

ODDO BHF Immobilier

French Mutual Fund (FCP)

SEPTEMBER 2019



Invested in listed Eurozone real estate stocks



Launched in
1989

★ ★ ★
MORNINGSTAR™¹

€ 328 M
under management³

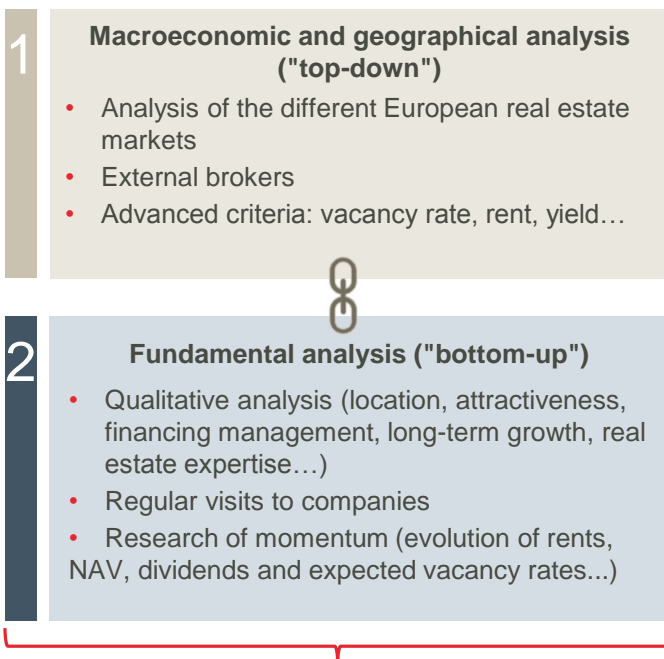
Why invest in European listed real estate companies?

- These companies can potentially create value by arbitrating assets and/or portfolios through cycles according to our analyses
- They are listed companies and therefore **liquid investments**
- Real estate companies have a strong incentive to **distribute their results** to shareholders through **dividends** (REITS statutes require them to distribute a large part of their results)
- A **sector that offers good visibility**, in our opinion, due to the structure of revenues (rents and their relative stability)

Why ODDO BHF Immobilier?

- To offer a **simple and diversified access to the listed real estate sector** in Europe: companies managing real estate assets in shopping centers, offices, residences, hotels, logistics, student and health residences...
- **One of the longest track record on the market:** fund launched in 1989
- A strategy that **distributes large dividends** for investors seeking regular income (DR-EUR distribution share)
- **Conviction** management: approximately 50 lines in the portfolio
- Management based on a combination of a **macro-economic approach and a fundamental approach**

Investment process: 2 performance drivers



ODDO BHF Immobilier

Diversified portfolio of approximately 50 holdings

Equities with a defensive profile, mainly large cap stocks

Attractive historical outperformance with a lower risk than the market*

*Past performance is not a reliable indicator of future return and is not constant over time.

Risks

The ODDO BHF Immobilier fund presents a **risk of capital loss**, an **equity risk**, a **risk related to discretionary management** and **risks related to the concentration of the portfolio on the real estate securities sector**.

For more details on the risks, please refer to the back of this document.

*Synthetic risk and return indicator: lower risk, potentially lower return and higher risk, potentially higher return. The risk profile is not constant and may change over time.

¹ Source: Morningstar™ - category: Real Estate - Indirect Euro Zone, as at 31/07/2019; CR-EUR share: Figures as at 30/08/2019 | ³ Source: ODDO BHF AM SAS. Figures as at 30/08/2019



Risks and risks

The ODDO BHF Immobilier Fund is mainly associated with the following risks: risk of capital loss, equity risk, risk related to holding small and mid-capitalizations, risks related to the concentration of the portfolio on the real estate securities sector, risk related to discretionary management, interest rate risk, credit risk, counterparty risk, currency risk, and on an ancillary basis, risk related to investing in convertible bonds and risk related to investing in high yield speculative securities.

Investors are invited to consult the Key Investor Information Document and the fund's prospectus for a detailed description of the risks to which the fund is exposed.

Management team* Management team



Véronique Gomez
Portfolio Manager
28 years of investment experience



Pierre Toussain
Portfolio Manager
12 years of investment experience

* Current management team, subject to change

General characteristics

Benchmark index	FTSE EPRA/NAREIT Eurozone Capped Index Net TRI	
Investment objective	The management objective is to outperform the FTSE EPRA/NAREIT Eurozone Capped Index Net TRI over an investment period of at least 5 years by investing mainly in real estate shares in the euro zone.	
Recommended investment horizon	5 years	
Inception date	September 12, 1989	
Morningstar™ Category	Real estate - Indirect Zone Euro	
Unit classes	CR-EUR	DR-EUR
ISIN code	FR00009899915	FR000009899923
Currency	EUR	EUR
Income allocation	Capitalization	Distribution
Minimum initial subscription	1 thousandth of a share	1 thousandth of a share
Subscription fee	4% maximum incl. VAT	4% maximum incl. VAT
Fixed management fees	1.80% maximum including tax of the net assets excluding UCITS	
Redemption fee	None	
Outperformance fee	Maximum 20% of the fund's outperformance vs the benchmark, provided that the fund's performance is positive	
Transaction fees	Transaction fees, as defined in the prospectus, may be charged in addition to the fees shown in the table	

Structure and technical information

Legal status	Fonds Commun de Placement (FCP) under French law
Investment management company	ODDO BHF Asset Management SAS
Depository	ODDO BHF SCA
Subscription / redemption cut-off	Daily at unknown price until 11:15 am
Valuation frequency	Daily

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

The fund is licensed for sale in Switzerland. The Key Investor 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.

From January 3, 2018, when ODDO BHF ASSET MANAGEMENT provides investment advisory services, please note that it's always on a non-independent basis pursuant to the European Directive 2014/65/EU (so-called "MIFID II Directive"). Please also note that all recommendations made by ODDO BHF ASSET MANAGEMENT are always provided for diversification purposes."

ODDO BHF Asset Management SAS (France)

Portfolio Management Company approved by the Autorité des Marchés Financiers under the approval number GP 99011.

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