

# AXA Aedificandi A EUR

Past performance is not a reliable indicator of future results.

## Key Figures (EUR)\*

Fund Cumulative Performance (%)					Current NAV	
YTD	1Y	3Y	10Y	Launch	Acc.	Inc.
+12.00	+15.81	+22.78	+37.19	+1063.87	585.32	361.63

Fund Annualized Performance (%)				Assets Under Management (M)
3 Y.	5 Y.	10 Y.	Launch	EUR
+7.08	+0.93	+3.21	+6.46	584.25

## Dividend Record

	Record Date	Ex-Date	Dividend per Share	12 month Yield (%)
Apr 2021	05/04/2021	06/04/2021	4.43	1.16
Apr 2022	01/04/2022	04/04/2022	1.77	0.43
Apr 2023	20/04/2023	21/04/2023	5.71	2.08
Apr 2024	25/04/2024	26/04/2024	5.71	1.90
May 2025	06/05/2025	07/05/2025	5.71	1.80

12 Month Yield = (Sum of Dividends) / (Ending NAV). The 12 Month yield is calculated based on the sum of the distributions over the previous 12 months and the latest NAV. The 12 month yield may be higher or lower than the actual annual dividend yield. A positive distribution yield does not imply positive return. Dividends are not guaranteed. Past dividends are not indicative of future dividends.

Investors should not make any investment decision solely based on information contained in the table above. You should read the relevant offering document (the Key Information Document (PRIIPs/UCITS KID)) of the fund for further details including the risk factors.

## Performance & Risk

### Performance Evolution (EUR)



Data is rebased to 100 by BNPP AM on the graph start date

Cumulative performance calculations are net of fees, based on the reinvestment of dividends. The benchmark, when there is one could be calculated on the basis of net or gross dividend. Please refer to the prospectus (or Swiss fund contract) for more information.

\* 1st NAV date: 31/12/1986

Source(s): BNPP Asset Management - GICS as at 27/02/2026

For more information about BNPP Asset Management, visit [bnpparibas-am.com](http://bnpparibas-am.com)

## Benchmark


The fund doesn't have a benchmark.

The Fund is actively managed without reference to any benchmark.

## Fund Key Metrics

	Port.
Number of Holdings	35
Turnover: Rolling 1Y (%)	19

## Fund Profile

ESG Rating 

% of AUM covered by ESG absolute rating: Portfolio = 99.9% (not meaningful for coverage below 50%)

For more information about the methodology, please read the section 'ESG Metrics Definition' below

## Fund Manager

Frédéric TEMPEL

François-Xavier AUBRY - Co-Manager

## Performance & Risk (Continued)

### Risk Analysis

	1Y	3Y	5Y	Launch
Portfolio Volatility* (%)	15.58	19.82	20.68	15.36
Sharpe Ratio	0.99	0.28	0.03	0.52

All definitions of risks indicators are available in the section 'Glossary' below

### Rolling Performance (%)

	1M	3M	6M	YTD	3Y	5Y	28/02/25 28/02/26	29/02/24 28/02/25	28/02/23 29/02/24	28/02/22 28/02/23	28/02/21 28/02/22	Launch
Portfolio*	10.69	9.75	8.46	12.00	22.78	4.72	15.81	13.34	-6.46	-23.48	11.47	1063.87

### Annual Calendar Performance (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Portfolio*	7.79	-2.70	14.12	-32.90	11.80	-5.34	23.45	-6.93	17.43	1.73

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## Portfolio Analysis

### Top 10 Holdings

Equity	Weighting (%)	Sector	Geography
Unibail-Rodamco-Westfield	9.94	Real Estate	France
LEG Immobilien SE	9.18	Real Estate	Germany
Merlin Properties Socimi SA	7.63	Real Estate	Spain
Vonovia SE	4.92	Real Estate	Germany
Tag Immobilien AG	4.91	Real Estate	Germany
Klepierre SA	4.62	Real Estate	France
Cofinimmo SA	4.56	Real Estate	Belgium
Mercialys SA	4.14	Real Estate	France
Aedifica SA	4.01	Real Estate	Belgium
Eurocommercial Properties NV	3.90	Real Estate	Netherlands
<b>Total (%)</b>	<b>57.82</b>		

Any securities or other financial instruments shown are for illustrative purposes only at the date of this report and may no longer be in the portfolio later. This should not be considered as a recommendation to purchase or sell any security or other financial instrument.

\* 1st NAV date: 31/12/1986

Source(s): BNPP Asset Management - GICS as at 27/02/2026

For more information about BNPP Asset Management, visit [bnpparibas-am.com](http://bnpparibas-am.com)

## Portfolio Analysis (Continued)

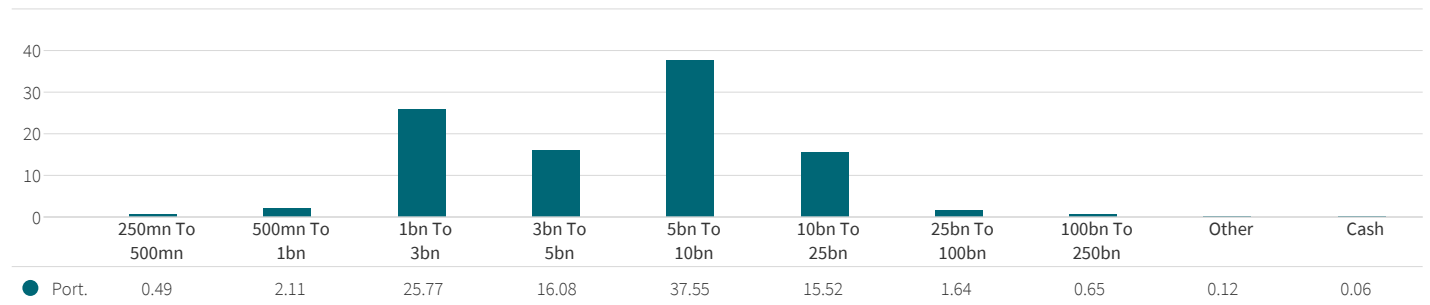
### Sector Breakdown (%)

	Portfolio
Real Estate	98.99
Consumer Discretionary	0.82
Not classified	0.12
Information Technology	0.01
Cash	0.06

### Geographical Breakdown (%)

	Portfolio
France	30.18
Germany	22.94
Belgium	20.64
Spain	8.36
Netherlands	8.08
USA	2.68
United Kingdom	2.39
Finland	1.93
Ireland	1.39
Japan	0.41
Australia	0.31
Hong Kong	0.23
Other	0.40
Cash	0.06

### MarketCap Breakdown (EUR - %)



## Additional Information

### Administration: A EUR

Legal form	SICAV
UCITS Compliant	Yes
AIF Compliant	No
Legal country	France
1st NAV date	31/12/1986
Fund currency	EUR
Shareclass currency	EUR
Valuation	Daily
Share type	Accumulation / Income
ISIN code C / D	FR0000172041 / FR0000170193
SEDOL Code C	B01PGM7
Maximum initial fees	4.5%
Transaction costs	0.30%
Ongoing charges	1.67%
Financial management fees	1.6%
Maximum management fees	2.39%
Minimum initial subscription	1 Part
Minimum subsequent subscription	1 Part
Management company	BNP PARIBAS REAL ESTATE INVESTMENT MANAGEMENT FRANCE SA
Delegation of account administration	State Street Bank International Gmbh (Paris Branch)
Custodian	BNP PARIBAS SA

*The actual costs can be found in the annual reports and are deducted each time the net asset value is calculated. The value of the investment is reduced by these costs. As disclosed in the most recent Annual Report, the ongoing charges calculation excludes performance fees, but includes management and applied services fees. The effective Applied Service Fee is accrued at each calculation of the Net Asset Value and included in the ongoing charges of each Share Class. The investment will be reduced by the payment of the above mentioned fees.*

### Fund Objectives

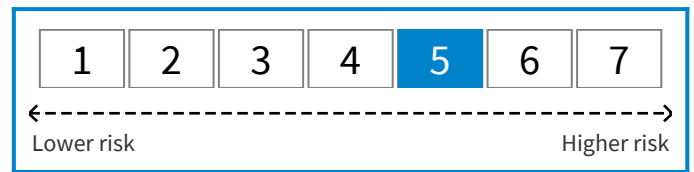
The investment objective of the UCITS is to seek long-term capital growth by investing in listed securities of the real estate sector of eurozone Member States.

### Investment Horizon

The risk and the reward of the product may vary depending on the expected holding period. We recommend holding this product at least for 5 years.

## Risk Indicator

The information shown below is from the KID PRIIPS.



The risk indicator assumes you keep the product for 5 years.

The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator 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.

We have classified this product as 5 out of 7 which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level. The risk category associated to this product was determined based on past observations, it is not guaranteed and can evolve in the future.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

This product does not include any protection from future market performance so you could lose some or all of your investment.

## Subscription Redemption

Subscription and redemption orders must reach the depositary by 12:00 noon (CET) on a trading day and are executed on the basis of the next net asset value. Shareholders should note the possibility of additional processing time when making requests through a financial advisor or distributor. The management company may apply a redemption cap (Gate provision), the terms and conditions of which are specified in the prospectus and articles of association of the UCITS. The net asset value of this UCITS is calculated daily.

## How to Invest

Before making an investment, investors should read the relevant Prospectus and the Key Investor Information Document (particularly for UK investors) / Key Information Document / scheme documents, which provide full product details including investment charges and risks. These documents are available in English or in your national language (if available) at [axa-im.com](http://axa-im.com). The information contained herein is not a substitute for those documents or for professional external advice.

### Retail Investors

Retail investors should contact their Financial intermediary.

## ESG Metrics Definition

## Additional Information (Continued)

Our approach to ESG measurement seeks to combine qualitative and quantitative techniques. The tree rating shown in this report is a simple pictorial representation of the overall ESG rating of the fund's portfolio. A fund which has 1 tree has a poor ESG rating, whereas a fund with 5 trees has a high ESG rating. For more information on our ESG standards, approach and methodology please visit: Putting ESG to work | AXA IM Core (axa-im.com).

The portfolio has a contractual objective on one or more ESG indicators.

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The geographical breakdown is based on the Bloomberg country classification.

Annual turnover rate : Sum the last 12 monthly results to obtain the turnover rate over 1 rolling year, calculated according to the following formula:  $(\text{abs}(\text{purchase}) + \text{abs}(\text{sale}) - \text{abs}(\text{subscription} - \text{redemption})) / (2 * \text{average AUM})$ .

Purchase and sale exclude derivatives, short term instruments and some corporate actions.

Subscription and redemption are netted on a monthly basis, impact of inflows and outflows can result in negative turnover which does not reflect portfolio turnover, therefore annual turnover has a floor of 0.

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## Additional Information (Continued)

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## Additional Information (Continued)

### Glossary

Volatility (%): is an indicative measure of degree of variation of an asset's price changes over time.

Sharpe ratio: is the measure of the risk-adjusted excess return over risk free rate of a financial portfolio and is used to compare the excess return of an investment to its risk. The higher the Sharpe ratio the better the return compared to the risk taken.