



# ODDO BHF IMMOBILIER

French Common Fund (FCP)

## Annual Report at 29 December 2023

Management Company: Oddo BHF Asset Management SAS

Custodian: Oddo BHF SCA

Administration and accounting delegated to: EFA

Statutory auditor: Mazars

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

Approved by the *Autorité des marchés financiers* under the number GP 99011 - RCS 340 902 857 Paris

12 boulevard de la Madeleine - 75440 Paris Cedex 09 France

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

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

### 1.1 Classification

The Fund is an “International Equities” fund.

### 1.2 Investment objective

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

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

### 1.3 Tax regime

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

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

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

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

### 1.4 Regulatory information

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

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

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

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

- Within the framework of its risk management policy, the portfolio management company establishes, implements and maintains a risk management policy and procedures that are effective, appropriate and documented, thereby allowing risks associated with its activities, processes and systems to be identified. For more information, please refer to the Fund's KIID, especially the "Risk and reward profile" section, or its full prospectus, which are available on request from the management company or on the website [www.am.oddo-bhf.com](http://www.am.oddo-bhf.com).
- **Portion of income eligible for the 40% allowance under Article 158 of the French general tax code (Code Général des Impôts):**
  - Coupon amount per unit for DR-EUR units EUR 7.55, DI-EUR EUR 1,471.53 and DN-EUR units EUR 1.81.
  - Amount of income eligible for the 40% allowance: DR-EUR EUR 7.55, DI-EUR EUR 1,471.53 and DN-EUR units EUR 1.81.

## 1.5 Code of ethics

- **Management of intermediaries**

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

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

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

Regulatory information on remuneration is appended to this report.

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

The Fund may trade financial futures or options on French or foreign regulated, organised or over-the-counter markets for the purposes of hedging or generating exposure to equity risk, and hedging currency risk.

As such, the manager may take positions in futures, options, forward exchange contracts and currency swaps.

Up to 100% of the Fund's net assets may be held in these instruments, without any deliberate overexposure.

Securities with embedded derivatives: The Fund may invest up to 5% of its assets in warrants, subscription certificates traded on regulated markets, and convertible bonds in order to expose the portfolio to equity risk, which is limited to 100% of the Fund's net assets with no deliberate overexposure.

## **1.7 Changes during the financial year**

### **02/01/2023:**

Withdrawal of the following unit classes, for which there were no subscriptions: ODDO BHF Immobilier CR-SEK [H]

### **03/02/2023:**

Gate provisions for redemption requests are introduced as part of the AMF's tightening of requirements for the operation of liquidity management tools.

### **28/03/2023:**

Change to the prospectus of the ODDO BHF Immobilier fund (hereinafter the "Fund") so that up to 5% of the net assets may have emerging market exposure.

As such, up to 5% of the Fund's net assets may be exposed to equities issued by companies headquartered in an emerging country (outside the OECD), provided that these equities are traded on a market in an OECD member state.

### 1.8 SFTR reporting

Assets used for each type of securities financing transaction and total return swaps expressed in absolute terms and as a percentage of the fund's net assets

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
Amount					
% of total net assets					

Amount of securities and commodities lent as a proportion of assets

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
Amount of assets lent					
% of assets available for lending					

10 main issuers of guarantees received (excluding cash) for each type of financing transaction (volume of guarantees in respect of pending transactions)

1. Name	
Volume of guarantees received	
2. Name	
Volume of guarantees received	
3. Name	
Volume of guarantees received	
4. Name	
Volume of guarantees received	
5. Name	
Volume of guarantees received	
6. Name	
Volume of guarantees received	
7. Name	
Volume of guarantees received	
8. Name	
Volume of guarantees received	
9. Name	
Volume of guarantees received	
10. Name	
Volume of guarantees received	

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**Top 10 counterparties in absolute value of assets and liabilities without netting**

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
1. Name					
Amount					
Domicile					
2. Name					
Amount					
Domicile					
3. Name					
Amount					
Domicile					
4. Name					
Amount					
Domicile					
5. Name					
Amount					
Domicile					
6. Name					
Amount					
Domicile					
7. Name					
Amount					
Domicile					
8. Name					
Amount					
Domicile					
9. Name					
Amount					
Domicile					
10. Name					
Amount					
Domicile					

### Type and quality of guarantees (collateral)

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
Type and quality of guarantee					
<b>Cash</b>					
<b>Debt instruments</b>					
High-quality rating					
Medium-quality rating					
Low-quality rating					
<b>Equities</b>					
High-quality rating					
Medium-quality rating					
Low-quality rating					
<b>Fund units</b>					
High-quality rating					
Medium-quality rating					
Low-quality rating					
Currency of the guarantee					
Issuing country of the guarantee					

### Maturity of the guarantee, broken down as per the ranges below

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
less than 1 day					
1 day to 1 week					
1 week to 1 month					
1 to 3 months					
3 months to 1 year					
over 1 year					
open-ended					

**Maturity of securities financing transactions and total return swaps, broken down as per the ranges below**

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
less than 1 day					
1 day to 1 week					
1 week to 1 month					
1 to 3 months					
3 months to 1 year					
over 1 year					
open-ended					

**Settlement and clearing of contracts**

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
Central counterparty					
Bilateral					
Trilateral					

**Data on the reuse of guarantees**

	Cash	Securities
Maximum amount (%)		
Amount used (%)		
Fund revenue following the reinvestment of cash guarantees for securities financing transactions and TRS		

**Data on the custody of guarantees received by the Fund**

1. Name

Amount in custody


## Data on the custody of guarantees provided by the Fund

Total amount of collateral paid

As % of the guarantees paid

Separate accounts

Grouped accounts

Other accounts


## Breakdown of revenue data

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
<b>UCIs</b>					
Amount				337.89	
as a % of revenue				0.00	
<b>Manager</b>					
Amount					
as a % of revenue					
<b>Third parties (e.g. lending agent, etc.)</b>					
Amount					
as a % of revenue					

## Breakdown of cost data

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
<b>UCIs</b>					
Amount				-57.04	
<b>Manager</b>					
Amount					
<b>Third parties (e.g. lending agent, etc.)</b>					
Amount					

## 1.9 Withholding tax

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

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

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## 2. MANAGEMENT REPORT

### 2.1 Macroeconomic climate and equity market performance

2023 was another turbulent year as inflation held firm for much of it, justifying central banks' hawkish tone. Real signs of moderation appeared in the autumn, but central banks waited until November before announcing the end of their rate hiking.

The main factors behind the economic and financial turmoil were:

- The long-awaited global recession not materialising
- A regional banking crisis in the United States and the collapse of Credit Suisse in Europe
- The AI revolution and boom in weight-loss treatments
- Global interest rates returning to the peaks reached before the global financial crisis, before descending quickly at the very end of the year.

In these highly uncertain conditions, real estate suffered from the initial rise in interest rates that brought capital markets to a halt. The risk premium (difference between the return on a real estate asset and the risk-free rate), which had collapsed, started to return as property prices fell (increasing yields) and rents climbed (due to index-linking and the lack of supply across most markets). The housing development market was particularly affected by the surge in mortgage rates, as homebuying came to a virtual standstill.

But after a dreadful 2022, property companies' share prices improved considerably at the end of the year as interest rates came back down. That said, prices experienced significant volatility throughout 2023, responding to any major development.

### 2.2 Transactions

As the year went by, we cautiously readied the portfolio for a central bank pivot. We took advantage of high volatility to gradually strengthen German housing companies (Vonovia and LEG Immobilien), which are the most sensitive to interest rates, whenever prices fell into a trough, as they did in March. A storm hit the US banking industry in March when Silicon Valley Bank became the biggest US lender to collapse in the past decade. This triggered panic on the markets, which went into "major risk" mode. Fear also spread to the US real estate market, one of the main users of US regional banks, and then to Europe through European banks and listed property companies. We decided to sell Kimco Realty, a US shopping centre REIT unfortunately bought just a month earlier, and reduce our position in Public Storage. Within the segment of that name, we preferred UK companies Safestore and Big Yellow to Belgium's Shurgard. We continued to heavily overweight logistics in general but were selective, cutting back on WDP, also in Belgium, in favour of its counterpart, owner and developer VGP, which revived its growth strategy. In the United Kingdom we also opened a position on Tritax BigBox, which delivers millions of sq ft of high-quality logistics space. Its valuation seems attractive relative to its peers with a price/cashflow ratio of 13x (vs. 18x for SEGRO, for example). The logistics sector was soon back on the right track as price adjustments helped the recovery of the investment market.

Among shopping centre companies, we still prefer those focusing on convenience stores, and strengthened positions in Eurocommercial Properties (Netherlands), as well as French companies Mercialis, Carmila, and Klépierre, whose operating results were good. We were cautious about Unibail-Rodamco-Westfield, which is continuing to dispose of properties in Europe, but has not completed sales from its US portfolio due to market conditions.

We also became more prudent with medical property companies as rising costs are hurting operators, creating a profitability issue. Several operators struggled in 2023, especially in Germany. We trimmed exposure to Aedifica and Cofinimmo (Belgium) as a result.

We still have reservations about office property companies, despite strong rental activity in central business districts. This explains our preference for Gecina (France) and Inmobiliaria Colonial (Spain), both of which have more than half of their portfolios invested in prime Paris locations, based on current market valuations. However, we scaled back each one, to open a position on a small Dutch office company, NSI, in October. This company has successfully restructured its portfolio,

repositioning it on quality offices mainly in Amsterdam (a strategy implemented by the new management since summer 2016). Liquidity was generally limited on small caps, as recession fears drove away investors because these companies are more exposed to the negative consequences of an economic contraction on their business.

We had sold or reduced overleveraged firms like Aroundtown, which invests mainly in offices, but started rebuilding our positions in this German business, as well as a number of the country's housing companies, in August. In particular, we opened a position on Aroundtown's subsidiary, Grand City, as it seemed to us that the geographical diversification of its portfolio could facilitate disposals in a frozen investment market. Moreover, Grand City had significantly underperformed its peers on the stock market (by around 20%) due to the nature of its (hybrid) debt, and we believed this gap to be exaggerated.

We therefore restored our long positioning on German housing companies that we had been heavily underweighting, with an emphasis on TAG Immobilien. We noticed that, far from having a damaging impact, TAG Immobilien's acquisition by a Polish developer raised income.

We slashed our investments in housing developers, especially Nexity (France) but also Altarea. Meanwhile, we sought alternative investments and bought into motorway and/or airport infrastructure companies such as VINCI and Eiffage (the latter of which we switched for Fraport in May). We also took profits on German real estate classifieds publisher SCOUT24.

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

Security	Acquisition	Disposal	Currency
Vonovia SE	6,123,121.17	13,844,029.56	EURO
Unibail-Rodamco-Westfield	1,497,611.99	7,266,118.42	EURO
Klépierre Dist	1,744,658.71	5,464,650.48	EURO
LEG Immobilien SE Reg	5,336,927.20	5,145,573.48	EURO
TAG Immobilien AG	5,331,353.37	2,326,059.54	EURO
Warehouses De Pauw NV Reg	868,085.98	4,246,685.33	EURO
Gecina Reg	1,986,775.62	4,144,273.94	EURO
Cofinimmo Dist	1,191,398.09	3,280,173.52	EURO
Aroundtown SA Bearer	3,071,156.58	1,453,315.95	EURO
Scout24 AG		3,063,851.89	EURO

## 2.3 Annual performance

Units	Annual performance	Benchmark index
ODDO BHF Immobilier CI-EUR	17.25%	15.56%
ODDO BHF Immobilier CN-CHF [H]	15.13%	
ODDO BHF Immobilier CN-EUR	17.28%	
ODDO BHF Immobilier CR-EUR	16.28%	
ODDO BHF Immobilier DI-EUR	17.24%	
ODDO BHF Immobilier DN-EUR	17.26%	
ODDO BHF Immobilier DR-EUR	16.29%	
ODDO BHF Immobilier GC-EUR	17.27%	

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

## 2.4 Outlook

This time last year inflation was rampant and the consensus view was that the economy would slump into a painful recession at any moment. Twelve months later, a soft landing has almost become a reality. We should therefore enter the final act of this unique cycle: over the next few months, inflation should move closer to the central banks' targets. The next step will be for central banks to recognise this, and then to start discussing a “resizing” of rates, which should result in a cut.

It is important to note that we will probably reach a situation of low inflation without a marked recession. Positive real wage growth, the resilience of the savings surplus and the end of destocking should offset the drag from rising interest rates. What we think is important, in particular for real estate, is the prospect of an easing of interest rates, which should reduce future refinancing risk.

Interest rates changing course additionally means that the decline in valuations may come to an end sooner than expected. The absence of a marked recession is also good news for the real estate sector, as there is less risk of an increase in rental vacancies, which will help to keep rents on an upward trend. Lastly, fears about a lack of affordable credit for the sector should also subside. We are therefore confident about the sector’s prospects for 2024.

### **3. ANNUAL FINANCIAL STATEMENTS OF THE FUND**

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

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

**Statutory Auditor's Report on the Annual Financial Statements**  
Financial year ended 29 December 2023

Dear unitholders of the ODDO BHF IMMOBILIER FCP,

## **Opinion**

Following our appointment by the management company, we have audited the annual financial statements of the ODDO BHF IMMOBILIER FCP for the financial year ended 29 December 2023, which are appended to this report.

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

## **Basis for the opinion**

### **Audit framework**

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

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

### **Independence**

We conducted our audit assignment in accordance with the rules of independence set out in the French Commercial Code and the statutory auditors' code of ethics, for the period from 31 December 2022 to the date on which our report was issued.

Statutory Auditor's Report on the Annual Financial Statements  
Financial year ended 29 December 2023

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## **Justification of assessments**

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

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

## **Specific verifications**

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

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

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

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

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

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

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

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

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

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

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

Statutory Auditor's Report on the Annual Financial Statements  
Financial year ended 29 December 2023

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

Statutory Auditor

Mazars

*Courbevoie, 17 April 2024*

[signature]

Gilles DUNAND-ROUX

Statutory Auditor's Report on the Annual Financial Statements  
Financial year ended 29 December 2023

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# **ODDO BHF IMMOBILIER**

**FONDS COMMUN DE PLACEMENT (FCP)**

**EUROPEAN UNION EQUITIES**

<p><b>ANNUAL REPORT</b> <b>29/12/2023</b></p>
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**BALANCE SHEET - ASSETS AT 29/12/2023 IN EUR**

	29/12/2023	30/12/2022
<b>Net fixed assets</b>	<b>0.00</b>	<b>0.00</b>
<b>Deposits</b>	<b>0.00</b>	<b>0.00</b>
<b>Financial instruments</b>	<b>234,952,687.67</b>	<b>230,936,789.50</b>
<b>Equities and similar securities</b>	<b>234,952,687.67</b>	<b>230,936,789.50</b>
Traded on a regulated or similar market	234,952,687.67	230,936,789.50
Not traded on a regulated or similar market	0.00	0.00
<b>Bonds and similar securities</b>	<b>0.00</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
<b>Debt securities</b>	<b>0.00</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00	0.00
<i>Transferable debt securities</i>	0.00	0.00
<i>Other debt securities</i>	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
<b>Undertakings for collective investment</b>	<b>0.00</b>	<b>0.00</b>
Standard UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries	0.00	0.00
Other Funds aimed at non-professional investors and equivalent funds of other European Union Member States	0.00	0.00
Standard professional investment funds and equivalent funds of other European Union Member States and listed securitisation funds	0.00	0.00
Other professional investment funds and equivalent funds of other European Union Member States and unlisted securitisation funds	0.00	0.00
<b>Temporary transactions on securities</b>	<b>0.00</b>	<b>0.00</b>
Receivables on financial securities received under a repurchase agreement ( <i>pension</i> )	0.00	0.00
Receivables on financial securities lent	0.00	0.00
Financial securities borrowed	0.00	0.00
Financial securities transferred under a repurchase agreement ( <i>pension</i> )	0.00	0.00
Other temporary transactions	0.00	0.00
<b>Financial contracts</b>		
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
<b>Other financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>Receivables</b>	<b>10,337,513.23</b>	<b>6,539,738.60</b>
<b>Currency forward exchange contracts</b>	<b>9,128,482.93</b>	<b>6,172,794.47</b>
<b>Other</b>	<b>1,209,030.30</b>	<b>366,944.13</b>
<b>Financial accounts</b>	<b>3,756,668.75</b>	<b>5,951,654.48</b>
<b>Cash</b>	<b>3,756,668.75</b>	<b>5,951,654.48</b>
<b>Total assets</b>	<b>249,046,869.65</b>	<b>243,428,182.58</b>

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**BALANCE SHEET - LIABILITIES AT 29/12/2023 IN EUR**

	29/12/2023	30/12/2022
<b>Equity capital</b>		
Share capital	253,336,854.50	248,349,011.85
Previous undistributed net capital gains and losses (a)	0.00	634,486.17
Retained earnings (a)	56.47	255.75
Net capital gains and losses for the financial year (a, b)	-17,617,934.48	-17,802,608.40
Profit/loss for the financial year (a, b)	3,559,376.87	5,719,653.43
<b>Total equity capital</b>	<b>239,278,353.36</b>	<b>236,900,798.80</b>
(= Amount corresponding to the net assets)		
<b>Financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>Sales of financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>Temporary transactions on financial securities</b>	<b>0.00</b>	<b>0.00</b>
Payables on financial securities transferred under a repurchase agreement ( <i>pension</i> )	0.00	0.00
Payables on financial securities borrowed	0.00	0.00
Other temporary transactions	0.00	0.00
<b>Financial contracts</b>	<b>0.00</b>	<b>0.00</b>
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
<b>Payables</b>	<b>9,768,516.27</b>	<b>6,527,383.76</b>
<b>Currency forward exchange contracts</b>	<b>9,068,771.30</b>	<b>6,135,340.85</b>
<b>Other</b>	<b>699,744.97</b>	<b>392,042.91</b>
<b>Financial accounts</b>	<b>0.02</b>	<b>0.02</b>
<b>Short-term bank loans</b>	<b>0.02</b>	<b>0.02</b>
<b>Borrowings</b>	<b>0.00</b>	<b>0.00</b>
<b>Total liabilities</b>	<b>249,046,869.65</b>	<b>243,428,182.58</b>

(a) Including equalisation accounts

(b) Less interim dividends paid for the financial year

**OFF-BALANCE SHEET ITEMS AT 29/12/2023 IN EUR**

	29/12/2023	30/12/2022
<b>Hedging transactions</b>		
Commitments on regulated or similar markets		
OTC commitments		
Other commitments		
<b>Other transactions</b>		
Commitments on regulated or similar markets		
OTC commitments		
Other commitments		

**INCOME STATEMENT AT 29/12/2023 IN EUR**

	<b>29/12/2023</b>	<b>30/12/2022</b>
<b>Income from financial transactions</b>		
Income from deposits and financial accounts	37,261.32	0.00
Income from equities and similar securities	7,672,316.00	9,838,879.62
Income from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Income from temporary purchases and sales of financial securities	337.89	0.00
Income from financial contracts	0.00	0.00
Other financial income	14,521.43	235.76
<b>TOTAL (I)</b>	<b>7,724,436.64</b>	<b>9,839,115.38</b>
<b>Payables on financial transactions</b>		
Payables on temporary purchases and sales of financial securities	57.04	0.00
Payables on financial contracts	0.00	0.00
Payables on financial debts	42.08	136.53
Other payables	128.45	0.00
<b>TOTAL (II)</b>	<b>227.57</b>	<b>136.53</b>
<b>Income resulting from financial transactions (I - II)</b>	<b>7,724,209.07</b>	<b>9,838,978.85</b>
Other income (III)	0.00	0.00
Management fees and depreciation allowance (IV)	3,619,789.26	4,156,568.89
<b>Net income for the year (L. 214-17-1)(I - II + III - IV)</b>	<b>4,104,419.81</b>	<b>5,682,409.96</b>
Income equalisation for the financial year (V)	-545,042.94	37,243.47
Interim dividends paid from income for the financial year (VI)	0.00	0.00
<b>Profit(loss) (I - II + III - IV +/- V - VI)</b>	<b>3,559,376.87</b>	<b>5,719,653.43</b>

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## APPENDIX

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

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

The accounting currency is the euro.

### ASSET VALUATION AND ACCOUNTING RULES

#### **Asset valuation rules:**

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

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

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

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

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

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

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

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

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

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

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

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

Securities transferred under repurchase agreements are withdrawn from their account on the date of the transaction and the corresponding receivable is booked under the heading "Securities transferred under a repurchase agreement (*pension*)"; they are valued at their market value. Payables on securities transferred under repurchase agreements are recorded under the heading "Payables on securities transferred under a repurchase agreement (*pension*)" by the counterparty of the liquidity account concerned.

It is maintained at the value determined in the contract plus any accrued interest on the debt.

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

### **Accounting methods:**

#### Income accounting:

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

#### Transaction cost accounting:

Transactions are recorded excluding fees.

### **Swing pricing mechanism:**

Large subscriptions and redemptions may affect the Net Asset Value owing to the cost of restructuring the portfolio in the event of investments and divestments. This cost may arise from the difference between the transaction price and the valuation price, taxes or brokerage charges.

In order to safeguard the interests of unitholders investing for the medium/long term, the Management Company has decided to apply a Swing Pricing mechanism to the Fund above a trigger threshold.

Once the daily balance of subscriptions/redemptions exceeds, in absolute terms, a trigger threshold determined in advance, an adjustment will therefore be made to the Net Asset Value. Consequently, the Net Asset Value will be increased (or, where applicable, decreased) if the balance (in absolute terms) of subscriptions/redemptions exceeds the threshold. The sole aim of this price adjustment mechanism is to protect the unitholders of the Fund by limiting the impact of these subscriptions/redemptions on the Net Asset Value. This mechanism does not generate any additional costs for unitholders. Rather, it spreads the costs in such a way that the unitholders of the Fund do not bear any costs associated with transactions caused by subscriptions/redemptions made by incoming or outgoing investors.

The trigger threshold is expressed as a percentage of the Fund's total assets. The trigger threshold and swing factor (corresponding to the cost of restructuring the portfolio) are determined by the Management Company.

The swing factor is reviewed monthly.

Performance and risk indicators are calculated based on the potentially adjusted Net Asset Value. As such, use of the Swing Pricing mechanism may affect the Fund's volatility and, occasionally, its performance.

In accordance with the regulations, only those responsible for its implementation are aware of the details of this mechanism, such as the trigger threshold percentage. This information must not be made public under any circumstances.

Allocation of distributable income (income and capital gains):

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

**INFORMATION ON FEES, EXPENSES AND TAXATION**

<b>Fees charged to the Fund</b>	<b>Basis</b>	<b>Rate</b> <b>CR-EUR, CI-EUR, CN-EUR, DR-EUR, DN-EUR, DI-EUR, GC-EUR and CN CHF [H] units</b>
Financial management fees and administrative fees not payable to the Management Company (statutory auditor; custodian, distributor, lawyers)	Net assets excluding UCITS	<b>CR-EUR and DR-EUR units:</b> Maximum 1.80% inclusive of tax
		<b>CI-EUR, DI-EUR, CN-EUR DN-EUR, GC-EUR and CN CHF [H] units:</b> Maximum 0.90% inclusive of tax
Transaction fees charged by third parties: - Management Company: 100%	Payable on each transaction	Equities: depending on the markets, with a maximum of 0.50% inclusive of tax and a minimum of EUR 7.50 exclusive of tax for French equities and EUR 50 exclusive of tax for foreign equities.
Performance fee	Net assets	- CR-EUR and DR-EUR units: Up to 20% of the Fund's outperformance relative to its benchmark index (MSCI EMU IMI Core RE 10/40 Index, net dividends reinvested), once past underperformance over the previous five years has been fully offset and provided that the absolute return is positive. - CN-EUR, DN-EUR, GC-EUR and CN-CHF [H] units: Up to 10% of the Fund's outperformance relative to its benchmark index (MSCI EMU IMI Core RE 10/40 Index, net dividends reinvested), once past underperformance over the previous five years has been fully offset and provided that the absolute return is positive (*). - CI-EUR and DI-EUR units: Up to 10% of the Fund's outperformance relative to its benchmark index (MSCI EMU IMI Core RE 10/40 Index, net dividends reinvested), once past underperformance over the previous five years has been fully offset.

(\*) Performance fee:

charged in favour of the Management Company as follows:

- The performance fee is based on a comparison between the performance of the fund and that of the benchmark index, and includes a method for clawing back past underperformance.
- The Fund's performance is determined on the basis of its book value after taking into account fixed management fees and before deduction of the performance fee.
- Outperformance is calculated on the basis of the "indexed asset" method, which is used to simulate a fictitious asset experiencing the same subscription and redemption conditions as the Fund, while enjoying the same performance as the

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benchmark index. This indexed asset is then compared with the Fund's assets. The difference between the two is the Fund's outperformance relative to the benchmark index.

- Whenever the NAV is calculated, provided that the Fund's performance exceeds that of the benchmark index, a performance fee provision is booked. In the event that the Fund underperforms its benchmark index between two net asset values, any previously accumulated provision shall be reduced accordingly. The amounts deducted from the provision cannot exceed the amount previously accumulated. The performance fee is calculated and provisioned separately for each Fund unit.
- The benchmark index will be calculated in the unit currency, regardless of the currency in which the relevant unit is denominated, except in the case of units hedged against currency risk, for which the benchmark index will be calculated in the Fund's reference currency.
- The performance fee is measured over a calculation period that corresponds to the Fund's financial year (the "Calculation Period"). Each Calculation Period starts on the last business day of the Fund's financial year, and ends on the last business day of the next financial year. For units launched during a Calculation Period, the first Calculation Period will last at least 12 months and end on the last business day of the next financial year. The total performance fee is payable to the Management Company annually after the Calculation Period has ended.
- In the event of redemptions, if a performance fee provision has been booked, then the proportion of the provision attributable to these redemptions is crystallised and definitively allocated to the Management Company.
- The horizon over which performance is measured is a rolling period of up to five years ("Performance Reference Period"). The clawback mechanism may be partially reset at the end of this period. This means that after five years of cumulative underperformance over the Performance Reference Period, underperformance may be partially reset on a rolling annual basis, wiping out the first year of underperformance during the Performance Reference Period concerned. In relation to the Performance Reference Period concerned, underperformance in the first year may be offset by outperformance in the following years of the Performance Reference Period.
- Over a given Performance Reference Period, any past underperformance must be clawed back before performance fees become payable again.
- Where a performance fee is crystallised at the end of a Calculation Period (except when due to redemptions), a new Performance Reference Period begins.
- For CR-EUR, DR-EUR, CN-EUR, DN-EUR, GC-EUR and CN-CHF [H] units, no performance fee is payable if the absolute return of the unit class is negative. The absolute return is defined as the difference between the current net asset value and the last net asset value calculated at the end of the previous Calculation Period (Reference NAV).
- Holders of CI-EUR and DI-EUR units should note that, provided the Fund outperforms, performance fees may be paid to the Management Company even if the absolute return is negative.

#### Changes during the financial year:

Activation of swing pricing.

## 1. CHANGES IN NET ASSETS AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
<b>Net assets at the beginning of the financial year</b>	<b>236,900,798.80</b>	<b>348,128,160.31</b>
Subscriptions (including subscription fees paid to the Fund)	58,516,977.30	76,171,116.84
Redemptions (after deduction of the redemption fees paid to the Fund)	-89,496,057.27	-73,434,345.43
Realised gains on deposits and financial instruments	2,719,863.25	9,127,617.83
Realised losses on deposits and financial instruments	-20,880,494.70	-25,111,272.23
Realised gains on financial contracts	413,654.69	908,751.89
Realised losses on financial contracts	-540,804.57	-1,118,593.89
Transaction costs	-926,369.19	-1,723,585.18
Foreign exchange differences	142,596.52	-286,062.66
Changes in the valuation differential of deposits and financial instruments	49,264,950.25	-99,791,719.43
<i>Valuation differential in year N:</i>	-21,238,073.75	-70,179,303.41
<i>Valuation differential in year N-1:</i>	-70,179,303.41	29,612,416.02
Changes in the valuation differential of financial contracts	-127,741.99	429,533.92
<i>Valuation differential in year N:</i>	59,711.63	187,453.62
<i>Valuation differential in year N-1:</i>	187,453.62	-242,080.30
Distribution in previous year from net capital gains and losses	0.00	-1,718,506.40
Dividends paid in the previous financial year from income	-489,718.95	-362,706.73
Net profit/loss for the financial year prior to the income equalisation account	4,104,419.81	5,682,409.96
Interim dividend(s) paid during the financial year from net capital gains and losses	0.00	0.00
Interim dividend(s) paid during the financial year from profit	0.00	0.00
Other items (*)	0.00	0.00
<b>Net assets at the end of the financial year</b>	<b>239,278,353.36</b>	<b>236,900,798.80</b>

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

## 2. FURTHER INFORMATION

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

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

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

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
<b>Assets</b>								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary transactions on financial securities								
Financial accounts							3,756,668.75	1.57
<b>Liabilities</b>								
Temporary transactions on financial securities								
Financial accounts							0.02	0.00
<b>Off-balance sheet</b>								
Hedging transactions								
Other transactions								

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

	0 - 3 months]	%	]3 months - 1 year]	%	]1 - 3 years]	%	]3 - 5 years]	%	> 5 years	%
<b>Assets</b>										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary transactions on securities										
Financial accounts	3,756,668.75	1.57								
<b>Liabilities</b>										
Temporary transactions on securities										
Financial accounts	0.02	0.00								
<b>Off-balance sheet</b>										
Hedging transactions										
Other transactions										

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

	Currency 1	%	Currency 2	%	Currency 3	%	Currencies Other	%
	GBP	GBP	USD	USD	SEK	SEK		
<b>Assets</b>								
Deposits								
Equities and similar securities	7,985,840.00	3.34	954,859.45	0.40	971,217.95	0.41		
Bonds and similar securities								
Debt securities								
UCIs								
Temporary transactions on securities								
Financial contracts								
Receivables	499,513.65	0.21	137,349.46	0.06			216,624.76	0.09
Financial accounts	26,684.96	0.01	54,645.96	0.02	293.15	0.00	3,194.21	0.00
<b>Liabilities</b>								
Sales of financial instruments								
Temporary transactions on securities								
Financial contracts								
Payables	8,353,380.01	3.49					150.55	0.00
Financial accounts							0.02	0.00
<b>Off-balance sheet</b>								
Hedging transactions								
Other transactions								

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## 2.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	29/12/2023
<b>Total receivables</b>	Forward transactions	8,911,858.17
	Hedged forward transactions	216,624.76
	Coupons and dividends	286,231.16
	Other receivables	922,799.14
		<b>10,337,513.23</b>
<b>Total debts</b>	Forward transactions	8,855,395.33
	Hedged forward transactions	213,375.97
	Other payables	95,777.93
	Prov. for external charges	603,967.04
		<b>9,768,516.27</b>
<b>Total debts and receivables</b>		<b>568,996.96</b>

## 2.6. EQUITY CAPITAL

### 2.6.1. Number of securities issued or redeemed

	In units	As amount
CR-EUR UNITS		
Securities subscribed during the year	14,924.196	21,203,647.46
Securities redeemed during the year	-21,447.828	-29,762,516.41
Subscriptions/redemptions (net)	-6,523.632	-8,558,868.95

	In units	As amount
CI-EUR UNITS		
Securities subscribed during the year	94.7	14,890,688.93
Securities redeemed during the year	-173.886	-29,946,269.99
Subscriptions/redemptions (net)	-79.186	-15,055,581.06

	In units	As amount
CN-EUR UNITS		
Securities subscribed during the year	8,245.579	16,641,038.91
Securities redeemed during the year	-10,862.928	-19,099,746.73
Subscriptions/redemptions (net)	-2,617.349	-2,458,707.82

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	In units	As amount
<b>GC-EUR UNITS</b>		
Securities subscribed during the year	28,222.236	3,560,149.38
Securities redeemed during the year	-57,128.453	-7,073,187.65
Subscriptions/redemptions (net)	-28,906.217	-3,513,038.27

	In units	As amount
<b>CN-CHF (H) UNITS</b>		
Securities subscribed during the year	77.218	6,913.54
Securities redeemed during the year	-246	-19,618.50
Subscriptions/redemptions (net)	-168.782	-12,704.96

	In units	As amount
<b>DR-EUR UNITS</b>		
Securities subscribed during the year	3,564.313	1,932,362.16
Securities redeemed during the year	-6,042.102	-3,265,213.42
Subscriptions/redemptions (net)	-2,477.789	-1,332,851.26

	In units	As amount
<b>DI-EUR UNITS</b>		
Securities subscribed during the year	4.245	282,076.98
Securities redeemed during the year	-1.68	-115,171.15
Subscriptions/redemptions (net)	2.565	166,905.83

	In units	As amount
<b>DN-EUR UNITS</b>		
Securities subscribed during the year	1.117	99.94
Securities redeemed during the year	-2,642.007	-214,332.78
Subscriptions/redemptions (net)	-2,640.89	-214,232.84

## 2.6.2. Subscription and/or redemption fees

	<b>As amount</b>
<b>CR-EUR UNITS</b>	
Subscription and/or redemption fees received	2,703.11
Subscription fees received	2,703.11
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	2,703.11
Subscription fees paid to third parties	2,703.11
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

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

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

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

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

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

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

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

### 2.6.3. Management fees

	<b>29/12/2023</b>
<b>CR-EUR UNITS</b>	
Percentage of fixed management fees	1.80
Management and administration fees	2,197,556.64
Performance fee	161,610.61
Management fees paid to third parties	0.00

	<b>29/12/2023</b>
<b>CI-EUR UNITS</b>	
Percentage of fixed management fees	0.90
Management and administration fees	450,948.44
Performance fee	83,736.44
Management fees paid to third parties	0.00

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	<b>29/12/2023</b>
<b>CN-EUR UNITS</b>	
Percentage of fixed management fees	0.90
Management and administration fees	127,246.89
Performance fee	17,154.08
Management fees paid to third parties	0.00

	<b>29/12/2023</b>
<b>GC-EUR UNITS</b>	
Percentage of fixed management fees	0.90
Management and administration fees	170,080.30
Performance fee	33,062.51
Management fees paid to third parties	0.00

	<b>29/12/2023</b>
<b>CN-CHF (H) UNITS</b>	
Percentage of fixed management fees	0.90
Management and administration fees	1,691.37
Performance fee	0.48
Management fees paid to third parties	0.00

	<b>29/12/2023</b>
<b>DR-EUR UNITS</b>	
Percentage of fixed management fees	1.80
Management and administration fees	304,414.11
Performance fee	22,589.31
Management fees paid to third parties	0.00

	<b>29/12/2023</b>
<b>DI-EUR UNITS</b>	
Percentage of fixed management fees	0.90
Management and administration fees	37,701.70
Performance fee	7,922.42
Management fees paid to third parties	0.00

	<b>29/12/2023</b>
<b>DN-EUR UNITS</b>	
Percentage of fixed management fees	0.90
Management and administration fees	3,429.65
Performance fee	644.31
Management fees paid to third parties	0.00

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## 2.7. COMMITMENTS RECEIVED AND GIVEN

### 2.7.1. Guarantees received by the UCITS:

None

### 2.7.2. Other commitments received and/or granted:

None

## 2.8. OTHER INFORMATION

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

	29/12/2023
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Securities borrowed	0.00

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

	29/12/2023
Financial instruments used as a guarantee and kept as original entry	0.00
Financial instruments received as a guarantee and not recorded on the balance sheet	0.00

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

	29/12/2023
Equities	0.00
Bonds	0.00
Transferable debt securities	0.00
UCITS	0.00
Forward financial instruments	0.00
<b>Total group securities</b>	<b>0.00</b>

## 2.9. DISTRIBUTABLE INCOME ALLOCATION TABLE

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

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

Table showing the allocation of distributable income from profit (6)	29/12/2023	30/12/2022
<b>Amounts to be allocated</b>		
Retained earnings	56.47	255.75
Profit/loss	3,559,376.87	5,719,653.43
<b>Total</b>	<b>3,559,433.34</b>	<b>5,719,909.18</b>

	29/12/2023	30/12/2022
<b>CR-EUR UNITS</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	1,670,487.44	2,557,450.50
<b>Total</b>	<b>1,670,487.44</b>	<b>2,557,450.50</b>
<b>Information on shares or units eligible to receive dividends</b>		
Number of shares or units		
Dividend per unit		
<b>Tax credits related to income distribution</b>		

	29/12/2023	30/12/2022
<b>CI-EUR UNITS</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	971,763.06	1,628,241.33
<b>Total</b>	<b>971,763.06</b>	<b>1,628,241.33</b>
<b>Information on shares or units eligible to receive dividends</b>		
Number of shares or units		
Dividend per unit		
<b>Tax credits related to income distribution</b>		

	29/12/2023	30/12/2022
<b>CN-EUR UNITS</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	204,817.84	417,076.95
<b>Total</b>	<b>204,817.84</b>	<b>417,076.95</b>
<b>Information on shares or units eligible to receive dividends</b>		
Number of shares or units		
Dividend per unit		
<b>Tax credits related to income distribution</b>		

	29/12/2023	30/12/2022
<b>GC-EUR UNITS</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	373,353.39	611,229.67
<b>Total</b>	<b>373,353.39</b>	<b>611,229.67</b>
<b>Information on shares or units eligible to receive dividends</b>		
Number of shares or units		
Dividend per unit		
<b>Tax credits related to income distribution</b>		

	29/12/2023	30/12/2022
<b>CN-CHF (H) UNITS</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	4,377.60	5,667.79
<b>Total</b>	<b>4,377.60</b>	<b>5,667.79</b>
<b>Information on shares or units eligible to receive dividends</b>		
Number of shares or units		
Dividend per unit		
<b>Tax credits related to income distribution</b>		

	29/12/2023	30/12/2022
<b>DR-EUR UNITS</b>		
<b>Allocation</b>		
Distribution	229,341.16	355,152.83
Retained earnings for the financial year	272.36	37.88
Accumulation	0.00	0.00
<b>Total</b>	<b>229,613.52</b>	<b>355,190.71</b>
<b>Information on shares or units eligible to receive dividends</b>		
Number of shares or units	30,376.312	32,854.101
Dividend per unit	7.55	10.81
<b>Tax credits related to income distribution</b>	<b>0.00</b>	<b>0.00</b>

	29/12/2023	30/12/2022
<b>DI-EUR UNITS</b>		
<b>Allocation</b>		
Distribution	97,399.10	127,811.07
Retained earnings for the financial year	0.61	0.59
Accumulation	0.00	0.00
<b>Total</b>	<b>97,399.71</b>	<b>127,811.66</b>
<b>Information on shares or units eligible to receive dividends</b>		
Number of shares or units	66.189	63.624
Dividend per unit	1,471.53	2,008.85
<b>Tax credits related to income distribution</b>	<b>0.00</b>	<b>0.00</b>

	29/12/2023	30/12/2022
<b>DN-EUR UNITS</b>		
<b>Allocation</b>		
Distribution	7,578.94	17,206.93
Retained earnings for the financial year	41.84	33.64
Accumulation	0.00	0.00
<b>Total</b>	<b>7,620.78</b>	<b>17,240.57</b>
<b>Information on shares or units eligible to receive dividends</b>		
Number of shares or units	4,187.257	6,828.147
Dividend per unit	1.81	2.52
<b>Tax credits related to income distribution</b>	<b>0.00</b>	<b>0.00</b>

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	29/12/2023	30/12/2022
<b>Amounts to be allocated</b>		
Previous undistributed net capital gains and losses	0.00	634,486.17
Net capital gains and losses for the financial year	-17,617,934.48	-17,802,608.40
Interim payments of net capital gains and losses for the financial year	0.00	0.00
<b>Total</b>	<b>-17,617,934.48</b>	<b>-17,168,122.23</b>

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	29/12/2023	30/12/2022
<b>CR-EUR UNITS</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-10,027,292.50	-9,491,753.86
<b>Total</b>	<b>-10,027,292.50</b>	<b>-9,491,753.86</b>
<b>Information on shares or units eligible to receive dividends</b>		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	29/12/2023	30/12/2022
<b>CI-EUR UNITS</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-3,641,437.50	-4,130,216.10
<b>Total</b>	<b>-3,641,437.50</b>	<b>-4,130,216.10</b>
<b>Information on shares or units eligible to receive dividends</b>		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	29/12/2023	30/12/2022
<b>CN-EUR UNITS</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-764,409.97	-1,013,228.41
<b>Total</b>	<b>-764,409.97</b>	<b>-1,013,228.41</b>
<b>Information on shares or units eligible to receive dividends</b>		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	29/12/2023	30/12/2022
<b>GC-EUR UNITS</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-1,397,770.15	-1,484,897.93
<b>Total</b>	<b>-1,397,770.15</b>	<b>-1,484,897.93</b>
<b>Information on shares or units eligible to receive dividends</b>		
Number of shares or units		
Dividend per unit		

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Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	29/12/2023	30/12/2022
<b>CN-CHF (H) UNITS</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-10,904.27	-1,155.76
<b>Total</b>	<b>-10,904.27</b>	<b>-1,155.76</b>
<b>Information on shares or units eligible to receive dividends</b>		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	29/12/2023	30/12/2022
<b>DR-EUR UNITS</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-1,379,679.49	-873,032.79
<b>Total</b>	<b>-1,379,679.49</b>	<b>-873,032.79</b>
<b>Information on shares or units eligible to receive dividends</b>		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	29/12/2023	30/12/2022
<b>DI-EUR UNITS</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-367,746.32	-154,177.72
<b>Total</b>	<b>-367,746.32</b>	<b>-154,177.72</b>
<b>Information on shares or units eligible to receive dividends</b>		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	29/12/2023	30/12/2022
<b>DN-EUR UNITS</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-28,694.28	-19,659.66
<b>Total</b>	<b>-28,694.28</b>	<b>-19,659.66</b>
<b>Information on shares or units eligible to receive dividends</b>		
Number of shares or units		
Dividend per unit		

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

C1 CR-EUR UNITS	29/12/2023	30/12/2022	31/12/2021	31/12/2020	31/12/2019
Net assets	136,030,747.75	126,095,366.50	189,376,059.84	200,528,239.48	215,674,501.05
Number of units	83,758.134	90,281.766	91,991.404	104,560.074	102,297.109
Net asset value per unit	1,624.08	1,396.68	2,058.62	1,917.82	2,108.31
<b>Allocation</b>					
Accumulated income per unit	19.94	28.32	14.93	24.75	24.75
Accumulated net capital gain/loss per unit	-119.71	-105.13	131.99	-113.52	92.35
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

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

C2 CI-EUR UNITS	29/12/2023	30/12/2022	31/12/2021	31/12/2020	31/12/2019
Net assets	49,646,482.87	54,948,318.36	63,745,857.08	77,265,280.08	66,230,075.88
Number of units	266.01	345.196	273.766	359.278	282.641
Net asset value per unit	186,633.89	159,180.05	232,847.96	215,057.08	234,325.79
<b>Allocation</b>					
Accumulated income per unit	3,653.10	4,716.86	3,644.43	4,604.13	4,663.47
Accumulated net capital gain/loss per unit	-13,689.10	-11,964.84	14,875.977	-12,669.22	10,245.18
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

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

C3 CN-EUR UNITS	29/12/2023	30/12/2022	31/12/2021	31/12/2020	31/12/2019
Net assets	10,416,184.30	13,495,898.00	21,404,621.83	35,670,498.58	33,903,435.42
Number of units	5,037.824	7,655.173	8,311.514	14,997.767	13,082.745
Net asset value per unit	2,067.59	1,762.97	2,575.29	2,378.38	2,591.46
<b>Allocation</b>					
Accumulated income per unit	40.65	54.48	40.46	50.94	51.54
Accumulated net capital gain/loss per unit	-151.73	-132.35	164.52	-140.11	113.30
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

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

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<b>C4 GC-EUR UNITS</b>	<b>29/12/2023</b>	<b>30/12/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>	<b>31/12/2019</b>
Net assets	19,045,144.66	19,778,408.50	33,705,612.55	32,744,567.24	25,982,866.12
Number of units	132,700.644	161,606.861	188,535.686	198,307.276	144,396.157
Net asset value per unit	143.51	122.38	178.77	165.12	179.94
<b>Allocation</b>					
Accumulated income per unit	2.81	3.78	2.79	3.51	3.57
Accumulated net capital gain/loss per unit	-10.53	-9.18	11.42	-9.72	7.86
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

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

<b>C5 CN-CHF (H) UNITS</b>	<b>29/12/2023</b>	<b>30/12/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Net assets	200,771.02	190,495.93	264,750.47	121,730.25
Number of units	2,148.218	2,317.000	2,317.000	1,203.000
Net asset value per unit	93.45	82.21	114.26	101.18
<b>Allocation</b>				
Accumulated income per unit	2.03	2.44	1.83	0.19
Accumulated net capital gain/loss per unit	-5.07	-0.49	11.41	-2.34
Distribution of income per unit	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-
Tax credit (*)	-	-	-	-

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

<b>D1 DR-EUR UNITS</b>	<b>29/12/2023</b>	<b>30/12/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>	<b>31/12/2019</b>
Net assets	18,579,601.14	17,642,627.49	28,092,753.16	29,720,552.73	33,719,577.79
Number of units	30,376.312	32,854.101	33,420.006	37,461.837	35,656.369
Net asset value per unit	611.64	536.99	840.59	793.35	945.68
<b>Allocation</b>					
Accumulated income per unit	-	-	-	-	-
Accumulated net capital gain/loss per unit	-45.41	-26.57	-	-43.53	-
Distribution of income per unit	7.55	10.81	6.03	10.28	11.18
Distribution of net capital gain/loss per unit	-	-	40.20	-	45.82
Tax credit (*)	-	-	-	-	-

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

<b>D2 DI-EUR UNITS</b>	<b>29/12/2023</b>	<b>30/12/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>	<b>31/12/2019</b>
Net assets	4,957,708.27	4,194,711.90	8,510,490.64	13,912,581.27	13,391,265.90
Number of units	66.189	63.624	83.176	144.047	117.142
Net asset value per unit	74,902.29	65,929.71	102,319.06	96,583.62	114,316.52
<b>Allocation</b>					
Accumulated income per unit	-	-	-	-	-
Accumulated net capital gain/loss per unit	-5556.00	-2,423.26	-	-5,654.87	-
Distribution of income per unit	1,471.53	2,008.85	1,595.27	2,095.41	2,301.37
Distribution of net capital gain/loss per unit	-	-	4,032.28	0.00	4,755.03
Tax credit (*)	-	-	-	-	-

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

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<b>D3 DN-EUR UNITS</b>	<b>29/12/2023</b>	<b>30/12/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Net assets	386,519.00	554,972.12	3,028,014.74	383,947.96
Number of units	4,187.257	6,828.147	24,025.246	3,249.463
Net asset value per unit	92.3	81.27	126.03	118.15
<b>Allocation</b>				
Accumulated income per unit	-	-	-	-
Accumulated net capital gain/loss per unit	-6.85	-2.87		-4.18
Distribution of income per unit	1.81	2.52	2.08	1.87
Distribution of net capital gain/loss per unit			4.85	0.00
Tax credit (*)				

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

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## 2.11. INVENTORY

Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
TAG Immobilien AG	EUR	779,009	10,279,023.76	4.30
Kaufman & Broad SA	EUR	36,391	1,095,369.10	0.46
Fraport AG	EUR	21,037	1,151,986.12	0.48
Unite Group Plc Reg	GBP	158,430	1,909,249.68	0.80
Nexity A	EUR	78,281	1,319,034.85	0.55
Montea SCA Dist	EUR	67,376	5,807,811.20	2.43
Aedifica SICAFI Dist	EUR	144,413	9,191,887.45	3.84
Argan Dist	EUR	21,389	1,822,342.80	0.76
Covivio SA Dist	EUR	186,987	9,102,527.16	3.80
Gecina Reg	EUR	146,410	16,119,741.00	6.74
Klépierre Dist	EUR	665,322	16,420,146.96	6.86
Mercialys Dist	EUR	694,551	6,907,309.70	2.89
Icade SA	EUR	196,772	6,993,276.88	2.92
Inmobiliaria Colo SOCIMI SA Dist	EUR	1,403,966	9,195,977.30	3.84
Public Storage Operating Co REIT	USD	3,458	954,859.45	0.40
Altarea	EUR	21,704	1,736,320.00	0.73
Big Yellow Group Plc Reg Dist	GBP	155,719	2,196,532.42	0.92
Safestore Holdings Plc	GBP	205,620	2,098,178.46	0.88
VGP SA	EUR	17,961	1,885,905.00	0.79
Carmila SAS	EUR	336,660	5,245,162.80	2.19
Grand City Properties SA	EUR	351,389	3,577,140.02	1.49
LEG Immobilien SE Reg	EUR	190,274	15,092,533.68	6.31
Vonovia SE	EUR	769,717	21,967,723.18	9.18
Tritax Big Box REIT Plc Reg Dist	GBP	913,953	1,781,879.44	0.74
Merlin Properties SOCIMI SA	EUR	1,089,094	10,956,285.64	4.58
Pandox AB B	SEK	71,862	971,217.95	0.41
Xior Student Housing NV	EUR	115,019	3,416,064.30	1.43
NSI NV Cap	EUR	80,887	1,517,440.12	0.63
Aroundtown SA Bearer	EUR	2,745,034	6,793,959.15	2.84
Unibail-Rodamco-Westfield	EUR	332,526	22,252,639.92	9.30
Kojamo Plc Reg	EUR	262,410	3,122,679.00	1.31
Instone Real Estate Group SE Bearer	EUR	212,734	1,552,958.20	0.65
Warehouses De Pauw NV Reg	EUR	312,053	8,893,510.50	3.72
CTP NV	EUR	127,909	1,954,449.52	0.82
Eurocommercial	EUR	238,071	5,285,176.20	2.21
Shurgard Self Storage Eu Sàrl	EUR	118,741	5,326,721.26	2.23
Cofinimmo Dist	EUR	108,432	7,742,044.80	3.24
Vinci SA	EUR	11,571	1,315,622.70	0.55
<b>TOTAL Equities and similar securities traded on a regulated market or equivalent (except warrants and subscription certificates)</b>			<b>234,952,687.67</b>	<b>98.19</b>
<b>TOTAL Equities and similar securities traded on a regulated market</b>			<b>234,952,687.67</b>	<b>98.19</b>
<b>TOTAL Equities and equivalent securities</b>			<b>234,952,687.67</b>	<b>98.19</b>
Aedifica SICAFI Dist	EUR	144,739	235,672.72	0.10
Coup.receivable	EUR	50,558.44	50,558.44	0.02
<b>TOTAL Coupons and dividends</b>			<b>286,231.16</b>	<b>0.12</b>
Misc. creditors Sec. EUR	EUR	-46,906.64	-46,906.64	-0.02
Misc. creditors S/R EUR	EUR	-48,871.29	-48,871.29	-0.02

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Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
Misc. debtors Sec. EUR	EUR	697,715.08	697,715.08	0.29
Misc. debtors Sec. USD	USD	151,709.35	137,349.46	0.06
Misc. debtors S/R EUR	EUR	87,734.6	87,734.60	0.04
<b>TOTAL Other debts and receivables</b>			<b>827,021.21</b>	<b>0.35</b>
<b>TOTAL Debts and receivables</b>			<b>1,113,252.37</b>	<b>0.47</b>
OddoCie CHF	CHF	2,969.48	3,194.21	0.00
OddoCie Par-EUR	EUR	3,671,850.47	3,671,850.47	1.54
OddoCie GBP	GBP	23,117.55	26,684.96	0.01
OddoCie NOK	NOK	-0.21	-0.02	0.00
OddoCie SEK	SEK	3,262.25	293.15	0.00
OddoCie USD	USD	60,359.2	54,645.96	0.02
<b>TOTAL Assets</b>			<b>3,756,668.73</b>	<b>1.57</b>
A/V GBP EUR 160124	GBP	98,753	113,939.41	0.05
A/V GBP EUR 160124	EUR	-114,750.6	-114,750.60	-0.05
A/V GBP EUR 160124	GBP	100,327	115,755.46	0.05
A/V GBP EUR 160124	EUR	-116,298.47	-116,298.47	-0.05
H A/V CHF EUR 160124	CHF	190,000	204,566.12	0.09
H A/V CHF EUR 160124	EUR	-201,491.42	-201,491.42	-0.08
V/A GBP EUR 160124	EUR	7,951,859.17	7,951,859.17	3.31
V/A GBP EUR 160124	GBP	-6,840,000	-7,891,867.30	-3.30
A/V GBP EUR 160124	GBP	118,874	137,154.65	0.06
A/V GBP EUR 160124	EUR	-137,786.4	-137,786.40	-0.06
A/V GBP EUR 160124	GBP	41,529	47,915.40	0.02
A/V GBP EUR 160124	EUR	-48,332.43	-48,332.43	-0.02
H A/V CHF EUR 160124	CHF	3,900	4,198.99	0.00
H A/V CHF EUR 160124	EUR	-4,124.59	-4,124.59	0.00
A/V GBP EUR 160124	GBP	73,453	84,748.73	0.04
A/V GBP EUR 160124	EUR	-84,847.42	-84,847.42	-0.04
H A/V CHF EUR 160124	CHF	7,300	7,859.65	0.00
H A/V CHF EUR 160124	EUR	-7,759.96	-7,759.96	0.00
V/A GBP EUR 160124	EUR	460,485.35	460,485.35	0.19
V/A GBP EUR 160124	GBP	-400,000	-461,512.71	-0.19
<b>TOTAL Forward transactions</b>			<b>59,711.63</b>	<b>0.02</b>
<b>TOTAL Cash</b>			<b>3,816,380.36</b>	<b>1.59</b>
Management fee	CHF	-139.96	-150.55	0.01
Management fee	EUR	-277,096.81	-277,096.81	-0.12
Performance fee	EUR	-326,719.68	-326,719.68	-0.14
<b>TOTAL Fees</b>			<b>-603,967.04</b>	<b>-0.25</b>
<b>TOTAL Fees</b>			<b>-603,967.04</b>	<b>-0.25</b>
<b>TOTAL Fees</b>			<b>-603,967.04</b>	<b>-0.25</b>
<b>TOTAL CASH</b>			<b>4,325,665.69</b>	<b>1.81</b>
<b>TOTAL NET ASSETS</b>			<b>239,278,353.36</b>	<b>100.00</b>

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## Report on remuneration in application of the UCITS V Directive

### 1- Quantitative information

	Fixed remuneration	Variable remuneration (*)	Number of beneficiaries (**)
Total amount of remuneration paid from January to December 2023	15,071,546	15,182,204	208

(\*) Variable remuneration awarded for 2023 but paid in 2024 and subsequent years

(\*\*) Beneficiaries shall be understood as all OBAM employees having received remuneration in 2023 (Permanent contract/Temporary contract/Apprenticeship/Internship/Foreign offices)

	Senior managers	Number of beneficiaries	Members of staff with the ability to affect the risk profile of the Fund	Number of beneficiaries
Aggregate amount of remuneration paid for the 2023 financial year (fixed and variable*)	3,432,024	6	18,865,257	60

(\*) Variable remuneration in respect of 2023 but paid in 2024 and subsequent years

### 2- Qualitative information

#### 2.1. Fixed remuneration

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

#### 2.2. Variable remuneration

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

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

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

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

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

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

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

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

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

OBAM SAS has set EUR 200,000 as the proportionality threshold triggering payment of a deferred variable remuneration amount.

As such, employees whose variable remuneration falls below this EUR 200,000 threshold will receive their variable remuneration immediately, regardless of whether or not they are risk takers. In contrast, an employee classed as a risk taker whose variable remuneration is more than EUR 200,000 must receive deferred payment of part of this variable remuneration in accordance with the terms set out below. To ensure consistency throughout OBAM SAS, a decision has been made to apply the same variable remuneration payment terms to all company employees, whether or not they are risk takers. An employee who is not a risk taker but whose variable remuneration exceeds EUR 200,000 will therefore receive deferred payment of part of this variable remuneration in accordance with the provisions set out below.

For the most significant variable remuneration, a second threshold is set at EUR 1,000,000. Variable remuneration allocated for a year which exceeds this threshold would then be paid, for the portion exceeding this threshold, according to the following terms: 40% in cash immediately, 60% in cash as part of a deferred payment under the conditions defined above. It should be noted that this remuneration will, for the portion below EUR 1,000,000, have given rise to the application of the payment rules exceeding the EUR 200,000 threshold specified above. All of this deferred portion will be subject to indexation as described below.

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

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

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

The Management Company's governing body met during 2023 to review the general principles of the remuneration policy with members of the Compliance team and in particular the calculation methods for indexed variable remuneration (composition of indexation basket).

The threshold triggering payment of a deferred variable remuneration amount has been changed in the remuneration policy.

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

## SFDR Annex

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**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
ODDO BHF Immobilier

**Legal entity identifier:**  
969500ZRYSGP8T7AYC79

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: N/A

In economic activities that qualify as environmentally sustainable under the EU Taxonomy

In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: N/A

It promoted **Environmental/Social characteristics (E/S)** and while it did not have as its objective a sustainable investment, it had a proportion of 91.17% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments.**

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

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



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

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

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

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

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

### ● *How did the sustainability indicators perform?*

	29/12/2023	
	Fund	Hedging
Internal ESG rating*	4.0	95.4
Average E rating	3.8	95.4
Average S rating	3.7	95.4
Average G rating	4.3	95.4
Weighted carbon intensity (tCO <sub>2</sub> e/€m revenue)	67.3	100.0
Sustainable investments (%)	91.2	93.7
Taxonomy-aligned investments (%)	N/A	N/A
Fossil fuel exposure (%)**	0.0	0.0
Carbon solutions exposure, green share (%)***	73.6	75.0

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

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

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

● ... and compared to previous periods?

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

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

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

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

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investments contribute to such objectives?**

The sustainable investments pursued the following goals:

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

The Fund held 91.2% sustainable investments and 0.0% Taxonomy-aligned investments at the end of the financial year (the Taxonomy objective was introduced on 1 January 2023).

The Fund respected its sustainable investment objective by a commitment to hold at least 30.0% of sustainable investments and 0.0% of Taxonomy-aligned investments.

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

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

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

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

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

***How have the indicators for adverse impacts on sustainability factors been taken into account?***

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

Their consideration is based on exclusion lists (coal, UNGC list, unconventional oil and gas, controversial weapons, tobacco, loss of biodiversity, and the production of fossil fuels in the Arctic), and the use of ESG ratings, dialogue, voting and engagement. They may result from published data or, to a lesser extent, estimates.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Detailed description:***

Although the Fund does not have sustainable investment as its objective, 91.2% of its investments were sustainable, whereas the minimum proportion indicated in the pre-contractual appendix was 30.0%.

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

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

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



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

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

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



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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period: 01/01/2023 - 29/12/2023

Largest investments	Sector*	% of assets**	Country
Vonovia Se	Real estate	8.6%	Germany
Unibail-Rodamco-Westfield	Real estate	8.5%	France
Klepierre	Real estate	7.6%	France
Gecina Sa	Real estate	7.4%	France
Leg Immobilien Ag	Real estate	6.0%	Germany
Merlin Properties Socimi Sa	Real estate	4.3%	Spain
Warehouses De Pauw Sca	Real estate	4.3%	Belgium

\* At 29/12/2023, the Fund's total exposure to fossil fuels was 0.0% with coverage of 0.0%.

\*\*Calculation method: Average of investments based on four inventories covering the reference financial year (interval used: 3-month rolling.)



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

The breakdown can be viewed in the itemised table below.

### ● What was the asset allocation?

#### Asset allocation

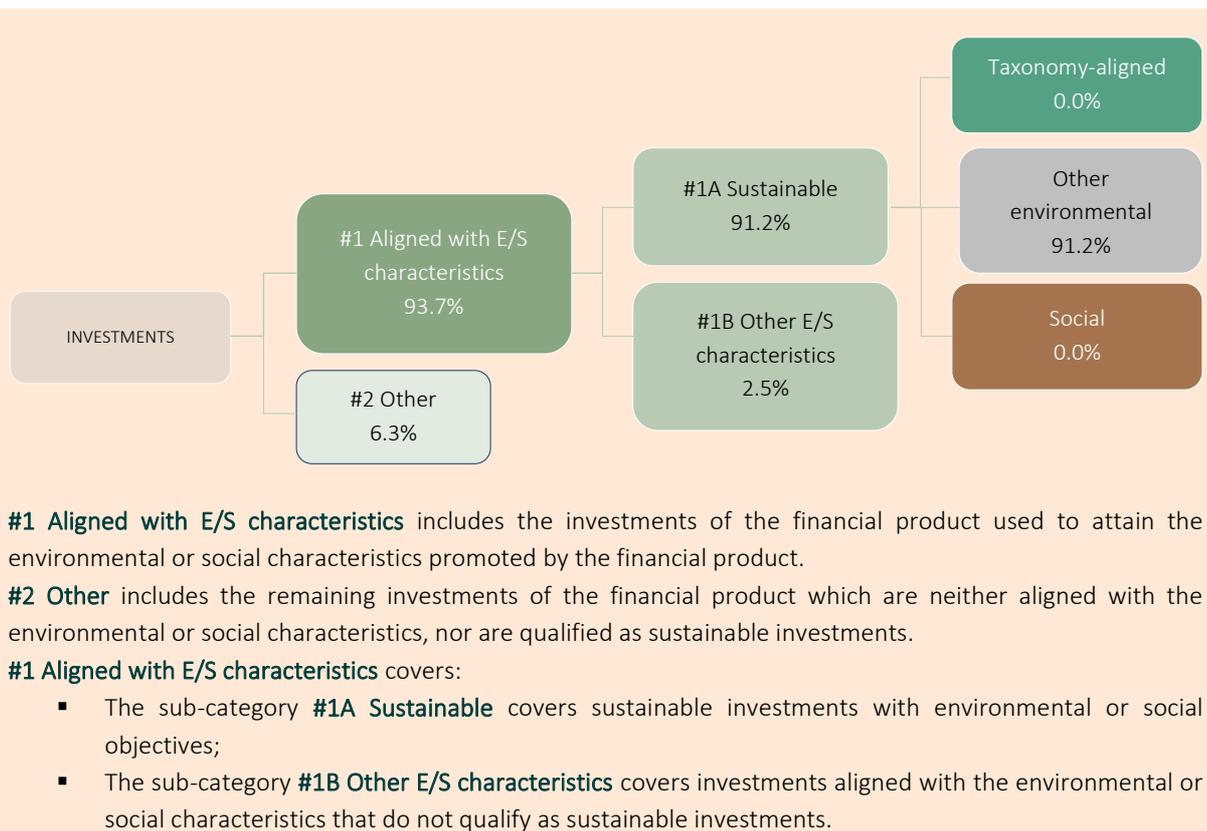
describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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

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

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



#2 Other include 1.8% cash, 0.0% derivatives and 4.5% investments that are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● *In which economic sectors were the investments made?*

Sector*	% of assets at 29/12/2023
Real estate	96.7%
Industrials	1.0%
Consumer discretionary	0.5%
Cash	1.8%

\*At 29/12/2023, the Fund’s total exposure to fossil fuels was 0.0% with coverage of 0.0%.



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

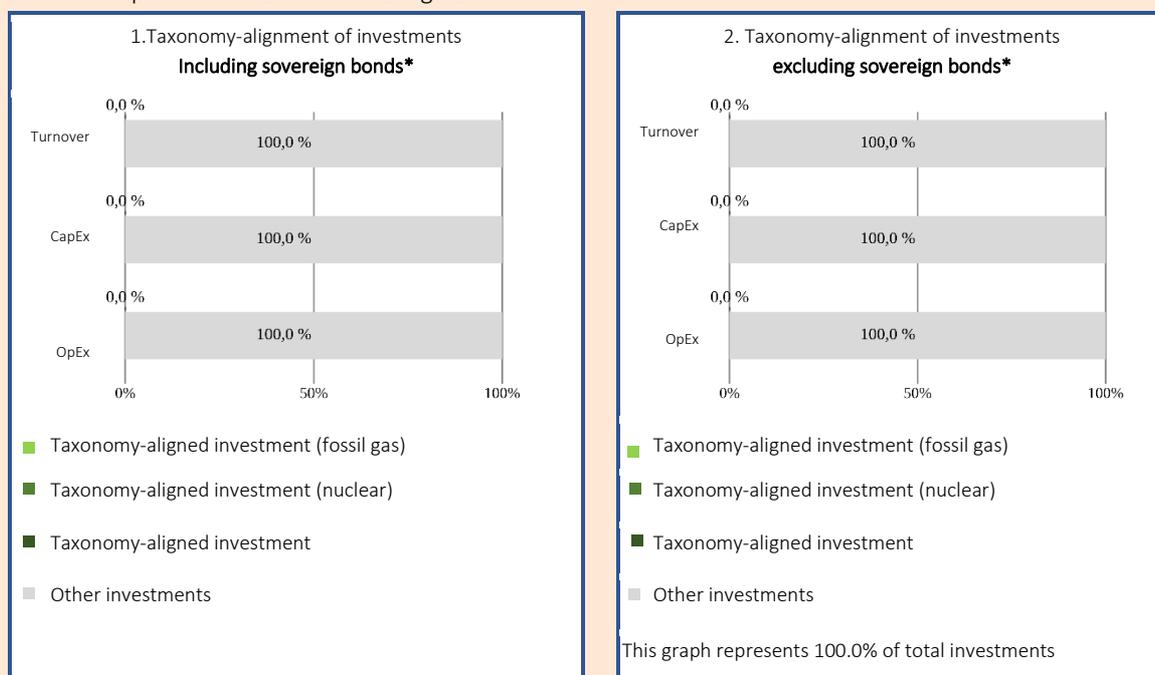
The Fund did not have an environmental objective in economic activities that qualify as environmentally sustainable under the EU taxonomy.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?*

- Yes  In fossil gas  In nuclear
- No

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

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



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

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



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

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

● **What was the share of investments made in transitional and enabling activities?**

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

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was: 91.2%



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



**What was the share of socially sustainable investments?**

There were no socially sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

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

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

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



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

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

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



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

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

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

- **How did the reference benchmark differ from a broad market index?**

The Fund tracks the following benchmark: MSCI EMU IMI Core Real Estate Capped 10/40 NR.

This is a broad market index whose composition and method of calculation do not necessarily reflect the ESG characteristics promoted by the Fund.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

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

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

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

	29/12/2023			
	Fund	Hedging	Index	Hedging
Internal ESG rating	4.0	95.4	4.0	91.1
Average E rating	3.8	95.4	3.7	91.1
Average S rating	3.7	95.4	3.6	91.1
Average G rating	4.3	95.4	4.4	91.1
Weighted carbon intensity (tCO <sub>2</sub> e/€m revenue)	67.3	100.0	70.6	100.0
Sustainable investments (%)	91.2	93.7	90.3	91.1
Taxonomy-aligned investments (%)	N/A	N/A	N/A	N/A
Fossil fuel exposure (%)	0.0	0.0	0.0	0.0
Carbon solutions exposure, green share (%)	73.6	75.0	75.1	75.1