

# ODDO BHF ProActif Europe

28 MARCH 2024

CI-EUR - Eur | *Fundamental Equities - Flexible - Europe*

Assets Under Management	178 M€	Morningstar™ Category:	1 2 <b>3</b> 4 5 6 7
NAV per Unit	177,918.19€	EUR Flexible Allocation	Risk scale (1)
Evolution vs M-1	921.52€ ★★ ★	Rating at 2/29/24	6 8 9
			SFDR Classification <sup>2</sup>

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

FR IT CHE DEU PRT ESP SWE LUX

## PORTFOLIO MANAGERS

ODDO BHF SE, Martin Fechtner, Tilo Andreas Wannow

## MANAGEMENT COMPANY

ODDO BHF AM SAS

## KEY FEATURES

**Recommended investment horizon:** 3 Years

**Inception date (1st NAV):** 9/10/04

**Inception date of the fund:** 9/10/04

<b>Legal structure</b>	FCP
<b>ISIN code</b>	FR0010234351
<b>Bloomberg code</b>	ODDPREB FP
<b>Dividend policy</b>	Accumulation unit
<b>Minimum (initial) investment</b>	250000 EUR
<b>Management company (by delegation)</b>	ODDO BHF Trust GmbH
<b>Subscriptions/redemptions</b>	11:15am D
<b>Valuation</b>	Daily
<b>Management fees</b>	0.80% of the net assets, inclusive of tax.
<b>Performance fees</b>	20% of the Fund's outperformance relative to the benchmark index, once past underperformance over the previous five years has been offset.
<b>Subscription fees</b>	4 % (maximum)
<b>Redemption fees</b>	Nil
<b>Management fees and other administrative or operating costs</b>	0.8 %
<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 of the Fund is to outperform the benchmark index (50% capitalised €STR+8.5 basis points and 50% EURO STOXX 50 NET RETURN calculated with dividends reinvested (Bloomberg code: SX5T INDEX)) over the minimum investment horizon of three years through a flexible allocation (0-100%) between the equity market and money market instruments. The fund is managed on a discretionary basis, and can make the most of market conditions by freeing itself from benchmarks

**Benchmark :** 50% Euro Stoxx 50 NR + 50% (ESTER European Short Term Rate + 8.5 BP)

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
<b>FUND</b>	<b>15.9%</b>	<b>-3.7%</b>	<b>5.9%</b>	<b>-1.2%</b>	<b>-1.1%</b>	<b>-5.4%</b>	<b>8.9%</b>	<b>-2.3%</b>	<b>1.6%</b>	<b>9.9%</b>
Benchmark	10.1%	-8.1%	9.9%	-0.9%	1.3%	-7.0%	20.3%	1.0%	7.5%	12.1%
Calendar performance (from January 01 to December 31)										
	2015	2016	2017	2018	2019	2020	2021	2022	2023	
<b>FUND</b>	<b>9.7%</b>	<b>1.4%</b>	<b>4.7%</b>	<b>-6.9%</b>	<b>6.1%</b>	<b>1.2%</b>	<b>0.1%</b>	<b>-5.7%</b>	<b>10.0%</b>	
Benchmark	3.8%	2.3%	4.4%	-6.2%	13.2%	-0.5%	11.1%	-4.2%	12.7%	
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	
<b>FUND</b>	<b>2.9%</b>	<b>2.4%</b>	<b>2.6%</b>	<b>0.5%</b>	<b>5.1%</b>	<b>9.9%</b>	<b>9.1%</b>	<b>12.3%</b>	<b>29.8%</b>	
Benchmark	6.8%	6.4%	4.3%	2.3%	6.8%	12.1%	21.7%	36.2%	52.0%	
Past performance is not an indication of future results. Performance may vary over time.										
Annualized volatility										
						1 year	3 years	5 years	10 years	
<b>FUND</b>						<b>6.4%</b>	<b>7.0%</b>	<b>8.0%</b>	<b>7.8%</b>	
Benchmark						6.6%	8.2%	10.7%	9.6%	

The fund was created on 10/09/2004. First NAV for CI-EUR Units calculated on 15/12/2006. The performance of CI-EUR Units is calculated using CR-EUR Units' NAV up to 15/12/2006, when CI-EUR Units were created.

\*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.

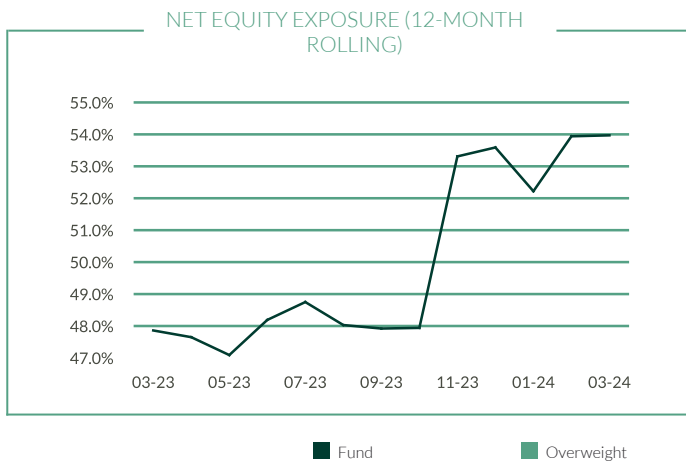
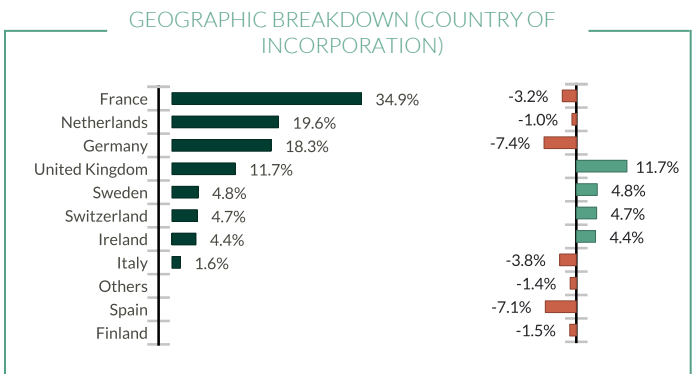
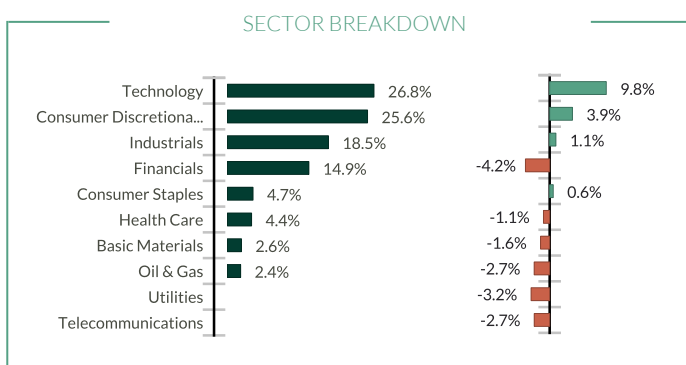
(2) Information on the EU Sustainable Finance Disclosure Regulation (SFDR) can be found in the SFDR classification(2) section of the document.

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Risk measurement	3 Years	5 Years
Sharpe ratio	0.26	0.24
Information ratio	-1.26	-0.78
Tracking Error (%)	3.10	5.01
Beta	0.79	0.67
Correlation coefficient (%)	92.83	89.60
Jensen's Alpha (%)	-2.71	-2.01



Main portfolio holdings				
	WEIGHT IN THE FUND (%)	Weight in the benchmark (%)	Country	Sector
Asml Holding Nv	5.73	4.60	Netherlands	Technology
Lvmh Moet Hennessy Louis Vui	3.56	3.00	France	Consumer Discretionary
Axa Sa	3.38	0.93	France	Financials
Capgemini Se	3.02		France	Technology
Sap Se	2.91	2.74	Germany	Technology
Allianz Se-Reg	2.78	1.52	Germany	Financials
Icon Plc	2.74		Ireland	Health Care
Wolters Kluwer	2.70	0.51	Netherlands	Consumer Discretionary
Relx Plc	2.60		United Kingdom	Consumer Discretionary
L Oreal	2.44	1.48	France	Consumer Discretionary

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## MONTHLY MANAGEMENT COMMENT

European stocks continued its rally in March posting a 4,2% gain measured by the Eurostoxx 50 Index. Sector preferences changed in March with stocks in the financials sector together with the energy and materials sector leading the rally. The rally in shares of technology stocks had a pause barely moving last month. Eurostat published inflation data for the Eurozone showing inflation coming down further to 2.5%. Core inflation, that does not account for more volatile goods like food and energy, came in at +3,1%. Shares of consumer goods company Reckitt Benckiser sold off sharply, after a negative jury verdict in the US against its baby nutrition subsidiary Mead Johnson. The fund sold its position in Reckitt Benckiser and reduced the holding in DHL. The position in BE Semiconductor was raised. The fund remains slightly overweight in equities.

## 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, risk associated with holding small and medium capitalisations, risks associated with securities financing transactions and collateral management, Sustainability risk and on an ancillary basis emerging markets 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.

## 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](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, POR, SWD) and the prospectus (FR, GB) are available free of charge from ODDO BHF AM SAS 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 SAS or on its internet site [am.oddo-bhf.com](http://am.oddo-bhf.com).

The complaints handling policy is available on our website [am.oddo-bhf.com](http://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.