ODDO BHF
ASSET MANAGEMENT

ODDO BHF Immobilier

30 SEPTEMBER 2026

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

Assets Under Management	171 M€	Morningstar™ Category	
NAV per Unit	1,516.90€	Property - Indirect Eurozone	
Evolution vs M-1	-140.62€	★★★ Rating at 8/31/26	
		Rating at 7/31/26	

Risk scale ([1])

1	2	3	4	**5**	6	7

6	**8**	9

SFDR Classification[2]

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) 9/14/89
Inception date of the fund 9/14/89

Legal structure	FCP
ISIN code	FR0000989915
Bloomberg code	ODDIMMC FP
Dividend policy	Accumulation unit
Minimum (initial) investment	1 thousandth of a unit
Management company (by delegation)	-
Subscriptions/ redemptions	11:15am D
Valuation	Daily
Management fees	Up to 1.80% (inclusive of tax) of the net assets excluding UCITs
Performance fees	Up to 20% 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	1.83 %

Annualized volatility

	1 year	3 years	5 years	10 years
FUND	**18.0%**	**19.6%**	**20.9%**	**19.4%**
Benchmark	18.0%	19.1%	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	09/16	09/17	09/18	09/19	09/20	09/21	09/22	09/23	09/24	09/25
to	09/17	09/18	09/19	09/20	09/21	09/22	09/23	09/24	09/25	09/26
FUND	**4.4%**	**8.4%**	**4.2%**	**-11.5%**	**14.1%**	**-34.4%**	**2.8%**	**31.2%**	**-2.1%**	**-13.2%**
Benchmark	5.4%	8.6%	5.6%	-18.1%	20.6%	-33.7%	0.1%	31.9%	0.0%	-11.2%

Calendar performance (from January 01 to December 31)

	2017	2018	2019	2020	2021	2022	2023	2024	2025
FUND	**16.9%**	**-8.0%**	**23.0%**	**-9.0%**	**7.3%**	**-32.2%**	**16.3%**	**-2.5%**	**7.4%**
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	**3.7%**	**-5.5%**	**-1.1%**	**-8.5%**	**-10.8%**	**-13.2%**	**11.5%**	**-24.8%**	**-10.4%**
Benchmark	5.4%	-4.9%	-0.7%	-8.0%	-9.2%	-11.2%	17.2%	-22.2%	-7.1%

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	-0.69	0.03	-0.38	-0.09
Information ratio	-2.15	-1.19	-0.32	-0.13
Tracking Error (%)	0.83	1.45	1.88	2.53
Beta	1.00	1.02	1.00	0.97
Correlation coefficient (%)	99.89	99.75	99.59	99.21
Jensen's Alpha (%)	-1.79	-1.77	-0.59	-0.37

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.

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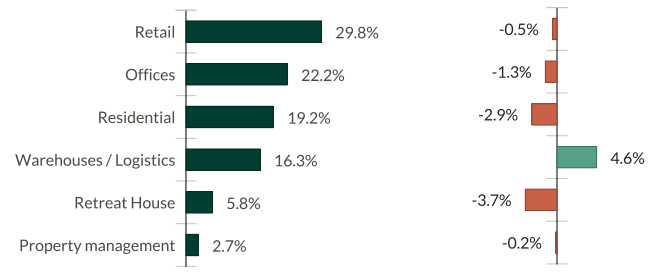
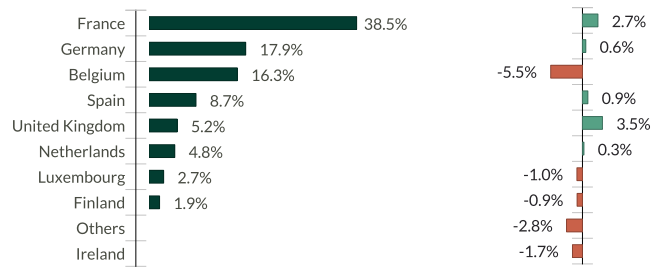
SECTOR BREAKDOWN



Money market 4.0%

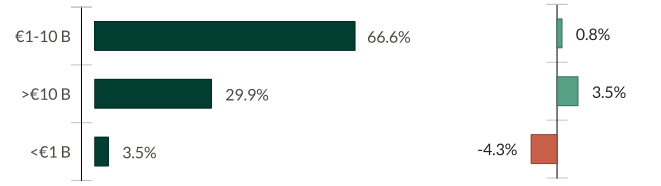
GEOGRAPHIC BREAKDOWN (COUNTRY OF INCORPORATION)



Money Market 4.0%

CAPITALIZATION BREAKDOWN - EXCLUDING CASH (%)

	FUND B €	Benchmark B €
Average capitalization	**6.3**	5.8



Weighted carbon intensity (tCO2e / €m turnover)

	FUND	Benchmark
Weighted carbon intensity	**58.5**	58.2
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	9.78	9.22	France	Retail	AA
Unibail-Rodamco-Westfield	9.67	8.67	France	Retail	AAA
Vonovia Se	8.50	8.46	Germany	Residential	AAA
Aedifica	5.83	9.49	Belgium	Retreat House	AAA
Merlin Properties Socimi Sa	5.59	4.28	Spain	Offices	A
Covivio	4.87	4.42	France	Offices	AAA
Tag Immobilien Ag	4.80	4.31	Germany	Residential	AA
Warehouses De Pauw Sca	4.69	4.59	Belgium	Warehouses / Logistics	AA
Gecina Sa	4.47	4.34	France	Offices	AAA
Leg Immobilien Ag	4.00	4.55	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).

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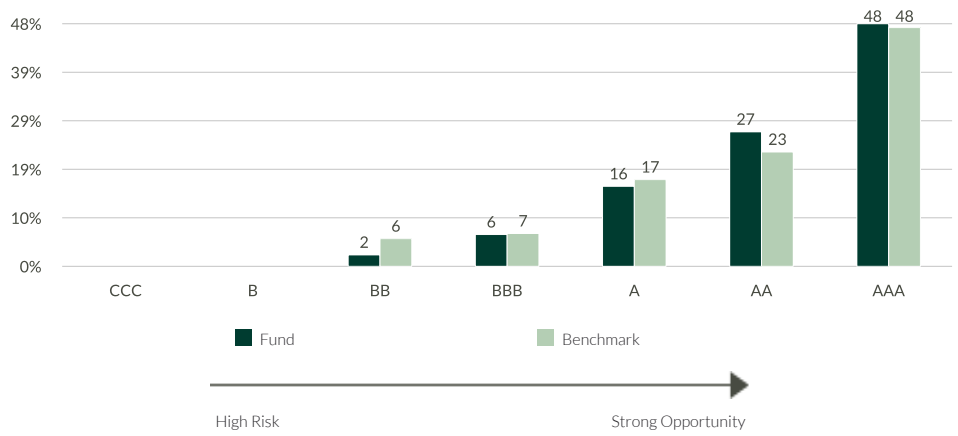
SUSTAINABLE REPORT - OVERVIEW

ESG Rating	FUND	Benchmark
	Sep 26	Sep 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	9.67	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
Subtotal top 5	-	-	**33.35**	-

*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).

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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 / pornography and coal...)

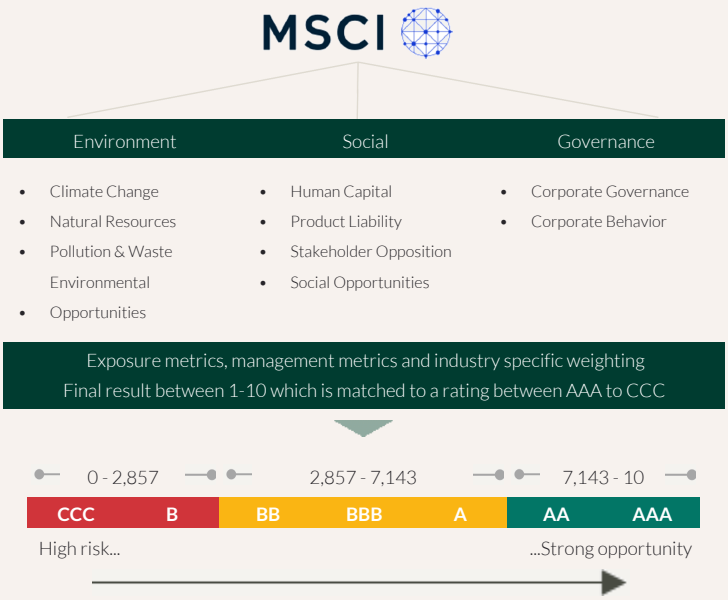
ESG ratings

- 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



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

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MONTHLY MANAGEMENT COMMENT

European equity markets closed September lower (STOXX 600 Total Return: -2.39%) due to a marked resurgence in inflationary pressures, mainly linked to the rise in energy prices (the price of a barrel of Brent crude rose over the month to USD 98.03), even as the European economy proved more resilient than expected (the Euro Zone Composite PMI stood at 53.1, its highest level in over three years). Against this backdrop, the European Central Bank decided to raise its interest rates by 25 bps on 10 September, bringing the deposit rate to 2.5%. Investors gradually came to expect higher and more sustained European interest rates, contrary to expectations at the start of the year, which still anticipated a cycle of rate cuts. The upward trend in long-term interest rates, particularly in France, created headwinds for the sector.
Against this backdrop, the European listed property sector, which was significantly penalised by the sharp rise in bond yields, fell by 7.1% in September.
Within the portfolio, in order to take account of the new interest rate environment, we took profits on certain companies to increase cash holdings, particularly on property companies that outperformed their peers, such as the Spanish property company Merlin Properties (a leading European player in the development and management of data centres), the French shopping centre property company Klépierre, and the Belgian property company WDP. The latter, which is the leading logistics property company in continental Europe, announced a merger with the French property company Argan in July. While we understand this move, which will enable the company to strengthen its position in Europe, the new interest rate environment is likely to weigh on the valuation of Argan's assets and on their respective balance sheets.
Furthermore, we increased our holding in the Belgian health care property company Aedifica, which is expected to benefit from the restructuring of its portfolio. It reaffirmed its intention to eventually return to being a pure player in the European health care property sector by gradually divesting approximately EUR 1.3 billion of non-strategic assets acquired from Cofinimmo. At the same time, the property company is well positioned to continue its growth through selective investments, while maintaining a defensive financial profile.
In the student accommodation sector, we sold the UK-based Unite Group to strengthen our position in the Belgian property company Xior (reducing the underweighting) following a change in management which is expected to clarify the company's strategy, both in terms of acquisitions and financing. Xior also has the advantage of having a more geographically diversified portfolio than Unite.
Rising interest rates put dual pressure on listed property companies: they increase the rates used to value assets and therefore weigh on the value of portfolios and gradually push up the cost of debt. Conversely, rent indexation, rental growth and long-term, hedged debt can significantly offset such impacts. With this in mind, we will continue to favour property companies that are set to maintain revenue growth and face no issues with the roll-over of short-term debt. Retail property companies continue to fit these criteria, as do certain logistics property companies such as the UK-based Tritax Big Box.

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 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.

DISCLAIMER

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