (EVIC) in million USD. This ratio facilitates portfolio analysis by allocating emissions across equity and debt. Contrary to the carbon intensity, we do not use estimates if the data is unavailable or inconsistent. The source of the data is MSCI Solutions (Deutschland) GmbH.

FOSSIL FUELS EXPOSURE

The company is exposed to fossil fuel-related activities, including exploration, extraction, mining, storage, distribution and trading of oil and gas, production and distribution of thermal coal, and production, distribution, storage, and reserves of metallurgical coal. The source of the data is MSCI Solutions (Deutschland) GmbH.

GREEN REVENUE

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. The source ofthe data is MSCI Solutions (Deutschland) GmbH.

Sources: ODDO BHF AM, MSCI Solutions (Deutschland) GmbH

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