

October 31, 2019

# ODDO BHF Algo Trend Europe



CI-EUR - Eur | QUANTITATIVE EQUITIES - MOMENTUM - EUROPE CORE

Assets Under Management 31.3 M€  
 NAV per Unit 1,260.72€  
 Evolution vs M-1 12.01€

Morningstar category :  
 Europe Large-Cap Blend 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 IT CHE DEU AUT LUX

### Portfolio Managers

Dr. Stefan BRAUN (CFA), Karsten SEIER (CFA)

### Key features

Benchmark: Stoxx Europe 600 (Net Return)

Recommended investment horizon: 5 Years

Inception date of the fund: 3/1/16

Initial date of performance: 3/1/16

<b>Legal structure</b>	Sub-fund of the ODDO BHF Luxembourg Umbrella (UCITS)
<b>ISIN code</b>	LU1361561365
<b>Bloomberg code</b>	TRDECIE LX
<b>Currency</b>	Euro
<b>Dividend policy</b>	Accumulation units
<b>Minimum (initial) investment</b>	250000 EUR
<b>Subscription fees</b>	2 % (maximum)
<b>Redemption fees</b>	Nil
<b>Management fees</b>	Annual rate of 0.60% maximum, payable quarterly and calculated based on the average net assets of the compartment for the given month.
<b>Performance fees</b>	10% of the Sub-Fund's outperformance relative to the benchmark, provided that the Sub-Fund's performance is positive.
<b>Ongoing charges</b>	0.68%
<b>Management company</b>	ODDO BHF AM SAS
<b>Management company (by delegation)</b>	ODDO BHF AM GmbH
<b>Custodian</b>	Caceis Bank Luxembourg (Luxembourg)
<b>Administration and Accounting</b>	Caceis Bank Lux
<b>Subscriptions/ redemptions</b>	4:00pm, D
<b>NAV calculation frequency</b>	Daily

### Technical and risk indicators\*

	1 year	3 years
Jensen's Alpha	1.66%	0.92%
Sharpe ratio	1.19	0.78
Information ratio	0.23	0.16
Tracking Error	3.25%	2.78%
Beta	0.93	0.94
Correlation	0.97	0.97

### Investment strategy

The strategy is based on a proprietary quantitative approach that has a multiyear live track record for various institutional and mutual fund portfolios. It combines the ideas of behavioral finance with momentum analysis. The aim is to identify stable, sustainable trends in individual stocks and construct a broadly diversified and risk-controlled portfolio with numerous small positions and many trends. Dedicated risk management is employed to manage portfolio risk actively and limit tracking error and beta.

### Annual performance (rolling 12 months)

from	10/31/16	10/31/17	10/31/18
to	10/31/17	10/31/18	10/31/19
Fund	19.1%	-4.9%	14.8%
Benchmark	19.7%	-5.9%	13.0%

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

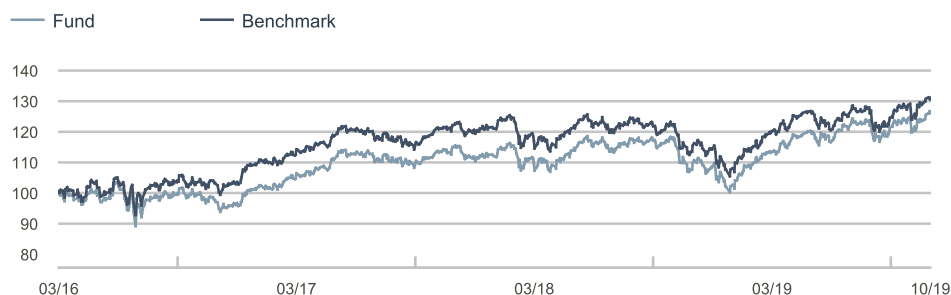
### Calendar performance (from January 01 to December 31)

	2017	2018
Fund	10.4%	-8.5%
Benchmark	10.6%	-10.8%

### Performance Analysis

	Annualized performance			Cumulative performance					
	3 years	5 years	Inception	1 month	YTD	1 year	3 years	5 years	Inception
Fund	9.1%		6.5%	1.0%	22.8%	14.8%	30.0%		26.1%
Benchmark	8.4%		7.5%	1.0%	20.8%	13.0%	27.3%		30.5%

### Change in performance since inception (base 100)



### Annualized volatility

	1 year	3 years	5 years
Fund	12.10%	11.24%	
Benchmark	12.51%	11.58%	

\*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.

# ODDO BHF Algo Trend Europe

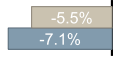


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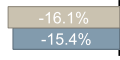
## Maximal losses (since inception)

■ Fund  
■ Benchmark

Maximum monthly loss



Maximum Drawdown



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## Portfolio manager comment

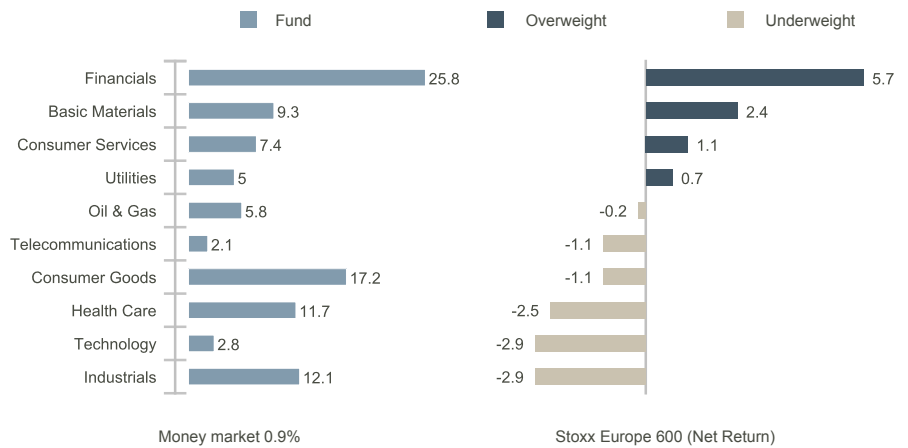
October was a good month for the European stock market with positive performance. A brightened outlook in the US and China trade war, where a partial trade deal seemed realistic, and Brexit optimism drove stock market performance.

In October, factor returns were volatile and dispersion was high. Factor rotation was high, especially between momentum and value. Momentum underperformed, while the value factor outperformed. At sector level, cyclical sectors such as Automobiles & Parts and Industrial Goods & Services outperformed. The worst performing sectors were Media and Food & Beverages. At country level, Austria and Sweden performed better than the broad market, while Belgium and Norway lagged behind.

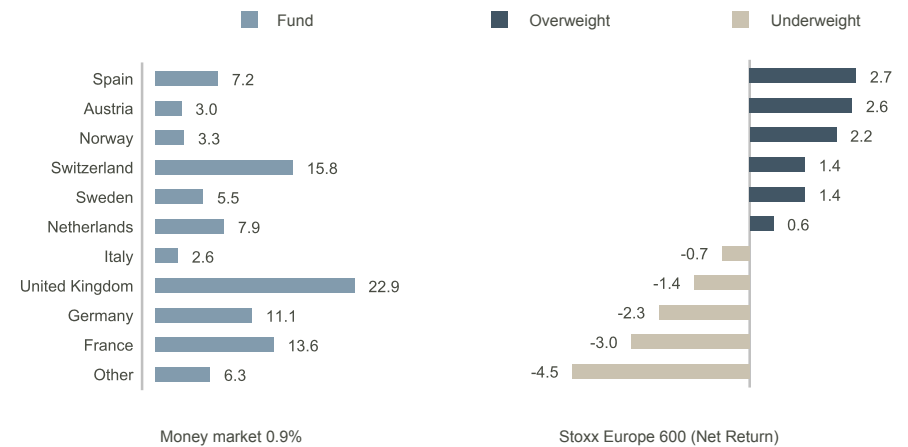
The ODDO BHF Algo Trend Europe Fund slightly underperformed its benchmark in October. Stock selection effects contributed negatively to active performance, while sector allocation effects were positive. At individual stock level, Fiat Chrysler and the exclusion of AB INBEV contributed positively, while the positioning in Iberdrola and Philips contributed negatively. On sector level, the underweight in Food & Beverages was positive, while the underweight in Health Care was negative.

In September, the fund increased exposure in Germany and Belgium, while exposure in Spain and Belgium was reduced. At sector level, the fund's holdings in the Financial Services sector increased and exposure to the Insurance sector was reduced.

## Sector breakdown: portfolio vs benchmark (%)



## Geographic breakdown: portfolio vs benchmark (%)



## Main equity portfolio holdings

Security name	Weight*	Weight**	Sector	Country
Novartis Ag-Reg	3.16%	2.19%	Health Care	Switzerland
Investor Ab-B Shs	2.99%	0.24%	Financials	Sweden
Unilever Plc	2.92%	0.73%	Consumer Goods	United Kingdom
Vinci Sa	2.81%	0.65%	Industrials	France
Relx Plc	2.79%	0.51%	Consumer Services	United Kingdom
Swiss Life Holding Ag-Reg	2.65%	0.18%	Financials	Switzerland
Compass Group Plc	2.51%	0.44%	Consumer Services	United Kingdom
Repsol Sa	2.27%	0.25%	Oil & Gas	Spain
Iberdrola Sa	2.23%	0.63%	Utilities	Spain
Segro Plc	2.20%	0.13%	Financials	United Kingdom
Number of equity holdings		100	* Fund	** Benchmark

**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, liquidity risk of underlying assets, volatility risk, risk associated with currency conversion

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ODDO BHF Asset Management SAS

Portfolio management company incorporated as a société par actions simplifiée (simplified joint-stock company), with capital of €9,500,000. Approved by the AMF under number GP 99011. Trade Register (RCS) 340 902 857 Paris. 12 boulevard de la Madeleine – 75440 Paris Cedex 09 France – Phone: 33 (0)1 44 51 85 00

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