



ODDO BHF IMMOBILIER

French Common Fund (FCP)

Annual Report at 31 December 2025

Management Company: ODDO BHF Asset Management SAS

Custodian: ODDO BHF SCA

Administration and accounting delegated to: EFA

Statutory auditor: Mazars

Asset management company incorporated in the form of a *société par actions simplifiée* (simplified joint stock company) with share capital of EUR 7,500,000

Approved by the *Autorité des marchés financiers* under the number GP 99011 - RCS 340 902 857 Paris

12 boulevard de la Madeleine - 75440 Paris Cedex 09 France

Tel: +33 (0)1 44 51 85 00 – www.am.oddo-bhf.com

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1. INFORMATION ON INVESTMENTS AND MANAGEMENT OF THE FUND

1.1 Classification

The Fund is an “International Equities” fund.

1.2 Investment objective

The investment objective is to outperform the MSCI EMU IMI Core RE 10/40 Index, calculated with net dividends reinvested, over a minimum investment period of five years by investing primarily in shares of Euro Zone property or real estate companies, while taking ESG criteria into account.

This objective is based on the realisation of market assumptions determined by the portfolio Management Company. There is no guarantee that the fund will meet its objective.

1.3 Tax regime

The Fund may be used for unit-linked life insurance policies.

This annual report does not purport to set out the tax implications for investors of subscribing, redeeming, holding or selling the Fund's units. These implications will vary, depending on the laws and practices that apply in the country of residence, domicile or incorporation of the unitholders and on their personal situations.

Depending on your tax status, your country of residence or the jurisdiction from which you invest in the Fund, any capital gains and income resulting from the holding of units of the Fund may be subject to taxation. We advise you to consult a tax advisor in relation to the potential consequences of purchasing, holding, selling or redeeming units of the Fund according to the laws of your country of tax residence, ordinary residence or domicile.

Neither the Management Company nor the promoters shall accept any responsibility whatsoever for any tax consequences that may arise for investors following a decision to purchase, hold, sell or redeem units of the Fund.

1.4 Regulatory information

- The Fund does not hold any financial instruments issued by companies linked to the Oddo BHF SCA group.
 - At the reporting date, the Fund held no units of UCITS managed by the management company.
 - **Overall risk calculation method for the Fund:** the method chosen by Oddo BHF Asset Management to measure the overall risk to the Fund is the commitment approach.
 - **Environmental, social and governance criteria:**

The Fund is a financial product that promotes environmental and social factors as defined in Article 8⁽¹⁾ of Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR), the ESG (Environmental and/or Social and/or Governance) policy of which is presented below.

Regulation (EU) 2020/852 of 18 June 2020 (hereinafter the “Taxonomy”) is aimed at identifying environmentally sustainable economic activities. The Taxonomy identifies these activities based on their contribution to six major environmental objectives:

 - climate change mitigation;
 - climate change adaptation;
 - the sustainable use and protection of water and marine resources;
 - the transition to a circular economy (waste, prevention and recycling);
 - pollution prevention and control;
 - the protection and restoration of biodiversity and ecosystems.

Please refer to the SFDR Appendix of this report for more information.
 - Within the framework of its risk management policy, the portfolio management company establishes, implements and maintains a risk management policy and procedures that are effective, appropriate and documented, thereby allowing risks associated with its activities, processes and systems to be identified.
- For further information, please consult the KIID of this UCI, and particularly the “Risk and reward profile” section, or its full prospectus, which are available on request from the management company or on the website www.am.oddo-bhf.com.

1.5 Code of ethics

- **Management of intermediaries**

The management company has implemented a policy for the selection and evaluation of intermediaries and counterparties. The evaluation criteria used are intermediary fees, quality of execution in view of market conditions, quality of investment advice, quality of research and analysis documents and quality of back-office execution. This policy may be consulted on the management company's website at www.am.oddo-bhf.com.

- **Brokerage fees**

FCP unitholders can consult the document entitled "Report on brokerage fees" on the Management Company's website, www.am.oddo-bhf.com.

- **Voting rights**

No voting rights are attributed to unitholders, decisions concerning the Fund being taken by the Management Company. The voting rights attached to securities held by the Fund are exercised by the Management Company, which has the sole power to take decisions, subject to the regulations in force. The Management Company's voting policy may be consulted at its registered office or online at www.am.oddo-bhf.com, in accordance with article 314-100 of the AMF General Regulation.

- **Information on the remuneration policy**

Regulatory information on remuneration is appended to this report.

1.6 Information on the efficient investment techniques and derivatives used in the fund

The Fund may trade financial futures or options on French or foreign regulated, organised or over-the-counter markets for the purposes of hedging or generating exposure to equity risk, and hedging currency risk.

As such, the manager may take positions in futures, options, forward exchange contracts and currency swaps.

Up to 100% of the Fund's net assets may be held in these instruments, without any deliberate overexposure.

Securities with embedded derivatives: The Fund may invest up to 5% of its assets in warrants, subscription certificates traded on regulated markets, and convertible bonds in order to expose the portfolio to equity risk, which is limited to 100% of the Fund's net assets with no deliberate overexposure.

Forward foreign exchange management strategies and securities financing transactions were set up during the financial year.

1.7 Changes during the financial year

04/12/2025:

- Change to the breakdown of fees: the permanent removal of transaction fees as of 1 January 2026, which will result in a balancing of fees for financial management administration and other services.
- Change to the ESG methodology: revision and replacement of the internal rating model with the MSCI ESG Research tool.

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1.8 SFTR reporting

Amount of securities and commodities lent as a proportion of assets

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
Amount of assets lent	0.00				
% of assets available for lending	0.00				

Assets used for each type of securities financing transaction and total return swaps expressed in absolute terms and as a percentage of the fund's net assets

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
Amount	0.00	0.00	0.00	0.00	0.00
% of total net assets	0.00	0.00	0.00	0.00	0.00

10 main issuers of guarantees received (excluding cash) for each type of financing transaction

1. Name	
Volume of guarantees received	
2. Name	
Volume of guarantees received	
3. Name	
Volume of guarantees received	
4. Name	
Volume of guarantees received	
5. Name	
Volume of guarantees received	
6. Name	
Volume of guarantees received	
7. Name	
Volume of guarantees received	
8. Name	
Volume of guarantees received	
9. Name	
Volume of guarantees received	
10. Name	
Volume of guarantees received	

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10 main counterparties as an absolute value of assets and liabilities without clearing

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
1. Name					
Amount					
Domicile					
2. Name					
Amount					
Domicile					
3. Name					
Amount					
Domicile					
4. Name					
Amount					
Domicile					
5. Name					
Amount					
Domicile					
6. Name					
Amount					
Domicile					
7. Name					
Amount					
Domicile					
8. Name					
Amount					
Domicile					
9. Name					
Amount					
Domicile					
10. Name					
Amount					
Domicile					

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Type and quality of guarantees (collateral)

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
Type and quality of guarantee					
Cash	0.00	0.00	0.00	0.00	0.00
Debt instrument					
High-quality rating	0.00	0.00	0.00	0.00	0.00
Medium-quality rating	0.00	0.00	0.00	0.00	0.00
Low-quality rating	0.00	0.00	0.00	0.00	0.00
Equities					
High-quality rating	0.00	0.00	0.00	0.00	0.00
Medium-quality rating	0.00	0.00	0.00	0.00	0.00
Low-quality rating	0.00	0.00	0.00	0.00	0.00
Fund units					
High-quality rating	0.00	0.00	0.00	0.00	0.00
Medium-quality rating	0.00	0.00	0.00	0.00	0.00
Low-quality rating	0.00	0.00	0.00	0.00	0.00
Currency of the guarantee					
EUR					
Issuing country of the guarantee					

Settlement and clearing of contracts

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
Central counterparty	0.00	0.00	0.00	0.00	0.00
Bilateral	0.00	0.00	0.00	0.00	0.00
Trilateral	0.00	0.00	0.00	0.00	0.00

Maturity of the guarantee

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
Less than 1 day	0.00	0.00	0.00	0.00	0.00
1 day to 1 week	0.00	0.00	0.00	0.00	0.00
1 week to 1 month	0.00	0.00	0.00	0.00	0.00
1 to 3 months	0.00	0.00	0.00	0.00	0.00
3 months to 1 year	0.00	0.00	0.00	0.00	0.00
Over 1 year	0.00	0.00	0.00	0.00	0.00
Open-ended	0.00	0.00	0.00	0.00	0.00

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Maturity of securities financing transactions and total return swaps, broken down as per the ranges below

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
Less than 1 day	0.00	0.00	0.00	0.00	0.00
1 day to 1 week	0.00	0.00	0.00	0.00	0.00
1 week to 1 month	0.00	0.00	0.00	0.00	0.00
1 to 3 months	0.00	0.00	0.00	0.00	0.00
3 months to 1 year	0.00	0.00	0.00	0.00	0.00
Over 1 year	0.00	0.00	0.00	0.00	0.00
Open-ended	0.00	0.00	0.00	0.00	0.00

Data on the reuse of guarantees

	Cash	Securities
Maximum amount (%)	0.00	0.00
Amount used (%)	0.00	0.00
Fund revenue following the reinvestment of cash guarantees for securities financing transactions and TRS	0.00	0.00

Data on the custody of guarantees received by the Fund

1. Name	
Amount in custody	

Data on the custody of guarantees provided by the UCI

Total amount of collateral paid	0.00
As % of the guarantees paid	
Separate accounts	0.00
Grouped accounts	0.00

Breakdown of cost data

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
UCIs					
Amount	0.00	0.00	0.00	0.00	0.00
Manager					
Amount					
Third parties					
Amount					

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Breakdown of revenue data

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
UCIs					
Amount	0.00	0.00	0.00	5,899.79	0.00
As a % of revenue	0.00	0.00	0.00	100.00	0.00
Manager					
Amount					
As a % of revenue	0.00	0.00	0.00	0.00	0.00
Third parties					
Amount					
As a % of revenue	0.00	0.00	0.00	0.00	0.00

1.9 Withholding tax

We wish to inform unitholders of the Oddo BHF Immobilier fund that, in the interest of the unitholders, Oddo BHF AM SAS has requested that certain European Union Member States refund withholding tax on dividends paid out on investment funds managed by ODDO BHF AM SAS. These requests are based on the principle of non-discrimination between UCITS established by several rulings of the European Court of Justice.

After conducting an extensive review, Oddo BHF AM SAS concluded, without offering any guarantees, that the fund could foresee a significant refund. As part of these proceedings, unitholders should note that the management company used the services of a specialist law firm and Oddo BHF SCA, which were paid accordingly.

2. MANAGEMENT REPORT

2.1 Macroeconomic climate and equity market performance

European markets got off to a good start in 2025, supported by German Chancellor Merz's announcements of a massive infrastructure and defence investment plan, with the potential for improved economic growth in Germany and Europe. However, President Trump's announcement of new tariffs at the beginning of April shocked the markets, although the many postponements and opportunities for negotiations helped them to bounce back quickly, despite a fall in the dollar which penalised European exporters. Accommodative monetary policies (with the Fed in particular deciding to cut rates), the resilience of the global economy (despite trade conflicts) and the potential offered by the development of Artificial Intelligence contributed to a strong performance by the markets.

Listed real estate also had a good year, with a performance of +9.44% (the Fund's benchmark), despite interest rate movements that continued to act as headwinds, particularly for German housing companies. The Fund's performance suffered from the bid by Aedifica (health care; Belgium) for its counterpart in the real estate sector, Cofinimmo (underweighted in the fund) and from an investment in the UK student residence company Unite.

However, for listed property companies, although movements in long-term interest rates continued to create volatility in the sector, the improvement in operating performance materialised as we expected:

- Valuations steadied as the risk premium (difference between the return on a property asset and the risk-free rate) reemerged.
- The absence of any deep recession was also good news for the real estate sector, as there is less risk of an increase in rental vacancies; this will help to keep rents on an upward trend at a time when the effects of inflation-linking are easing.
- Lending resumed at a reasonable cost, leading to the renewal of growth and value creation strategies.

2.2 Transactions

Within the portfolio, we continued to strengthen German housing companies as and when opportunities arose. For example, Vonovia reported a strategic shift focused on increasing its non-rental income and raising its capital expenditure. We hold an underweight position relative to our benchmark when it comes to German residential property companies. We also have an investment in developer Instone, which is likely to benefit from the support package launched by the German government in recent months with the aim of getting companies to build new rental housing. We also held on to Tag Immobilien, which is enjoying stronger growth thanks to its expansion in Poland. Meanwhile, we remain underweight in LEG Immobilien even though its substantial underperformance led us to make some opportunistic reinforcements as we scaled back on Grand City. We also invested in an alternative to traditional housing – student residences – and strengthened our position in the UK's UNITE Group. However, in the last quarter, we acknowledged the difficulties encountered by this property company and reduced our position.

In the retail storage segment, we further reduced our positions through the sale of Safestore (UK), preferring to focus on traditional logistics, a segment in which we remained overweight but also selective. We remained cautious on Belgian property company WDP in favour of its compatriot, developer/investor VGP, which has returned to its growth strategy, although during the year we strengthened WDP as its share price regained some appeal. We also opened a position in SEGRO, a British property company that suffered from slower rent growth and rental activity in 2024 before its management announced some new data centre investment initiatives. For all logistics players, the possibility of developing this type of asset is an attractive alternative to warehouses, depending on location and demand. We additionally opened a position in its compatriot LondonMetric, which invests mainly in logistics centres for distribution and in urban logistics (45%). The company is looking to invest in assets benefiting from structural macro trends, with good locations offering high tenant satisfaction and strong prospects for rental growth. It also invests in "local" retail properties, 15.7% of the portfolio by value (e.g. Marks and Spencer); leisure centres, 20.8% and health care assets, 15.9% (leased to Ramsay Health Care, for example). We value this diversification, which allows the firm to be agile in its asset rotation.

Among shopping centre property companies, we continued to strengthen our positions, particularly in Eurocommercial Properties (Netherlands). We held on Klépierre and Unibail-Rodamco-Westfield (both France). This segment continued to post the best performances, so we also took profits on the two French companies.

We opened a position in the UK real estate company British Land. Its first half year to the end of September (the company's financial year ends in March 2026) confirmed the positive trends in rental demand for its offices and retail parks (99% occupancy rate). Income was up 4% over the six months, as were asset values. It reported significant rental activity linked to the development of companies in the field of artificial intelligence.

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We are still underweighting office property companies, despite strong rental activity in central business districts. Instead we strengthened Colonial (Spain), which had been singularly punished by investors for having too much debt. When asset values stopped falling, its share price looked particularly attractive to us. However, we became more cautious in the second half of the year. We continued to overweight its compatriot, Merlin Properties, mainly because of its data centre development plans. After its share price rebounded strongly, we also took profits on the German diversified property company Aroundtown. At the same time, we remained cautious about Paris-based Gecina which, despite solid rental activity and some interesting asset switches, seems to be making some investors wary of France due to the political risk.

We also remained cautious about Belgian medical property companies. However, we had just started to reduce Aedifica's weighting in order to strengthen Cofinimmo, given the latter's significant underperformance, when Aedifica tabled a share exchange offer. This led to Cofinimmo's share price rising sharply. A merger of the two companies does make good strategic sense, given that they have complementary geographical footprints and a focus on health care property, as well as comparable portfolio sizes, income profiles and capital structures.

The main purchases/sales during the last financial year:

Security	Acquisition	Disposal	Currency
Unibail-Rodamco-Westfield	2,004,438,90	6,839,880,09	EURO
LEG Immobilien SE Reg	1,458,007,69	5,013,620,51	EURO
Merlin Properties SOCIMI SA	4,969,969,76	2,422,892,97	EURO
Klépierre Dist	585,565,95	3,915,877,49	EURO
Vonovia SE	3,694,710,87	1,938,223,01	EURO
Aroundtown SA Bearer	610,725,92	2,689,642,41	EURO
Covivio SA Dist	893,776,10	2,455,623,91	EURO
Warehouses De Pauw NV Reg	2,398,393,72	1,484,097,55	EURO
Inmobiliaria Colo SOCIMI SA Dist	838,943,55	2,143,083,97	EURO
TAG Immobilien AG	2,091,483,98	1,725,761,97	EURO

2.3 Annual performance

Units	Annual performance	Benchmark index
ODDO BHF Immobilier CI-EUR	8.35%	9.44%
ODDO BHF Immobilier CN-EUR	8.35%	
ODDO BHF Immobilier CR-EUR	7.38%	
ODDO BHF Immobilier DI-EUR	8.35%	
ODDO BHF Immobilier DR-EUR	7.38%	
ODDO BHF Immobilier GC-EUR	8.35%	

Please note that past performance is not an indication of future results. Performance may vary over time.

2.4 Outlook

The moderate rise in real estate asset values over the last few quarters has been driven by rental growth, as we had anticipated. The stabilisation of property yields means that real estate companies can look forward to accelerated growth, as their debt burden is no longer an obstacle. Access to financing at a reasonable cost made a comeback in 2025. We expect investment volumes in European real estate to accelerate in 2026. Private and institutional investors will continue to reinvest in property. Growth in logistics is set to pick up again, particularly in Germany as well as Central and Eastern Europe. Tenant demand picked up in 2025 and is set to increase further; we therefore see more reason to be positive in 2026 and will continue to favour this segment of the portfolio. In addition, the Fund's average dividend yield should continue to rise, given the increase in income. This will also allow asset values to appreciate. We are therefore resolutely optimistic for the new year, despite movements in long-term interest rates that are likely to continue generating volatility in the sector.

3. ANNUAL FINANCIAL STATEMENTS OF THE FUND

ODDO BHF IMMOBILIER FCP

12, boulevard de la Madeleine
75009 Paris

Statutory Auditor's Report on the Annual Financial Statements

Financial year ended 31 December 2025

Dear unitholders of the ODDO BHF IMMOBILIER FCP,

Opinion

Following our appointment by the management company, we have audited the annual financial statements of the Oddo BHF IMMOBILIER FCP for the financial year ended 31 December 2025, which are appended to this report.

In our opinion, the annual financial statements, in accordance with French accounting rules and principles, give a true and fair view of the financial position and assets and liabilities of the FCP and of the results of its operations at the end of the financial year.

Basis for the opinion

Audit framework

We have conducted our audit in accordance with professional standards applicable in France. We consider that the evidence gathered is pertinent and sufficient to serve as a basis for our opinion.

Our responsibilities in light of these standards are described in this report in the section entitled "Responsibilities of the statutory auditor in relation to auditing the annual financial statements".

Independence

We conducted our audit assignment in accordance with the rules of independence set out in the French Commercial Code and the statutory auditors' code of ethics, for the period from 1 January 2025 to the date on which our report was issued.

Justification of assessments

In accordance with the provisions of articles L.823-9 and R.821-180 of the French Commercial Code regarding the justification of our evaluations, we hereby inform you that our most important evaluations, in our professional opinion, were focused on the appropriateness of the accounting principles applied, on whether material estimates used were reasonable, and on whether all accounts were presented as per the accounting standards applicable to open-ended investment funds, particularly as regards financial instruments held in the portfolio.

The evaluations were made in the context of the audit of the annual financial statements, taken as a whole, and the formation of the opinion expressed herein. We have not expressed an opinion regarding individual items in the annual financial statements.

Specific verifications

We have also carried out the specific verifications required by laws and regulations in accordance with the professional auditing standards applicable in France.

We have no comment as to the fair presentation and conformity with the annual financial statements of the information given in the management company's management report.

Responsibilities of management and the corporate governance hierarchy in relation to the annual financial statements

The management company is responsible for drawing up annual financial statements giving a fair view in accordance with French accounting rules and standards, as well as implementing the internal control system it deems necessary for the drafting of annual financial statements free of material misstatements, whether as a result of fraud or error.

When drawing up the annual financial statements, it is incumbent upon the management company to evaluate the ability of the fund to continue its operations, to present in these financial statements, where applicable, the necessary information regarding continuity of operations and to apply the going concern accounting principle, unless there is a plan to wind up the FCP or end its activities.

The annual financial statements were drawn up by the management company.

Responsibilities of the statutory auditor in relation to auditing the annual financial statements

It is our responsibility to draft a report on the annual financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Such misstatements may result from fraud or error and are considered to be material when it is reasonable to expect that they may, taken individually or collectively, influence economic decisions that readers of the financial statements may make based on them.

As stipulated in article L.821-55 of the French Commercial Code, our certification of the financial statements does not constitute a guarantee of the viability or quality of the management of your FCP.

As part of an audit carried out in accordance with the standards of professional conduct applicable in France, the statutory auditor shall exercise its professional judgement throughout this audit.

Furthermore:

- It identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for its opinion. The risk of material misstatement not being detected is considerably higher when it is the result of fraud rather than error, since fraud may involve collusion, falsification, voluntary omissions, false declarations or the circumvention of the internal control system;
- It assesses the internal control system that is relevant for the audit in order to define audit procedures that are appropriate in the circumstances, and not for the purpose of expressing an opinion on the internal control system;
- It evaluates the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by the management, as well as the related information in the annual financial statements;
- It evaluates the appropriateness of the management company's application of the going concern accounting principle and, based on the information gathered, the existence or absence of significant uncertainty linked to events or circumstances likely to cast doubt on the FCP's ability to continue its operations. This evaluation is based on the information gathered prior to the date of its report; however, it should be noted that subsequent circumstances or events may cast doubt on the continuity of its operations. If it concludes that significant uncertainty exists, it draws the attention of readers of its report to the information provided in the annual financial statements giving rise to this uncertainty or, if this information has not been provided or is not relevant, it certifies the annual financial statements with reservations or refuses to certify them;

- it assesses the presentation of all of the annual financial statements and evaluates whether or not the annual financial statements depict the underlying operations and events fairly.

Statutory Auditor

Forvis Mazars SA

Levallois-Perret, date of electronic signature
Document authenticated and dated by electronic signature

24/04/2026

DocuSigned by
Gilles DUNAND-ROUX
[signature]
[illegible]

Gilles DUNAND-ROUX

Partner

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Annual financial statements at 31/12/2025

Balance sheet – assets at 31/12/2025 in EUR

	31/12/2025	31/12/2024
Net tangible fixed assets	0.00	0.00
Financial securities		
Equities and similar securities (A)	193,447,511.03	197,322,403.56
Traded on a regulated or similar market	193,447,511.03	197,322,403.56
Not traded on a regulated or similar market	0.00	0.00
Convertible bonds (B)	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities (C)	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Debt securities (D)	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Units of UCIs and investment funds (E)	0.00	0.00
UCITS	0.00	0.00
AIFs and equivalent funds of other EU Member States	0.00	0.00
Other investment funds	0.00	0.00
Deposits (F)	0.00	0.00
Forward financial instruments (G)	0.00	37,711.84
Temporary transactions on securities (H)	0.00	0.00
Receivables on financial securities received under a repurchase agreement (<i>pension</i>)	0.00	0.00
Receivables on securities used as a guarantee	0.00	0.00
Receivables on financial securities lent	0.00	0.00
Financial securities borrowed	0.00	0.00
Financial securities transferred under a repurchase agreement (<i>pension</i>)	0.00	0.00
Other temporary transactions	0.00	0.00
Loans (I)	0.00	0.00
Other eligible assets (J)	0.00	0.00
Sub-total eligible assets I = (A + B + C + D + E + F + G + H + I + J)	193,447,511.03	197,360,115.40
Accounts receivable and asset adjustment accounts	383,041.85	185,350.67
Financial accounts	1,388,283.97	1,039,407.21
Sub-total other non-eligible assets II¹	1,771,325.82	1,244,757.88
Total assets I + II	195,218,836.85	198,584,873.28

(¹) "Other assets" are assets other than the eligible assets defined in the Fund's articles of association or regulations, and needed for the Fund to operate.

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Balance sheet – liabilities at 31/12/2025 in EUR

	31/12/2025	31/12/2024
Equity capital:		
Share capital	180,793,832.58	202,971,129.11
Retained earnings from net income	2.53	244.78
Retained earnings from net realised capital gains and losses	0.00	0.00
Net profit for the financial year	13,946,307.41	-4,686,639.18
Equity capital I	194,740,142.52	198,284,734.71
Eligible liabilities:		
Financial instruments (A)	0.00	0.00
Temporary transactions on financial securities	0.00	0.00
Sales of financial instruments	0.00	0.00
Forward financial instruments (B)	15,971.25	315.25
Borrowings	0.00	0.00
Other eligible liabilities (C)	0.00	0.00
Sub-total eligible liabilities III = A + B + C	15,971.25	315.25
Other liabilities:		
Payables and liability adjustment accounts	462,723.06	299,823.30
Bank loans	0.02	0.02
Sub-total other liabilities IV	462,723.08	299,823.32
Total liabilities: I + III + IV	195,218,836.85	198,584,873.28

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Income statement at 31/12/2025 in EUR

	31/12/2025	31/12/2024
Net financial income		
Income from financial transactions		
Income from equities	6,944,258.82	7,178,270.07
Income from bonds	0.00	0.00
Income from debt securities	0.00	0.00
Income from UCI units*	0.00	0.00
Income from forward financial instruments	0.00	0.00
Income from temporary securities transactions	5,899.79	11,929.08
Income from loans and receivables	0.00	0.00
Income from other eligible assets and liabilities	0.00	0.00
Other financial income	37,831.47	51,452.18
Sub-total income from financial transactions	6,987,990.08	7,241,651.33
Payables on financial transactions		
Payables on financial transactions	0.00	0.00
Payables on forward financial instruments	0.00	0.00
Payables on temporary securities transactions	0.00	-455.80
Payables on loans	0.00	0.00
Payables on other eligible assets and liabilities	0.00	0.00
Other payables	-46.61	0.00
Sub-total payables on financial transactions	-46.61	-455.80
Total net financial income (A)	6,987,943.47	7,241,195.53
Other income:		
Management fee retrocessions paid to the Fund	0.00	0.00
Capital and performance guarantees	0.00	0.00
Other income	0.00	0.00
Other expenses:		
Fees of the management company	-3,076,480.77	-3,180,899.35
Audit fees, research fees for private equity funds	0.00	0.00
Taxes and duties	0.00	0.00
Other expenses	0.00	0.00
Sub-total other income and other expenses (B)	-3,076,480.77	-3,180,899.35
Sub-total net income prior to the income equalisation account C = A + B	3,911,462.70	4,060,296.18
Net income equalisation for the financial year (D)	-255,373.02	-7,492.93
Net income I = C + D	3,656,089.68	4,052,803.25
Net realised capital gains and losses prior to the income equalisation account:		
Realised capital gains and losses	-3,126,149.01	-7,693,221.73
External transaction and disposal costs	-477,220.68	-766,258.02
Research fees	0.00	0.00
Proportional share of realised capital gains returned to insurers	0.00	0.00
Insurance compensation received	0.00	0.00
Capital and performance guarantees received	0.00	0.00
Sub-total net realised capital gains and losses prior to the income equalisation account E	-3,603,369.69	-8,459,479.75
Income equalisation account for net realised capital gains and losses F	241,237.89	554,126.56
Net realised capital gains and losses II = E + F	-3,362,131.80	-7,905,353.19
Net unrealised capital gains and losses prior to the income equalisation account:		
Change in unrealised capital gains and losses including exchange rate differences on eligible assets	14,260,277.83	-3,613,490.15
Exchange rate differences on foreign currency financial accounts	-633.01	70.70
Capital and performance guarantees receivable	0.00	0.00
Proportional share of unrealised capital gains payable to insurers	0.00	0.00
Sub-total net unrealised capital gains and losses prior to the income equalisation account G	14,260,277.83	-3,613,419.45
Income equalisation account for unrealised capital gains and losses H	-607,928.30	2,779,330.21
Net unrealised capital gains and losses III = G + H	13,652,349.53	-834,089.24

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Income statement at 31/12/2025 in EUR

	31/12/2025	31/12/2024
Interim dividends:		
Interim dividends paid from net income for the financial year J	0.00	0.00
Interim dividends paid from net realised capital gains and losses for the financial year K	0.00	0.00
Total interim dividends paid for the financial year IV = J + K	0.00	0.00
Net income = I + II + III - IV	13,946,307.41	-4,686,639.18

* In accordance with principles of fiscal transparency, income from UCI units may have been restated based on the underlying income.

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Notes to the annual financial statements

Investment objective:

The investment objective is to outperform the MSCI EMU IMI Core RE 10/40 Index, calculated with net dividends reinvested, over a minimum investment period of five years by investing primarily in shares of Euro Zone property or real estate companies, while taking ESG criteria into account.

Table of key figures for the past five financial years

Expressed in EUR	31/12/2025	31/12/2024	29/12/2023	30/12/2022	31/12/2021
Total net assets	194,740,142.52	198,284,734.71	239,278,353.36	236,900,798.80	348,128,160.31
CI-EUR UNITS					
Net assets	37,786,443.44	37,143,367.53	49,646,482.87	54,948,318.36	63,745,857.08
Number of units	190.016	202.378	266.010	345.196	273.766
Net asset value per unit in the unit currency	198,859.27	183,534.61	186,633.89	159,180.05	232,847.96
Distribution of net income per unit	0.00	0.00	0.00	0.00	0.00
Distribution of net realised capital gains and losses per unit	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to unitholders (natural persons)	0.00	0.00	0.00	0.00	0.00
Accumulation per unit	1,438.52	-2,436.55	-10,036.00	-7,247.98	18,518.40
CN-EUR UNITS					
Net assets	7,617,627.05	6,856,215.67	10,416,184.30	13,495,898.00	21,404,621.83
Number of units	3,457.616	3,371.859	5,037.824	7,655.173	8,311.514
Net asset value per unit in the unit currency	2,203.14	2,033.36	2,067.59	1,762.97	2,575.29
Distribution of net income per unit	0.00	0.00	0.00	0.00	0.00
Distribution of net realised capital gains and losses per unit	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to unitholders (natural persons)	0.00	0.00	0.00	0.00	0.00
Accumulation per unit	14.44	-26.92	-111.08	-77.87	-91.89

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Table of key figures for the past five financial years

Expressed in EUR	31/12/2025	31/12/2024	29/12/2023	30/12/2022	31/12/2021
CR-EUR UNITS					
Net assets	113,223,019.18	115,930,403.65	136,030,747.75	126,095,366.50	189,376,059.84
Number of units	66,616.572	73,242.477	83,758.134	90,281.766	91,991.404
Net asset value per unit in the unit currency	1,699.62	1,582.83	1,624.08	1,396.68	2,058.62
Distribution of net income per unit	0.00	0.00	0.00	0.00	0.00
Distribution of net realised capital gains and losses per unit	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to unitholders (natural persons)	0.00	0.00	0.00	0.00	0.00
Accumulation per unit	-2.48	-35.57	-99.77	-76.81	146.92
DI-EUR UNITS					
Net assets	6,262,320.44	6,069,141.34	4,957,708.27	4,194,711.90	8,510,490.64
Number of units	82.249	84.132	66.189	63.624	83.176
Net asset value per unit in the unit currency	76,138.56	72,138.32	74,902.29	65,929.71	102,319.06
Distribution of net income per unit	1,876.55	1,908.85	1,471.53	2,008.85	1,595.27
Distribution of net realised capital gains and losses per unit	0.00	0.00	0.00	0.00	4,032.28
Tax credit per unit transferred to unitholders (natural persons)	0.00	0.00	0.00	0.00	0.00
Accumulation per unit	-1,363.59	-2,903.63	-5,556.00	-2,423.26	0.00
DR-EUR UNITS					
Net assets	14,863,857.45	15,949,533.76	18,579,601.14	17,642,627.49	28,092,753.16
Number of units	23,937.363	27,107.537	30,376.312	32,854.101	33,420.006
Net asset value per unit in the unit currency	620.94	588.38	611.64	536.99	840.59
Distribution of net income per unit	9.80	10.30	7.55	10.81	6.03
Distribution of net realised capital gains and losses per unit	0.00	0.00	0.00	0.00	40.20
Tax credit per unit transferred to unitholders (natural persons)	0.00	0.00	0.00	0.00	0.00
Accumulation per unit	-10.79	-23.70	-45.41	-26.57	0.00

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Table of key figures for the past five financial years

Expressed in EUR	31/12/2025	31/12/2024	29/12/2023	30/12/2022	31/12/2021
GC-EUR UNITS					
Net assets	14,986,874.96	16,336,072.76	19,045,144.66	19,778,408.50	33,705,612.55
Number of units	97,994.857	115,736.376	132,700.644	161,606.861	188,535.686
Net asset value per unit in the unit currency	152.93	141.14	143.51	122.38	178.77
Distribution of net income per unit	0.00	0.00	0.00	0.00	0.00
Distribution of net realised capital gains and losses per unit	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to unitholders (natural persons)	0.00	0.00	0.00	0.00	0.00
Accumulation per unit	1.20	-1.86	-7.72	-5.40	14.21

Notes to the annual financial statements

Accounting rules and policies

The fund has complied with the accounting rules prescribed by the regulations in force and, in particular, with the accounting standards applicable to UCITS.

The annual financial statements are presented for the first time in accordance with the provisions of ANC Regulation 2020-07, as amended by ANC Regulation 2022-03.

The accounting currency is the euro.

ASSET VALUATION AND ACCOUNTING RULES

Asset valuation rules:

The calculation of the net asset value per unit is subject to the following valuation rules:

- Financial instruments and transferable securities traded on regulated markets are valued at their market price using the following principles:

- The valuation is based on the last official market price.

The market price used depends on the market on which the instrument is listed:

European markets: Last market price on the net asset value calculation day

Asian markets: Last market price on the net asset value calculation day

North and South American markets: Last market price on the net asset value calculation day

The prices used are those known the following day at 9:00 a.m. (Paris time) and collected from financial information providers: Fininfo or Bloomberg. In the event that no price is available for a security, the last known price is used.

Debt securities and similar securities that are not traded in large volumes are valued by means of an actuarial method; the reference rate used is made up of:

- a risk-free rate obtained through linear interpolation of the OIS curve, updated daily;

- a credit spread obtained at the point of issue and kept constant throughout the lifecycle of the security.

- However, transferable debt securities with a residual maturity of less than or equal to three months will be valued on the basis of the straight-line method. Financial contracts (futures, options or swap transactions concluded on over-the-counter markets) are valued at their market value or at a value estimated according to the terms and conditions determined by the Management Company. The method for valuing off-balance sheet commitments consists in valuing futures contracts at their market price and in converting options into the equivalent value of the underlying.

- Financial guarantees: in order to limit counterparty risk as much as possible while also factoring in operational constraints, the Management Company applies a daily margin call system, per fund and per counterparty, with an activation threshold set at a maximum of EUR 100,000 based on an evaluation of the mark-to-market price.

Deposits are recorded based on their nominal value plus the interest calculated daily.

The prices used for the valuation of futures or options are consistent with those of the underlying securities. They may vary depending on where they are listed:

European markets: Settlement price on the NAV calculation day, if different from the last price.

Asian markets: Last market price on the NAV calculation day, if different from the last price.

North and South American markets: Last market price on the NAV calculation day, if different from the last price.

If no price is available for a future or option contract, the last known price is used.

Securities subject to a temporary acquisition or sale agreement are valued in accordance with the regulations in force. Securities received under repurchase agreements are recorded on their acquisition date under the heading "Receivables on securities received under a repurchase agreement (*pension*)" at the value fixed in the contract by the counterparty of the liquidity account concerned. For as long as they are held they are recognised at that value plus the accrued interest from the securities in custody.

Securities transferred under repurchase agreements are withdrawn from their account on the date of the transaction and the corresponding receivable is booked under the heading "Securities transferred under a repurchase agreement (*pension*)"; they are valued at their market value. The debt represented by securities transferred under repurchase agreements is recorded under the heading "Payables on securities transferred under a repurchase agreement (*pension*)" by the counterparty of the liquidity account concerned. It is maintained at the value determined in the contract plus any accrued interest on the debt.

- Other instruments: Fund units or shares are valued at their last known net asset value.

- Financial instruments whose prices have not been determined on the valuation day or whose prices have been adjusted are valued under the Management Company's responsibility at their foreseeable sale prices. These valuations and their justification are communicated to the statutory auditor at the time of the audit.

Accounting methods:

Income accounting:

The interest on bonds and debt securities is calculated using the accrued interest method.

Transaction cost accounting:

Transactions are recorded excluding fees.

Notes to the annual financial statements

Accounting rules and policies

Swing pricing mechanism:

Large subscriptions and redemptions may affect the Net Asset Value owing to the cost of restructuring the portfolio in the event of investments and divestments. This cost may arise from the difference between the transaction price and the valuation price, taxes or brokerage charges.

In order to safeguard the interests of unitholders investing for the medium/long term, the Management Company has decided to apply a Swing Pricing mechanism to the Fund above a trigger threshold.

Once the daily balance of subscriptions/redemptions exceeds, in absolute terms, a trigger threshold determined in advance, an adjustment will therefore be made to the Net Asset Value. Consequently, the Net Asset Value will be increased (or, where applicable, decreased) if the balance (in absolute terms) of subscriptions/redemptions exceeds the threshold. The sole aim of this price adjustment mechanism is to protect the unitholders of the Fund by limiting the impact of these subscriptions/redemptions on the Net Asset Value. This mechanism does not generate any additional costs for unitholders. Rather, it spreads the costs in such a way that the unitholders of the Fund do not bear any costs associated with transactions caused by subscriptions/redemptions made by incoming or outgoing investors.

The trigger threshold is expressed as a percentage of the Fund's total assets. The trigger threshold and swing factor (corresponding to the cost of restructuring the portfolio) are determined by the Management Company. The swing factor is reviewed monthly.

Performance and risk indicators are calculated based on the potentially adjusted Net Asset Value. As such, use of the Swing Pricing mechanism may affect the Fund's volatility and, occasionally, its performance.

In accordance with the regulations, only those responsible for its implementation are aware of the details of this mechanism, such as the trigger threshold percentage. This information must not be made public under any circumstances.

Allocation of distributable income (income and capital gains):

Distributable income	Accumulation units: CR-EUR, CI-EUR, CN-EUR and GC-EUR units	Distribution units: DR-EUR and DI-EUR units
Allocation of net income	Accumulation	Distributed in full, or partly carried forward by decision of the management company
Allocation of net realised capital gains or losses	Accumulation	Distributed in full, or partly carried forward by decision of the management company and/or accumulated

Notes to the annual financial statements

Accounting rules and policies

INFORMATION ON FEES, EXPENSES AND TAXATION

Fees charged to the Fund	Basis	Rate CR-EUR, CI-EUR, CN-EUR, DR-EUR, DI-EUR and GC-EUR units
Financial management fees*	Net assets excluding UCITS	CR-EUR and DR-EUR units: Maximum 1.80% inclusive of tax
		CI-EUR, DI-EUR, CN-EUR and GC-EUR units: Maximum 0.90% inclusive of tax
Fees for administration and other services**	Net assets	Maximum 0.42%, inclusive of tax
Performance fee***	Net assets	<p>- CR-EUR and DR-EUR units: Up to 20% of the Fund's outperformance relative to its benchmark index (MSCI EMU IMI Core RE 10/40 Index, net dividends reinvested), once past underperformance over the previous five years has been fully offset and provided that the absolute return is positive.</p> <p>- CN-EUR and GC-EUR units: Up to 10% of the Fund's outperformance relative to its benchmark index (MSCI EMU IMI Core RE 10/40 Index, net dividends reinvested), once past underperformance over the previous five years has been fully offset and provided that the absolute return is positive (*).</p> <p>- CI-EUR and DI-EUR units: Up to 10% of the Fund's outperformance relative to its benchmark index (MSCI EMU IMI Core RE 10/40 Index, net dividends reinvested), once past underperformance over the previous five years has been fully offset.</p>

* Financial management fees comprise distribution fees including any trailer fees paid to external companies or entities of the parent group. These trailer fees are generally calculated as a percentage of fees for financial management, administration and other services. The Management Company has put in place a system to ensure compliance with the principle of fair treatment of investors. Please note that trailer fees paid to intermediaries for fund marketing purposes are not considered preferential treatment.

**In accordance with AMF position no. 2011-05, administration and other services fees may cover statutory auditor's fees, costs related to the custodian/centralising agent, technical distribution fees, fees relating to the delegation of administrative and accounting management, audit fees, tax fees, fees relating to the registration of the Fund in other Member States, legal fees specific to the Fund, guarantee fees, translation fees specific to the Fund, and licensing costs relating to the benchmark index used by the Fund.

This rate can be charged even if the actual costs are lower. Any amount in excess of this rate is covered by the management company.

*** Performance fees: charged in favour of the Management Company as follows:

- The performance fee is based on a comparison between the performance of the fund and that of the benchmark index, and includes a method for clawing back past underperformance.
- The Fund's performance is determined on the basis of its book value after taking into account fixed management fees and before deduction of the performance fee.
- Outperformance is calculated on the basis of the "indexed asset" method, which is used to simulate a fictitious asset experiencing the same subscription and redemption conditions as the Fund, while enjoying the same performance as the benchmark index. This indexed asset is then compared with the Fund's assets. The difference between the two is the Fund's outperformance relative to the benchmark index.

Notes to the annual financial statements

Accounting rules and policies

- Whenever the NAV is calculated, provided that the Fund's performance exceeds that of the benchmark index, a performance fee provision is booked. In the event that the Fund underperforms its benchmark index between two net asset values, any previously accumulated provision shall be reduced accordingly. The amounts deducted from the provision cannot exceed the amount previously accumulated. The performance fee is calculated and provisioned separately for each Fund unit.
- The benchmark index will be calculated in the unit currency, regardless of the currency in which the relevant unit is denominated, except in the case of units hedged against currency risk, for which the benchmark index will be calculated in the Fund's reference currency.
- The performance fee is measured over a calculation period that corresponds to the Fund's financial year (the "Calculation Period"). Each Calculation Period starts on the last business day of the Fund's financial year, and ends on the last business day of the next financial year. For units launched during a Calculation Period, the first Calculation Period will last at least 12 months and end on the last business day of the next financial year. The total performance fee is payable to the Management Company annually after the Calculation Period has ended.
- In the event of redemptions, if a performance fee provision has been booked, then the proportion of the provision attributable to these redemptions is crystallised and definitively allocated to the Management Company.
- The horizon over which performance is measured is a rolling period of up to five years ("Performance Reference Period"). The clawback mechanism may be partially reset at the end of this period. This means that after five years of cumulative underperformance over the Performance Reference Period, underperformance may be partially reset on a rolling annual basis, wiping out the first year of underperformance during the Performance Reference Period concerned. In relation to the Performance Reference Period concerned, underperformance in the first year may be offset by outperformance in the following years of the Performance Reference Period.
- Over a given Performance Reference Period, any past underperformance must be clawed back before performance fees become payable again.
- Where a performance fee is crystallised at the end of a Calculation Period (except when due to redemptions), a new Performance Reference Period begins.
- For CR-EUR, DR-EUR, CN-EUR, and GC-EUR units, no performance fee is payable if the absolute return of the unit class is negative. The absolute return is defined as the difference between the current net asset value and the last net asset value calculated at the end of the previous Calculation Period (Reference NAV).
- Holders of CI-EUR and DI-EUR units should note that, provided the Fund outperforms, performance fees may be paid to the Management Company even if the absolute return is negative.

Changes during the financial year:

None.

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Notes to the annual financial statements

Changes in equity

	31/12/2025	31/12/2024
Equity at the start of the financial year	198,284,734.71	239,278,353.36
Changes during the financial year:		
Subscriptions called (including subscription fees charged by the Fund)	25,964,005.76	44,084,024.64
Redemptions (after deduction of the redemption fees charged by the Fund)	-43,649,422.45	-76,741,350.79
Net income for the financial year prior to the income equalisation accounts	3,911,462.70	4,060,296.18
Net realised capital gains and losses prior to the income equalisation account	-3,603,369.69	-8,459,479.75
Change in unrealised capital gains and losses prior to the income equalisation account	14,260,277.83	-3,613,419.45
Dividends paid in the previous financial year from net income	-427,546.34	-323,689.48
Dividends paid in the previous financial year from net realised capital gains and losses	0.00	0.00
Interim dividends paid during the financial year from net income	0.00	0.00
Interim dividends paid during the financial year from realised capital gains and losses	0.00	0.00
Other items	0.00	0.00
Equity capital at the end of the financial year (= Net assets)	194,740,142.52	198,284,734.71

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Notes to the annual financial statements

Number of securities issued or redeemed:

	In units	As amount
CI-EUR UNITS		
Units subscribed during year	29.568	5,632,418.44
Units redeemed during year	-41.930	-7,791,387.76
Net balance of subscriptions/redemptions	-12.362	-2,158,969.32
CN-EUR UNITS		
Units subscribed during year	934.446	2,044,800.81
Units redeemed during year	-848.689	-1,818,162.35
Net balance of subscriptions/redemptions	85.757	226,638.46
CR-EUR UNITS		
Units subscribed during year	7,892.429	13,164,776.42
Units redeemed during year	-14,518.334	-24,169,073.23
Net balance of subscriptions/redemptions	-6,625.905	-11,004,296.81
DI-EUR UNITS		
Units subscribed during year	2.941	221,321.59
Units redeemed during year	-4.824	-362,369.55
Net balance of subscriptions/redemptions	-1.883	-141,047.96
DR-EUR UNITS		
Units subscribed during year	1,958.324	1,211,859.50
Units redeemed during year	-5,128.498	-3,152,664.80
Net balance of subscriptions/redemptions	-3,170.174	-1,940,805.30
GC-EUR UNITS		
Units subscribed during year	24,794.571	3,688,829.04
Units redeemed during year	-42,536.090	-6,355,764.76
Net balance of subscriptions/redemptions	-17,741.519	-2,666,935.72

Subscription and/or redemption fees:

	As amount
CI-EUR UNITS	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
CN-EUR UNITS	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
CR-EUR UNITS	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00

Notes to the annual financial statements

Subscription and/or redemption fees:

	As amount
DI-EUR UNITS	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
DR-EUR UNITS	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
GC-EUR UNITS	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00

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Appendices to the annual financial statements

Breakdown of net assets by unit type

ISIN	Name	Appropriation of distributable income	Currency	Net assets (EUR)	Number of units	Net asset value
FR0010251124	CI-EUR UNITS	Accumulating	EUR	37,786,443.44	190.016	198,859.27
FR0011109354	CN-EUR UNITS	Accumulating	EUR	7,617,627.05	3,457.616	2,203.14
FR0000989915	CR-EUR UNITS	Accumulating	EUR	113,223,019.18	66,616.572	1,699.62
FR0013267085	DI-EUR UNITS	Distributing	EUR	6,262,320.44	82.249	76,138.56
FR0000989923	DR-EUR UNITS	Distributing	EUR	14,863,857.45	23,937.363	620.94
FR0011605567	GC-EUR UNITS	Accumulating	EUR	14,986,874.96	97,994.857	152.93

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Notes to the annual financial statements

Direct and indirect exposure by market

Direct exposure to equity markets (excluding convertible debt securities)

in euro thousands	Exposure +/-	Breakdown of major exposures by country				
		France +/-	Germany +/-	Belgium +/-	Spain +/-	Luxembourg +/-
Assets						
Equities and similar securities	193,447.51	72,513.64	35,918.59	34,549.67	20,873.26	6,530.99
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities						
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet						
Futures	0.00	N/A	N/A	N/A	N/A	N/A
Options	0.00	N/A	N/A	N/A	N/A	N/A
Swaps	0.00	N/A	N/A	N/A	N/A	N/A
Other financial instruments	0.00	N/A	N/A	N/A	N/A	N/A
Total	193,447.51					

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Notes to the annual financial statements

Direct and indirect exposure by market

Exposure to convertible debt securities – by country and maturity

	Exposure +/-	Breakdown of exposure by maturity			Breakdown by delta	
		<= 1 year	1<X<=5 years	> 5 years	<= 0.6	0.6<X<=1
In euro thousands						
Total	0.00	0.00	0.00	0.00	0.00	0.00

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Notes to the annual financial statements

Direct and indirect exposure by market

Direct exposure to bond markets (excluding convertible debt securities)

in euro thousands	Exposure +/-	Breakdown of exposures by type of bond			
		Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or no interest rate +/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Financial accounts	1,388.28	0.00	0.00	0.00	1,388.28
Liabilities					
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet					
Futures	N/A	0.00	0.00	0.00	0.00
Options	N/A	0.00	0.00	0.00	0.00
Swaps	N/A	0.00	0.00	0.00	0.00
Other financial instruments	N/A	0.00	0.00	0.00	0.00
Total	N/A	0.00	0.00	0.00	1,388.28

Notes to the annual financial statements

Direct and indirect exposure by market

Direct exposure to bond markets (excluding convertible debt securities) – breakdown by maturity

in euro thousands	[0 - 3 months] +/-	]3 - 6 months] +/-	]6 months - 1 year] +/-	]1 - 3 years] +/-	]3 - 5 years] +/-	]5 - 10 years] +/-	> 10 years +/-
Assets							
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	1,388.28	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities							
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet							
Futures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	1,388.28	0.00	0.00	0.00	0.00	0.00	0.00

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Notes to the annual financial statements

Direct and indirect exposure by market

Direct exposure to currency markets

in euro thousands	GBP +/-	CHF +/-	SEK +/-	USD +/-	NOK +/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	6,934.72	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Receivables	50.00	0.00	0.00	0.00	0.00
Financial accounts	19.56	3.31	2.98	0.74	0.00
Liabilities					
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet					
Currencies receivable	0.00	0.00	0.00	0.00	0.00
Currencies to be delivered	-6,687.21	0.00	0.00	0.00	0.00
Futures, Options, Swaps	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00
Total	317.07	3.31	2.98	0.74	0.00

Notes to the annual financial statements

Direct and indirect exposure by market

Direct exposure to credit markets

in euro thousands	Invest. grade +/-	Non-invest. grade +/-	Unrated +/-
Assets			
Convertible bonds	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00
Liabilities			
Sales of financial instruments	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00
Off-balance sheet			
Credit derivatives	0.00	0.00	0.00
Net amount	0.00	0.00	0.00

Notes to the annual financial statements

Direct and indirect exposure by market

Exposure from transactions involving a counterparty

in euro thousands	Current value representing a receivable	Current value representing a debt
Transactions appearing on the asset side of the balance sheet		
Deposits		
Forward financial instruments not netted		
Receivables on securities received under a repurchase agreement (pension)		
Receivables on securities used as a guarantee		
Receivables on securities lent		
Financial securities borrowed		
Securities received as guarantee		
Financial securities transferred under a repurchase agreement (pension)		
Receivables		
Cash collateral		
Cash deposit paid		
Transactions appearing on the liabilities side of the balance sheet		
Payables on securities transferred under a repurchase agreement (pension)		
Forward financial instruments not netted		
Societe Generale SA		0.23
BHF-BANK AG		15.74
Payables		
Cash collateral		

Notes to the annual financial statements

Direct and indirect exposure by market

Indirect exposure for multi-management funds

The Fund holds less than 10% of its net assets in other UCIs

Notes to the annual financial statements

Other information on the balance sheet and income statement

Receivables and payables – breakdown by type

	31/12/2025
Receivables	
Revocable subscriptions	0.00
Coupons receivable	89,321.52
Sales with deferred settlement	0.00
Amortised bonds	0.00
Guarantee deposits	0.00
Management fees	0.00
Other sundry creditors	293,720.33
Total receivables	383,041.85
Payables	
Subscriptions payable	0.00
Purchases with deferred settlement	0.00
Management fees	-322,339.58
Guarantee deposits	0.00
Other sundry debtors	-140,383.48
Total payables	-462,723.06
Total receivables and payables	-79,681.21

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Notes to the annual financial statements

Other information on the balance sheet and income statement

Management fees, other fees and expenses

CI-EUR UNITS	31/12/2025
Fixed fees	361,376.29
Fixed fees as a % – current	0.93
Variable fees	0.22
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

CN-EUR UNITS	31/12/2025
Fixed fees	67,253.60
Fixed fees as a % – current	0.93
Variable fees	0.00
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

CR-EUR UNITS	31/12/2025
Fixed fees	2,144,674.14
Fixed fees as a % – current	1.83
Variable fees	0.00
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

DI-EUR UNITS	31/12/2025
Fixed fees	58,447.83
Fixed fees as a % – current	0.93
Variable fees	0.00
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

DR-EUR UNITS	31/12/2025
Fixed fees	289,852.88
Fixed fees as a % – current	1.83
Variable fees	0.00
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

GC-EUR UNITS	31/12/2025
Fixed fees	154,873.31
Fixed fees as a % – current	0.92
Variable fees	2.50
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

Notes to the annual financial statements

Other information on the balance sheet and income statement

Commitments received and given

Other commitments (by type of product)	31/12/2025
Guarantees received	0.00
Of which financial instruments received as a guarantee and not recorded on the balance sheet	0.00
Guarantees given	0.00
Of which financial instruments used as a guarantee and kept as original entry	0.00
Financing commitments received but not yet drawn	0.00
Financing commitments given but not yet drawn	0.00
Other off-balance sheet commitments	0.00
Total	0.00

Notes to the annual financial statements

Other information on the balance sheet and income statement

Temporary purchases

Other commitments (by type of product)	31/12/2025
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Securities borrowed	0.00
Securities received as guarantee	0.00

Notes to the annual financial statements

Other information on the balance sheet and income statement

Related company instruments

	ISIN	Name	31/12/2025
Total			0.00

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Notes to the annual financial statements

Determination and breakdown of distributable income

Allocation of distributable sums relating to net income

Allocation of distributable sums relating to net income	31/12/2025	31/12/2024
Net income	3,656,089.68	4,052,803.25
Interim dividends paid from net income for the financial year (*)	0.00	0.00
Income for the financial year for appropriation (**)	3,656,089.68	4,052,803.25
Retained earnings	2.53	244.78
Amounts distributable from net income	3,656,092.21	4,053,048.03

CI-EUR UNITS		
Allocation:		
Distribution	0.00	0.00
Retained earnings from income for the financial year	0.00	0.00
Accumulation	927,030.64	979,313.00
Total	927,030.64	979,313.00
* Information on interim dividends paid		
Amount per unit	0.00	0.00
Total tax credits	0.00	0.00
Tax credits per unit	0.00	0.00
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution	0.00	0.00

CN-EUR UNITS		
Allocation:		
Distribution	0.00	0.00
Retained earnings from income for the financial year	0.00	0.00
Accumulation	186,886.98	181,036.49
Total	186,886.98	181,036.49
* Information on interim dividends paid		
Amount per unit	0.00	0.00
Total tax credits	0.00	0.00
Tax credits per unit	0.00	0.00
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution	0.00	0.00

ODDO BHF IMMOBILIER

Notes to the annual financial statements

Determination and breakdown of distributable income

Allocation of distributable sums relating to net income

CR-EUR UNITS		
Allocation:		
Distribution	0.00	0.00
Retained earnings from income for the financial year	0.00	0.00
Accumulation	1,785,327.33	2,020,997.25
Total	1,785,327.33	2,020,997.25
* Information on interim dividends paid		
Amount per unit	0.00	0.00
Total tax credits	0.00	0.00
Tax credits per unit	0.00	0.00
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution	0.00	0.00

DI-EUR UNITS		
Allocation:		
Distribution	154,344.36	160,595.37
Retained earnings from income for the financial year	0.68	0.58
Accumulation	0.00	0.00
Total	154,345.04	160,595.95
* Information on interim dividends paid		
Amount per unit	0.00	0.00
Total tax credits	0.00	0.00
Tax credits per unit	0.00	0.00
** Information on shares or units eligible to receive dividends		
Number of shares or units	82.249	84.132
Distribution per unit payable after the payment of interim dividends	1,876.55	1,908.85
Tax credits related to income distribution	0.00	0.00

DR-EUR UNITS		
Allocation:		
Distribution	234,586.15	279,207.63
Retained earnings from income for the financial year	236.49	2.00
Accumulation	0.00	0.00
Total	234,822.64	279,209.63
* Information on interim dividends paid		
Amount per unit	0.00	0.00
Total tax credits	0.00	0.00
Tax credits per unit	0.00	0.00
** Information on shares or units eligible to receive dividends		
Number of shares or units	23,937.363	27,107.537
Distribution per unit payable after the payment of interim dividends	9.80	10.30
Tax credits related to income distribution	0.00	0.00

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Notes to the annual financial statements

Determination and breakdown of distributable income

Allocation of distributable sums relating to net income

GC-EUR UNITS		
Allocation:		
Distribution	0.00	0.00
Retained earnings from income for the financial year	0.00	0.00
Accumulation	367,679.58	431,895.71
Total	367,679.58	431,895.71
* Information on interim dividends paid		
Amount per unit	0.00	0.00
Total tax credits	0.00	0.00
Tax credits per unit	0.00	0.00
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution	0.00	0.00

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Notes to the annual financial statements

Determination and breakdown of distributable income

Appropriation of distributable amounts from net realised capital gains and losses

Appropriation of distributable amounts from net realised capital gains and losses	31/12/2025	31/12/2024
Net realised capital gains and losses for the financial year	-3,362,131.80	-7,905,353.19
Interim payments from net capital gains or losses for the financial year (*)	0.00	0.00
Net realised capital gains and losses for appropriation	-3,362,131.80	-7,905,353.19
Undistributed net realised capital gains and losses from previous periods	0.00	0.00
Amounts distributable from realised capital gains and losses	-3,362,131.80	-7,905,353.19

CI-EUR UNITS		
Allocation:		
Distribution	0.00	0.00
Retained earnings from net realised capital gains or losses	0.00	0.00
Accumulation	-653,687.60	-1,472,417.13
Total	-653,687.60	-1,472,417.13
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	0.00
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

CN-EUR UNITS		
Allocation:		
Distribution	0.00	0.00
Retained earnings from net realised capital gains or losses	0.00	0.00
Accumulation	-136,963.25	-271,827.91
Total	-136,963.25	-271,827.91
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	0.00
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

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Notes to the annual financial statements

Determination and breakdown of distributable income

Appropriation of distributable amounts from net realised capital gains and losses

CR-EUR UNITS		
Allocation:		
Distribution	0.00	0.00
Retained earnings from net realised capital gains or losses	0.00	0.00
Accumulation	-1,950,750.33	-4,626,553.08
Total	-1,950,750.33	-4,626,553.08
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	0.00
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

DI-EUR UNITS		
Allocation:		
Distribution	0.00	0.00
Retained earnings from net realised capital gains or losses	0.00	0.00
Accumulation	-112,153.96	-244,288.65
Total	-112,153.96	-244,288.65
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	0.00
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

DR-EUR UNITS		
Allocation:		
Distribution	0.00	0.00
Retained earnings from net realised capital gains or losses	0.00	0.00
Accumulation	-258,310.06	-642,611.13
Total	-258,310.06	-642,611.13
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	0.00
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

Notes to the annual financial statements

Determination and breakdown of distributable income

Appropriation of distributable amounts from net realised capital gains and losses

GC-EUR UNITS		
Allocation:		
Distribution	0.00	0.00
Retained earnings from net realised capital gains or losses	0.00	0.00
Accumulation	-250,266.60	-647,655.29
Total	-250,266.60	-647,655.29
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	0.00
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

ODDO BHF IMMOBILIER

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excl. FFI)

Instruments	Currency	Quantity	Amount	%NA
Equities and similar securities			193,447,511.03	99.34
Equities and similar securities traded on a regulated or similar market			193,447,511.03	99.34
Real estate promotion and management			73,510,596.35	37.75
Aroundtown SA Bearer	EUR	1,861,438	4,929,087.82	2.53
British Land Co Plc	GBP	275,176	1,272,635.25	0.65
Gecina Reg	EUR	107,816	8,722,314.40	4.48
Grand City Properties SA	EUR	162,795	1,601,902.80	0.82
Icade SA	EUR	90,537	1,991,814.00	1.02
Instone Real Estate Group SE Bearer	EUR	163,400	1,261,448.00	0.65
Kojamo Plc Reg	EUR	338,652	3,464,409.96	1.78
LEG Immobilien SE Reg	EUR	135,391	8,428,089.75	4.33
Montea SCA Dist	EUR	62,127	4,547,696.40	2.34
Nexity A	EUR	151,940	1,363,661.50	0.70
Shurgard Self Storage Eu Sàrl	EUR	158,803	4,652,927.90	2.39
TAG Immobilien AG	EUR	686,223	9,078,730.29	4.66
VGP SA	EUR	17,659	1,739,411.50	0.89
Vonovia SE	EUR	698,872	17,150,318.88	8.81
Xior Student Housing NV	EUR	114,202	3,306,147.90	1.70
Multi-sector holdings			2,261,933.60	1.16
CTP NV	EUR	126,790	2,261,933.60	1.16
Real estate investment companies			117,674,981.08	60.43
Aedifica SICAFI Dist	EUR	138,022	9,316,485.00	4.78
Altarea	EUR	16,976	1,860,569.60	0.96
Argan Dist	EUR	22,915	1,512,390.00	0.78
Big Yellow Group Plc Reg Dist	GBP	82,397	987,120.48	0.51
Carmila SAS	EUR	313,579	5,330,843.00	2.74
Cofinimmo Dist	EUR	84,945	6,727,644.00	3.45
Covivio SA Dist	EUR	169,091	9,579,005.15	4.92
Eurocommercial	EUR	220,629	5,747,385.45	2.95
Inmobiliaria Colo SOCIMI SA Dist	EUR	1,154,076	6,307,025.34	3.24
Klépierre Dist	EUR	556,729	18,784,036.46	9.65
LondonMetric Property PLC Cap	GBP	497,230	1,080,318.30	0.55
Mercialys Dist	EUR	396,925	4,382,052.00	2.25
Merlin Properties SOCIMI SA	EUR	1,171,861	14,566,232.23	7.48
Segro Plc	GBP	151,199	1,247,526.28	0.64
Tritax Big Box REIT Plc Reg Dist	GBP	755,325	1,316,665.91	0.68
Unibail-Rodamco-Westfield	EUR	204,689	18,986,951.64	9.74
Unite Group Plc Reg	GBP	160,805	1,030,449.52	0.53
Warehouses De Pauw NV Reg	EUR	402,906	8,912,280.72	4.58
Total			193,447,511.03	99.34

ODDO BHF IMMOBILIER

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of forward currency transactions

Instrument name	Current value shown on balance sheet		Exposure amount in EUR (*)			
	Assets	Liabilities	Currencies receivable (+)		Currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
V/A GBP EUR 150126	0.00	15,737.79	EUR	6,639,862.10	GBP	-6,655,599.89
V/A GBP EUR 150126	0.00	233.46	EUR	31,373.49	GBP	-31,606.95
Total	0.00	15,971.25		6,671,235.59		-6,687,206.84

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

ODDO BHF IMMOBILIER

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of forward financial instruments (excl. FFI used to hedge unit classes)

Inventory of forward financial instruments – equities

Forward financial instruments – equities				
Instrument name	Quantity/Nominal	Current value shown on balance sheet		Exposure amount in EUR (*)
		Assets	Liabilities	+/-
Futures				
Sub-total		0.00	0.00	0.00
Options				
Sub-total		0.00	0.00	0.00
Swaps				
Sub-total		0.00	0.00	0.00
Other instruments				
Sub-total		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

ODDO BHF IMMOBILIER

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of forward financial instruments (excl. FFI used to hedge unit classes)

Inventory of forward financial instruments – interest rates

Forward financial instruments – interest rates				
Instrument name	Quantity/Nominal	Current value shown on balance sheet		Exposure amount in EUR (*)
		Assets	Liabilities	+/-
Futures				
Sub-total		0.00	0.00	0.00
Options				
Sub-total		0.00	0.00	0.00
Swaps				
Sub-total		0.00	0.00	0.00
Other instruments				
Sub-total		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

ODDO BHF IMMOBILIER

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of forward financial instruments (excl. FFI used to hedge unit classes)

Inventory of forward financial instruments – forex

Forward financial instruments – forex				
Instrument name	Quantity/Nominal	Current value shown on balance sheet		Exposure amount in EUR (*)
		Assets	Liabilities	+/-
Futures				
Sub-total		0.00	0.00	0.00
Options				
Sub-total		0.00	0.00	0.00
Swaps				
Sub-total		0.00	0.00	0.00
Other instruments				
Sub-total		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

ODDO BHF IMMOBILIER

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of forward financial instruments (excl. FFI used to hedge unit classes)

Inventory of forward financial instruments – credit risk

Forward financial instruments – credit risk				
Instrument name	Quantity/Nominal	Current value shown on balance sheet		Exposure amount in EUR (*)
		Assets	Liabilities	+/-
Futures				
Sub-total		0.00	0.00	0.00
Options				
Sub-total		0.00	0.00	0.00
Swaps				
Sub-total		0.00	0.00	0.00
Other instruments				
Sub-total		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

ODDO BHF IMMOBILIER

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of forward financial instruments (excl. FFI used to hedge unit classes)

Inventory of forward financial instruments – other exposure

Forward financial instruments – other exposure				
Instrument name	Quantity/Nominal	Current value shown on balance sheet		Exposure amount in EUR (*)
		Assets	Liabilities	+/-
Futures				
Sub-total		0.00	0.00	0.00
Options				
Sub-total		0.00	0.00	0.00
Swaps				
Sub-total		0.00	0.00	0.00
Other instruments				
Sub-total		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of currency forwards (used to hedge a unit class)

Instrument name	Current value shown on balance sheet		Exposure amount in EUR (*)				Unit class hedged
	Assets	Liabilities	Currencies receivable (+)		Currencies to be delivered (-)		
			Currency	Amount (*)	Currency	Amount (*)	
Total	0.00	0.00		0.00		0.00	

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

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Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of forward financial instruments used to hedge unit classes

Instrument name	Quantity/Nominal	Current value shown on balance sheet		Exposure amount in EUR (*)	Unit class hedged
		Assets	Liabilities	+/-	
Futures					
Sub-total		0.00	0.00	0.00	
Options					
Sub-total		0.00	0.00	0.00	
Swaps					
Sub-total		0.00	0.00	0.00	
Other instruments					
Sub-total		0.00	0.00	0.00	
Total		0.00	0.00	0.00	

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory summary

	Current value shown on balance sheet
Total inventory of eligible assets and liabilities (excl. FFI)	193,447,511.03
Inventory of FFIs (excluding FFIs used to hedge units issued):	
Total currency forwards	-15,971.25
Total forward financial instruments – equities	0.00
Total forward financial instruments – interest rates	0.00
Total forward financial instruments – forex	0.00
Total forward financial instruments – credit	0.00
Total forward financial instruments – other exposure	0.00
Inventory of forward financial instruments used to hedge units issued	0.00
Other assets (+)	1,771,325.82
Other liabilities (-)	-462,723.08
Total = net assets	194,740,142.52

Notes to the annual financial statements

Annual accounts Y-1

ODDO BHF IMMOBILIER

Annual financial statements at 31/12/2024

Balance sheet - assets at 31/12/2024 in EUR

	31/12/2024	
Net tangible fixed assets	0.00	
Financial securities		
Equities and similar securities (A)¹	197,322,403.56	
Traded on a regulated or similar market	197,322,403.56	
Not traded on a regulated or similar market	0.00	
Convertible bonds (B)¹	0.00	
Traded on a regulated or similar market	0.00	
Not traded on a regulated or similar market	0.00	
Bonds and similar securities (C)¹	0.00	
Traded on a regulated or similar market	0.00	
Not traded on a regulated or similar market	0.00	
Debt securities (D)	0.00	
Traded on a regulated or similar market	0.00	
Not traded on a regulated or similar market	0.00	
Units of UCIs and investment funds (E)	0.00	
UCITS	0.00	
AIF and equivalent funds of other EU Member States	0.00	
Other UCIs and investment funds	0.00	
Deposits (F)	0.00	
Forward financial instruments (G)	37,711.84	
Temporary transactions on securities (H)	0.00	
Receivables on financial securities received under a repurchase agreement (<i>pension</i>)	0.00	
Receivables on securities used as a guarantee	0.00	
Receivables on financial securities lent	0.00	
Financial securities borrowed	0.00	
Financial securities transferred under a repurchase agreement (<i>pension</i>)	0.00	
Other temporary transactions	0.00	
Loans (I)	0.00	
Other eligible assets (J)	0.00	
Sub-total eligible assets I = (A + B + C + D + E + F + G + H + I + J)	197,360,115.40	
Accounts receivable and asset adjustment accounts	185,350.67	
Financial accounts	1,039,407.21	
Sub-total other non-eligible assets II¹	1,224,757.88	
Total assets I + II	198,584,873.28	

⁽¹⁾ "Other assets" are assets other than the eligible assets defined in the Fund's articles of association or regulations, and needed for the Fund to operate.

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Balance sheet - liabilities at 31/12/2024 in EUR

	31/12/2024	
Equity capital:		
Share capital	202,971,129.11	
Retained earnings from net income	244.78	
Retained earnings from net realised capital gains and losses	0.00	
Net profit for the financial year	-4,686,639.18	
Equity capital I	198,284,734.71	
Eligible liabilities:		
Financial instruments (A)	0.00	
Sales of financial instruments	0.00	
Temporary transactions on financial securities	0.00	
Forward financial instruments (B)	315.25	
Borrowings	0.00	
Other eligible liabilities (C)	0.00	
Sub-total eligible liabilities III = A + B + C	315.25	
Other liabilities:		
Payables and liability adjustment accounts	299,823.30	
Bank loans	0.02	
Sub-total other liabilities IV	299,823.32	
Total liabilities: I + III + IV	198,584,873.28	

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Income statement at 31/12/2024 in EUR

	31/12/2024	
Net financial income		
Income from financial transactions		
Income from equities	7,178,270.07	
Income from bonds	0.00	
Income from debt securities	0.00	
Income from UCI units *	0.00	
Income from forward financial instruments	0.00	
Income from temporary securities transactions	11,929.08	
Income from loans and receivables	0.00	
Income from other eligible assets and liabilities	0.00	
Other financial income	51,452.18	
Sub-total income from financial transactions	7,241,651.33	
Payables on financial transactions		
Payables on financial transactions	0.00	
Payables on forward financial instruments	455.80	
Payables on temporary securities transactions	0.00	
Payables on loans	0.00	
Payables on other eligible assets and liabilities	0.00	
Other payables	0.00	
Sub-total payables on financial transactions	455.80	
Total net financial income (A)	7,241,195.53	
Other income:		
Management fee retrocessions paid to the Fund	0.00	
Capital and performance guarantees	0.00	
Other income	0.00	
Other expenses:		
Fees of the management company	-3,180,899.35	
Audit fees, research fees for private equity funds	0.00	
Taxes and duties	0.00	
Other expenses	0.00	
Sub-total other income and other expenses (B)	-3,180,899.35	
Sub-total net income prior to the income equalisation account C = A + B	4,060,296.18	
Net income equalisation for the financial year (D)	-7,492.93	
Net income I = C + D	4,052,803.25	
Net realised capital gains and losses prior to the income equalisation account:		
Realised capital gains and losses	-7,693,221.73	
External transaction and disposal costs	-766,258.02	
Research fees	0.00	
Proportional share of realised capital gains returned to insurers	0.00	
Insurance compensation received	0.00	
Capital and performance guarantees received	0.00	
Sub-total net realised capital gains and losses prior to the income equalisation account E	-8,459,479.75	
Income equalisation account for net realised capital gains and losses F	554,126.56	
Net realised capital gains and losses II = E + F	-7,905,353.19	
Net unrealised capital gains and losses prior to the income equalisation account:		
Change in unrealised capital gains and losses including exchange rate differences on eligible assets	-3,613,490.15	
Exchange rate differences on foreign currency financial accounts	70.70	
Capital and performance guarantees receivable	0.00	
Proportional share of unrealised capital gains payable to insurers	0.00	
Sub-total net unrealised capital gains and losses prior to the income equalisation account G	-3,613,419.45	

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Income statement at 31/12/2024 in EUR

	31/12/2024	
Income equalisation account for unrealised capital gains and losses H	2,779,330.21	
Net unrealised capital gains and losses III = G + H	-834,089.24	
Interim dividends:		
Interim dividends paid from net income for the financial year J	0.00	
Interim dividends paid from net realised capital gains and losses for the financial year K	0.00	
Total interim dividends paid for the financial year IV = J + K	0.00	
Net income = I + II + III - IV	-4,686,639.18	

* In accordance with principles of fiscal transparency, income from UCI units may have been restated based on the underlying income.

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Appendices to the annual financial statements

Table of key figures for the past five financial years

Expressed in EUR	31/12/2024	29/12/2023	30/12/2022	31/12/2021	31/12/2020
Total net assets	198,284,734.71	239,278,353.36	236,900,798.80	348,128,160.31	390,347,397.59
CI-EUR UNITS					
Net assets	37,143,367.53	49,646,482.87	54,948,318.36	63,745,857.08	77,265,280.08
Number of units	202.378	266.010	345.196	273.766	359.278
Net asset value per unit	183,534.61	186,633.89	159,180.05	232,847.96	215,057.08
Distribution of net income per unit	0.00	0.00	0.00	0.00	0.00
Distribution of net realised capital gains and losses per unit	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to holders (natural persons)	0.00	0.00	0.00	0.00	0.00
Accumulation per unit	-2,436.55	-10,036.00	-7,247.98	18,518.40	-8,065.09
CN-CHF (H) UNITS					
Net assets		200,771.02	190,495.93	264,750.47	121,730.25
Number of units		2,148.218	2,317.000	2,317.000	1,203.000
Net asset value per unit		93.45	82.21	114.26	101.18
Distribution of net income per unit		0.00	0.00	0.00	0.00
Distribution of net realised capital gains and losses per unit		0.00	0.00	0.00	0.00
Tax credit per unit transferred to holders (natural persons)		0.00	0.00	0.00	0.00
Accumulation per unit		-3.04	1.95	13.24	-2.15
CN-EUR UNITS					
Net assets	6,856,215.67	10,416,184.30	13,495,898.00	21,404,621.83	35,670,498.58
Number of units	3,371.859	5,037.824	7,655.173	8,311.514	14,997.767
Net asset value per unit	2,033.36	2,067.59	1,762.97	2,575.29	2,378.38
Distribution of net income per unit	0.00	0.00	0.00	0.00	0.00
Distribution of net realised capital gains and losses per unit	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to holders (natural persons)	0.00	0.00	0.00	0.00	0.00
Accumulation per unit	-26.92	-111.08	-77.87	-91.89	-89.17

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Notes to the annual financial statements

Investment objective:

The investment objective is to outperform the MSCI EMU IMI Core RE 10/40 Index, calculated with net dividends reinvested, over a minimum investment period of five years by investing primarily in shares of Euro Zone property or real estate companies, while taking ESG criteria into account.

Table of key figures for the past five financial years

Expressed in EUR	31/12/2024	29/12/2023	30/12/2022	31/12/2021	31/12/2020
CR-EUR UNITS					
Net assets	115,930,403.65	136,030,747.75	126,095,366.50	189,376,059.84	200,528,239.48
Number of units	73,242.477	83,758.134	90,281.766	91,991.404	104,560.074
Net asset value per unit	1,582.83	1,624.08	1,396.68	2,058.62	1,917.82
Distribution of net income per unit	0.00	0.00	0.00	0.00	0.00
Distribution of net realised capital gains and losses per unit	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to holders (natural persons)	0.00	0.00	0.00	0.00	0.00
Accumulation per unit	-35.57	-99.77	-76.81	146.92	-88.77

DI-EUR UNITS					
Net assets	6,069,141.34	4,957,708.27	4,194,711.90	8,510,490.64	13,912,581.27
Number of units	84.132	66.189	63.624	83.176	144.047
Net asset value per unit	72,138.32	74,902.29	65,929.71	102,319.06	96,583.62
Distribution of net income per unit	1,908.85	1,471.53	2,008.85	1,595.27	2,095.41
Distribution of net realised capital gains and losses per unit	0.00	0.00	0.00	4,032.28	0.00
Tax credit per unit transferred to holders (natural persons)	0.00	0.00	0.00	0.00	0.00
Accumulation per unit	-2,903.63	-5,556.00	-2,423.26	0.00	-5,654.87

DN-EUR UNITS					
Net assets		386,519.00	554,972.12	3,028,014.74	383,947.96
Number of units		4,187.257	6,828.147	24,025.246	3,249.463
Net asset value per unit		92.30	81.27	126.03	118.15
Distribution of net income per unit		1.81	2.52	2.08	1.87
Distribution of net realised capital gains and losses per unit		0.00	0.00	4.85	0.00
Tax credit per unit transferred to holders (natural persons)		0.00	0.00	0.00	0.00
Accumulation per unit		-6.85	-2.87	0.00	-4.18

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Notes to the annual financial statements

Table of key figures for the past five financial years

Expressed in EUR	31/12/2024	29/12/2023	30/12/2022	31/12/2021	31/12/2020
DR-EUR UNITS					
Net assets	15,949,533.76	18,579,601.14	17,642,627.49	28,092,753.16	29,720,552.73
Number of units	27,107.537	30,376.312	32,854.101	33,420.006	37,461.837
Net asset value per unit	588.38	611.64	536.99	840.59	793.35
Distribution of net income per unit	10.30	7.55	10.81	6.03	10.28
Distribution of net realised capital gains and losses per unit	0.00	0.00	0.00	40.20	0.00
Tax credit per unit transferred to holders (natural persons)	0.00	0.00	0.00	0.00	0.00
Accumulation per unit	-23.70	-45.41	-26.57	0.00	-43.53

GC-EUR UNITS					
Net assets	16,336,072.76	19,045,144.66	19,778,408.50	33,705,612.55	32,744,567.24
Number of units	115,736.376	132,700.644	161,606.861	188,535.686	198,307.276
Net asset value per unit	141.14	143.51	122.38	178.77	165.12
Distribution of net income per unit	0.00	0.00	0.00	0.00	0.00
Distribution of net realised capital gains and losses per unit	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to holders (natural persons)	0.00	0.00	0.00	0.00	0.00
Accumulation per unit	-1.86	-7.72	-5.40	14.21	-6.21

Notes to the annual financial statements

Accounting rules and policies

The fund has complied with the accounting rules prescribed by the regulations in force and, in particular, with the accounting standards applicable to UCITS.

The annual financial statements are presented for the first time in accordance with the provisions of ANC Regulation 2020-07, as amended by ANC Regulation 2022-03.

1 Changes of accounting policies, including those on presentation, due to the application of the new accounting regulation concerning the annual financial statements of open-ended investment funds (ANC Regulation 2020-07 as amended)

This new regulation requires changes of accounting policies, including changes to the presentation of the annual financial statements. A comparison with the financial statements for the previous financial year cannot therefore be made.

NOTE: the statements concerned are as follows (in addition to the balance sheet and income statement): Changes in equity capital and financing liabilities. Allocation of distributable sums relating to net income. Allocation of distributable amounts from net realised capital gains and losses

In accordance with the second subparagraph of Article 3 of ANC Regulation 2020-07, the financial statements do not show data for the previous financial years; the financial statements for year Y-1 are appended.

These changes mainly concern:

- the structure of the balance sheet, which is now presented by type of eligible assets and liabilities, including loans and borrowings;
- the structure of the income statements, which has been overhauled; the income statement now includes: exchange rate differences on financial accounts, unrealised capital gains or losses, realised capital gains and losses, and transaction costs;
- removal of the off-balance sheet table (some of the information previously included in this table now appears in the notes);
- rescindment of the option to recognise inclusive fees at cost price (not backdated for funds that had previously applied the all-inclusive method);
- a distinction between convertible bonds and other bonds, as well as their respective accounting entries;
- a new classification of funds held in the portfolio, based on their type: UCITS/AIF/Other;
- currency forward commitments no longer being recognised on the balance sheet but off-balance sheet, with information on currency forwards covered in a specific part;
- the addition of information relating to direct and indirect exposure by market;
- presentation of the inventory, which now distinguishes between eligible assets and liabilities and forward financial instruments;
- adoption of a single presentation template for all types of fund;
- the end of account aggregation for umbrella funds.

2 Accounting rules and policies applied during the financial year

The general principles of accounting apply (subject to the changes described below):

- true and fair view, comparability, going concern,
- lawfulness and fairness,
- prudence,
- consistency of methods from one financial year to the next

The accounting currency is the euro.

ASSET VALUATION AND ACCOUNTING RULES

Asset valuation rules:

The calculation of the net asset value per unit is subject to the following valuation rules:

- Financial instruments and transferable securities traded on regulated markets are valued at their market price using the following principles:

- The valuation is based on the last official market price.

The market price used depends on the market on which the instrument is listed:

European markets: Last market price on the net asset value calculation day

Asian markets: Last market price on the net asset value calculation day

North and South American markets: Last market price on the net asset value calculation day

The prices used are those known the following day at 9:00 a.m. (Paris time) and collected from financial information providers: Fininfo or Bloomberg. In the event that no price is available for a security, the last known price is used.

Debt securities and similar securities that are not traded in large volumes are valued by means of an actuarial method; the reference rate used is made up of:

- a risk-free rate obtained through linear interpolation of the OIS curve, updated daily;
- a credit spread obtained at the point of issue and kept constant throughout the lifecycle of the security.

- However, transferable debt securities with a residual maturity of less than or equal to three months will be valued on a straight-line basis. Financial contracts (futures, options or swaps concluded on over-the-counter markets) are valued at their market value or at a value estimated according to the methods determined by the Management Company. The method for valuing off-balance sheet commitments consists in valuing futures contracts at their market price and in converting options into the equivalent value of the underlying.

- Financial guarantees: in order to limit counterparty risk as much as possible while also factoring in operational constraints, the Management Company applies a daily margin call system, per fund and per counterparty, with an activation threshold set at a maximum of EUR 100,000 based on an evaluation of the mark-to-market price.

Deposits are recorded based on their nominal value plus the interest calculated daily.

The prices used for the valuation of futures or options are consistent with those of the underlying securities. They may vary depending on where they are listed:

European markets: Settlement price on the NAV calculation day, if different from the last price.

Asian markets: Last market price on the NAV calculation day, if different from the last price.

North and South American markets: Last market price on the NAV calculation day, if different from the last price.

If no price is available for a future or option contract, the last known price is used.

Securities subject to a temporary acquisition or sale agreement are valued in accordance with the regulations in force. Securities received under repurchase agreements are recorded on their acquisition date under the heading "Receivables on securities received under a repurchase agreement (*pension*)" at the value fixed in the contract by the counterparty of the liquidity account concerned. For as long as they are held they are recognised at that value plus the accrued interest from the securities in custody.

Securities transferred under repurchase agreements are withdrawn from their account on the date of the transaction and the corresponding receivable is booked under the heading "Securities transferred under a repurchase agreement (*pension*)"; they are valued at their market value. The debt represented by securities transferred under repurchase agreements is recorded under the heading "Payables on securities transferred under a repurchase agreement (*pension*)" by the counterparty of the liquidity account concerned. It is maintained at the value determined in the contract plus any accrued interest on the debt.

- Other instruments: Fund units or shares are valued at their last known net asset value.
- Financial instruments whose prices have not been determined on the valuation day or whose prices have been adjusted are valued under the Management Company's responsibility at their foreseeable sale prices. These valuations and their justification are communicated to the statutory auditor at the time of the audit.

Accounting methods:

Income accounting:

The interest on bonds and debt securities is calculated using the accrued interest method.

Transaction cost accounting:

Transactions are recorded excluding fees.

Swing pricing mechanism:

Large subscriptions and redemptions may affect the Net Asset Value owing to the cost of restructuring the portfolio in the event of investments and divestments. This cost may arise from the difference between the transaction price and the valuation price, taxes or brokerage charges.

In order to safeguard the interests of unitholders investing for the medium/long term, the Management Company has decided to apply a Swing Pricing mechanism to the Fund above a trigger threshold.

Once the daily balance of subscriptions/redemptions exceeds, in absolute terms, a trigger threshold determined in advance, an adjustment will therefore be made to the Net Asset Value. Consequently, the Net Asset Value will be increased (or, where applicable, decreased) if the balance (in absolute terms) of subscriptions/redemptions exceeds the threshold. The sole aim of this price adjustment mechanism is to protect the unitholders of the Fund by limiting the impact of these subscriptions/redemptions on the Net Asset Value. This mechanism does not generate any additional costs for unitholders. Rather, it spreads the costs in such a way that the unitholders of the Fund do not bear any costs associated with transactions caused by subscriptions/redemptions made by incoming or outgoing investors.

The trigger threshold is expressed as a percentage of the Fund's total assets. The trigger threshold and swing factor (corresponding to the cost of restructuring the portfolio) are determined by the Management Company. The swing factor is reviewed monthly.

Performance and risk indicators are calculated based on the potentially adjusted Net Asset Value. As such, use of the Swing Pricing mechanism may affect the Fund's volatility and, occasionally, its performance.

In accordance with the regulations, only those responsible for its implementation are aware of the details of this mechanism, such as the trigger threshold percentage. This information must not be made public under any circumstances.

Notes to the annual financial statements

Accounting rules and policies

Allocation of distributable income (income and capital gains):

Distributable income	CR-EUR, CR-SEK [H], CI-EUR, CN-EUR, GC-EUR and CN-CHF [H] units Accumulation units	DR-EUR, DN-EUR and DI-EUR units Distribution units
Allocation of net income	Accumulation	Distributed in full, or partly carried forward by decision of the management company
Allocation of net realised capital gains or losses	Accumulation	Distributed in full, or partly carried forward by decision of the management company and/or accumulated

Notes to the annual financial statements

Accounting rules and policies

INFORMATION ON FEES, EXPENSES AND TAXATION

Fees charged to the Fund	Basis	Rate CR-EUR, CI-EUR, CN-EUR, DR-EUR, DN-EUR, DI-EUR, GC-EUR and CN CHF [H] units
Financial management fees and administrative fees not payable to the Management Company (statutory auditor; custodian, distributor, lawyers)	Net assets excluding UCITS	CR-EUR and DR-EUR units: Maximum 1.80% inclusive of tax
		CI-EUR, DI-EUR, CN-EUR DN-EUR, GC-EUR and CN CHF [H] units: Maximum 0.90% inclusive of tax
Transaction fees charged by third parties: - Management Company: 100 %	Payable on each transaction	Equities: depending on the markets, with a maximum of 0.50% inclusive of tax and a minimum of EUR 7.50 exclusive of tax for French equities and EUR 50 exclusive of tax for foreign equities.
Performance fee	Net assets	<p>- CR-EUR and DR-EUR units: Up to 20% of the Fund's outperformance relative to its benchmark index (MSCI EMU IMI Core RE 10/40 Index, net dividends reinvested), once past underperformance over the previous five years has been fully offset and provided that the absolute return is positive.</p> <p>- CN-EUR, DN-EUR, GC-EUR and CN-CHF [H] units: Up to 10% of the Fund's outperformance relative to its benchmark index (MSCI EMU IMI Core RE 10/40 Index, net dividends reinvested), once past underperformance over the previous five years has been fully offset and provided that the absolute return is positive (*).</p> <p>- CI-EUR and DI-EUR units: Up to 10% of the Fund's outperformance relative to its benchmark index (MSCI EMU IMI Core RE 10/40 Index, net dividends reinvested), once past underperformance over the previous five years has been fully offset.</p>

(*) Performance fee:

Charged in favour of the Management Company as follows:

- The performance fee is based on a comparison between the performance of the fund and that of the benchmark index and includes a method for clawing back past underperformance.
- The Fund's performance is determined on the basis of its book value after taking into account fixed management fees and before deduction of the performance fee.
- Outperformance is calculated on the basis of the "indexed asset" method, which is used to simulate a fictitious asset experiencing the same subscription and redemption conditions as the Fund, while enjoying the same performance as the benchmark index. This indexed asset is then compared with the Fund's assets. The difference between the two is the Fund's outperformance relative to the benchmark index.

Notes to the annual financial statements

Accounting rules and policies

- Whenever the NAV is calculated, provided that the Fund's performance exceeds that of the benchmark index, a performance fee provision is booked. In the event that the Fund underperforms its benchmark index between two net asset values, any previously accumulated provision shall be reduced accordingly. The amounts deducted from the provision cannot exceed the amount previously accumulated. The performance fee is calculated and provisioned separately for each Fund unit.
- The benchmark index will be calculated in the unit currency, regardless of the currency in which the relevant unit is denominated, except in the case of units hedged against currency risk, for which the benchmark index will be calculated in the Fund's reference currency.
- The performance fee is measured over a calculation period that corresponds to the Fund's financial year (the "Calculation Period"). Each Calculation Period starts on the last business day of the Fund's financial year, and ends on the last business day of the next financial year. For units launched during a Calculation Period, the first Calculation Period will last at least 12 months and end on the last business day of the next financial year. The total performance fee is payable to the Management Company annually after the Calculation Period has ended.
- In the event of redemptions, if a performance fee provision has been booked, then the proportion of the provision attributable to these redemptions is crystallised and definitively allocated to the Management Company.
- The horizon over which performance is measured is a rolling period of up to five years ("Performance Reference Period"). The clawback mechanism may be partially reset at the end of this period. This means that after five years of cumulative underperformance over the Performance Reference Period, underperformance may be partially reset on a rolling annual basis, wiping out the first year of underperformance during the Performance Reference Period concerned. In relation to the Performance Reference Period concerned, underperformance in the first year may be offset by outperformance in the following years of the Performance Reference Period.
- Over a given Performance Reference Period, any past underperformance must be clawed back before performance fees become payable again.
- Where a performance fee is crystallised at the end of a Calculation Period (except when due to redemptions), a new Performance Reference Period begins.
- For CR-EUR, DR-EUR, CN-EUR, DN-EUR, GC-EUR and CN-CHF [H] units, no performance fee is payable if the absolute return of the unit class is negative. The absolute return is defined as the difference between the current net asset value and the last net asset value calculated at the end of the previous Calculation Period (Reference NAV).
- Holders of CI-EUR and DI-EUR units should note that, provided the Fund outperforms, performance fees may be paid to the Management Company even if the absolute return is negative.

Changes during the financial year:

None.

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Notes to the annual financial statements

Changes in equity

	31/12/2024	
Equity at the start of the financial year	239,278,353.36	
Changes during the financial year:		
Subscriptions called (including subscription fees charged by the Fund)	44,084,024.64	
Redemptions (after deduction of the redemption fees charged by the Fund)	-76,741,350.79	
Net income for the financial year prior to the income equalisation account	4,060,296.18	
Net realised capital gains and losses prior to the income equalisation account	-8,459,479.75	
Change in unrealised capital gains and losses prior to the income equalisation account	-3,613,419.45	
Dividends paid in the previous financial year from net income	-323,689.48	
Dividends paid in the previous financial year from net realised capital gains and losses	0.00	
Interim dividends paid during the financial year from net income	0.00	
Interim dividends paid during the financial year from realised capital gains and losses	0.00	
Other items	000	
Equity at the end of the financial year (= Net assets)	198,284,734.71	

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Notes to the annual financial statements

Number of securities issued or redeemed:

	In units	As amount
CI-EUR UNITS		
Units subscribed during year	103.377	19,852,669.54
Units redeemed during the financial year	-167.009	-29,398,125.03
Net balance of subscriptions/redemptions	-63.632	-9,545,455.49
CN-CHF (H) UNITS		
Units subscribed during year	0.000	0.00
Units redeemed during the financial year	-2,148.218	-203,593.07
Net balance of subscriptions/redemptions	-2,148.218	-203,593.07
CN-EUR UNITS		
Units subscribed during year	1,066.688	2,206,717.36
Units redeemed during the financial year	-2,732.653	-5,392,466.48
Net balance of subscriptions/redemptions	-1,665.965	-3,185,749.12
CR-EUR UNITS		
Units subscribed during year	8,816.119	14,493,127.23
Units redeemed during the financial year	-19,331.776	-30,996,930.57
Net balance of subscriptions/redemptions	-10,515.657	-16,503,803.34
DI-EUR UNITS		
Units subscribed during year	32.056	2,537,661.14
Units redeemed during the financial year	-14.113	-1,054,339.48
Net balance of subscriptions/redemptions	17.943	1,483,321.66
DN-EUR UNITS		
Units subscribed during year	0.000	0.00
Units redeemed during the financial year	-4,187.257	-381,463.91
Net balance of subscriptions/redemptions	-4,187.257	-381,463.91
DR-EUR UNITS		
Units subscribed during year	4,034.686	2,502,869.67
Units redeemed during the financial year	-7,303.461	-4,370,628.10
Net balance of subscriptions/redemptions	-3,268.775	-1,867,758.43
GC-EUR UNITS		
Units subscribed during year	17,779.729	2,490,978.44
Units redeemed during the financial year	-34,743.997	-4,943,804.15
Net balance of subscriptions/redemptions	-16,964.268	-2,452,825.71

Notes to the annual financial statements

Subscription and/or redemption fees:

	As amount
CI-EUR UNITS	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
CN-CHF (H) UNITS	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
CN-EUR UNITS	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
CR-EUR UNITS	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
DI-EUR UNITS	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
DN-EUR UNITS	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
DR-EUR UNITS	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
GC-EUR UNITS	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00

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Appendices to the annual financial statements

Breakdown of net assets by unit type

ISIN	Name	Appropriation of distributable income	Currency	Net assets (EUR)	Number of units	Net asset value (EUR)
FR0010251124	CI-EUR UNITS	Accumulating	EUR	37,143,367.53	202.378	183,534.61
FR0011109354	CN-EUR UNITS	Accumulating	EUR	6,856,215.67	3,371.859	2,033.36
FR0000989915	CR-EUR UNITS	Accumulating	EUR	115,930,403.65	73,242.477	1,582.83
FR0013267085	DI-EUR UNITS	Distributing	EUR	6,069,141.34	84.132	72,138.32
FR0000989923	DR-EUR UNITS	Distributing	EUR	15,949,533.76	27,107.537	588.38
FR0011605567	GC-EUR UNITS	Accumulating	EUR	16,336,072.76	115,736.376	141.14

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Notes to the annual financial statements

Direct and indirect exposure by market

Direct exposure to equity markets (excluding convertible debt securities)

in euro thousands	Exposure +/-	Breakdown of major exposures by country				
		France +/-	Germany +/-	Belgium +/-	Spain +/-	Luxembourg +/-
Assets						
Equities and similar securities	197,322.40	73,736.16	45,119.07	29,089.13	16,950.17	10,665.15
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities						
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet						
Futures	0.00	N/A	N/A	N/A	N/A	N/A
Options	0.00	N/A	N/A	N/A	N/A	N/A
Swaps	0.00	N/A	N/A	N/A	N/A	N/A
Other financial instruments	0.00	N/A	N/A	N/A	N/A	N/A
Total	197,322.40					

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Notes to the annual financial statements

Direct and indirect exposure by market

Exposure to convertible debt securities – by country and maturity

in euro thousands	Exposure +/-	Breakdown of exposure by maturity			Breakdown by delta	
		<= 1 year	1<X<=5 years	> 5 years	<= 0.6	0.6<X<=1
Total	0.00	0.00	0.00	0.00	0.00	0.00

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Notes to the annual financial statements

Direct and indirect exposure by market

Direct exposure to bond markets (excluding convertible debt securities)

in euro thousands	Exposure +/-	Breakdown of exposures by type of bond			
		Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or no interest rate +/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Financial accounts	1,039.41	0.00	0.00	0.00	1,039.41
Liabilities					
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet					
Futures	N/A	0.00	0.00	0.00	0.00
Options	N/A	0.00	0.00	0.00	0.00
Swaps	N/A	0.00	0.00	0.00	0.00
Other financial instruments	N/A	0.00	0.00	0.00	0.00
Total	N/A	0.00	0.00	0.00	1,039.41

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Notes to the annual financial statements

Direct and indirect exposure by market

Direct exposure to bond markets (excluding convertible debt securities) – breakdown by maturity

in euro thousands	[0 - 3 months] +/-	]3 - 6 months] +/-	]6 months -1 year] +/-	]1 - 3 years] +/-	]3 - 5 years] +/-	]5 - 10 years] +/-	> 10 years +/-
Assets							
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	1,039.41	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities							
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet							
Futures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	1,039.41	0.00	0.00	0.00	0.00	0.00	0.00

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Notes to the annual financial statements

Direct and indirect exposure by market

Direct exposure to currency markets

in euro thousands	GBP +/-	USD +/-	CHF +/-	SEK +/-	
Assets					
Deposits	0.00	0.00	0.00	0.00	
Equities and similar securities	5,730.91	0.00	0.00	0.00	
Bonds and similar securities	0.00	0.00	0.00	0.00	
Debt securities	0.00	0.00	0.00	0.00	
Temporary transactions on securities	0.00	0.00	0.00	0.00	
Receivables	0.00	0.00	0.00	0.00	
Financial accounts	34.47	36.53	3.28	2.81	
Liabilities					
Sales of financial instruments	0.00	0.00	0.00	0.00	
Temporary transactions on securities	0.00	0.00	0.00	0.00	
Payables	0.00	0.00	0.00	0.00	
Financial accounts	0.00	0.00	0.00	0.00	
Off-balance sheet					
Currencies receivable	0.00	0.00	0.00	0.00	
Currencies to be delivered	-5,964.51	0.00	0.00	0.00	
Futures options swaps	0.00	0.00	0.00	0.00	
Other transactions	0.00	0.00	0.00	0.00	
Total	-199.13	36.53	3.28	2.81	

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Notes to the annual financial statements

Direct and indirect exposure by market

Direct exposure to credit markets

in euro thousands	Invest. grade +/-	Non-invest. grade +/-	Unrated +/-
Assets			
Convertible bonds	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00
Liabilities			
Sales of financial instruments	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00
Off-balance sheet			
Credit derivatives	0.00	0.00	0.00
Net amount	0.00	0.00	0.00

Notes to the annual financial statements

Direct and indirect exposure by market

Exposure from transactions involving a counterparty

in euro thousands	Current value representing a receivable	Current value representing a debt
Transactions appearing on the asset side of the balance sheet		
Deposits		
Forward financial instruments not netted		
BNP PARIBAS EQUITIES FRANCE (ACCOUNTING) PARIS	17.71	
Receivables on financial securities received under a repurchase agreement (pension)		
Receivables on securities used as a guarantee		
Receivables on financial securities lent		
Financial securities borrowed		
Securities received as guarantee		
Financial securities transferred under a repurchase agreement (pension)		
Receivables		
Cash collateral		
Cash deposit paid		
Transactions appearing on the liabilities side of the balance sheet		
Payables on securities transferred under a repurchase agreement (pension)		
Forward financial instruments not netted		
SOCIETE GENERALE PARIS		0.26
BHF-BANK AKTIENGESELLSCHAFT FRANKFURT AM MAIN-500		0.05
Payables		
Cash collateral		

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Notes to the annual financial statements

Direct and indirect exposure by market

Indirect exposure for multi-management funds

ISIN	Fund name	Management Company	Investment scope/management style	Fund registration country	Currency of the Fund unit	Exposure amount
Total						0.00

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Notes to the annual financial statements

Other information on the balance sheet and income statement

Receivables and payables – breakdown by type

	31/12/2024
Receivables	
Revocable subscriptions	0.00
Coupons receivable	48,792.78
Sales with deferred settlement	0.00
Amortised bonds	0.00
Guarantee deposits	0.00
Margin call on forwards	20,000.00
Management fees	0.00
Other sundry creditors	136,557.89
Total receivables	205,350.67
Payables	
Subscriptions payable	0.00
Purchases with deferred settlement	0.00
Management fees	-271,884.29
Guarantee deposits	0.00
Other sundry debtors	-27,939.01
Total payables	-299,823.30
Total receivables and payables	-114,472.63

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Notes to the annual financial statements

Other information on the balance sheet and income statement

Management fees, other fees and expenses

CI-EUR UNITS	31/12/2024
Fixed fees	306,705.17
Fixed fees as a % – current	0.90
Variable fees	4,855.93
Variable fees as a % – current	0.01
Management fees paid to third parties	0.00

CN-CHF (H) UNITS	31/12/2024
Fixed fees	949.46
Fixed fees as a % – current	0.90
Variable fees	0.00
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

CN-EUR UNITS	31/12/2024
Fixed fees	69,578.32
Fixed fees as a % – current	0.90
Variable fees	370.74
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

CR-EUR UNITS	31/12/2024
Fixed fees	2,266,760.72
Fixed fees as a % – current	1.80
Variable fees	1,220.28
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

DI-EUR UNITS	31/12/2024
Fixed fees	45,304.35
Fixed fees as a % – current	0.90
Variable fees	274.57
Variable fees as a % – current	0.01
Management fees paid to third parties	0.00

DN-EUR UNITS	31/12/2024
Fixed fees	1,606.93
Fixed fees as a % – current	0.90
Variable fees	41.83
Variable fees as a % – current	0.02
Management fees paid to third parties	0.00

Notes to the annual financial statements

Other information on the balance sheet and income statement

Management fees, other fees and expenses

DR-EUR UNITS	31/12/2024
Fixed fees	321,042.76
Fixed fees as a % – current	1.80
Variable fees	72.80
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

GC-EUR UNITS	31/12/2024
Fixed fees	161,428.98
Fixed fees as a % – current	0.90
Variable fees	686.51
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

Notes to the annual financial statements

Other information on the balance sheet and income statement

Commitments received and given

Other commitments (by type of product)	31/12/2024
Guarantees received	0.00
Of which financial instruments received as a guarantee and not recorded on the balance sheet	0.00
Guarantees given	0.00
Of which financial instruments used as a guarantee and kept as original entry	0.00
Financing commitments received but not yet drawn	0.00
Financing commitments given but not yet drawn	0.00
Other off-balance sheet commitments	0.00
Total	0.00

Notes to the annual financial statements

Other information on the balance sheet and income statement

Temporary purchases

Other commitments (by type of product)	31/12/2024
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Securities borrowed	0.00
Securities received as guarantee	0.00

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Notes to the annual financial statements

Other information on the balance sheet and income statement

Related company instruments

	ISIN	Name	31/12/2024
Total			0.00

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Notes to the annual financial statements

Determination and breakdown of distributable income

Allocation of distributable sums relating to net income

Allocation of distributable sums relating to net income	31/12/2024	
Net income	4,052,803.25	
Interim dividends paid from net income for the financial year (*)	0.00	
Income for the financial year for appropriation (**)	4,052,803.25	
Retained earnings	244.78	
Amounts distributable from net income	4,053,048.03	

CI-EUR UNITS		
Allocation:		
Distribution	0.00	
Retained earnings from income for the year	0.00	
Accumulation	979,313.00	
Total	979,313.00	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credit per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution	0.00	

CN-EUR UNITS		
Allocation:		
Distribution	0.00	
Retained earnings from income for the year	0.00	
Accumulation	181,036.49	
Total	181,036.49	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credit per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution	0.00	

ODDO BHF IMMOBILIER

Notes to the annual financial statements

Determination and breakdown of distributable income

Allocation of distributable sums relating to net income

CR-EUR UNITS		
Allocation:		
Distribution	0.00	
Retained earnings from income for the year	0.00	
Accumulation	2,020,997.25	
Total	2,020,997.25	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credit per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution	0.00	

DI-EUR UNITS		
Allocation:		
Distribution	160,595.37	
Retained earnings from income for the year	0.58	
Accumulation	0.00	
Total	160,595.95	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credit per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units	84.132	
Distribution per unit payable after the payment of interim dividends	1,908.85	
Tax credits related to income distribution	0.00	

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Notes to the annual financial statements

Determination and breakdown of distributable income

Allocation of distributable sums relating to net income

DR-EUR UNITS		
Allocation:		
Distribution	279,207.63	
Retained earnings from income for the year	2.00	
Accumulation	0.00	
Total	279,209.63	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credit per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units	27,107.537	
Distribution per unit payable after the payment of interim dividends	10.30	
Tax credits related to income distribution	0.00	

GC-EUR UNITS		
Allocation:		
Distribution	0.00	
Retained earnings from income for the year	0.00	
Accumulation	431,895.71	
Total	431,895.71	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credit per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution	0.00	

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Notes to the annual financial statements

Determination and breakdown of distributable income

Appropriation of distributable amounts from net realised capital gains and losses

Appropriation of distributable amounts from net realised capital gains and losses	31/12/2024	
Net realised capital gains and losses for the financial year	-7,905,353.19	
Interim dividends paid from net capital gains and losses for the financial year (*)	0.00	
Net realised capital gains and losses for appropriation	-7,905,353.19	
Undistributed net realised capital gains and losses from previous periods	0.00	
Amounts distributable from realised capital gains and losses	-7,905,353.19	

CI-EUR UNITS		
Allocation:		
Distribution	0.00	
Retained earnings from net realised capital gains or losses	0.00	
Accumulation	-1,472,417.13	
Total	-1,472,417.13	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

CN-EUR UNITS		
Allocation:		
Distribution	0.00	
Retained earnings from net realised capital gains or losses	0.00	
Accumulation	-271,827.91	
Total	-271,827.91	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

CR-EUR UNITS		
Allocation:		
Distribution	0.00	
Retained earnings from net realised capital gains or losses	0.00	
Accumulation	-4,626,553.08	
Total	-4,626,553.08	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

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Notes to the annual financial statements

Determination and breakdown of distributable income

Appropriation of distributable amounts from net realised capital gains and losses

DI-EUR UNITS		
Allocation:		
Distribution	0.00	
Retained earnings from net realised capital gains or losses	0.00	
Accumulation	-244,288.65	
Total	-244,288.65	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

DR-EUR UNITS		
Allocation:		
Distribution	0.00	
Retained earnings from net realised capital gains or losses	0.00	
Accumulation	-642,611.13	
Total	-642,611.13	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

GC-EUR UNITS		
Allocation:		
Distribution	0.00	
Retained earnings from net realised capital gains or losses	0.00	
Accumulation	-647,655.29	
Total	-647,655.29	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

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Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excl. FFI)

Instruments	Currency	Quantity	Amount	%NA
Equities and similar securities			197,322,403.56	99.51
Equities and similar securities traded on a regulated or similar market			197,322,403.56	99.51
Real estate promotion and management			88,864,291.45	44.81
Aroundtown SA Bearer	EUR	2,554,429	7,461,487.11	3.76
Gecina Reg	EUR	105,475	9,540,213.75	4.81
Grand City Properties SA	EUR	272,653	3,203,672.75	1.61
Icade SA	EUR	111,646	2,565,625.08	1.29
Instone Real Estate Group SE Bearer	EUR	163,400	1,382,364.00	0.70
Kojamo Plc Reg	EUR	404,630	3,799,475.70	1.92
LEG Immobilien SE Reg	EUR	192,895	15,778,811.00	7.96
Montea SCA Dist	EUR	67,769	4,289,777.70	2.16
Nexity A	EUR	159,401	2,072,213.00	1.04
Safestore Holdings Plc	GBP	144,518	1,125,882.41	0.57
Shurgard Self Storage Eu Sàrl	EUR	128,873	4,620,097.05	2.33
TAG Immobilien AG	EUR	651,781	9,359,575.16	4.72
VGP SA	EUR	19,692	1,406,008.80	0.71
Vonovia SE	EUR	634,322	18,598,321.04	9.38
Xior Student Housing NV	EUR	123,466	3,660,766.90	1.85
Multi-sector holdings			2,318,244.48	1.17
CTP NV	EUR	155,796	2,318,244.48	1.17
Real estate investment companies			106,139,867.63	53.53
Aedifica SICAFI Dist	EUR	141,492	7,951,850.40	4.01
Altarea	EUR	16,309	1,572,187.60	0.79
Argan Dist	EUR	24,392	1,475,716.00	0.74
Big Yellow Group Plc Reg Dist	GBP	75,881	881,230.47	0.44
Carmila SAS	EUR	338,971	5,430,315.42	2.74
Cofinimmo Dist	EUR	89,813	4,993,602.80	2.52
Covivio SA Dist	EUR	197,092	9,610,205.92	4.85
Eurocommercial	EUR	238,468	5,293,989.60	2.67
Inmobiliaria Colo SOCIMI SA Dist	EUR	1,391,499	7,201,007.33	3.63
Klépierre Dist	EUR	664,433	18,471,237.40	9.32
Mercialys Dist	EUR	398,840	4,032,272.40	2.03
Merlin Properties SOCIMI SA	EUR	959,563	9,749,160.08	4.92
Tritax Big Box REIT Plc Reg Dist	GBP	1,094,500	1,757,000.62	0.89
Unibail-Rodamco-Westfield	EUR	260,811	18,966,175.92	9.57
Unite Group Plc Reg	GBP	201,590	1,966,792.67	0.99
Warehouses De Pauw NV Reg	EUR	357,217	6,787,123.00	3.42
Total			197,322,403.56	99.51

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Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of forward currency transactions

Instrument name	Current value shown on balance sheet		Exposure amount in EUR (*)			
	Assets	Liabilities	Currencies receivable (+)		Currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
V/A GBP EUR 150125	0.00	51.13	EUR	88,056.67	GBP	-88,107.80
V/A GBP EUR 150125	0.00	264.12	EUR	103,352.22	GBP	-103,616.34
V/A GBP EUR 150125	17,711.84	0.00	EUR	5,790,496.23	GBP	-5,772,784.39
Total	17,711.84	315.25		5,981,905.12		-5,964,508.53

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

ODDO BHF IMMOBILIER

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of forward financial instruments (excl. FFI used to hedge unit classes)

Inventory of forward financial instruments – equities

Forward financial instruments – equities				
Instrument name	Quantity/Nominal	Current value shown on balance sheet		Exposure amount in EUR (*)
		Assets	Liabilities	+/-
Futures				
Sub-total		0.00	0.00	0.00
Options				
Sub-total		0.00	0.00	0.00
Swaps				
Sub-total		0.00	0.00	0.00
Other instruments				
Sub-total		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

ODDO BHF IMMOBILIER

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of forward financial instruments (excl. FFI used to hedge unit classes)

Inventory of forward financial instruments – interest rates

Forward financial instruments – interest rates				
Instrument name	Quantity/Nominal	Current value shown on balance sheet		Exposure amount in EUR (*)
		Assets	Liabilities	+/-
Futures				
Sub-total		0.00	0.00	0.00
Options				
Sub-total		0.00	0.00	0.00
Swaps				
Sub-total		0.00	0.00	0.00
Other instruments				
Sub-total		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

ODDO BHF IMMOBILIER

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of forward financial instruments (excl. FFI used to hedge unit classes)

Inventory of forward financial instruments – forex

Forward financial instruments – forex				
Instrument name	Quantity/Nominal	Current value shown on balance sheet		Exposure amount in EUR (*)
		Assets	Liabilities	+/-
Futures				
Sub-total		0.00	0.00	0.00
Options				
Sub-total		0.00	0.00	0.00
Swaps				
Sub-total		0.00	0.00	0.00
Other instruments				
Sub-total		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

ODDO BHF IMMOBILIER

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of forward financial instruments (excl. FFI used to hedge unit classes)

Inventory of forward financial instruments – credit risk

Forward financial instruments – credit risk				
Instrument name	Quantity/Nominal	Current value shown on balance sheet		Exposure amount in EUR (*)
		Assets	Liabilities	+/-
Futures				
Sub-total		0.00	0.00	0.00
Options				
Sub-total		0.00	0.00	0.00
Swaps				
Sub-total		0.00	0.00	0.00
Other instruments				
Sub-total		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

ODDO BHF IMMOBILIER

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of forward financial instruments (excl. FFI used to hedge unit classes)

Inventory of forward financial instruments – other exposure

Forward financial instruments – other exposure				
Instrument name	Quantity/Nominal	Current value shown on balance sheet		Exposure amount in EUR (*)
		Assets	Liabilities	+/-
Futures				
Sub-total		0.00	0.00	0.00
Options				
Sub-total		0.00	0.00	0.00
Swaps				
Sub-total		0.00	0.00	0.00
Other instruments				
Sub-total		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

ODDO BHF IMMOBILIER

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of currency forwards (used to hedge a unit class)

Instrument name	Current value shown on balance sheet		Exposure amount in EUR (*)				Unit class hedged
	Assets	Liabilities	Currencies receivable (+)		Currencies to be delivered (-)		
			Currency	Amount (*)	Currency	Amount (*)	
Total	0.00	0.00		0.00		0.00	

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

ODDO BHF IMMOBILIER

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of forward financial instruments used to hedge unit classes

Instrument name	Quantity/Nominal	Current value shown on balance sheet		Exposure amount in EUR (*)	Unit class hedged
		Assets	Liabilities		
Futures					
Sub-total		0.00	0.00	0.00	
Options					
Sub-total		0.00	0.00	0.00	
Swaps					
Sub-total		0.00	0.00	0.00	
Other instruments					
Sub-total		0.00	0.00	0.00	
Total		0.00	0.00	0.00	

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory summary

	Current value shown on balance sheet
Total inventory of eligible assets and liabilities (excl. FFI)	197,322,403.56
Inventory of FFIs (excluding FFIs used to hedge units issued):	
Total currency forwards	17,396.59
Total forward financial instruments – equities	0.00
Total forward financial instruments – interest rates	0.00
Total forward financial instruments – forex	0.00
Total forward financial instruments – credit	0.00
Total forward financial instruments – other exposure	0.00
Inventory of forward financial instruments used to hedge units issued	0.00
Other assets (+)	1,244,757.88
Other liabilities (-)	-299,823.32
Total = net assets	198,284,734.71

Report on remuneration in application of the UCITS V Directive

1- Quantitative information

	Fixed remuneration	Variable remuneration (*)	Number of beneficiaries (**)
Total amount of remuneration paid from January to December 2025	17,102,185	8,856,099	214

(*) Variable remuneration awarded for 2025 but paid in 2026 and subsequent years

(**) Beneficiaries shall be understood as all OBAM employees having received remuneration in 2025 (Permanent contract/Temporary contract/Apprenticeship/Internship/Foreign offices)

	Senior managers	Number of beneficiaries	Members of staff with the ability to affect the risk profile of the Fund	Number of beneficiaries
Aggregate amount of remuneration paid for the 2025 financial year (fixed and variable*)	2,557,024	6	12,798,936	50

(*) Variable remuneration in respect of 2025 but paid in 2026 and subsequent years

2- Qualitative information

2.1. Fixed remuneration

Fixed remuneration is determined on a discretionary basis in line with the market. This allows us to meet our targets for the recruitment of qualified and operational staff.

2.2. Variable remuneration

Pursuant to the AIFM 2011/61 and UCITS V 2014/91 directives, ODDO BHF Asset Management SAS ("OBAM SAS") has drawn up a remuneration policy that sets out and describes the methods for awarding variable remuneration, identifying those persons concerned, establishing how the remuneration committee is formed and governed, and establishing the terms on which variable remuneration is paid.

Variable remuneration paid within the Management Company is determined on a largely discretionary basis. As such, once fairly accurate estimates of the results for the year are available (mid-November), a budget for variable remuneration is determined and the various managers – in association with the group HRD – are invited to propose an individual budget breakdown.

This process takes place after the appraisal meetings, in which managers can discuss the quality of each employee's professional performance with them for the year under way (in relation to previously established targets) and set targets for the next year. This appraisal has a highly objective component that addresses whether responsibilities have been met (quantitative targets, sales figures or how the management places in a specific ranking, performance fees generated by the fund managed), as well as a qualitative component (the employee's attitude during the year).

It should be noted that, as part of their variable remuneration, some managers may receive a portion of the performance fees received by OBAM SAS. However, the amount to be allocated to each manager is determined in line with the abovementioned process and there are no individualised contractual packages that regulate the distribution and payment of these performance fees.

All OBAM SAS employees fall within the scope of application of the remuneration policy set out below, including employees who do not work in France.

3- Specific provisions for risk takers and deferred variable remuneration

3.1. Risk takers

Each year, OBAM SAS shall identify those persons who may be qualified as risk takers in accordance with the regulations in force. The list of employees thus identified as risk takers shall then be submitted to the Remuneration Committee and passed on to the relevant management body.

3.2. Deferred variable remuneration

OBAM SAS has set EUR 200,000 as the proportionality threshold triggering payment of a deferred variable remuneration amount.

As such, employees whose variable remuneration falls below this EUR 200,000 threshold will receive their variable remuneration immediately, regardless of whether or not they are risk takers. In contrast, an employee classed as a risk taker whose variable remuneration is more than EUR 200,000 must receive deferred payment of part of this variable remuneration in accordance with the terms set out below. To ensure consistency throughout OBAM SAS, a decision has been made to apply the same variable remuneration payment terms to all company employees, whether or not they are risk takers. An employee who is not a risk taker but whose variable remuneration exceeds EUR 200,000 will therefore receive deferred payment of part of this variable remuneration in accordance with the provisions set out below.

For the most significant variable remuneration, a second threshold is set at EUR 1,000,000. Variable remuneration allocated for a year which exceeds this threshold would then be paid, for the portion exceeding this threshold, according to the following terms: 40% in cash immediately, 60% in cash as part of a deferred payment under the conditions defined above. It should be noted that this remuneration will, for the portion below EUR 1,000,000, have given rise to the application of the payment rules exceeding the EUR 200,000 threshold specified above. All of this deferred portion will be subject to indexation as described below.

As regards the indexation of deferred remuneration applicable to all relevant persons at the management company, in accordance with the commitments made by OBAM SAS, the provisions relating to the deferred part of variable remuneration will be calculated using a tool introduced by OBAM SAS. This tool will consist of a basket of funds that are representative of each of the asset management strategies of OBAM SAS.

This indexation will not be capped, nor will a floor be applied. As such, provisions for variable remuneration will fluctuate in line with the outperformance or underperformance of the funds representing the OBAM SAS range against their benchmark, where applicable. Where there is no benchmark, absolute return is used.

4- Changes to the remuneration policy made during the last financial year

The Management Company's governing body met during 2025 to review the general principles of the remuneration policy with members of the Compliance team and in particular the calculation methods for indexed variable remuneration (composition of indexation basket).

It can be consulted on the management company's website (in the Regulatory Information section).

SFDR Annex

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
ODDO BHF Immobilier

Legal entity identifier:
969500ZRYSGP8T7AYC79

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: N/A**

In economic activities that qualify as environmentally sustainable under the EU Taxonomy

In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: N/A**

It **promoted Environmental/Social characteristics (E/S)** and while it did not have as its objective a sustainable investment, it had a proportion of 88.17% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments.**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not establish a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



TO WHAT EXTENT WERE THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT MET?

During the period covered by this report, the Fund complied with its environmental and social characteristics via the following action:

- Effective application of the common exclusion criteria of ODDO BHF Asset Management and the specific exclusions of the Fund.
- Consideration of ESG ratings as described in the Fund prospectus (investment strategy) and ESG data from external providers.
- Application of the Fund Manager’s voting policy if the Fund meets its requirements.
- Dialogue and engagement in line with the Fund Manager’s dialogue and engagement policy.
- Consideration of principal adverse impacts (PAIs) in accordance with the Fund Manager’s policy regarding Article 4 of the SFDR.
- Application of the Fund Manager’s approach to the “do no significant harm” principle for investments considered to be sustainable.

This Fund’s consideration of PAIs is based on negative screening for two PAIs (10 and 14), and on ESG ratings, dialogue, engagement and voting for the other PAIs, as described in the PAI policy that is available in the regulatory information section of the ODDO BHF Asset Management website.

● How did the sustainability indicators perform?

Sustainability indicators measure how the environmental and social characteristics promoted by the product were attained.

	31/12/2025	
	Fund	Coverage
MSCI ESG Rating*	AA-	98.6
ESG Score	7.9	98.6
Average E rating	6.4	98.6
Average S rating	5.4	98.6
Average G rating	7.9	98.6
Weighted carbon intensity (tCO ₂ e/€m revenue)	73.0	100.0
Sustainable investments (%)	88.2	97.9
Taxonomy-aligned investments (%)	21.0	54.3
Fossil fuel exposure (%)**	0.0	100.0
Carbon solutions exposure, green share (%)***	84.9	99.3

* CCC is the rating with the highest risk and AAA is the best rating.

** Percentage of revenue generated from the use of fossil fuels, based on the MSCI coverage ratio at portfolio level.

*** Percentage of revenue generated by the use of zero carbon solutions (renewable energy, sustainable transport, etc.), based on the MSCI coverage ratio at portfolio level.

● ... and compared with previous periods?

The Fund changed its ESG rating methodology during the period under review. The 2024 and 2025 E, S and G data for ESG ratings are therefore not comparable.		
	31/12/2024	
	Fund	Coverage
Internal ESG rating*	4.1	98.8
Average E rating	3.8	98.8
Average S rating	3.6	98.8
Average G rating	4.5	98.8
Weighted carbon intensity (tCO ₂ e/€m revenue)	61.7	100.0
Sustainable investments (%)	86.1	98.4
Taxonomy-aligned investments (%)	N/A	N/A
Fossil fuel exposure (%)**	0.0	100.0
Carbon solutions exposure, green share (%)***	76.2	99.3

* 1 is the rating with the highest risk and 5 is the best rating.

** Percentage of revenue generated from the use of fossil fuels, based on the MSCI coverage ratio at portfolio level.

*** Percentage of revenue generated by the use of zero carbon solutions (renewable energy, sustainable transport, etc.), based on the MSCI coverage ratio at portfolio level.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investments contribute to such objectives?**

The Fund does not seek to select its investments solely on the basis of one or more of these objectives. Contributions to these objectives are taken into account by the sustainability indicators used in the ESG strategy. As such, the Fund seeks to take advantage of both aspects of a company’s contribution: its positive social and/or environmental contribution arising from 1) the revenue generated by the company’s products and/or services or 2) its contribution to the environmental and/or social objective arising more broadly from its operations where these are aligned with the environmental and/or social objectives.

To be eligible as a Sustainable Investment, a company must meet at least one of the criteria detailed below:

a) Criteria based on the company’s activities:

- Implied Temperature Rise (ITR):

The activities of companies where climate target initiatives are aimed at keeping the temperature increase at or below 2°C, in line with the Paris Agreement trajectory of 2°C or less, are considered to contribute to an environmental objective and, as such, qualify as a sustainable investment. To assess temperature alignment, we use MSCI’s ITR data.

- Emissions targets approved by the SBTi (Science Based Targets Initiative):

Greenhouse gas emissions are one of the factors used to measure an environmental objective. Our approach to measuring sustainable investments also includes companies whose GHG emissions reduction targets have been approved by the SBTi.

b) Criteria based on the company’s sustainable solutions revenues:

- Economic activity contributing to the achievement of specific environmental or social objectives. We assess how an economic activity contributes to the achievement of specific environmental or social objectives. To do this, we use the sustainable solutions revenues calculated by MSCI. Sustainable solutions revenues range from 0 to 100% and represent a specific proportion of a company’s overall income.

- EU Taxonomy-aligned income: The EU taxonomy is designed to identify economic activities that meet environmental objectives. For each company, we will base taxonomy alignment on the percentage of income generated by activities that are aligned with the taxonomy.

- Capital expenditure aligned with the EU taxonomy: For each company, we will base taxonomy alignment on the percentage of capital expenditure resulting from activities that are aligned with the taxonomy.

- “Green percentage” of a company patent: This indicator enables us to identify companies that generate revenues and hold patents on emission reduction technologies and practices that contribute to an environmental objective.

c) Additional criteria: Sustainability bonds:

We consider that green, social and sustainability bonds can be considered sustainable investments if their proceeds are used to finance projects that make a positive contribution to an environmental and/or social objective.

The Fund held 88.2% of sustainable investments that are categorised as other environmental investments. In addition, the Fund held 21.0% of its net assets aligned with the EU Taxonomy at the end of the financial year. The Fund respected its sustainable investment objective by a commitment to hold at least 20.0% of sustainable investments and 0.0% of Taxonomy-aligned investments.

The investments were sustainable in that they contributed to the development of green business activities based on revenue: low-carbon energy, energy efficiency, eco-construction, sustainable use of water, pollution prevention and control, and sustainable farming.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This principle, as applied to the Fund’s sustainable investment objective, was checked through a 4-stage approach:

1. Companies subject to serious environmental, social or governance controversies, based on data provided by the external supplier, are not considered to be sustainable.
2. Companies affected by ODDO BHF Asset Management’s exclusion policy, as described in the common exclusion framework and the specific exclusions applicable to the Fund, are not eligible for the Fund’s investment universe.
3. Controversial weapons (PAI 14, zero tolerance) or weapons subject to serious violations of the principles of the UN Global Compact and OECD Guidelines for Multinational Enterprises (PAI 10, zero tolerance) are not considered to be sustainable investments.
4. The Manager’s approach of dialogue and engagement makes it possible to identify significant risks and, where appropriate, to support changes and improvements in issuers’ practices.

Our monitoring teams are tasked with checking that the Fund’s sustainable investments follow our approach on the do no significant harm principle and may therefore be considered sustainable investments at Fund level. Our approach is based on controversies as well as (pre-trade) exclusions.

How have the indicators for adverse impacts on sustainability factors been taken into account?

We consider all PAIs provided that we have enough data on them. This Fund's consideration of PAIs is based on negative screening for two PAIs (10 and 14), and on ESG ratings, dialogue, engagement and voting for the other PAIs, as described in the PAI policy that is available in the regulatory information section of the ODDO BHF Asset Management website.

Their consideration is based on exclusion lists (coal, oil, controversial weapons, tobacco and the production of adult entertainment) and the use of ESG ratings, dialogue, voting and engagement. They may result from published data or, to a lesser extent, estimates.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Detailed description:

Although the Fund does not have sustainable investment as its objective, 88.2% of its investments were sustainable, whereas the minimum proportion indicated in the pre-contractual appendix was 20.0%.

The Fund Manager ensures that the Fund's sustainable investments are aligned by applying its exclusion list based on the UN Global Compact (UNGC), as indicated in the Fund Manager's exclusion policy. The UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises are considered in the internal or external ESG rating methodology (MSCI ESG Research) used by the Fund, as indicated in the pre-contractual disclosures.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The other underlying investments do not take into account EU criteria on environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



HOW DID THIS FINANCIAL PRODUCT CONSIDER PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS?

The financial product considered principal adverse impacts through exclusions based on pre-trade and post-trade checks, dialogue, engagement and ESG analyses.

This Fund's consideration of Principal Adverse Impacts is based on negative screening for two PAIs (serious violations of the UN Global Compact and OECD Guidelines for Multinational Enterprises, and exposure to controversial weapons) and on ESG ratings, dialogue, engagement and voting for the other PAIs, as described in the PAI policy that is available in the regulatory information section of the ODDO BHF Asset Management website.



WHAT WERE THE TOP INVESTMENTS OF THIS FINANCIAL PRODUCT?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period: 01/01/2025 – 31/12/2025

Largest investments	Sector*	% of assets**	Country
Unibail-Rodamco-Westfield	Real estate	9.7%	France
Klepierre	Real estate	9.5%	France
Vonovia Se	Real estate	8.9%	Germany
Leg Immobilien Ag	Real estate	5.8%	Germany
Merlin Properties Socimi Sa	Real estate	5.7%	Spain
Covivio	Real estate	4.9%	France
TAG Immobilien AG	Real estate	4.8%	Germany

* At 31/12/2025, the Fund's total exposure to fossil fuels was 0.0% with coverage of 100.0%.

**Calculation method: Average of investments based on four inventories covering the reference financial year (interval used: 3-month rolling.)



WHAT WAS THE SHARE OF SUSTAINABILITY-RELATED INVESTMENTS?

The breakdown can be viewed in the itemised table below.

● What was the asset allocation?

Asset allocation

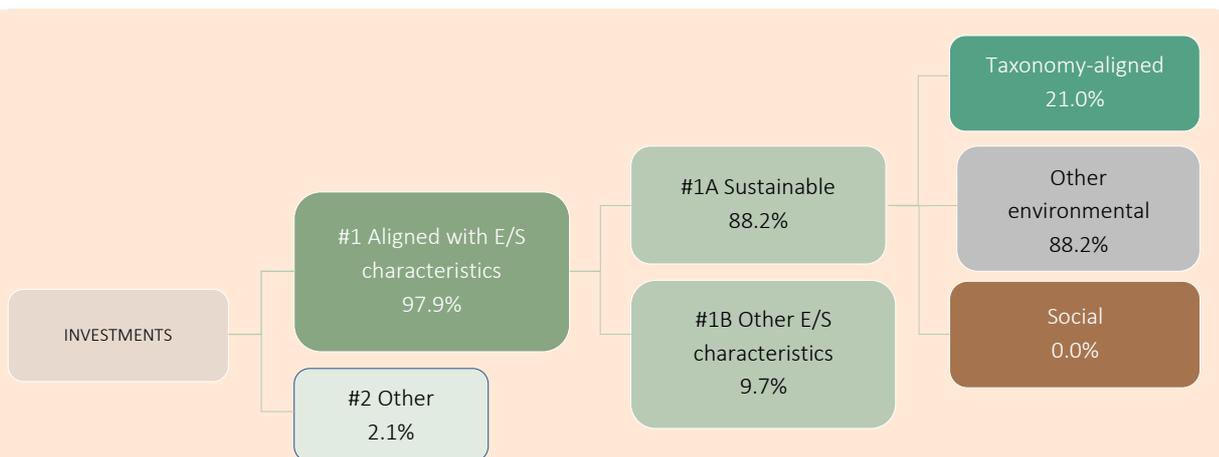
describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

– **turnover** reflecting the share of revenue from green activities of investee companies.

– **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

#1 Aligned with E/S characteristics covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives;
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#2 Other include 0.7% cash, 0.0% derivatives and 1.4% investments that are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Taxonomy-aligned: published data.

Historical comparisons of asset allocation (Article 8)	FY 2022	FY 2023	FY 2024	FY 2025
#1 Aligned with E/S characteristics	91.7%	93.7%	98.4%	97.9%
#2 Other	8.3%	6.3%	1.6%	2.1%
#1A Sustainable	89.2%	91.2%	86.1%	88.2%
#1B Other E/S characteristics	2.5%	2.5%	12.3%	9.7%
Taxonomy-aligned	N/A	N/A	N/A	21.0%
Other environmental	89.2%	91.2%	86.1%	88.2%
Social	0.0%	0.0%	0.0%	0.0%

● **In which economic sectors were the investments made?**

Sector*	% of assets at 31/12/2025
Real estate	99.3%
Cash	0.7%

*At 31/12/2025, the Fund's total exposure to fossil fuels was 0.0% with coverage of 100.0%.



● **To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Based on data from investee companies and the Fund Manager's data provider (MSCI), Taxonomy-aligned investments amounted to 21.0% at the end of the financial year if we include sovereign, supranational and central bank bonds, and 21.0% if we exclude these securities.

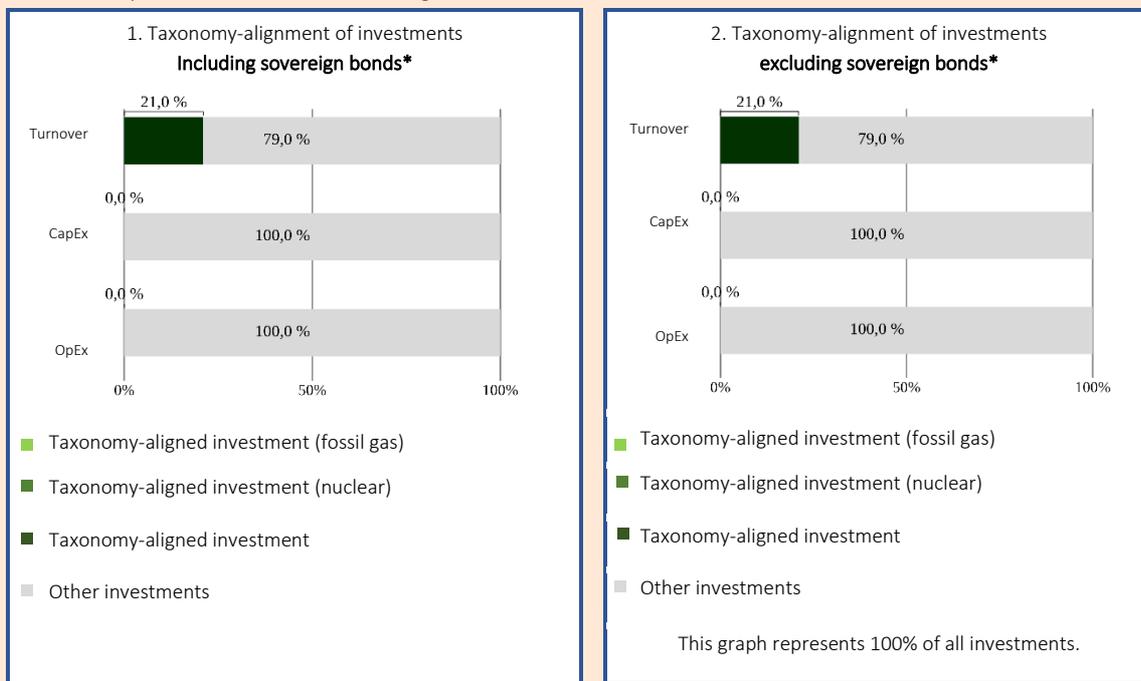
These investments' compliance with the requirements of Article 3 of Regulation (EU) 2020/852 was not checked by any auditor or third party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes
- In fossil gas In nuclear
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** includes limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows Taxonomy-alignment solely in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional and enabling activities was 0%.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

The Fund did not have a minimum Taxonomy alignment rate.

Historical comparisons of asset allocation (Article 8)	FY 2022	FY 2023	FY 2024	FY 2025
Taxonomy-aligned	N/A	N/A	N/A	21.0%



Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was: 88.2%



What was the share of socially sustainable investments?

There were no socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included in “#2 Other” are cash, derivatives and other secondary assets used to ensure optimal management of the portfolio.

The minimum safeguards for investments without an ESG rating are maintained by applying the ODDO BHF Asset Management exclusion policy and/or Fund-specific exclusions.

Given the role of these derivatives, we consider that they had no adverse impact on the Fund’s ability to pursue its environmental and social characteristics.



WHAT ACTIONS WERE TAKEN TO MEET THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS DURING THE REFERENCE PERIOD?

The Fund Manager applied its active shareholder strategy in the following ways:

1. Vote at annual general meetings if the Fund meets the requirements of the Fund Manager’s voting policy.
2. Dialogue with companies.
3. Engagement with companies in line with the Fund Manager’s engagement policy.
4. Application of the ODDO BHF Asset Management exclusion policy as well as other Fund-specific exclusions.
5. Consideration of PAIs in accordance with the Fund Manager’s PAI policy.



HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE REFERENCE BENCHMARK?

Please refer to the table below for an overview of performance.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

- **How did the reference benchmark differ from a broad market index?**

The Fund tracks the following benchmark: MSCI EMU IMI Core Real Estate Capped 10/40 NR.

This is a broad market index whose composition and method of calculation do not necessarily reflect the ESG characteristics promoted by the Fund.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The reference benchmarks are not aligned with the environmental or social characteristics promoted by the Fund, so may contain companies excluded by the Fund Manager. Also, these reference benchmarks are not drawn up on the basis of environmental or social factors.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Please refer to the table below for an overview of performance.

	31/12/2025			
	Fund	Coverage	Index	Coverage
MSCI ESG Rating	AA-	98.6	AA-	98.5
ESG Score	7.9	98.6	7.7	98.5
Average E rating	6.4	98.6	6.3	98.5
Average S rating	5.4	98.6	5.4	98.5
Average G rating	7.9	98.6	7.9	98.5
Weighted carbon intensity (tCO ₂ e/€m revenue)	73.0	100.0	73.4	100.0
Sustainable investments (%)	88.2	97.9	86.6	98.5
Taxonomy-aligned investments (%)	21	54.3	19.5	52.1
Fossil fuel exposure (%)	0.0	100.0	0.0	100.0
Carbon solutions exposure, green share (%)	84.9	99.3	83.7	100.0