ODDO BHF
ASSET MANAGEMENT

ODDO BHF Immobilier

30 SEPTEMBER 2025

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

Assets Under Management	206 M€	Morningstar™ Category:	1 2 3 4 **5** 6 7
NAV per Unit	2,260.37€	Property - Indirect Eurozone	Risk scale (1)
Evolution vs M-1	-22.67€	★★★★ Rating at 8/31/25	6 | **8** | 9
		Rating at 7/31/25	SFDR Classification²

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): 5/30/12
Inception date of the fund: 9/14/89

Legal structure	FCP
ISIN code	FR0011109354
Bloomberg code	ODDIMB2 FP
Dividend policy	Accumulation unit
Minimum (initial) investment	1 thousandth of a unit
Management company (by delegation)	-
Subscriptions/ redemptions	11:15am D
Valuation	Daily
Management fees	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	0.9 %
Transaction fees received by the Management Company	Transaction fees are listed in the prospectus and may be applied in addition to the fees shown above.

INVESTMENT STRATEGY

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

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

Net annual performance (12-months rolling)

from	09/15	09/16	09/17	09/18	09/19	09/20	09/21	09/22	09/23	09/24
to	09/16	09/17	09/18	09/19	09/20	09/21	09/22	09/23	09/24	09/25
FUND	**14.0%**	**5.3%**	**9.4%**	**5.0%**	**-10.6%**	**15.1%**	**-33.8%**	**3.7%**	**32.3%**	**-1.2%**
Benchmark	14.5%	5.4%	8.6%	5.6%	-18.1%	20.6%	-33.7%	0.1%	31.9%	0.0%

Calendar performance (from January 01 to December 31)

	2016	2017	2018	2019	2020	2021	2022	2023	2024
FUND	**2.6%**	**17.9%**	**-7.2%**	**24.2%**	**-8.2%**	**8.3%**	**-31.5%**	**17.3%**	**-1.7%**
Benchmark	3.8%	17.6%	-7.5%	22.2%	-10.9%	6.9%	-32.0%	15.6%	-1.5%

Cumulative and annualized net returns

	Annualized performance			Cumulative performance					
	3 years	5 years	10 years	1 month	YTD	1 year	3 years	5 years	10 years
FUND	**10.7%**	**0.7%**	**2.5%**	**-1.0%**	**11.2%**	**-1.2%**	**35.6%**	**3.4%**	**27.5%**
Benchmark	9.7%	1.1%	1.8%	-1.3%	11.8%	0.0%	32.0%	5.6%	19.8%

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

Annualized volatility

	1 year	3 years	5 years	10 years
FUND	16.2%	20.8%	20.2%	19.3%
Benchmark	15.9%	20.6%	20.5%	19.8%

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

*The glossary of indicators used is available for download on www.am.oddo-bhf.com in the FUNDS 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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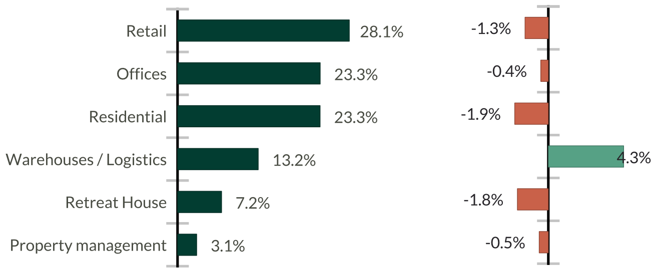
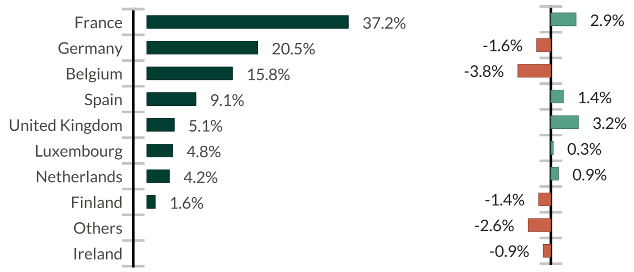
Risk measurement	3 Years	5 Years
Sharpe ratio	0.34	-0.04
Information ratio	0.37	-0.22
Tracking Error (%)	1.97	2.70
Beta	1.00	0.98
Correlation coefficient (%)	99.55	99.13
Jensen's Alpha (%)	0.70	-0.59

SECTOR BREAKDOWN



Money market 1.7%

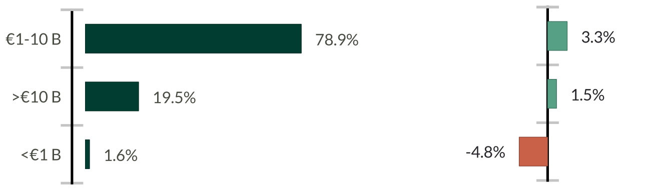
GEOGRAPHIC BREAKDOWN (COUNTRY OF INCORPORATION)



Money Market 1.7%

CAPITALIZATION BREAKDOWN - EXCLUDING CASH (%)

	FUND B €	Benchmark B €
Average capitalization	**7.0**	6.6



Weighted carbon intensity (tCO2e / €m turnover)	**FUND**	Benchmark
Weighted carbon intensity	**63.3**	71.5
Coverage ratio	**100.0%**	100.0%

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

Carbon metrics methodology: see details on page **3**

Fund   Overweight   Underweight against benchmark

Main portfolio holdings

	WEIGHT IN THE FUND (%)	Weight in the benchmark (%)	Country	Sector	ESG rank*
Unibail-Rodamco-Westfield	**9.85**	9.39	France	Retail	5
Klepierre	**9.53**	8.95	France	Retail	5
Vonovia Se	**8.75**	8.61	Germany	Residential	3
Leg Immobilien Ag	**6.21**	8.48	Germany	Residential	4
Merlin Properties Socimi Sa	**5.41**	4.62	Spain	Offices	4
Covivio	**4.88**	4.55	France	Offices	5
Tag Immobilien Ag	**4.83**	4.32	Germany	Residential	3
Gecina Sa	**4.53**	4.59	France	Offices	4
Warehouses De Pauw Sca	**4.17**	4.60	Belgium	Warehouses / Logistics	4
Aedifica	**4.13**	4.52	Belgium	Retreat House	4

* : rebased on the rated part of the fund | In accordance with the update to our ESG integration policy published, the internal ESG rating scale now ranks the investment universe from 1 (High Risk) to 5 (Strong Opportunity) in ascending order.

The ESG approach consists in selecting companies with the best environmental, social and governance policies by favouring the best-rated issuers within an investment universe in terms of non-financial criteria (Best in Universe) and/or issuers showing an improvement in their ESG practices over time (Best Effort).

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

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SUSTAINABLE REPORT - OVERVIEW

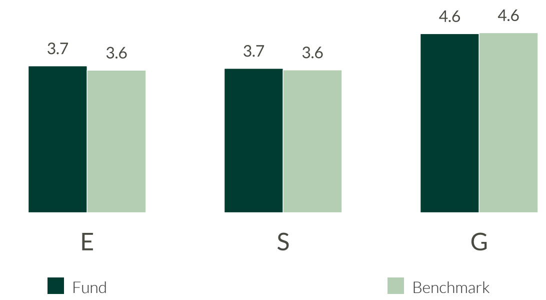
Weighted average ESG rank

	FUND		Benchmark	
	Sep 2025	Sep 2024	Sep 2025	Sep 2024
ESG rank	4.1	4.0	4.0	4.0
ESG coverage**	98.1%	95.7%	94.9%	93.4%

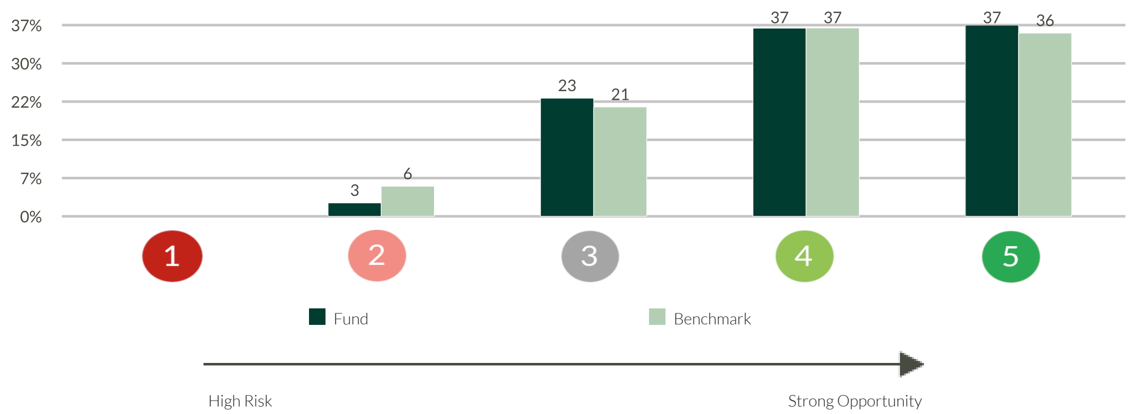
In accordance with the update to our ESG integration policy, the internal ESG rating scale now ranks the investment universe from 1 (High Risk) to 5 (Strong Opportunity) in ascending order.

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 (%)	ESG rank*
Unibail-Rodamco-Westfield	Retail	France	9.85	5
Klepierre	Retail	France	9.53	5
Covivio	Offices	France	4.88	5
Inmobiliaria Colonial Socimi	Offices	Spain	3.69	5
Cofinimmo	Retreat House	Belgium	3.07	5
Subtotal top 5	-	-	**31.02**	-

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.

We systematically indicate the availability of the data at the level of the portfolio and its benchmark.

For more information on the ODDO BHF Asset Management ESG methodology, please refer to the Sustainable investing & ESG document available on www.am.oddo-bhf.com

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

*ESG rank at the end of the period: In accordance with the update to our ESG integration policy, the internal ESG rating scale now ranks the investment universe from 1 (High Risk) to 5

** : rebased on the rated part of the fund

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MONTHLY MANAGEMENT COMMENT

In September 2025, European real estate underperformed the equity markets, which continued their upward trend (+1.46% for the STOXX 600). Macroeconomic and political uncertainties weighed particularly heavily on the sector. The central banks (ECB and BoE) kept their rates unchanged, while the Fed cut rates by 25 bps. Inflation in the UK remains high at 3.8% (August), dampening the prospects of a rate cut, while inflation in the eurozone is stable at 2%. However, long-term interest rates remain on poor footing, leading to profit-taking in the real estate sector, particularly in companies that had performed particularly well, such as Klépierre and Unibail-Rodamco-Westfield (France, shopping centres) and Aedifica and Cofinimmo (Belgium, health care). At the same time, German real estate companies continued to underperform, with investors giving them little credit for their ability to generate revenue growth in the face of future increases in the cost of their debt.

As far as the portfolio is concerned, we continued to take profits on Unibail-Rodamco-Westfield (shopping centres, France), Merlin (offices, Spain) and Aroundtown (diversified, Germany). We also reinvested in German residential property companies due to falling share prices, particularly TAG Immobilien, which remains our preferred company in this segment. We also strengthened our position in Klépierre and the Belgian logistics property company WDP.
During the month, two Investor Days were organised by the Dutch shopping centre property company Eurocommercial Properties and its logistics property counterpart, CTP. The latter has announced an ambitious plan to double the size of its portfolio over the next five years. To achieve this, it intends to expand into new markets and find new opportunities, including in data centres. Eurocommercial Properties aims to return to growth through future acquisitions. Our portfolio has an overweight position in these two property companies.
There has been a good recovery in the share prices of UK property companies, particularly SEGRO and Tritax Big Box (up around 5% over the month) for their potential developments in data centres.
On the macroeconomic front, France's political instability was on full display with the fall of the Bayrou government. This political uncertainty will continue to weigh on French growth as well as on the property investment market due to the risk of higher taxes. We hope that a new government will give investors greater visibility.

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

ODDO BHF AM SAS Portfolio management company incorporated as a Société par actions simplifiée (simplified joint -stock company), with capital of €21,500,000. Approved by the AMF under number GP 99011. Trade Register (RCS) 340 902 857 Paris.
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