

June 30, 2020

# ODDO BHF ProActif Europe

CI-EUR - Eur | FUNDAMENTAL EQUITIES - FLEXIBLE - EUROPE

Assets Under Management 444 M€

NAV per Unit 160,747.29€

Evolution vs M-1 3,045.73€

Morningstar category :  
Allocation EUR Flexible



Morningstar™ at 5/31/20



Risk/return scale (\*)

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

FR IT CHE DEU AUT PRT ESP SWE LUX CL

### Portfolio Managers

Pascal RIEGIS, Emmanuel CHAPUIS

### Key features

**Benchmark:** 50% Euro Stoxx 50 (Net return) + 50% EONIA TR

**Recommended investment horizon:** 3 Years

**Inception date of the fund:** 9/10/04

**Initial date of performance:** 9/10/04

|   |   |
|---|---|
| Legal structure                                     | French FCP  |
| ISIN code   | FR0010234351  |
| Bloomberg code                                      | ODDPREB FP  |
| Currency  | Euro  |
| Dividend policy                                     | Accumulation unit   |
| Minimum (initial) investment                        | 250000 EUR  |
| Subscription fees                                   | 4 % (maximum)   |
| Redemption fees                                     | Nil   |
| Management fees                                     | 0.80% of the net assets, inclusive of tax.  |
| Performance fees                                    | 20% of the Fund's outperformance relative to the benchmark index provided that the Fund's performance is positive |
| Ongoing charges                                     | 1.14%   |
| Management company                                  | ODDO BHF AM SAS   |
| Custodian   | ODDO BHF SCA, France (Paris)  |
| Administration and Accounting                       | EFA   |
| Subscriptions/ redemptions                          | 11:15am D   |
| NAV calculation frequency                           | Daily   |
| 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.             |

### Technical and risk indicators\*

|                   | 3 years | 5 years |
|-------------------|---------|---------|
| Jensen's Alpha    | -0.73%  | -0.18%  |
| Sharpe ratio      | -0.07   | 0.04    |
| Information ratio | -0.16   | -0.08   |
| Tracking Error    | 5.06%   | 4.73%   |
| Beta              | 0.68    | 0.71    |
| Correlation       | 0.90    | 0.90    |

### Investment strategy

Between 0% and 100% of the fund is invested in European equities and/or money market products, its aim being to outperform the benchmark index (50% capitalised Eonia + 50% Eurostoxx 50 NR) over an investment period of at least three years. The fund is managed on a discretionary basis, and can make the most of market conditions by freeing itself from benchmarks.

### Annual performance (rolling 12 months)

| from      | 6/30/15 | 6/30/16 | 6/30/17 | 6/29/18 | 6/28/19 |
|-----------|---------|---------|---------|---------|---------|
| to        | 6/30/16 | 6/30/17 | 6/29/18 | 6/28/19 | 6/30/20 |
| Fund      | -3.7%   | 8.2%    | -0.7%   | -0.1%   | -0.4%   |
| Benchmark | -6.5%   | 11.1%   | 0.6%    | 2.6%    | -1.6%   |

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

### Calendar performance (from january 01 to december 31)

|           | 2015 | 2016 | 2017 | 2018  | 2019  |
|-----------|------|------|------|-------|-------|
| Fund      | 9.7% | 1.4% | 4.7% | -6.9% | 6.1%  |
| Benchmark | 3.8% | 2.3% | 4.4% | -6.2% | 13.2% |

### Performance Analysis

|           | Annualized performance |         |          | Cumulative performance |       |        |         |         |          |
|-----------|------------------------|---------|----------|------------------------|-------|--------|---------|---------|----------|
|           | 3 years                | 5 years | 10 years | 1 month                | YTD   | 1 year | 3 years | 5 years | 10 years |
| Fund      | -0.4%                  | 0.6%    | 4.7%     | 1.9%                   | -0.3% | -0.4%  | -1.1%   | 3.1%    | 58.6%    |
| Benchmark | 0.5%                   | 1.1%    | 2.7%     | 3.2%                   | -5.5% | -1.6%  | 1.5%    | 5.4%    | 30.9%    |

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



### Annualized volatility

|           | 1 year | 3 years | 5 years |
|-----------|--------|---------|---------|
| Fund      | 12.64% | 8.40%   | 8.25%   |
| Benchmark | 16.64% | 11.11%  | 10.44%  |

\*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®

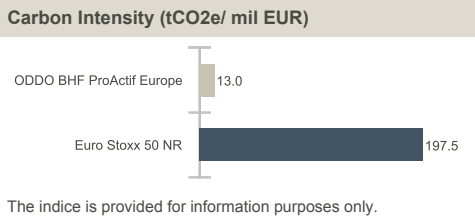
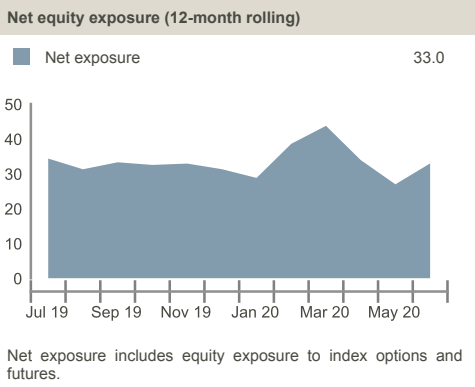
The fund was created on 10/09/2004. First NAV for CI-EUR Units calculated on 15/12/2006. The performance of CI-EUR Units is calculated using CR-EUR Units' NAV up to 15/12/2006, when CI-EUR Units were created.

(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.

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**Portfolio manager comment**

In June, equity indices continued the recovery started in late March. The EURO STOXX 50 NR rose by 6.40% over the month, the DJ STOXX 50 NR 3.56% and the MSCI SMID Cap NR 1.81%. Cyclical continued to make up for lost ground relative to defensive stocks, particularly in the banking, insurance and technology sectors. Conversely, health care, food, telecoms and real estate remained stable, as did oil.

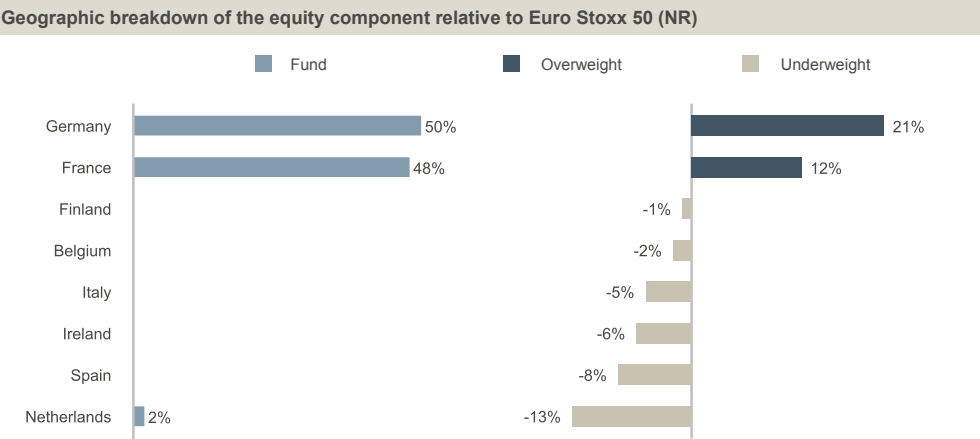
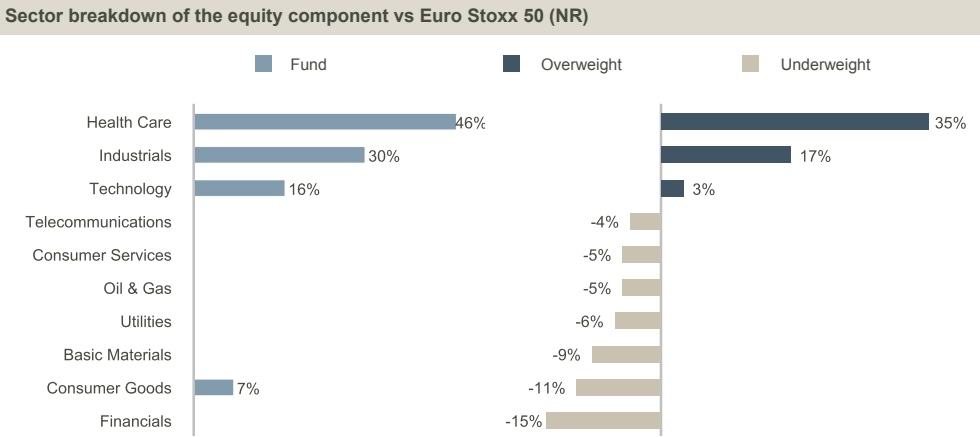
Oil and metal prices continued to trend upwards. They reflect an upturn in global activity across the board, likely boosted by overactivity in certain areas post-lockdown.

After rising at the beginning of the month, government bond yields ended the month virtually unchanged.

Mounting geopolitical tension, whether in the form of pressure from China on Hong Kong (putting further strain on relations between China and the US) or differences of opinion within the EU between so-called northern saints and southern sinners, were not enough to rattle the markets. Feathers were temporarily ruffled only by localised outbreaks of COVID-19 in Asia and the United States (Arizona, Florida and Texas). The threat of a second wave was still at the forefront of people's minds, especially as the epidemic raged through Latin America.

Individual countries and the European Union brought in a raft of stimulus measures in response to the economic damage caused by the pandemic.

Profit-taking in May limited our ability to harness the market's rise in June. We took advantage of the consolidation on high-quality but volatile names over the month, raising the investment rate from 27% to 33%. We therefore opened or reopened three lines in MTU, Safran (aerospace equipment) and Bayer (health care and agrochemicals).



| Main equity portfolio holdings |         |          |                |              |
|--------------------------------|---------|----------|----------------|--------------|
| Security name                  | Weight* | Weight** | Sector         | Country      |
| Ipsen                          | 5.92%   |          | Health Care    | France       |
| Merck Kgaa                     | 5.57%   |          | Health Care    | Germany      |
| Alstom                         | 5.52%   |          | Industrials    | France       |
| Sap Se                         | 4.87%   | 2.95%    | Technology     | Germany      |
| Bayer Ag-Reg                   | 3.75%   | 1.40%    | Health Care    | Germany      |
| Mtu Aero Engines Ag            | 2.41%   |          | Industrials    | Germany      |
| Michelin (Cgde)                | 2.40%   |          | Consumer Goods | France       |
| Safran Sa                      | 1.98%   | 0.69%    | Industrials    | France       |
| Asm International Nv           | 0.54%   |          | Technology     | Netherlands  |
|                                |         |          |                |              |
| Number of equity holdings      | 9       |          | * Fund         | ** Benchmark |

| Main portfolio derivatives |      |              |
|----------------------------|------|--------------|
| Product                    | Type | Exposure (%) |
|                            |      |              |

**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, risk associated with holding small and medium capitalisations, risks associated with securities financing transactions and collateral management and on an ancillary basis emerging markets risk

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