



ODDO BHF
ASSET MANAGEMENT

Responsible investment report

ODDO BHF IMMOBILIER

Portfolio Managers : Véronique Gomez, Pierre Toussain

DISCLAIMER



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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.

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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

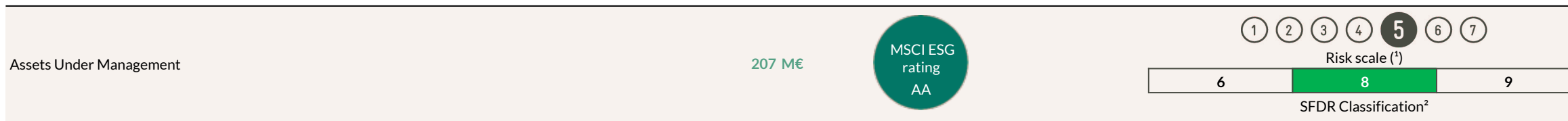
Countries in which the fund is authorised for distribution to the public:

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

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.

Fund profile



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 ranges from 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 indication of 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.

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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 / pornographie and Coal...)

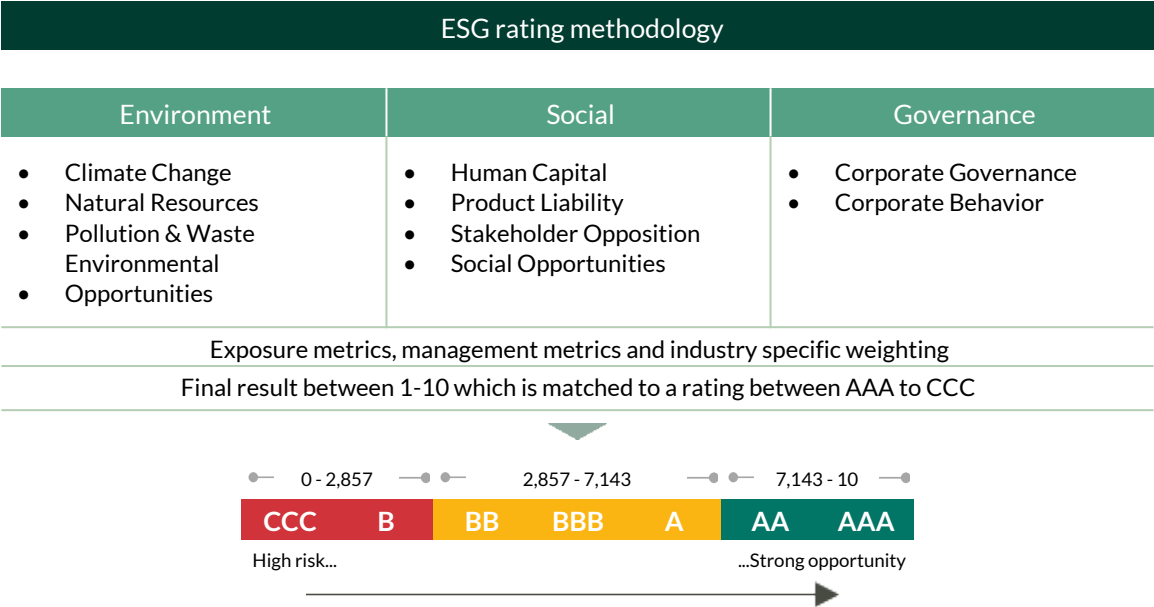
2 | ESG ratings

- 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

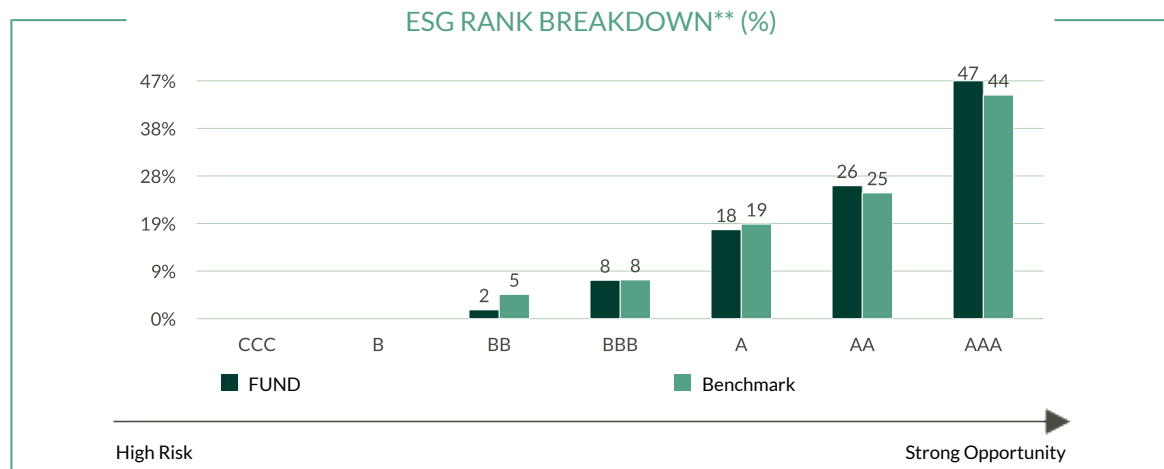
ESG integration at ODDO BHF Asset Management



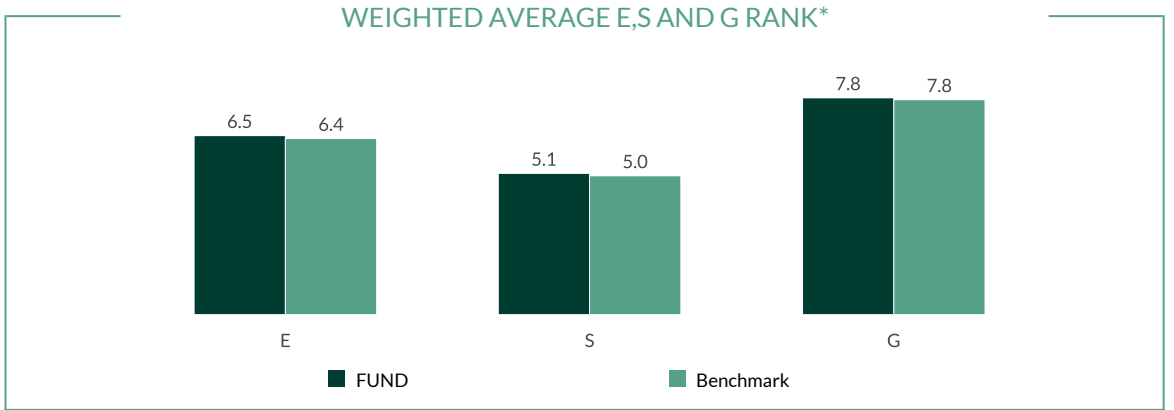


ESG* Consolidated Indicators

ESG Rating		
	FUND	Benchmark
	May 26	May 26
MSCI ESG rating	AA	AA
ESG coverage**	99.3%	100.0%



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						
Merlin Properties Socimi Sa	Offices	Spain	9.80	A						
Klepierre	Retail	France	9.77	AA						
Unibail-Rodamco-Westfield	Retail	France	9.61	AAA						
Vonovia Se	Residential	Germany	8.09	AAA						
Aedifica	Retreat House	Belgium	4.81	AAA						
Sector breakdown and ESG ranks										
Sector	Weight %	Average ESG score**	CCC	B	BB	BBB	A	AA	AAA	
Retail	30.2%	8.3	-	-	-	9.1%	11.7%	46.0%	33.1%	
Offices	28.1%	8.2	-	-	-	-	36.3%	-	63.7%	
Residential	19.3%	8.8	-	-	-	-	9.8%	25.0%	65.2%	
Warehouses / Logistics	15.5%	6.9	-	-	11.2%	31.0%	3.9%	44.4%	9.5%	
Retreat House	5.0%	8.6	-	-	-	-	-	-	100.0%	
Property management	2.0%	7.0	-	-	-	-	67.0%	33.0%	-	

** 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	9.61	AAA
Vonovia Se	Residential	Germany	8.09	AAA
Aedifica	Retreat House	Belgium	4.81	AAA
Covivio	Offices	France	4.76	AAA
Gecina Sa	Offices	France	4.24	AAA
Leg Immobilien Ag	Residential	Germany	3.99	AAA
Aroundtown Sa	Offices	Luxembourg	3.43	AAA
Inmobiliaria Colonial Socimi	Offices	Spain	3.41	AAA
British Land Co Plc	Offices	United Kingdom	0.77	AAA
Tritax Big Box Reit Plc	Warehouses / Logistics	United Kingdom	0.73	AAA
Subtotal top 10	-	-	43.84	-

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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	1.68	BB
Montea	Warehouses / Logistics	Belgium	2.66	BBB
Carmila	Retail	France	2.65	BBB
Shurgard Self Storage Sa	Warehouses / Logistics	United Kingdom	1.97	BBB
Merlin Properties Socimi Sa	Offices	Spain	9.80	A
Eurocommercial Properties Nv	Retail	Netherlands	3.40	A
Xior Student Housing Nv	Residential	Belgium	1.56	A
Kojamo Oyj	Property management	Finland	1.28	A
Londonmetric Property Plc	Warehouses / Logistics	United Kingdom	0.53	A
Unite Group Plc	Residential	United Kingdom	0.26	A
Subtotal bottom 10	-	-	25.80	-

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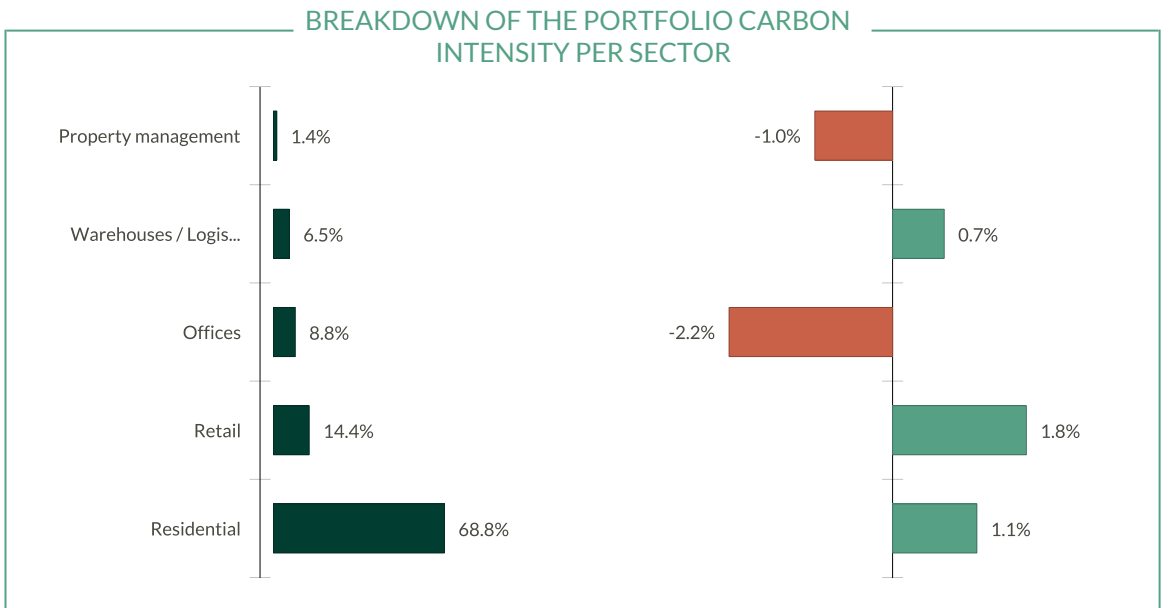
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Carbon intensity (Scope 1 + 2)

Weighted carbon intensity (tCO2e / €m turnover) - Global portfolio			
	FUND		Benchmark
	May 2026		May 2026
Weighted carbon intensity	68.4		71.6
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	17.7	4.6%
Vonovia Se	Residential	15.8	8.1%
Leg Immobilien Ag	Residential	11.0	4.0%
Montea	Warehouses / Logistics	3.8	2.7%
Klepierre	Retail	3.7	9.8%
Unibail-Rodamco-Westfield	Retail	3.6	9.6%
Merlin Properties Socimi Sa	Offices	2.3	9.8%
Xior Student Housing Nv	Residential	2.2	1.6%
Aroundtown Sa	Offices	1.4	3.4%
Eurocommercial Properties Nv	Retail	1.1	3.4%
Total		62.6	57.0%



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*
	May 2026	Coverage	May 2026	Coverage	
Environment					
Fossil fuel exposure	0.0%	100.0%	0.0%	100.0%	 
Carbon solutions exposure "green part"	88.6%	99.3%	88.0%	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.



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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.

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