

ODDO BHF Immobilier

31 JULY 2024

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

Assets Under Management	193 M€	Morningstar™ Category:	① ② ③ ④ ⑤ ⑥ ⑦
NAV per Unit	2,065.47€	Property - Indirect Eurozone	Risk scale ⁽¹⁾
Evolution vs M-1	74.23€	★ ★ ★ ★ Rating at 6/30/24	6 8 9
		🌐 🌐 🌐 🌐 Rating at 5/31/24	SFDR Classification ²

Countries in which the fund is authorised for distribution to the public:

FR IT CHE DEU PRT ESP SWE

PORTFOLIO MANAGERS

Véronique GOMEZ, Pierre TOUSSAIN

MANAGEMENT COMPANY

ODDO BHF AM SAS

KEY FEATURES

Recommended investment horizon: 5 Years

Inception date (1st NAV): 5/30/12

Inception date of the fund: 9/14/89

Legal structure	FCP
ISIN code	FR0011109354
Bloomberg code	ODDIMB2 FP
Dividend policy	Accumulation unit
Minimum (initial) investment	1 thousandth of a unit
Management company (by delegation)	-
Subscriptions/redemptions	11:15am D
Valuation	Daily
Management fees	0.90% (inclusive of tax) of the net assets excluding UCITs
Performance fees	Up to 10% of the Fund's outperformance relative to its benchmark index (net dividends reinvested), once past underperformance over the previous five years has been fully offset and provided that the absolute return is positive.
Subscription fees	4 % (maximum)
Redemption fees	Nil
Management fees and other administrative or operating costs	0.9 %
Transaction fees received by the Management Company	Transaction fees are listed in the prospectus and may be applied in addition to the fees shown above.

INVESTMENT STRATEGY

Invested primarily in EU property companies, the ODDO BHF Immobilier seeks to outperform the MSCI EMU IMI Core RE 10/40 Index (dividends reinvested) over a minimum investment horizon of five years. The fund applies a bottom-up, conviction-based investment approach to select companies positioned on the best segments of the EU property market (shopping centres, offices, housing).

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

Net annual performance (12-months rolling)										
from	07/14	07/15	07/16	07/17	07/18	07/19	07/20	07/21	07/22	07/23
to	07/15	07/16	07/17	07/18	07/19	07/20	07/21	07/22	07/23	07/24
FUND	24.1%	14.8%	0.5%	14.3%	-0.8%	-6.7%	23.7%	-21.2%	-15.8%	15.3%
Benchmark	18.9%	15.2%	1.0%	13.5%	-1.3%	-12.7%	28.0%	-21.0%	-19.2%	15.4%

Calendar performance (from January 01 to December 31)									
	2015	2016	2017	2018	2019	2020	2021	2022	2023
FUND	19.3%	2.6%	17.9%	-7.2%	24.2%	-8.2%	8.3%	-31.5%	17.3%
Benchmark	17.0%	3.8%	17.6%	-7.5%	22.2%	-10.9%	6.9%	-32.0%	15.6%

Cumulative and annualized net returns									
	Annualized performance			Cumulative performance					
	3 years	5 years	10 years	1 month	YTD	1 year	3 years	5 years	10 years
FUND	-8.5%	-2.5%	3.7%	3.7%	-0.1%	15.3%	-23.5%	-11.7%	43.3%
Benchmark	-9.7%	-3.8%	2.5%	3.6%	-0.4%	15.4%	-26.3%	-17.7%	27.6%

Past performance is not an indication of future results. Performance may vary over time.

Annualized volatility				
	1 year	3 years	5 years	10 years
FUND	23.6%	22.9%	23.4%	19.3%
Benchmark	22.9%	22.8%	24.3%	19.9%

Change in index since 31 december 2020. The new benchmark is the MSCI EMU IMI Core RE 10/40 Index (dividends reinvested). Previous benchmark FTSE EPRA/NAREIT Eurozone Capped Index (Net TRI) since 26/07/2010 and previously FTSE EPRA Eurozone Index. As of 1 January 2012, the Fund is no longer eligible for the PEA (French equity savings plan) in respect of new subscriptions.

*The glossary of indicators used is available for download on www.am.oddo-bhf.com in the FUNDS section. | Sources : ODDO BHF AM SAS, Bloomberg, Morningstar® Sustainability provides company-level analysis used in the calculation of Morningstar's Sustainability Score.

(1) The summary risk indicator (SRI) is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the market or because we are not able to pay you. It ranges from 1 (low risk) to 7 (high risk). This indicator is not constant and will change according to the fund's risk profile. The lowest category does not mean risk-free. Historical data, such as that used to calculate the SRI, may not be a reliable indication of the fund's future risk profile. There is no guarantee that the investment objectives in terms of risk will be achieved.

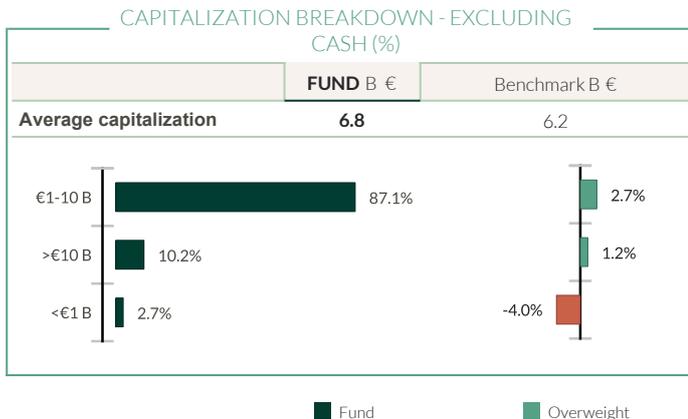
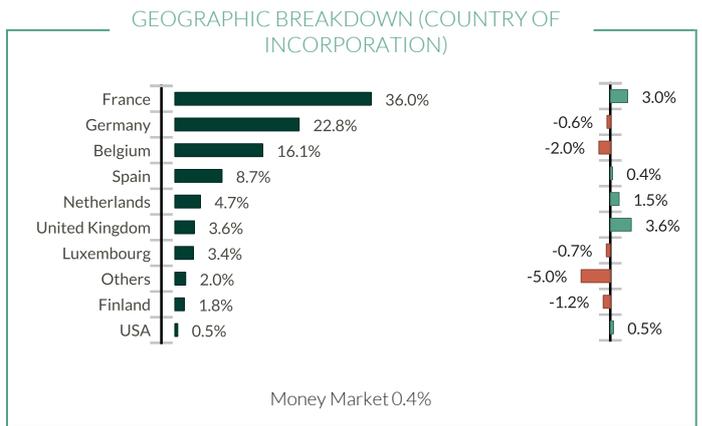
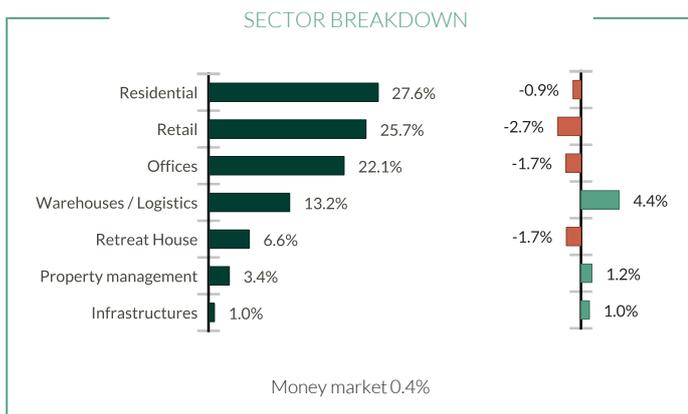
(2) Information on the EU Sustainable Finance Disclosure Regulation (SFDR) can be found in the SFDR classification(2) section of the document.

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Risk measurement	3 Years	5 Years
Sharpe ratio	-0.47	-0.16
Information ratio	0.47	0.40
Tracking Error (%)	2.28	3.39
Beta	1.00	0.96
Correlation coefficient (%)	99.50	99.05
Jensen's Alpha (%)	1.04	1.12



	FUND	Benchmark
Weighted carbon intensity (tCO2e / €m turnover)	70.6	73.7
Coverage ratio	100.0%	100.0%

Source MSCI. We use scopes 1 (direct emissions) and 2 (indirect emissions related to electricity, heat or steam consumption) to calculate the carbon intensity, expressed in tonnes of CO2 equivalent per million € of revenues. Cash and derivatives are not covered.
Carbon metrics methodology: see details on page 3

Main portfolio holdings

	WEIGHT IN THE FUND (%)	Weight in the benchmark (%)	Country	Sector	ESG rank*
Vonovia Se	9.66	9.00	Germany	Residential	3
Unibail-Rodamco-Westfield	8.67	8.37	France	Retail	5
Klepierre	8.55	9.45	France	Retail	5
Leg Immobilien Ag	7.26	8.96	Germany	Residential	4
Merlin Properties Socimi Sa	5.72	4.57	Spain	Offices	4
Covivio	4.78	4.33	France	Offices	5
Tag Immobilien Ag	4.66	4.38	Germany	Residential	2
Gecina Sa	4.40	4.30	France	Offices	4
Warehouses De Pauw Sca	4.06	4.32	Belgium	Warehouses / Logistics	4
Aedifica	3.76	4.39	Belgium	Retreat House	4

* : rebased on the rated part of the fund | In accordance with the update to our ESG integration policy published, 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.

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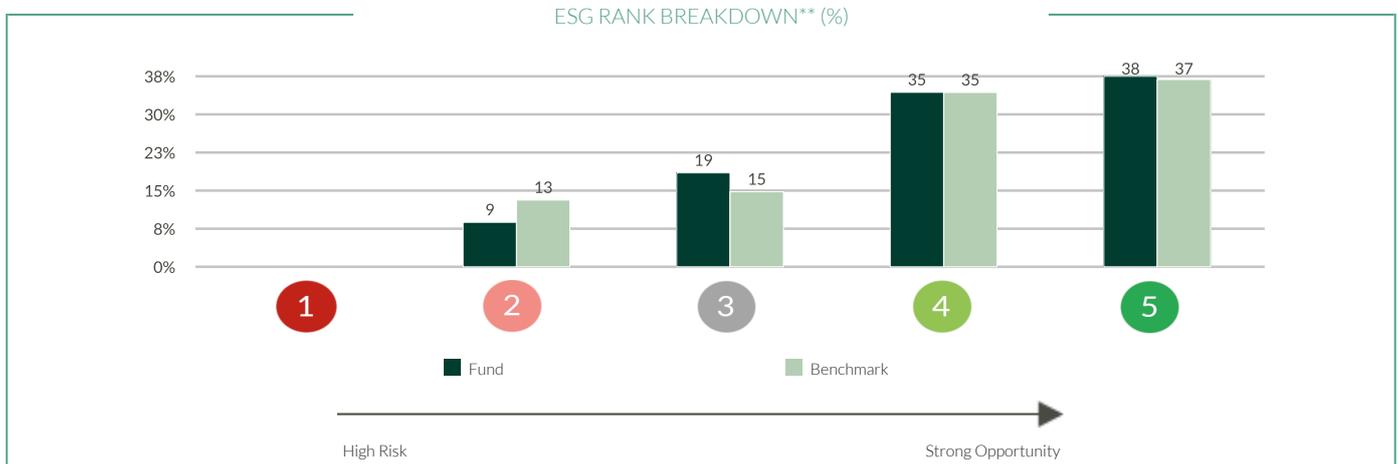
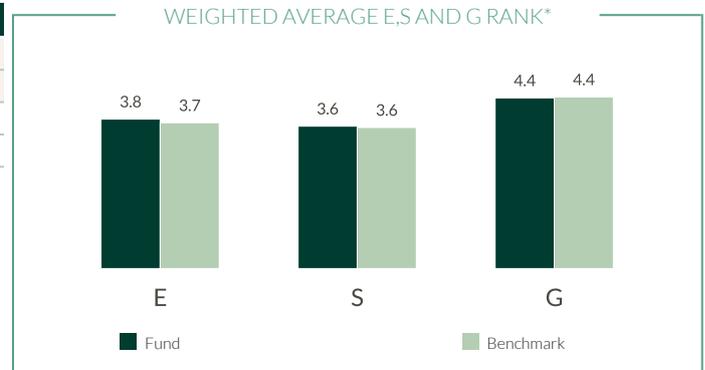
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SUSTAINABLE REPORT - OVERVIEW

Weighted average ESG rank				
	FUND		Benchmark	
	Jul 2024	Jul 2023	Jul 2024	Jul 2023
ESG rank	4.0	3.9	4.0	3.9
ESG coverage**	95.2%	95.4%	92.9%	89.4%

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.

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



TOP 5 ESG rank				
	Sector	Country	Weight in the fund (%)	ESG rank*
Unibail-Rodamco-Westfield	Retail	France	8.67	5
Klepierre	Retail	France	8.55	5
Covivio	Offices	France	4.78	5
Inmobiliaria Colonial Socimi	Offices	Spain	2.93	5
Cofinimmo	Retreat House	Belgium	2.88	5
Subtotal top 5	-	-	27.82	-

SUSTAINABLE REPORT - METHODOLOGY

ODDO BHF AM considers that measuring the environmental, social and governance impact of an investment is an essential step in disseminating good practices in ESG integration. To do this, it is imperative to have reliable, simple quantitative criteria (no reprocessing) and to allow comparison between portfolios regardless of their composition (large vs midcaps, geographical and sectoral diversity). The choice of indicators is therefore crucial for the relevance of impact measurement.

We systematically indicate the availability of the data at the level of the portfolio and its benchmark.

For more information on the ODDO BHF Asset Management ESG methodology, please refer to the [Sustainable investing & ESG document](https://www.am.oddo-bhf.com) available on www.am.oddo-bhf.com

Carbon metrics methodology: We updated our methodology of carbon intensity calculation. Starting January 31st, 2023, when reported carbon values are unavailable or inconsistent, estimated carbon values are used. The estimations are based on average carbon value (scope 1+2 emissions) of sectoral peers as a function of revenues

*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

** : rebased on the rated part of the fund

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MONTHLY MANAGEMENT COMMENT

July was a good month for the listed property market, which recouped some of its underperformance with a rise of 3.6% for the fund's benchmark, while European equity markets returned 1.3% for the STOXX 600. Earnings publications for the first half of the year confirmed that income was holding up well – or even growing – but above all there was a turnaround in asset values, which are either stable or rising slightly. As we predicted, property company portfolio valuations should bottom out this year. However, investors aren't convinced quite yet, particularly as regards office property companies, where prices remain very depressed.

Earlier this month, Spanish property company Merlin Properties successfully launched a capital increase of almost €1 billion to finance the second phase of its investment in data centres. This ambitious investment plan, totalling around €2 billion, should transform the company into a leader in data centres in Europe. Eventually, the majority of its revenue will no longer come from offices, but from data centres and logistics, the latter being the company's other strong point. However, as an office property company right now, it is our preferred investment in this asset class, so we took part in this capital increase.

We also participated in the capital increase of the British provider of student accommodation, UNITE Group, which needed to finance its development pipeline. In addition, we continued to strengthen our position in TritaxBigBox in order to increase our weighting in logistics. To this end, we also increased our position in Dutch property company CTP. In France, the legislative elections failed to clarify the political situation, and the risk of political instability remains. As in the previous month, we continued to pare back our weightings of French stocks (Icade, Gecina and Kaufman & Broad).

However, in anticipation of strong half-yearly figures, we added to our position in French shopping centre property company Klépierre, while also reducing our weighting in the German residential property company Vonovia. We also made a number of purchases in Unibail Rodamco Westfield, whose share price fell on the back of the announcement of a much higher-than-expected investment cost for its redevelopment of an entire district of Hamburg. While this overrun may have come as a surprise to the market, the property company continues to enjoy good operating performance, including at its US centres.

The sector's performance in July was encouraging. The Bank of England (BoE) and the US Federal Reserve (Fed) are likely to cut interest rates in the coming weeks, which should keep real estate performance afloat.

RISKS:

The fund is exposed to the following risks : risk of capital loss, equity risk, interest rate risk, credit risk, risk associated with discretionary management, currency risk, counterparty risk, risk associated with holding small and medium capitalisations, risks associated with concentrating the portfolio on the real estate sector, Sustainability risk and on an ancillary basis risk associated with high yield bonds, risk associated with convertible bonds, emerging markets risk

SFDR CLASSIFICATION²

The EU Sustainable Finance Disclosure Regulation (SFDR) is a set of EU rules which aim to make the sustainability profile of funds transparent, more comparable and better understood by end investors. Article 6: The management team does not consider sustainability risks or adverse effects of investment decisions on sustainability factors in the investment decision making process. Article 8: The management team addresses sustainability risks by integrating ESG criteria (Environment and/or Social and/or Governance) into its investment decision making process. Article 9: The management team follows a strict sustainable investment objective that significantly contributes to the challenges of the ecological transition, and addresses Sustainability Risks through ratings provided by the Management Company's external ESG data provider.

DISCLAIMER

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

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

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