



BNP PARIBAS IMMOBILIER

Annual report as at 30 September 2025

Management Company: BNP PARIBAS ASSET MANAGEMENT EUROPE

Registered office: 1 boulevard Haussmann, 75009 Paris, France

Depositary: BNP PARIBAS SA

Publication of issue and redemption prices: available to unitholders from the Management Company

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MANAGEMENT REPORT

STATUTORY AUDITOR

Deloitte & Associés

INVESTMENT POLICY

ECONOMIC ENVIRONMENT

At the beginning of October 2024, there was a certain feverishness due to the rise in US long-term rates and the adjustment of expectations regarding US monetary policy, while the rapid monetary easing scenario had played an important role in supporting equities up to then. Thus, equities lost ground in October and December and would likely have fallen further in the fourth quarter of 2024 without the US market rally following the elections in November. The hesitancy seen at the beginning of 2025 against the backdrop of new pressure on long-term rates and the emergence of a new Chinese artificial intelligence model, which shook the major American players in the sector, seems trivial in the light of subsequent movements caused by trade policy. On 2 April, President Trump announced "reciprocal" tariffs on all goods imported into the United States, at rates significantly higher than initially anticipated. Global equities plummeted, falling more than 10% between the end of March and 8 April. On 9 April, the announcement of a 90-day postponement in implementing tariffs brought an end to this phase of extreme nervousness. As negotiations progressed, relief prevailed. The trade truce with China, concluded on 12 May, proved decisive, although there were plenty of twists and turns before the first agreements with various partners were announced during the summer. On the trade front, the worst-case scenario was avoided but the situation is not ideal and remains unstable. Tariffs will be lower than announced on Liberation Day, albeit well above those in place previously. Investors, however, chose to focus on the positives, namely a decrease in tensions. Nevertheless, nervousness was not completely eradicated, as illustrated by the sharp fall in equities after the publication of the US jobs report on 1 August, which led investors to worry about the health of the labour market. Thanks to companies' robust earnings and to other economic indicators being stronger than expected, these concerns have abated despite continued questions surrounding employment. This relief led to risky assets benefiting from Jerome Powell's speech at Jackson Hole in late August that paved the way for a drop in the Fed's key rates in September. In this buoyant environment, the MSCI AC World index had a record close on 22 September. However, the remarks by Fed chair Jerome Powell and most of the other committee members following the rate cut on 17 September, which were somewhat less accommodative than expected, unsettled investors and led to some profit-taking. This movement was limited and the rise quickly resumed despite concerns at the end of the period about the risk of fiscal paralysis in the United States (shutdown) and the announcement of further tariff hikes on certain product categories.

During this period, the MSCI AC World Index in dollars rose 15.6% over twelve months, while emerging markets performed equally well (+15% for the MSCI Emerging Markets Index in dollars). The S&P 500 index was at record levels up to February before seeing choppy performance and eventually benefiting from expectations of the Fed cutting its key interest rates in a non-recessionary environment. At the end of the period under review, it was close to the new record set a few days earlier, up 16.1%. The EuroStoxx 50 index ended the period up 10.6% and the MSCI EMU index up 12.7%, with large disparities between the major markets (+22.9% for MSCI Germany, +42.4% for Spain, +31.6% for Italy and only +8.9% for France).

PERFORMANCE REVIEW

Over the period, the Fund outperformed its benchmark index showing a decline of 6.90% (gross performance) compared with a decline of 7.22% for the benchmark index (FTSE EPRA/NAREIT Developed Europe 8/32).

Geographical allocation explains the outperformance.

In terms of geographical allocation, the positive impact was primarily generated by over-exposure to outperforming countries such as France, the Netherlands and Spain. The Fund also benefited from an underweight position in Sweden. These allocation choices have more than compensated for the negative impact resulting from lower exposure to overperforming countries such as Belgium or Switzerland.

In terms of stock selection, the favourable impact of good stock selection in Sweden was not enough to offset the negative impact of unfavourable stock selection, mainly in the United Kingdom but also in Germany and Spain.

The Fund benefited from the sharp upturn in overweight securities such as Covivio, Unibail and Klepierre in France, CTP and Eurocommercial Properties in the Netherlands and Merlin Properties in Spain. It also benefited from the underperformance of non-held or underweight securities such as Derwent London, Big Yellow and Safestore in the UK, and Sagax in Sweden.

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However, the Fund suffered from the underperformance of overweight stocks such as Workspace and Segro in the United Kingdom, Castellum in Sweden, Vonovia in Germany and Gecina in France. The same was true of underweight stocks or stocks not included in the portfolio that outperformed, such as Allreal and Mobimo in Switzerland, Cofinimmo and Aedifica in Belgium, and Assura in the UK.

MAIN MOVEMENTS

Over the period, the main movements within the portfolio were as follows:

- Sales:
 - We reduced the portfolio's exposure to Sweden through the sale of the Hufvudstaden line. The group was highly exposed to the so-called "premium" office and retail sector in Stockholm (more than 80% of assets), where the increasingly competitive market was causing downward pressure on rents and an increase in vacancy.
 - We also sold CA Immobilien in Austria: the half-yearly results showed a slowdown in rental growth and a continued decline in valuations. In addition, the estimated growth in rents for 2025 was below expectations.
- Purchases:
 - The funds thus freed up enabled us to increase the portfolio's exposure to the trade sector by taking a position in Eurocommercial Properties in the Netherlands. This company is one of the medium-sized European players listed on the stock exchange in the shopping centre sector, with 24 assets located in Italy, France, Sweden and Belgium. We consider that this efficient operator is undervalued in relation to its peers.
 - We also bought Aroundtown in Germany. Aroundtown is a real estate company that can be considered a "proxy" for the sector in Germany (2/3 of its assets) since it is exposed to offices as well as hotels and residential rentals (through its 62% stake in Grand City Properties). The valuation of the security is attractive (discount on asset value greater than 50%) with dividend resumption expected for 2025.

OUTLOOK

Given the continuing uncertainties regarding tariffs on US imports, it is difficult to define a precise economic scenario at present. Other aspects of US economic policy have the potential to increase uncertainty: Expansionary fiscal policy is likely to put pressure on long-term rates, while repeated attacks on Fed independence maintain market nervousness and limit monetary policy visibility.

Infrastructure investment in Germany and the planned increase in defence spending in Europe are expected to contribute positively to growth in the long term. Risks exist, but macro- and micro-economic fundamentals remain favourable for equities, as shown in particular by the improvement in companies' profit forecasts.

* * *

Changes during the financial year

31/12/2024: Loss of the SRI label; AMF category change with regard to the non-financial approach Change of name (deletion of "ISR") to become BNP PARIBAS IMMOBILIER

* * *

Performance

The annual performance stood at:

- -8.28% for Classic D units
- -8.28% for Classic C units
- -7.26% for R units
- -7.65% for Privilege C units
- -7.20% for Privilege D units
- -6.66% for R Plus units
- -6% for B units

Past performance is not indicative of the future results of the UCI

Tax claims in relation to the Aberdeen/Fokus Bank project.

In several EU member states, Community law gives undertakings for collective investment (UCIs) the option of filing claims in order to recover taxes that have been unduly levied. In effect, the fact that a member state imposes heavier taxation on a foreign UCI than a resident UCI constitutes discrimination in the light of Community law.

This principle was endorsed by the judgement of the Court of Justice of the European Union (CJEU) in the Aberdeen case (18 June 2009). This judgement recognises that a non-resident UCI may be subject to discriminatory taxation, which constitutes an obstacle to the freedom of establishment and/or the free movement of capital. Other rulings made by the CJEU have confirmed this jurisprudence. These are the rulings made in the Santander case (10 May 2010) and the Emerging Markets case (10 April 2014) concerning French and Polish tax legislation respectively.

On the basis of that jurisprudence, and in order to safeguard the rights of the UCIs to benefit from a tax reimbursement, the Management Company has decided to file claims with the tax authorities in several member states that have discriminatory legislation that is not compliant with Community law. These procedures are examined in advance, to determine the viability of the claims, i.e. for which funds, in which member states and for which period to apply for reimbursement.

To date, there is no European legislation that provides a uniform procedure for this type of claim. For this reason, the reimbursement period and complexity of the procedure vary according to the member state concerned, making it necessary to continuously review developments on this issue.

Securities financing transactions pursuant to the SFTR

The UCI was not affected by SFTR instruments during the financial year.

Allowance

Pursuant to the provisions laid down in Article 158 of the French General Tax Code relating to information on the portion of income eligible for the 40% allowance and the portion not eligible for the allowance, the income to be distributed is broken down as follows:

Distribution per Classic D unit: €5.05

- portion eligible for the 40% allowance: €5.05
- portion not eligible for the allowance: €0.00

Distribution per Privilege D unit: €2.56

- portion eligible for the 40% allowance: €2.56
- portion not eligible for the allowance: €0.00

Distribution per R Plus unit: €3.20

- portion eligible for the 40% allowance: €3.20
- portion not eligible for the allowance: €0.00

ETHICS

Group financial instruments held in the UCI

This information appears in the appendix to the annual report – Additional information.

Main changes in the composition of the securities portfolio over the period

ISIN	Product name	Direction	Gross amount
SE0017832488	FASTIGHETS AB BALDER-B SHRS	Purchase	730,495.02
FR0013326246	UNIBAIL-RODAMCO-WESTFIELD	Purchase	507,907.33
NL0015000K93	EUROCOMMERCIAL PROPERTIES NV	Purchase	305,728.40
LU1673108939	AROUNDTOWN SA	Purchase	297,351.62
S9049263	KLEPIERRE	Purchase	291,314.66

ISIN	Product name	Direction	Gross amount
DE000A1ML7J1	VONOVIA SE	Sale	921,985.37
GB00B5ZN1N88	SEGRO PLC	Sale	715,751.30
SE0017832488	FASTIGHETS AB BALDER-B SHRS	Sale	529,634.30
DE000A1ML7J1	VONOVIA SE	Sale	511,485.24
FR0013326246	UNIBAIL-RODAMCO-WESTFIELD	Sale	500,846.17

When managing collective investment schemes, transaction fees are invoiced when deals are executed on financial instruments (purchases and sales of securities, repurchase agreements, futures and swaps).

Transparency in promoting environmental or social characteristics and sustainable investments

SFDR Declaration

The SFDR note relating to Art 8 and/or Art 9 is available, free of charge, in the official annual report of the SICAV.

INFORMATION ON THE MANAGEMENT COMPANY'S REMUNERATION POLICY

Qualitative aspects of remuneration

Information regarding the remuneration policy applicable to the 2024 financial year is available on request from the Management Company: BNP PARIBAS ASSET MANAGEMENT Europe – TSA 47000 – 75318 Paris Cedex 09, France. In addition, detailed information regarding the Management Company's remuneration policy is also available online at: <https://www.bnpparibas-am.com/en/remuneration-policy/>.

Quantitative aspects of remuneration

Quantitative information regarding remuneration is outlined below, as required by Article 22 of the AIFM directive (Directive 2011/61/EU of 8 June 2011) and by Article 69-3 of the UCITS V directive (Directive 2014/91/EU of 23 July 2014), in a format that complies with the recommendations of the AFG (Association Française de Gestion – French asset management association)¹.

Aggregated remuneration of employees of BNP PARIBAS ASSET MANAGEMENT Europe ("BNPP AM Europe") (Article 22-2-e of the AIFM Directive and Article 69-3 (a) of the UCITS V Directive):

	Number of employees	Total remuneration (€k) (fixed + variable)	Of which total variable remuneration (€k)
All employees of BNPP AM Europe ²	1,291	169,821	54,857

Aggregated remuneration of employees of BNPP AM Europe whose activity has a significant impact on the risk profile and who are therefore "Identified Staff"³ (Article 22-2-f of the AIFM Directive and Article 69-3 (b) of the UCITS V Directive):

Business sector	Number of employees	Total remuneration (€k)
Identified Staff employed by BNPP AM Europe :	192	46,011
<i>including Alternative Investment Fund managers/UCITS managers/managers of European discretionary funds</i>	171	40,163

Other information:

- **Number of AIFs and UCITS managed by BNPP AM Europe:**

¹ Note: The above remuneration amounts cannot be reconciled directly with the accounting data for the year because they reflect the sums awarded based on the number of employees at the end of the annual variable remuneration campaign. Therefore, for example, these amounts include all the variable remuneration awarded during this campaign, regardless of whether or not it was deferred, and regardless of whether or not the employees ultimately remained at the company.

² In addition to these employees and the corresponding amounts, the following should be noted:

- 6 employees of the Austrian branch, one of whom has the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2024 amounted to €986k and €289k respectively.
- 269 employees of the Belgian branch, 10 of whom have the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2024 amounted to €26,859k and €4,652k, respectively;
- 25 employees of the German branch, one of whom has the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2024 amounted to €5,859k and €2,052k respectively.
- 53 employees of the Italian branch, 2 of whom have the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2024 amounted to €6,822k and €1,883k, respectively.
- 66 employees of the Dutch branch, 10 of whom have the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2024 amounted to €10,947k and €3,009k, respectively.

³ The list of Identified Staff is determined in light of the review conducted at year end.

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	Number of funds (31/12/2024)	Assets under management (€ billion) as at 31/12/2024
UCITS	187	98
Alternative Investment Funds	304	58

- In 2024, carried interest of €3.69k was paid to BNPP AM Europe staff employed as at 31/12/2024.
- An independent central audit of the overall BNP Paribas Asset Management remuneration policy and its implementation in 2023 was conducted between April and May 2024, under the supervision of the remuneration committee of BNP Paribas Asset Management Holding Group and its Board of Directors. Following this audit, which covered BNP Paribas Asset Management entities holding an AIFM and/or UCITS licence, the policy was awarded a "Satisfactory" grade in recognition of the robustness of the current system, particularly in its key stages: identification of Identified Staff, consistency of the performance–remuneration link, application of mandatory deferral rules and implementation of indexation and deferral mechanisms.
- Additional information regarding the way in which variable remuneration is determined and deferred remuneration instruments can be found in the remuneration policy, which has been published on the company's website.

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INFORMATION ON THE POLICY FOR SELECTING AND EVALUATING SERVICES TO AID INVESTMENT DECISIONS AND ORDER EXECUTION

Information on BNP Paribas Asset Management France's policy for selecting and evaluating entities providing order execution services and services to aid investment decisions is available online at www.bnpparibas-am.com.

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REPORT ON INTERMEDIARY FEES

The latest report on intermediary fees is available online at www.bnpparibas-am.com.

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BNP PARIBAS ASSET MANAGEMENT EUROPE (BNPP AM EUROPE) BEST SELECTION AND BEST EXECUTION POLICY

The selection and execution policy is available online at www.bnpparibas-am.com.

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Since 24 February 2022, we have been paying close attention to the implications of the Russia–Ukraine conflict. The Board of Directors closely monitors the geopolitical situation and its impact on the global outlook and market and financial risks in order to take all necessary measures in the interest of shareholders.

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Fonds Commun de Placement (mutual fund)

Management Company:
BNP Paribas Asset Management Europe

1 boulevard Haussmann
75009 Paris, France

Statutory Auditor's report on the annual financial statements

Financial year ended 30 September 2025

This is a free translation into English of the statutory auditors' report on the financial statements of the fund issued in French and it is provided solely for the convenience of English speaking users.

The statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

BNP PARIBAS IMMOBILIER

Fonds Commun de Placement (mutual fund)

Management Company:
BNP Paribas Asset Management Europe

1 boulevard Haussmann
75009 Paris, France

Statutory Auditor's report on the annual financial statements

Financial year ended 30 September 2025

To unitholders of the BNP PARIBAS IMMOBILIER Fund,

Opinion

In performing the task entrusted to us by the Management Company, we carried out the audit of the annual financial statements of the BNP PARIBAS IMMOBILIER undertaking for collective investment established in the form of a mutual fund relating to the year ended 30 September 2025, as attached to this report.

We certify that the annual financial statements provide a true and fair description, in accordance with French accounting rules and principles, of the performance of the past financial year as well as the financial situation and the assets and liabilities of the Fund, at the end of this financial year.

Basis of opinion on the annual financial statements

Audit terms of reference

We have conducted our audit in accordance with the standards of professional practice applicable in France. We believe that the evidence gathered is sufficient and appropriate to justify our opinion.

Our responsibilities pursuant to these standards are set out in the "Statutory Auditor's responsibilities regarding the audit of the annual financial statements" section of this report.

Independence

We carried out our audit in accordance with the rules of independence laid down in the French Commercial Code and the Code of Ethics for Statutory Auditors, for the period from 01 October 2024 to the date of issue of our report.

Justification of assessments

In accordance with the provisions of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we would inform you that our most significant assessments, in our professional opinion, were based on the appropriateness of the accounting principles applied, the reasonableness of the accounting estimates adopted and the overall presentation of the annual financial statements.

The assessments were made as part of our audit of the annual financial statements, taken as a whole, and therefore contributed to the formation of the opinion expressed in the first part of this report. We have no comment to make on any individual aspect of these annual financial statements.

Specific verifications

In accordance with the standards of professional practice applicable in France, we have also conducted the specific verifications required by the legal and regulatory provisions.

We have no observations to make concerning the fairness and the consistency with the annual financial statements of the data provided in the Management Company's management report.

Responsibilities of the Management Company relating to the annual financial statements

It is the Management Company's responsibility to prepare annual financial statements that give a true and fair view, in accordance with French accounting rules and principles, and to implement the internal controls it deems necessary for the preparation of annual financial statements that do not include any material misstatement, whether due to fraud or error.

When preparing the annual financial statements, it is the Management Company's responsibility to assess the Fund's ability to continue as a going concern, to present in said financial statements, where applicable, the necessary information relating to its viability as a going concern, and to apply the going concern accounting policy unless it intends to wind up the Fund or to cease trading.

The annual financial statements have been prepared by the Management Company.

Statutory Auditor's responsibilities regarding the audit of the annual financial statements

It is our responsibility to draw up a report on the annual financial statements. Our aim is to obtain reasonable assurance that the annual financial statements, taken as a whole, are free of material misstatement. Reasonable assurance corresponds to a high level of assurance, but does not guarantee that an audit performed in accordance with the standards of professional practice can systematically detect any material misstatement. Misstatements

may arise from fraud or error and are considered material where it can reasonably be expected that, taken individually or together, they may influence the economic decisions made by users of the annual financial statements that are based upon such misstatements.

As specified by Article L. 821-55 of the French Commercial Code, our mission is to certify the financial statements, and not to guarantee the viability or the quality of the management of your Fund.

As part of an audit performed in accordance with the standards of professional practice applicable in France, the Statutory Auditor exercises their professional judgement throughout this audit. In addition:

- they identify and assess the risks that the annual financial statements may contain material misstatements, whether due to fraud or error, set out and implement the audit procedures intended to counter these risks, and collate the items that they deem sufficient and appropriate to justify their opinion. The risk of non-detection of a material misstatement due to fraud is higher than that of non-detection of a material misstatement due to an error, since fraud may involve collusion, forgery, deliberate omissions, misrepresentation or the circumvention of internal control processes;
- they take note of the internal control processes relevant to the audit so as to set out audit procedures that are appropriate to the circumstances, and not to express an opinion on the effectiveness of the internal control processes;
- they assess the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management Company, as well as the information provided in their regard in the annual financial statements;
- they assess the appropriateness of the application by the Management Company of the going concern accounting policy and, based on the evidence gathered, whether or not there is significant uncertainty relating to events or circumstances that may affect the Fund's ability to continue as a going concern. This assessment is based on the evidence gathered up to the date of their report, on the understanding that subsequent events or circumstances may affect the Fund's viability as a going concern. If they conclude that there is significant uncertainty, they draw the attention of the reader of their report to the information provided in the annual financial statements about this uncertainty or, if this information is not provided or is not relevant, they issue a certification with a reservation or a refusal to certify;

- they appraise the overall presentation of the annual financial statements and assess whether said statements reflect the underlying transactions and events such that they provide a true and fair view thereof.

In view of the delay in obtaining certain information required for the completion of our work, this report is dated 19 January 2026.

Paris La Défense, 19 January 2026

The Statutory Auditor
Deloitte & Associés

Stéphane Collas

Jean-Marc Lecat

Assets (Currency: EUR)

	Financial year 30/09/2025	Financial year 30/09/2024
Net tangible fixed assets	-	-
Financial securities	-	-
Equities and equivalent securities (A) ^(*)	47,109,512.09	86,593,404.07
Traded on a regulated or equivalent market	47,109,512.09	86,593,404.07
Not traded on a regulated or equivalent market	-	-
Convertible bonds (B) ^(*)	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Bonds and equivalent securities (C) ^(*)	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Debt securities (D)	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Units of UCIs and investment funds (E)	-	-
UCITS	-	-
AIFs and equivalent of other Member States of the European Union	-	-
Other UCIs and investment funds	-	-
Deposits (F)	-	-
Forward financial instruments (G)	-	-
Temporary securities transactions (H)	-	-
Receivables representing financial securities received under repurchase agreements	-	-
Receivables representing securities given as collateral	-	-
Receivables representing loaned financial securities	-	-
Borrowed financial securities	-	-
Financial securities assigned under repurchase agreements	-	-
Other temporary transactions	-	-
Loans (I)	-	-
Other eligible assets (J)	-	-
Subtotal of eligible assets I = (A+B+C+D+E+F+G+H+I+J)	47,109,512.09	86,593,404.07
Receivables and asset reconciliation accounts	72,808.92	189,318.96
Financial accounts	230,283.27	443,553.35
Subtotal of assets other than eligible assets II ^(*)	303,092.19	632,872.31
TOTAL ASSETS I+II	47,412,604.28	87,226,276.38

^(*) Other assets are assets other than eligible assets as defined by the regulations or articles of association of the open-ended UCI which are necessary for their operation.

Liabilities (Currency: EUR)

	Financial year 30/09/2025	Financial year 30/09/2024
Shareholders' equity:	-	-
Capital	51,611,307.84	68,833,691.40
Balance carried forward from net income	307.12	5.36
Balance carried forward from net unrealised capital gains and losses	-	-
Balance carried forward from net realised capital gains and losses	-	-
Net income for the financial year	-4,300,207.16	18,143,967.14
Shareholders' equity I:	47,311,407.80	86,977,663.90
Financing liabilities II	-	-
Shareholders' equity and financing liabilities (I+II)	47,311,407.80	86,977,663.90
Eligible liabilities:	-	-
Financial instruments (A)	-	-
Disposals of financial instruments	-	-
Temporary financial securities transactions	-	-
Forward financial instruments (B)	-	-
Borrowings (C)	-	-
Other eligible liabilities (D)	-	-
Subtotal of eligible liabilities III = A+B+C+D	-	-
Other liabilities:	-	-
Debts and liability reconciliation accounts	101,196.48	248,612.48
Bank loans	-	-
Subtotal of other liabilities IV	101,196.48	248,612.48
TOTAL LIABILITIES: I+II+III+IV	47,412,604.28	87,226,276.38

Income statement (Currency: EUR)

	Financial year 30/09/2025	Financial year 30/09/2024
Net financial income	-	-
Income from financial transactions	-	-
Income from equities	1,816,488.45	2,686,993.22
Income from bonds	-	-
Income from debt securities	-	-
Income from units of UCIs	-	-
Income from forward financial instruments	-	-
Income from temporary securities transactions	-	-
Income from loans and receivables	-	-
Income from other eligible assets and liabilities	-	-
Other financial income	13,909.84	20,582.23
Subtotal of income from financial transactions	1,830,398.29	2,707,575.45
Expenses on financial transactions	-	-
Expenses on financial transactions	-	-
Expenses on forward financial instruments	-	-
Expenses on temporary securities transactions	-	-
Expenses on borrowings	-	-
Expenses on other eligible assets and liabilities	-	-
Expenses on financing liabilities	-	-
Other financial expenses	-	-
Subtotal of expenses on financial transactions	-	-
Total net financial income (A)	1,830,398.29	2,707,575.45
Other income:	-	-
Retrocession of management fees paid to the UCI	-	-
Payments as capital surety or performance guarantees	-	-
Other income	-	-
Other expenses:	-	-
Management fees paid to the Management Company	-824,410.34	-998,309.08
Audit fees, private equity fund research fees	-	-
Taxes	-	-
Other expenses	-	-
Subtotal of Other income and Other expenses (B)	-824,410.34	-998,309.08
Subtotal of net income before accruals and deferrals (C) = A + B	1,005,987.95	1,709,266.37

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Accrued net income for the financial year (D)	-84,704.20	20,240.82
Subtotal of net income I = C + D	921,283.75	1,729,507.19
Net realised capital gains or losses before accruals and deferrals:	-	-
Realised capital gains and losses	-3,851,418.91	-8,040,299.30
External transaction fees and transfer fees	-216,311.20	-488,639.02
Research expenses	-	-
Share of realised capital gains repaid to insurers	-	-
Insurance benefits received	-	-
Payments as capital surety or performance guarantees received	-	-
Subtotal of net realised capital gains or losses before accruals and deferrals E	-4,067,730.11	-8,528,938.32
Adjustments to net realised capital gains or losses F	891,311.11	-40,432.31
Net realised capital gains or losses II = E+F	-3,176,419.00	-8,569,370.63
Net unrealised capital gains or losses before accruals and deferrals:	-	-
Change in unrealised capital gains or losses, including exchange rate differences on eligible assets	-5,054,435.04	25,461,695.36
Exchange rate differences on financial accounts in foreign currencies	-	-
Payments as capital surety or performance guarantees receivable	-	-
Share of unrealised capital gains to be repaid to insurers	-	-
Subtotal of net unrealised capital gains or losses before accruals and deferrals G	-5,054,435.04	25,461,695.36
Adjustments to net unrealised capital gains or losses H	3,009,363.13	-477,864.78
Net unrealised capital gains or losses III = G + H	-2,045,071.91	24,983,830.58
Interim payments:	-	-
Interim payments paid during financial year J	-	-
Interim payments on net realised capital gains or losses paid during financial year K	-	-
Interim payments on net unrealised capital gains or losses paid during financial year L	-	-
Total interim payments paid during financial year IV = J+K+L	-	-
Tax on the result V	-	-
Net profit/loss I + II + III + IV + V	-4,300,207.16	18,143,967.14

MANAGEMENT STRATEGY AND PROFILE

MANAGEMENT OBJECTIVE

The management objective, over an investment horizon of a minimum of five years, is to outperform, net of fees, the FTSE EPRA/NAREIT DEVELOPED EUROPE 8/32 NET RETURN INDEX, representative of equity markets for the European real estate sector, by investing in securities from issuers that build good governance and sustainable development criteria into their operations.

The UCI's prospectus fully and accurately describes its characteristics.

Characteristic items for the UCI over the previous five years

Classic C class (Currency: EUR)

	30/09/2021	30/09/2022	29/09/2023	30/09/2024	30/09/2025
Net asset value (in EUR)					
C units	495.07	332.91	341.95	431.24	395.54
Net assets (in EUR K)	57,198.84	35,867.82	35,699.02	39,311.66	31,522.26
Number of securities					
C units	115,536.609	107,741.345	104,398.758	91,158.718	79,694.153

Payment date	30/09/2021	30/09/2022	29/09/2023	30/09/2024	30/09/2025
Distribution per unit on net realised capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on net income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credit per unit transferred to holder (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses					
C units	-3.05	-6.76	-35.21	-42.46	-26.54
Accumulation per unit on income					
C units	4.97	7.12	6.14	7.95	7.70

(*) "The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. "Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled".

BNP PARIBAS IMMOBILIER

R class (Currency: EUR)

	30/09/2021	30/09/2022	29/09/2023	30/09/2024	30/09/2025
Net asset value (in EUR)					
C units	152.78	103.85	107.83	137.44	127.46
Net assets (in EUR K)	45,303.37	22,558.50	17,304.65	6.08	4.61
Number of securities					
C units	296,520.391	217,208.391	160,471.391	44.200	36.200

Payment date	30/09/2021	30/09/2022	29/09/2023	30/09/2024	30/09/2025
Distribution per unit on net realised capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on net income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credit per unit transferred to holder (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses					
C units	-0.89	-2.13	-11.03	-13.44	-8.50
Accumulation per unit on income					
C units	3.09	3.79	3.14	3.89	3.85

(*) "The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. "Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled".

BNP PARIBAS IMMOBILIER

I class (Currency: EUR)

	30/09/2021	30/09/2022	29/09/2023	30/09/2024
Net asset value (in EUR)				
C units	15,061.29	10,177.73	10,505.56	13,315.44
Net assets (in EUR K)	1,054.29	2,663.86	4,672.17	28,103.70
Number of securities				
C units	70.000	261.734	444.733	2,110.610

Payment date	30/09/2021	30/09/2022	29/09/2023	30/09/2024
Distribution per unit on net realised capital gains and losses (including interim dividends) (in EUR)	-	-	-	-
Distribution per unit on net income (including interim dividends) (in EUR)	-	-	-	-
Tax credit per unit transferred to holder (*) individuals (in EUR)	-	-	-	-
Accumulation per unit on net capital gains and losses				
C units	-90.95	-207.93	-1,078.62	-1,306.82
Accumulation per unit on income				
C units	221.35	288.10	242.22	305.03

(*) "The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. "Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled".

BNP PARIBAS IMMOBILIER

Classic D class (Currency: EUR)

	30/09/2021	30/09/2022	29/09/2023	30/09/2024	30/09/2025
Net asset value (in EUR)					
D units	346.55	230.77	232.79	288.95	259.77
Net assets (in EUR K)	30,668.93	19,082.37	17,872.65	19,555.56	15,783.93
Number of securities					
D units	88,498.372	82,690.375	76,776.727	67,678.139	60,761.493

Payment date	30/09/2021	30/09/2022	29/09/2023	30/09/2024	30/09/2025
Distribution per unit on net realised capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on net income (including interim dividends) (in EUR)	3.49	4.93	4.18	5.32	5.05
Tax credit per unit transferred to holder (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses					
D units	-2.24	-4.61	-24.21	-28.65	-17.45
Accumulation per unit on income					
D units	-	-	-	-	-

(*) "The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. "Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled".

BNP PARIBAS IMMOBILIER

Privilege C class (Currency: EUR)

	30/09/2021	30/09/2022	29/09/2023	30/09/2024	30/09/2025
Net asset value (in EUR)					
C units	501.63	339.90	351.42	446.33	412.20
Net assets (in EUR K)	0.50	0.34	0.35	0.45	0.41
Number of securities					
C units	1.000	1.000	1.000	1.000	1.000

Payment date	30/09/2021	30/09/2022	29/09/2023	30/09/2024	30/09/2025
Distribution per unit on net realised capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on net income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credit per unit transferred to holder (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net gains and losses					
C units	-2.86	-6.75	-35.96	-43.64	-27.57
Accumulation per unit on income					
C units	8.39	10.70	8.60	10.84	10.78

(*) "The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. "Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled".

BNP PARIBAS IMMOBILIER

R Plus class (Currency: EUR)

	30/09/2021	30/09/2022	29/09/2023	30/09/2024	30/09/2025
Net asset value (in EUR)					
D units	114.94	78.58	81.97	105.11	94.82
Net assets (in EUR K)	0.11	0.08	0.08	0.11	0.09
Number of securities					
D units	1.000	1.000	1.000	1.000	1.000

Payment date	30/09/2021	30/09/2022	29/09/2023	30/09/2024	30/09/2025
Distribution per unit on net realised capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on net income (including interim dividends) (in EUR)	-	-	-	3.28	3.20
Tax credit per unit transferred to holder (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses					
D units	-0.61	-1.44	-8.32	-10.04	-6.22
Accumulation per unit on income					
D units	2.74	3.27	2.78	-	-

(*) "The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. "Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled".

BNP PARIBAS IMMOBILIER

Privilege D class (Currency: EUR)

	30/09/2021	30/09/2022	29/09/2023	30/09/2024	30/09/2025
Net asset value (in EUR)					
D units	113.16	75.48	76.30	94.91	85.52
Net assets (in EUR K)	0.11	0.08	0.08	0.09	0.09
Number of securities					
D units	1.00	1.00	1.00	1.00	1.00

Payment date	30/09/2021	30/09/2022	29/09/2023	30/09/2024	30/09/2025
Distribution per unit on net realised capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on net income (including interim dividends) (in EUR)	2.18	2.66	2.34	2.56	2.56
Tax credit per unit transferred to holder (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses					
D units	-0.64	-1.31	-7.80	-9.14	-5.65
Accumulation per unit on income					
D units	-	-	-	-	-

(*) "The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. "Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled".

BNP PARIBAS IMMOBILIER

B class (Currency: EUR)

	30/09/2021	30/09/2022	29/09/2023	30/09/2024	30/09/2025
Net asset value (in EUR)					
C units	18,920.00	13,040.00	13,680.00	17,660.00	16,600.00
Net assets (in EUR K)	0.02	0.01	0.01	0.02	0.02
Number of securities					
C units	0.001	0.001	0.001	0.001	0.001

Payment date	30/09/2021	30/09/2022	29/09/2023	30/09/2024	30/09/2025
Distribution per unit on net realised capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on net income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credit per unit transferred to holder (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses					
C units	-90.00	-210.00	-1,300.00	-1,680.00	-1,040.00
Accumulation per unit on income					
C units	420.00	540.00	470.00	560.00	590.00

(*) "The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. "Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled".

Accounting principles and policies

The annual financial statements are presented in the form provided for by ANC Regulation No. 2020-07, as amended by ANC Regulation No. 2022-03.

The general principles of accounting apply to:

- faithful image, comparability, business continuity,
- regularity, sincerity,
- prudence,
- consistency of methods from one financial year to the next.

The accounting method used for recording income from fixed-income securities is that of interest received.

Entries and transfers of securities are accounted for net of charges.

The reference currency for the portfolio accounting is the euro.

Fund overview

UNIT CLASSES	ISINs	ALLOCATION OF DISTRIBUTABLE AMOUNTS	BASE CURRENCY	TARGET INVESTORS	FRACTIONING OF UNITS	MINIMUM SUBSCRIPTION AMOUNT
"Classic" "C" unit class	FR0010156216	Net result: accumulation Net realised capital gains: accumulation	EURO	All investors. Intended particularly for natural persons	Thousandths	Initial subscription: One thousandth of a unit
"Classic" "D" unit class	FR0010144550	Net result: distribution Net realised capital gains: accumulation				Subsequent subscriptions: One thousandth of a unit
"I" unit	FR0011927268	Net result: accumulation Net realised capital gains: accumulation	EURO	All investors. Intended particularly for legal entities and institutional investors	Thousandths	Initial subscription: €500,000 Subsequent subscriptions: One thousandth of a unit
"B" unit	FR0013386893	Net result: accumulation Net realised capital gains: accumulation	EURO	Unit reserved for subscriptions from the Belgian BNP PARIBAS B STRATEGY SICAV Fund	Thousandths	Initial subscription: One thousandth of a unit Subsequent subscriptions: One thousandth of a unit

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"R" unit	FR0012182889	Net income: accumulation Net realised capital gains: accumulation	EURO	All investors; more specifically intended for subscriptions of the following mutual funds: BNP PARIBAS CONVICTIONS, BNP PARIBAS PROTECTION MONDE, BNP PARIBAS SELECTION DYNAMIQUE, BNP PARIBAS SELECTION DYNAMIQUE PEA, BNP PARIBAS SOCIAL BUSINESS FRANCE, BNP PARIBAS GREEN BUSINESS.	Thousandths	Initial subscription: One thousandth of a unit Subsequent subscriptions: One thousandth of a unit
"Privilege" "C" unit class	FR0013302130	Net income: accumulation Net realised capital gains: accumulation	EURO	Reserved for subscribers advised by independent advisers as defined by MiFID II (1) and for management under mandate (GSM)	Thousandths	Initial subscription: One thousandth of a unit Subsequent subscriptions: One thousandth of a unit
"Privilege" "D" unit class	FR0013373735	Net income: distribution Net realised capital gains: accumulation	EURO	Reserved for subscribers advised by independent advisers as defined by MiFID II (1) and for management under mandate (GSM)	Thousandths	Initial subscription: One thousandth of a unit Subsequent subscriptions: One thousandth of a unit
"R Plus" unit	FR0013336187	Net income: accumulation and/or distribution Net realised capital gains: accumulation	EURO	Unit reserved for GENERALI	Thousandths	Initial subscription: One thousandth of a unit Subsequent subscriptions: One thousandth of a unit

(1) Distributors from member countries of the European Economic Area providing only independent advisory services as defined by European Directive 2004/39/EC (MiFID).

Asset valuation rules

Securities, forward financial instruments and options held in the portfolio denominated in a foreign currency are converted into the accounting currency based on the exchange rates in Paris on the valuation day.

The portfolio's value is appraised whenever the net asset value is calculated and at the end of the accounting period using the following methods:

Transferable securities

Listed securities: at stock market value, including accrued coupons (at the day's closing price)

However, transferable securities for which the price is not established on the valuation day or which are quoted by contributors and for which the price has been adjusted, and securities that are not traded on a regulated market, are valued under the responsibility of the Management Company (or the Board of Directors for an open-ended investment company (société d'investissement à capital variable – SICAV)), at their likely trading value. Prices are adjusted by the Management Company based on its knowledge of the issuers and/or markets.

UCIs: at their last known net asset value or, if unavailable, at their last estimated value. The net asset values of the securities of foreign undertakings for collective investment valued on a monthly basis are confirmed by the fund administrators. Valuations are updated weekly based on the estimates issued by the administrators of these UCIs and validated by the fund manager.

Negotiable debt and similar securities that are not traded in high volumes are valued using an actuarial method. This involves using the rate applicable to issues of equivalent securities and, if necessary, applying a differential that is representative of the intrinsic features of the issuer.

Temporary purchases and sales of securities:

- Securities lending: the receivable representing the securities lent is valued at the securities' market value.
- Securities borrowing: the borrowed securities and the corresponding debt are valued at the securities' market value.
- Collateral: with regard to securities received as collateral when lending securities, the UCI has chosen to include these securities in the balance sheet using the value of the debt corresponding to the obligation to return these securities.
- Repurchase agreements with a residual term of three months or less: individualisation of the receivable based on the contract price. In this case, the remuneration is calculated on a straight-line basis.
- Long-term repurchase agreements: these are recorded and valued at their nominal amount, even if their maturity date extends beyond three months. Any associated accrued interest is added to this amount. However, some contracts provide special terms in the event of requests for early repayment in order to take into account the impact of the increase in the counterparty's financing curve. Accrued interest may then be reduced by this impact, with no applicable floor. The impact is in proportion to the residual maturity of the agreement and the difference between the contractual margin and the market margin for the same maturity date.
- Reverse repurchase agreements with a residual maturity of three months or less: stock market value. The debt valued on the basis of the contractual value is recorded as a balance sheet liability. In this case, the remuneration is calculated on a straight-line basis.

Forward financial instruments and options

Futures: at the day's settlement price.

The off-balance-sheet valuation is calculated on the basis of the nominal value, its settlement price and, where appropriate, the exchange rate.

Options: the day's closing price or, failing this, the last known price.

Over-the-counter options: these options are valued at their market value, based on prices reported by the counterparties. These valuations are subject to controls by the Management Company.

The off-balance sheet valuation is calculated as an underlying equivalent based on the delta and the price of the underlying asset and, where appropriate, the exchange rate.

Currency futures: revaluation of commitments in foreign currencies at the daily rate, taking into account the forwardation/backwardation calculated according to the contract's maturity date.

Adjusted net asset value or swing pricing mechanism

The Management Company has chosen to implement an adjusted net asset value or swing pricing mechanism.

In the event of significant subscriptions or redemptions of units, this mechanism allows the costs resulting from the subsequent adjustments to the Fund's portfolio (costs related to the purchase or sale of securities generated by changes in the Fund's liabilities) to be borne by those unitholders having made these subscriptions or redemptions.

The Fund's net asset value is adjusted up (in the case of net subscriptions) or down (in the case of net redemptions) to protect the Fund's existing unitholders from the impact of performance dilution generated by portfolio adjustment costs.

Swing pricing aims to reduce portfolio adjustment costs relating to new inflows (subscriptions) and outflows (redemptions) to and from the Fund for its unitholders.

The Management Company calculates an adjusted net asset value when the net amount of subscriptions or redemptions on all of the Fund's unit classes, cleared on a day of net asset value calculation, exceeds a predetermined threshold set by the Management Company (trigger threshold) based on market conditions. The net asset value supporting these subscription or redemption orders will then be adjusted up in the case of net subscriptions or down in the case of net redemptions using an adjustment percentage (swing factor) set by the Management Company.

The Management Company has adopted a policy for applying the swing pricing mechanism that defines the organisational and administrative measures as well as the conditions for applying the trigger threshold and swing factor (swing pricing policy). The cost and trigger threshold parameters are reviewed periodically by the Management Company.

Operating and management fees

These fees include financial management fees, administrative fees external to the Management Company, and maximum indirect fees (commissions and management fees).

A portion of the fees charged to the Fund may also be used to remunerate the Fund's distributor(s) for the advisory and investment services provided (between 28% and 65% depending on the distributor(s) and the unit class).

The fees charged may also include:

- performance fees. These reward the Management Company if the Fund exceeds its performance objective.
- transaction fees charged to the Fund.

FEES CHARGED TO THE FUND	BASIS	RATE/SCALE
FINANCIAL MANAGEMENT FEES AND ADMINISTRATIVE FEES EXTERNAL TO THE MANAGEMENT COMPANY	Net assets less UCIs	"C" and "D" class "Classic" unit classes: Maximum 1.50% incl. tax "I" unit class: Maximum 1% incl. tax "R" unit class: Maximum 0.40% incl. tax "C" and "D" class "Privilege" unit classes: Maximum 0.75% incl. tax "R Plus" unit class: 0.05% "B" unit class: 0.05%

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TRANSACTION FEES SERVICE PROVIDER RECEIVING TRANSACTION FEES: MANAGEMENT COMPANY	Amount of each transaction	French securities UCIs: none Foreign securities UCIs: none French equities: Max. 0.48% (min.: €240) OECD foreign equities: Max. 0.48% (min.: 240 euro) Non-OECD foreign equities: Max. 0.36% (min.: €240)
	Per block	Futures: €12
	For premiums	Options: Maximum 0.72%
	Flat fee	Negotiable debt securities: €60 Repurchase agreements: €60
	Flat fee for arrangement	Swaps: €360
PERFORMANCE FEE	/	None

Research expenses

None

Retrocession of management fees

None

Allocation of distributable amounts

Definition of distributable amounts

The distributable amounts comprise:

- 1) The net income plus retained earnings, plus or minus the balance of accrued income;
- 2) The capital gains, net of charges, minus capital losses, net of charges, realised during the course of the financial year plus net capital gains of the same kind recorded during the course of previous financial years which were not distributed or accumulated, plus or minus the balance of accrued capital gains.

Distributable amounts allocation policy

Allocation of net income

Accumulation for the "Classic C" unit
 Distribution for the "Classic D" unit
 Accumulation for the "R" unit
 Accumulation for the "Privilege C" unit
 Distribution for the "Privilege D" unit
 Accumulation for the "B" unit
 Accumulation and/or distribution for the "R Plus" unit

Allocation of net realised capital gains

Accumulation for the "Classic C" unit
Accumulation for the "Classic D" unit
Accumulation for the "R" unit
Accumulation for the "Privilege C" unit
Accumulation for the "Privilege D" unit
Accumulation for the "B" unit
Accumulation for the "R Plus" unit

Changes affecting the Fund

21/05/2025: Total redemption of the I unit

Change in shareholders' equity

Change in shareholders' equity during the financial year	Financial year 30/09/2025	Financial year 30/09/2024
Shareholders' equity at the beginning of the financial year	86,977,663.90	75,549,012.93
Movements during the financial year:		
Subscriptions (including subscription fees paid to the UCI) ¹	4,746,792.01	33,548,878.44
Redemptions (after deduction of redemption fees paid to the UCI)	-35,939,349.76	-40,454,898.80
Net income for the financial year before accruals and deferrals	1,005,987.95	1,709,266.37
Net realised capital gains or losses before accruals and deferrals	-4,067,730.11	-8,528,938.32
Change in unrealised capital gains or losses before accruals and deferrals	-5,054,435.05	25,461,695.36
Distribution from the previous financial year on net income	-357,521.14	-307,352.08
Distribution from the previous financial year on net realised capital gains and losses	-	-
Distribution from the previous financial year on unrealised capital gains ²	-	-
Interim payments during the financial year on net income	-	-
Interim payments during the financial year on net realised capital gains or losses	-	-
Interim payments during the financial year on unrealised capital gains ²	-	-
Other items	-	-
Shareholders' equity at the end of the financial year (= Net assets)	47,311,407.80	86,977,663.90

¹ This section also includes the amounts called for private equity firms.

² MMF-specific section.

Change in number of units during the financial year

	Financial year 30/09/2025
Issues and redemptions during the financial year	Number of securities
Classic C class (Currency: EUR)	
Number of securities issued	5,948.957
Number of securities redeemed	17,413.522
R class (Currency: EUR)	
Number of securities issued	2.000
Number of securities redeemed	10.000
I class (Currency: EUR)	
Number of securities issued	186.000
Number of securities redeemed	2,296.610
Classic D class (Currency: EUR)	
Number of securities issued	242.021
Number of securities redeemed	7,158.667
Privilege C class (Currency: EUR)	
Number of securities issued	-
Number of securities redeemed	-
R Plus class (Currency: EUR)	
Number of securities issued	-
Number of securities redeemed	-
Privilege D class (Currency: EUR)	
Number of securities issued	-
Number of securities redeemed	-
B class (Currency: EUR)	
Number of securities issued	-
Number of securities redeemed	-
Subscription and/or redemption fees	
	Amount (EUR)
Subscription fees paid to the UCI	-
Redemption fees paid to the UCI	-
Subscription fees received and shared	0.38
Redemption fees received and shared	-

Breakdown of net assets by type of unit

Unit ISIN	Unit name	Allocation of distributable amounts	Currency of the unit	Net assets of the unit	Number of units	Net asset value
FR0010144550	Classic D	Net income: Distribution	EUR	15,783,928.08	60,761.493	259.77
FR0010156216	Classic C	Realised capital gains or losses: Accumulation Net income: Accumulation	EUR	31,522,256.12	79,694.153	395.54
FR0012182889	R	Realised capital gains or losses: Accumulation Net income: Accumulation	EUR	4,614.34	36.200	127.46
FR0013302130	Privilege C	Realised capital gains or losses: Accumulation Net income: Accumulation	EUR	412.20	1.000	412.20
FR0013336187	R Plus	Realised capital gains or losses: Accumulation Net income: Accumulation and/or Distribution	EUR	94.82	1.000	94.82
FR0013373735	Privilege D	Realised capital gains or losses: Accumulation Net income: Distribution	EUR	85.52	1.00	85.52
FR0013386893	B	Realised capital gains or losses: Accumulation Net income: Accumulation	EUR	16.60	0.001	16,600.00

Direct exposure to the equity market (excluding convertible bonds)

Amounts expressed in thousands (Currency: EUR)	Exposure +/-	Breakdown of significant exposures by country				
		GB	FR	DE	CH	SE
Assets						
Equities and equivalent securities	47,109.51	12,280.29	12,009.84	6,479.95	4,707.34	3,637.05
Temporary securities transactions	-	-	-	-	-	-
Liabilities						
Disposals of financial instruments	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-
Off-balance sheet						
Futures	-					
Options	-					
Swaps	-					
Other financial instruments	-					
TOTAL	47,109.51					

Exposure to the convertible bond market

Breakdown by country and exposure maturity

Amounts expressed in thousands (Currency: EUR)	Exposure +/-	Breakdown of the exposure by maturity			Breakdown by delta exposure level	
		< 1 year	1 year < X < 5 years	> 5 years	<0.6	0.6 < X < 1
TOTAL	-	-	-	-	-	-

Direct exposure to the interest rate market (excluding convertible bonds) – Breakdown by interest rate type

Amounts expressed in thousands (Currency: EUR)	Exposure +/-	Fixed rate	Variable or adjustable rate	Indexed rate	Other
Assets					
Deposits	-	-	-	-	-
Bonds	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	230.28	-	-	-	230.28
Liabilities					
Disposals of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Borrowings	-	-	-	-	-
Off-balance sheet					
Futures		-	-	-	-
Options		-	-	-	-
Swaps		-	-	-	-
Other financial instruments		-	-	-	-
TOTAL		-	-	-	230.28

Direct exposure to the interest rate market (excluding convertible bonds) – Breakdown by residual maturity

Amounts expressed in thousands (Currency: EUR)	[0–3 months]]3 months–1 year]]1–3 years]]3–5 years]	> 5 years
Assets					
Deposits	-	-	-	-	-
Bonds	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	230.28	-	-	-	-
Liabilities					
Disposals of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Borrowings	-	-	-	-	-
Off-balance sheet					
Futures	-	-	-	-	-
Options	-	-	-	-	-
Swaps	-	-	-	-	-
Other financial instruments	-	-	-	-	-
TOTAL	230.28	-	-	-	-

Direct exposure to the currency market

Amounts expressed in thousands	GBP	CHF	SEK
Assets			
Deposits	-	-	-
Equities and equivalent securities	12,280.29	4,707.34	3,637.05
Bonds and equivalent securities	-	-	-
Debt securities	-	-	-
Temporary securities transactions	-	-	-
Other assets: Loans	-	-	-
Other financial instruments	-	-	-
Receivables	50.58	-	5.05
Financial accounts	-	-	-
Liabilities			
Disposals of financial instruments	-	-	-
Temporary securities transactions	-	-	-
Debts	-	-	-
Financial accounts	-	-	-
Borrowings	-	-	-
Off-balance sheet			
Foreign currencies receivable	-	-	-
Foreign currencies payable	-	-	-
Futures	-	-	-
Options	-	-	-
Swaps	-	-	-
Other transactions	-	-	-
TOTAL	12,330.88	4,707.34	3,642.10

Direct exposure to credit markets

Amounts expressed in thousands (Currency: EUR)	Invest. Grade +/-	Non Invest. Grade +/-	Not rated +/-
Assets			
Convertible bonds	-	-	-
Bonds and equivalent securities	-	-	-
Debt securities	-	-	-
Temporary securities transactions	-	-	-
Other eligible assets: Loans	-	-	-
Liabilities			
Disposals of financial instruments	-	-	-
Temporary securities transactions	-	-	-
Off-balance sheet items			
Credit derivatives	-	-	-
Net balance	-	-	-

If the UCI holds the instruments listed above, the methodologies used to break down the items in the UCI's portfolio based on their credit market exposure category are outlined in the "Additional information on the content of the Notes to the financial statements" paragraph, which comes after the paragraph on accounting policies and principles.

Exposure of counterparty transactions

Counterparties Amounts expressed in thousands (Currency: EUR)	Current value constituting a receivable	Current value constituting a debt
TRANSACTIONS APPEARING AS ASSETS ON THE BALANCE SHEET		
Deposits	-	
Forward financial instruments not cleared	-	
Receivables representing securities received under repurchase agreements	-	
Receivables representing securities given as collateral	-	
Receivables representing loaned securities		
Borrowed financial securities	-	
Securities received as collateral	-	
Financial securities assigned under repurchase agreements		
Receivables		
Cash collateral	-	
Cash collateral deposit paid	-	
TRANSACTIONS APPEARING AS LIABILITIES ON THE BALANCE SHEET		
Debts representing securities assigned under repurchase agreements		
Forward financial instruments not cleared		-
Debts		
Cash collateral		-
Cash collateral deposit received		-

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Indirect exposure for multi-management UCIs

ISIN	Fund name	Management Company	Investment strategy/management style	Country where the Fund is domiciled	UCI unit currency	Exposure amount
TOTAL						-

The UCI is not affected because it does not hold more than 10% of its net assets in units of other UCIs.

Receivables and debts: breakdown by type

	Financial year 30/09/2025
Breakdown of receivables by type	-
Tax credit to recover	-
Deposit – EUR	-
Deposit – other currencies	-
Cash collateral	-
Other miscellaneous debtors	4,997.88
Coupons receivable	67,811.04
TOTAL RECEIVABLES	72,808.92
Breakdown of debts by type	-
Deposit – EUR	-
Deposit – other currencies	-
Cash collateral	-
Provisions for loan charges	-
Costs and expenses not yet paid	61,634.07
Other miscellaneous payables	39,562.41
Provisions for market liquidity risk	-
TOTAL DEBTS	101,196.48

Management fees, other fees and charges

Management fees	Amount (EUR)	% of average net assets
Classic C class (Currency: EUR)		
Operating and management fees (*)	499,407.58	1.50
Performance fees	-	-
Other charges	-	-
R class (Currency: EUR)		
Operating and management fees (*)	19.20	0.40
Performance fees	-	-
Other charges	-	-
I class (Currency: EUR)		
Operating and management fees (*)	74,581.14	0.99
Performance fees	-	-
Other charges	-	-
Classic D class (Currency: EUR)		
Operating and management fees (*)	250,398.63	1.50
Performance fees	-	-
Other charges	-	-
Privilege C class (Currency: EUR)		
Operating and management fees (*)	3.38	0.75
Performance fees	-	-
Other charges	-	-
R Plus class (Currency: EUR)		
Operating and management fees (*)	-	-
Performance fees	-	-
Other charges	-	-
Privilege D class (Currency: EUR)		
Operating and management fees (*)	0.41	0.48
Performance fees	-	-
Other charges	-	-
B class (Currency: EUR)		
Operating and management fees (*)	-	-
Performance fees	-	-
Other charges	-	-
Retrocessions of management fees (all units)	-	-

(*) For UCIs with a financial year that is not 12 months, the percentage of average net assets corresponds to the average annualised rate.

Commitments received and given

Other commitments (by type of product)	Financial year 30/09/2025
Collateral received	-
of which financial instruments received as collateral and not recorded on the balance sheet	
Collateral given	-
of which financial instruments given as collateral and kept under the original item	
Financing commitments received but not yet drawn	-
Financing commitments given but not yet drawn	-
Other off-balance sheet commitments	-
Total	-

Other information

	Financial year 30/09/2025
Financial instruments in the portfolio issued by the provider or entities in its group	
Deposits	-
Equities	-
Interest rate securities	-
UCIs	-
Temporary purchases and sales of securities	-
Swaps (nominal)	-
Current value of financial instruments subject to a temporary purchase	
Securities acquired under repurchase agreements	-
Securities received under resale agreements	-
Borrowed securities	-

Determination and breakdown of distributable amounts

Classic C class (Currency: EUR)

Allocation table of distributable amounts relating to net income

	Financial year 30/09/2025	Financial year 30/09/2024
Amounts still to be allocated		
Balance carried forward	-	-
Net income	613,985.55	725,124.17
Amounts distributable as net income	613,985.55	725,124.17
Allocation		
Distribution	-	-
Balance carried forward from income for the financial year	-	-
Accumulation	613,985.55	725,124.17
Total	613,985.55	725,124.17
Information relating to shares or units with distribution rights		
Number of shares or units	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

Allocation table of distributable amounts relating to net capital gains and losses

	Financial year 30/09/2025	Financial year 30/09/2024
Amounts still to be allocated		
Undistributed previous net realised capital gains and losses	-	-
Net realised capital gains or losses for the financial year	-2,115,427.02	-3,871,111.57
Interim payments on net realised capital gains and losses paid during the financial year	-	-
Amounts distributable as capital gains or losses	-2,115,427.02	-3,871,111.57
Allocation		
Distribution on net realised capital gains and losses	-	-
Balance carried forward from net realised capital gains or losses	-	-
Accumulation	-2,115,427.02	-3,871,111.57
Total	-2,115,427.02	-3,871,111.57
Information relating to shares or units with distribution rights		
Number of shares or units	-	-
Distribution per unit on net realised capital gains and losses remaining to be paid after payment of interim dividends	-	-

R class (Currency: EUR)

Allocation table of distributable amounts relating to net income

	Financial year 30/09/2025	Financial year 30/09/2024
Amounts still to be allocated		
Balance carried forward	-	-
Net income	139.46	171.94
Amounts distributable as net income	139.46	171.94
Allocation		
Distribution	-	-
Balance carried forward from income for the financial year	-	-
Accumulation	139.46	171.94
Total	139.46	171.94
Information relating to shares or units with distribution rights		
Number of shares or units	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

Allocation table of distributable amounts relating to net capital gains and losses

	Financial year 30/09/2025	Financial year 30/09/2024
Amounts still to be allocated		
Undistributed previous net realised capital gains and losses	-	-
Net realised capital gains or losses for the financial year	-307.79	-594.17
Interim payments on net realised capital gains and losses paid during the financial year	-	-
Amounts distributable as capital gains or losses	-307.79	-594.17
Allocation		
Distribution on net realised capital gains and losses	-	-
Balance carried forward from net realised capital gains or losses	-	-
Accumulation	-307.79	-594.17
Total	-307.79	-594.17
Information relating to shares or units with distribution rights		
Number of shares or units	-	-
Distribution per unit on net realised capital gains and losses remaining to be paid after payment of interim dividends	-	-

I class (Currency: EUR)

Allocation table of distributable amounts relating to net income

	Financial year 30/09/2024
Amounts still to be allocated	
Balance carried forward	-
Net income	643,809.38
Amounts distributable as net income	643,809.38
Allocation	
Distribution	-
Balance carried forward from income for the financial year	-
Accumulation	643,809.38
Total	643,809.38
Information relating to shares or units with distribution rights	
Number of shares or units	-
Distribution per unit remaining to be paid after payment of interim dividends	-
Tax credits attached to the distribution of income	-

Allocation table of distributable amounts relating to net capital gains and losses

	Financial year 30/09/2024
Amounts still to be allocated	
Undistributed previous net realised capital gains and losses	-
Net realised capital gains or losses for the financial year	-2,758,187.69
Interim payments on net realised capital gains and losses paid during the financial year	-
Amounts distributable as capital gains or losses	-2,758,187.69
Allocation	
Distribution on net realised capital gains and losses	-
Balance carried forward from net realised capital gains or losses	-
Accumulation	-2,758,187.69
Total	-2,758,187.69
Information relating to shares or units with distribution rights	
Number of shares or units	-
Distribution per unit on net realised capital gains and losses remaining to be paid after payment of interim dividends	-

Classic D class (Currency: EUR)

Allocation table of distributable amounts relating to net income

	Financial year 30/09/2025	Financial year 30/09/2024
Amounts still to be allocated		
Balance carried forward	307.12	5.36
Net income	307,141.61	360,384.46
Amounts distributable as net income	307,448.73	360,389.82
Allocation		
Distribution	306,845.54	360,047.70
Balance carried forward from income for the financial year	603.19	342.12
Accumulation	-	-
Total	307,448.73	360,389.82
Information relating to shares or units with distribution rights		
Number of shares or units	60,761.493	67,678.139
Distribution per unit remaining to be paid after payment of interim dividends	5.05	5.32
Tax credits attached to the distribution of income	-	-

Allocation table of distributable amounts relating to net capital gains and losses

	Financial year 30/09/2025	Financial year 30/09/2024
Amounts still to be allocated		
Undistributed previous net realised capital gains and losses	-	-
Net realised capital gains or losses for the financial year	-1,060,643.71	-1,939,412.70
Interim payments on net realised capital gains and losses paid during the financial year	-	-
Amounts distributable as capital gains or losses	-1,060,643.71	-1,939,412.70
Allocation		
Distribution on net realised capital gains and losses	-	-
Balance carried forward from net realised capital gains or losses	-	-
Accumulation	-1,060,643.71	-1,939,412.70
Total	-1,060,643.71	-1,939,412.70
Information relating to shares or units with distribution rights		
Number of shares or units	-	-
Distribution per unit on net realised capital gains and losses remaining to be paid after payment of interim dividends	-	-

Privilege C class (Currency: EUR)

Allocation table of distributable amounts relating to net income

	Financial year 30/09/2025	Financial year 30/09/2024
Amounts still to be allocated		
Balance carried forward	-	-
Net income	10.78	10.84
Amounts distributable as net income	10.78	10.84
Allocation		
Distribution	-	-
Balance carried forward from income for the financial year	-	-
Accumulation	10.78	10.84
Total	10.78	10.84
Information relating to shares or units with distribution rights		
Number of shares or units	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

Allocation table of distributable amounts relating to net capital gains and losses

	Financial year 30/09/2025	Financial year 30/09/2024
Amounts still to be allocated		
Undistributed previous net realised capital gains and losses	-	-
Net realised capital gains or losses for the financial year	-27.57	-43.64
Interim payments on net realised capital gains and losses paid during the financial year	-	-
Amounts distributable as capital gains or losses	-27.57	-43.64
Allocation		
Distribution on net realised capital gains and losses	-	-
Balance carried forward from net realised capital gains or losses	-	-
Accumulation	-27.57	-43.64
Total	-27.57	-43.64
Information relating to shares or units with distribution rights		
Number of shares or units	-	-
Distribution per unit on net realised capital gains and losses remaining to be paid after payment of interim dividends	-	-

R Plus class (Currency: EUR)

Allocation table of distributable amounts relating to net income

	Financial year 30/09/2025	Financial year 30/09/2024
Amounts still to be allocated		
Balance carried forward	-	-
Net income	3.20	3.28
Amounts distributable as net income	3.20	3.28
Allocation		
Distribution	3.20	3.28
Balance carried forward from income for the financial year	-	-
Accumulation	-	-
Total	3.20	3.28
Information relating to shares or units with distribution rights		
Number of shares or units	1.000	1.000
Distribution per unit remaining to be paid after payment of interim dividends	3.20	3.28
Tax credits attached to the distribution of income	-	-

Allocation table of distributable amounts relating to net capital gains and losses

	Financial year 30/09/2025	Financial year 30/09/2024
Amounts still to be allocated		
Undistributed previous net realised capital gains and losses	-	-
Net realised capital gains or losses for the financial year	-6.22	-10.04
Interim payments on net realised capital gains and losses paid during the financial year	-	-
Amounts distributable as capital gains or losses	-6.22	-10.04
Allocation		
Distribution on net realised capital gains and losses	-	-
Balance carried forward from net realised capital gains or losses	-	-
Accumulation	-6.22	-10.04
Total	-6.22	-10.04
Information relating to shares or units with distribution rights		
Number of shares or units	-	-
Distribution per unit on net realised capital gains and losses remaining to be paid after payment of interim dividends	-	-

Privilege D class (Currency: EUR)

Allocation table of distributable amounts relating to net income

	Financial year 30/09/2025	Financial year 30/09/2024
Amounts still to be allocated		
Balance carried forward	-	-
Net income	2.56	2.56
Amounts distributable as net income	2.56	2.56
Allocation		
Distribution	2.56	2.56
Balance carried forward from income for the financial year	-	-
Accumulation	-	-
Total	2.56	2.56
Information relating to shares or units with distribution rights		
Number of shares or units	1.00	1.00
Distribution per unit remaining to be paid after payment of interim dividends	2.56	2.56
Tax credits attached to the distribution of income	-	-

Allocation table of distributable amounts relating to net capital gains and losses

	Financial year 30/09/2025	Financial year 30/09/2024
Amounts still to be allocated		
Undistributed previous net realised capital gains and losses	-	-
Net realised capital gains or losses for the financial year	-5.65	-9.14
Interim payments on net realised capital gains and losses paid during the financial year	-	-
Amounts distributable as capital gains or losses	-5.65	-9.14
Allocation		
Distribution on net realised capital gains and losses	-	-
Balance carried forward from net realised capital gains or losses	-	-
Accumulation	-5.65	-9.14
Total	-5.65	-9.14
Information relating to shares or units with distribution rights		
Number of shares or units	-	-
Distribution per unit on net realised capital gains and losses remaining to be paid after payment of interim dividends	-	-

B class (Currency: EUR)

Allocation table of distributable amounts relating to net income

	Financial year 30/09/2025	Financial year 30/09/2024
Amounts still to be allocated		
Balance carried forward	-	-
Net income	0.59	0.56
Amounts distributable as net income	0.59	0.56
Allocation		
Distribution	-	-
Balance carried forward from income for the financial year	-	-
Accumulation	0.59	0.56
Total	0.59	0.56
Information relating to shares or units with distribution rights		
Number of shares or units	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

Allocation table of distributable amounts relating to net capital gains and losses

	Financial year 30/09/2025	Financial year 30/09/2024
Amounts still to be allocated		
Undistributed previous net realised capital gains and losses	-	-
Net realised capital gains or losses for the financial year	-1.04	-1.68
Interim payments on net realised capital gains and losses paid during the financial year	-	-
Amounts distributable as capital gains or losses	-1.04	-1.68
Allocation		
Distribution on net realised capital gains and losses	-	-
Balance carried forward from net realised capital gains or losses	-	-
Accumulation	-1.04	-1.68
Total	-1.04	-1.68
Information relating to shares or units with distribution rights		
Number of shares or units	-	-
Distribution per unit on net realised capital gains and losses remaining to be paid after payment of interim dividends	-	-

Inventory of financial instruments as at 30 September 2025

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
Equities and equivalent securities				47,109,512.09	99.57
Traded on a regulated or equivalent market				47,109,512.09	99.57
ARGAN Real estate and housing	9,781.00	63.70	EUR	623,049.70	1.32
AROUNDTOWN SA Real estate and housing	292,616.00	3.26	EUR	955,098.62	2.02
BRITISH LAND CO PLC Real estate and housing	241,543.00	3.48	GBP	963,625.95	2.04
CASTELLUM AB Real estate and housing	128,470.00	106.30	SEK	1,235,757.94	2.61
COVIVIO Real estate and housing	41,231.00	57.20	EUR	2,358,413.20	4.98
CTP NV Real estate and housing	39,620.00	18.96	EUR	751,195.20	1.59
EUROCOMMERCIAL PROPERTIES NV Real estate and housing	38,445.00	26.65	EUR	1,024,559.25	2.17
GECINA SA Real estate and housing	18,391.00	85.30	EUR	1,568,752.30	3.32
GRAINGER PLC Real estate and housing	262,536.00	1.94	GBP	583,547.02	1.23
GREAT PORTLAND ESTATES PLC Real estate and housing	217,658.00	3.19	GBP	794,272.15	1.68
HAMMERSON PLC Real estate and housing	232,242.00	2.91	GBP	773,253.04	1.63
ICADE Real estate and housing	38,653.00	21.42	EUR	827,947.26	1.75
INMOBILIARIA COLONIAL SOCIMI Real estate and housing	243,164.00	5.55	EUR	1,350,776.02	2.86
KLEPIERRE Real estate and housing	89,067.00	33.16	EUR	2,953,461.70	6.24
LAND SECURITIES GROUP PLC Real estate and housing	325,189.00	5.82	GBP	2,168,423.44	4.58
LEG IMMOBILIEN SE Real estate and housing	22,334.00	67.70	EUR	1,512,011.80	3.20
MERLIN PROPERTIES SOCIMI SA Real estate and housing	165,940.00	12.84	EUR	2,130,669.60	4.50
PANDOX AB-W/I Real estate and housing	86,104.00	180.20	SEK	1,404,030.48	2.97
PSP SWISS PROPERTY AG-REG Real estate and housing	13,942.00	136.70	CHF	2,038,692.20	4.31
SEGRO PLC Real estate and housing	386,323.00	6.55	GBP	2,900,963.50	6.13

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Inventory of financial instruments as at 30 September 2025

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
SHAFTESBURY CAPITAL PLC Real estate and housing	768,898.00	1.42	GBP	1,250,075.92	2.64
SWISS PRIME SITE-REG Real estate and housing	22,415.00	111.30	CHF	2,668,652.19	5.64
TAG IMMOBILIEN AG Real estate and housing	72,717.00	14.70	EUR	1,068,939.90	2.26
TRITAX BIG BOX REIT PLC Real estate and housing	845,612.00	1.45	GBP	1,399,987.79	2.96
UNIBAIL-RODAMCO-WESTFIELD Real estate and housing	41,125.00	89.44	EUR	3,678,220.00	7.77
UNITE GROUP PLC/THE Real estate and housing	128,808.00	7.19	GBP	1,061,101.65	2.24
VONOVIA SE Real estate and housing	146,855.00	26.55	EUR	3,899,000.25	8.24
WAREHOUSES DE PAUW SCA Real estate and housing	44,108.00	21.28	EUR	938,618.24	1.98
WERELDHAVE NV Real estate and housing	44,380.00	19.02	EUR	844,107.60	1.78
WIHLBORGS FASTIGHETER AB Real estate and housing	119,726.00	92.05	SEK	997,265.25	2.11
WORKSPACE GROUP PLC Real estate and housing	84,758.00	3.96	GBP	385,042.93	0.81
Not traded on a regulated or equivalent market				-	-
CTP NV SCRIP RTS 10/10/2025 Real estate and housing	46,230.00	-	EUR	-	-
Receivables				72,808.92	0.15
Debts				-101,196.48	-0.21
Other financial accounts				230,283.27	0.49
TOTAL NET ASSETS			EUR	47,311,407.80	100.00

The business sector represents the main business carried out by the issuer of the financial instrument. The information comes from the provider Bloomberg.

Inventory of forward foreign exchange transactions (Currency: EUR)

Type of transaction	Current value shown in the balance sheet		Exposure amount (*)			
			Foreign currencies receivable (+)		Foreign currencies payable (-)	
	Assets	Liabilities	Currency	Amount	Currency	Amount
Currency futures						
Total	-	-		-		-

* Amount determined based on the provisions of the regulation relating to the presentation of exposures expressed in the Fund's accounting currency.

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Inventory of forward financial instruments (excluding FFIs used to hedge a unit class) (Currency: EUR)

Forward financial instruments – shares

Instrument name	Quantity	Current value shown in the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Futures				
Subtotal		-	-	-
Options				
Subtotal		-	-	-
Swaps				
Subtotal		-	-	-
Other instruments				
Subtotal		-	-	-
Total		-	-	-

Forward financial instruments – interest rates

Instrument name	Quantity	Current value shown in the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Futures				
Subtotal		-	-	-
Options				
Subtotal		-	-	-
Swaps				
Subtotal		-	-	-
Other instruments				
Subtotal		-	-	-
Total		-	-	-

Forward financial instruments – foreign exchange

Instrument name	Quantity	Current value shown in the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Futures				
Subtotal		-	-	-
Options				
Subtotal		-	-	-
Swaps				
Subtotal		-	-	-
Other instruments				

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Inventory of forward financial instruments (excluding FFIs used to hedge a unit class) (Currency: EUR)

Forward financial instruments – foreign exchange

Instrument name	Quantity	Current value shown in the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Subtotal		-	-	-
Total		-	-	-

Forward financial instruments – on credit risk

Instrument name	Quantity	Current value shown in the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Futures				
Subtotal		-	-	-
Options				
Subtotal		-	-	-
Swaps				
Subtotal		-	-	-
Other instruments				
Subtotal		-	-	-
Total		-	-	-

Forward financial instruments – other exposure

Instrument name	Quantity	Current value shown in the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Futures				
Subtotal		-	-	-
Options				
Subtotal		-	-	-
Swaps				
Subtotal		-	-	-
Other instruments				
Subtotal		-	-	-
Total		-	-	-

Inventory of forward financial instruments used to hedge a unit class (Currency: EUR)

Forward financial instruments – foreign exchange

Instrument name	Transaction assigned to the unit class	Quantity	Current value shown in the balance sheet		Exposure amount +/-
			Assets	Liabilities	
Futures					
Subtotal			-	-	-
Options					
Subtotal			-	-	-
Swaps					
Subtotal			-	-	-
Other instruments					
Subtotal			-	-	-
Total			-	-	-

Inventory overview (Currency: EUR)

	Current value shown in the balance sheet
Total inventory of eligible assets and liabilities (excluding FFIs)	47,109,512.09
Inventory of FFIs (excluding FFIs used to hedge issued units):	
Total forward foreign exchange transactions	-
Total forward financial instruments – shares	-
Total forward financial instruments – interest rates	-
Total forward financial instruments – foreign exchange	-
Total forward financial instruments – credit risk	-
Total forward financial instruments – other exposure	-
Inventory of forward financial instruments used to hedge Issued units	-
Other assets (+)	303,092.19
Other liabilities (-)	101,196.48
Financing liabilities (-)	-
TOTAL	47,311,407.80

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

Facilities in the Federal Republic of Germany according to section 306a (1) of the Investment Code

The prospectus, the key information documents, the status and the annual and semi-annual reports may be obtained, free of charge, in hardcopy form at BNP Paribas Asset Management Europe, 8, rue du Port, 92000 NANTERRE, during normal opening hours.

Applications for the redemptions and conversion of shares may be sent to BNP Paribas 16, boulevard des Italiens 75009 Paris.

All payments to investors, including redemption proceeds and potential distributions may, upon request, be paid through BNP Paribas S.A, Grands Moulins de Pantin – 9, rue du Débarcadère – 93500 Pantin.

The issue, redemption and conversion prices, the net asset value as well as any notices to investors are also available from BNP Paribas S.A, Grands Moulins de Pantin – 9, rue du Débarcadère – 93500 Pantin.

Information and access to procedures and arrangements referred to in Article 15 of Directive 2009/65/EC relating to investors' exercise of their rights can be obtained from BNP Paribas Asset Management Europe, 8, rue du Port, 92000 NANTERRE.

In addition, the issue and redemption prices are published on www.bnpparibas-am.de.

No shares of EU UCITS will be issued as printed individual certificates.

Any notices to the investors in the Federal Republic of Germany are published in the Federal Gazette (www.bundesanzeiger.de).

In addition, communications to investors in the Federal Republic of Germany will be made available by means of a durable medium (section 167 of the Investment Code) in the following cases:

- suspension of the redemption of the shares,
- termination of the management of the fund or its liquidation,
- any amendments to the company rules which are inconstant with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool,
- merger of the fund with one or more other funds and
- the change of the fund into a feeder fund or the modification of a master fund.