



ODDO BHF
ASSET MANAGEMENT

ODDO BHF IMMOBILIER DIVERSIFIED REAL ESTATE

DECEMBER 2025

Launched in

1989

Assets under management

195M€

KEY POINTS ON LISTED REAL ESTATE, ACCORDING TO US

DIVERSIFICATION

- Possibility to get diversified exposure (traditional & alternative assets) with one product

LIQUIDITY

- At this point in the cycle, liquidity is essential for investors, listed real estate = flexibility

SIMPLICITY

- Exposed to real estate potentially without operational difficulties / fees

MANAGED RISK

- Listed real estate could be less risky than other alternative investments according to us

GOOD RETURNS

- The value creation process remains at the heart of the strategy of listed real estate companies
- Higher returns than direct investment in real estate (but more volatility) according to us

Past performances are not a reliable indicator of future performances and are not constant over time.

CHARACTERISTICS OF THE FUND

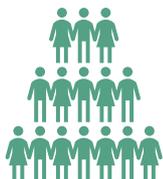
Fund	SFDR classification ⁽¹⁾	Risk return scale ⁽²⁾
ODDO BHF Immobilier	6 8 9	①②③④⑤⑥⑦

Main Risks : ODDO BHF Immobilier is principally exposed to the following risks: **risk of capital loss, equity risk, risk associated with holding small and medium capitalizations, risk associated with concentrating the portfolio on the real estate sector.** For more details about risks, please refer to page 5 of this document.

¹ The EU Sustainable Finance Disclosure Regulation (SFDR) is a set of EU rules which aim to make the sustainability profile of funds transparent, more comparable and better understood by end investors. Article 6: The management team does not consider sustainability risks or adverse effects of investment decisions on sustainability factors in the investment decision making process. Article 8: The management team addresses sustainability risks by integrating ESG criteria (Environment and/or Social and/or Governance) into its investment decision making process. Article 9: The management team follows a strict sustainable investment objective that significantly contributes to the challenges of the ecological transition, and addresses Sustainability Risks through ratings provided by the Management Company's external ESG data provider. | ² The summary risk indicator (SRI) is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. It scales in a range from 1 (lowest risk) to 7 (highest risk). The lowest category does not mean a risk-free investment. This indicator is not constant and is updated if the risk profile of the fund changes over time. Historical data, such as is used to calculate the risk indicator, may not be a reliable indication of the future risk profile of the Fund. There is no guarantee that the management objectives in terms of risk will actually be met. The risk indicator assumes you keep the product until the end of the recommended holding period. The actual risk can vary! significantly if you cash in at an early stage and you may get back less.
Source: ODDO BHF AM SAS | Data as of 31/12/2025

THE CASE FOR *listed real estate*

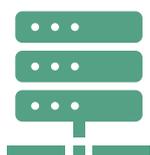
LISTED REAL ESTATE PARTICIPATING IN LONG-TERM TRENDS



Population ageing
Service residences / Co-living
International Tourism



Urbanization
Polarization of urban centers
Co-working and flexible offices



Integration of new technologies
Emergence of "connected cities"
E-commerce/Onshoring



Climate change
New construction methods
Fight against land artificialization

COMPARISON WITH VARIOUS REAL ESTATE VEHICLES

	Direct Investment	Real-estate investment trust (SCI) (closed- or open-ended)	Listed real-estate fund (fonds commun de placement)
Diversification (country, region, sector and volume)	Low	Average	High
Barriers to access (minimum investment volume)	High	Average	Very Low
Liquidity (daily trading volumes / lock-up periods)	Low / Average	Low	Average / High
Transparency	Low	Average	High
Maintenance (for investors)	High	None	None
Volatility	Low	Low	Average / High

Past performances are not a reliable indicator of future performances and are not constant over time.

The fund is exposed to a risk of capital loss.

Sources: Bloomberg, ODDO BHF AM SAS | Data as of 31/12/2025



ODDO BHF IMMOBILIER

A thematic FUND

ODDO BHF Immobilier is a thematic equity fund which aims to be invested primarily in Eurozone (minimum 75%) and in property or real estate company equities (minimum 80%), while also taking into account ESG criteria.

The fund follows an investment strategy, with both **top-down (macroeconomic and geographical)** and **bottom-up (fundamental)** analysis, which allows to invest mainly in large cap companies that are **leaders on their respective market**.



Residential

- Rental
- Development
- Student housing



Retail

- Shopping centres
- Retail stores
- Ground-floor shops



Offices

- CBD Offices
- Business parks
- Coworking



Alternatives

- Self-storage
- Telecom towers
- Datacenters
- Logistics
- Day-care centers
- Healthcare facilities
- Hotels

ADVANTAGES OF LISTED REAL ESTATE COMPANIES, ACCORDING TO OUR ANALYSIS:

Diversification:

- Slightly, and sometimes even negatively, correlated to traditional asset classes (including equities).
- Exposure to various segments, cities and countries

Liquidity:

- Shares in property companies are more liquid than physical property and can be resold more easily

Dividends:

- Tax transparency status allowing to generate potentially high dividends
- Requirement to pay out at least 80% of their income in the form of dividends*
- Helps to diversify property risk

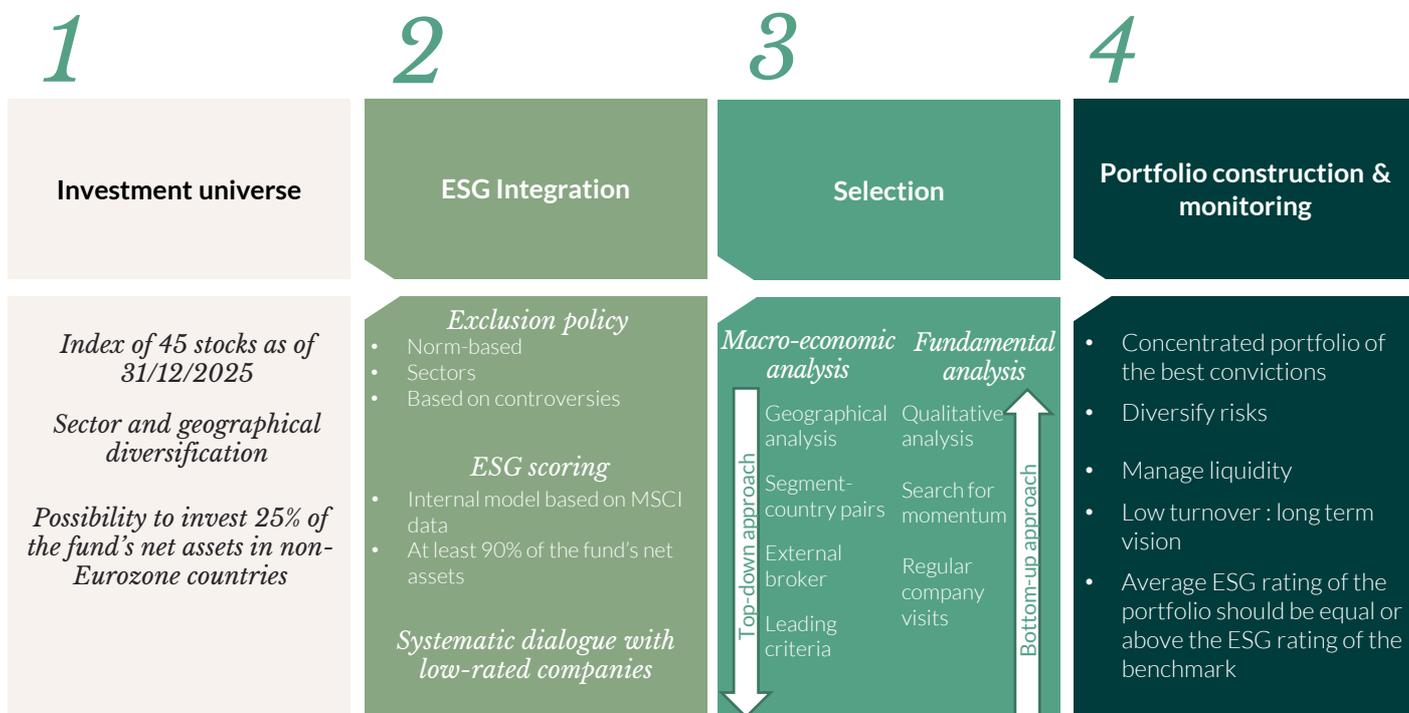
DISADVANTAGES OF LISTED REAL ESTATE COMPANIES, ACCORDING TO OUR ANALYSIS

- Similar volatility to equity investments with a risk of capital loss

INVESTMENT PROCESS

Real Estate stocks universe

A 4-STEP INVESTMENT PROCESS



A MANAGEMENT TEAM

dedicated to equity themes



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VÉRONIQUE GOMEZ
Portfolio Manager

ODDO BHF AM SAS



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PIERRE TOUSSAIN
Portfolio Manager

ODDO BHF AM SAS

● Years of investment experience

Themes managed : Property & Income
Blending expertise in sector analysis and management experience through cycles

The fund is exposed to a number of risks, including the risk of capital loss and equity risk.

Source: ODDO BHF AM SAS | Data as of 31/12/2025

WHY *invest*

IN ODDO BHF IMMOBILIER, ACCORDING TO US ?

HIGHLIGHTS OF THE STRATEGY

SIMPLE AND DIVERSIFIED ACCESS to listed real estate in Europe, companies managing property assets, including offices, shopping centers, healthcare facilities, logistics, student housing and clinics, etc...

PERFORMANCE TRACK-RECORD*

Among the longest on the market: the fund was launched in 1989

A DIVIDEND DISTRIBUTING STRATEGY for investors seeking steady income streams

CONVICTION BASED MANAGEMENT

Choosing "specialist players" while giving priority to fundamental analysis of securities

MANAGEMENT BASED ON THE COMBINATION of a macroeconomic approach and a fundamental approach

ACTIVE MANAGEMENT that identifies market inefficiencies and helps invest in undervalued companies

RISKS

ODDO BHF Immobilier is mainly exposed to the following risks: **risk of capital loss, equity risk, risk associated with holding small and medium capitalizations, risk associated with concentrating the portfolio on the real estate sector, risk associated with discretionary management, interest rate risk, credit risk, counterparty risk, currency risk, durability risk, risk associated with convertible bonds and risk associated with high yield bonds.**

The investor is invited to read the Key Investor Information Document and the fund prospectus for detailed information concerning the risks to which the fund is exposed.



***Past performances are not a reliable indicator of future performances and are not constant over time.**

General characteristics

Fund name	ODDO BHF Immobilier					
Benchmark index	MSCI EMU IMI Core RE 10/40 Index (net dividends reinvested)					
Investment objective	The ODDO BHF Immobilier seeks to outperform the MSCI EMU IMI Core RE 10/40 Index (dividends reinvested) over a minimum investment horizon of five years, while investing primarily in Eurozone property or real estate company equities, while also taking into account ESG criteria.					
Recommended investment horizon	5 years					
Inception date	12 th September 1989					
Eligibility for the equity savings scheme PEA	No					
Class of units	CR-EUR	DR-EUR	CI-EUR	CN-EUR	GC-EUR	DI-EUR
ISIN code	FR0000989915	FR0000989923	FR0010251124	FR0011109354	FR0011605567	FR0013267085
Currency	EUR	EUR	EUR	EUR	EUR	EUR
Dividend policy	Accumulation	Distribution	Accumulation	Accumulation	Accumulation	Distribution
Minimum initial subscription	1 thousandth of a unit	1 thousandth of a unit	EUR 250 000	1 thousandth of a unit	EUR 100	EUR 250 000
Subscription fees	4% maximum, tax included, of NAV not paid into the fund					
Management fees	1.8% of net assets (tax incl.) (OPCVM excluded)	1.8% of net assets (tax incl.) (OPCVM excluded)	0.9% of net assets (tax incl.) (OPCVM excluded)	0.9% of net assets (tax incl.) (OPCVM excluded)	0.9% of net assets (tax incl.) (OPCVM excluded)	0.9% of net assets (tax incl.) (OPCVM excluded)
Redemption fees	None					
Performance fees	20% of the outperformance of the fund relative to the benchmark index (MSCI EMU IMI Core RE 10/40 Index (net dividends reinvested), if the fund performance is positive		10% of the outperformance of the fund relative to the benchmark index (MSCI EMU IMI Core RE 10/40 Index (net dividends reinvested), if the fund performance is positive			
Transaction fees	Transaction fees, set out in the prospectus, may be deducted in addition to the fees shown in the table					
Structure and technical information						
Legal structure	FCP (French mutual fund)					
Investment management company	ODDO BHF Asset Management SAS					
Custodian	ODDO BHF SCA					
Subscription / redemption	Daily at a then unknown NAV until 11.15 a.m. CET					
Valuation frequency	Daily					
Authorised for distribution	France, Germany, Spain, Italy, Switzerland, Portugal, Sweden					

ODDO BHF AM is the asset management division of the ODDO BHF Group. It is the common brand of three legally separate asset management companies: ODDO BHF AM SAS (France), ODDO BHF AM GmbH (Germany) and ODDO BHF AM Lux (Luxembourg).

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The fund is licensed for sale in Switzerland The Key Investor Information Document, the prospectus, the annual and interim reports for Switzerland can be obtained free of charge from the Swiss Representative and paying agent, RBC INVESTOR SERVICES BANK, succursale de Zürich, Bleicherweg 7, 8027 Zürich.

ODDO BHF Asset Management SAS (France)

Portfolio management company approved by the Autorité des Marchés Financiers under GP 99011.

Société par actions simplifiée with capital of € 21,500,000. Trade Register (RCS) 340 902 857 Paris.

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