

ODDO BHF Artificial Intelligence

30 APRIL 2024

CN-USD - Usd | Thematic Equity - Artificial Intelligence - Global

Assets Under Management	490 M\$	Morningstar™ Category:	① ② ③ ④ ⑤ ⑥ ⑦
NAV per Unit	159.51\$	Sector Equity Technology	Risk scale (1)
Evolution vs M-1	-7.22\$ ★★ ★	Rating at 3/31/24	6 8 9
			SFDR Classification ²

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

FR IT CHE DEU AUT PRT ESP BEL SWE LUX FIN NOR

PORTFOLIO MANAGERS

Brice PRUNAS, Maxence RADJABI

MANAGEMENT COMPANY

ODDO BHF AM SAS

KEY FEATURES

Recommended investment horizon: 5 Years

Inception date (1st NAV): 3/29/19

Inception date of the fund: 12/19/18

Legal structure	Sub-fund of the ODDO BHF SICAV Lux. Umbrella (UCITS)
ISIN code	LU1919842697
Bloomberg code	ODACNUS LX
Dividend policy	Accumulation unit
Minimum (initial) investment	100 USD
Management company (by delegation)	-
Subscriptions/redemptions	12:00pm, D
Valuation	Daily
Management fees	Annual rate of a maximum of 0.95%, payable quarterly and calculated based on the Sub-fund's average net assets for the month in question.
Performance fees	Maximum 20% of the Sub-Fund's outperformance of the benchmark index (see prospectus for details)
Subscription fees	5 % (maximum)
Redemption fees	Nil
Management fees and other administrative or operating costs	1.061 %
Transaction fees received by the Management Company	None
Annualized volatility	
	1 year 3 years 5 years
FUND	19.0% 23.6% 23.4%
Benchmark	12.1% 15.8% 19.2%

INVESTMENT STRATEGY

ODDO BHF Artificial Intelligence is a global thematic equity fund using Artificial Intelligence with the objective to detect the most alpha-generating sub-themes and innovative companies linked to the theme of Artificial Intelligence. The sustainable investment objective of the fund is to contribute to carbon-reduction and to seize opportunities arising from the transition to a low-carbon economy. After the definition of the investment universe utilizing artificial intelligence, an ESG and carbon analysis reduces this universe according to the sustainable investment objective of the fund. Then, a quantitative screening and a rigorous fundamental analysis are performed by the portfolio management team in order to select the strongest 30-60 convictions. The fund is actively managed by the management team.

Benchmark : 100% MSCI World (NR) USD

Net annual performance (12-months rolling)					
from	04/19	04/20	04/21	04/22	04/23
to	04/20	04/21	04/22	04/23	04/24
FUND	-1.5%	46.6%	-21.5%	-1.2%	35.8%
Benchmark	-4.0%	45.3%	-3.5%	3.2%	18.4%

Calendar performance (from January 01 to December 31)				
	2020	2021	2022	2023
FUND	22.5%	10.6%	-31.8%	46.9%
Benchmark	15.9%	21.8%	-18.1%	23.8%

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	1.8%	8.8%	9.6%	-4.3%	3.8%	35.8%	5.4%	52.3%	59.5%
Benchmark	5.6%	10.5%	11.0%	-3.7%	4.8%	18.4%	17.9%	64.4%	70.2%

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

Risk measurement	1 Year	3 Years	5 Years	Since Inception
Sharpe ratio		-0.05	0.31	0.34
Information ratio	1.34	-0.31	-0.13	-0.11
Tracking Error (%)	11.96	12.98	11.08	11.02
Beta	1.25	1.28	1.08	1.08
Correlation coefficient (%)	79.19	85.52	88.31	88.30
Jensen's Alpha (%)	-4.86	-2.07	-1.89	

*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®

(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.

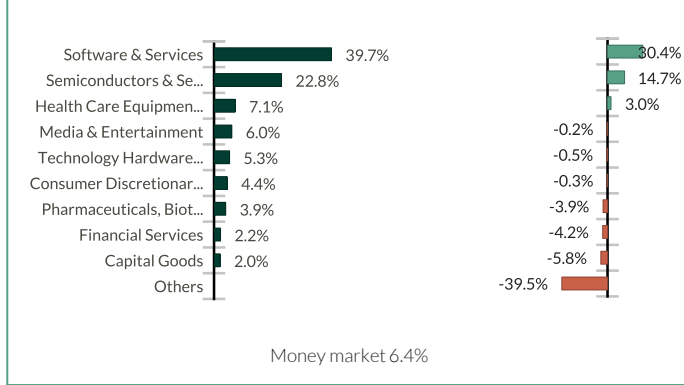
(2) Information on the EU Sustainable Finance Disclosure Regulation (SFDR) can be found in the SFDR classification(2) section of the document.

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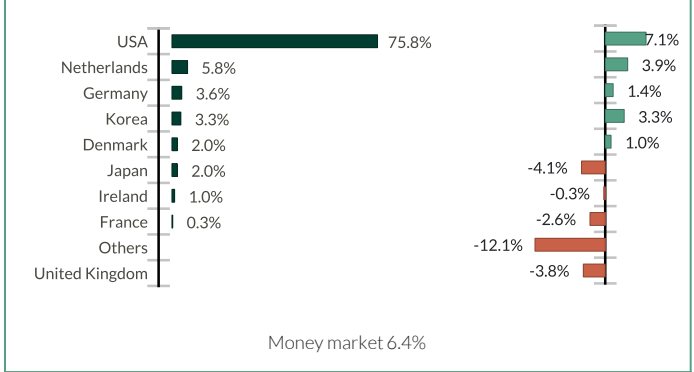
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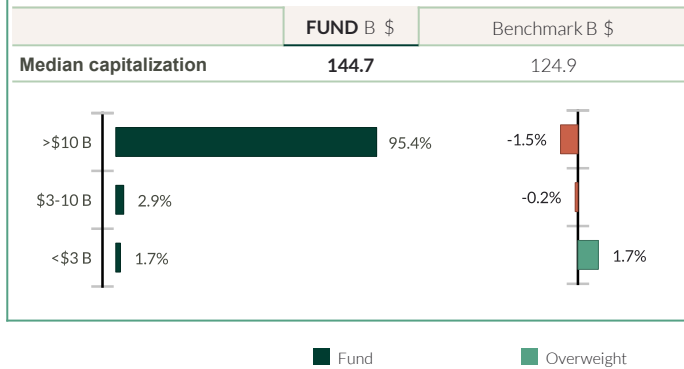
SECTOR BREAKDOWN



GEOGRAPHIC BREAKDOWN (COUNTRY OF INCORPORATION)



CAPITALIZATION BREAKDOWN - EXCLUDING CASH (%)



Main portfolio holdings				
	Weight in the fund (%)	Weight in the benchmark (%)	Country	Sector
Nvidia Corp	5.91	3.42	USA	Semiconductors & Semiconductor Equipment
Microsoft Corp	4.92	4.40	USA	Software & Services
Amazon.Com Inc	4.45	2.61	USA	Consumer Discretionary Distribution & Retail
Broadcom Inc	3.68	0.93	USA	Semiconductors & Semiconductor Equipment
Servicenow Inc	3.22	0.23	USA	Software & Services
Salesforce.Com Inc	3.14	0.42	USA	Software & Services
Alphabet Inc-Cl A	3.05	1.54	USA	Media & Entertainment
Datadog Inc - Class A	3.00	0.05	USA	Software & Services
Asml Holding Nv	2.77	0.57	Netherlands	Semiconductors & Semiconductor Equipment
Workday Inc-Class A	2.58	0.08	USA	Software & Services
Number of holdings	52			

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MONTHLY MANAGEMENT COMMENT

All the fund's units fell over April 2024. This change can be explained by: 1) primarily a fall in our benchmark (the MSCI World Developed Countries); and 2) a slight underperformance of our fund relative to this benchmark (sector rotation in other parts of the market, such as banking or energy, which are not very present or completely absent from our strategy; and against a backdrop of rising long-term interest rates in the US).

Our best contributors to performance were: 1) Alphabet, which had a perfect quarter by simultaneously accelerating growth in its search engine, YouTube and Cloud businesses, while delivering a year-on-year margin expansion of nearly 500 bps; the main thing that the market was expecting from this company; and 2) Boston Scientific, which achieved a clear rerating for the month after raising its annual sales growth guidance to +10-12% from +8-9% previously, against the backdrop of the launch of its new Farapulse product (in pulsed-field ablation).

The main drags on performance over the month were: 1) Microsoft, which, despite good quarterly figures characterised by accelerating growth in its cloud business (Azure) to +31%, is suffering from investor disaffection in the long-dated "quality" assets that had driven the market until now; and 2) Salesforce, which suffered from rumours of a takeover bid for software company Informatica, which, even when denied, Salesforce was not able to recover from.

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, risk associated with commitments on forward financial instruments, counterparty risk, liquidity risk of underlying assets, risk associated with holding small and medium capitalisations, emerging markets risk, volatility risk, modelling risk, Stock Connect, Bond Connect, Investing in China, Sustainability 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.

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, ESP, GB, ITL, NOR, POR, SWD) and the prospectus (DEU, 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>. 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, BNP Paribas Securities Services, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland.