ODDO BHF
ASSET MANAGEMENT

ODDO BHF Immobilier

31 JULY 2026

GC-EUR - Eur | *Fundamental Equities - Thematic - Eurozone Real Estate*

Assets Under Management	208 M€	Morningstar™ Category	
NAV per Unit	160.62€	Property - Indirect Eurozone	
Evolution vs M-1	2.58€	★★★★ Rating at 6/30/26	
		Rating at 5/31/26	

Risk scale (1): 1 2 3 4 **5** 6 7

SFDR Classification²: 6 | **8** | 9

Countries in which the fund is authorised for distribution to the public:
FR IT CHE DEU PRT ESP SWE

PORTFOLIO MANAGERS

Véronique Gomez, Pierre Toussain

MANAGEMENT COMPANY

ODDO BHF AM SAS

KEY FEATURES

Recommended investment horizon 5 Years
Inception date (1st NAV) 6/30/14
Inception date of the fund 9/14/89

Legal structure	FCP
ISIN code	FR0011605567
Bloomberg code	ODDIMGC FP
Dividend policy	Accumulation unit
Minimum (initial) investment	100 EUR
Management company (by delegation)	-
Subscriptions/ redemptions	11:15am D
Valuation	Daily
Management fees	0.90% (inclusive of tax) of the net assets excluding UCITs
Performance fees	Up to 10% of the Fund's outperformance relative to its benchmark index (net dividends reinvested), once past underperformance over the previous five years has been fully offset and provided that the absolute return is positive.
Subscription fees	4 % (maximum)
Redemption fees	Nil
Management fees and other administrative or operating costs	0.93 %

Annualized volatility

	1 year	3 years	5 years	10 years
FUND	18.3%	19.7%	20.9%	19.4%
Benchmark	18.2%	19.2%	20.8%	19.9%

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

Net annual performance (12-months rolling)

from	07/16	07/17	07/18	07/19	07/20	07/21	07/22	07/23	07/24	07/25
to	07/17	07/18	07/19	07/20	07/21	07/22	07/23	07/24	07/25	07/26
FUND	**0.5%**	**14.3%**	**-0.8%**	**-6.7%**	**23.7%**	**-21.2%**	**-15.8%**	**15.3%**	**9.5%**	**2.3%**
Benchmark	1.0%	13.5%	-1.3%	-12.7%	28.0%	-21.0%	-19.2%	15.4%	10.7%	2.9%

Calendar performance (from January 01 to December 31)

	2017	2018	2019	2020	2021	2022	2023	2024	2025
FUND	**17.9%**	**-7.2%**	**24.2%**	**-8.2%**	**8.3%**	**-31.5%**	**17.3%**	**-1.7%**	**8.4%**
Benchmark	17.6%	-7.5%	22.2%	-10.9%	6.9%	-32.0%	15.6%	-1.5%	9.4%

Cumulative and annualized net returns

	Annualized performance			Cumulative performance					
	3 years	5 years	10 years	1 M	YTD	1 year	3 years	5 years	10 years
FUND	**8.9%**	**-3.0%**	**1.2%**	**1.6%**	**5.0%**	**2.3%**	**29.2%**	**-14.3%**	**12.7%**
Benchmark	9.6%	-3.4%	0.6%	1.5%	5.2%	2.9%	31.5%	-16.1%	6.2%

Past performance is not an indication of future results. Performance may vary over time.

Risk measurement	1 Year	3 Years	5 Years	10 Years
Sharpe ratio	0.05	0.31	-0.24	0.02
Information ratio	-0.60	-0.45	0.22	0.24
Tracking Error (%)	0.87	1.44	1.88	2.53
Beta	1.00	1.02	1.00	0.97
Correlation coefficient (%)	99.89	99.75	99.59	99.20
Jensen's Alpha (%)	-0.53	-0.78	0.42	0.60

Change in index since 31 december 2020. The new benchmark is the MSCI EMU IMI Core RE 10/40 Index (dividends reinvested). Previous benchmark FTSE EPRA/NAREIT Eurozone Capped Index (Net TRI) since 26/07/2010 and previously FTSE EPRA Eurozone Index. As of 1 January 2012, the Fund is no longer eligible for the PEA (French equity savings plan) in respect of new subscriptions.

*The glossary of indicators used is available for download on www.am.oddo-bhf.com in the Information section. | Sources : ODDO BHF AM SAS, Bloomberg, Morningstar® 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..

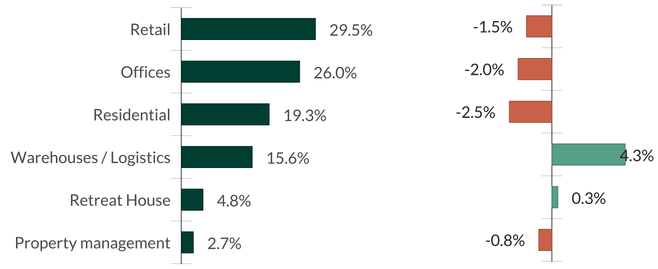
(2) Information on the EU Sustainable Finance Disclosure Regulation (SFDR) can be found in the SFDR classification(2) section of the document.

ODDO BHF Immobilier

31 JULY 2026

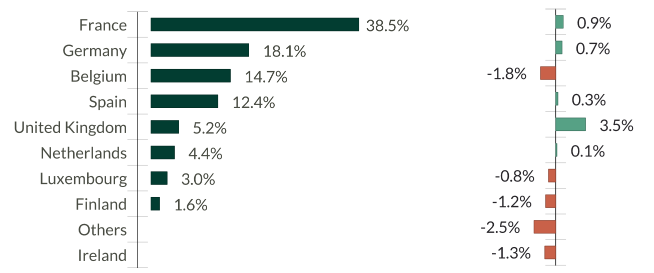
GC-EUR - Eur | *Fundamental Equities - Thematic - Eurozone Real Estate*

SECTOR BREAKDOWN



Money market 2.1%

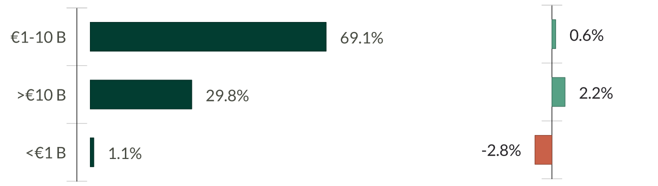
GEOGRAPHIC BREAKDOWN (COUNTRY OF INCORPORATION)



Money Market 2.1%

CAPITALIZATION BREAKDOWN - EXCLUDING CASH (%)

	FUND B €	Benchmark B €
Average capitalization	**7.5**	6.9



Weighted carbon intensity (tCO2e / €m turnover)

	FUND	Benchmark
Weighted carbon intensity	**64.8**	66.3
Coverage ratio	**100.0%**	100.0%

Source MSCI. We use scopes 1 (direct emissions) and 2 (indirect emissions related to electricity, heat or steam consumption) to calculate the carbon intensity, expressed in tonnes of CO2 equivalent per million € of revenues.Cash and derivatives are not covered.

Carbon metrics methodology: see details on page 4

Fund · Overweight · Underweight against benchmark

Main portfolio holdings

	Weight in the fund (%)	Weight in the benchmark (%)	Country	Sector	MSCI ESG rating
Klepierre	9.91	9.63	France	Retail	AA
Unibail-Rodamco-Westfield	9.86	9.17	France	Retail	AAA
Merlin Properties Socimi Sa	9.31	8.67	Spain	Offices	A
Vonovia Se	8.77	8.78	Germany	Residential	AAA
Tag Immobilien Ag	4.95	4.41	Germany	Residential	AA
Aedifica	4.80	4.45	Belgium	Retreat House	AAA
Warehouses De Pauw Sca	4.73	4.48	Belgium	Warehouses / Logistics	AA
Covivio	4.69	4.34	France	Offices	AAA
Gecina Sa	4.50	4.55	France	Offices	AAA
Leg Immobilien Ag	3.83	4.21	Germany	Residential	AAA

Number of holdings	**32**

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

ODDO BHF Immobilier

31 JULY 2026

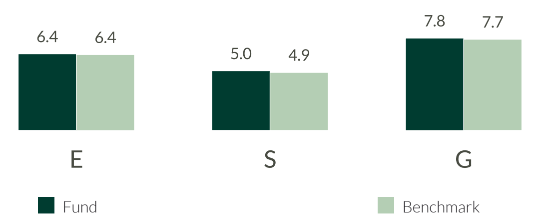
GC-EUR - Eur | *Fundamental Equities - Thematic - Eurozone Real Estate*

SUSTAINABLE REPORT - OVERVIEW

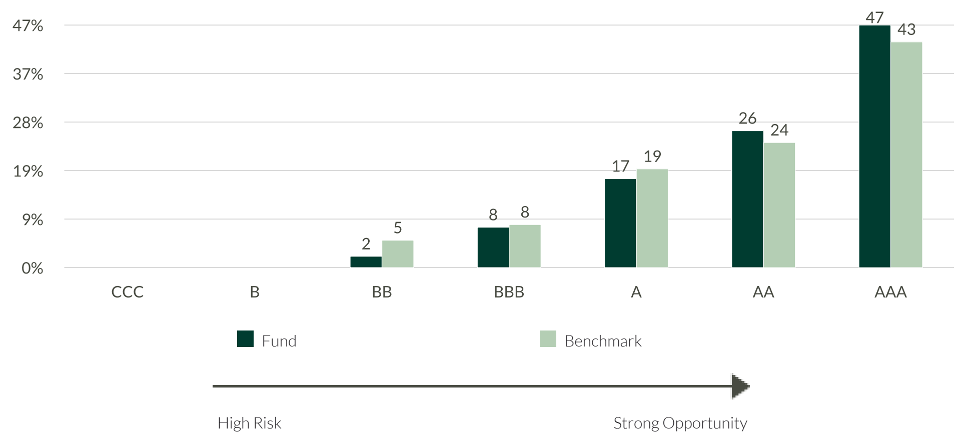
ESG Rating	FUND	Benchmark
	Jul 26	Jul 26
MSCI ESG rating	AA	AA
ESG coverage**	99.4%	100.0%

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

WEIGHTED AVERAGE E,S AND G RANK*



ESG RANK BREAKDOWN** (%)



TOP 5 ESG rank

	Sector	Country	Weight in the fund (%)	MSCI ESG rating
Unibail-Rodamco-Westfield	Retail	France	9.86	AAA
Vonovia Se	Residential	Germany	8.77	AAA
Aedifica	Retreat House	Belgium	4.80	AAA
Covivio	Offices	France	4.69	AAA
Gecina Sa	Offices	France	4.50	AAA
Subtotal top 5	-	-	**32.61**	-

*ESG rank at the end of the period.

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

ODDO BHF Immobilier

31 JULY 2026

GC-EUR - Eur | *Fundamental Equities - Thematic - Eurozone Real Estate*

SUSTAINABLE REPORT – METHODOLOGY

ODDO BHF AM considers that measuring the environmental, social and governance impact of an investment is an essential step in disseminating good practices in ESG integration. To do this, it is imperative to have reliable, simple quantitative criteria (no reprocessing) and to allow comparison between portfolios regardless of their composition (large vs midcaps, geographical and sectoral diversity).
The choice of indicators is therefore crucial for the relevance of impact measurement. The data for the environmental indicators come from our external non-financial analysis provider, MSCI. We systematically indicate the availability of the data at the level of the portfolio and its benchmark.

ESG integration at ODDO BHF Asset Management | 3 systematic steps

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...)

ESG ratings

- Usage of MSCI data based on a "Best-in-Class" approach
- All titles considered for investments have at least a BB rating

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

ESG rating methodology

MSCI

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

0 - 2,857		2,857 - 7,143			7,143 - 10	
CCC	B	BB	BBB	A	AA	AAA

High risk... ...Strong opportunity

Sources: ODDO BHF AM SAS, MSCI.

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

ODDO BHF ASSET MANAGEMENT

ODDO BHF Immobilier

31 JULY 2026

GC-EUR - Eur | *Fundamental Equities - Thematic - Eurozone Real Estate*

MONTHLY MANAGEMENT COMMENT

European equity markets closed July on something of a positive note (STOXX 600 Total Return: +1.3%), despite the fact that the truce agreed in June between Iran and the United States was called into question and tensions flared up once again, with the price of a barrel of Brent crude rising over the month. Long-term interest rates rose accordingly, reaching levels not seen in Europe since 2011. Furthermore, the second-quarter earnings season so far appears to have been solid overall (with 55% of STOXX 600 companies having reported), reflecting the resilience of European economies despite geopolitical uncertainties and concerns about global growth.

Resilience was also evident among real estate companies, whose half-yearly results were respectable, as rental activity remained strong despite the economic climate, including for office property companies. This was particularly true of those invested in prime assets, such as the French companies Gecina and Covivio, or the Spanish real estate company Colonial. However, it was once again shopping centre property companies that surprised observers with their strong rental performance, characterised by rising rents and falling vacancy rates, thanks to retailers' positive turnover figures and unrelenting demand for new lettings.
Consequently, the European property sector outperformed in July, posting a return of +3.2% (STOXX 600 Real Estate), buoyed by generally robust half-year results. This performance was achieved despite the rise in long-term interest rates, which is particularly noteworthy and may indicate that investors have recognised the return to growth in the sector.

The month was also marked by the announcement of a new all-share merger in the logistics sector between WDP (Belgium) and Argan (France). Argan shareholders will receive three WDP shares and a exceptional preclosing distribution of 11 euros a share prior to the completion of the transaction (a 21% premium on the share price prior to the announcement). For WDP, this merger represents a unique opportunity for the company to become a leader in the French logistics sector whilst also diversifying its geographical footprint in a market at the heart of Europe.
In the portfolio, we took profits on the UK real estate company SEGRO, whose performance was boosted by Prologis's higher revised bid, but we also reduced our holding in Klépierre (shopping centres; France) given its strong performance (up more than 10% over the month). We also continued to reduce our position in the outperforming Spanish office property company Colonial whilst increasing our holdings in the French companies Covivio and Gecina.

In the German residential property segment, companies traditionally publish their results in August; we do not expect them to revise their forecasts. We strengthened our positions in TAG Immobilien and Vonovia when their share prices were particularly low.
With regard to the conflict in the Middle East, US President Donald Trump's shifting statements (ranging from conciliatory to belligerent and vice versa) will continue to cause volatility in the markets. However, the sector rotation – triggered by profit-taking in the technology sector – was also driven by half-yearly results that were, in some cases, favourable or showing improvement in sectors that had been largely overlooked by investors, such as listed real estate.

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

SFDR CLASSIFICATION²

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.

DISCLAIMER

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