ODDO BHF
ASSET MANAGEMENT

ODDO BHF Immobilier

30 OCTOBER 2026

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

Assets Under Management	158 M€	Morningstar™ Category	
NAV per Unit	136.25€	Property - Indirect Eurozone	
Evolution vs M-1	-1.16€	★★★★ Rating at 10/31/26	
		Rating at 8/31/26	

Risk scale ([1])

1	2	3	4	**5**	6	7

6	**8**	9

SFDR Classification[2]

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

FR IT CHE DEU PRT ESP SWE

PORTFOLIO MANAGERS

Véronique Gomez, Pierre Toussain

MANAGEMENT COMPANY

ODDO BHF AM SAS

KEY FEATURES

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

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

Annualized volatility

	1 year	3 years	5 years	10 years
FUND	**18.4%**	**19.5%**	**20.9%**	**19.4%**
Benchmark	18.3%	19.1%	20.8%	19.8%

INVESTMENT STRATEGY

Invested primarily in EU property companies, the ODDO BHF Immobilier seeks to outperform the MSCI EMU IMI Core RE 10/40 Index (dividends reinvested) over a minimum investment horizon of five years. The fund applies a bottom-up, conviction-based investment approach to select companies positioned on the best segments of the EU property market (shopping centres, offices, housing).

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

Net annual performance (12-months rolling)

from	10/16	10/17	10/18	10/19	10/20	10/21	10/22	10/23	10/24	10/25
to	10/17	10/18	10/19	10/20	10/21	10/22	10/23	10/24	10/25	10/26
FUND	**12.4%**	**4.5%**	**13.0%**	**-18.6%**	**26.1%**	**-33.0%**	**-4.0%**	**28.0%**	**4.2%**	**-11.9%**
Benchmark	13.0%	3.4%	13.0%	-25.2%	30.3%	-32.9%	-5.3%	26.7%	5.4%	-10.4%

Calendar performance (from January 01 to December 31)

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

Cumulative and annualized net returns

	Annualized performance			Cumulative performance					
	3 years	5 years	10 years	1 M	YTD	1 year	3 years	5 years	10 years
FUND	**5.6%**	**-5.4%**	**0.3%**	**-0.8%**	**-10.9%**	**-11.9%**	**17.6%**	**-24.4%**	**3.0%**
Benchmark	6.2%	-5.3%	-0.2%	-0.7%	-9.8%	-10.4%	19.6%	-24.0%	-2.2%

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

Risk measurement	1 Year	3 Years	5 Years	10 Years
Sharpe ratio	-0.89	0.21	-0.36	-0.03
Information ratio	-1.91	-0.44	-0.05	0.20
Tracking Error (%)	0.85	1.41	1.83	2.54
Beta	1.00	1.02	1.00	0.97
Correlation coefficient (%)	99.89	99.75	99.61	99.19
Jensen's Alpha (%)	-1.60	-0.71	-0.08	0.48

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

*The glossary of indicators used is available for download on www.am.oddo-bhf.com in the Information section. | Sources : ODDO BHF AM SAS, Bloomberg, Morningstar® Sustainalytics provides company-level analysis used in the calculation of Morningstar's Sustainability Score.

(1) The summary risk indicator (SRI) is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the market or because we are not able to pay you. It rangesfrom 1 (low risk) to 7 (high risk). This indicator is not constant and will change according to the fund's risk profile. The lowest category does not mean risk-free. Historical data, such as that used to calculate the SRI, may not be a reliable indicationof the fund's future risk profile. There is no guarantee that the investment objectives in terms of risk will be achieved..

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

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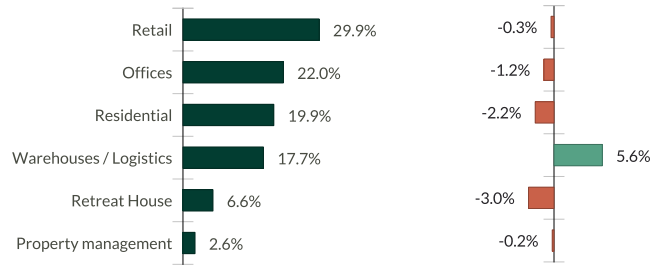
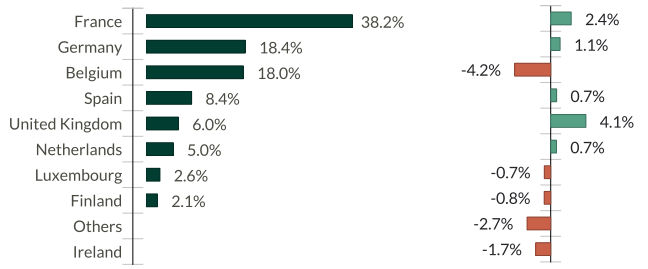
SECTOR BREAKDOWN



Money market 1.2%

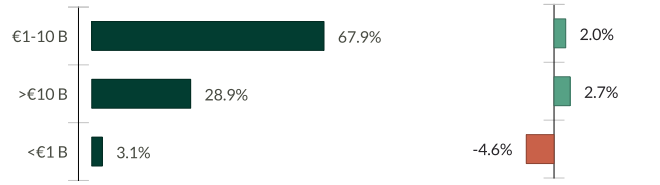
GEOGRAPHIC BREAKDOWN (COUNTRY OF INCORPORATION)



Money Market 1.2%

CAPITALIZATION BREAKDOWN - EXCLUDING CASH (%)

	FUND B €	Benchmark B €
Average capitalization	**6.1**	5.6



Weighted carbon intensity (tCO2e / €m turnover)

	FUND	Benchmark
Weighted carbon intensity	**57.6**	57.8
Coverage ratio	**100.0%**	100.0%

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

Carbon metrics methodology: see details on page **4**

Fund | Overweight | Underweight against benchmark

Main portfolio holdings

	Weight in the fund (%)	Weight in the benchmark (%)	Country	Sector	MSCI ESG rating
Unibail-Rodamco-Westfield	9.75	8.92	France	Retail	AAA
Klepierre	9.61	9.22	France	Retail	AA
Vonovia Se	8.50	8.11	Germany	Residential	AAA
Aedifica	6.59	9.54	Belgium	Retreat House	AAA
Merlin Properties Socimi Sa	5.25	4.15	Spain	Offices	A
Covivio	4.91	4.33	France	Offices	AAA
Warehouses De Pauw Sca	4.90	4.58	Belgium	Warehouses / Logistics	AA
Tag Immobilien Ag	4.88	4.38	Germany	Residential	A
Gecina Sa	4.57	4.51	France	Offices	AAA
Leg Immobilien Ag	4.53	4.79	Germany	Residential	AAA
Number of holdings	**31**				

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

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SUSTAINABLE REPORT - OVERVIEW

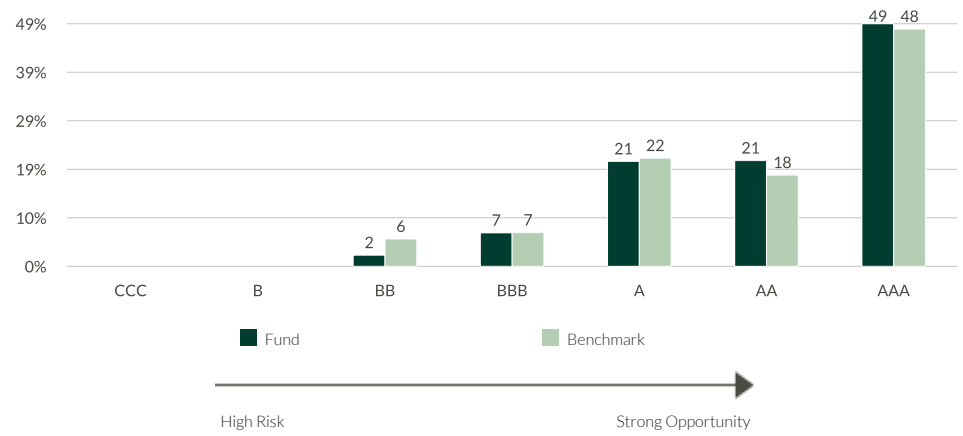
ESG Rating	FUND	Benchmark
	Oct 26	Oct 26
MSCI ESG rating	AA	AA
ESG coverage**	99.5%	100.0%

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

WEIGHTED AVERAGE E,S AND G RANK*



ESG RANK BREAKDOWN** (%)



TOP 5 ESG rank	Sector	Country	Weight in the fund (%)	MSCI ESG rating
Unibail-Rodamco-Westfield	Retail	France	9.75	AAA
Vonovia Se	Residential	Germany	8.50	AAA
Aedifica	Retreat House	Belgium	6.59	AAA
Covivio	Offices	France	4.91	AAA
Gecina Sa	Offices	France	4.57	AAA
Subtotal top 5	-	-	**34.32**	-

*ESG rank at the end of the period.

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SUSTAINABLE REPORT – METHODOLOGY

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

ESG integration at ODDO BHF Asset Management | 3 systematic steps

Exclusions

- Norm-based: exclusion of companies that do not comply with certain international standards.(chemical weapons , anti-personnel mines, violation of the principles of the Global Compact, etc.)
- Sector-based: total or partial exclusion of sectors or activities based on ethical considerations (tobacco, gambling, weapon, adult entertainment / pornography and coal...)

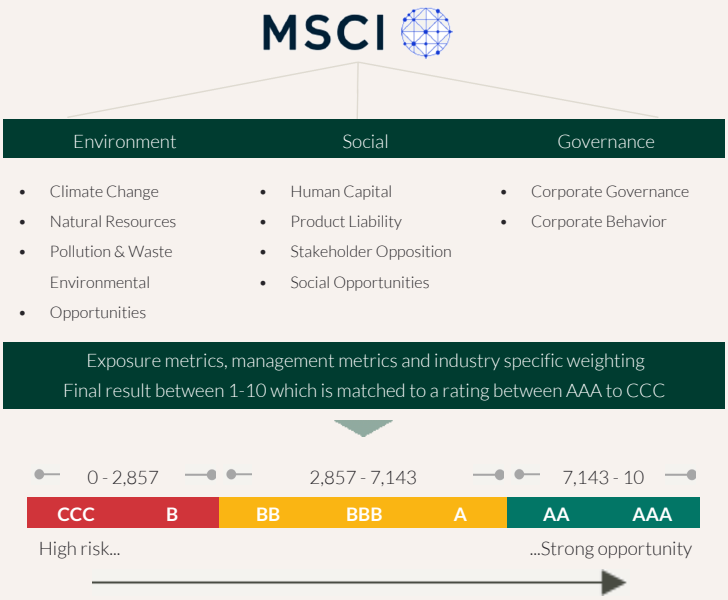
ESG ratings

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

Dialogue and engagement

- Regular dialogue with companies on ESG issues
- Individual and joint engagement
- Inclusion of ESG research within ODDO BHF Asset Management's voting policy
- Escalation procedure if engagement is not conclusive

ESG rating methodology



Sources: ODDO BHF AM SAS, MSCI Solutions (Deutschland) GmbH.

Carbon metrics methodology: We updated our methodology of carbon intensity calculation.
Starting January 31st, 2023, when reported carbon values are unavailable or inconsistent, estimated carbon values are used.
The estimations are based on average carbon value (scope 1+2 emissions) of sectoral peers as a function of revenues

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MONTHLY MANAGEMENT COMMENT

European equity markets closed October on a positive note (STOXX Europe 600 Total Return: +1.98%) against a backdrop of significant sector rotation. Following a correction at the start of the month, driven by rising energy prices and concerns over European budget balancing (particularly in France), the markets rebounded on the back of mixed but generally solid corporate earnings. Additionally, the ECB kept its key interest rates unchanged whilst highlighting the upside risks to inflation stemming from the energy shock (with the price of a barrel of Brent crude rising over the month to USD 113.4), suggesting a further rate rise in December. Reports on the European listed real estate sector showed robust rental activity; however, uncertainty over the extent to which property rates and financing costs will rise continue to weigh on the sector.
Nevertheless, the market is already anticipating a fall in valuations across the property sector of around 19%. With interest rates appearing to stabilise, we reinvested part of the cash built up in September, particularly in German residential property companies such as Vonovia, LEG Immobilien and TAG Immobilien.
We also increased our holdings in the UK property companies British Land, LondonMetric and Tritax Big Box, which already manage their liabilities with high lending rates and therefore benefit from a more favourable interest rate environment, whether through financing with lower leverage or higher property rates compared with property companies in the Euro Zone. Furthermore, with regard to the UK budget, offices and logistics assets were spared any new sector-specific surcharge on business rates, which came as a pleasant surprise given the speculation circulating prior to the budget.
We also continued to increase our holding in the Belgian health care property company Aedifica, which was expected to benefit from the restructuring of its portfolio, whilst reducing our holding in the Spanish property company Merlin. Merlin continued to come under pressure from investors amid scepticism about its data centre development strategy, much like many other companies involved in the field of artificial intelligence.
As regards the Q3 earnings publications, retail property companies continued to show positive operational trends, with slight upward revisions to expected profits at Klépierre and Eurocommercial. Although we reduced our position in Klépierre, we nevertheless increased our position in Eurocommercial following a capital increase to finance the acquisition of a shopping centre in Belgium (gross property yield of 7.5%).
Covivio also posted strong results across all its business segments, including offices, hotels and residential property in Germany. Another key point to note from this publication is the company's reassuring message on financing, as it is expected to maintain an average cost of debt of around 2.5% until 2029, thanks to its debt maturity profile and a substantial hedging policy that limits its sensitivity to rising interest rates. We strengthened our position, even though, in the short term, the French property company continues to be weighed down by concerns relating to the social and political climate in France. It is a good example of a diversified property company operating in a challenging environment, trading at a significant discount, and whose revenue growth is in no way offset by rising financing costs. However, it is valued at a 46% discount relative to the value of its portfolio.

RISKS:

The fund is exposed to the following risks :risk of capital loss, equity risk, interest rate risk, credit risk, risk associated with discretionary management, currency risk, counterparty risk, risk associated with holding small and medium capitalisations, risks associated with concentrating the portfolio on the real estate sector, Sustainability risk and on an ancillary basis risk associated with high yield bonds, risk associated with convertible bonds, emerging markets risk

SFDR CLASSIFICATION[2]

The EU Sustainable Finance Disclosure Regulation (SFDR) is a set of EU rules which aim to make the sustainability profile of funds transparent, more comparable and better understood by end investors. Article 6: The management team does not consider sustainability risks or adverse effects of investment decisions on sustainability factors in the investment decision making process. Article 8: The management team addresses sustainability risks by integrating ESG criteria (Environment and/or Social and/or Governance) into its investment decision making process. Article 9: The management team follows a strict sustainable investment objective that significantly contributes to the challenges of the ecological transition, and addresses Sustainability Risks through ratings provided by the Management Company's external ESG data provider.

DISCLAIMER

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