

ODDO BHF Immobilier

27 FEBRUARY 2026

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

Assets Under Management	225 M€	Morningstar™ Category:	① ② ③ ④ ⑤ ⑥ ⑦
NAV per Unit	2,452.45€	Property - Indirect Eurozone	Risk scale (1)
Evolution vs M-1	239.60€	★ ★ ★ Rating at 1/31/26	6 8 9
		🌐 🌐 🌐 🌐 Rating at 7/31/25	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): 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	0.93 %

	Annualized volatility			
	1 year	3 years	5 years	10 years
FUND	15.8%	19.8%	20.1%	19.0%
Benchmark	15.5%	19.5%	20.0%	19.5%

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	02/16	02/17	02/18	02/19	02/20	02/21	02/22	02/23	02/24	02/25
to	02/17	02/18	02/19	02/20	02/21	02/22	02/23	02/24	02/25	02/26
FUND	7.8%	12.1%	5.3%	11.2%	-9.2%	8.5%	-21.5%	-6.3%	16.7%	15.7%
Benchmark	8.9%	10.7%	5.0%	9.2%	-10.3%	8.8%	-23.9%	-7.7%	17.1%	17.5%

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%	8.3%
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 month	YTD	1 year	3 years	5 years	10 years
FUND	8.1%	1.5%	3.3%	10.8%	11.3%	15.7%	26.5%	7.7%	38.4%
Benchmark	8.3%	1.0%	2.7%	11.2%	11.9%	17.5%	27.1%	5.3%	30.5%

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	0.98	0.28	-0.01	0.14
Information ratio	-1.92	-0.13	0.24	0.24
Tracking Error (%)	0.98	1.59	1.94	2.54
Beta	1.02	1.01	1.00	0.97
Correlation coefficient (%)	99.82	99.68	99.53	99.16
Jensen's Alpha (%)	-2.16	-0.27	0.46	0.68

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® Sustainability provides company-level analysis used in the calculation of Morningstar's Sustainability Score.

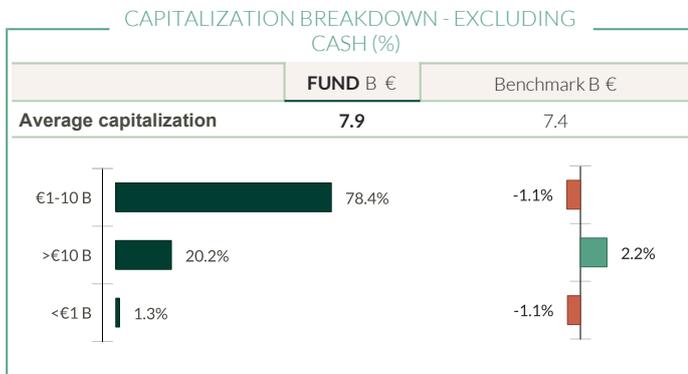
(1) The summary risk indicator (SRI) is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the market or because we are not able to pay you. It ranges from 1 (low risk) to 7 (high risk). This indicator 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

Weighted carbon intensity (tCO ₂ e / €m turnover)		
	FUND	Benchmark
Weighted carbon intensity	75.6	75.0
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 4

Main portfolio holdings					
	Weight in the fund (%)	Weight in the benchmark (%)	Country	Sector	MSCI ESG rating
Unibail-Rodamco-Westfield	9.79	8.92	France	Retail	AAA
Vonovia Se	9.63	9.10	Germany	Residential	AAA
Klepierre	9.30	9.02	France	Retail	AA
Merlin Properties Socimi Sa	8.69	9.40	Spain	Offices	A
Covivio	4.90	4.77	France	Offices	AAA
Tag Immobilien Ag	4.79	4.34	Germany	Residential	AA
Aedifica	4.62	4.35	Belgium	Retreat House	AAA
Warehouses De Pauw Sca	4.60	4.43	Belgium	Warehouses / Logistics	AA
Leg Immobilien Ag	4.45	4.49	Germany	Residential	AAA
Gecina Sa	4.03	4.49	France	Offices	AA
Number of holdings	34				

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

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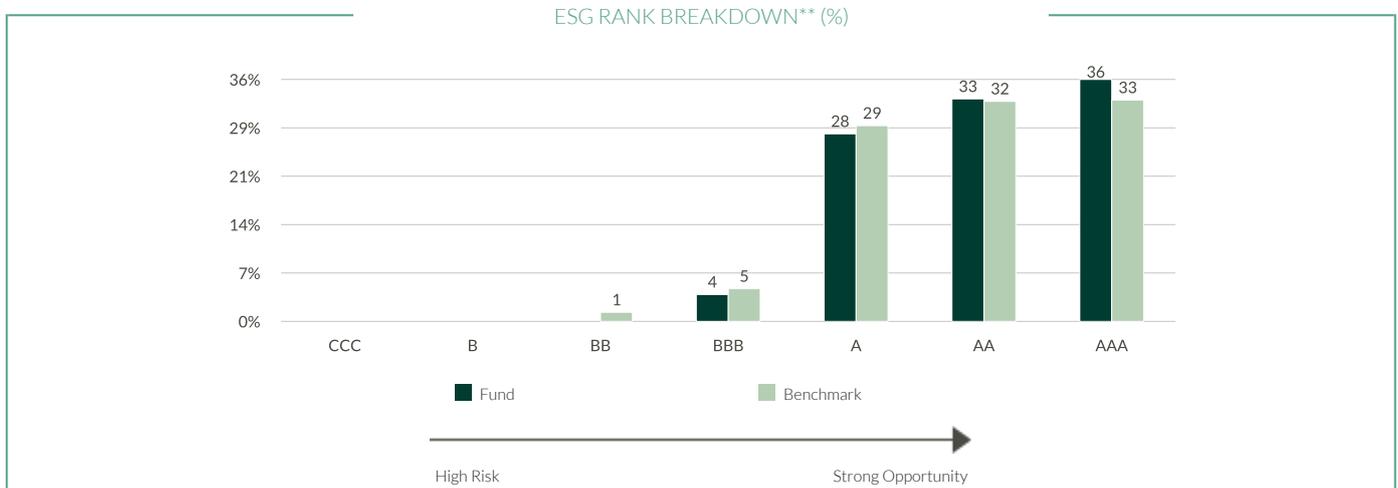
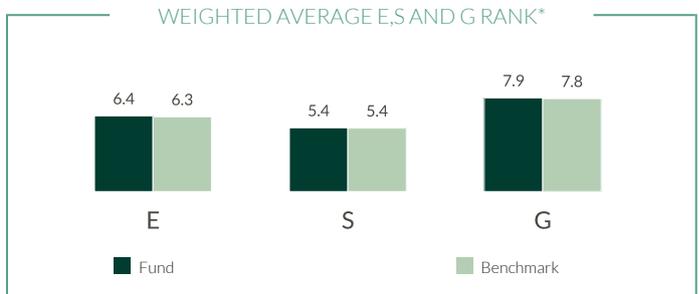
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SUSTAINABLE REPORT - OVERVIEW

ESG Rating		
	FUND	Benchmark
	Feb 26	Feb 26
MSCI ESG rating	AA	AA
ESG coverage**	98.1%	98.5%

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



TOP 5 ESG rank				
	Sector	Country	Weight in the fund (%)	MSCI ESG rating
Unibail-Rodamco-Westfield	Retail	France	9.79	AAA
Vonovia Se	Residential	Germany	9.63	AAA
Covivio	Offices	France	4.90	AAA
Aedifica	Retreat House	Belgium	4.62	AAA
Leg Immobilien Ag	Residential	Germany	4.45	AAA
Subtotal top 5	-	-	33.40	-

*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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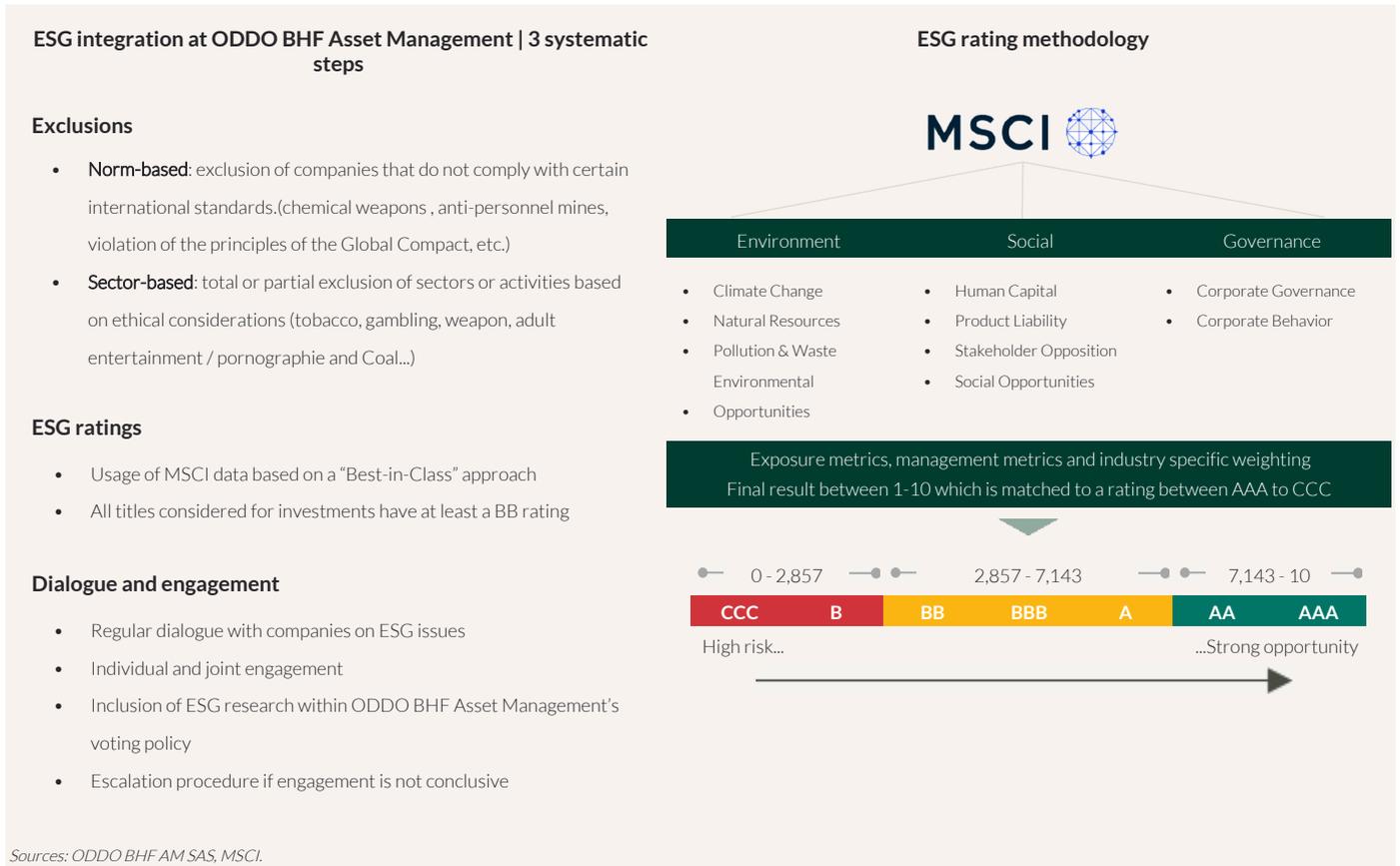
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SUSTAINABLE REPORT – METHODOLOGY

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.



Sources: ODDO BHF AM SAS, MSCI.

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

February was a very good month for listed property companies, with the earnings season proving to be positive overall. They once again appeared to play a role as safe havens, while geopolitics, with the risk of US intervention in Iran, and the negative/positive consequences of artificial intelligence continued to disrupt future visibility for entire sectors. The general reduction of long-term interest rates was also positive for the sector: the ECB left its rates unchanged at 2.0%, judging inflation to be on the right track and its monetary policy to be appropriate. The BoE (Bank of England) also kept its rates unchanged at 3.75%, emphasising the persistent fall in the risk of inflation. These conditions enhanced the sector's visibility.

In terms of publications, there were a few disappointments, such as CTP (logistics, Netherlands) and Shurgard (self storage, Belgium), but also some positive surprises, notably Merlin (offices, Spain), which is stepping up its development in data centres. The next publications from German companies (including Vonovia with its new CEO) will be in March.

The fund suffered as a result of its exposure to the two property companies mentioned above (CTP and Shurgard) and its underweight position in Merlin.

We cautiously continued to strengthen our position in Merlin during February, but we were waiting for the publication and investor day at the beginning of March to get a clearer picture of future investment in data centres and their financing.

At the same time, we continued to reduce our holdings in Colonial (offices, Spain) and Icade (offices, France)

Additionally, we reduced our holdings in Covivio (diversified property company, France) and Unibail-Rodamco-Westfield (shopping centres, France) following their strong earnings reports.

However, we increased our position in their French counterpart Klépierre, whose share price has been suffering since the start of the year, in particular because of fears that the US group Simon Properties, which owns more than 22% of the capital, might exit. We were reassured by its results publication, given the positive trends in retailers' turnover growth that have persisted since the start of the year, and its acquisition strategy, which will remain disciplined. While the Simon group is likely to reduce its stake in Klépierre following the maturity this year of a convertible bond exchangeable for Klépierre shares, it is unlikely to exit the company completely for the time being.

In February, we scaled back our holdings in the logistics company CTP, in view of its very good performance relative to other property companies in the same segment, such as Arjan (France) and Montea (Belgium). We therefore strengthened our positions in these two companies.

The Dutch company CTP, which invests in and develops logistics assets, is the fastest-growing of its peers. However, it missed its 2025 EPS (earnings-per-share) forecast due to delays in certain deliveries. The 2026 forecast is also disappointing, despite its robust pipeline and acquisitions, which is likely to dampen investor enthusiasm in the short term.

During this month, prices for residential property companies in Germany rose sharply, having ended 2025 at their lowest point. We took profits on TAG Immobilien to strengthen our position in Vonovia and, to a lesser extent, LEG Immobilien. Given the still high indexation of rents in Germany (3.5 to 5%, compared with other segments), these property companies could be in for some pleasant surprises in a year in which the geopolitical situation will remain uncertain.

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

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The Key Information Document (DEU, ESP, FR, GB, IRL, 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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12 boulevard de la Madeleine - 75440 Paris Cedex 09 France - Phone: 33(0)1 44 51 85 00 AM.ODDO-BHF.COM