

# ODDO BHF US Mid Cap

30 APRIL 2024

CN-USD - Usd | *Fundamental Equities - Mid Cap - US*

|                         |           |                        |                                  |
|-------------------------|-----------|------------------------|----------------------------------|
| Assets Under Management | 153 M€    | Morningstar™ Category: | 1 2 3 4 <b>5</b> 6 7             |
| NAV per Unit            | 132.19\$  | US Mid-Cap Equity      | Risk scale (1)                   |
| Evolution vs M-1        | -9.67\$ ★ | Rating at 4/30/24      | 6 <b>8</b> 9                     |
|                         |           |                        | SFDR Classification <sup>2</sup> |

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

FR IT CHE DEU ESP

## PORTFOLIO MANAGERS

Wellington Management Int. Ltd

## MANAGEMENT COMPANY

ODDO BHF AM SAS

## KEY FEATURES

**Recommended investment horizon:** 5 Years

**Inception date (1st NAV):** 2/26/18

**Inception date of the fund:** 10/11/02

|  |   |
|--|---|
| <b>Legal structure</b>   | FCP   |
| <b>ISIN code</b>   | FR0013301660  |
| <b>Bloomberg code</b>  | ODUSCNU FP  |
| <b>Dividend policy</b>   | Accumulation unit   |
| <b>Minimum (initial) investment</b>                                | 1 thousandth of a unit  |
| <b>Management company (by delegation)</b>                          | -   |
| <b>Subscriptions/redemptions</b>                                   | 11:15am D   |
| <b>Valuation</b>   | Daily   |
| <b>Management fees</b>   | Up to 1.20% (inclusive of tax) of the net assets, UCITS excluded                                      |
| <b>Performance fees</b>  | N/A   |
| <b>Subscription fees</b>   | 4 % (maximum)   |
| <b>Redemption fees</b>   | Nil   |
| <b>Management fees and other administrative or operating costs</b> | 1.2 %   |
| <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. |

## INVESTMENT STRATEGY

The investment objective will be to outperform the benchmark S&P MID CAP 400 Index over the recommended investment period of five years or more. The value of units denominated in euro is therefore subject to changes in the EUR/USD exchange rate. Conversely, units denominated in USD are not subject to this exchange rate risk for investors in USD. The Fund is managed on a discretionary basis.

**Benchmark :** 100% S&P MIDCAP 400 (EUR, Net return)

| 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   | -7.3%                  |         |           | 53.4%                  |      | -19.6% |         | -2.1%   |           | 8.2%  |  |
| Benchmark  | -13.2%                 |         |           | 52.0%                  |      | 5.6%   |         | -3.6%   |           | 20.1% |  |
| Calendar performance (from January 01 to December 31)                                    |                        |         |           |                        |      |        |         |         |           |       |  |
|  | 2019                   |         |           | 2020                   |      | 2021   |         | 2022    |           | 2023  |  |
| FUND   | 31.3%                  |         |           | 23.7%                  |      | 8.6%   |         | -23.7%  |           | 11.3% |  |
| Benchmark  | 28.0%                  |         |           | 3.9%                   |      | 33.5%  |         | -8.0%   |           | 12.1% |  |
| 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   | -5.2%                  | 3.9%    | 4.6%      | -6.8%                  | 0.4% | 8.2%   | -14.9%  | 21.0%   | 32.2%     |       |  |
| Benchmark  | 6.9%                   | 10.0%   | 10.4%     | -5.0%                  | 6.9% | 20.1%  | 22.2%   | 61.2%   | 84.5%     |       |  |
| Past performance is not an indication of future results. Performance may vary over time. |                        |         |           |                        |      |        |         |         |           |       |  |
| Annualized volatility  |                        |         |           |                        |      |        |         |         |           |       |  |
|  |                        |         |           |                        |      |        | 1 year  | 3 years | 5 years   |       |  |
| FUND   |                        |         |           |                        |      |        | 14.2%   | 19.3%   | 23.7%     |       |  |
| Benchmark  |                        |         |           |                        |      |        | 13.4%   | 16.6%   | 22.1%     |       |  |

\*The glossary of indicators used is available for download on [www.am.oddo-bhf.com](http://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.

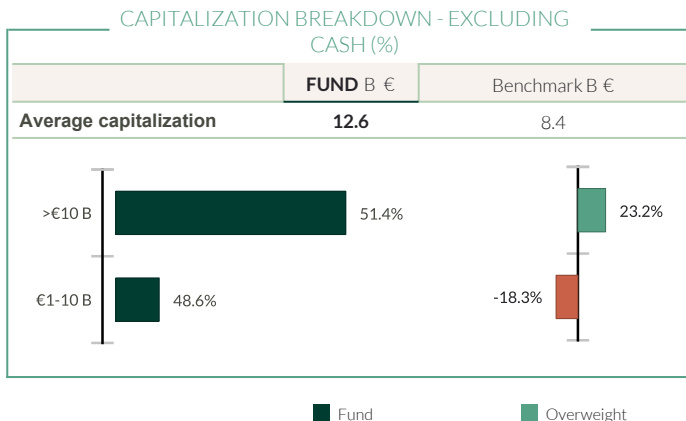
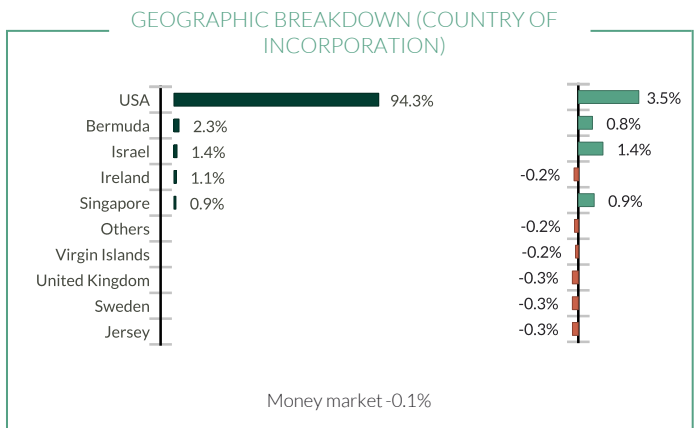
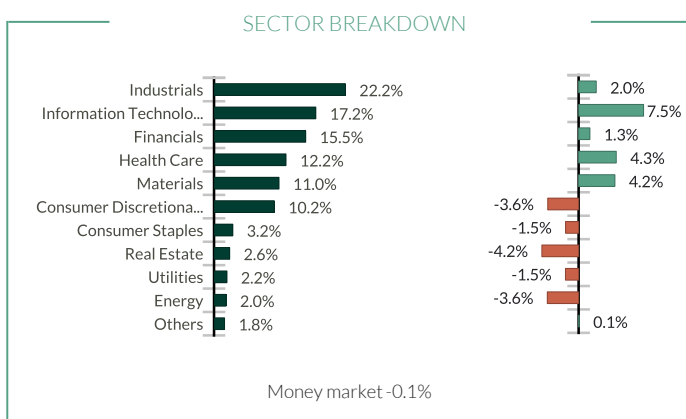
(2) Information on the EU Sustainable Finance Disclosure Regulation (SFDR) can be found in the SFDR classification(2) section of the document.

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| Risk measurement            | 3 Years | 5 Years |
|-----------------------------|---------|---------|
| Sharpe ratio                | -0.42   | 0.09    |
| Information ratio           | -1.35   | -0.63   |
| Tracking Error (%)          | 9.20    | 9.37    |
| Beta                        | 1.02    | 0.99    |
| Correlation coefficient (%) | 87.89   | 91.84   |
| Jensen's Alpha (%)          | -12.46  | -5.77   |



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## MONTHLY MANAGEMENT COMMENT

Consumer discretionary, health care, and real estate contributed most during the month on a sector basis, relative to the benchmark. Within consumer discretionary, not holding Burlington Stores and PVH contributed most to relative results. Within health care, our out-of-benchmark allocations to Inspire Medical Systems and PTC Therapeutics contributed most relative to results. Shares of Inspire Medical Systems, a medical technology company that focuses on the development of solutions for patients with obstructive sleep apnea, rose over the period after data of Eli Lilly & Co.'s weight-loss drug Zepbound which showed improved breathing problems in patients with obstructive sleep apnea was deemed as not a threat. Shares of PTC Therapeutics, a US pharmaceutical company focused on the development of orally administered small molecule drugs and gene therapy, rose over the period after the company beat first quarter revenue and EPS estimates. Within real estate, our overweight to Lamar Advertising and not holding EastGroup Properties contributed most to relative results. Shares of Lamar Advertising, an outdoor advertising company which operates billboards, logo signs, and transit displays in the United States and Canada, rose over the period on a positive first-quarter outlook. Information technology, utilities, and industrials detracted most from relative results during the month. Within information technology, our out-of-benchmark allocation to Informatica and overweight to MKS Instruments detracted most from relative results. Shares of Informatica, an American software development company, declined over the period after Salesforce's takeover talks slowed after the parties struggled to agree to terms. Shares of MKS Instruments, an American process control instrumentation company, declined over the period on limited news. Within utilities, not holding Vistra and OGE Energy detracted most from relative results. Lastly, within industrials, our out-of-benchmark allocations to JB Hunt Transportation Services and Robert Half detracted most from relative results. Shares of JB Hunt Transport, which primarily operates semi-trailer trucks and provides transportation services throughout the continental US, Canada and Mexico, declined over the period after the company posted disappointing first-quarter results which sent warning signals across the sector. Shares of Robert Half, a talent solutions firm, declined over the period as the company's projections for revenue and profit in the current quarter missed Wall Street's expectations.

## 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, risks associated with securities financing transactions and collateral management, risks associated with the concentration of the portfolio in a sector/geographical region, risk associated with holding medium capitalisations, Sustainability risk and on an ancillary basis emerging markets risk, risk associated with holding small capitalisations

## SFDR CLASSIFICATION<sup>2</sup>

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) and the prospectus (FR, GB) are available free of charge from ODDO BHF AM SAS or at [am.oddo-bhf.com](https://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](https://am.oddo-bhf.com).

The complaints handling policy is available on our website [am.oddo-bhf.com](https://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](mailto:service_client@oddo-bhf.com). 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, RBC INVESTOR SERVICES BANK, succursale de Zürich, Bleicherweg 7, 8027 Zürich, Switzerland.

**ODDO BHF AM SAS** Portfolio management company incorporated as a Société par actions simplifiée (simplified joint -stock company), with capital of €21,500,000. Approved by the AMF under number GP 99011. Trade Register (RCS) 340 902 857 Paris.

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