

September 30, 2019

ODDO BHF US Mid Cap



CR-USD - Usd | FUNDAMENTAL EQUITIES - MID CAP - US

Assets Under Management 253 M€
 NAV per Unit 361.85\$
 Evolution vs M-1 -3.84\$

Morningstar category :
 US Mid-Cap Equity
 ★★★★★ Morningstar™ at 9/30/19

① ② ③ ④ ⑤ ⑥ ⑦
 Risk/return scale (1)

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

FR

Portfolio Managers

Wellington Management

Key features

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

Recommended investment horizon: 5 Years

Inception date of the fund: 10/11/02

Initial date of performance: 12/17/08

Legal structure	French FCP
ISIN code	FR0010680538
Bloomberg code	ODUSMCE FP
Currency	US Dollar
Dividend policy	Accumulation units
Minimum (initial) investment	1 thousandth of a unit
Subscription fees	4 % (maximum)
Redemption fees	Nil
Management fees	Up to 1.80% (inclusive of tax) of the net assets, UCITS excluded
Performance fees	N/A
Ongoing charges	2.00%
Management company	ODDO BHF AM SAS
Management company (by delegation)	Wellington Management Company, LLP, US
Custodian	ODDO BHF SCA, France (Paris)
Administration and Accounting	BNP Paribas Fund Services Paris
Subscriptions/ redemptions	11:15am D
NAV calculation frequency	Daily

Technical and risk indicators*

	3 years	5 years
Jensen's Alpha	4.13%	0.29%
Sharpe ratio	0.69	0.52
Information ratio	0.30	-0.24
Tracking Error	9.15%	9.65%
Beta	0.82	0.75
Correlation	0.83	0.83

Investment strategy

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

Annual performance (rolling 12 months)

from	9/30/14	9/30/15	9/30/16	9/29/17	9/28/18
to	9/30/15	9/30/16	9/29/17	9/28/18	9/30/19
Fund	2.2%	8.2%	18.5%	18.5%	0.6%
Benchmark	13.8%	14.3%	11.3%	15.5%	3.3%

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

Calendar performance (from January 01 to December 31)

	2014	2015	2016	2017	2018
Fund	9.0%	-0.2%	9.9%	22.3%	-9.2%
Benchmark	24.1%	9.0%	23.8%	1.5%	-7.1%

Performance Analysis

	Annualized performance			Cumulative performance					
	3 years	5 years	10 years	1 month	YTD	1 year	3 years	5 years	10 years
Fund	12.2%	9.3%	11.4%	-1.1%	22.7%	0.6%	41.3%	56.3%	193.5%
Benchmark	9.9%	11.6%	15.0%	3.8%	23.3%	3.3%	32.8%	72.8%	304.9%

Change in performance (base 100)



Annualized volatility

	1 year	3 years	5 years
Fund	20.27%	15.58%	15.38%
Benchmark	18.82%	15.72%	16.97%

*Definitions of the financial indicators used are available for download on the website www.am.oddo-bhf.com under the heading "Regulatory information".

Sources : ODDO BHF AM SAS, Bloomberg, Morningstar®

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

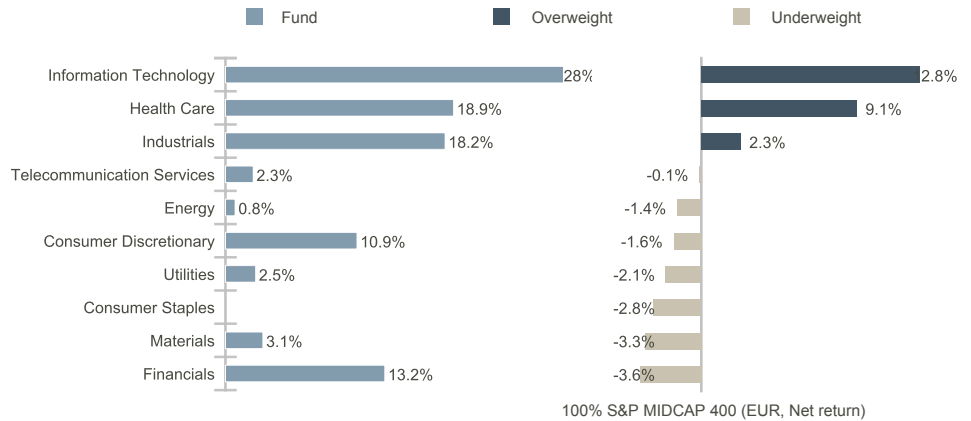
(1) Risk/return scale in a range from 1 (lowest risk) to 7 (highest risk). This indicator is not constant and is updated if the risk/reward profile of the fund changes over time. The lowest category does not mean a risk-free investment. Historical data, such as is used to calculate the risk/return ratio, 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.

Portfolio manager comment

Relative effects were negative for nearly every sector during the month with industrials, information technology, and consumer discretionary as the top detractors. Within industrials, holding IAA and TransUnion detracted from relative results. IAA reported strong sales driven by favorable secular tailwinds, but disappointed on margins and forward guidance. TransUnion underperformed as a perceived future economic slowdown could lower demand for credit information. Positions in Genpact and Verisign detracted in the information technology sector. Genpact shares lowered after the company began trading without a dividend and Verisign trended lower with the broader sector. Lastly, Roku and Choice Hotels detracted the most in consumer discretionary. Roku shares dipped in September investors feared competition in internet streaming services was intensifying. Choice Hotels underperformed on fears regarding increased online travel competition.

Consumer staples, Utilities, and communication services were the top performing sectors for the month, on a relative basis. The portfolio's lack of exposure to the consumer staples sector modestly contributed from an allocation standpoint. Relative effects within the utilities sector were ultimately neutral, as our underweight to the sector proved beneficial but not holding OGE Energy, a strong benchmark performer, detracted from a selection standpoint. Communication services was the third highest relative contributor, but the sector still detracted modestly in absolute terms as our underweight to the sector was beneficial while investments in Cargurus and Cable One detracted selection-wise. Shares of Cargurus declined as investors see signs of uncertainty in auto sales globally and may be moving away from online car stocks. Cable One struggled as subscriber trends came in below consensus estimates.

Sector breakdown of the equity component



Main equity portfolio holdings

Security name	Weight*	Sector	Country
Genpact Ltd	2.54%	Information Technology	Bermuda
Wex Inc	2.47%	Information Technology	USA
Nvr Inc	1.80%	Consumer Discretionary	USA
Markel Corp	1.76%	Financials	USA
Idex Corp	1.73%	Industrials	USA
Ball Corp	1.66%	Materials	USA
Transunion	1.66%	Industrials	USA
Service Corp International	1.60%	Consumer Discretionary	USA
Lennox International Inc	1.59%	Industrials	USA
Teleflex Inc	1.53%	Health Care	USA
Number of equity holdings	100	* Fund	** Benchmark

Main portfolio derivatives

Product	Type
C442Zfxpod001-317298_USD	Exchange forward
C442Zfxpod001-317298_EUR	Exchange forward
Contrat D Achat A Terme Achat-318289_USD	Exchange forward

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 and on an ancillary basis emerging markets risk

DISCLAIMER : This document has been drawn up by ODDO BHF ASSET MANAGEMENT SAS for market communication. Its communication to any investor is the responsibility of each promoter, distributor or advisor. Potential investors are invited to consult an investment advisor before subscribing to the fund regulated by the Autorité des Marchés Financiers (AMF). 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 consult the Key Investor Information Document (KIID) and the fund's prospectus in order to acquaint themselves with the detailed nature of any risks incurred. 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 ASSET MANAGEMENT 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. Investors are reminded that past performance is not a reliable indication of future returns and is not constant over time. Performances are presented net of fees except the potential subscription fee charged by the distributor and the local taxes. 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 ASSET MANAGEMENT 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. The Key Investor Information Document (FR, GB) and the prospectus (FR, GB) are available free of charge from ODDO BHF ASSET MANAGEMENT SAS or at am.oddo-bhf.com or at authorized distributors. The annual and interim reports are available free of charge from ODDO BHF ASSET MANAGEMENT SAS or on its internet site am.oddo-bhf.com.