

# ODDO BHF Artificial Intelligence

CR-USD - Usd | THEMATIC EQUITY - ARTIFICIAL INTELLIGENCE - GLOBAL

Assets Under Management 235.3 M\$  
NAV per Unit 158.57\$  
Evolution vs M-1 -1.47\$

Morningstar category :  
Sector Equity Technology

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 PRT ESP BEL SWE LUX FIN NOR

**Portfolio Managers**

Brice PRUNAS, Maxence RADJABI

**Key features**

Benchmark: 100% MSCI World (NR) USD  
Recommended investment horizon: 5 Years  
Inception date of the fund: 12/19/18  
Share inception date (1st NAV) : 1/14/19

<b>Legal structure</b>	Sub-fund of the ODDO BHF SICAV Luxembourg Umbrella (UCITS)
<b>ISIN code</b>	LU1833932780
<b>Bloomberg code</b>	ODAICRU LX
<b>Currency</b>	US Dollar
<b>Dividend policy</b>	Accumulation unit
<b>Minimum (initial) investment</b>	100 USD
<b>Subscription fees</b>	5 % (maximum)
<b>Redemption fees</b>	Nil
<b>Management fees</b>	Annual rate of a maximum of 1.60%, payable quarterly and calculated based on the Sub-fund's average net assets for the month in question.
<b>Performance fees</b>	20% of the Sub-Fund's outperformance relative to the benchmark, provided that the Sub-Fund's performance is positive.
<b>Ongoing charges</b>	1.71%
<b>Management company</b>	ODDO BHF AM SAS
<b>Custodian</b>	Caceis Bank Luxembourg (Luxembourg)
<b>Administration and Accounting Subscriptions/ redemptions</b>	Caceis Bank Lux 12:00pm, D
<b>NAV calculation frequency</b>	Daily
<b>Transaction fees received by the Management Company</b>	None

**Investment strategy**

ODDO BHF Artificial Intelligence is a systematic equity fund that uses artificial intelligence and quantitative analysis to invest in listed equities from around the world with exposure to the theme of artificial intelligence, through a selection of associated sub-themes. It seeks to be permanently invested in equities in order to generate long-term capital growth. In the first instance, a big data algorithm is used to define the main sub-themes of artificial intelligence and to select the most relevant global equities. The internal quantitative Algo 4 model is then applied to this limited investment universe to identify between 30 and 60 companies with the most attractive financial and risk characteristics. The management team may then adjust the weightings on a discretionary basis. The portfolio is subject to ongoing monitoring by the management team.

**Annual performance (rolling 12 months)**

<b>from</b>			<b>3/29/19</b>	<b>3/31/20</b>
<b>to</b>			<b>3/31/20</b>	<b>3/31/21</b>
<b>Fund</b>			-7.5%	57.2%
<b>Benchmark</b>			-10.4%	54.0%

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

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

					<b>2020</b>
<b>Fund</b>					21.8%
<b>Benchmark</b>					15.9%

**Performance Analysis**

	Annualized performance			Cumulative performance					
	3 years	5 years	Inception	1 month	YTD	1 year	3 years	5 years	Inception
<b>Fund</b>			23.2%	-0.9%	5.2%	-			-
<b>Benchmark</b>			20.2%	3.3%	4.9%	-			-

**Technical and risk indicators\***

	1 year	3 years
Jensen's Alpha	8.23%	
Sharpe ratio	3.27	
Information ratio	0.19	
Tracking Error	8.86%	
Beta	0.91	
Correlation	0.92	

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



**Annualized volatility**

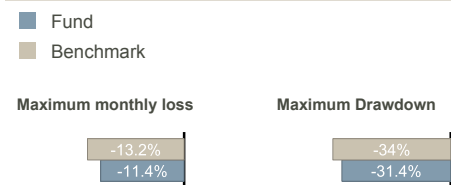
	1 year	3 years	5 years
<b>Fund</b>	22.40%		
<b>Benchmark</b>	22.75%		

\*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®

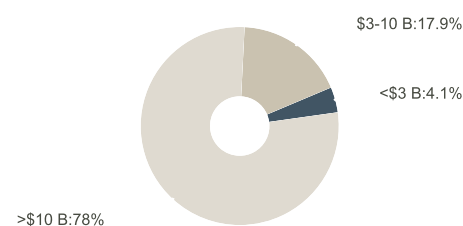
(1) Risk/return scale in a range from 1 (lowest risk) to 7 (highest risk). This indicator is not constant and is updated if the risk/reward profile of the fund changes over time. The lowest category does not mean a risk-free investment. Historical data, such as is used to calculate the risk/return ratio,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

### Maximal losses (since inception)



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### Market cap breakdown



Median capitalization	37.7 Billions \$
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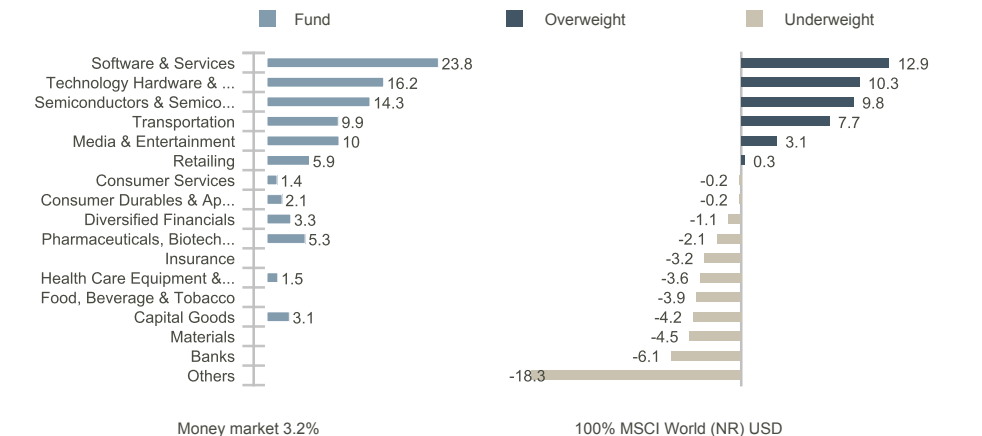
### Portfolio manager comment

Our AI fund significantly underperformed its benchmark (MSCI World Developed Countries) in March 2021. While the benchmark rose over the month, all of the fund's unit classes lost ground in absolute terms over the same period. This underperformance should be assessed in the context of the speed with which the US 10-year yield bounced back over the month (by over 30 bps), as this affected the fund's growth approach.

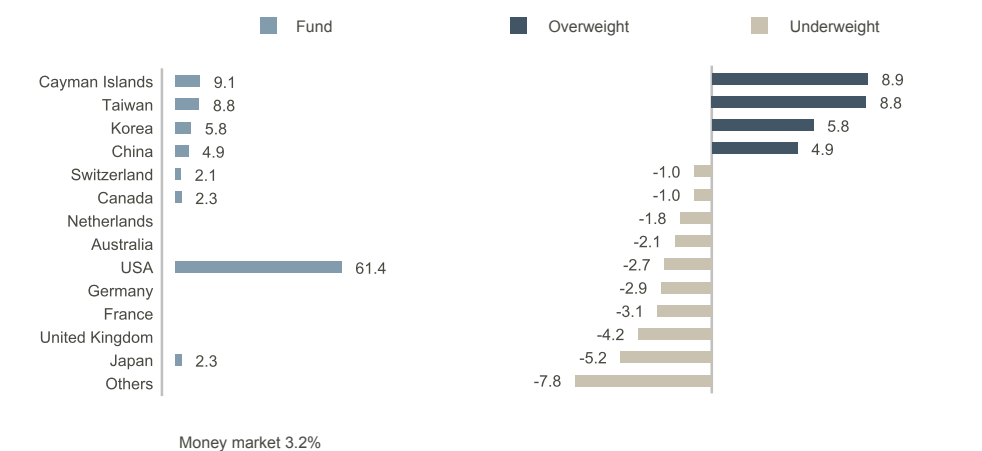
The largest drags on our performance this month were: 1) JOYY, which was swept up in the wave of profit-taking on Chinese internet stocks amid heightened regulatory pressure; 2) II-VI, which was adversely affected by the announcement of its takeover of Coherent after a fierce bidding war with its rival Lumentum and 3) JD.com, which did not succeed in reassuring the market, when its results were published, as to the impact its investment in community group-buying will have on its profit margins, despite the ongoing prospect of secular growth for e-commerce in China.

The main contributors to our performance were: 1) Lyft, which is benefitting from the first signs of reopening in North America and the resulting growth in its personal transport business; 2) Fortinet, whose new objectives for 2023 were welcomed by the market during the analyst day on 10 March, which happened to coincide with another flurry of cyber attacks hitting the US in March and 3) F5 Networks, with investors recognising the merits of its business portfolio shifting to include more software and the growth in its target market caused by these acquisitions at a time when the stock remains reasonably priced.

### Sector breakdown: portfolio vs benchmark (%)



### Geographic breakdown: portfolio vs benchmark (%)



### Main equity portfolio holdings

Security name	Weight*	Weight**	Sector	Country
Alphabet Inc-Cl A	3.98	1.15%	Interactive Media & Services	USA
Lyft Inc-A	3.96		Trucking	USA
Delta Electronics Inc	3.89		Electronic Components	Taiwan
Uber Technologies Inc	3.69	0.10%	Trucking	USA
Advanced Micro Devices	3.69	0.18%	Semiconductors	USA
Tongcheng-Elong Holdings Ltd	3.35		Internet Retail	China
Regeneron Pharmaceuticals	3.28	0.09%	Biotechnology	USA
Synopsys Inc	3.11	0.07%	Application Software	USA
Mercury Systems Inc	3.10		Aerospace & Defense	USA
Samsung Electro-Mechanics Co	3.00		Electronic Components	Korea

Number of equity holdings	40	* Fund	** Benchmark
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**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, risk associated with holding small and medium capitalisations, emerging markets risk, volatility risk, modelling risk

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