



## ODDO BHF IMMOBILIER



### SUSTAINABLE INVESTMENT FULL REPORT

Unit DI-EUR | THEMATIC EQUITIES - EUROZONE REAL ESTATE

As of 3/31/21

# Disclaimer

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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, risk associated with holding small and medium capitalisations, risks associated with concentrating the portfolio on the real estate sector and on an ancillary basis risk associated with high yield bonds, risk associated with convertible bonds

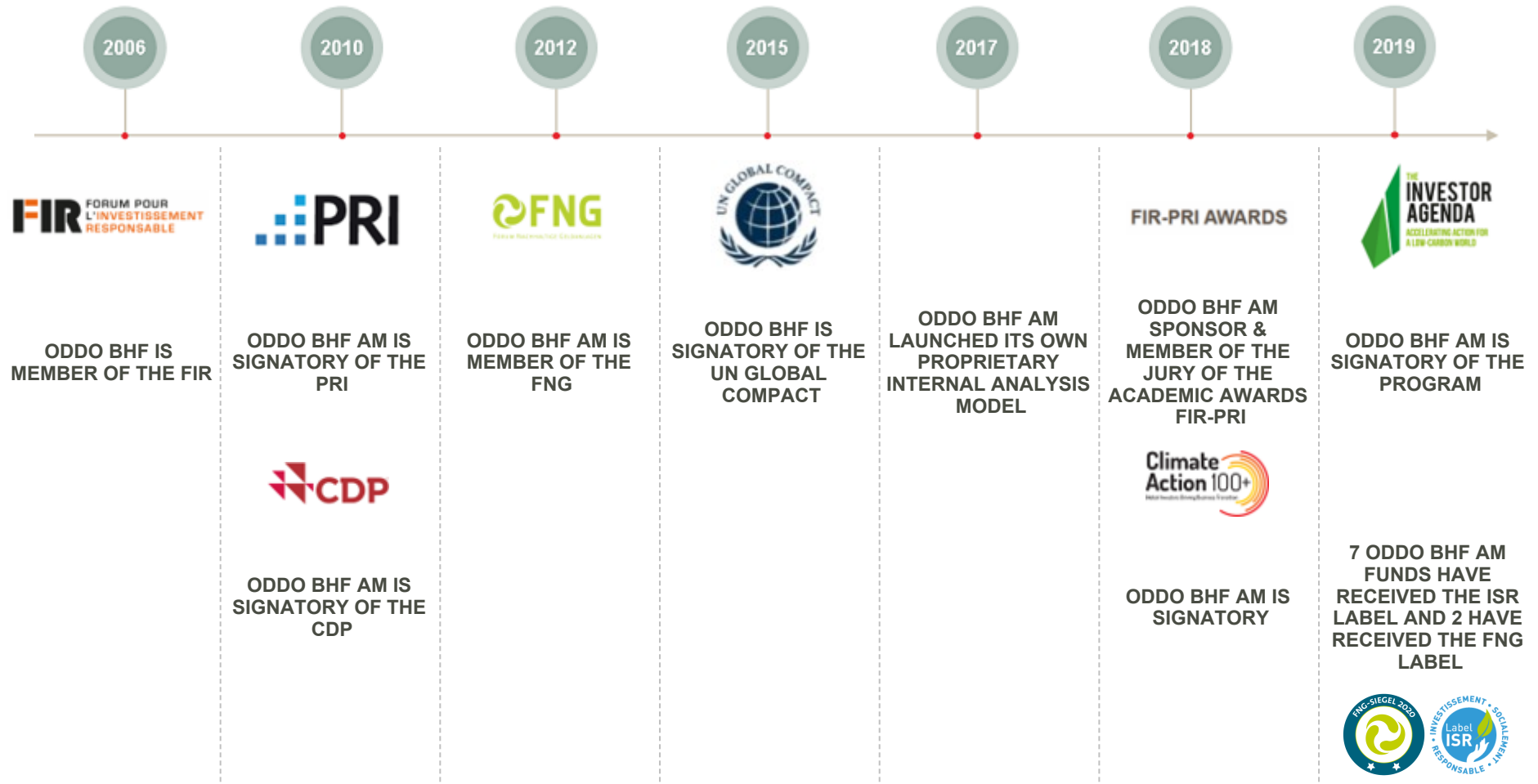
## **Countries in which the fund is authorised for distribution to the public:**

Austria, France, Germany, Italy, Portugal, Spain, Switzerland



ODDO BHF AM sustainable commitments	4
Fund profile	5
ESG integration process	6
ESG consolidated indicators	7
Portfolio analysis	8
Impact indicators	13
ODDO BHF's social and environmental commitments	14
Glossary	15

# ODDO BHF Asset Management - committed since 2006



Source: ODDO BHF AM SAS

# Fund profile



Assets Under Management **359 M€** Morningstar™ Category:  
 NAV per Unit **94,237.98€** Property - Indirect Eurozone  
 Evolution vs M-1 **1,760.41€** ★★★★★ Rating at 2/28/21  
 Rating at 1/31/21

ESG  
Rating  
3.7

1 2 3 4 5 **6** 7  
Risk/return scale (1)

Investment strategy	Key features	Available share classes																																								
<p>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).</p> <p><b>Benchmark</b> : MSCI EMU IMI Core Real Estate Capped 10/40 NR  <b>Recommended investment horizon</b>: 5 Years  <b>Inception date (1st NAV)</b>: 10/4/17  <b>Inception date of the fund</b>: 9/12/89  <b>End of Fiscal year</b> 12/31/21  <b>Last dividend distribution amount</b>: 7056.4  <b>Last distribution date</b>: 4/20/20</p> <p><b>Portfolio Managers</b>  <b>Véronique GOMEZ, Pierre TOUSSAIN</b></p>	<table border="1"> <tr><td><b>Legal structure</b></td><td>French FCP</td></tr> <tr><td><b>ISIN code</b></td><td>FR0013267085</td></tr> <tr><td><b>Bloomberg code</b></td><td>ODDIDIE FP</td></tr> <tr><td><b>Currency</b></td><td>Euro</td></tr> <tr><td><b>Dividend policy</b></td><td>Distribution unit</td></tr> <tr><td><b>Minimum (initial) investment</b></td><td>250000 EUR</td></tr> <tr><td><b>Later minimal subscription</b></td><td>1 thousandth of a unit</td></tr> <tr><td><b>Management company</b></td><td>ODDO BHF AM SAS</td></tr> <tr><td><b>Custodian</b></td><td>ODDO BHF SCA, France (Paris)</td></tr> <tr><td><b>Administration and Accounting</b></td><td>EFA</td></tr> <tr><td><b>Subscriptions/ redemptions</b></td><td>11:15am D</td></tr> <tr><td><b>NAV calculation frequency</b></td><td>Daily</td></tr> <tr><td><b>Country of domicile</b></td><td>France</td></tr> </table> <table border="1"> <tr><th colspan="2">Fees</th></tr> <tr><td><b>Management fees</b></td><td>0.90% (inclusive of tax) of the net assets excluding UCITs</td></tr> <tr><td><b>Performance fees</b></td><td>10% of the fund's outperformance relative to the benchmark index provided that the fund's performance is positive.</td></tr> <tr><td><b>Subscription fees</b></td><td>4 % (maximum)</td></tr> <tr><td><b>Redemption fees</b></td><td>Nil</td></tr> <tr><td><b>Ongoing charges</b></td><td>1.31 %</td></tr> <tr><td><b>Transaction fees received by the Management Company</b></td><td>Transaction fees are listed in the prospectus and may be applied in addition to the fees shown above.</td></tr> </table>	<b>Legal structure</b>	French FCP	<b>ISIN code</b>	FR0013267085	<b>Bloomberg code</b>	ODDIDIE FP	<b>Currency</b>	Euro	<b>Dividend policy</b>	Distribution unit	<b>Minimum (initial) investment</b>	250000 EUR	<b>Later minimal subscription</b>	1 thousandth of a unit	<b>Management company</b>	ODDO BHF AM SAS	<b>Custodian</b>	ODDO BHF SCA, France (Paris)	<b>Administration and Accounting</b>	EFA	<b>Subscriptions/ redemptions</b>	11:15am D	<b>NAV calculation frequency</b>	Daily	<b>Country of domicile</b>	France	Fees		<b>Management fees</b>	0.90% (inclusive of tax) of the net assets excluding UCITs	<b>Performance fees</b>	10% of the fund's outperformance relative to the benchmark index provided that the fund's performance is positive.	<b>Subscription fees</b>	4 % (maximum)	<b>Redemption fees</b>	Nil	<b>Ongoing charges</b>	1.31 %	<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.	<p>CI-EUR-FR0010251124            CN-CHF[H]-FR0013514239            CN-EUR-FR0011109354            CR-EUR-FR0000989915            DI-EUR-FR0013267085            DN-EUR-FR0013299351            DR-EUR-FR0000989923            GC-EUR-FR0011605567</p> <p><b>Information on other units is presented at the end of the document.</b></p>
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Sustainalytics provides company-level analysis used in the calculation of Morningstar's Sustainability Score.

(1) Risk/return scale in a range from 1 (lowest risk) to 7 (highest risk). This indicator is not constant and is updated if the risk/reward profile of the fund changes over time. The lowest category does not mean a risk-free investment. Historical data, such as is used to calculate the risk/return ratio, may not be a reliable indication of the future risk profile of the Fund. There is no guarantee that the management objectives in terms of risk and return will actually be met.

## 1. Exclusions

- Norm-based: exclusion of companies that do not comply with certain international standards.
- Sector-based: total or partial exclusion of sectors or activities based on ethical considerations.

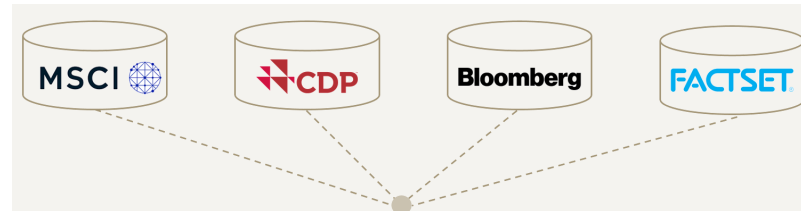
## 2. ESG ratings

- Internal model based on a « Best-in-Universe » approach: a bottom-up, stock-picking approach that favors top-rated companies in the entire investment universe.

## 3. Dialogue and engagement

- Systematic dialogue with low-ESG rated issuer (1/5)
- Divestment if no positive result within 18 to 24 months

### ESG rating methodology



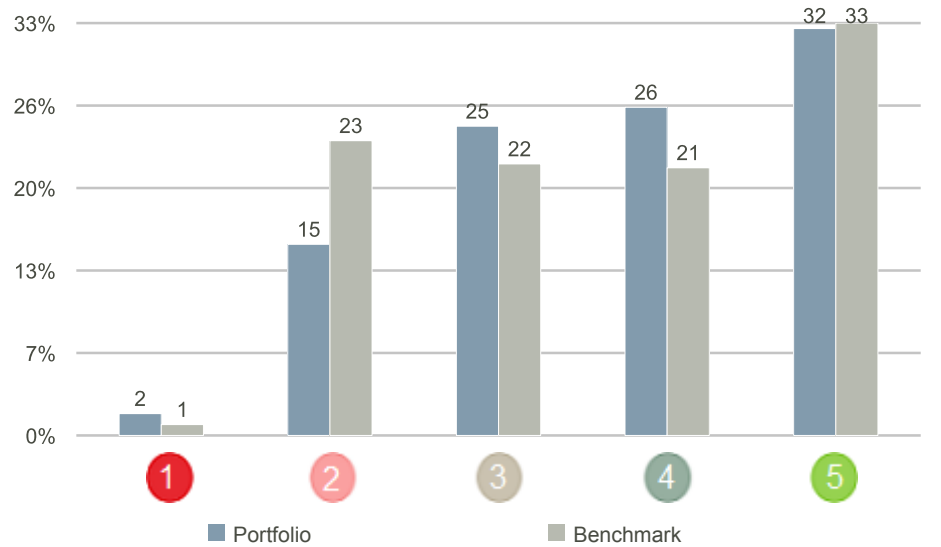
Environment	Social	Governance
<ul style="list-style-type: none"> <li>• Environment Management System</li> <li>• Environmental opportunities</li> <li>• Environmental risks</li> </ul>	<ul style="list-style-type: none"> <li>• Regulation</li> <li>• Licence to operate / Reputation</li> <li>• Human capital (30%)</li> <li>• Social ecosystem</li> </ul>	<ul style="list-style-type: none"> <li>• Sustainable development strategy</li> <li>• Corporate governance (25%)</li> <li>• Business ethics</li> </ul>
10 to 30%	40 to 50%	30 to 45%
Final rating out of 100		
<p>Internal ESG rating scale measuring the "execution risk"</p> <p>High risk... <span style="margin-left: 100px;">...Strong opportunity</span></p>		

# ESG\* consolidated indicators

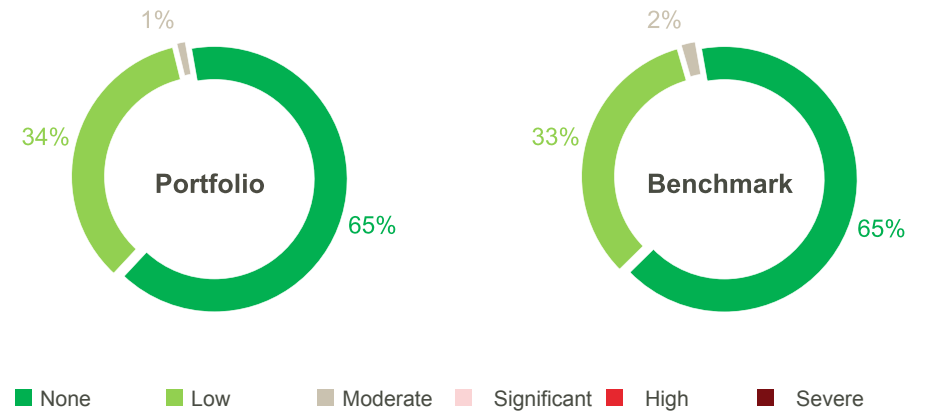


	Portfolio		Benchmark	
	March 2021	March 2020	March 2021	March 2020
ESG rank	3.7	3.5	3.6	3.6
ESG coverage**	97.4%	91.3%	92.2%	87.4%

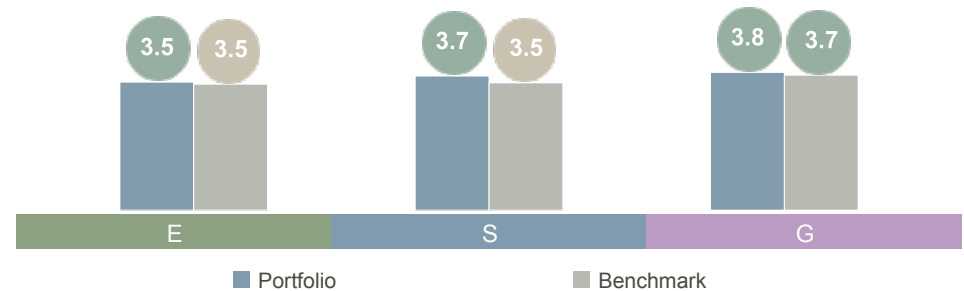
## ESG rank breakdown\*\* (%)



## Controversy exposure breakdown\*\*\* (%)



## Weighted average E,S and G rank\*



	Portfolio		Benchmark	
	March 2021	March 2020	March 2021	March 2020
Human capital	4.3	4.1	4.2	4.0
Corporate Governance	3.7	3.8	3.6	3.7

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

\*ESG: Environmental, Social, Governance

\*\* : rebased on the rated part of the fund | In accordance with the update to our ESG integration policy published on 30 June 2017, the internal ESG rating scale now ranks the investment universe from 1 (High Risk) to 5 (Strong Opportunity) in ascending order.

\*\*\*Controversies levels are explained in the glossary page 15

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.**

The comparison indices eventually featured in this report are provided for information purposes only.



# Portfolio composition



Main portfolio holdings				
	Sector	Country	Weight in the portfolio (%)	ESG rank*
Deutsche Wohnen Se	Residential	Germany	9.18	3
Vonovia Se	Residential	Germany	9.09	5
Unibail-Rodamco-Westfield	Retail	France	8.95	4
Leg Immobilien Ag	Residential	Germany	5.84	2
Klepierre	Retail	France	5.02	5
Aroundtown Sa	Offices	Luxembourg	4.81	4
Warehouses De Pauw Sca	Warehouses / Logistics	Belgium	4.61	3
Gecina Sa	Offices	France	4.41	4
Aedifica	Retreat House	Belgium	4.30	5
Cofinimmo	Retreat House	Belgium	3.88	3

Sector breakdown and ESG ranks							
Sector	Weight %	Average ESG rank*	1	2	3	4	5
Residential	34.4%	3.1	-	26.5%	38.8%	-	34.7%
Offices	22.7%	3.9	-	15.1%	-	50.3%	34.7%
Retail	14.4%	4.5	-	-	-	64.1%	35.9%
Retreat House	10.2%	3.8	-	-	49.6%	6.8%	43.5%
Warehouses / Logistics	9.0%	3.3	-	18.0%	52.7%	29.3%	-
Property management	7.4%	3.3	23.3%	-	19.5%	17.6%	39.6%
Services	1.1%	2.0	-	100.0%	-	-	-
Infrastructures	0.8%	4.0	-	-	-	100.0%	-

\* : rebased on the rated part of the fund | In accordance with the update to our ESG integration policy published on 30 June 2017, the internal ESG rating scale now ranks the investment universe from 1 (High Risk) to 5 (Strong Opportunity) in ascending order.

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## TOP 10 ESG rank



	Sector	Country	Weight in the portfolio (%)	Weight in the benchmark (%)	ESG rank*
Vonovia Se	Residential	Germany	9.09	8.94	5
Klepierre	Retail	France	5.02	4.11	5
Aedifica	Retreat House	Belgium	4.30	3.42	5
Covivio	Offices	France	3.51	4.03	5
Nexity	Property management	France	2.86	1.88	5
Kojamo Oyj	Residential	Finland	2.52	2.19	5
Icade	Offices	France	2.32	1.97	5
Alstria Office Reit-Ag	Offices	Germany	1.82	2.34	5
Unibail-Rodamco-Westfield	Retail	France	8.95	7.44	4
Aroundtown Sa	Offices	Luxembourg	4.81	4.77	4
<b>Subtotal top 10</b>	-	-	45.19	41.08	-

\*ESG rank at the end of the period: In accordance with the update to our ESG integration policy published on 30 June 2017, the internal ESG rating scale now ranks the investment universe from 1 (High Risk) to 5. The comparison indices eventually featured in this report are provided for information purposes only.

## BOTTOM 10 ESG rank



	Sector	Country	Weight in the portfolio (%)	Weight in the benchmark (%)	ESG rank*
Instone Real Estate Group Ag	Property management	Germany	1.69	-	1
Leg Immobilien Ag	Residential	Germany	5.84	6.35	2
Merlin Properties Socimi Sa	Offices	Spain	2.49	3.48	2
Tag Immobilien Ag	Residential	Germany	2.35	3.78	2
Montea	Warehouses / Logistics	Belgium	1.57	0.98	2
Scout24 Ag	Services	Germany	1.02	-	2
Ca Immobilien Anlagen Ag	Offices	Austria	0.83	2.46	2
Adler Group Sa	Residential	Luxembourg	0.66	2.04	2
Deutsche Wohnen Se	Residential	Germany	9.18	8.58	3
Warehouses De Pauw Sca	Warehouses / Logistics	Belgium	4.61	3.92	3
<b>Subtotal bottom 10</b>	-	-	30.24	31.59	-

\*ESG rank at the end of the period: In accordance with the update to our ESG integration policy published on 30 June 2017, the internal ESG rating scale now ranks the investment universe from 1 (High Risk) to 5. The comparison indices eventually featured in this report are provided for information purposes only.

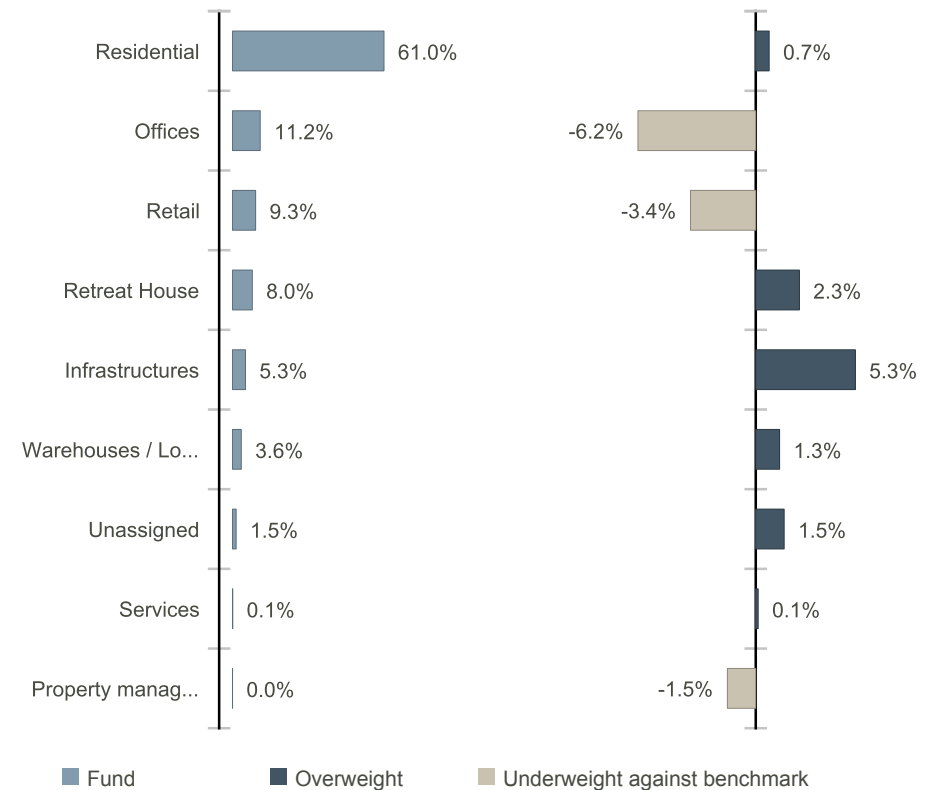
# Carbon intensity (Scope 1 + 2)



Weighted carbon intensity (tCO2e / €m turnover)				
	Portfolio		Benchmark	
	March 2021	March 2020	March 2021	March 2020
Weighted carbon intensity	63.8	66.1	68.8	67.9
Coverage ratio	91.5%	90.2%	100.0%	99.3%

Worst 10 contributors to the portfolio carbon intensity			
	Sector	Weighted carbon intensity*	Weight in the portfolio (%)
Deutsche Wohnen Se	Residential	14.8	9.2%
Leg Immobilien Ag	Residential	12.3	5.8%
Kojamo Oyj	Residential	4.6	2.5%
Equinix Inc	Infrastructures	3.4	0.8%
Unibail-Rodamco-Westfield	Retail	3.0	8.9%
Klepierre	Retail	3.0	5.0%
Aedifica	Retreat House	2.4	4.3%
Cofinimmo	Retreat House	2.3	3.9%
Xior Student Housing Nv	Residential	1.9	2.2%
Tag Immobilien Ag	Residential	1.8	2.4%
<b>Total worst 10</b>		<b>49.4</b>	<b>45.1%</b>

## Breakdown of the portfolio carbon intensity per sector



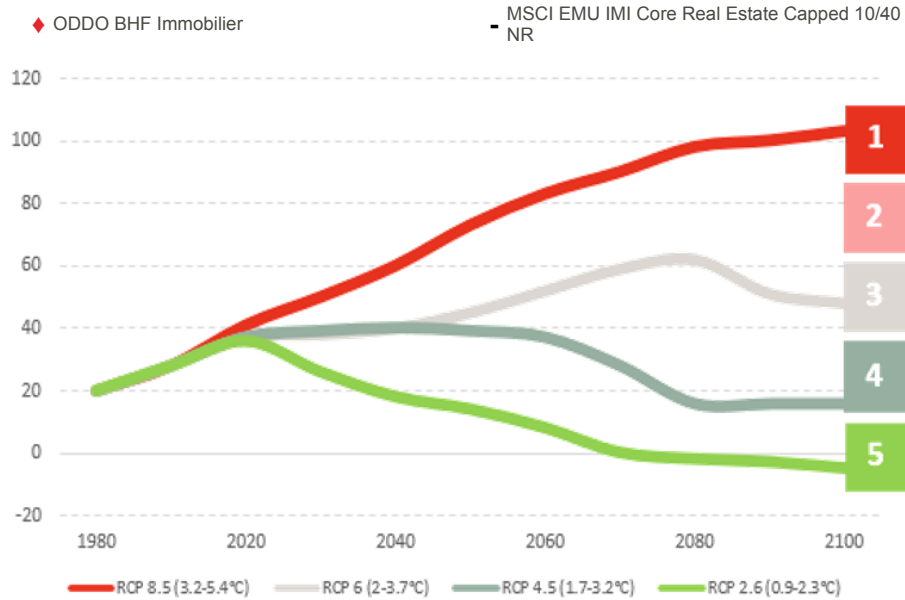
\* Carbon intensity: tCO2e / €m turnover)

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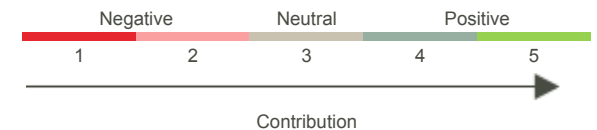
Portfolio structure by weighted ETA* score		Benchmark structure by weighted ETA* score	
Weighted average ETA score:	3.6	Weighted average ETA score:	3.6
ETA coverage	97.4%	ETA coverage	92.2%



## Alignment to IPCC\*\* climate scenarios



\*ETA: ODDO BHF's internally developed Energy Transition Analysis indicator. The methodology is explained in the glossary page 16  
 \*\*: IPCC: The Intergovernmental Panel on Climate Change (IPCC)  
 \*\*\*RCP: Representative Concentration Pathway  
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	Portfolio			Benchmark			UN SDGs*		
	March 2021	March 2020	Coverage	March 2021	March 2020	Coverage			
<b>Environment</b>									
	Fossil fuel exposure	0.6%	-	91.5%	-	-	100.0%		
	Carbon solutions exposure "green part"	59.3%	55.1%	91.5%	64.3%	65.4%	100.0%		
<b>Social</b>									
	5Y Employee growth (%)	8.4%	7.8%	35.1%	7.8%	8.1%	39.4%		
	Female Executives	13.4%	15.1%	56.5%	12.4%	14.9%	56.4%		
<b>Governance</b>									
	UN Global Compact signatory	31.5%	26.6%	47.1%	29.2%	21.5%	47.2%		
	Board members' independence	68.8%	69.9%	57.7%	70.0%	66.6%	57.4%		
<b>Human Rights</b>									
	Implementation of Human rights policy	93.7%	95.6%	50.5%	89.6%	89.0%	49.7%		













\*United Nations Sustainable Development Goals

All the indicators are explained in the glossary page 15

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	Dec 2020	Dec 2019	Trend
<b>Environment</b>			
 Paper consumption per FTE*	2 796	4 888	
 Electricity consumption per FTE*	6 064	6 918	
<b>Social</b>			
 Aid people with disabilities: % of requests granted	100%	100%	
 % of total workforce trained over the course of the year	<b>France: 62%</b> <b>Germany: 57%</b>	France: 82% Germany: 52%	
 % of employees involved in the endowment fund's action	15%	8%	
<b>Governance</b>			
 % assets under management integrating ESG criteria	32%	23%	

\*FTE: Full Time Equivalent | Source: ODDO BHF, 2019 | CSR: Corporate Social Responsibility

## Glossary - Definition of impact measurement indicators



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.

Carbon intensity	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 euros of revenues. Cash and other derivatives are not covered.
Fossil fuel exposure	Source MSCI. Percentage of revenue exposed to fossil fuels, based on MSCI' coverage rate for the portfolio and for the comparison index.
Carbon solutions exposure "green part"	Source MSCI. Percentage of revenue exposed to carbon solutions (renewable energies, sustainable mobility, etc.), based on MSCI' coverage rate for the portfolio and for the comparison index.
5Y Employee growth (%)	5-year geometric growth rate of the number of employees calculated according to the following formula: $(\text{number of employees in the current year} / \text{number of employees same period 5 years ago})^{0.2-1} \times 100$
Female Executives	Number of female executives, as a percentage of total executives, at the end of the financial year if available, otherwise at the date of the last report. Executives are as defined by the Company or persons who are members of the Company's Executive Committee or Management Committee or its equivalent.
UN Global Compact signatory	Percentage of portfolio companies that are signatories to the United Nations Global Compact compared to the percentage of signatory companies in the benchmark.
Board members' independence	Percentage of independent directors on the Boards of Directors of portfolio companies and the comparative index.
Implementation of Human rights policy	Percentage of companies in the portfolio that have implemented one or more initiatives to protect human rights compared to the benchmark.
Controversies	A controversy defines a company involved in incidents that may negatively impact stakeholders, the environment or the company's operations. MSCI defines 5 levels of controversies: level 1 (low impact on the environment and society, negligible risk to the company); level 2 (Moderate impact on the environment and society with minimal risk to the company, Low frequency of incidents, company has strong management systems and/or actions taken to mitigate risks); level 3 (Significant impact on the environment and society with significant business risk, Evidence of structural problems at company and/or company has inadequate management systems); level 4 (High impact on the environment and society with high business risk, Structural/systemic problems, recurrence of incidents and company has inadequate management systems); level 5 (Severe impact on the environment and society with serious business risk, Exceptional egregious behavior,



# Glossary - Measuring the alignment of a portfolio with long-term climate trajectories

In order to integrate the energy transition into the core of the investment process, ODDO BHF AM has developed within its internal ESG analysis platform a specific indicator at the level of each company to measure its contribution to the energy transition to a low carbon economy.

This ETA indicator ("Energy Transition Analysis") has two components:

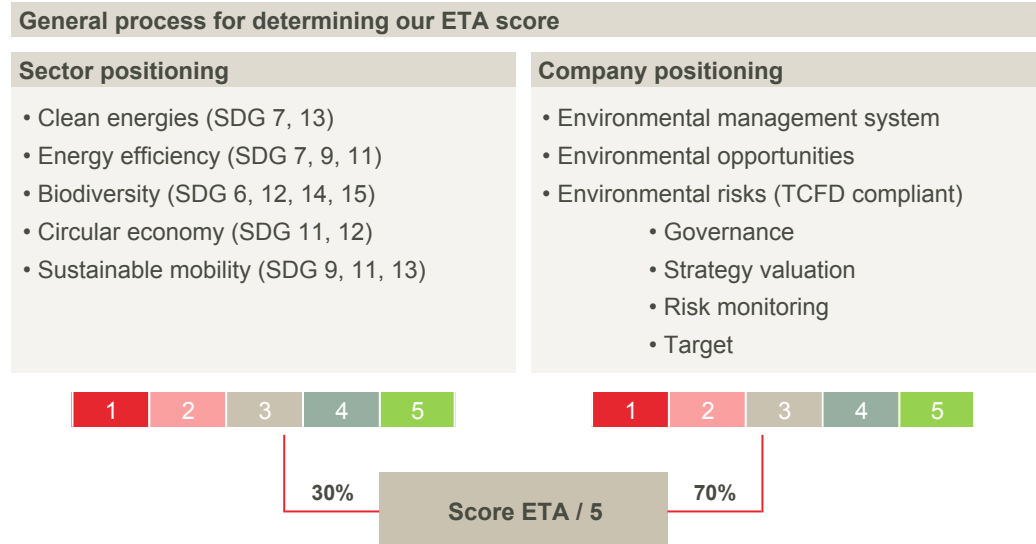
- The positioning of the sector in which the company operates for 30%.
- The rating of the environmental component of the company assigned by our internal ESG analysis model for 70%.

Sectoral positioning is determined with regard to the environmental risks and opportunities arising from our SDG matrix (UN Sustainable Development Goals towards 2030). Within this matrix, we identify five main environmental themes: Clean energies (SDG 7, 13), Energy efficiency (SDG 7, 9, 11), Biodiversity (SDG 6, 12, 14, 15), circular economy (SDG 11, 12) and sustainable mobility (SDG 9, 11, 13).

The second part, the environmental component of our ESG analysis model, is divided into two parts:

- The environmental management system (carbon intensity, water intensity, energy mix, waste management, certification)
- Analysis of the environmental opportunities and risks to which the company is exposed (methodology aligned with TCFD recommendations)

By aggregating the ETA scores of the companies in a portfolio (weighted by the weight of each line), we obtain an indicator to measure the contribution of this investment portfolio to the energy transition to a low-carbon economy. This methodology allows us to have a qualitative approach in terms of alignment with long-term climate scenarios (IPCC scenarios up to 2100).



TCFD: the Task Force on Climate-related Financial Disclosure was launched in 2015 by the G20 to review how the financial sector can take better into account climate-related issues.

IPCC: The Intergovernmental Panel on Climate Change (IPCC) is the leading international body for the assessment of climate change. It was established by the United Nations Environment Programme (UNEP) and the World Meteorological Organization (WMO) in 1988 to provide the world with a clear scientific view on the current state of knowledge in climate change and its potential environmental and socio-economic impacts.

Sources: ODDO BHF AM

## Unit characteristics details



	ISIN code	Bloomberg code	WKN code	Currency	Dividend policy	Minimum (initial) investment	Later minimal subscription	Subscription fees	Redemption fees	Management fees	Performance fees
<b>CI-EUR</b>	FR0010251124	ODDIMB FP	A1J73M	EUR	Accumulation unit	250000 EUR	1 thousandth of a unit	4 % (maximum)	Nil	0.90% (inclusive of tax) of the net assets excluding UCITs	10% of the fund's outperformance relative to the benchmark index provided that the fund's performance is positive.
<b>CN-CHF[H]</b>	FR0013514239		A2QC2P	CHF	Accumulation unit	1 thousandth of a unit	1 thousandth of a unit	4 % (maximum)	Nil	0.90% (inclusive of tax) of the net assets excluding UCITs	10% of the fund's outperformance relative to the benchmark index provided that the fund's performance is positive.
<b>CN-EUR</b>	FR0011109354	ODDIMB2 FP	A1J73N	EUR	Accumulation unit	1 thousandth of a unit	1 thousandth of a unit	4 % (maximum)	Nil	0.90% (inclusive of tax) of the net assets excluding UCITs	10% of the fund's outperformance relative to the benchmark index provided that the fund's performance is positive.
<b>CR-EUR</b>	FR0000989915	ODDIMC FP	A0MLU6	EUR	Accumulation unit	1 thousandth of a unit	1 thousandth of a unit	4 % (maximum)	Nil	Up to 1.80% (inclusive of tax) of the net assets excluding UCITs	20% of the fund's outperformance relative to the benchmark index provided that the fund's performance is positive.
<b>DI-EUR</b>	FR0013267085	ODDIDIE FP	A2H5QU	EUR	Distribution unit	250000 EUR	1 thousandth of a unit	4 % (maximum)	Nil	0.90% (inclusive of tax) of the net assets excluding UCITs	10% of the fund's outperformance relative to the benchmark index provided that the fund's performance is positive.
<b>DN-EUR</b>	FR0013299351	ODDIMDN FP	A2JGUY	EUR	Distribution unit	1 thousandth of a unit	1 thousandth of a unit	4 % (maximum)	Nil	0.90% (inclusive of tax) of the net assets excluding UCITs	10% of the fund's outperformance relative to the benchmark index provided that the fund's performance is positive.
<b>DR-EUR</b>	FR0000989923	ODDIMD FP	A0JLFP	EUR	Distribution unit	1 thousandth of a unit	1 thousandth of a unit	4 % (maximum)	Nil	Up to 1.80% (inclusive of tax) of the net assets excluding UCITs	20% of the fund's outperformance relative to the benchmark index provided that the fund's performance is positive.
<b>GC-EUR</b>	FR0011605567	ODDIMGC FP		EUR	Accumulation unit	100 EUR	1 thousandth of a unit	4 % (maximum)	Nil	0.90% (inclusive of tax) of the net assets excluding UCITs	10% of the fund's outperformance relative to the benchmark index provided that the fund's performance is positive.

Sources: ODDO BHF AM



## **ODDO BHF Asset Management SAS**

Portfolio management company incorporated as a société par actions simplifiée (simplified joint -stock company), with capital of €9,500,000.

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