

# ODDO BHF Patrimoine

**CR-EUR - Eur | MULTI-ASSET - BALANCED - TOTAL RETURN**

Assets Under Management	234.3 M€	Morningstar category :
NAV per Unit	25.68€	EUR Moderate Allocation - Global
Evolution vs M-1	0.46€	


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

**Portfolio Managers**
**Arthur TONDOUX, Matthieu BARRIERE, Romain GAUGRY**
**Key features**

Benchmark: Nil  
 Recommended investment horizon: 5 Years  
 Split date : 1/5/09

Legal structure	French FCP
ISIN code	FR0000992042
Bloomberg code	ODDPRPR FP
Currency	Euro
Dividend policy	Accumulation unit
Minimum (initial) investment	1 thousandth of a unit
Subscription fees	4 % (maximum)
Redemption fees	Nil
Management fees	Up to 1.50% of net assets, inclusive of tax
Performance fees	15%, inclusive of tax, of the Fund's annual performance over and above 5%.
Ongoing charges	1.94%
Management company	ODDO BHF AM SAS
Advisory company	ODDO BHF TRUST GmbH
Custodian	ODDO BHF SCA, France (Paris)
Administration and Accounting	EFA
Subscriptions/ redemptions	5:45pm, D+1
NAV calculation frequency	Daily
Transaction fees received by the Management Company	None

**Technical and risk indicators\***

	3 years	5 years
Sharpe ratio	0.44	0.41

**Investment strategy**

The Fund manager implements an active, discretionary management strategy aimed at achieving the investment objective through exposure to various asset classes (fixed income, credit, equities, currencies, commodities) by using listed or unlisted investment funds or direct investments (debt securities and money market instruments). He also seeks to limit the portfolio's annual volatility to 12%. Forward financial instruments may be widely used for hedging and/or exposure purposes. The aim of the Fund is to offer diversification through different geographic regions, while being opportunistic in its choices.

**Annual performance (rolling 12 months)**

from	3/31/16	3/31/17	3/29/18	3/29/19	3/31/20
to	3/31/17	3/29/18	3/29/19	3/31/20	3/31/21
Fund	5.4%	-1.2%	-4.6%	-5.2%	23.1%

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

**Calendar performance (from January 01 to December 31)**

	2016	2017	2018	2019	2020
Fund	1.2%	3.6%	-12.4%	11.3%	6.9%

**Performance Analysis**

	Annualized performance		Cumulative performance				
	3 years	5 years	1 month	YTD	1 year	3 years	5 years
Fund	3.64%	2.98%	1.82%	3.76%	23.11%	11.31%	15.83%

**10-year change in performance (base 100)**

**Annualized volatility**

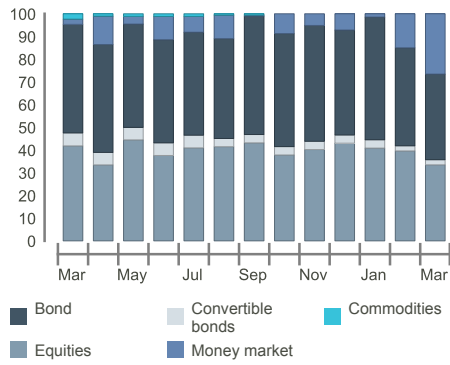
	1 year	3 years	5 years
Fund	9.80%	9.45%	8.32%

\*Definitions of the financial indicators used are available for download on the website [www.am.oddo-bhf.com](http://www.am.oddo-bhf.com) under the heading 'Regulatory information'.

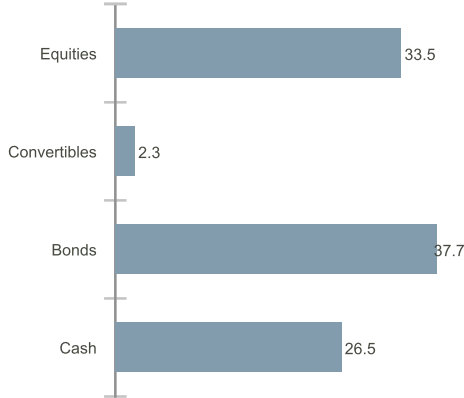
Sources : ODDO BHF AM SAS, Bloomberg, Morningstar®

(1) Risk/return scale in a range from 1 (lowest risk) to 7 (highest risk). This indicator is not constant and is updated if the risk/reward profile of the fund changes over time. The lowest category does not mean a risk-free investment. Historical data, such as is used to calculate the risk/return ratio, may not be a reliable indication of the future risk profile of the Fund. There is no guarantee that the management objectives in terms of risk and return will actually be met.

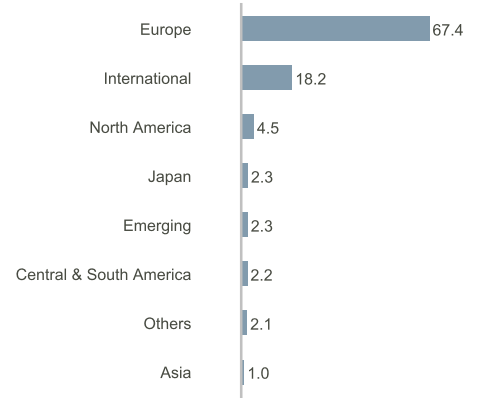
### Evolution of asset allocation (12-month rolling)



### Asset-Allocation (%)



### Geographic breakdown (%)



### Portfolio manager comment

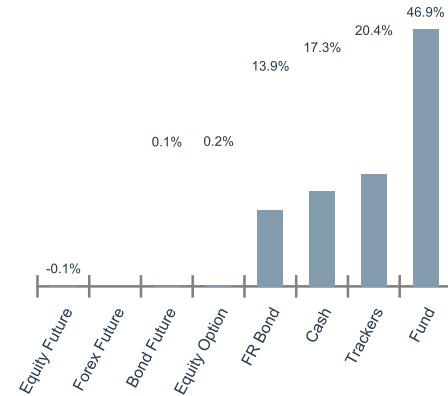
March was punctuated by a stream of good news of a monetary, fiscal and macroeconomic nature. It also saw global markets surge further towards new historic highs. The month began with the ISM manufacturing index nearing the highs of the past 40 years, with Biden's USD 1.9 trillion stimulus plan getting through Congress more easily than expected. Jerome Powell then announced that monetary policy would not return to normal in the short term and, more generally, the Fed made it clear that it considered inflation to be purely transitory. It's worth noting, however, that the bond markets' behaviour indicates that investors have a different take on the matter. In terms of vaccines, the US continued to make progress, whereas campaigns in Europe have been somewhat chaotic, with a third (and hopefully final...) wave of lockdowns taking place at the same time. Midmonth, the US 10-year yield passed 1.7%, while the tension on US yields that took hold at the start of the year eased in March.

With US confidence indicators still in excellent shape, we should nevertheless highlight that business outlook surveys, like the Philadelphia Fed Report, suggest a sharper increase in the cost of business inputs. By raising these growth forecasts while seeing no slippage in final consumer prices, does the Fed not expect to see a drop in corporate margins? We consider this phenomenon to be a genuine risk for the equity markets. Especially as this month ended with Joe Biden and Janet Yellen clearly stating their intention to put forward a USD 3 trillion structural investment plan, as well as funding it at least partly through tax rises for corporations and the wealthiest households (while the Biden administration seems open to resuming talks on a case for a global minimum corporate tax rate). At a time when assets seem to have priced in a lot of the good news, implied volatility on equity indices has collapsed to pre-COVID levels.

In March, the MSCI World index (in local currency) gained 4.2%. Within the developed markets, the main indices, the S&P 500, the EURO STOXX and the TOPIX reported performances of 4%, 7 and 5% respectively. Dispersion continued to be more sector-based than regional, with value themes continuing to outperform as US long-dated yields rose. In Europe, this rise was naturally driven by cyclical sectors, such as automotive (+16.9%), chemicals (+10.0%) and construction (+9.9%), but also by telecoms (+10.8%) and food (+7.6%), which are defensive sectors and yet trading at a discount in the current climate. The sectors trailing behind the rest of the pack were financial services, raw materials (-0.9%) and energy (+3.2%). These may be cyclical, but the recovery had already largely been priced in by these sectors since last November. Emerging markets underperformed once again (MSCI EM -1.7%), whereas regions known for commodities, such as Russia (+5% in USD) and Brazil (+3%) turned in some excellent performances. Asia, meanwhile, underperformed (-5% for the Shanghai CSI 300 index). The dollar saw another monthly rise, and this month it appreciated very sharply (3% against the EUR, 4% against the JPY), with the MSCI World (in euro) gaining 6.7%.

In a context of rising US sovereign yields and equity markets trading at high multiples, the equity weighting was reduced slightly and now stands at 36% of assets. As the options market's implied volatility has returned to acceptable levels, this reduced exposure was achieved via the purchase of puts on the EURO STOXX 50 and S&P 500. We also reduced the weighting of the EM component, by selling of some of the investments held in the Allianz China A-shares fund, which is exposed to Chinese growth stocks. In terms of bonds, duration remained stable within the portfolio (approx. 1 year), but profits were nevertheless taken on exposure to US breakeven rates following the renewed expectations of an increase in US inflation.

### Breakdown by instrument type



### Top 10 funds (or ETFs) in the portfolio, excluding money-market funds

Security name	Weight	Asset class	Geographic area
Oddo Bhf Euro Credit Short Duration Cp-Eur	7.9%	Bond	Europe
Oddo Bhf Sust. Euro Corporate Bond Dp-Eur	7.8%	Bond	International
Oddo Bhf Global Credit Short Duration Cf-Eur	6.6%	Bond	International
Ishares Edge Msci Usa Value	5.0%	Equity	USA
Oddo Bhf European Banks Ci-Eur	4.2%	Equity	Europe
Oddo Bhf Eur Sht Trm Bnd-Cie	3.9%	Bond	Europe
Oddo Bhf Génération Ci-Eur	3.3%	Equity	Europe
Amundi Jap Topix Uc-Eur	2.3%	Equity	Japan
Ishares Jpm Em Lcl Gov Bnd	2.3%	Bond	Global Emerging
Oddo Bhf Active Small Cap Ci-Eur	2.2%	Equity	Europe

Number of funds	25
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### Main portfolio derivatives

Product	Type	Exposure (%)
Us 10Yr Note (Cbt)Jun21	Interest rate Future	-5.7%
Euro Stoxx 50 Jun21	Future Equity	-4.5%
Call Euro Stoxx 50 (Eux) May21 C4000	Equity Option	2.4%

**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, counterparty risk, liquidity risk of underlying assets, risk associated with high yield bonds, risk associated with holding small and medium capitalisations, emerging markets risk, risks linked to the use of overexposure and on an ancillary basis risks associated with securities financing transactions and collateral management, risk linked to changes in commodities prices, risk associated with investment in hedge funds

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