

# ODDO BHF Artificial Intelligence

30 APRIL 2025

CN-EUR - Eur | Thematic Equity - Artificial Intelligence - Global

Assets Under Management	702 M\$	Morningstar™ Category:	① ② ③ ④ ⑤ ⑥ ⑦
NAV per Unit	189.71€	Sector Equity Technology	Risk scale (1)
Evolution vs M-1	-6.50€	★ ★ ★ Rating at 3/31/25	6 8 9
		Rating at 2/28/25	SFDR Classification <sup>2</sup>

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

## MANAGEMENT COMPANY

ODDO BHF AM SAS

## KEY FEATURES

**Recommended investment horizon:** 5 Years

**Inception date (1st NAV):** 1/14/19

**Inception date of the fund:** 12/19/18

<b>Legal structure</b>	Sub-fund of the ODDO BHF SICAV Lux. Umbrella (UCITS)		
<b>ISIN code</b>	LU1919842424		
<b>Bloomberg code</b>	ODACNE LX		
<b>Dividend policy</b>	Accumulation unit		
<b>Minimum (initial) investment</b>	100 EUR		
<b>Management company (by delegation)</b>	-		
<b>Subscriptions/redemptions</b>	12:00pm, D		
<b>Valuation</b>	Daily		
<b>Management fees</b>	Annual rate of a maximum of 0.95%, payable quarterly and calculated based on the Sub-fund's average net assets for the month in question.		
<b>Performance fees</b>	Maximum 20% of the Sub-Fund's outperformance of the benchmark index (see prospectus for details)		
<b>Subscription fees</b>	5 % (maximum)		
<b>Redemption fees</b>	Nil		
<b>Management fees and other administrative or operating costs</b>	1.076 %		
<b>Transaction fees received by the Management Company</b>	None		
<b>Annualized volatility</b>	1 year	3 years	5 years
<b>FUND</b>	24.8%	23.1%	21.2%
<b>Benchmark**</b>	16.9%	15.0%	14.9%

## INVESTMENT STRATEGY

ODDO BHF Artificial Intelligence is a global thematic equity fund using Artificial Intelligence with the objective to detect the most alpha-generating sub-themes and innovative companies linked to the theme of Artificial Intelligence. The sustainable investment objective of the fund is to contribute to carbon-reduction and to seize opportunities arising from the transition to a low-carbon economy. After the definition of the investment universe utilizing artificial intelligence, an ESG and carbon analysis reduces this universe according to the sustainable investment objective of the fund. Then, a quantitative screening and a rigorous fundamental analysis are performed by the portfolio management team in order to select the strongest 30-60 convictions. The fund is actively managed by the management team.

**Benchmark\*\*** : MSCI World (NR) in EUR

Net annual performance (12-months rolling)												
from	04/19		04/20		04/21		04/22		04/23		04/24	
to	04/20		04/21		04/22		04/23		04/24		04/25	
FUND	0.6%		34.9%		-10.4%		-5.5%		40.3%		1.1%	
Benchmark**	-4.0%		46.8%		10.0%		-1.3%		22.3%		5.5%	
Calendar performance (from January 01 to December 31)												
	2020		2021		2022		2023		2024			
FUND	12.9%		18.9%		-27.4%		41.9%		25.8%			
Benchmark**	15.9%		30.0%		-13.0%		19.8%		26.9%			
Cumulative and annualized net returns												
	Annualized performance			Cumulative performance								
	3 years	5 years	Inception	1 month	YTD	1 year	3 years	5 years	Inception			
FUND	10.2%	10.1%	10.7%	-3.3%	-13.7%	1.1%	33.9%	61.9%	89.7%**			
Benchmark**	8.4%	15.5%	13.5%	-3.9%	-9.7%	5.5%	27.3%	105.5%	122.1%**			
Past performance is not an indication of future results. Performance may vary over time.												
Risk measurement				1 Year		3 Years		5 Years		Since Inception		
Sharpe ratio				0.02		0.34		0.43		0.46		
Information ratio				-0.16		0.22		-0.43		-0.21		
Tracking Error (%)				11.11		12.96		12.58		11.98		
Beta				1.37		1.32		1.15		1.01		
Correlation coefficient (%)				92.83		85.25		81.20		82.78		
Jensen's Alpha (%)				-2.63		1.33		-7.67		-2.74		

\*\*As of January 22, 2021, the benchmark for the share class has shifted from MSCI World USD to MSCI World EUR. Prior to this change, the benchmark performance were calculated in USD, while share class performance were computed in EUR since inception.

\*The glossary of indicators used is available for download on [www.am.oddo-bhf.com](http://www.am.oddo-bhf.com) in the FUNDS section. | Sources : ODDO BHF AM SAS, Bloomberg, Morningstar® Sustainability provides company-level analysis used in the calculation of Morningstar's Sustainability Score.

(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.

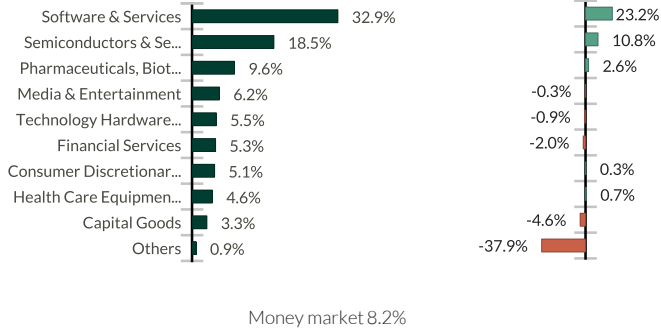
(2) Information on the EU Sustainable Finance Disclosure Regulation (SFDR) can be found in the SFDR classification(2) section of the document.

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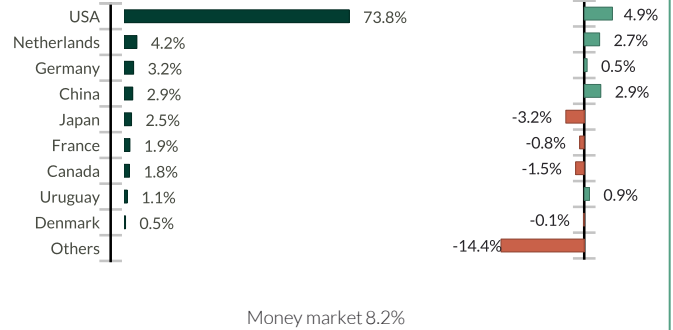
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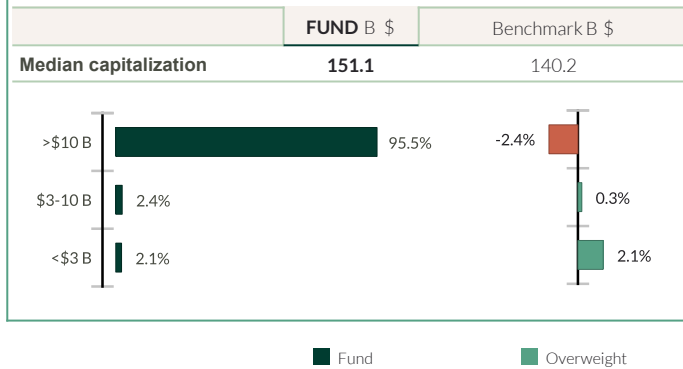
## SECTOR BREAKDOWN



## GEOGRAPHIC BREAKDOWN (COUNTRY OF INCORPORATION)



## CAPITALIZATION BREAKDOWN - EXCLUDING CASH (%)



■ Fund ■ Overweight ■ Underweight against benchmark

## Main portfolio holdings

	Weight in the fund (%)	Weight in the benchmark (%)	Country	Sector	MSCI ESG rating
Microsoft Corp	5.14	4.07	USA	Software & Services	A
Nvidia Corp	4.69	3.89	USA	Semiconductors & Semiconductor Equipmen	AAA
Amazon.Com Inc	4.03	2.54	USA	Consumer Discretionary Distribution & Reta	BBB
Eli Lilly & Co	2.81	1.06	USA	Pharmaceuticals, Biotechnology & Life Scienc	A
Salesforce.Com Inc	2.59	0.37	USA	Software & Services	AA
Cadence Design Sys Inc	2.56	0.12	USA	Software & Services	AA
Regeneron Pharmaceuticals	2.36	0.09	USA	Pharmaceuticals, Biotechnology & Life Scienc	A
Visa Inc-Class A Shares	2.30	0.87	USA	Financial Services	AA
Alphabet Inc-CI A	2.26	1.35	USA	Media & Entertainment	BBB
Cloudflare Inc - Class A	2.22	0.05	USA	Software & Services	BBB

Number of holdings 57

\*\* rebased on the rated part of the fund | rating according to MSCI from CCC (High Risk) to AAA (Strong Opportunity).

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## SUSTAINABLE REPORT - OVERVIEW

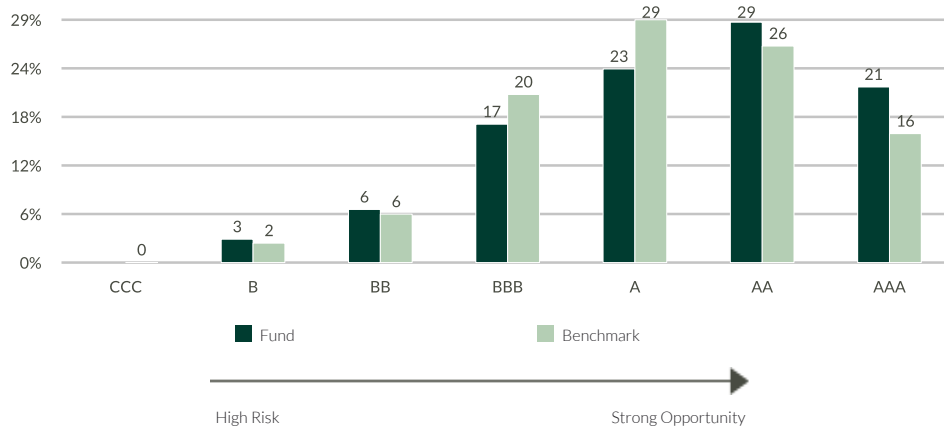
ESG Rating		
	FUND	Benchmark
	Apr 25	Apr 25
<b>MSCI ESG rating</b>	AA	A
<b>ESG coverage**</b>	99.4%	99.9%

Benchmark : 100% MSCI World (NR) USD

WEIGHTED AVERAGE E,S AND G RANK\*



ESG RANK BREAKDOWN\*\* (%)



TOP 5 ESG rank				
	Sector	Country	Weight in the fund (%)	MSCI ESG rating
Nvidia Corp	Semiconductors & Semiconductor I	USA	4.69	AAA
Elevance Health Inc	Health Care Equipment & Services	USA	2.21	AAA
Adobe Inc	Software & Services	USA	2.16	AAA
Infineon Technologies Ag	Semiconductors & Semiconductor I	Germany	1.98	AAA
Asml Holding Nv	Semiconductors & Semiconductor I	Netherlands	1.82	AAA
<b>Subtotal top 5</b>	-	-	<b>12.87</b>	-

Worst 5 contributors to the portfolio carbon intensity scope 1,2,3			
	Sector	Weighted carbon intensity scope 1,2,3	Weight in the fund (%)
Harmonic Drive Systems Inc	Capital Goods	90.55	0.62%
Marvell Technology Inc	Semiconductors & Semiconductor Equipment	46.03	1.08%
First Solar Inc	Semiconductors & Semiconductor Equipment	24.72	1.57%
Schneider Electric Se	Capital Goods	21.84	1.28%
Advanced Micro Devices	Semiconductors & Semiconductor Equipment	16.91	1.47%

\*ESG rank at the end of the period.

\*\* rebased on the rated part of the fund | rating according to MSCI from CCC (High Risk) to AAA (Strong Opportunity).

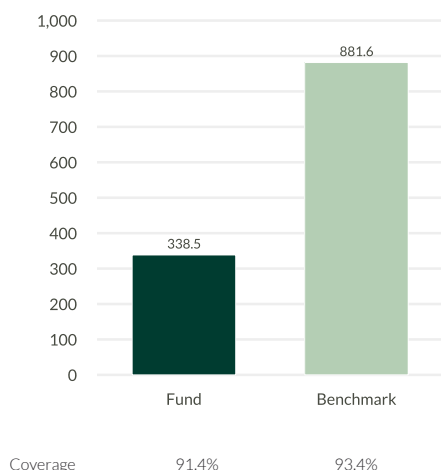
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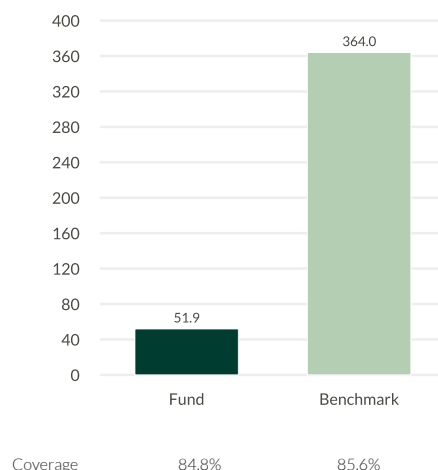
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**WEIGHTED CARBON INTENSITY SCOPE 1,2&3 (TCO2E/ M\$ TURNOVER) \***



**CARBON FOOTPRINT SCOPE 1,2 &3 (TCO2E/ ENTREPRISEVALUE) \***



**Weighted carbon intensity (tCO2e / \$m turnover)**

	FUND	Benchmark
<b>Carbon Intensity</b>	23.3	95.8
<b>Coverage</b>	100.0%	100.0%

**CARBON FOOTPRINT 1,2 (tCO2e/Entreprise Value)**

	FUND	Benchmark
<b>Carbon Footprint</b>	2.9	32.7
<b>Coverage</b>	99.4%	99.9%

**SCIENCE BASED TARGET STATUS\*\***

	FUND	Benchmark
Approved - 1.5°C	49.3%	45.1%
Approved - 2°C		0.7%
Approved - Well-below 2°C	1.6%	3.0%
Committed	11.7%	8.0%
No evidence	37.3%	43.1%

**TEMPERATURE (°C)**

	FUND	Benchmark
<b>Temperature</b>	1.8 °	2.6 °
<b>Coverage</b>	99.4%	99.9%

# ODDO BHF Artificial Intelligence

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## SUSTAINABLE REPORT – METHODOLOGY

ODDO BHF AM considers that measuring the environmental, social and governance impact of an investment is an essential step in disseminating good practices in ESG integration. To do this, it is imperative to have reliable, simple quantitative criteria (no reprocessing) and to allow comparison between portfolios regardless of their composition (large vs midcaps, geographical and sectoral diversity).

The choice of indicators is therefore crucial for the relevance of impact measurement. The data for the environmental indicators come from our external non-financial analysis provider, MSCI. We systematically indicate the availability of the data at the level of the portfolio and its benchmark.

### ESG integration at ODDO BHF Asset Management | 3 systematic steps

#### Exclusions

- **Norm-based:** exclusion of companies that do not comply with certain international standards.(chemical weapons , anti-personnel mines, violation of the principles of the Global Compact, etc.)
- **Sector-based:** total or partial exclusion of sectors or activities based on ethical considerations (tobacco, gambling, weapon, adult entertainment / pornographie and Coal...)

#### ESG ratings

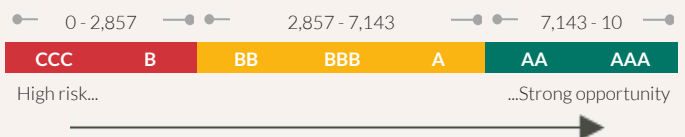
- Usage of MSCI data based on a "Best-in-Class" approach
- All titles considered for investments have at least a BB rating

#### Dialogue and engagement

- Regular dialogue with companies on ESG issues
- Individual and joint engagement
- Inclusion of ESG research within ODDO BHF Asset Management's voting policy
- Escalation procedure if engagement is not conclusive

### ESG rating methodology

**MSCI** 



Sources: ODDO BHF AM SAS, MSCI.

**Carbon metrics methodology:** We updated our methodology of carbon intensity calculation.

Starting January 31st, 2023, when reported carbon values are unavailable or inconsistent, estimated carbon values are used.

The estimations are based on average carbon value (scope 1+2 emissions) of sectoral peers as a function of revenues

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## MONTHLY MANAGEMENT COMMENT

All the fund's USD units rose in April 2025. This performance breaks down rather evenly between: 1) The rise in our benchmark (the MSCI World Developed Countries) over the month; and 2) outperformance of our fund compared with this benchmark, primarily as a result of a rally in US software stocks. Given that the clear appreciation of the euro versus the dollar continued during the month, the EUR units saw a slight decline.

Our best contributors to performance were: 1) The cybersecurity software publisher CrowdStrike (where the management team upped the weighting during the slump) benefitted from its status as a safe haven in the cybersecurity sector in an uncertain world, as well as from a return of the software sector in April; and 2) Cadence Design (where the management team upped the weighting during the slump) published quarterly results at the end of the month, which resulted in another uplift to its guidance due to its major semiconductor clients continuing to pursue the technology roadmap.

The main drags on performance over the month were: 1) Alibaba, in a risky environment for Chinese ADRs linked to the tensions between China and the US; and 2) ThermoFisher, which lowered its annual guidance when it published quarterly results due to two trends affecting the sector: reciprocal trade tariffs between the US and China, and budget cuts to medical research by the US government's National Institute of Health (NIH).

## 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, Stock Connect, Bond Connect, Investing in China, Sustainability risk

## SFDR CLASSIFICATION<sup>2</sup>

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.

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The Key Information Document (DEU, ESP, FR, GB, ITL, NOR, POR, SWD) and the prospectus (DEU, FR, GB) are available free of charge from ODDO BHF AM SAS or at [am.oddo-bhf.com](http://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](http://am.oddo-bhf.com).

The complaints handling policy is available on our website [am.oddo-bhf.com](http://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](mailto:service_client@oddo-bhf.com) or directly to the Consumer Mediation Service: <http://mediationconsommateur.be>. 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, BNP Paribas Securities Services, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland.

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