

ODDO BHF Patrimoine

29 MAY 2026

CR-EUR - Eur | *Multi-asset - Balanced - Total Return*

Assets Under Management	138 M€	Morningstar™ Category:	1 2 3 4 5 6 7
NAV per Unit	28.33€	EUR Moderate Allocation - Global	Risk scale (1)
Evolution vs M-1	0.58€ ★★	Rating at 4/30/26	6 8 9
			SFDR Classification ²

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

FR DEU BEL

PORTFOLIO MANAGERS

Matthieu Barrière, Romain Gaugry

MANAGEMENT COMPANY

ODDO BHF AM SAS

KEY FEATURES

Recommended investment horizon: 5 Years

Inception date (1st NAV): 1/5/09

Inception date of the fund: 10/2/98

Legal structure	FCP
ISIN code	FR0000992042
Bloomberg code	ODDPRPR FP
Dividend policy	Accumulation unit
Minimum (initial) investment	1 thousandth of a unit
Management company (by delegation)	-
Subscriptions/redemptions	5:45pm, D+1
Valuation	Daily
Management fees	Up to 1.50% of net assets, inclusive of tax
Performance fees	15%, inclusive of tax, of any net performance of the Fund in excess of 5% of annual performance, once past underperformance over the previous five years has been fully offset.
Subscription fees	4 % (maximum)
Redemption fees	Nil
Management fees and other administrative or operating costs	1.51 %
Risk measurement	3 Years 5 Years
Sharpe ratio	0.35 -0.04

INVESTMENT STRATEGY

The Fund manager implements an active, discretionary management strategy aimed at achieving the investment objective through exposure to various asset classes (fixed income, credit, equities, currencies, commodities) by using listed or unlisted investment funds or direct investments (debt securities and money market instruments). He also seeks to limit the portfolio's annual volatility to 12%. Forward financial instruments may be widely used for hedging and/or exposure purposes. The aim of the Fund is to offer diversification through different geographic regions, while being opportunistic in its choices.

Benchmark : Nil

Net annual performance (12-months rolling)										
from	05/16	05/17	05/18	05/19	05/20	05/21	05/22	05/23	05/24	05/25
to	05/17	05/18	05/19	05/20	05/21	05/22	05/23	05/24	05/25	05/26
FUND	5.8%	0.9%	-8.5%	3.1%	15.9%	-4.6%	-1.1%	4.6%	5.0%	5.1%

The management objective is to achieve an annualised net of fees performance greater than 5% pa

Calendar performance (from January 01 to December 31)									
	2017	2018	2019	2020	2021	2022	2023	2024	2025
FUND	3.6%	-12.4%	11.3%	6.9%	6.5%	-8.8%	5.1%	6.0%	3.4%

The management objective is to achieve an annualised net of fees performance greater than 5% pa

Cumulative and annualized net returns									
	Annualized performance			Cumulative performance					
	3 years	5 years	10 years	1 M	YTD	1 year	3 years	5 years	10 years
FUND	4.9%	1.7%	2.4%	2.1%	2.2%	5.1%	15.4%	8.9%	27.2%

The management objective is to achieve an annualised net of fees performance greater than 5% pa

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

Annualized volatility				
	1 year	3 years	5 years	10 years
FUND	4.8%	5.5%	5.5%	7.0%

*The glossary of indicators used is available for download on www.am.oddo-bhf.com in the Information 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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MONTHLY MANAGEMENT COMMENT

May was marked by a relative lull on the geopolitical front, though this did not pave the way for a genuine return to normality. Tensions eased slightly between Iran and the US, reducing the risk of escalation in the short term. Despite this, hopes of diplomatic progress remain fragile, with a number of key issues continuing to dominate the discussions, including, in particular, arrangements for reopening the Strait of Hormuz, the unfreezing of Iranian assets held abroad and, of course, the core issue that is Iran's nuclear programme. The absence of a tangible resolution means that a risk premium remains in the background – without, however, rekindling significant tensions on the markets.

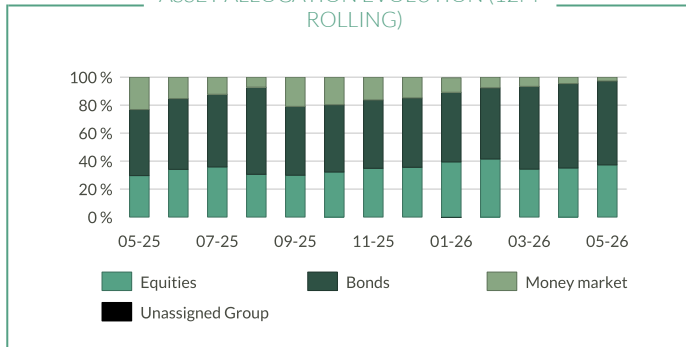
Against this more stable backdrop, the energy markets began a phase of consolidation. Following the tense periods of previous months, the price of a barrel of WTI fell back below the USD 88 mark at the close of the month. This relative stabilisation is helping to ease the most immediate inflationary pressures, even if the levels reached remain high in absolute terms. Consequently, central banks still consider this easing to be insufficient and are maintaining a resolutely restrictive stance. The ECB in particular appears to be actively laying the groundwork for a tightening as early as June, favouring a preventive approach in the face of the risk of second-round effects. This stance is part of a clear commitment to strengthening the credibility of its anti-inflationary stance, despite less encouraging leading indicators.

Indeed, the latest PMIs for the Euro Zone confirm that economic momentum is slowing down. While the industrials sector showed relative resilience, the services sector began to show more visible signs of running out of steam. This shift in business climate, combined with an expected tightening of financial conditions, saw questions being raised once more about the appropriate calibration of monetary policy in the months ahead.

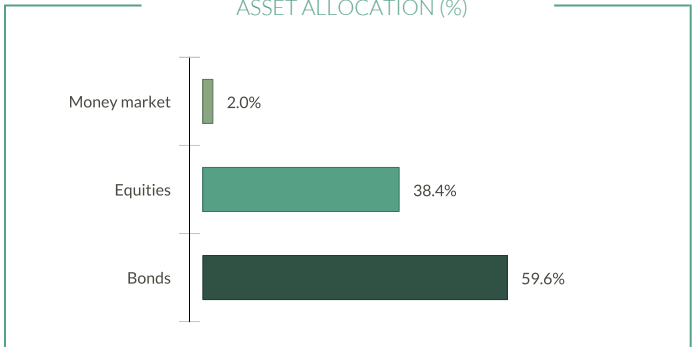
Over on the other side of the Atlantic, the US economy continued to perform better, thanks largely to investment in artificial intelligence. However, a closer look at the composition of growth reveals some weaknesses, with Q1 figures pointing to a marked slowdown in consumer spending. Since the summer of 2025, household spending has slowed significantly, falling from an annualised rate of +3.5% in Q3 2025 to +1.4% in Q1 2026 in real terms, with the lowest-income households remaining particularly exposed to the rise in energy costs. In addition, Kevin Warsh was confirmed as Federal Reserve Chair, against the backdrop of a particularly demanding start to his term of office: a less dynamic labour market, weaker growth and persistent inflation. With that being the case, Donald Trump's statements reaffirming respect for the Fed's independence helped to allay fears of political interference, at least temporarily.

Against this backdrop, the MSCI World index (in local currencies) continued its rebound into May (up +4.6%), driven by the technology sector and the semiconductor segment in particular (SOX index up a further +22% over the month). With the exception of China (MSCI China down 3% over the month), the main regional indices ended the month in positive territory, although there was significant variation: the Nikkei and MSCI Emerging Market gained 11.9% and 9.7% respectively, while the S&P 500 and the EuroStoxx rebounded by (just) 5.3% and 4.2%. Sovereign bond markets remained volatile and the yield on US 10-year T-notes climbed 6 bps to 4.44%, while the 10-year Bund yield ended the month at 2.94% (down 10 bps). On European credit markets, investors continued to reposition themselves as part of a general trend towards increased risk taking. Investment Grade ended the month at 79 bps (-3 bps) and High Yield at 2.8% (-15 bps). Finally, on the currency front, the key development was the intervention by the Japanese authorities to prop up the yen, the effects of which were ultimately modest, as the Japanese currency eventually fell 1.7% against the dollar.

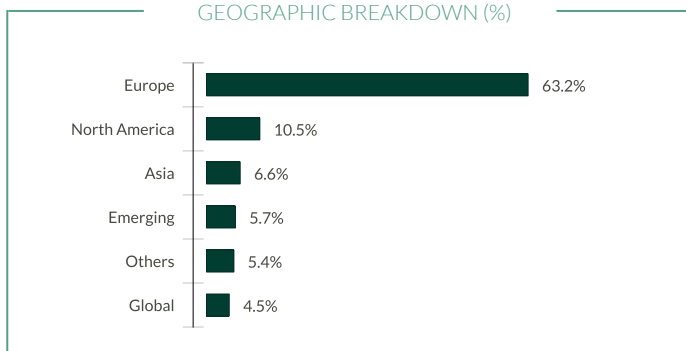
ASSET ALLOCATION EVOLUTION (12M ROLLING)



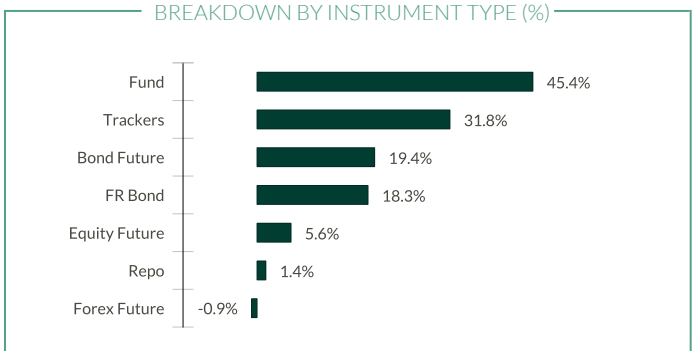
ASSET ALLOCATION (%)



GEOGRAPHIC BREAKDOWN (%)



BREAKDOWN BY INSTRUMENT TYPE (%)



Top 10 funds (or ETFs) in the portfolio, excluding money-market funds

Fund Name	Weight in the fund (%)	Asset class	Geographic area
X Germany Gov Bond 1C	7.99	Bonds	Europe
Oddo Bhf Eur Sht Trm Bnd-Cie	6.22	Bonds	Europe
Oddo Bhf Global Credit Short Duration Cf-Eur	5.39	Bonds	Others
Lyx Etf S&P 500	5.08	Equities	North America
Oddo Bhf Artificial Intelligence Ciw-Usd	3.46	Equities	Global
Dbx Csi 300 1C	3.40	Equities	Emerging
Ish Msci Usa Esg Ehncd Usd-A	2.45	Equities	North America

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	Weight in the fund (%)	Asset class	Geographic area
Eurizon Bd Aggregate Rmb-Zh	2.34	Bonds	Asia
Oddo Bhf Active Small Cap Ci-Eur	2.22	Equities	Europe
Oddo Bhf Immobilier Ci-Eur	2.19	Equities	Europe

Number of funds 24

Main portfolio derivatives		
Product	Type	Exposure (%)
Euro-Schatz Fut Jun26	Interest rate Future	10.0%
Euro-Bund Future Jun26	Interest rate Future	7.4%
Euro/Jpy Future Jun26	Foreign exchange Future	-3.6%

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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, liquidity risk of underlying assets, risk associated with high yield bonds, risk associated with holding small and medium capitalisations, emerging markets risk, risks associated with securities financing transactions and collateral management, risks linked to the use of overexposure, Sustainability risk and on an ancillary basis risk linked to changes in commodities prices, risk associated with investment in hedge funds

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.

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. 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, FR, GB) 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.

The complaints handling policy is available on our website 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 or directly to the Consumer Mediation Service: <http://mediationconsommateur.be>.