

ODDO BHF Immobilier

28 MARCH 2024

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

Assets Under Management	210 M€	Morningstar™ Category:	1 2 3 4 5 6 7
NAV per Unit	88.38€	Property - Indirect Eurozone	Risk scale ⁽¹⁾
Evolution vs M-1	7.28€	★ ★ ★ Rating at 2/29/24	6 8 9
		Rating at 1/31/24	SFDR Classification ²

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

FR IT CHE DEU PRT ESP SWE

PORTFOLIO MANAGERS

Véronique GOMEZ, Pierre TOUSSAIN

MANAGEMENT COMPANY

ODDO BHF AM SAS

KEY FEATURES

Recommended investment horizon: 5 Years

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

Inception date of the fund: 9/14/89

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

INVESTMENT STRATEGY

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

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

Net annual performance (12-months rolling)									
from	03/21			03/22			03/23		
to	03/22			03/23			03/24		
FUND	6.5%			-31.2%			16.6%		
Benchmark	5.6%			-34.0%			16.5%		
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	-5.1%		-0.4%	9.0%	-4.2%	16.6%	-14.6%		-1.6%
Benchmark	-6.7%		-0.9%	9.1%	-4.4%	16.5%	-18.8%		-3.3%
Past performance is not an indication of future results. Performance may vary over time.									
Annualized volatility									
							1 year	3 years	5 years
FUND							25.0%	22.3%	
Benchmark							24.8%	22.4%	

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

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

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.

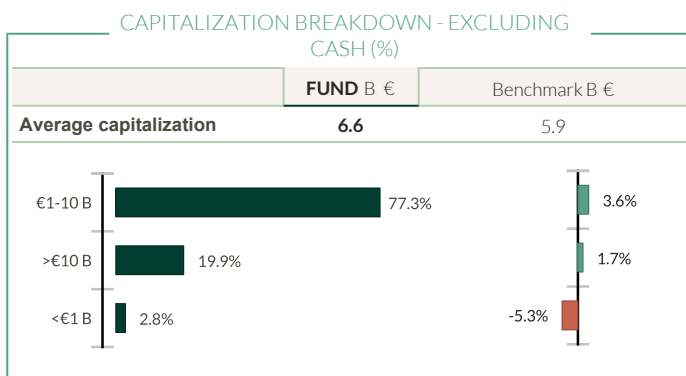
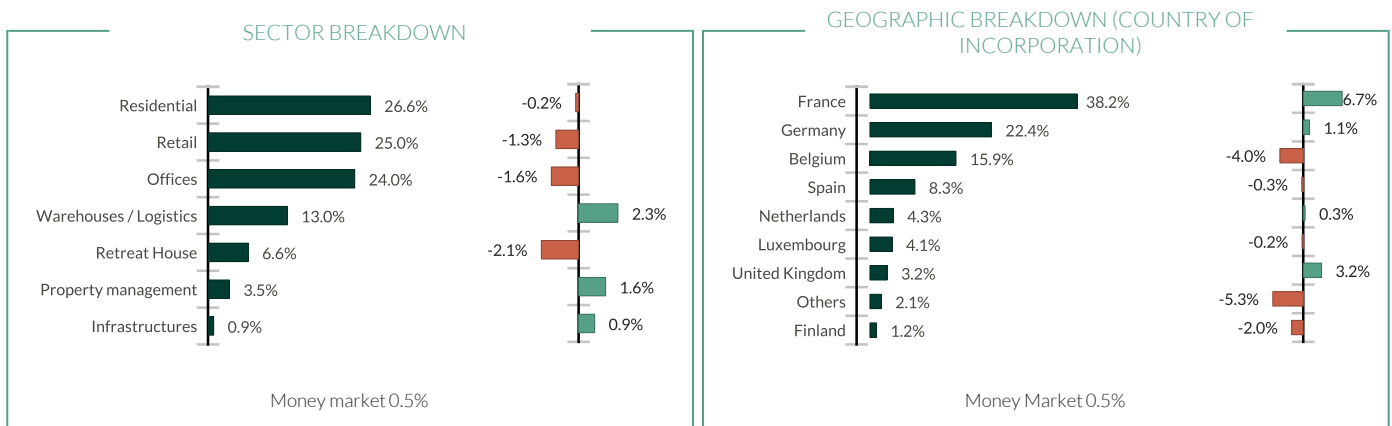
(2) Information on the EU Sustainable Finance Disclosure Regulation (SFDR) can be found in the SFDR classification(2) section of the document.

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Risk measurement	1 Year	3 Years
Sharpe ratio	0.26	-0.33
Information ratio	0.40	0.76
Tracking Error (%)	1.58	2.14
Beta	1.01	0.99
Correlation coefficient (%)	99.80	99.54
Jensen's Alpha (%)	0.58	1.57



■ Fund ■ Overweight ■ Underweight against benchmark

Weighted carbon intensity (tCO2e / €m turnover)		
	FUND	Benchmark
Weighted carbon intensity	67.8	70.0
Coverage ratio	100.0%	100.0%

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

Main portfolio holdings					
	WEIGHT IN THE FUND (%)	Weight in the benchmark (%)	Country	Sector	ESG rank*
Unibail-Rodamco-Westfield	9.65	9.21	France	Retail	5
Vonovia Se	9.65	8.95	Germany	Residential	3
Klepierre	7.34	6.06	France	Retail	5
Leg Immobilien Ag	6.65	6.93	Germany	Residential	4
Gecina Sa	5.69	4.40	France	Offices	4
Merlin Properties Socimi Sa	4.96	4.75	Spain	Offices	4
Tag Immobilien Ag	4.85	4.23	Germany	Residential	2
Covivio	4.64	4.58	France	Offices	5
Warehouses De Pauw Sca	3.94	5.45	Belgium	Warehouses / Logistics	4
Aedifica	3.66	4.49	Belgium	Retreat House	4

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

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

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

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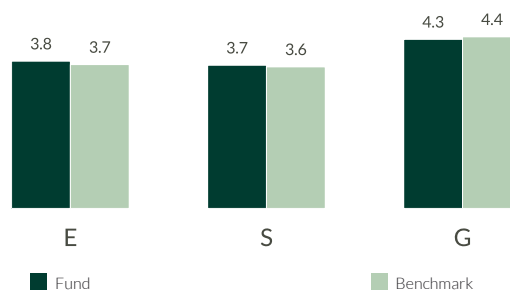
SUSTAINABLE REPORT - OVERVIEW

Weighted average ESG rank				
	FUND		Benchmark	
	Mar 2024	Mar 2023	Mar 2024	Mar 2023
ESG rank	4.0	4.1	4.0	4.0
ESG coverage**	95.5%	94.6%	91.3%	88.8%

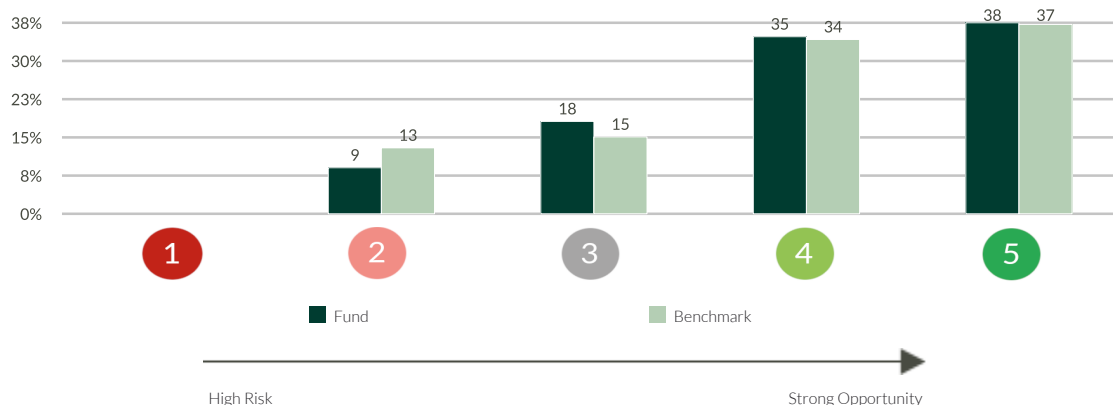
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Benchmark : MSCI EMU IMI Core Real Estate Capped 10/40 NR

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	9.65	5
Klepierre	Retail	France	7.34	5
Covivio	Offices	France	4.64	5
Inmobiliaria Colonial Socimi	Offices	Spain	3.33	5
Cofinimmo	Retreat House	Belgium	2.93	5
Subtotal top 5	-	-	27.89	-

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

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

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

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

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

** : rebased on the rated part of the fund

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MONTHLY MANAGEMENT COMMENT

What a difference a month makes. The share prices of listed property companies rebounded significantly in March, with confirmation that the Fed is likely to cut interest rates in June. Despite the latest high inflation figures, Fed Chair Jerome Powell announced that the Fed could decide to slow the pace of quantitative tightening fairly soon in order to avoid tension on the money market. Long rates therefore eased in March. However, volatility in the listed property sector is set to continue until interest rates are actually cut. As a result, the month was kind to stocks that are most sensitive to falling interest rates, such as German residential and office property companies.

In the portfolio, given the relatively good performance recorded by German residential property company Vonovia at the beginning of the month, we reduced the position to strengthen its counterparts Leg Immobilien and TAG Immobilien. However, the publication of Vonovia's results greatly upset investors because of the changes announced in its performance indicators. In 2024, the property company plans to abandon its existing measure of group profit in favour of profit before tax (adjusted EBITDA) and operating free cash flow (OFCF). These will form the basis of the future dividend. The share price fell excessively on this announcement, and we took the opportunity to buy it again.

In addition, we made some changes to French office property companies, trimming back our position in Gecina to strengthen Covivio. The latter announced that it is strengthening its position in the hotel sector by adding to its stake in Covivio Hotels and increasing the number of hotels it operates (as opposed to just owning). We believe that these two operations should create value in the first year. Hotels offer solid long-term fundamentals, and the increase in the proportion of properties in operation should improve returns for the group and its valuation as a result. Although Covivio's share price has performed better since the start of the year, it has underperformed the Gecina share price by more than 10% YoY.

We also strengthened the position in Xior, a small Belgian property company specialising in student housing. Xior is expected to sell off some assets this year in order to refinance its debt cheaply and to reduce its leverage. The student accommodation market remains buoyant because of undersupply, and will continue to offer Xior growth opportunities once its balance sheet issue has been resolved. However, if this problem persists, the property company will become an attractive target for property investors looking to diversify.

As in the previous month, we also continued to step up our investments in logistics, mainly in the Belgian property company WDP.

RISKS:

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

SFDR CLASSIFICATION²

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

DISCLAIMER

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

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

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