

ODDO BHF Future of Finance

31 MAY 2024

CR-EUR - Eur | Thematic Equities - Global Financials

Assets Under Management	37 M€	Morningstar™ Category:	① ② ③ ④ ⑤ ⑥ ⑦
NAV per Unit	152.09€	Sector Equity Financial Services	Risk scale (1)
Evolution vs M-1	5.68€ ★	Rating at 5/31/24	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

Alex KOAGNE, Christophe SANCHEZ

MANAGEMENT COMPANY

ODDO BHF AM SAS

KEY FEATURES

Recommended investment horizon: 5 Years

Inception date (1st NAV): 8/10/07

Inception date of the fund: 8/10/07

Legal structure	FCP
ISIN code	FR0010493957
Bloomberg code	ORSATRA 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	Maximum 2% of assets, inclusive of tax.
Performance fees	20% (inclusive of tax) of the Fund's outperformance relative to the benchmark, once past underperformance over the previous five years has been fully offset and provided that the Fund's absolute return is positive.
Subscription fees	4 % (maximum)
Redemption fees	Nil
Management fees and other administrative or operating costs	2 %
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

ODDO BHF Future of Finance is a global equity fund invested in companies that benefit from the mutations of the financial industry. The fund invests without geographical constraints in various financial themes: banking, payment and transaction services, specialist financial services and disruptive financial companies (among others). A top-down approach and bottom-up fundamental analysis are carried out to identify the most relevant and best positioned companies. The fund seeks to be permanently invested in equities with the objective of long-term capital growth.

Benchmark : MSCI ACWI Financials Index NR in EUR

Net annual performance (12-months rolling)										
from	05/14	05/15	05/16	05/17	05/18	05/19	05/20	05/21	05/22	05/23
to	05/15	05/16	05/17	05/18	05/19	05/20	05/21	05/22	05/23	05/24
FUND	15.3%	-29.5%	17.4%	-8.7%	-16.1%	-27.5%	56.2%	-13.2%	-7.2%	28.3%
Benchmark	11.4%	-27.5%	22.7%	-7.0%	-15.2%	-31.2%	58.8%	2.0%	-5.0%	28.0%

Calendar performance (from January 01 to December 31)									
	2015	2016	2017	2018	2019	2020	2021	2022	2023
FUND	3.4%	-10.0%	12.0%	-29.3%	17.0%	-21.7%	30.0%	-18.1%	8.4%
Benchmark	-0.4%	-2.8%	11.7%	-25.4%	13.5%	-24.4%	35.1%	-3.9%	11.6%

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	1.1%	3.2%	-1.6%	3.9%	16.4%	28.3%	3.3%	17.0%	-14.5%
Benchmark	7.4%	6.2%	0.6%	2.3%	12.1%	28.0%	24.0%	35.4%	5.8%

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	13.7%	18.1%	27.4%	24.9%
Benchmark	10.9%	14.2%	26.2%	23.9%

The Fund's investment strategy was changed on 15 September 2021. Performances recorded prior to this date are therefore not representative of the investment strategy currently in use. The benchmark was the STOXX Europe 600 Banks (Net Return) until 15th September 2021. Since 15th September 2021, the benchmark has been MSCI ACWI Financials Index (Net Return, €).

*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.

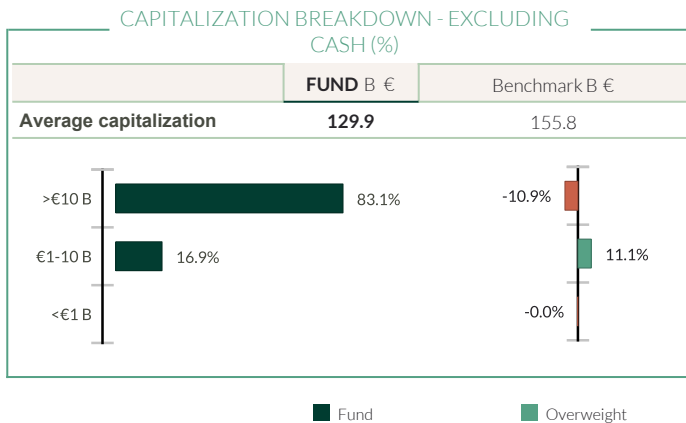
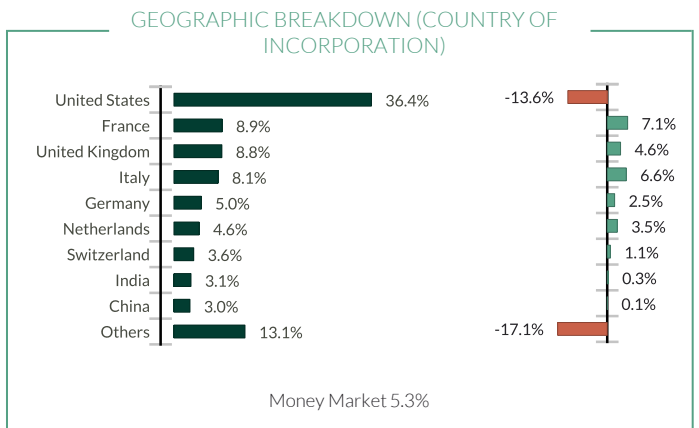
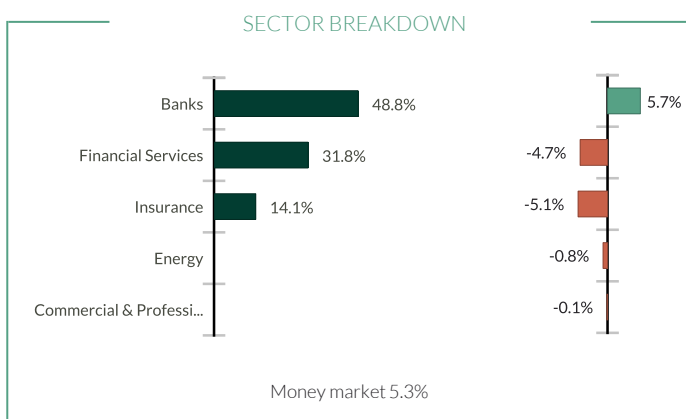
(2) Information on the EU Sustainable Finance Disclosure Regulation (SFDR) can be found in the SFDR classification(2) section of the document.

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Risk measurement	3 Years	5 Years
Sharpe ratio	-0.03	0.09
Information ratio	-0.83	-0.47
Tracking Error (%)	7.57	6.51
Beta	1.17	1.02
Correlation coefficient (%)	91.76	97.14
Jensen's Alpha (%)	-7.22	-3.14



Main portfolio holdings				
	WEIGHT IN THE FUND (%)	Weight in the benchmark (%)	Country	Sector
Jpmorgan Chase & Co	6.09	5.06	United States	Banks
Bank Of America Corp	4.16	2.46	United States	Banks
Hsbc Holdings Plc	3.33	1.47	United Kingdom	Banks
Visa Inc-Class A Shares	3.32	3.72	United States	Financial Services
Ing Groep Nv	3.10	0.51	Netherlands	Banks
Unicredit Spa	2.77	0.53	Italy	Banks
Goldman Sachs Group Inc	2.64	1.29	United States	Financial Services
Axa Sa	2.64	0.56	France	Insurance
Allianz Se-Reg	2.48	0.98	Germany	Insurance
Bnp Paribas	2.45	0.65	France	Banks

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MONTHLY MANAGEMENT COMMENT

The European market moved higher in May with investors expecting the ECB to cut interest rates and the reporting season ending well. Several members of the ECB's governing council spoke in favour of an initial rate cut at the meeting on 6 June. The Federal Reserve left its interest rates unchanged, citing a lack of significant progress in tackling inflation. The minutes of its meeting revealed a cautious approach, noting that disinflation will take longer than expected and even mentioning certain members' willingness to tighten monetary policy further should risks to inflation materialise in a way that such an action became appropriate. Norges Bank maintained the status quo (4.5%), as did the Bank of England (5.25%). In Sweden, the Riksbank lowered its key interest rate for the first time in eight years (to 3.75%) and is planning to go further. Against this backdrop of strong Q1 results, the Oddo BHF Future of Finance (FoF) fund gained 3.88%. The benchmark index, MSCI ACWI Financial EUR, was up 2.30%. The Fund's outperformance therefore stands at 1.58% for May and 4.36% year-to-date.

The main contributors (weighting >0.5% of AuM) to the fund's performance were: 1) UBS (+17.6%) due to its strong results; 2) Commerzbank (+14.12%) following an upward revision to guidance for 2024; 3) Banca Monte Paschi (+14.0%) amid speculation about consolidation of the Italian banking industry; 4) Swissquote (+12.15%) as Bitcoin rallied; and 5) Société Générale (+11.47%), mainly due to Emmanuel Macron's comments about consolidation of the European banking industry. The heaviest drags on the fund's performance were: 1) Block (-8.97%) due to the possibility of a change in BNPL regulations; 2) Scor (-7.89%) after its results fell short of the consensus forecast; 3) Allfunds (-6.43%) as the prospect of a takeover receded, and the market experienced mixed fortunes in May; 4) StoneCo (-5.42%) as results came in below forecast; and 5) Piraeus (-4.42%) owing to lukewarm results.

The prospect of interest rates being higher for longer remains more favourable to banks, which continue to benefit from generous margins on deposits and a cost of risk that remains low. However, this environment is weighing on the valuations and - to some extent - the business of diversified financials (mainly growth stocks). 70.2% (vs 67.5%) of the fund is invested in value stocks, 24.9% (vs 27.7%) in growth stocks, with 4.95% in cash.

As far as portfolio changes go, we opened positions in Coinbase and CVC. We are no longer exposed to Block, Paypal, StoneCo or Antin. We increased our exposure to ING, Fineco Banca Monte Paschi and Wise, and closed our position in Coface.

RISKS:

The fund is exposed to the following risks : risk of capital loss, equity risk, risk associated with discretionary management, currency risk, risk associated with commitments on forward financial instruments, counterparty risk, risks associated with portfolio concentration, liquidity risk of underlying assets, risk associated with holding small and medium capitalisations, emerging markets risk, Sustainability risk and on an ancillary basis interest rate risk, credit risk

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.