

ODDO BHF US Mid Cap

28 MARCH 2024

CR-EUR - Eur | *Fundamental Equities - Mid Cap - US*

Assets Under Management	166 M€	Morningstar™ Category:	1 2 3 4 5 6 7
NAV per Unit	629.32€	US Mid-Cap Equity	Risk scale ⁽¹⁾
Evolution vs M-1	21.30€ ★★	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 ESP

PORTFOLIO MANAGERS

Wellington Management Int. Ltd

MANAGEMENT COMPANY

ODDO BHF AM SAS

KEY FEATURES

Recommended investment horizon: 5 Years

Inception date (1st NAV): 10/11/02

Inception date of the fund: 10/11/02

Legal structure	FCP
ISIN code	FR0000988669
Bloomberg code	ODUSMDP FP
Dividend policy	Accumulation unit
Minimum (initial) investment	1 thousandth of a unit
Management company (by delegation)	-
Subscriptions/redemptions	11:15am D
Valuation	Daily
Management fees	Up to 1.80% (inclusive of tax) of the net assets, UCITS excluded
Performance fees	N/A
Subscription fees	4 % (maximum)
Redemption fees	Nil
Management fees and other administrative or operating costs	1.8 %
Transaction fees received by the Management Company	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 : S&P MIDCAP 400 (EUR, Net return)

Net annual performance (12-months rolling)										
from	03/14	03/15	03/16	03/17	03/18	03/19	03/20	03/21	03/22	03/23
to	03/15	03/16	03/17	03/18	03/19	03/20	03/21	03/22	03/23	03/24
FUND	43.1%	-11.0%	23.6%	3.7%	15.8%	-15.8%	59.5%	-2.9%	-9.5%	15.1%
Benchmark	43.9%	-9.6%	28.0%	-3.9%	11.8%	-21.2%	70.5%	10.5%	-3.8%	23.5%
Calendar performance (from January 01 to December 31)										
	2015	2016	2017	2018	2019	2020	2021	2022	2023	
FUND	11.2%	13.1%	7.4%	-4.6%	33.0%	12.8%	16.2%	-19.2%	6.9%	
Benchmark	9.0%	23.8%	1.5%	-7.1%	28.0%	3.9%	33.5%	-8.0%	12.1%	
Cumulative and annualized net returns										
	Annualized performance			Cumulative performance						
	3 years	5 years	10 years	1 month	YTD	1 year	3 years	5 years	10 years	
FUND	0.4%	6.3%	9.9%	3.5%	10.1%	15.1%	1.2%	35.9%	157.0%	
Benchmark	9.5%	12.0%	12.2%	5.6%	12.5%	23.5%	31.3%	76.6%	216.2%	
Past performance is not an indication of future results. Performance may vary over time.										
Annualized volatility										
						1 year	3 years	5 years	10 years	
FUND						12.6%	16.6%	20.8%	19.3%	
Benchmark						13.5%	16.5%	22.0%	19.6%	

The benchmark is calculated dividends included since 02/01/2013.

*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.

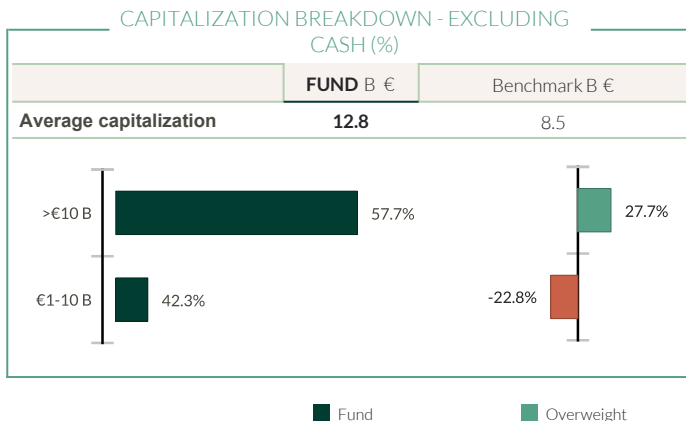
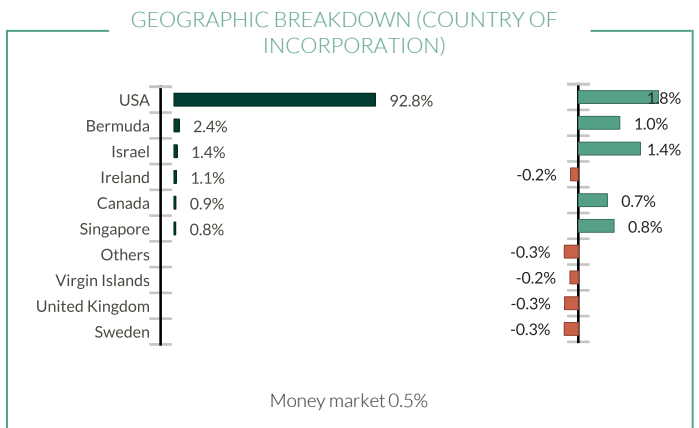
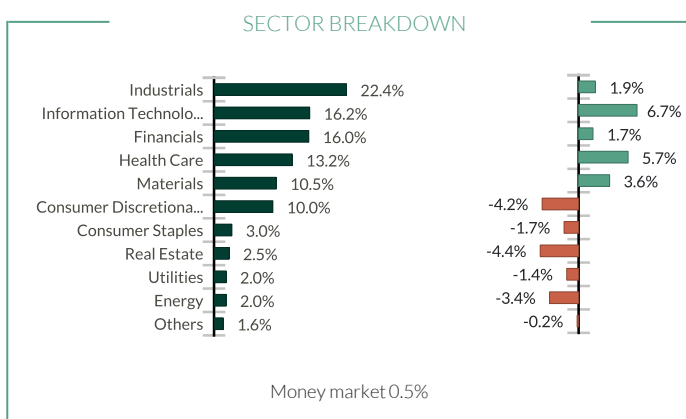
(2) Information on the EU Sustainable Finance Disclosure Regulation (SFDR) can be found in the SFDR classification(2) section of the document.

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Risk measurement	3 Years	5 Years
Sharpe ratio	-0.06	0.30
Information ratio	-1.48	-0.87
Tracking Error (%)	6.07	6.34
Beta	0.94	0.90
Correlation coefficient (%)	93.26	95.78
Jensen's Alpha (%)	-8.51	-4.41



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MONTHLY MANAGEMENT COMMENT

Materials, real estate, and communication services contributed most during the month on a sector basis, relative to the benchmark. Within materials, our out-of-benchmark allocation to Celanese and overweight to Graphic Packaging International contributed most relative to results. Shares of Celanese, an American technology and specialty materials company, rose over the period after the company agreed to an RNA research pact with Secarna Pharmaceuticals. Graphic Packaging, a leader in consumer packaging solutions, rose over the period on limited news. Within real estate, our overweight to Lamar Advertising and not holding Equity Lifestyle Properties contributed most relative to results. Shares of Lamar Advertising, an outdoor advertising company which operates billboards, logo signs, and transit displays, rose over the period as CEO Sean Reilly told investors that adjusted funds from operations (AFFO) is tracking above the top end of 2024 guidance. Within communication services, not holding The New York Times and Iridium Communications contributed most to relative results. Industrials, information technology, and financials detracted most from relative results during the month. Within industrials, our out-of-benchmark allocation to Dayforce and an overweight to Genpact detracted most from relative results. Shares of Dayforce, a provider of human resources software and services, declined over the period on limited news. Shares of Genpact, a global professional services company, declined during the period on limited news. Within information technology, not holding Super Micro Computers and out-of-benchmark allocation to MongoDB detracted most from relative results. Shares of MongoDB fell over the period despite reporting fourth quarter results that beat expectations. The company provided soft guidance for the first quarter of fiscal 2025 as revenue estimates came in lower than expectations. Management also projected a stable 2025 environment for consumption-based software revenue after volatility in prior years. Lastly, within financials, our out-of-benchmark allocations to Shift4 Payments and Globe Life detracted most from relative results. Shares of payment processing company Shift4 Payments declined over the period after CEO Jared Isaacman said bids from potential buyout suitors failed to value the firm adequately. The company received "multiple offers" above its current share price. Shares of life insurance company Globe Life declined over the period despite raising its quarterly dividend by 6.7%.

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 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) and the prospectus (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. 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.