

ODDO BHF Immobilier

31 DECEMBER 2025

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

Assets Under Management	195 M€	Morningstar™ Category:	5
NAV per Unit	2,203.14€	Property - Indirect Eurozone	Risk scale (1)
Evolution vs M-1	-41.24€	★ ★ ★ Rating at 12/31/25	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 Toussaint

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%

Annualized volatility

	1 year	3 years	5 years	10 years
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FUND 16.2% 20.3% 19.9% 19.2%

Benchmark 15.9% 20.0% 19.8% 19.7%

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	12/15	12/16	12/17	12/18	12/19	12/20	12/21	12/22	12/23	12/24	
to	12/16	12/17	12/18	12/19	12/20	12/21	12/22	12/23	12/24	12/25	
FUND	2.6%	17.9%	-7.2%	24.2%	-8.2%	8.3%	-31.5%	17.3%	-1.7%	8.3%	
Benchmark	3.8%	17.6%	-7.5%	22.2%	-10.9%	6.9%	-32.0%	15.6%	-1.5%	9.4%	
Calendar performance (from January 01 to December 31)											
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
FUND	2.6%	17.9%	-7.2%	24.2%	-8.2%	8.3%	-31.5%	17.3%	-1.7%	8.3%	
Benchmark	3.8%	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 month	YTD	1 year	3 years	5 years	10 years		
FUND	7.7%	-1.5%	1.7%	-1.8%	8.3%	8.3%	25.0%	-7.4%	18.5%		
Benchmark	7.6%	-2.0%	1.1%	-1.7%	9.4%	9.4%	24.6%	-9.4%	11.4%		
Past performance is not an indication of future results. Performance may vary over time.											
Risk measurement					1 Year			3 Years			
Sharpe ratio					0.15			0.21			
Information ratio					-1.33			-0.02			
Tracking Error (%)					1.01			1.82			
Beta					1.02			1.01			
Correlation coefficient (%)					99.83			99.60			
Jensen's Alpha (%)					-1.42			-0.07			
					0.44			0.62			

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.

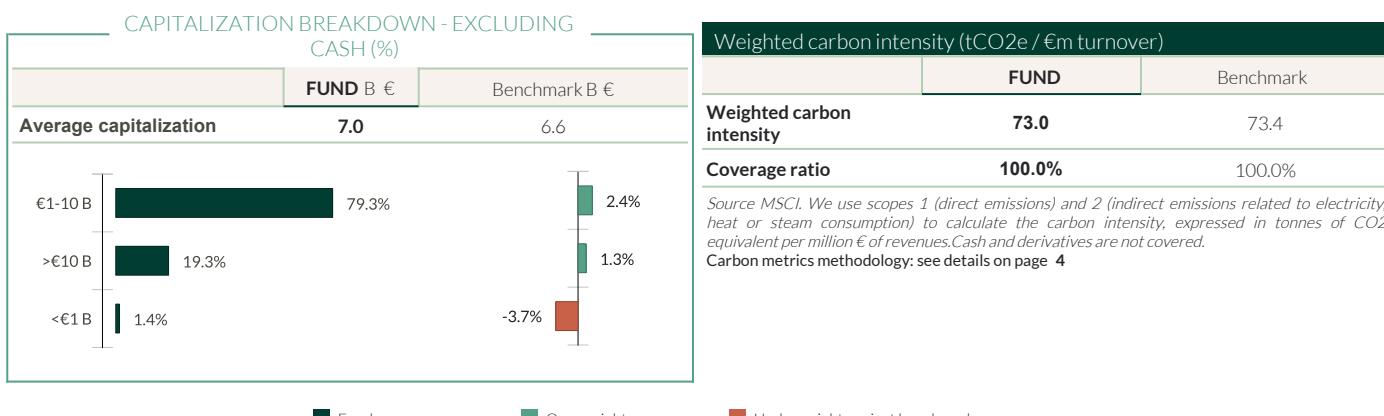
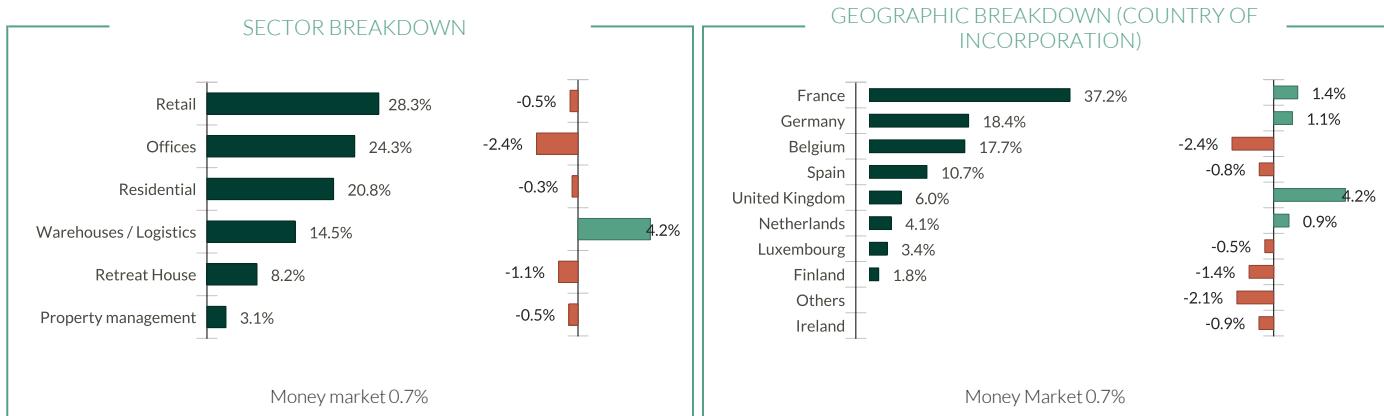
(1) The summary risk indicator (SRI) is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the market or because we are not able to pay you. It ranges from 1 (low risk) to 7 (high risk). This indicator 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 indication of 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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■ 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	9.32	France	Retail	AAA
Klepierre	9.65	9.10	France	Retail	AA
Vonovia Se	8.81	8.66	Germany	Residential	AAA
Merlin Properties Socimi Sa	7.48	8.52	Spain	Offices	A
Covivio	4.92	4.63	France	Offices	AAA
Aedifica	4.78	4.67	Belgium	Retreat House	AAA
Tag Immobilien Ag	4.66	4.31	Germany	Residential	AA
Warehouses De Pauw Sca	4.58	4.55	Belgium	Warehouses / Logistics	AA
Gecina Sa	4.48	4.57	France	Offices	AA
Leg Immobilien Ag	4.33	4.38	Germany	Residential	AAA
Number of holdings	34				

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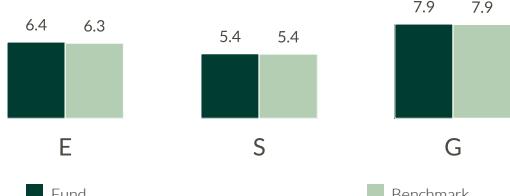
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SUSTAINABLE REPORT - OVERVIEW

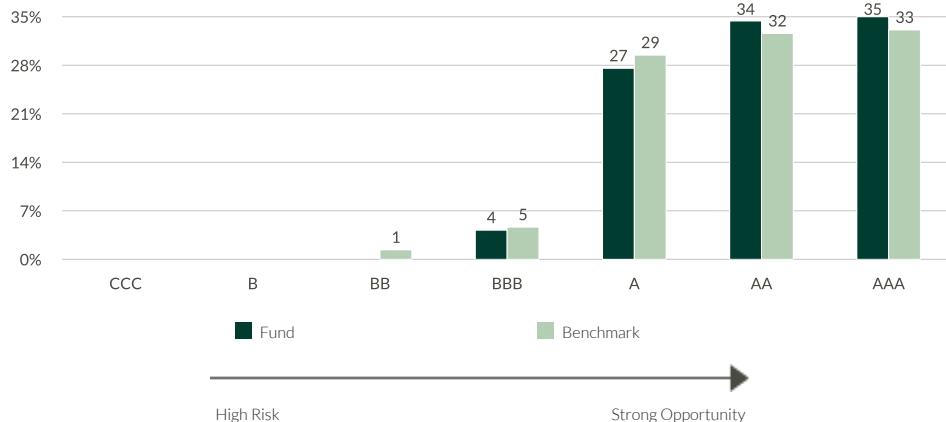
ESG Rating		Benchmark
	FUND	
	Dec 25	Dec 25
MSCI ESG rating	AA	AA
ESG coverage**	98.6%	98.5%

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	8.81	AAA
Covivio	Offices	France	4.92	AAA
Aedifica	Retreat House	Belgium	4.78	AAA
Leg Immobilien Ag	Residential	Germany	4.33	AAA
Subtotal top 5	-	-	32.59	-

*ESG rank at the end of the period.

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

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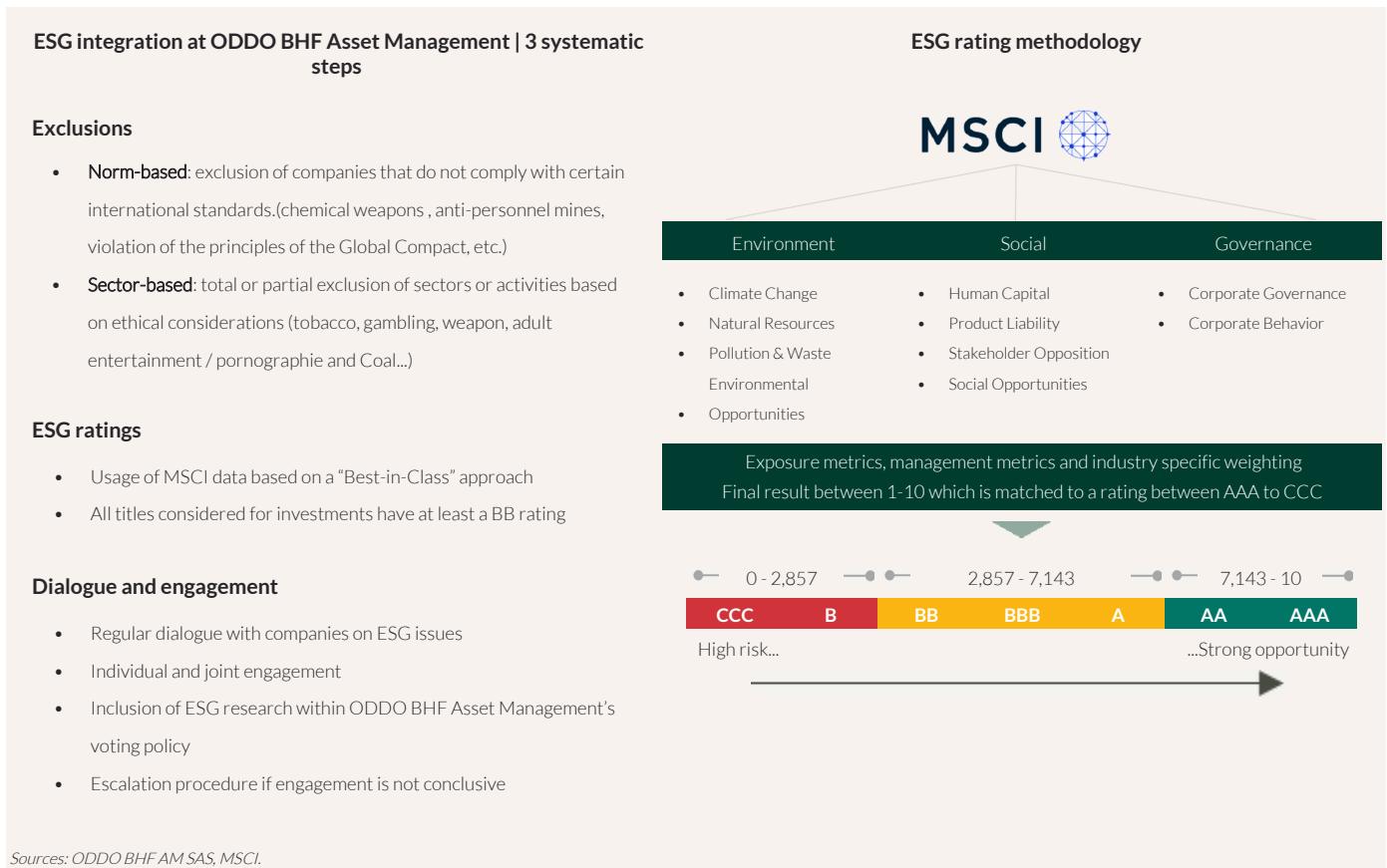
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SUSTAINABLE REPORT – METHODOLOGY

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.



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MONTHLY MANAGEMENT COMMENT

The performance of listed European real estate remained moderate in 2025, with a return of +4.5% over the year. However, property companies in the Euro Zone did much better, with a return of +9.44% (the fund's benchmark), despite the fall in German residential companies. For the latter, interest rate movements continue to act as headwinds; this was once again the case in December, when the segment recorded a fall.

The fund's performance was penalised over the year by the offer made by Aedifica (health care; Belgium) for Cofinimmo (likewise Belgium; underweighted in the fund) and by an investment in the UK student accommodation company Unite.

However, the fundamentals of the real estate market improved significantly: asset values rose again, driven by rental growth, while property yields stabilised. As a result, investment volumes picked up very gradually.

Within the portfolio, we continued to reduce our holdings in LEG Immobilien (housing; Germany) in order to strengthen our position in Merlin Properties (mixed, Spain).

We also continued to reduce our holdings in the office property companies Colonial (Spain) and Aroundtown (Germany). The share price of French property company Icade recovered by 5.67% following the announcement of the sale of its building on the Champs-Elysées, the sale price of which was in line with expectations. We took the opportunity to reduce our position, as the property company's rental problems are likely to continue into 2026, given the location of its office buildings in areas where vacancy rates will remain high.

We also reduced our position in Unite (student residences; UK) to strengthen the two residential property companies Kojamo (Finland) and TAG Immobilien (Germany).

During this month, shopping centre property companies continued to perform well: we took some profits on Unibail-Rodamco-Westfield and Klépierre.

The return to a 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 also expect investment volumes in European real estate to accelerate in 2026, as concerns about macroeconomic and financial uncertainties in early 2025 have subsided, although they still remain. Private and institutional investors will continue to reinvest in real estate. 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 to generate volatility in the sector.

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 CLASSIFICATION²

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

This document has been drawn up by ODDO BHF AM SAS. Potential investors should consult an investment advisor before subscribing to the fund. The investor is informed that the fund presents a risk of capital loss, but also many risks linked to the financial instruments/strategies in the portfolio. In case of subscription, investors must read the Key Information Document (KID) and the fund's prospectus in order to acquaint themselves with the detailed nature of any risks incurred and all costs. The value of the investment may vary both upwards and downwards and may not be returned in full. The investment must be made in accordance with investors' investment objectives, their investment horizon and their capacity to deal with the risk arising from the transaction. ODDO BHF AM SAS cannot be held responsible for any direct or indirect damages resulting from the use of this document or the information contained in it. This information is provided for indicative purposes and may be modified at any moment without prior notice. Any opinions presented in this document result from our market forecasts on the publication date. They are subject to change according to market conditions and ODDO BHF AM SAS shall not in any case be held contractually liable for them. The net asset values presented in this document are provided for indicative purposes only. Only the net asset value marked on the transaction statement and the securities account statement is authoritative. Subscriptions and redemptions of mutual funds are processed at an unknown asset value.

A summary of investor rights is available free of charge in electronic form in English language on the website at : https://am.oddo-bhf.com/FRANCE/en/non_professional_investor_infos_reglementaire. The fund may have been authorized for distribution in different EU member states. Investors are advised to the fact that the management company may decide to withdraw with the arrangements it has made for the distribution of the units of the fund in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU.

The Key Information Document (DEU, ESP, FR, GB, ITL, POR, SWD) and the prospectus (FR, GB) are available free of charge from ODDO BHF AM SAS or at am.oddo-bhf.com or at authorized distributors. The annual and interim reports are available free of charge from ODDO BHF AM SAS or on its internet site am.oddo-bhf.com.

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