

# ODDO BHF Algo Sustainable Leaders

30 APRIL 2024

CPw-EUR - Eur | *Quantitative Equities - Momentum - Europe Core*

Assets Under Management	280 M€	Morningstar™ Category:	1 2 3 <b>4</b> 5 6 7
NAV per Unit	1,337.84€	Europe Large-Cap Blend Equity	Risk scale <sup>(1)</sup>
Evolution vs M-1	-25.03€	★ ★ ★ ★ Rating at 3/31/24	6 <b>8</b> 9
		Rating at 2/29/24	SFDR Classification <sup>2</sup>

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

FR CHE DEU AUT SWE



## PORTFOLIO MANAGERS

Stefan Braun, Karsten Seier, Steffen Fuchs

## MANAGEMENT COMPANY

ODDO BHF AM GmbH

## KEY FEATURES

**Recommended investment horizon:** 3 Years

**Inception date (1st NAV):** 2/9/21

**Inception date of the fund:** 8/27/02

<b>Legal structure</b>	Mutual Fund
<b>ISIN code</b>	DE000A2P5QF9
<b>Bloomberg code</b>	ODASCPW GR
<b>Dividend policy</b>	Accumulation unit
<b>Minimum (initial) investment</b>	20000000 EUR
<b>Management company (by delegation)</b>	-
<b>Subscriptions/redemptions</b>	2:00pm, D
<b>Valuation</b>	Daily
<b>Management fees</b>	0.3% p.a
<b>Performance fees</b>	N/A
<b>Subscription fees</b>	Nil
<b>Redemption fees</b>	Nil
<b>Management fees and other administrative or operating costs</b>	0.35 %
<b>Transaction fees received by the Management Company</b>	None

## INVESTMENT STRATEGY

The aim of investing in ODDO BHF Algo Sustainable Leaders is to obtain a sustainable return on the income and growth of investments in securities while minimizing the economic risks. ODDO BHF Algo Sustainable Leaders invests primarily in equities belonging to the STOXX Europe Sustainability ex AGTAF index. Strict sectorial exclusions are applied. Stock selection is based on a trend-following model and ESG criteria (environmental, social and governance) are considered. An internal scoring system is used, which is based on proprietary analyses and external databases. In addition, active monitoring of controversial aspects is carried out (human rights, corruption, etc.)

**Benchmark :** 100% Stoxx Europe Sustainability Ex AGTAF

Net annual performance (12-months rolling)			
from	04/21	04/22	04/23
to	04/22	04/23	04/24
<b>FUND</b>	<b>4.9%</b>	<b>0.9%</b>	<b>18.7%</b>
Benchmark	4.8%	4.8%	11.0%

Calendar performance (from January 01 to December 31)		
	2022	2023
<b>FUND</b>	<b>-21.0%</b>	<b>19.6%</b>
Benchmark	-13.7%	16.7%

Cumulative and annualized net returns									
	Annualized performance			Cumulative performance					
	3 years	5 years	Inception	1 month	YTD	1 year	3 years	5 years	Inception
<b>FUND</b>	<b>7.9%</b>	<b>9.5%</b>	<b>-1.8%</b>	<b>9.7%</b>	<b>18.7%</b>	<b>25.7%</b>	<b>33.8%</b>		
Benchmark	6.8%	8.3%	-1.0%	5.8%	11.0%	21.9%	29.3%		

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

Annualized volatility			
	1 year	3 years	5 years
<b>FUND</b>	<b>11.6%</b>	<b>14.8%</b>	
Benchmark	11.2%	13.7%	

\*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®

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.

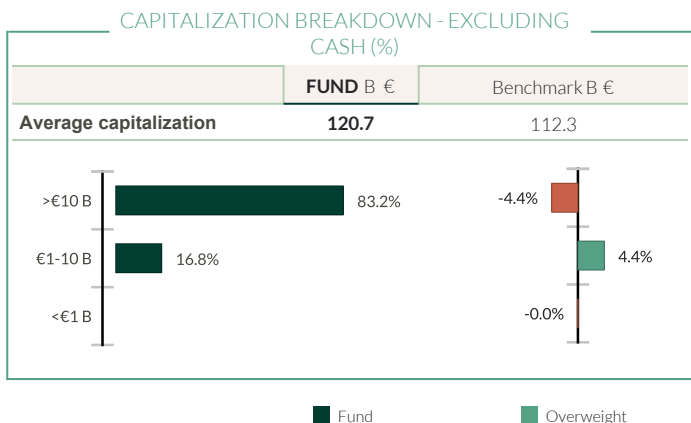
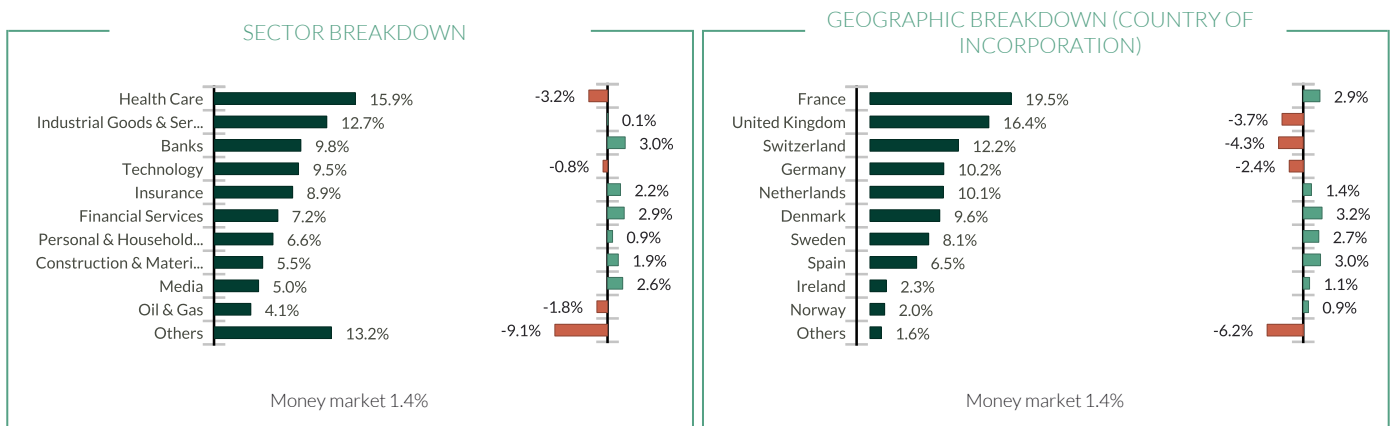
(2) Information on the EU Sustainable Finance Disclosure Regulation (SFDR) can be found in the SFDR classification(2) section of the document.

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Risk measurement	1 Year	3 Years
Sharpe ratio	1.31	0.43
Information ratio	2.94	0.25
Tracking Error (%)	2.63	4.24
Beta	1.01	1.03
Correlation coefficient (%)	97.40	95.89
Jensen's Alpha (%)	7.67	0.87



Weighted carbon intensity (tCO2e / €m turnover)		
	FUND	Benchmark
Weighted carbon intensity	64.1	67.8
Coverage ratio	100.0%	100.0%

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 € of revenues. Cash and derivatives are not covered.  
Carbon metrics methodology: see details on page 4

■ Fund ■ Overweight ■ Underweight against benchmark

Main portfolio holdings					
	WEIGHT IN THE FUND (%)	Weight in the benchmark (%)	Country	Sector	ESG rank*
Novo Nordisk A/S-B	7.73	4.72	Denmark	Health Care	4
Asml Holding Nv	4.83	4.00	Netherlands	Technology	5
Schneider Electric Se	4.46	1.48	France	Industrial Goods & Ser	5
Muenchener Rueckver Ag-Reg	3.87	0.68	Germany	Insurance	5
Banco Bilbao Vizcaya Argenta	3.58	0.71	Spain	Banks	4
Astrazeneca Plc	3.50	2.63	United Kingdom	Health Care	5
Abb Ltd-Reg	3.21	0.89	Switzerland	Industrial Goods & Ser	4
Deutsche Telekom Ag-Reg	3.16	0.90	Germany	Telecommunications	4
Wolters Kluwer	3.02	0.42	Netherlands	Media	4
Ubs Group Ag-Reg	2.71	0.95	Switzerland	Financial Services	2

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

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.

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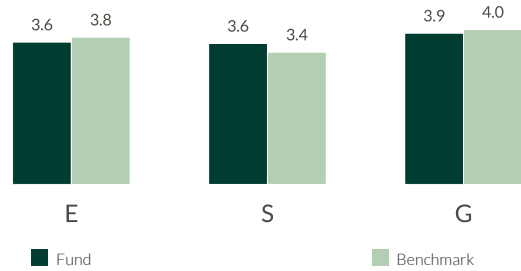
## SUSTAINABLE REPORT - OVERVIEW

Weighted average ESG rank				
	FUND		Benchmark	
	Apr 2024	Apr 2023	Apr 2024	Apr 2023
<b>ESG rank</b>	4.0	4.1	3.8	3.8
<b>ESG coverage**</b>	97.0%	98.1%	94.6%	94.2%

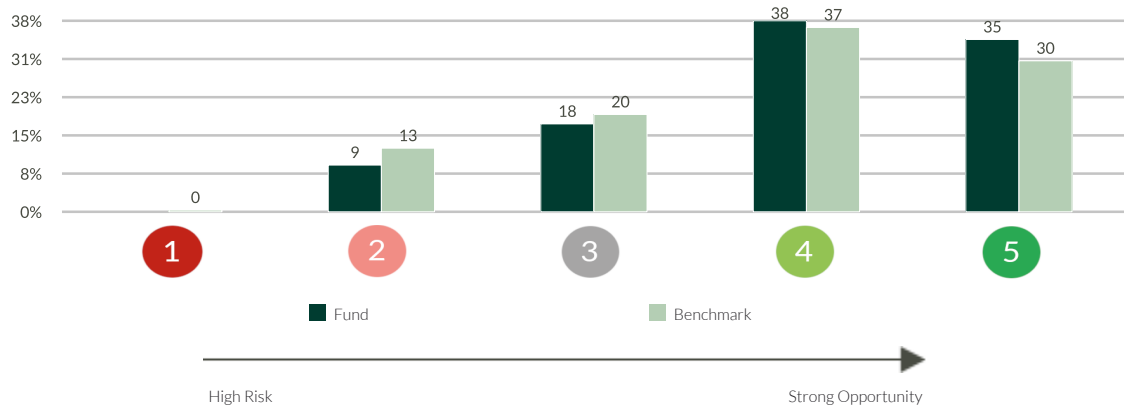
In accordance with the update to our ESG integration policy, the internal ESG rating scale now ranks the investment universe from 1 (High Risk) to 5 (Strong Opportunity) in ascending order.

Benchmark : 100% Stoxx Europe Sustainability Ex AGTAF

### WEIGHTED AVERAGE E,S AND G RANK\*



### ESG RANK BREAKDOWN\*\* (%)



TOP 5 ESG rank				
	Sector	Country	Weight in the fund (%)	ESG rank*
Asml Holding Nv	Technology	Netherlands	4.83	5
Schneider Electric Se	Industrial Goods & Services	France	4.46	5
Muenchener Rueckver Ag-Reg	Insurance	Germany	3.87	5
Astrazeneca Plc	Health Care	United Kingdom	3.50	5
L Oreal	Personal & Household Goods	France	2.63	5
<b>Subtotal top 5</b>	-	-	<b>19.29</b>	-

\*ESG rank at the end of the period: In accordance with the update to our ESG integration policy, the internal ESG rating scale now ranks the investment universe from 1 (High Risk) to 5

\*\* : rebased on the rated part of the fund

# ODDO BHF Algo Sustainable Leaders

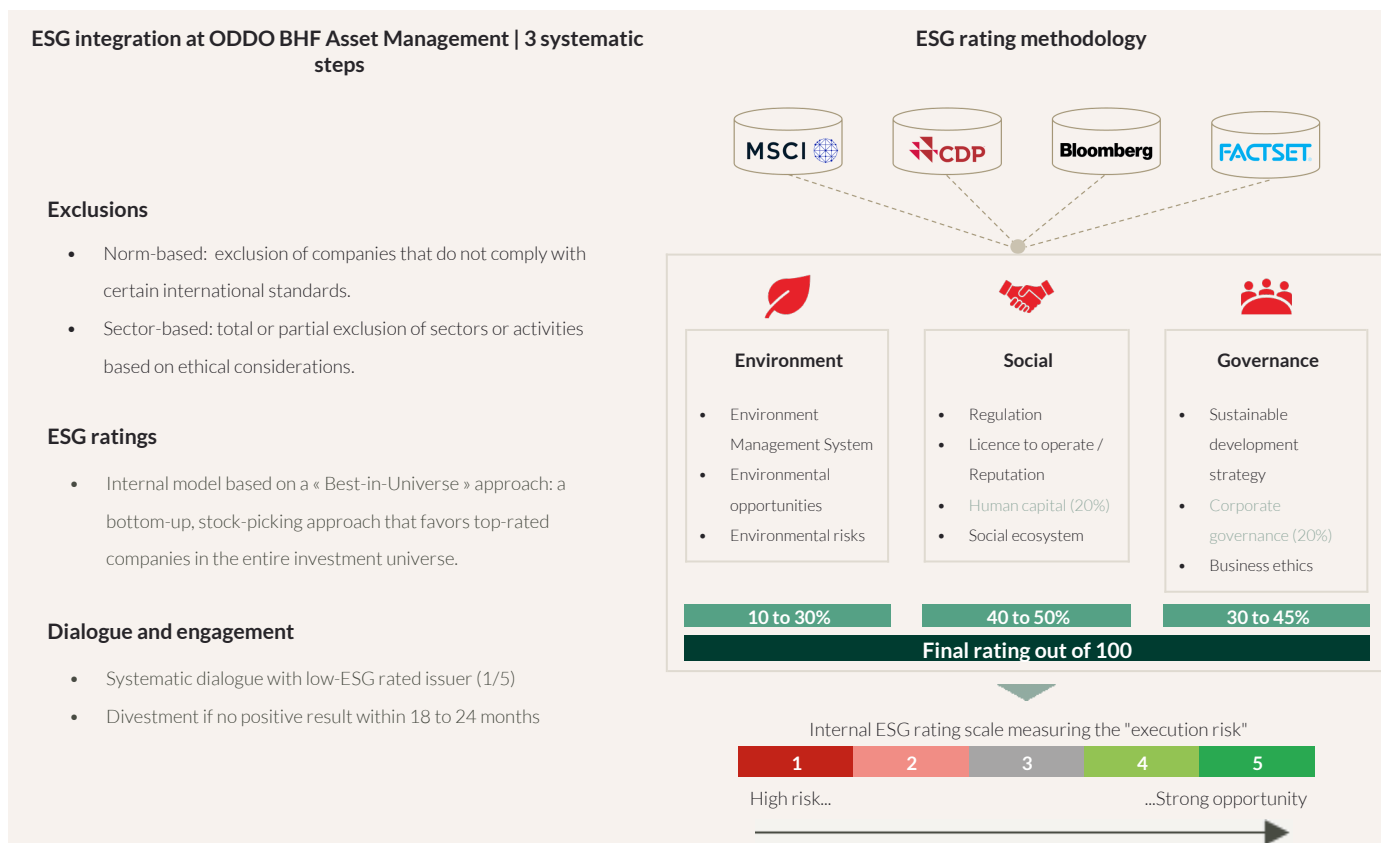
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## SUSTAINABLE REPORT – METHODOLOGY

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 metrics methodology:** We updated our methodology of carbon intensity calculation.

Starting January 31st, 2023, when reported carbon values are unavailable or inconsistent, estimated carbon values are used.

The estimations are based on average carbon value (scope 1+2 emissions) of sectoral peers as a function of revenues

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## MONTHLY MANAGEMENT COMMENT

The unexpectedly resistant inflation trend in the USA has led to increased doubts about the Fed's first interest rate cuts in the third quarter. Together with the war between Iran and Israel, this weighed on the markets in April and led to a significant increase in volatility at times. The decline on the European markets was somewhat more moderate than in the USA.

In this rather weak market environment, which was also characterized by profit-taking, banks and energy stocks outperformed the market as a whole, while the automotive sector, retail and financial services stocks underperformed. At country level, Portugal, Austria and Finland were the winners, while the Netherlands, Germany and Switzerland were the losers. From a factor perspective, value stocks outperformed the market, while growth and quality were less in demand.

The ODDO BHF Sustainable Leaders Fund underperformed its benchmark in April. Sector allocation effects and stock selection effects were both negative, while style attribution contributed positively. While the exposure to momentum stocks contributed positively, the underweight of the food sector did not pay out. On the stock level the overweight in BBVA and the underweight in Shell were most negative.

In April, the fund increased exposure in Sweden and the UK, while exposure in Switzerland and Spain was reduced. At sector level, the fund's holdings in Banks and Real Estate were increased and exposure to Consumer Products and Technology was reduced.

## RISKS:

The fund is exposed to the following risks : market risk, risks associated with the use of derivative instruments, custody risk, Sustainability risk

## 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.

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The Key Information Document (SWD) and the prospectus (DEU, FR, GB) are available free of charge from ODDO BHF AM GmbH or at [am.oddo-bhf.com](http://am.oddo-bhf.com) or at authorized distributors. The annual and interim reports are available free of charge from ODDO BHF AM GmbH or on its internet site [am.oddo-bhf.com](http://am.oddo-bhf.com).

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If ODDO BHF Asset Management GmbH receives any rebates on the management fee of target funds or other assets, ODDO BHF Asset Management GmbH undertakes to fully remit such payment to the investor or the fund. If ODDO BHF Asset Management GmbH performs services for an investment product of a third party, ODDO BHF Asset Management GmbH will be compensated by the relevant company. Typical services are investment management or sales activities for funds established by a different investment management company. Normally, such compensation is calculated as a percentage of the management fee (up to 100%) of the respective fund, calculated on the basis of such fund's assets managed or distributed by ODDO BHF Asset Management GmbH. This may result in the risk that the investment advice given may not be consistent with the investor's interest. The amount of the management fee is published in the prospectus of the respective fund. Further details are available upon request.

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