

# ODDO BHF Immobilier

30 APRIL 2024

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

Assets Under Management	197 M€	Morningstar™ Category:	① ② ③ ④ ⑤ ⑥ ⑦
NAV per Unit	88.07€	Property - Indirect Eurozone	Risk scale (1)
Evolution vs M-1	-0.31€	★ ★ ★ Rating at 3/31/24	6 8 9
		Rating at 2/29/24	SFDR Classification <sup>2</sup>

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

FR IT CHE DEU PRT ESP SWE

## PORTFOLIO MANAGERS

Véronique GOMEZ, Pierre TOUSSAIN

## MANAGEMENT COMPANY

ODDO BHF AM SAS

## KEY FEATURES

**Recommended investment horizon:** 5 Years

**Inception date (1st NAV):** 4/23/20

**Inception date of the fund:** 9/14/89

<b>Legal structure</b>	FCP
<b>ISIN code</b>	FR0013299351
<b>Bloomberg code</b>	ODDIMDN FP
<b>Dividend policy</b>	Distribution unit
<b>Minimum (initial) investment</b>	1 thousandth of a unit
<b>Management company (by delegation)</b>	-
<b>Subscriptions/redemptions</b>	11:15am D
<b>Valuation</b>	Daily
<b>Management fees</b>	0.90% (inclusive of tax) of the net assets excluding UCITs
<b>Performance fees</b>	Up to 10% of the Fund's outperformance relative to its benchmark index (net dividends reinvested), once past underperformance over the previous five years has been fully offset and provided that the absolute return is positive.
<b>Subscription fees</b>	4 % (maximum)
<b>Redemption fees</b>	Nil
<b>Management fees and other administrative or operating costs</b>	0.9 %
<b>Transaction fees received by the Management Company</b>	Transaction fees are listed in the prospectus and may be applied in addition to the fees shown above.

## INVESTMENT STRATEGY

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

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

Net annual performance (12-months rolling)									
from	04/20			04/21		04/22		04/23	
to	04/21			04/22		04/23		04/24	
FUND	18.0%			-3.1%		-25.0%		13.7%	
Benchmark	21.2%			-4.1%		-27.6%		13.1%	
Calendar performance (from January 01 to December 31)									
	2021			2022			2023		
FUND	8.4%			-31.5%			17.3%		
Benchmark	6.9%			-32.0%			15.6%		
Cumulative and annualized net returns									
	Annualized performance			Cumulative performance					
	3 years	5 years	Inception	1 month	YTD	1 year	3 years	5 years	Inception
FUND	-6.2%		0.0%	1.7%	-2.6%	13.7%	-17.3%		0.2%
Benchmark	-7.7%		-0.5%	1.5%	-2.9%	13.1%	-21.5%		-1.8%
Past performance is not an indication of future results. Performance may vary over time.									
Annualized volatility									
						1 year	3 years	5 years	
FUND							24.2%	22.5%	
Benchmark							23.6%	22.5%	

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

\*The glossary of indicators used is available for download on [www.am.oddo-bhf.com](http://www.am.oddo-bhf.com) in the FUNDS section. | Sources : ODDO BHF AM SAS, Bloomberg, Morningstar®

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

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

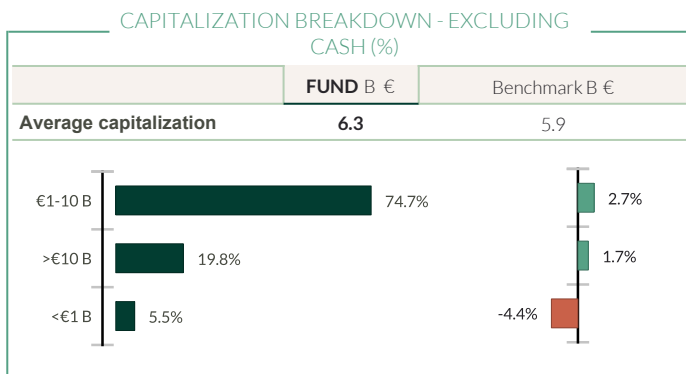
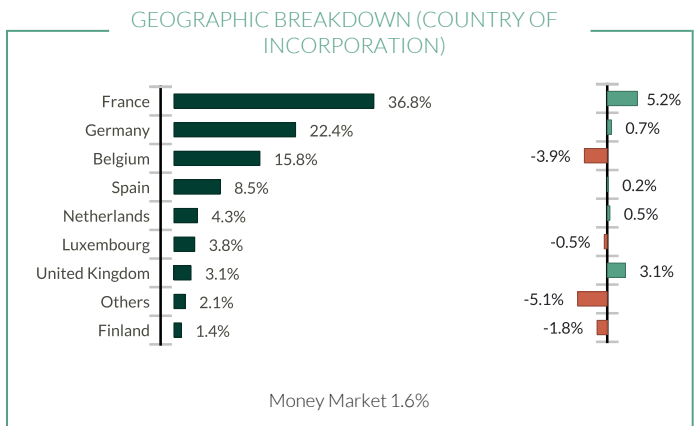
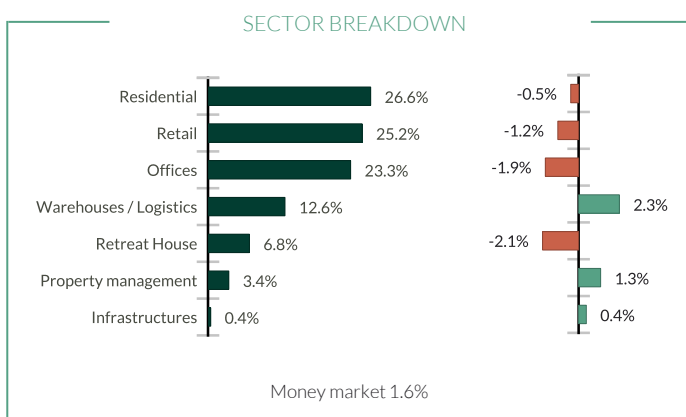
(2) Information on the EU Sustainable Finance Disclosure Regulation (SFDR) can be found in the SFDR classification(2) section of the document.

# ODDO BHF Immobilier

30 APRIL 2024

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

Risk measurement	1 Year	3 Years
Sharpe ratio	0.43	-0.34
Information ratio	0.19	0.67
Tracking Error (%)	2.06	2.31
Beta	1.02	1.00
Correlation coefficient (%)	99.66	99.47
Jensen's Alpha (%)	0.17	1.50



Weighted carbon intensity (tCO2e / €m turnover)		
	FUND	Benchmark
Weighted carbon intensity	67.7	69.5
Coverage ratio	100.0%	100.0%

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

■ Fund ■ Overweight ■ Underweight against benchmark

Main portfolio holdings					
	WEIGHT IN THE FUND (%)	Weight in the benchmark (%)	Country	Sector	ESG rank*
Unibail-Rodamco-Westfield	9.77	9.09	France	Retail	5
Vonovia Se	9.68	8.95	Germany	Residential	3
Klepierre	7.69	6.43	France	Retail	5
Leg Immobilien Ag	6.60	7.01	Germany	Residential	4
Merlin Properties Socimi Sa	5.34	4.49	Spain	Offices	4
Tag Immobilien Ag	4.90	4.56	Germany	Residential	2
Gecina Sa	4.85	4.50	France	Offices	4
Covivio	4.64	4.34	France	Offices	5
Aedifica	3.88	4.52	Belgium	Retreat House	4
Warehouses De Pauw Sca	3.79	5.18	Belgium	Warehouses / Logistics	4

\* : rebased on the rated part of the fund | In accordance with the update to our ESG integration policy published, the internal ESG rating scale now ranks the investment universe from 1 (High Risk) to 5 (Strong Opportunity) in ascending order.

The ESG approach consists in selecting companies with the best environmental, social and governance policies by favouring the best-rated issuers within an investment universe in terms of non-financial criteria (Best in Universe) and/or issuers showing an improvement in their ESG practices over time (Best Effort).

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

# ODDO BHF Immobilier

30 APRIL 2024

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

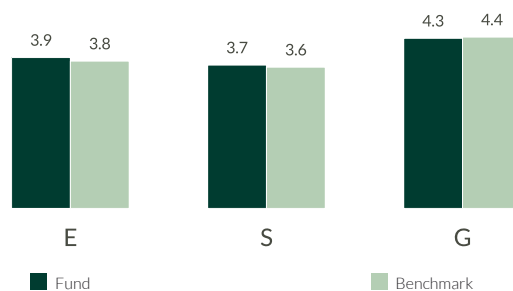
## SUSTAINABLE REPORT - OVERVIEW

Weighted average ESG rank				
	FUND		Benchmark	
	Apr 2024	Apr 2023	Apr 2024	Apr 2023
<b>ESG rank</b>	4.0	4.1	4.0	4.0
<b>ESG coverage**</b>	95.6%	94.8%	91.6%	89.0%

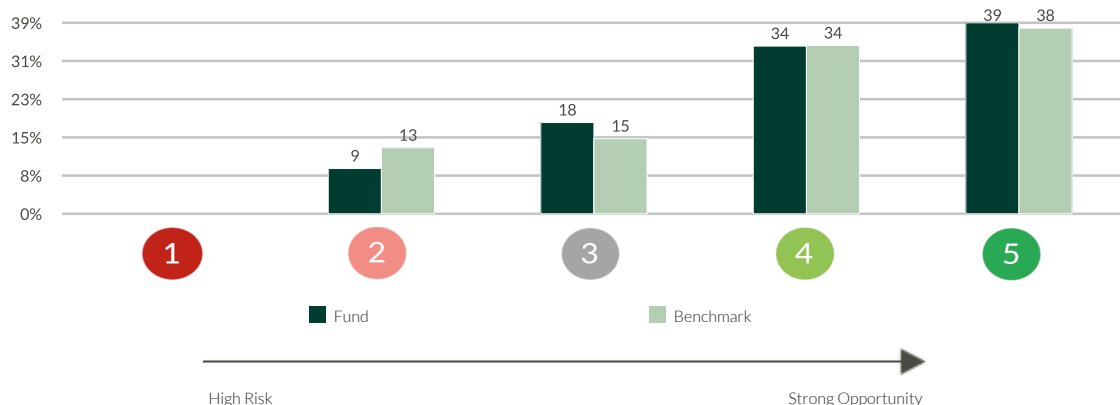
In accordance with the update to our ESG integration policy, the internal ESG rating scale now ranks the investment universe from 1 (High Risk) to 5 (Strong Opportunity) in ascending order.

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

### WEIGHTED AVERAGE E,S AND G RANK\*



### ESG RANK BREAKDOWN\*\* (%)



TOP 5 ESG rank				
	Sector	Country	Weight in the fund (%)	ESG rank*
Unibail-Rodamco-Westfield	Retail	France	9.77	5
Klepierre	Retail	France	7.69	5
Covivio	Offices	France	4.64	5
Inmobiliaria Colonial Socimi	Offices	Spain	3.19	5
Cofinimmo	Retreat House	Belgium	2.90	5
<b>Subtotal top 5</b>	-	-	<b>28.19</b>	-

## SUSTAINABLE REPORT - METHODOLOGY

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

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

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

**Carbon metrics methodology: We updated our methodology of carbon intensity calculation.**

**Starting January 31st, 2023, when reported carbon values are unavailable or inconsistent, estimated carbon values are used.**

**The estimations are based on average carbon value (scope 1+2 emissions) of sectoral peers as a function of revenues**

\*ESG rank at the end of the period: In accordance with the update to our ESG integration policy, the internal ESG rating scale now ranks the investment universe from 1 (High Risk) to 5

\*\* : rebased on the rated part of the fund

# ODDO BHF Immobilier

30 APRIL 2024

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

## MONTHLY MANAGEMENT COMMENT

Time marches on as the listed property sector confirmed the upturn that began the previous month, outperforming the equity markets (STOXX 600 down 1.52% in April). The pressure on long-term interest rates caused by persistent US inflation has not prevented the property sector from performing well. The ECB has confirmed that it is likely to cut interest rates in June, while European inflation continues to moderate, and quarterly earnings publications from the property sector were generally good with some companies reporting positive surprises.

This was the case for French office property company Covivio in particular, which had a strong quarter of rental activity in its Paris offices and announced a partnership with CDC for residential property in Germany. German residential property company Vonovia also reassured investors with a solid rise in rents (+3.8% on an annualised basis) and the announcement of disposals that will make it easier to hit its annual target.

It is worth noting that we had strengthened these two property companies the previous month.

Within the portfolio, we continued to reduce our position in Gecina mainly in favour of Spanish property company Merlin, which has announced its intention to step up investment in data centres. Europe is under-equipped in terms of the infrastructure needed to develop artificial intelligence (AI), but also in terms of the storage of private data secured locally. Being very involved in the development of this type of asset since 2015, Merlin's management would like to capture all the value created by these assets and not just be a tenant of the premises. While its current project is to develop 60 MW of capacity, it aims to create 176 MW by 2027. In this case, the investment would be transformational for the property company, turning it into a leader in the European space. However, a very substantial investment is required, and the property company is considering the best option for financing it. Since its creation, this highly responsive management team has successfully tackled the various challenges it has had to face, and we believe it can succeed in this new project.

We also took some profits on German residential property companies Grand City and TAG Immobilien following their good stock market performances and in order to strengthen our position in Kojamo. This Finnish residential property company had suffered heavily from a fall in its occupancy rate in the face of a strained balance sheet, but today it has already fully refinanced its debt maturities for 2024-25. With fewer properties available to let in the coming months, the company should be able to increase rents more aggressively than in previous years and also improve its occupancy rate. Its earnings publication at the beginning of May gives some indication of this.

## RISKS:

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

## SFDR CLASSIFICATION<sup>2</sup>

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

## DISCLAIMER

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

A summary of investor rights is available free of charge in electronic form in English language on the website at : [https://am.oddo-bhf.com/FRANCE/en/non\\_professional\\_investor/infos\\_reglementaire](https://am.oddo-bhf.com/FRANCE/en/non_professional_investor/infos_reglementaire). The fund may have been authorized for distribution in different EU member states. Investors are advised to the fact that the management company may decide to withdraw with the arrangements it has made for the distribution of the units of the fund in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU.

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

The complaints handling policy is available on our website [am.oddo-bhf.com](https://am.oddo-bhf.com) in the regulatory information section. Customer complaints can be addressed in the first instance to the following e-mail address: [service\\_client@oddo-bhf.com](mailto:service_client@oddo-bhf.com). The fund is licensed for sale in Switzerland. The Key Information Document, the prospectus, the annual and interim reports for Switzerland can be obtained free of charge from the Swiss Representative and paying agent, RBC INVESTOR SERVICES BANK, succursale de Zürich, Bleicherweg 7, 8027 Zürich, Switzerland.

Although ODDO BHF Asset Management and its information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or re-disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. ©2021 MSCI ESG Research LLC. Reproduced by permission.

**ODDO BHF AM SAS** Portfolio management company incorporated as a Société par actions simplifiée (simplified joint -stock company), with capital of €21,500,000. Approved by the AMF under number GP 99011. Trade Register (RCS) 340 902 857 Paris.

12 boulevard de la Madeleine – 75440 Paris Cedex 09 France – Phone: 33(0)1 44 51 85 00 [AM.ODDO-BHF.COM](https://AM.ODDO-BHF.COM)