



# ODDO BHF IMMOBILIER

French Common Fund (FCP)

## Annual Report at 30 December 2022

Management Company: Oddo BHF Asset Management SAS

Custodian: Oddo BHF SCA

Administration and accounting delegated to: EFA

Statutory auditor: Mazars

Asset management company incorporated in the form of a *société par actions simplifiée* (simplified joint stock company) with share capital of EUR 7,500,000

Approved by the Autorité des marchés financiers under the number GP 99011 - RCS 340 902 857 Paris  
12 boulevard de la Madeleine - 75440 Paris Cedex 09 France

Tel.: 33 (0)1 44 51 85 00 - [www.am.oddo-bhf.com](http://www.am.oddo-bhf.com)

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## 1. INFORMATION ON INVESTMENTS AND MANAGEMENT OF THE FUND

### 1.1 Classification

The Fund is an “International Equities” fund.

### 1.2 Investment objective

The investment objective consists in outperforming the MSCI EMU IMI Core RE 10/40 Index, calculated with net dividends reinvested, over a minimum investment period of five years while investing primarily in Euro Zone property or real estate company equities, taking into account ESG criteria.

This objective is based on the realisation of market assumptions determined by the portfolio Management Company. There is no guarantee that the fund will meet its objective.

### 1.3 Tax regime

The Fund may be used for unit-linked life insurance policies.

This annual report does not purport to set out the tax implications for investors of subscribing, redeeming, holding or selling the Fund's units. These implications will vary, depending on the laws and practices that apply in the country of residence, domicile or incorporation of the unitholders and on their personal situations.

Depending on your tax status, your country of residence or the jurisdiction from which you invest in the Fund, any capital gains and income resulting from the holding of units of the Fund may be subject to taxation. We advise you to consult a tax advisor in relation to the potential consequences of purchasing, holding, selling or redeeming units of the Fund according to the laws of your country of tax residence, ordinary residence or domicile.

Neither the Management Company nor the promoters shall accept any responsibility whatsoever for any tax consequences that may arise for investors following a decision to purchase, hold, sell or redeem units of the Fund.

### 1.4 Regulatory information

- The Fund does not hold any financial instruments issued by companies linked to the Oddo BHF SCA group.
- At the reporting date, the Fund held no units of UCITS managed by the management company.
- **Overall risk calculation method for the Fund:** the method chosen by Oddo BHF Asset Management to measure the overall risk to the Fund is the commitment approach.
- **Environmental, social and governance criteria:**  
The Fund is a financial product that promotes environmental and social factors as defined in Article 8<sup>(1)</sup> of Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR), the ESG (Environmental and/or Social and/or Governance) policy of which is presented below. Regulation (EU) 2020/852 of 18 June 2020 (hereinafter the “Taxonomy”) is aimed at identifying environmentally sustainable economic activities.

The Taxonomy identifies these activities based on their contribution to six major environmental objectives:

- climate change mitigation;
- climate change adaptation;
- the sustainable use and protection of water and marine resources;
- the transition to a circular economy (waste, prevention and recycling);
- pollution prevention and control;
- the protection and restoration of biodiversity and ecosystems.

Please refer to the SFDR Appendix of this report for more information.

- Within the framework of its risk management policy, the portfolio management company establishes, implements and maintains a risk management policy and procedures that are effective, appropriate and documented, thereby allowing risks associated with its activities, processes and systems to be identified. For further information, please consult the KIID of this UCI, and particularly the “Risk and reward profile” section, or its full prospectus, which are available on request from the management company or on the website [www.am.oddo-bhf.com](http://www.am.oddo-bhf.com).
- **Portion of income eligible for the 40% allowance under Article 158 of the French general tax code (Code Général des Impôts):**
  - Coupon amount per unit for DR-EUR units EUR 10.81, DI-EUR EUR 2,008.85 and DN-EUR units EUR 2.52.
  - Amount of income eligible for the 40% allowance: DR-EUR EUR 10.81, DI-EUR EUR 2,008.85 and DN-EUR units EUR 2.52.

## 1.5 Code of ethics

- **Management of intermediaries**

The management company has implemented a policy for the selection and evaluation of intermediaries and counterparties. The evaluation criteria used are intermediary fees, quality of execution in view of market conditions, quality of investment advice, quality of research and analysis documents and quality of back-office execution. This policy may be consulted on the management company’s website at [www.am.oddo-bhf.com](http://www.am.oddo-bhf.com).
- **Brokerage fees**

FCP unitholders can consult the document entitled “Report on brokerage fees” on the Management Company’s website, [www.am.oddo-bhf.com](http://www.am.oddo-bhf.com).
- **Voting rights**

No voting rights are attributed to unitholders, decisions concerning the Fund being taken by the Management Company. The voting rights attached to the securities held by the Fund are exercised by the Management Company, which has the sole power to take decisions, pursuant to regulations in force. The Management Company’s voting policy may be consulted at its registered office or online at [www.am.oddo-bhf.com](http://www.am.oddo-bhf.com), in accordance with article 314-100 of the AMF General Regulation.
- **Information on the remuneration policy**

Regulatory information on remuneration is appended to this report.

## 1.6 Information on the efficient investment techniques and derivatives used in the fund

The Fund may invest in financial futures or options traded on French or foreign regulated, organised or over-the-counter markets for the purposes of hedging and generating exposure to equity risk and hedging currency risk. In this regard, the manager may take positions in futures, options, forward exchange contracts and currency swaps. Instruments shall be held without seeking overexposure, up to the limit of 100% of the Fund’s net assets.

Securities with embedded derivatives: The Fund may invest up to 5% of its assets in warrants, subscription certificates traded on regulated markets and convertible bonds in order to expose the portfolio to equity risk, without seeking overexposure up to 100% of the Fund's net assets.

### 1.7 Changes during the financial year

None

### 1.8 SFTR reporting

None

### 1.9 Withholding tax

We wish to inform unitholders of the Oddo BHF Immobilier fund that, in the interest of the unitholders, Oddo BHF AM SAS has requested that certain European Union Member States refund withholding tax on dividends paid out on investment funds managed by ODDO BHF AM SAS. These requests are based on the principle of non-discrimination between UCITS established by several rulings of the European Court of Justice.

After conducting an extensive review, Oddo BHF AM SAS concluded, without offering any guarantees, that the fund could foresee a significant refund. As part of these proceedings, unitholders should note that the management company used the services of a specialist law firm and Oddo BHF SCA, which were paid accordingly.

Amount collected in 2022 from dividends:

	Financial Year	Payment to the fund
Germany	2017	12,178.53
Germany	2016	11,695.17
Ireland	2016	27,417.99

## 2. MANAGEMENT REPORT

### 2.1 Macroeconomic climate and equity market performances in 2022

2022 was impacted by the war in Ukraine. The war unleashed on 24 February by Russia has plunged Europe into a state of uncertainty not appreciated by the markets. In particular, it caused energy prices to soar and impacted inflation, which was already on the rise with the disruption of supply chains affected by lockdowns in China as part of its zero-Covid policy. After stalling, the Fed's stance on raising rates became much more aggressive – as did the ECB's. This drive to normalize monetary policies in order to curb inflation caused a rise in long-term rates of historic proportions and a full-blown bond crash.

These events proved highly unfavourable to the listed real estate sector (which uses debt as part of its strategy) as well as to the unlisted sector, which saw its risk premium (the difference between the return on a real estate asset and the risk-free rate) drop sharply. As a result, the decline in stock prices of listed real estate companies resumed despite measured optimism that the sector would rebound at the end of the year.

### 2.2 Transactions

From January we saw strong profit-taking in the most expensive segments, such as logistics. Meanwhile, the shopping centre companies most sought-after by investors outperformed. The latter are the only ones to have posted a positive performance for the year, apart from real estate companies that were the subject of a takeover bid.

As such, our weighting on logistics undermined the fund's performance relative to its benchmark, as did buyout offers primarily from Brookfield, which was looking for portfolios with quality office assets (Befimmo in Belgium and Hibernia in Ireland) at attractive prices.

However, we benefited from an offer on Deutsche Euroshop (shopping centres, Germany) and on US property company Store Capital (new position built in Q2 2022).

We took note of the change in momentum which, following the end of lockdowns, favoured shopping centre properties by strengthening this segment through purchases of the aforementioned properties, in addition to local shopping centre properties such as Mercialis (France) and Eurocommercial Properties (Netherlands).

We took some profits on French shopping centre property companies Unibail Rodamco Westfield and Klepierre in the first half.

In the portfolio, we also took profits by selling two UK logistics companies: Segro (European leader) and LondonMetrics. We also trimmed exposure on Belgian property companies WDP and Montea. In addition, we sold Belgian developer/investor VGP. Thanks to a capital increase, however, we returned to the share at the end of the year.

We continued to focus on niche property companies, favouring storage properties for private individuals through UK companies Big Yellow and Safestore, and strengthening Belgian company Shurgard. We also strengthened student residences through UK property company Unite Group. In addition, we opened a position in Shurgard's parent company, US property company Public Storage (one of the largest owners of storage space in the US). It also previously held a large stake (40%) in PS Business Parks, whose activities are completely separate from self-storage. It had the opportunity to sell this holding to Blackstone and decided to distribute a special dividend to its shareholders.

Meanwhile, we remained cautious about office property companies despite a strong recovery in rental activity, particularly in Paris and London. As such, we opted to favour French property company Gecina as well as Inmobiliaria Colonial – more than half of whose portfolio is located in the best Parisian locations. We also favoured the Spanish diversified property company Merlin, as it sold the BBVA bank branches with a capital gain enabling it to pay an extraordinary dividend and reduce its debt. We took profits on the share following this dividend pay-out.

In addition, we took note of an increase in financing costs and sold or reduced exposure on property companies with too high a leverage, such as Aroundtown, the German property company mainly invested in offices. We also continued to reduce our positions in German residential property companies by selling Grand City and Adler. We also trimmed back Tag Immobilien, which continued to make new debt-financed investments, and focused on large property

companies Vonovia and Leg Immobilien. In November, however, Leg Immobilien announced a change in its dividend calculation resulting in a 75% drop in pay-outs. We therefore decided to reduce Leg Immobilien, which had outperformed its competitors, and to strengthen Tag Immobilien, for which the decline in share price seemed exaggerated.

Furthermore, given the worrying economic situation in the UK, we decided to sell our positions in Great Portland and residential property company Grainger.

In our investments, we adopted a more cautious policy by continuing to scale back positions in property companies with high debt levels and short-term refinancing, those that are sensitive to the economic slowdown or with little capacity to increase rents, those with high valuations based on external growth strategies financed by debt, and those whose portfolio yields no longer offer a sufficient risk premium in the face of rising financing costs.

At the same time, we focused on real estate companies with limited debt, little to no short-term refinancing, those that benefit from inflation (via indexation), those with portfolio restructuring strategies, those with high portfolio yields, and those that can be bought out, such as French developer Kaufmann & Broad, which was added back to the portfolio.

### The main purchases/sales during the last financial year:

Portfolio	Stock	Purchase	Disposal	Currency
ODDO BHF IMMOBILIER	Vonovia SE	15,100,852.39	6,353,192.91	EUROS
ODDO BHF IMMOBILIER	Unibail-Rodamco-Westfield	6,552,661.58	10,520,358.17	EUROS
ODDO BHF IMMOBILIER	Gecina Reg	8,948,846.81	3,917,208.17	EUROS
ODDO BHF IMMOBILIER	Klépierre Dist	8,187,060.76	8,714,519.95	EUROS
ODDO BHF IMMOBILIER	LEG Immobilien SE Reg	6,925,055.58	8,198,237.60	EUROS
ODDO BHF IMMOBILIER	Shurgard Self Storage Eu Sàrl Reg	6,451,736.45	373,254.53	EUROS
ODDO BHF IMMOBILIER	Aroundtown SA Bearer	2,710,222.21	6,251,541.72	EUROS
ODDO BHF IMMOBILIER	Deutsche Euroshop AG Reg	4,354,084.62	5,700,302.15	EUROS
ODDO BHF IMMOBILIER	Warehouses De Pauw NV Reg	2,289,139.63	4,605,819.40	EUROS
ODDO BHF IMMOBILIER	Eurocommercial	4,583,142.03		EUROS

### 2.3 Annual performance as at 30/12/2022

Units	Annual performance	Benchmark index
ODDO BHF IMMOBILIER CI-EUR	-31.64%	-31.98%
ODDO BHF IMMOBILIER CN-EUR	-31.54%	
ODDO BHF IMMOBILIER CN-CHF	-31.39%	
ODDO BHF IMMOBILIER CR-EUR	-32.15%	
ODDO BHF IMMOBILIER DI-EUR	-31.58%	
ODDO BHF IMMOBILIER DN-EUR	-31.53%	
ODDO BHF IMMOBILIER DR-EUR	-32.15%	
ODDO BHF IMMOBILIER GC-EUR	-31.54%	

Please note that past performance is not an indication of future results. Performance may vary over time.

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## 2.4 Outlook for 2023

We believe that investment in listed real estate remains attractive, as the decline in prices seems to foreshadow a debt crisis more severe than the 2007 financial crisis for real estate companies, but also a significant drop in asset values which for the physical markets only really began in the third quarter. Stock market prices, however, already indicate a 30% drop in value for listed real estate companies.

A “2007 type” scenario therefore seems exaggerated at this stage in light of: lower absolute debt levels and a much healthier banking system; improved portfolio quality; no major imbalances in the physical markets and a strong residential rental sector with cash flows that are less sensitive to the economic cycle.

Inflation in Europe could nevertheless remain permanently higher than in the previous decade – meaning interest rates will also be at higher levels.

Uncertainty surrounding inflation levels is likely to create further volatility in the listed real estate segment: however, real interest rates are likely to remain negative this year and this should help boost investment in real estate.



### 3. ANNUAL FINANCIAL STATEMENTS OF THE FUND

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**ODDO BHF IMMOBILIER FCP**  
12, boulevard de la Madeleine  
75009 Paris

**Statutory Auditor's Report on the Annual Financial Statements**  
Financial year ended 30 December 2022

Dear unitholders of the ODDO BHF IMMOBILIER FCP,

## **Opinion**

Following our appointment by the management company, we have audited the annual financial statements of the ODDO BHF IMMOBILIER FCP for the financial year ended 30 December 2022, which are appended to this report.

In our opinion, the annual financial statements, in accordance with French accounting rules and principles, give a true and fair view of the financial position and assets and liabilities of the FCP and of the results of its operations at the end of the financial year.

## **Basis for the opinion**

### **Audit framework**

We have conducted our audit in accordance with professional standards applicable in France. We consider that the evidence gathered is pertinent and sufficient to serve as a basis for our opinion.

Our responsibilities in light of these standards are described in this report in the section entitled "Responsibilities of the statutory auditor in relation to auditing the annual financial statements".

### **Independence**

We conducted our audit assignment in accordance with the rules of independence set out in the French Commercial Code and the statutory auditors' code of ethics, for the period from 1 January 2022 to the date on which our report was issued.

Statutory Auditor's Report on the Annual Financial Statements  
**Financial year ended 30 December 2022**

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## **Justification of assessments**

In accordance with the provisions of articles L.823-9 and R.823-7 of the French Commercial Code regarding the justification of our evaluations, we hereby inform you that our most important evaluations, in our professional opinion, were focused on the appropriateness of the accounting principles applied, on whether material estimates used were reasonable, and on whether all accounts were presented as per the accounting standards applicable to undertakings for collective investment with variable capital, particularly as regards financial instruments held in the portfolio.

The evaluations were made in the context of the audit of the annual financial statements, taken as a whole, and the formation of the opinion expressed herein. We have not expressed an opinion regarding individual items in the annual financial statements.

## **Specific verifications**

We have also carried out the specific verifications required by laws and regulations in accordance with the professional auditing standards applicable in France.

We have no comment as to the fair presentation and conformity with the annual financial statements of the information given in the management company's management report.

## **Responsibilities of management and the corporate governance hierarchy in relation to the annual financial statements**

The management company is responsible for drawing up annual financial statements giving a fair view in accordance with French accounting rules and standards, as well as implementing the internal control system it deems necessary for the drafting of annual financial statements free of material misstatements, whether as a result of fraud or error.

When drawing up the annual financial statements, it is incumbent upon the management company to evaluate the ability of the fund to continue its operations, to present in these financial statements, where applicable, the necessary information regarding continuity of operations and to apply the going concern accounting principle, unless there is a plan to wind up the FCP or end its activities.

The annual financial statements were drawn up by the management company.

## **Responsibilities of the statutory auditor in relation to auditing the annual financial statements**

It is our responsibility to draft a report on the annual financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Such misstatements may result from fraud or error and are considered to be material when it is reasonable to expect that they may, taken individually or collectively, influence economic decisions that readers of the financial statements may make based on them.

As stipulated in article L.823-10-1 of the French Commercial Code, our certification of the financial statements does not constitute a guarantee of the viability or quality of the management of your FCP.

As part of an audit carried out in accordance with the standards of professional conduct applicable in France, the statutory auditor shall exercise its professional judgement throughout this audit. Furthermore:

- It identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for its opinion. The risk of material misstatement not being detected is considerably higher when it is the result of fraud rather than error, since fraud may involve collusion, falsification, voluntary omissions, false declarations or the circumvention of the internal control system;
- It assesses the internal control system that is relevant for the audit in order to define audit procedures that are appropriate in the circumstances, and not for the purpose of expressing an opinion on the internal control system;
- It evaluates the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by the management, as well as the related information in the annual financial statements;
- It evaluates the appropriateness of the management company's application of the going concern accounting principle and, based on the information gathered, the existence or absence of significant uncertainty linked to events or circumstances likely to cast doubt on the FCP's ability to continue its operations. This evaluation is based on the information gathered prior to the date of its report; however, it should be noted that subsequent circumstances or events may cast doubt on the continuity of its operations. If it concludes that significant uncertainty exists, it draws the attention of readers of its report to the information provided in the annual financial statements giving rise to this uncertainty or, if this information has not been provided or is not relevant, it certifies the annual financial statements with reservations or refuses to certify them;

Statutory Auditor's Report on the Annual Financial Statements  
Financial year ended 30 December 2022

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- It assesses the presentation of all of the annual financial statements and evaluates whether or not the annual financial statements depict the underlying operations and events fairly.

Statutory Auditor

Mazars

*Done at Courbevoie, date of electronic signature*  
*Document authenticated and dated by electronic signature*

**DocuSigned by**

[signature]

[illegible]

Gilles DUNAND-ROUX

Statutory Auditor's Report on the Annual Financial Statements  
Financial year ended 30 December 2022

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# **ODDO BHF IMMOBILIER**

**FONDS COMMUN DE PLACEMENT (FCP)**

**EUROPEAN UNION EQUITIES**

<p><b>ANNUAL REPORT</b> <b>30/12/2022</b></p>
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**BALANCE SHEET - ASSETS AT 30/12/2022 IN EUR**

	30/12/2022	31/12/2021
<b>Net fixed assets</b>	<b>0.00</b>	<b>0.00</b>
<b>Deposits</b>	<b>0.00</b>	<b>0.00</b>
<b>Financial instruments</b>	<b>230,936,789.50</b>	<b>347,037,483.42</b>
<b>Equities and similar securities</b>	<b>230,936,789.50</b>	<b>347,037,483.42</b>
Traded on a regulated or similar market	230,936,789.50	347,037,483.42
Not traded on a regulated or similar market	0.00	0.00
<b>Bonds and similar securities</b>	<b>0.00</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
<b>Debt securities</b>	<b>0.00</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00	0.00
<i>Transferable debt securities</i>	0.00	0.00
<i>Other debt securities</i>	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
<b>Undertakings for collective investment</b>	<b>0.00</b>	<b>0.00</b>
Standard UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries	0.00	0.00
Other Funds aimed at non-professional investors and equivalent funds of other European Union member states	0.00	0.00
Standard professional investment funds and equivalent funds of other European Union Member States and listed securitisation funds	0.00	0.00
Other professional investment funds and equivalent funds of other European Union Member States and unlisted securitisation funds	0.00	0.00
<b>Temporary transactions on securities</b>	<b>0.00</b>	<b>0.00</b>
Receivables on financial securities received under a repurchase agreement ( <i>pension</i> )	0.00	0.00
Receivables on financial securities lent	0.00	0.00
Financial securities borrowed	0.00	0.00
Financial securities transferred under a repurchase agreement ( <i>pension</i> )	0.00	0.00
Other temporary transactions	0.00	0.00
<b>Financial contracts</b>		
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
<b>Other financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>Receivables</b>	<b>6,539,738.60</b>	<b>21,847,974.55</b>
<b>Currency forward exchange contracts</b>	<b>6,172,794.47</b>	<b>21,324,535.17</b>
<b>Other</b>	<b>366,944.13</b>	<b>523,439.38</b>
<b>Financial accounts</b>	<b>5,951,654.48</b>	<b>1,459,440.02</b>
<b>Cash</b>	<b>5,951,654.48</b>	<b>1,459,440.02</b>
<b>Total assets</b>	<b>243,428,182.58</b>	<b>370,344,897.99</b>

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**BALANCE SHEET - LIABILITIES AT 30/12/2022 IN EUR**

	30/12/2022	31/12/2021
<b>Equity capital</b>		
<b>Share capital</b>	248,349,011.85	322,201,161.15
<b>Previous undistributed net capital gains and losses (a)</b>	634,486.17	0.00
<b>Retained earnings (a)</b>	255.75	167.75
<b>Net capital gains and losses for the financial year (a, b)</b>	-17,802,608.40	22,303,829.60
<b>Profit/loss for the financial year (a, b)</b>	5,719,653.43	3,623,001.81
<b>Total equity capital</b>	236,900,798.80	348,128,160.31
(= Amount corresponding to the net assets)		
<b>Financial instruments</b>	0.00	0.00
<b>Sales of financial instruments</b>	0.00	0.00
<b>Temporary transactions on financial securities</b>	0.00	0.00
Payables on financial securities transferred under a repurchase agreement ( <i>pension</i> )	0.00	0.00
Payables on financial securities borrowed	0.00	0.00
Other temporary transactions	0.00	0.00
<b>Financial contracts</b>	0.00	0.00
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
<b>Payables</b>	6,527,383.76	22,216,737.66
<b>Currency forward exchange contracts</b>	6,135,340.85	21,286,615.47
<b>Other</b>	392,042.91	930,122.19
<b>Financial accounts</b>	0.02	0.02
<b>Short-term bank loans</b>	0.02	0.02
<b>Borrowings</b>	0.00	0.00
<b>Total liabilities</b>	243,428,182.58	370,344,897.99

(a) Including equalisation accounts

(b) Less interim dividends paid for the financial year



**OFF-BALANCE SHEET ITEMS AT 30 DECEMBER 2022 IN EUR**

	30/12/2022	31/12/2021
<b>Hedging transactions</b>		
Commitments on regulated or similar markets		
OTC commitments		
Other commitments		
<b>Other transactions</b>		
Commitments on regulated or similar markets		
OTC commitments		
Other commitments		

**INCOME STATEMENT AT 30/12/2022 IN EUR**

	<b>30/12/2022</b>	<b>31/12/2021</b>
<b>Income from financial transactions</b>		
Income from deposits and financial accounts	0.00	0.00
Income from equities and similar securities	9,838,879.62	10,211,325.06
Income from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Income from temporary purchases and sales of financial securities	0.00	0.00
Income from financial contracts	0.00	0.00
Other financial income	235.76	133.41
<b>TOTAL (I)</b>	<b>9,839,115.38</b>	<b>10,211,458.47</b>
<b>Payables on financial transactions</b>		
Payables on temporary purchases and sales of financial securities	0.00	0.00
Payables on financial contracts	0.00	0.00
Payables on financial debts	136.53	434.12
Other payables	0.00	0.00
<b>TOTAL (II)</b>	<b>136.53</b>	<b>434.12</b>
<b>Income resulting from financial transactions (I - II)</b>	<b>9,838,978.85</b>	<b>10,211,024.35</b>
Other income (III)	0.00	0.00
Management fees and depreciation allowance (IV)	4,156,568.89	5,908,542.80
<b>Net income for the year (L. 214-17-1)(I - II + III - IV)</b>	<b>5,682,409.96</b>	<b>4,302,481.55</b>
Income equalisation for the financial year (V)	37,243.47	-679,479.74
Interim dividends paid from income for the financial year (VI)	0.00	0.00
<b>Profit(loss) (I - II + III - IV +/- V - VI)</b>	<b>5,719,653.43</b>	<b>3,623,001.81</b>

## APPENDICES

The fund has complied with the accounting rules prescribed by the regulations in force and, in particular, with the accounting standards applicable to UCITS.

The annual financial statements are presented in accordance with the provisions of ANC Regulation 2014-01, as amended.

The accounting currency is the euro.

### ASSET VALUATION AND ACCOUNTING RULES

#### Asset valuation rules:

The calculation of the net asset value per unit is subject to the following valuation rules:

- Financial instruments and transferable securities traded on regulated markets are valued at their market price using the following principles:
- The valuation is based on the last official market price.

The market price used depends on the market on which the instrument is listed:

European markets:	Last market price on the net asset value calculation day
Asian markets:	Last market price on the net asset value calculation day
North and South American markets:	Last market price on the net asset value calculation day

The prices used are those known the following day at 9:00 (Paris time) and collected from financial information providers: Fininfo or Bloomberg. In the event that no price is available for a security, the last known price is used.

Debt securities and similar securities that are not traded in large volumes are valued by means of an actuarial method; the reference rate used is made up of:

- a risk-free rate obtained through linear interpolation of the OIS curve, updated daily;
  - a credit spread obtained at the point of issue and kept constant throughout the lifecycle of the security.
- However, transferable debt securities with a residual maturity of less than or equal to three months will be valued on a straight-line basis. Financial contracts (futures, options or swaps concluded on over-the-counter markets) are valued at their market value or at a value estimated according to the methods determined by the Management Company. The method for valuing off-balance sheet commitments consists in valuing futures contracts at their market price and in converting options into the equivalent value of the underlying.
- Financial guarantees: in order to limit counterparty risk as much as possible while also factoring in operational constraints, the Management Company applies a daily margin call system, per fund and per counterparty, with an activation threshold set at a maximum of EUR 100,000 based on an evaluation of the mark-to-market price.

Deposits are recorded based on their nominal value plus the interest calculated daily.

The prices used for the valuation of futures or options are consistent with those of the underlying securities. They may vary depending on where they are listed:

European markets:	Settlement price on the NAV calculation day, if different from the last price.
Asian markets:	Last market price on the NAV calculation day, if different from the last price.
North and South American markets:	Last market price on the NAV calculation day, if different from the last price.

In the event that no price is available for a future or option contract, the last known price is used.

Securities subject to a temporary acquisition or sale agreement are valued in accordance with the regulations in force. Securities received under repurchase agreements are recorded on their acquisition date under the heading "Receivables on securities received under a repurchase agreement (*pension*)" at the value fixed in the contract by the counterparty of the liquidity account concerned. For as long as they are held they are recognised at that value plus the accrued interest from the securities in custody.

Securities transferred under repurchase agreements are withdrawn from their account on the date of the transaction and the corresponding receivable is booked under the heading "Securities transferred under a repurchase agreement (*pension*)"; they are valued at their market value. The debt represented by securities transferred under repurchase agreements is recorded under the heading "Payables on securities transferred under a repurchase agreement (*pension*)" by the counterparty of the liquidity account concerned. It is maintained at the value determined in the contract plus any accrued interest on the debt.

- Other instruments: Units or shares of UCIs are valued at their last known net asset value.
- Financial instruments whose prices have not been determined on the valuation day or whose prices have been adjusted are valued under the Management Company's responsibility at their foreseeable sale prices. These valuations and their justification are communicated to the statutory auditor at the time of the audit.

**Accounting methods:**

Income accounting:

The interest on bonds and debt securities is calculated using the accrued interest method.

Transaction cost accounting:

Transactions are recorded excluding fees.

Allocation of distributable income (income and capital gains):

Distributable income	CR-EUR, CI-EUR, CN-EUR, GC-EUR et CN CHF [H] units Accumulation units	DR-EUR, DN-EUR and DI-EUR units Distribution units
Allocation of net income	Accumulation	Distributed in full, or partly carried forward by decision of the management company
Allocation of net realised capital gains or losses	Accumulation	Distributed in full or partly carried forward by decision of the management company and/or accumulation

## INFORMATION ON FEES, EXPENSES AND TAXATION

Fees charged to the Fund	Basis	Rate CR-EUR, CI-EUR, CN-EUR, DR-EUR, DN-EUR, DI-EUR, GC-EUR and CN CHF [H] units
Financial management fees and administrative fees not payable to the Management Company (statutory auditor; custodian, distributor, lawyers)	Net assets excluding UCITS	<b>CR-EUR and DR-EUR units:</b> Maximum 1.80% inclusive of tax
		<b>CI-EUR, DI-EUR, CN-EUR DN-EUR, GC-EUR and CN CHF [H] units:</b> Maximum 0.90% inclusive of tax
Performance fee	Net assets	- <b>CR-EUR and DR-EUR units:</b> A maximum of 20% of the Fund's outperformance relative to the benchmark index (FTSE EPRA/NAREIT Euro zone Capped Index Net TRI) provided that the Fund's performance is positive.  - <b>CI-EUR, DI-EUR, CN-EUR, DN-EUR, GC-EUR and CN CHF [H] units:</b> A maximum of 10% of the Fund's outperformance relative to the benchmark index (FTSE EPRA/NAREIT Eurozone Capped Index Net TRI) provided that the Fund's performance is positive (*).
Transaction fees charged by third parties:  - Management Company: 100%	Payable on each transaction	Equities: depending on the markets, with a maximum of 0.50% inclusive of tax and a minimum of EUR 7.50 exclusive of tax for French equities and EUR 50 exclusive of tax for foreign equities. Bonds: 0.03% inclusive of tax with a minimum of EUR 7.50 exclusive of tax Money market instruments and derivatives: None

(\*) Performance fee: a variable fee based on a comparison between the performance of the unit and that of the benchmark index over the Fund's reference period.

The Fund's performance is determined on the basis of its book value after taking into account fixed management fees and before deduction of the performance fee.

Once the Fund records a positive performance that exceeds that of its benchmark index in a given reference period, a provision of a maximum of 20% of this outperformance is established upon each NAV calculation.

In the event that the units underperform the benchmark index between two net asset values, any previously accumulated provision shall be reduced accordingly. The amounts deducted from the provision cannot exceed the amount previously accumulated.

This variable fee will only be definitively transferred to the Management Company at the end of the reference period and only if, over the reference period, the Fund's performance is positive and exceeds that of its benchmark index. It is deducted from the last NAV calculation of the financial year and paid annually to the Management Company, provided that on that date the reference period is at least equal to one year.

A detailed description of the method used to calculate the performance fee may be obtained from the Management Company.

### Changes during the financial year:

None

## 1. CHANGES IN THE NET ASSETS AT 30/12/2022 IN EUR

	30/12/2022	31/12/2021
<b>Net assets at the beginning of the financial year</b>	<b>348,128,160.31</b>	<b>390,347,397.59</b>
Subscriptions (including subscription fees paid to the Fund)	76,171,116.84	64,884,933.52
Redemptions (after deduction of the redemption fees paid to the Fund)	-73,434,345.43	-134,851,781.66
Realised gains on deposits and financial instruments	9,127,617.83	36,259,219.24
Realised losses on deposits and financial instruments	-25,111,272.23	-8,119,393.84
Realised gains on financial contracts	908,751.89	407,197.98
Realised losses on financial contracts	-1,118,593.89	-2,154,590.12
Transaction costs	-1,723,585.18	-2,746,340.67
Foreign exchange differences	-286,062.66	1,386,546.90
Changes in the valuation differential of deposits and financial instruments	-99,791,719.43	-917,890.51
<i>Valuation differential in year N:</i>	-70,179,303.41	29,612,416.02
<i>Valuation differential in year N-1:</i>	29,612,416.02	30,530,306.53
Changes in the valuation differential of financial contracts	429,533.92	27,457.08
<i>Valuation differential in year N:</i>	187,453.62	-242,080.30
<i>Valuation differential in year N-1:</i>	-242,080.30	-269,537.38
Distribution in previous year from net capital gains and losses	-1,718,506.40	0.00
Dividends paid in the previous financial year from income	-362,706.73	-697,076.75
Net profit/loss for the financial year prior to the income equalisation account	5,682,409.96	4,302,481.55
Interim dividend(s) paid during the financial year from net capital gains and losses	0.00	0.00
Interim dividend(s) paid during the financial year from profit	0.00	0.00
Other items (*)	0.00	0.00
<b>Net assets at the end of the financial year</b>	<b>236,900,798.80</b>	<b>348,128,160.31</b>

(\*) The UCITS will provide a detailed explanation of this line (contributions from mergers, payments received under capital and/or performance guarantees)

## 2. FURTHER INFORMATION

### 2.1. BREAKDOWN BY LEGAL OR ECONOMIC NATURE OF THE FINANCIAL INSTRUMENTS

	Name of securities	Amount	%
<b>Assets</b>			
Bonds and similar securities			
Total bonds and similar securities		0.00	0.00
Debt securities			
Total debt securities		0.00	0.00
<b>Total assets</b>		<b>0.00</b>	<b>0.00</b>
<b>Liabilities</b>			
Sales of financial instruments			
Total sales of financial instruments		0.00	0.00
<b>Total liabilities</b>		<b>0.00</b>	<b>0.00</b>
<b>Off-balance sheet</b>			
Hedging transactions			
Total hedging transactions		0.00	0.00
Other transactions			
Total other transactions		0.00	0.00
<b>Total off-balance sheet</b>		<b>0.00</b>	<b>0.00</b>

### 2.2. BREAKDOWN BY TYPE OF INTEREST RATES FOR ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
<b>Assets</b>								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary transactions on financial securities								
Financial accounts							5,951,654.48	2.51
<b>Liabilities</b>								
Temporary transactions on financial securities								
Financial accounts							0.02	0.00
<b>Off-balance sheet</b>								
Hedging transactions								
Other transactions								

Asset management company incorporated in the form of a *société par actions simplifiée* (simplified joint stock company) with share capital of EUR 7,500,000

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### 2.3. BREAKDOWN BY RESIDUAL MATURITY OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

	0 - 3 months]	%	]3 months - 1 year]	%	]1 - 3 years]	%	]3 - 5 years]	%	> 5 years	%
<b>Assets</b>										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary transactions on securities										
Financial accounts	5,951,654.48	2.51								
<b>Liabilities</b>										
Temporary transactions on securities										
Financial accounts	0.02	0.00								
<b>Off-balance sheet</b>										
Hedging transactions										
Other transactions										

### 2.4. BREAKDOWN BY LISTING OR VALUATION CURRENCY OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

	Currency 1	%	Currency 2	%	Currency 3	%	Currencies Other	%
	GBP	GBP	USD	USD	SEK	SEK		
<b>Assets</b>								
Deposits								
Equities and similar securities	5,802,549.72	2.45	2,353,968.73	0.99	478,585.42	0.20		
Bonds and similar securities								
Debt securities								
UCIs								
Temporary transactions on securities								
Financial contracts								
Receivables							201,636.62	0.09
Financial accounts	13,007.87	0.01	18,004.41	0.01	2,757.32	0.00	3,814.92	0.00
<b>Liabilities</b>								
Sales of financial instruments								
Temporary transactions on securities								
Financial contracts								
Payables	5,772,114.90	2.44					11,187.19	0.00
Financial accounts							0.02	0.00
<b>Off-balance sheet</b>								
Hedging transactions								
Other transactions								

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## 2.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	30/12/2022
<b>Total receivables</b>	Forward transactions	5,960,085.83
	Hedged forward transactions	212,708.64
	Coupons and dividends	330,243.71
	Other receivables	36,700.42
		<b>6,539,738.60</b>
<b>Total debts</b>	Forward transactions	5,772,114.90
	Hedged forward transactions	213,225.95
	Other payables	31,431.38
	Margin call on currency forward contract	150,000.00
	Prov. for external charges	360,611.53
		<b>6,527,383.76</b>
<b>Total debts and receivables</b>		<b>12,354.84</b>

## 2.6. EQUITY CAPITAL

### 2.6.1. Number of securities issued or redeemed

	In units	As amount
<b>CR-EUR UNITS</b>		
Securities subscribed during the year	13,739.156	23,047,141.90
Securities redeemed during the year	-15,448.794	-25,648,202.23
Subscriptions/redemptions (net)	-1,709.638	-2,601,060.33

	In units	As amount
<b>CI-EUR UNITS</b>		
Securities subscribed during the year	205.231	40,000,927.92
Securities redeemed during the year	-133.801	-25,051,976.04
Subscriptions/redemptions (net)	71.43	14,948,951.88

	In units	As amount
<b>CN-EUR UNITS</b>		
Securities subscribed during the year	2,045.065	4,107,150.28
Securities redeemed during the year	-2,701.406	-6,312,718.98
Subscriptions/redemptions (net)	-656.341	-2,205,568.70

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	In units	As amount
<b>GC-EUR UNITS</b>		
Securities subscribed during the year	35,409.308	5,131,973.72
Securities redeemed during the year	-62,338.133	-9,241,323.13
Subscriptions/redemptions (net)	-26,928.825	-4,109,349.41

	In units	As amount
<b>CN-CHF (H) UNITS</b>		
Securities subscribed during the year	0	
Securities redeemed during the year	0	
Subscriptions/redemptions (net)	0	

	In units	As amount
<b>DR-EUR UNITS</b>		
Securities subscribed during the year	5,273.314	3,506,614.51
Securities redeemed during the year	-5,839.219	-3,804,278.63
Subscriptions/redemptions (net)	-565.905	-297,664.12

	In units	As amount
<b>DI-EUR UNITS</b>		
Securities subscribed during the year	0	
Securities redeemed during the year	-19.552	-1,656,074.47
Subscriptions/redemptions (net)	-19.552	-1,656,074.47

	In units	As amount
<b>DN-EUR UNITS</b>		
Securities subscribed during the year	4,440.035	377,308.94
Securities redeemed during the year	-21,637.134	-1,719,771.95
Subscriptions/redemptions (net)	-17,197.099	-1,342,463.01

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## 2.6.2. Subscription and/or redemption fees

	<b>As amount</b>
<b>CR-EUR UNITS</b>	
Subscription and/or redemption fees received	1,441.30
Subscription fees received	1,441.30
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	1,441.30
Subscription fees paid to third parties	1,441.30
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

	<b>As amount</b>
<b>CI-EUR UNITS</b>	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

	<b>As amount</b>
<b>CN-EUR UNITS</b>	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

	<b>As amount</b>
<b>GC-EUR UNITS</b>	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

	<b>As amount</b>
<b>CN-CHF (H) UNITS</b>	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

	<b>As amount</b>
<b>DR-EUR UNITS</b>	
Subscription and/or redemption fees received	103.63
Subscription fees received	103.63
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	103.63
Subscription fees paid to third parties	103.63
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

	<b>As amount</b>
<b>DI-EUR UNITS</b>	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

	<b>As amount</b>
<b>DN-EUR UNITS</b>	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

### 2.6.3. Management fees

	<b>30/12/2022</b>
<b>CR-EUR UNITS</b>	
Percentage of fixed management fees	1.80
Management and administration fees	2,742,908.81
Performance fee	0.00
Management fees paid to third parties	0.00

	<b>30/12/2022</b>
<b>CI-EUR UNITS</b>	
Percentage of fixed management fees	0.90
Management and administration fees	514,398.27
Performance fee	72,655.01
Management fees paid to third parties	0.00

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	<b>30/12/2022</b>
<b>CN-EUR UNITS</b>	
Percentage of fixed management fees	0.90
Management and administration fees	134,447.02
Performance fee	0.00
Management fees paid to third parties	0.00

	<b>30/12/2022</b>
<b>GC-EUR UNITS</b>	
Percentage of fixed management fees	0.90
Management and administration fees	223,445.39
Performance fee	0.00
Management fees paid to third parties	0.00

	<b>30/12/2022</b>
<b>CN-CHF (H) UNITS</b>	
Percentage of fixed management fees	0.90
Management and administration fees	2,005.22
Performance fee	0.00
Management fees paid to third parties	0.00

	<b>30/12/2022</b>
<b>DR-EUR UNITS</b>	
Percentage of fixed management fees	1.80
Management and administration fees	396,177.17
Performance fee	0.00
Management fees paid to third parties	0.00

	<b>30/12/2022</b>
<b>DI-EUR UNITS</b>	
Percentage of fixed management fees	0.90
Management and administration fees	51,427.61
Performance fee	2,160.28
Management fees paid to third parties	0.00

	<b>30/12/2022</b>
<b>DN-EUR UNITS</b>	
Percentage of fixed management fees	0.90
Management and administration fees	16,944.11
Performance fee	0.00
Management fees paid to third parties	0.00

## 2.7. COMMITMENTS RECEIVED AND GIVEN

### 2.7.1. GUARANTEES RECEIVED BY THE UCITS:

None

### 2.7.2. OTHER COMMITMENTS RECEIVED AND/OR GIVEN:

None

## 2.8. OTHER INFORMATION

### 2.8.1. Current values of financial instruments subject to a temporary purchase transaction

	30/12/2022
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Securities borrowed	0.00

### 2.8.2. Current values of financial instruments serving as guarantee deposits

	30/12/2022
Financial instruments used as a guarantee and kept as original entry	0.00
Financial instruments received as a guarantee and not recorded on the balance sheet	0.00

### 2.8.3. Financial instruments held in the portfolio issued by entities associated with the management company or with the financial managers, and UCITS managed by these entities

	30/12/2022
Equities	0.00
Bonds	0.00
Transferable debt securities	0.00
UCITS	0.00
Forward financial instruments	0.00
<b>Total group securities</b>	<b>0.00</b>

## 2.9. DISTRIBUTABLE INCOME ALLOCATION TABLE

Interim dividends paid for the financial year						
	Date	Unit	Amount total	Amount per unit	Tax credits total	Tax credits per unit
<b>Total interim dividends</b>			0	0	0	0

Interim payments from net capital gains or losses for the financial year					
	Date	Unit code	Unit name	Total amount	Amount per unit
<b>Total interim dividends</b>				0	0

Table showing the allocation of distributable income from profit (6)	30/12/2022	31/12/2021
<b>Amounts to be allocated</b>		
Retained earnings	255.75	167.75
Profit/loss	5,719,653.43	3,623,001.81
<b>Total</b>	<b>5,719,909.18</b>	<b>3,623,169.56</b>

	30/12/2022	31/12/2021
<b>CR-EUR UNITS</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	2,557,450.50	1,373,579.59
<b>Total</b>	<b>2,557,450.50</b>	<b>1,373,579.59</b>
<b>Information on shares or units eligible to receive dividends</b>		
Number of shares or units		
Dividend per unit		
<b>Tax credits related to income distribution</b>		



	30/12/2022	31/12/2021
<b>CI-EUR UNITS</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	1,628,241.33	997,721.40
<b>Total</b>	<b>1,628,241.33</b>	<b>997,721.40</b>
<b>Information on shares or units eligible to receive dividends</b>		
Number of shares or units		
Dividend per unit		
<b>Tax credits related to income distribution</b>		

	30/12/2022	31/12/2021
<b>CN-EUR UNITS</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	417,076.95	336,303.81
<b>Total</b>	<b>417,076.95</b>	<b>336,303.81</b>
<b>Information on shares or units eligible to receive dividends</b>		
Number of shares or units		
Dividend per unit		
<b>Tax credits related to income distribution</b>		

	30/12/2022	31/12/2021
<b>GC-EUR UNITS</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	611,229.67	526,719.53
<b>Total</b>	<b>611,229.67</b>	<b>526,719.53</b>
<b>Information on shares or units eligible to receive dividends</b>		
Number of shares or units		
Dividend per unit		
<b>Tax credits related to income distribution</b>		

	30/12/2022	31/12/2021
<b>CN-CHF (H) UNITS</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	5,667.79	4,252.25
<b>Total</b>	<b>5,667.79</b>	<b>4,252.25</b>
<b>Information on shares or units eligible to receive dividends</b>		
Number of shares or units		
Dividend per unit		
<b>Tax credits related to income distribution</b>		

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	30/12/2022	31/12/2021
<b>DR-EUR UNITS</b>		
<b>Allocation</b>		
Distribution	355,152.83	201,522.64
Retained earnings for the financial year	37.88	198.46
Accumulation	0.00	0.00
<b>Total</b>	<b>355,190.71</b>	<b>201,721.10</b>
<b>Information on shares or units eligible to receive dividends</b>		
Number of shares or units	32,854.101	33,420.006
Dividend per unit	10.81	6.03
<b>Tax credits related to income distribution</b>		

	30/12/2022	31/12/2021
<b>DI-EUR UNITS</b>		
<b>Allocation</b>		
Distribution	127,811.07	132,688.17
Retained earnings for the financial year	0.59	1.21
Accumulation	0.00	0.00
<b>Total</b>	<b>127,811.66</b>	<b>132,689.38</b>
<b>Information on shares or units eligible to receive dividends</b>		
Number of shares or units	63.624	83.176
Dividend per unit	2,008.85	1,595.27
<b>Tax credits related to income distribution</b>		

	30/12/2022	31/12/2021
<b>DN-EUR UNITS</b>		
<b>Allocation</b>		
Distribution	17,206.93	49,972.51
Retained earnings for the financial year	33.64	209.99
Accumulation	0.00	0.00
<b>Total</b>	<b>17,240.57</b>	<b>50,182.50</b>
<b>Information on shares or units eligible to receive dividends</b>		
Number of shares or units	6,828.147	24,025.246
Dividend per unit	2.52	2.08
<b>Tax credits related to income distribution</b>		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains and losses	
	30/12/2022	31/12/2021
<b>Amounts to be allocated</b>		
Previous undistributed net capital gains and losses	634,486.17	0.00
Net capital gains and losses for the financial year	-17,802,608.40	22,303,829.60
Interim payments of net capital gains and losses for the financial year	0.00	0.00
<b>Total</b>	<b>-17,168,122.23</b>	<b>22,303,829.60</b>

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains and losses	
	30/12/2022	31/12/2021
<b>CR-EUR UNITS</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-9,491,753.86	12,141,919.45
<b>Total</b>	<b>-9,491,753.86</b>	<b>12,141,919.45</b>
<b>Information on shares or units eligible to receive dividends</b>		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains and losses	
	30/12/2022	31/12/2021
<b>CI-EUR UNITS</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-4,130,216.10	4,072,536.80
<b>Total</b>	<b>-4,130,216.10</b>	<b>4,072,536.80</b>
<b>Information on shares or units eligible to receive dividends</b>		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains and losses	
	30/12/2022	31/12/2021
<b>CN-EUR UNITS</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-1,013,228.41	1,367,428.08
<b>Total</b>	<b>-1,013,228.41</b>	<b>1,367,428.08</b>
<b>Information on shares or units eligible to receive dividends</b>		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains and losses	
	30/12/2022	31/12/2021
<b>GC-EUR UNITS</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-1,484,897.93	2,153,375.65
<b>Total</b>	<b>-1,484,897.93</b>	<b>2,153,375.65</b>
<b>Information on shares or units eligible to receive dividends</b>		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains and losses	
	30/12/2022	31/12/2021
<b>CN-CHF (H) UNITS</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-1,155.76	26,453.24
<b>Total</b>	<b>-1,155.76</b>	<b>26,453.24</b>
<b>Information on shares or units eligible to receive dividends</b>		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains and losses	
	30/12/2022	31/12/2021
<b>DR-EUR UNITS</b>		
<b>Allocation</b>		
Distribution	0.00	1,343,484.24
Net capital gains and losses not distributed	0.00	460,099.74
Accumulation	-873,032.79	0.00
<b>Total</b>	<b>-873,032.79</b>	<b>1,803,583.98</b>
<b>Information on shares or units eligible to receive dividends</b>		
Number of shares or units		33,420.006
Dividend per unit		40.20

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains and losses	
	30/12/2022	31/12/2021
<b>DI-EUR UNITS</b>		
<b>Allocation</b>		
Distribution	0.00	335,388.92
Net capital gains and losses not distributed	0.00	209,510.96
Accumulation	-154,177.72	0.00
<b>Total</b>	<b>-154,177.72</b>	<b>544,899.88</b>
<b>Information on shares or units eligible to receive dividends</b>		
Number of shares or units		83,176
Dividend per unit		4,032.28

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains and losses	
	30/12/2022	31/12/2021
<b>DN-EUR UNITS</b>		
<b>Allocation</b>		
Distribution	0.00	116,522.44
Net capital gains and losses not distributed	0.00	77,110.08
Accumulation	-19,659.66	0.00
<b>Total</b>	<b>-19,659.66</b>	<b>193,632.52</b>
<b>Information on shares or units eligible to receive dividends</b>		
Number of shares or units		24,025.246
Dividend per unit		4.85

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## 2.10. TABLE OF INCOME AND OTHER KEY FIGURES REGARDING THE ENTITY FOR THE PAST FIVE FINANCIAL YEARS

C1 CR-EUR UNITS	30/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018
Net assets	126,095,366.50	189,376,059.84	200,528,239.48	215,674,501.05	141,451,767.41
Number of units	90,281.766	91,991.404	104,560.074	102,297.109	82,556.690
Net asset value per unit	1,396.68	2,058.62	1,917.82	2,108.31	1,713.38
<b>Allocation</b>					
Accumulated income per unit	28.32	14.93	24.75	24.75	26.79
Accumulated net capital gain/loss per unit	-105.13	131.99	-113.52	92.35	80.52
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

(\*) The tax credit per unit will be determined on the day of distribution

C2 CI-EUR UNITS	30/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018
Net assets	54,948,318.36	63,745,857.08	77,265,280.08	66,230,075.88	40,538,527.76
Number of units	345.196	273.766	359.278	282.641	214.795
Net asset value per unit	159,180.05	232,847.96	215,057.08	234,325.79	188,721.24
<b>Allocation</b>					
Accumulated income per unit	4,716.86	3,644.43	4,604.13	4,663.47	4,750.77
Accumulated net capital gain/loss per unit	-11,964.84	14,875.977	-12,669.22	10,245.18	8,823.54
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

(\*) The tax credit per unit will be determined on the day of distribution

C3 CN-EUR UNITS	30/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018
Net assets	13,495,898.00	21,404,621.83	35,670,498.58	33,903,435.42	13,617,270.51
Number of units	7,655.173	8,311.514	14,997.767	13,082.745	6,524.016
Net asset value per unit	1,762.97	2,575.29	2,378.38	2,591.46	2,087.25
<b>Allocation</b>					
Accumulated income per unit	54.48	40.46	50.94	51.54	52.44
Accumulated net capital gain/loss per unit	-132.35	164.52	-140.11	113.30	97.59
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

(\*) The tax credit per unit will be determined on the day of distribution

<b>C4 GC-EUR UNITS</b>	<b>30/12/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>	<b>31/12/2019</b>	<b>31/12/2018</b>
Net assets	19,778,408.50	33,705,612.55	32,744,567.24	25,982,866.12	15,957,688.96
Number of units	161,606.861	188,535.686	198,307.276	144,396.157	110,103.062
Net asset value per unit	122.38	178.77	165.12	179.94	144.93
<b>Allocation</b>					
Accumulated income per unit	3.78	2.79	3.51	3.57	3.63
Accumulated net capital gain/loss per unit	-9.18	11.42	-9.72	7.86	6.77
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

(\*) The tax credit per unit will be determined on the day of distribution

<b>C5 CN-CHF (H) UNITS</b>	<b>30/12/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Net assets	190,495.93	264,750.47	121,730.25
Number of units	2,317.000	2,317.000	1,203.000
Net asset value per unit	82.21	114.26	101.18
<b>Allocation</b>			
Accumulated income per unit	2.44	1.83	0.19
Accumulated net capital gain/loss per unit	-0.49	11.41	-2.34
Distribution of income per unit	-	-	-
Distribution of net capital gain/loss per unit	-	-	-
Tax credit (*)	-	-	-

(\*) The tax credit per unit will be determined on the day of distribution

<b>D1 DR-EUR UNITS</b>	<b>30/12/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>	<b>31/12/2019</b>	<b>31/12/2018</b>
Net assets	17,642,627.49	28,092,753.16	29,720,552.73	33,719,577.79	26,794,349.51
Number of units	32,854.101	33,420.006	37,461.837	35,656.369	32,692.675
Net asset value per unit	536.99	840.59	793.35	945.68	819.58
<b>Allocation</b>					
Accumulated income per unit	-	-	-	-	-
Accumulated net capital gain/loss per unit	-26.57	-	-43.53	-	-
Distribution of income per unit	10.81	6.03	10.28	11.18	12.72
Distribution of net capital gain/loss per unit	-	40.20	-	45.82	44.28
Tax credit (*)	-	-	-	-	-

(\*) The tax credit per unit will be determined on the day of distribution

<b>D2 DI-EUR UNITS</b>	<b>30/12/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>	<b>31/12/2019</b>	<b>31/12/2018</b>
Net assets	4,194,711.90	8,510,490.64	13,912,581.27	13,391,265.90	4,141,221.38
Number of units	63.624	83.176	144.047	117.142	42.096
Net asset value per unit	65,929.71	102,319.06	96,583.62	114,316.52	98,375.65
<b>Allocation</b>					
Accumulated income per unit	-	-	-	-	-
Accumulated net capital gain/loss per unit	-2,423.26	-	-5,654.87	-	-
Distribution of income per unit	2,008.85	1,595.27	2,095.41	2,301.37	2,448.70
Distribution of net capital gain/loss per unit	-	4,032.28	0.00	4,755.03	4,607.70
Tax credit (*)	-	-	-	-	-

(\*) The tax credit per unit will be determined on the day of distribution

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<b>D3 DN-EUR UNITS</b>	<b>30/12/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Net assets	554,972.12	3,028,014.74	383,947.96
Number of units	6,828.147	24,025.246	3,249.463
Net asset value per unit	81.27	126,03	118.15
<b>Allocation</b>			
Accumulated income per unit	-	-	-
Accumulated net capital gain/loss per unit	-2.87		-4.18
Distribution of income per unit	2.52	2.08	1.87
Distribution of net capital gain/loss per unit		4.85	0.00
Tax credit (*)			

(\*) The tax credit per unit will be determined on the day of distribution



## 2.11. INVENTORY

Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
Eiffage SA	EUR	13,469	1,238,070.48	0.52
TAG Immobilien AG	EUR	332,373	2,009,194.79	0.85
JM AB	SEK	30,935	478,585.42	0.20
Kaufman & Broad SA	EUR	46,710	1,282,189.50	0.54
Unite Group Plc Reg	GBP	143,959	1,476,073.68	0.62
Nexity A	EUR	101,650	2,648,999.00	1.12
Montea SCA Dist	EUR	65,959	4,392,869.40	1.85
Aedifica SICAFI Dist	EUR	142,970	10,837,126.00	4.57
Argan Dist	EUR	30,984	2,348,587.20	0.99
Workspace Group Plc REIT Cap	GBP	91,079	456,263.29	0.19
Covivio SA Dist	EUR	185,462	10,283,867.90	4.34
Gecina Reg	EUR	168,999	16,080,254.85	6.79
Klépierre Dist	EUR	823,156	17,722,548.68	7.48
Mercialys Dist	EUR	645,028	6,301,923.56	2.66
Icade SA	EUR	160,529	6,459,686.96	2.73
Inmobiliaria Colo SOCIMI SA Dist	EUR	1,685,143	10,127,709.43	4.28
Public Storage REIT	USD	8,968	2,353,968.73	0.99
Alteara	EUR	27,811	3,509,748.20	1.48
Big Yellow Group Plc Reg Dist	GBP	84,321	1,089,750.28	0.46
Safestore Holdings Plc	GBP	153,967	1,639,408.87	0.69
VGP SA	EUR	15,919	1,238,498.20	0.52
Segro Plc	GBP	132,621	1,141,053.60	0.48
Carmila SAS	EUR	140,996	1,880,886.64	0.79
LEG Immobilien SE Reg	EUR	190,118	11,570,581.48	4.88
Vonovia SE	EUR	993,582	21,878,675.64	9.24
Merlin Properties SOCIMI SA	EUR	1,246,036	10,933,965.90	4.62
Scout24 AG	EUR	54,403	2,553,132.79	1.08
Xior Student Housing NV	EUR	133,374	3,854,508.60	1.63
Aroundtown SA Bearer	EUR	1,524,825	3,328,692.98	1.41
Unibail-Rodamco-Westfield	EUR	436,384	21,221,353.92	8.96
Kojamo Plc Reg	EUR	454,715	6,275,067.00	2.65
Instone Real Estate Group SE Bearer	EUR	242,896	1,960,170.72	0.83
Shurgard Self Storage Eu Sàrl Reg	EUR	180,012	7,713,514.20	3.26
Warehouses De Pauw NV Reg	EUR	442,846	11,823,988.20	4.99
CTP NV	EUR	165,665	1,828,941.60	0.77
Eurocommercial	EUR	209,856	4,742,745.60	2.00
Cofinimmo Dist	EUR	136,731	11,444,384.70	4.83
Vinci SA	EUR	30,119	2,809,801.51	1.19
<b>TOTAL Equities and similar securities traded on a regulated or similar market (except warrants and subscription certificates)</b>			<b>230,936,789.50</b>	<b>97.48</b>
<b>TOTAL Equities and similar securities traded on a regulated market</b>			<b>230,936,789.50</b>	<b>97.48</b>
<b>TOTAL Equities and equivalent securities</b>			<b>230,936,789.50</b>	<b>97.48</b>
Aedifica SICAFI Dist	EUR	139,695	215,455.09	0.09
Xior Student Housing NV	EUR	131,262	114,788.62	0.05
<b>TOTAL Coupons and dividends</b>			<b>330,243.71</b>	<b>0.14</b>
Misc. creditors S/R EUR	EUR	-31,431.38	-31,431.38	-0.01
Misc. debtors Sec. EUR	EUR	18,071.46	18,071.46	0.01

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Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
Misc. debtors S/R EUR	EUR	18,628.96	18,628.96	0.00
<b>TOTAL Other debts and receivables</b>			<b>5,269.04</b>	<b>0.00</b>
<b>TOTAL Debts and receivables</b>			<b>335,512.75</b>	<b>0.14</b>
OddoCie CHF	CHF	3,766.41	3,814.92	0.00
OddoCie EUR	EUR	5,914,069.96	5,914,069.96	2.49
OddoCie GBP	GBP	11,544.59	13,007.87	0.01
OddoCie NOK	NOK	-0.21	-0.02	0.00
OddoCie SEK	SEK	30,673.15	2,757.32	0.00
OddoCie USD	USD	19,218.81	18,004.41	0.01
<b>TOTAL Assets</b>			<b>5,951,654.46</b>	<b>2.51</b>
V/A GBP EUR 130123	EUR	202,076.31	202,076.31	0.09
V/A GBP EUR 130123	GBP	-174,034	-196,007.37	-0.08
H A/V CHF EUR 130123	CHF	194,000	196,570.37	0.08
H A/V CHF EUR 130123	EUR	-197,131.83	-197,131.83	-0.08
V/A GBP EUR 130123	EUR	5,407,055.85	5,407,055.85	2.28
V/A GBP EUR 130123	GBP	-4,645,000	-5,231,473.39	-2.21
V/A GBP EUR 130123	EUR	36,669.26	36,669.26	0.02
V/A GBP EUR 130123	GBP	-31,569	-35,554.87	-0.02
V/A GBP EUR 130123	EUR	129,492.69	129,492.69	0.05
V/A GBP EUR 130123	GBP	-112,808	-127,051.03	-0.05
V/A GBP EUR 130123	EUR	184,791.72	184,791.72	0.08
V/A GBP EUR 130123	GBP	-161,622	-182,028.24	-0.08
H V/A CHF EUR 130123	EUR	6,506.3	6,506.30	0.00
H V/A CHF EUR 130123	CHF	-6,400	-6,484.80	0.00
H V/A CHF EUR 130123	EUR	4,565.72	4,565.72	0.00
H V/A CHF EUR 130123	CHF	-4,500	-4,559.62	0.00
H A/V CHF EUR 130123	CHF	5,000	5,066.25	0.00
H A/V CHF EUR 130123	EUR	-5,049.7	-5,049.70	0.00
<b>TOTAL Forward transactions</b>			<b>187,453.62</b>	<b>0.08</b>
ADM OTC - JPMORG EUR	EUR	-150,000	-150,000.00	-0.06
<b>TOTAL Other cash</b>			<b>-150,000.00</b>	<b>-0.06</b>
<b>TOTAL Cash</b>			<b>5,989,108.08</b>	<b>2.53</b>
Management fee	CHF	-140.95	-142.77	0.00
Management fee	EUR	-285,653.47	-285,653.47	-0.12
Performance fee	EUR	-74,815.29	-74,815.29	-0.03
<b>TOTAL Fees</b>			<b>-360,611.53</b>	<b>-0.15</b>
<b>TOTAL CASH</b>			<b>5,964,009.30</b>	<b>2.52</b>
<b>TOTAL NET ASSETS</b>			<b>236,900,798.80</b>	<b>100.00</b>

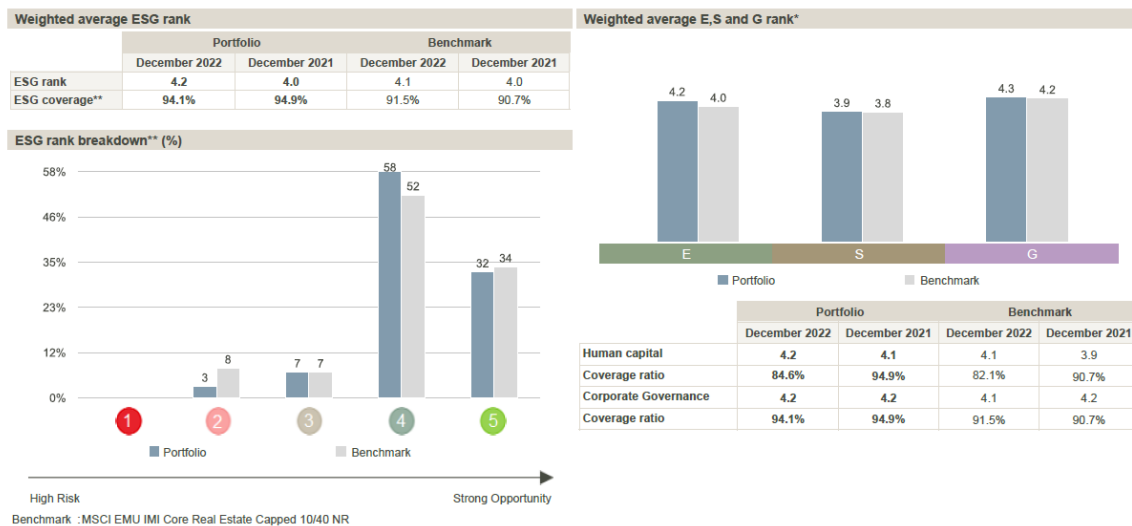
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## Appendix 1: ESG report

### ESG\* consolidated indicators



\*ESG: Environmental, Social, Governance

\*\* : rebased on the rated part of the fund | 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. 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. The comparison indices eventually featured in this report are provided for information purposes only.

### Portfolio composition

Main portfolio holdings					
	Sector	Country	Weight in the portfolio (%)	ESG rank*	
Vonovia Se	Residential	Germany	9.24	4	
Unibail-Rodamco-Westfield	Retail	France	8.96	4	
Klepierre	Retail	France	7.48	5	
Gecina Sa	Offices	France	6.79	4	
Warehouses De Pauw Sca	Warehouses / Logistics	Belgium	4.99	4	
Leg Immobilien Ag	Residential	Germany	4.88	4	
Cofinimmo	Retreat House	Belgium	4.83	5	
Merlin Properties Socimi Sa	Offices	Spain	4.62	4	
Aedifica	Retreat House	Belgium	4.57	5	
Covivio	Offices	France	4.34	5	

Sector breakdown and ESG ranks							
Sector	Weight %	Average ESG rank*	1	2	3	4	5
Offices	26.3%	4.3	-	-	-	70.7%	29.3%
Retail	23.9%	4.2	-	-	9.1%	53.1%	37.8%
Residential	21.7%	3.7	-	4.3%	8.2%	74.2%	13.3%
Warehouses / Logistics	10.3%	4.0	-	19.6%	-	68.3%	12.2%
Retreat House	10.3%	5.0	-	-	-	-	100.0%
Property management	4.5%	3.8	-	-	32.5%	40.5%	26.9%
Infrastructures	1.9%	4.0	-	-	-	100.0%	-
Services	1.2%	3.0	-	-	100.0%	-	-

\* : rebased on the rated part of the fund | 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. 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. The comparison indices eventually featured in this report are provided for information purposes only.

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## BOTTOM 10 ESG rank

	Sector	Country	Weight in the portfolio (%)	Benchmark (%)	ESG rank*
Montea	Warehouses / Logistics	Belgium	1.85	1.44	2
Tag Immobilien Ag	Residential	Germany	0.85	1.99	2
Eurocommercial Properties Nv	Retail	Netherlands	2.00	1.81	3
Xior Student Housing Nv	Residential	Belgium	1.63	1.29	3
Scout24 Ag	Services	Germany	1.08	-	3
Instone Real Estate Group Ag	Property management	Germany	0.83	0.71	3
Vgp	Property management	Belgium	0.52	-	3
Vonovia Se	Residential	Germany	9.24	8.62	4
Unibail-Rodamco-Westfield	Retail	France	8.96	8.23	4
Gecina Sa	Offices	France	6.79	6.27	4
<b>Subtotal bottom 10</b>	-	-	33.74	30.37	-

\*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. The comparison indices eventually featured in this report are provided for information purposes only.

## TOP 10 ESG rank

	Sector	Country	Weight in the portfolio (%)	Benchmark (%)	ESG rank*
Klepierre	Retail	France	7.48	6.64	5
Cofinimmo	Retreat House	Belgium	4.83	4.62	5
Aedifica	Retreat House	Belgium	4.57	4.55	5
Covivio	Offices	France	4.34	4.62	5
Icade	Offices	France	2.73	2.59	5
Kojamo Oyj	Residential	Finland	2.65	3.53	5
Nexity	Property management	France	1.12	1.92	5
Carmila	Retail	France	0.79	1.44	5
Safestore Holdings Plc	Warehouses / Logistics	United Kingdom	0.69	-	5
Big Yellow Group Plc	Warehouses / Logistics	United Kingdom	0.46	-	5
<b>Subtotal top 10</b>	-	-	29.67	29.91	-

\*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. The comparison indices eventually featured in this report are provided for information purposes only.

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## Appendix 2: Report on remuneration in application of the UCITS V Directive

### 1- Quantitative information

	Fixed compensation	Variable remuneration (*)	Number of beneficiaries (**)
Total amount of remuneration paid from January to December 2022	10,732,626	5,384,590	171

(\*) Variable remuneration awarded for the year 2022

(\*\*) Beneficiaries shall be understood as all OBAM employees having received remuneration in 2022 (Permanent contract/Temporary contract/Apprenticeship/Internship/Foreign offices)

	Senior managers	Number of beneficiaries	Members of staff with the ability to affect the risk profile of the Fund	Number of beneficiaries
Aggregate amount of remuneration paid for the 2022 financial year (fixed and variable*)	2,583,687	6	7,646,965	44

(\*) Variable remuneration in respect of 2022 but paid in 2023 and subsequent years

### 2- Qualitative information

#### 2.1. Fixed remuneration

Fixed remuneration is determined on a discretionary basis in line with the market. This allows us to meet our targets for the recruitment of qualified and operational staff.

#### 2.2. Variable remuneration

Pursuant to the AIFM 2011/61 and UCITS V 2014/91 directives, ODDO BHF Asset Management SAS ("OBAM SAS") has established a remuneration policy intended to identify and describe the methods for implementing the variable remuneration policy, covering in particular the identification of the persons concerned, the establishment of governance, the remuneration committee and the payment terms for variable remuneration.

Variable remuneration paid within the Management Company is determined on a largely discretionary basis. As such, once fairly accurate estimates of the results for the year are available (mid-November), a budget for variable remuneration is determined and the various managers – in association with the group HRD – are invited to propose an individual budget breakdown.

This process takes place after the appraisal meetings, in which managers can discuss the quality of each employee's professional performance with them for the year under way (in relation to previously established targets) and set targets for the next year. This appraisal has a highly objective component that addresses whether responsibilities have been met (quantitative targets, sales figures or how the management places in a specific ranking, performance fees generated by the fund managed), as well as a qualitative component (the employee's attitude during the year).

It should be noted that, as part of their variable remuneration, some managers may receive a portion of the performance fees received by OBAM SAS. However, the amount to be allocated to each manager is determined in line with the abovementioned process and there are no individualised contractual packages that regulate the distribution and payment of these performance fees.

All OBAM SAS employees fall within the scope of application of the remuneration policy set out below, including employees who do not work in France.

### **3- Specific provisions for risk takers and deferred variable remuneration**

#### **3.1. Risk takers**

Each year, OBAM SAS shall identify those persons who may be qualified as risk takers in accordance with the regulations in force. The list of employees thus identified as risk takers shall then be submitted to the Remuneration Committee and passed on to the relevant management body.

#### **3.2. Deferred variable remuneration**

OBAM SAS has set EUR 100,000 as the proportionality threshold triggering payment of a deferred variable remuneration amount.

As such, employees whose variable remuneration falls below this EUR 100,000 threshold will receive their variable remuneration immediately, regardless of whether or not they are risk takers. In contrast, an employee classed as a risk taker whose variable remuneration is more than EUR 100,000 must receive deferred payment of part of this variable remuneration in accordance with the terms set out below. To ensure consistency throughout OBAM SAS, a decision has been made to apply the same variable remuneration payment terms to all company employees, whether or not they are risk takers. An employee who is not a risk taker but whose variable remuneration exceeds EUR 100,000 will therefore receive deferred payment of part of this variable remuneration in accordance with the provisions set out below.

Deferred remuneration shall consist of 40% of the entire variable remuneration amount, from the first euro. All of this deferred portion will be subject to indexation as described below.

As regards the indexation of deferred remuneration, in accordance with the commitments made by OBAM SAS, the provisions relating to the deferred part of variable remuneration will be calculated using a tool introduced by OBAM SAS. This tool will consist of a basket of funds that are representative of each of OBAM's asset management strategies.

This indexation will not be capped, nor will a floor be applied. As such, provisions for variable remuneration will fluctuate in line with the outperformance or underperformance of the funds representing the OBAM SAS range against their benchmark, where applicable. Where no there is no benchmark, absolute return is used.

### **4- Changes to the remuneration policy made during the last financial year**

The Management Company's governing body met during 2022 to review the general principles of the remuneration policy with members of the Compliance team and in particular the calculation methods for indexed variable remuneration (composition of indexation basket).

There were no major changes made to the remuneration policy last year.

It can be consulted on the management company's website (in the Regulatory Information section)

## Appendix 3: SFDR Appendix

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Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of the Regulation (EU)

Product name: ODDO BHF Immobilier

Legal entity identifier: 969500ZRYSGP8T7AYC79

## *Environmental and/or social characteristics*

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?

●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social characteristics (E/S)</b> and while it did not have as its objective a sustainable investment, it had a proportion of 89.2% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments.</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not establish a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### TO WHAT EXTENT WERE THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT MET?

During the period covered by this report, the Fund complied with its environmental and social characteristics via the following action:

- Application of the ODDO BHF Asset Management exclusion policy (coal, UNGC list, unconventional oil and gas, controversial weapons, tobacco, loss of biodiversity, and the production of fossil fuels in the Arctic) as well as other Fund-specific exclusions.
- Consideration of ESG ratings as described in the Fund prospectus (investment strategy) and ESG data from external providers.
- Application of the Fund Manager's voting policy if the Fund meets its requirements.
- Dialogue and engagement in line with the Fund Manager's dialogue and engagement policy.
- Consideration of principal adverse impacts (PAIs) in accordance with the Fund Manager's policy regarding Article 4 of the SFDR.
- Application of the Fund Manager's approach to the "do no significant harm" principle for investments considered to be sustainable.

This Fund's consideration of PAIs is based on negative screening for three PAIs (7, 10 and 14), and on ESG ratings, dialogue, engagement and voting for the other PAIs, as described in the PAI policy that is available in the regulatory information section of the ODDO BHF Asset Management website.

**Sustainability indicators** measure how the environmental and social characteristics promoted by the product were attained.



## HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

	30/12/2022	
	Fund	Coverage (%)
Internal ESG score*	4.2	94.1
Average E score	4.2	94.1
Average S score	3.9	94.1
Average G score	4.3	94.1
Weighted carbon intensity (tCO <sub>2</sub> e/€m revenue)	79.5	99.0
Sustainable investments (%)	89.2	91.3
Taxonomy-aligned investments (%)	0.0	0.0
Fossil fuel exposure (%)**	0.0	0.0
Carbon solutions exposure, green share (%)***	76.0	78.0

\* 1 is the rating with the highest risk and 5 is the best rating.

\*\* Percentage of revenue generated from the use of fossil fuels, based on the MSCI coverage ratio at portfolio level.

\*\*\* Percentage of revenue generated by the use of zero carbon solutions (renewable energy, sustainable transport, etc.), based on the MSCI coverage ratio at portfolio level.

### Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## ... AND COMPARED TO PREVIOUS PERIODS?

The information was published for the first time this year.

## WHAT WERE THE OBJECTIVES OF THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE AND HOW DID THE SUSTAINABLE INVESTMENTS CONTRIBUTE TO SUCH OBJECTIVES?

The sustainable investments pursued the following objectives:

1. EU Taxonomy: contribution to climate change adaptation and mitigation, and to the other four environmental objectives of the EU Taxonomy. This contribution is measured by the sum of Taxonomy-aligned revenue for each of the portfolio's investments, according to its weighting and based on data published by investee companies. MSCI research may be used in the absence of data published by investee companies.
2. Environmental: contribution to the environmental impact as defined by MSCI ESG Research, and its "sustainability impact" field in relation to environmental objectives. The following categories are concerned: alternative energy, energy efficiency, eco-construction, sustainable water, pollution prevention and control, sustainable farming.

The Fund held 89.2% sustainable investments and 0.0% Taxonomy-aligned investments at the end of the financial year (the Taxonomy objective was introduced on 1 January 2023).

The Fund had a target of 30% sustainable investments as indicated in its pre-contractual appendix. Its objective was therefore attained.

The investments were sustainable in that they contributed to the development of green business activities based on revenue: low-carbon energy, energy efficiency, eco-construction, sustainable use of water, pollution prevention and control, and sustainable farming. Although these economic activities are covered by the EU Taxonomy, a lack of data prevents us from demonstrating their Taxonomy-alignment. These investments are therefore classed as sustainable in the "Other environmental" category.

### HOW DID THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE NOT CAUSE SIGNIFICANT HARM TO ANY ENVIRONMENTAL OR SOCIAL SUSTAINABLE INVESTMENT OBJECTIVE?

This principle, as applied to the Fund's sustainable investment objective, was checked through a 3-stage approach:

1. Companies subject to serious environmental, social or governance controversies are not considered to be sustainable.
2. Companies covered by the ODDO BHF Asset Management exclusion policy (anti-personnel mines, cluster bombs, chemical weapons and biological weapons) are not considered to be sustainable and may not be invested in by the Fund.
3. Companies exposed to controversial weapons and/or breaching the principles of the UN Global Compact are not considered to be sustainable and may not be invested in by the Fund.

Our monitoring teams are tasked with checking that the Fund's sustainable investments follow our approach on the do no significant harm principle and may therefore be considered sustainable investments at Fund level. Our approach is based on controversies as well as (pre-trade) exclusions.

### HOW WERE THE INDICATORS FOR ADVERSE IMPACTS ON SUSTAINABILITY FACTORS TAKEN INTO ACCOUNT?

We consider all PAIs provided that we have enough data on them. This Fund's consideration of PAIs is based on negative screening for three PAIs (7, 10 and 14), and on ESG ratings, dialogue, engagement and voting for the other PAIs, as described in the PAI policy that is available in the regulatory information section of the ODDO BHF Asset Management website.

Their consideration is based on exclusion lists (coal, UNGC list, unconventional oil and gas, controversial weapons, tobacco, loss of biodiversity, and the production of fossil fuels in the Arctic), and the use of ESG ratings, dialogue, voting and engagement.

### WERE SUSTAINABLE INVESTMENTS ALIGNED WITH THE OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES AND THE UN GUIDING PRINCIPLES ON BUSINESS AND HUMAN RIGHTS? DETAILED DESCRIPTION:

Although the Fund does not have sustainable investment as its objective, 89.2% of its investments were sustainable, whereas the minimum proportion indicated in the pre-contractual appendix was 30%.

The Fund Manager ensures that the Fund's sustainable investments are aligned by applying its exclusion list based on the UN Global Compact (UNGC), as indicated in the Fund Manager's exclusion policy. The UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises are considered in the internal or external ESG rating methodology (MSCI ESG Research) used by the Fund, as indicated in the pre-contractual disclosures.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria. The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The other underlying investments do not take into account EU criteria on environmentally sustainable economic activities.



## HOW DID THIS FINANCIAL PRODUCT CONSIDER PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS?

The financial product considered principal adverse impacts through exclusions based on pre-trade and post-trade checks, dialogue, engagement and ESG analyses.

This Fund's consideration of Principal Adverse Impacts is based on negative screening for three PAIs (biodiversity, breaches of the principles of the UN Global Compact and OECD Guidelines for Multinational Enterprises, and exposure to controversial weapons (anti-personnel mines, cluster bombs, chemical weapons and biological weapons)) and on ESG ratings, dialogue, engagement and voting for the other PAIs, as described in the PAI policy that is available in the regulatory information section of the ODDO BHF Asset Management website.



## WHAT WERE THE TOP INVESTMENTS OF THIS FINANCIAL PRODUCT?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period:  
Reference financial year

Largest investments	Sector	% of assets*	Country
Vonovia SE	Property	8.89%	Germany
Unibail-Rodamco-Westfield	Property	8.51%	France
Leg Immobilien Ag	Property	6.67%	Germany
Gecina Sa	Property	5.75%	France
Klepierre	Property	5.71%	France
Warehouses De Pauw Sca	Property	4.94%	Belgium
Merlin Properties Socimi Sa	Property	4.92%	Spain

\* Calculation method: average of investments based on four inventories covering the reference financial year (not used: 3-month rolling).



## WHAT WAS THE SHARE OF SUSTAINABILITY-RELATED INVESTMENTS?

The breakdown can be viewed in the itemised table below.

## WHAT WAS THE ASSET ALLOCATION?

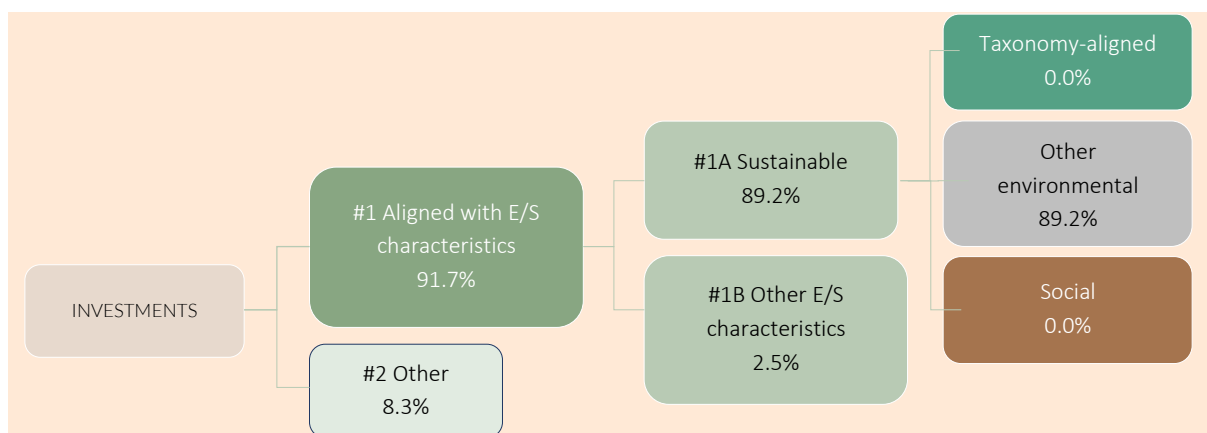
**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

– **turnover** reflecting the share of revenue from green activities of investee companies.

– **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives;
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Other investments include 2.5% cash, 0.0% derivatives and 5.8% investments that are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

## IN WHICH ECONOMIC SECTORS WERE THE INVESTMENTS MADE?

The sectors in which the investments were made are:

Sector**	% of assets*
Property	93.95%
Industrials	1.71%
Communication services	1.08%
Consumer discretionary	0.74%

\*at 30/12/2022

\*\* At 30/12/2022, the Fund's total exposure to fossil fuels was 0.0% with coverage of 0.0%.



## TO WHAT EXTENT WERE SUSTAINABLE INVESTMENTS WITH AN ENVIRONMENTAL OBJECTIVE ALIGNED WITH THE EU TAXONOMY?

Based on data from investee companies and the Fund Manager’s data provider (MSCI), Taxonomy-aligned investments amounted to 0.0% at the end of the financial year if we include sovereign, supranational and central bank bonds, and 0.0% if we exclude these securities.

These investments’ compliance with the requirements of Article 3 of Regulation (EU) 2020/852 was not checked by any auditor or third party.

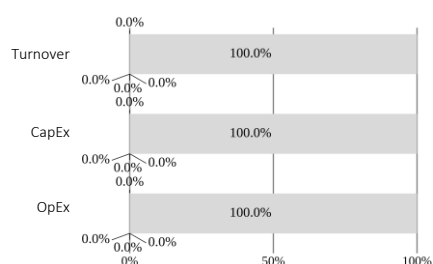
### DID THE FINANCIAL PRODUCT INVEST IN FOSSIL GAS AND/OR NUCLEAR ENERGY RELATED ACTIVITIES COMPLYING WITH THE EU TAXONOMY<sup>1</sup>?

- Yes
- In fossil gas
- In nuclear
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** includes limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

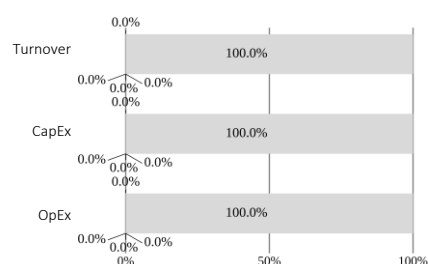
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows Taxonomy-alignment solely in relation to the investments of the financial product other than sovereign bonds.

1. TAXONOMY-ALIGNMENT OF INVESTMENTS INCLUDING SOVEREIGN BONDS\*



- Taxonomy-aligned investment (fossil gas)
- Taxonomy-aligned investment (nuclear)
- Taxonomy-aligned investment
- Other investments

2. TAXONOMY-ALIGNMENT OF INVESTMENTS EXCLUDING SOVEREIGN BONDS\*



- Taxonomy-aligned investment (fossil gas)
- Taxonomy-aligned investment (nuclear)
- Taxonomy-aligned investment
- Other investments

\* For the purpose of these graphs, “sovereign bonds” consist of all sovereign exposures.

### WHAT WAS THE SHARE OF INVESTMENTS MADE IN TRANSITIONAL AND ENABLING ACTIVITIES?

The share of investments made in transitional and enabling activities was 0%.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## HOW DID THE PERCENTAGE OF INVESTMENTS ALIGNED WITH THE EU TAXONOMY COMPARE WITH PREVIOUS REFERENCE PERIODS?

Not applicable.



Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## WHAT WAS THE SHARE OF SUSTAINABLE INVESTMENTS WITH AN ENVIRONMENTAL OBJECTIVE THAT WERE NOT ALIGNED WITH THE EU TAXONOMY?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was: 89.2%.

This investment did not report Taxonomy-aligned data in 2022 due to a lack of data, and because such measurement will only be introduced for this sub-fund in 2023.



## WHAT WAS THE SHARE OF SOCIALLY SUSTAINABLE INVESTMENTS?

There were no socially sustainable investments.



## WHAT INVESTMENTS WERE INCLUDED UNDER "OTHER", WHAT WAS THEIR PURPOSE AND WERE THERE ANY MINIMUM ENVIRONMENTAL OR SOCIAL SAFEGUARDS?

Investments included in "#2 Other" are cash, derivatives and other secondary assets used to ensure optimal management of the portfolio.

The minimum safeguards for investments without an ESG rating are maintained by applying the ODDO BHF Asset Management exclusion policy and/or Fund-specific exclusions.

Given the role of these derivatives, we consider that they had no adverse impact on the Fund's ability to pursue its environmental and social characteristics.



## WHAT ACTIONS WERE TAKEN TO MEET THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS DURING THE REFERENCE PERIOD?

The Fund Manager applied the active shareholder strategy in the following ways:

1. Vote at annual general meetings if the Fund meets the requirements of the Fund Manager's voting policy.
2. Dialogue with companies.
3. Engagement with companies in line with the Fund Manager's engagement policy.
4. Application of the ODDO BHF Asset Management exclusion policy as well as other Fund-specific exclusions.
5. Consideration of PAIs in accordance with the Fund Manager's PAI policy.



## HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE REFERENCE BENCHMARK?

Please refer to the table below for an overview of performance.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable investment objective.

### HOW DID THE REFERENCE BENCHMARK DIFFER FROM A BROAD MARKET INDEX?

The Fund tracks the following benchmark: MSCI EMU IMI Core Real Estate Capped 10/40 NR. These are broad market indices whose composition and method of calculation do not necessarily reflect the ESG characteristics promoted by the Fund.

### HOW DID THIS FINANCIAL PRODUCT PERFORM WITH REGARD TO THE SUSTAINABILITY INDICATORS TO DETERMINE THE ALIGNMENT OF THE REFERENCE BENCHMARK WITH THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS PROMOTED?

The reference benchmarks are not aligned with the environmental or social characteristics promoted by the Fund, so may contain companies excluded by the Fund Manager. Also, these reference benchmarks are not drawn up on the basis of environmental or social factors.

### HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE REFERENCE BENCHMARK?

Not applicable

### HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE BROAD MARKET INDEX?

Please refer to the table below for an overview of performance.

	30/12/2022			
	Fund	Coverage (%)	Index	Coverage (%)
Internal ESG score	4.2	94.1	4.1	91.5
Average E score	4.2	94.1	4.0	91.5
Average S score	3.9	94.1	3.9	91.5
Average G score	4.3	94.1	4.2	91.5
Weighted carbon intensity (tCO <sub>2e</sub> /€m revenue)	79.5	99.0	85.5	100
Fossil fuel exposure (%)	0.0	0.0	0.0	0.0
Carbon solutions exposure, green share (%)	76.0	78.0	72.4	72.4