Monthly Investment Brief

Weightlessness …

ODDO BHF ASSET MANAGEMENT

April 2019

> We still like emerging equity markets for their relative valuations, governance, and EPS growth differential

Macroeconomic environment

Despite the current weakness in economic figures, particularly in Europe, and a near-inversion of the US yield curve, global growth is likely to return to form in the second half of 2019. Growth in credit, a key factor in Chinese economic growth, is no longer slowing and should help restart global trade in the second half of the year. Europe will be driven by this trend, and by the recent significant easing in financial conditions. Growth in the US is resilient, driven by solid consumer spending, an upturn in the housing market and recent gains in productivity that have outstripped growth in nominal wages. Inflationary pressures have vanished, and there is little risk of recession for 2019. However, political risks have not faded (Brexit being the first among them) and could undermine the economic upturn. But there again, notable progress has been made, and an agreement on customs duties seems near between China and the United States.

Microeconomic environment

Equities: As soon as global growth begins to recover, probably by mid-year, we plan to reduce our exposure to US equities and rotate more aggressively into international equities – Europe and emerging markets in particular. From a sector viewpoint, it is time to take profits on defensive sectors, particularly foods and beverages, whose valuations have hit stratospheric levels, and switch into more cyclical stocks. Financials will return to form, once yields have turned up and growth has accelerated. Let's wait patiently for this signal, which may come from more dovish ECB measures on excess reserves, even if the positive impact would show up more in Germany or France than in Italy. We still like emerging equity markets for their relative valuations, governance, and EPS growth differential.

Government bonds: We are sticking to our underweighting of government bonds for the next nine months. While investors have priced in the end of monetary policy normalisation, they are still too complacent with regard to possible US inflationary pressures. Moreover, when expressed in dollars, yields are currently higher in Germany and Japan than in the US.

Corporate bonds: We remain bullish for the medium term, as an eviction effect should guarantee a stabilisation or compression in spreads. In the second half of the year, gains will probably be driven more by the carry trade than capital gains.

Currencies: The euro is likely to be driven up vs. the dollar by the relative improvement in global economic activity. Leaving aside the possibility of a convergence towards its estimated $1.30 purchasing power parity, a return to $1.15/1.20 is certainly possible.

Basic materials: Prices of basic materials will be boosted in the second half of 2019 by the weakening in the dollar and firming up in global growth. Copper and oil are likely to benefit. Oil prices are likely to continue moving up, as the skewing of supply and demand (due to Venezuela, Iran and other issues) cannot be resorbed quickly, despite the steep rise in US shale output.

Allocation: We are sticking to our neutral stance on equities for as long as the Brexit cloud hangs over us. Valuations have returned to their historical standards and stocks are no longer trading at meaningful discounts. That being said, we are not "de-risking" our portfolios, as market gains have been driven little by inflows, particularly in equities, and repositioning after a Sino-US trade agreement or a favourable Brexit outcome could produce one last upward surge… that should not be missed. After that, risky assets are likely to enter a quieter period.

So, stay tuned.

CURRENT CONVICTIONS

01

Scenarios

Our 6-month view

Central scenario : Global growth expected to stabilize in 2019 after the slowdown in the last quarters

60%

Europe

- Economic slowdown expected to near the trough (first signs of improvement in industrial production)
- Near-term political risks have reduced but remain worrisome (No-deal Brexit, Germany, France, Italy, Spain)
- Accommodative monetary policy prolonged at least until 2020

US

- Economy still solid despite some headwinds (i.e. government shutdown)
- Fed put interest rate hikes on hold, has to decide to be accommodative or restrictive depending on macroeconomic data
- Uncertainty coming from more protectionism and regulation

Assets to overweight

- Equities (neutral to constructive depending on region)
- Credit

Assets to underweight

- Sovereigns

Strategy

- Flexibility
- Hedging (options, gold,…)

Alternative scenario: Interest rate risk fueled by surprise jump in the US inflation and growing US budget deficit

15%

- Wage acceleration
- Surging oil prices fuelled by an escalation of political tensions in Middle East
- Reduction of growth potential

Assets to overweight

- Inflation-hedged bonds
- Alternative strategies
- Cash

Assets to underweight

- Equities
- Core Sovereigns
- High Yield credit

Alternative scenario: Increase in protectionism and contagion from emerging markets

25%

- US-China trade war impacting global supply chains
- Geopolitical risks materializing (Emerging markets, Middle East…)
- China: risks of economic rebalancing
- Brexit: no deal

Assets to overweight

- Money Market CHF & JPY
- Volatility
- Core government bonds

Assets to underweight

- Equities
- High Yield credit

Comments as of 04/03/2019

Our current convictions for each asset class

Equities	Large cap Eurozone	0
	Mid cap Eurozone	-1
	Small cap Eurozone	-1
	UK	0
	USA	0
	Emerging markets	1
	Japan	0
Convertible bonds	Europe	1
	USA	0
Currencies	USD / €	-1
	YEN / €	1
	GBP / €	0
Commodities	Gold	0
	Crude oil	1

Change vs the previous month

Comments as of 04/03/2019

Our current convictions for each asset class

Government bonds	Core Europe	-1
	Peripheral Europe	0
	USA	-1
Corporate bonds	Investment grade Europe	1
	Credit short duration	1
	High Yield Europe	0
	High Yield USA	0
	Emerging markets	1
Money market	Developed markets	0
Alternative assets	Private Equity	1
	Private Debt	1
	Real Estate	0
	Hedge Fund	0

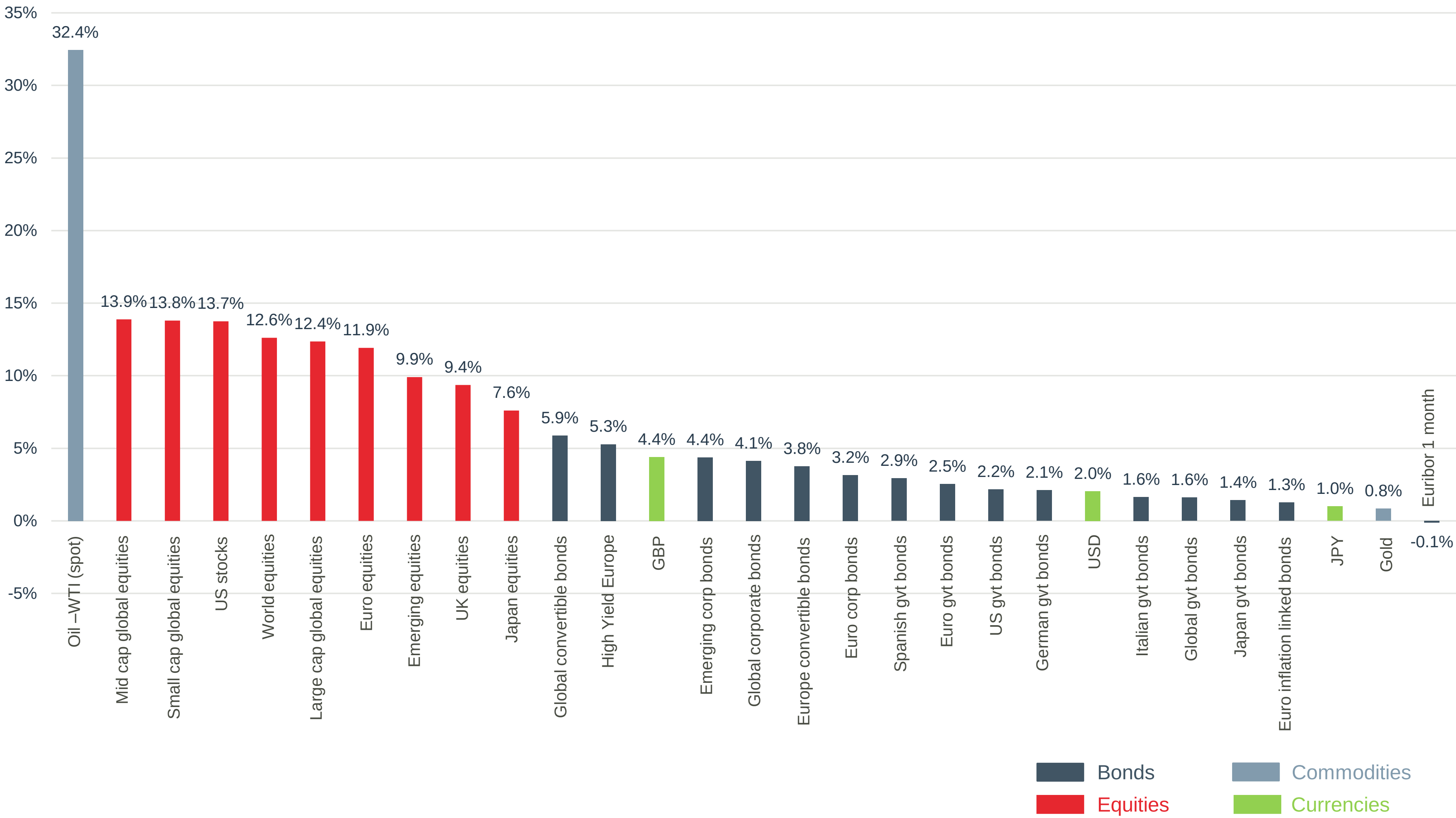
Change vs the previous month

Comments as of 04/03/2019

MACROECONOMIC AND MARKET ANALYSIS

02

Year-to-date performances of asset classes



Past performances are not a reliable indicator of future performances and are not constant over time.

Sources: Bloomberg and BoA ML as of 03/31/2019; performances expressed in local currencies

Historical performances of asset classes

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
WTI spot	-53.5%	77.9%	15.2%	8.2%	-7.1%	7.2%	-45.9%	-30.5%	45.0%	12.5%	-24.8%	32.4%
US equities	-37.6%	26.3%	14.8%	1.4%	15.3%	31.8%	12.7%	0.7%	10.9%	21.2%	-5.0%	13.7%
Eurozone equities	-44.9%	27.3%	2.4%	-14.9%	19.3%	23.4%	4.3%	9.8%	4.4%	12.5%	-12.7%	11.9%
EM equities	-53.3%	78.5%	18.9%	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	9.9%
EM sovereign bonds	-10.9%	28.2%	12.0%	8.5%	18.5%	-6.6%	5.5%	1.2%	10.2%	9.3%	-4.6%	6.6%
European High Yield	-34.2%	74.9%	14.3%	-2.5%	27.2%	10.1%	5.5%	0.8%	9.1%	6.7%	-3.6%	5.3%
EM corporate bonds	-12.4%	30.9%	9.2%	5.6%	13.2%	-1.3%	3.9%	-1.0%	5.5%	7.3%	-1.4%	4.4%
Eurozone Gvt bonds	9.1%	4.4%	1.1%	3.3%	11.2%	2.3%	13.2%	1.6%	3.3%	0.1%	1.0%	2.5%
US Gvt bonds	14.0%	-3.7%	5.9%	9.8%	2.2%	-3.4%	6.0%	0.8%	1.1%	2.4%	0.8%	2.2%
German Gvt bonds	12.2%	2.0%	6.2%	9.7%	4.5%	-2.3%	10.4%	0.3%	4.1%	-1.4%	2.4%	2.1%
Gold	5.1%	25.5%	29.4%	10.1%	7.1%	28.1%	-1.4%	-10.6%	8.0%	13.5%	-1.6%	0.8%
Euro Libor 1m	4.0%	0.7%	0.4%	0.9%	0.2%	0.1%	0.1%	-0.1%	-0.3%	-0.4%	-0.4%	-0.1%
Spreads (%age points)	**67.5%**	**82.2%**	**28.9%**	**28.5%**	**34.3%**	**38.4%**	**59.0%**	**40.3%**	**45.4%**	**38.7%**	**27.2%**	**32.5%**

Colour scale

Best performance — Worst performance

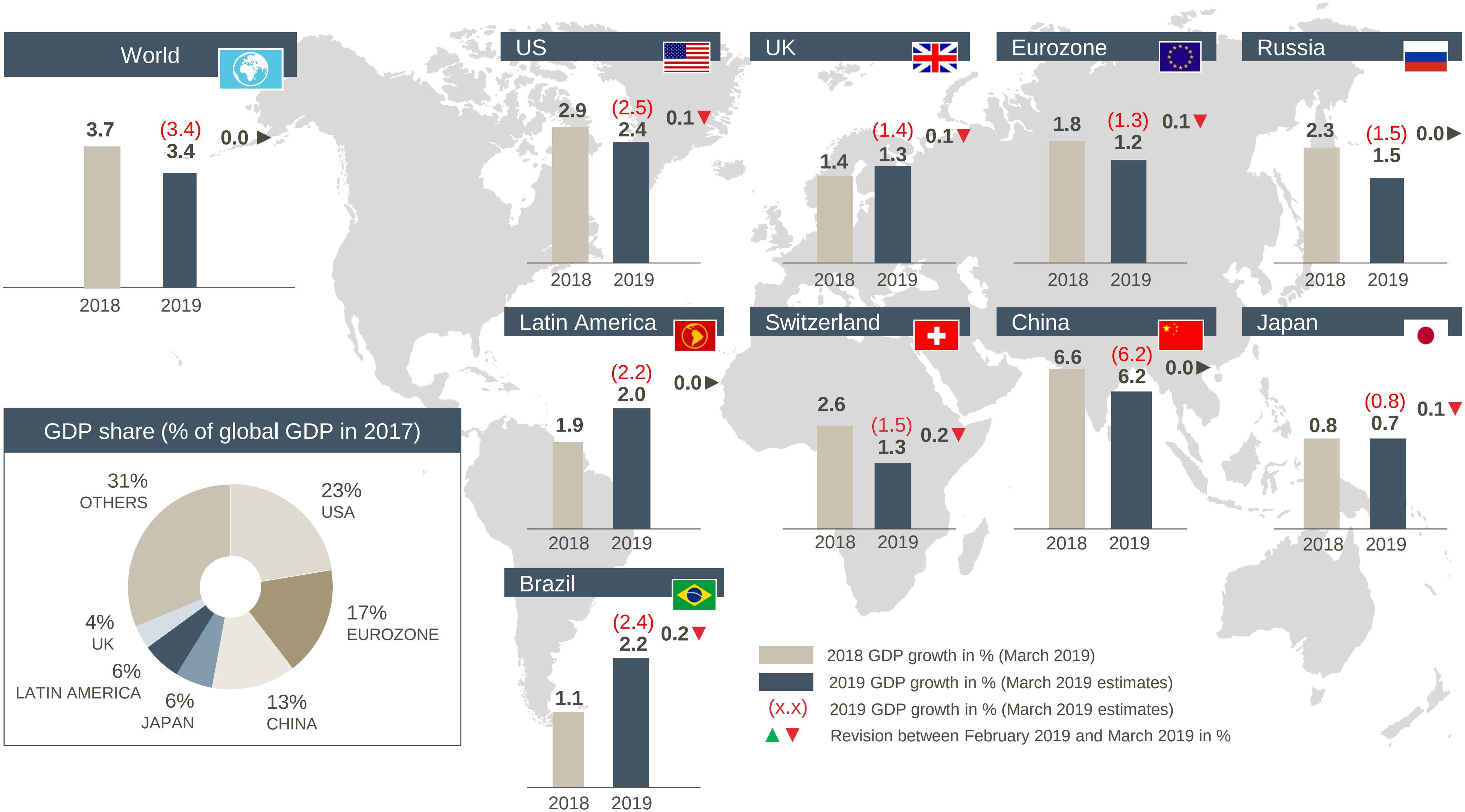
1	2	3	4	5	6	7	8	9	10	11	12

Past performances are not a reliable indicator of future performances and are not constant over time.

Sources: Bloomberg and BoA ML as of 03/29/2019 ; performances expressed in local currencies

Global GDP* growth forecast

Consensus forecasts drift lower

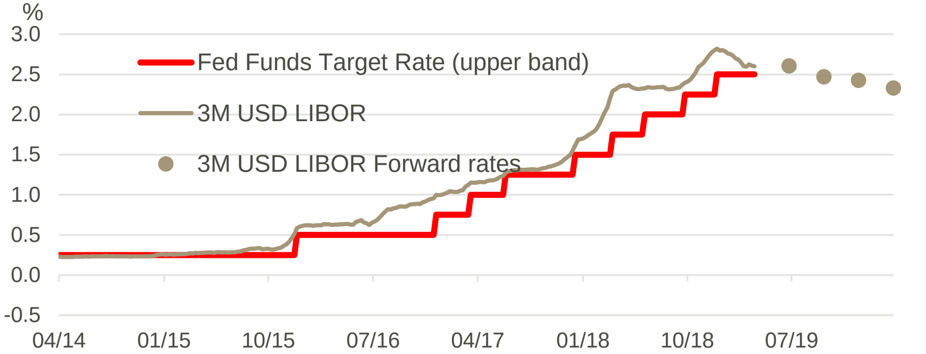


*GDP: Gross Domestic Product | Sources: ODDO BHF AM SAS, Bloomberg economist consensus forecast | Data as of 03/29/2019

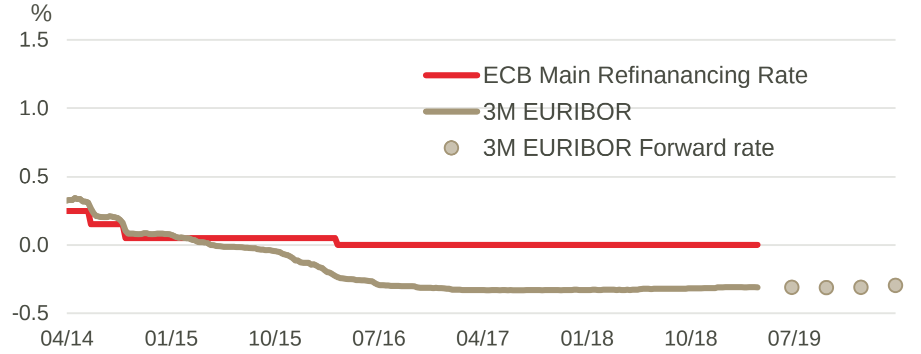
Monetary policy & inflation expectations

Another round of reflation

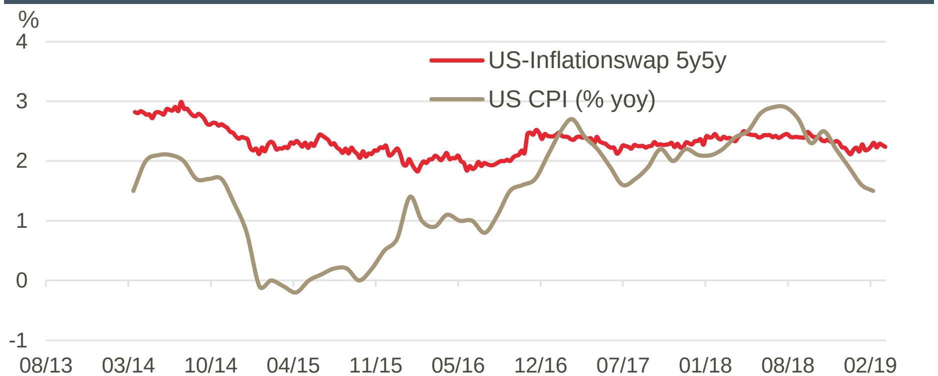
Fed Funds Target Rate, 3M USD LIBOR & 3M USD LIBOR FRAs



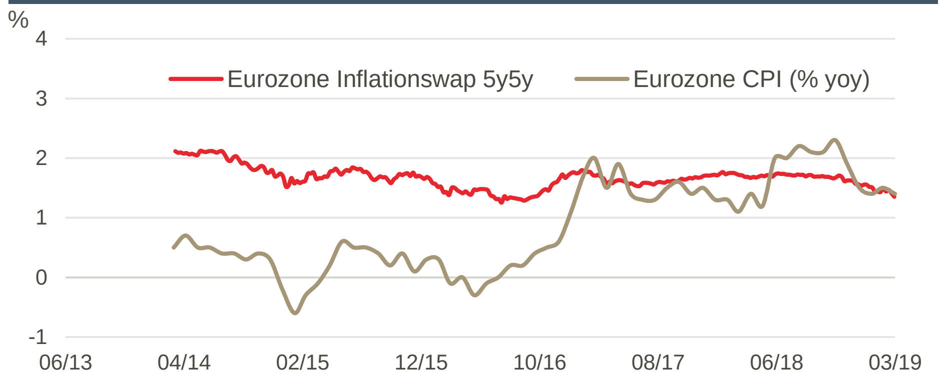
ECB Main Refinancing Rate, 3M EURIBOR & 3M EURIBOR FRAs



Market-implied inflation expectations (5y5y) & US CPI (%yoy)



Market-implied inflation expectations (5y5y) & Eurozone CPI (%yoy)



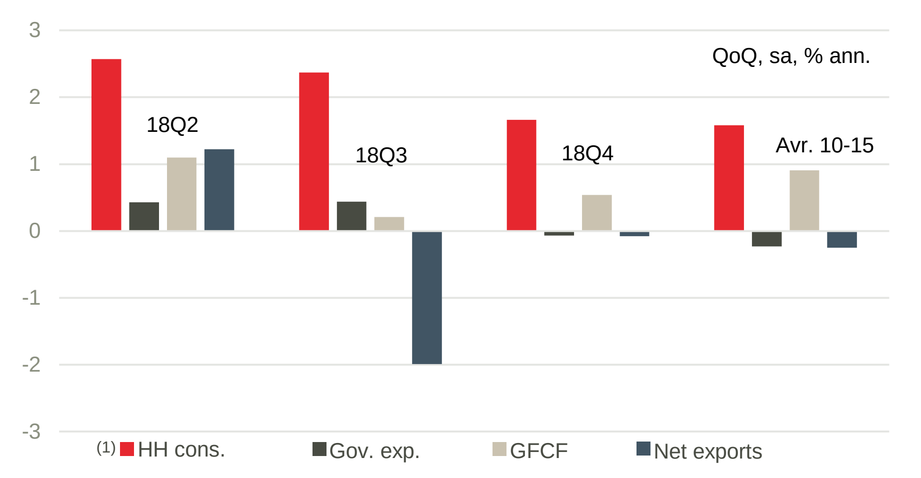
- FED on an extended pause and most likely done with hikes in this cycle
- Balance sheet stabilization a support
- ECB-hikes completely out of the way for now
- Tiering and even lower negative deposits are being discussed by investors, but deposit cuts are unlikely for now

Sources: Bloomberg, ODDO BHF AM GmbH, as of 03/29/2019

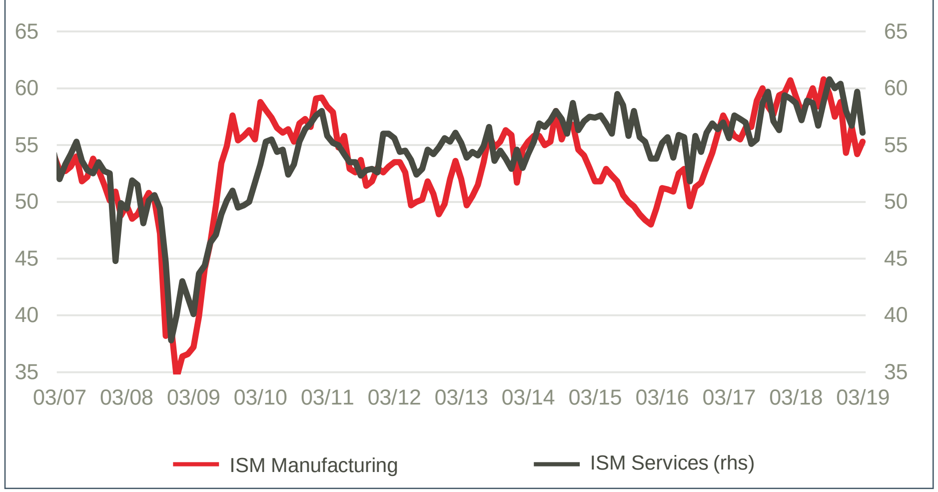
USA

Consumer remains in driver seat

Contributions to GDP (QoQ, seasonally adjusted, % annualised)*



Business confidence**



- Q1 on track for around 2% growth
- Rebound after shutdown induced slump in activity
- Housing data is improving as rates have declined
- Backbone remains consumer demand and a red hot labor market with lowest unemployment rate and jobless claims since the end of the 1960´s

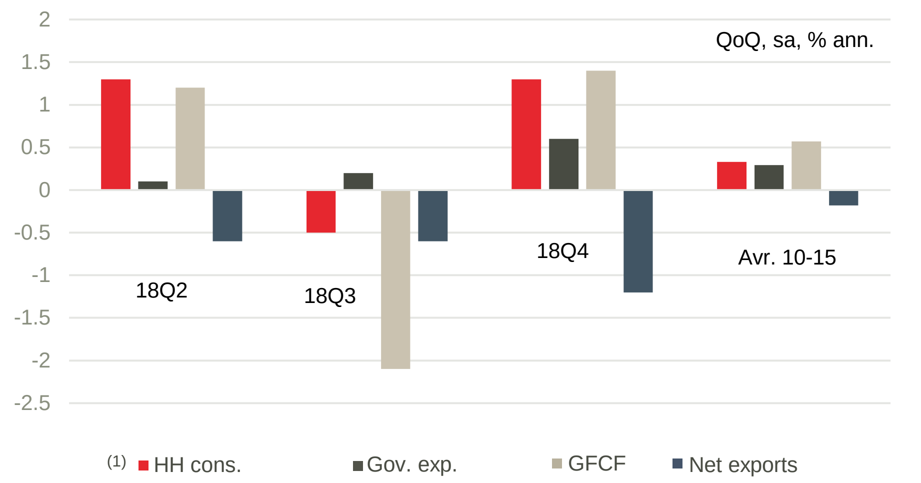
Monthly Investment Brief

[1] HH cons.: household consumption / Gov. exp.: government expenditure / GFCF: gross fixed capital formation Net exports.
Sources: Bloomberg, Thomson Reuters, Datastream, ODDO BHF AM SAS. *Data as of 12/31/2018 | **Data as of 03/15/2019

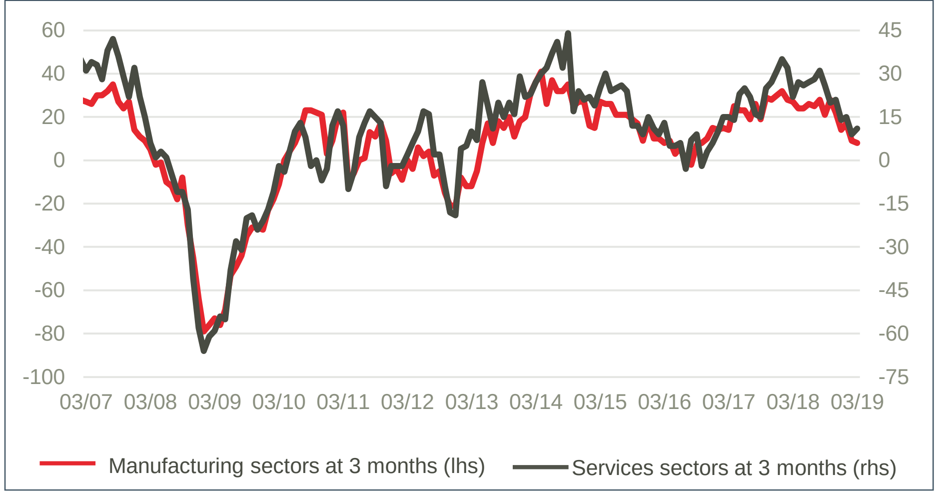
Japan

Weakish but with some resilience

Contributions to GDP (QoQ, seasonally adjusted, % annualised)*



Business confidence**



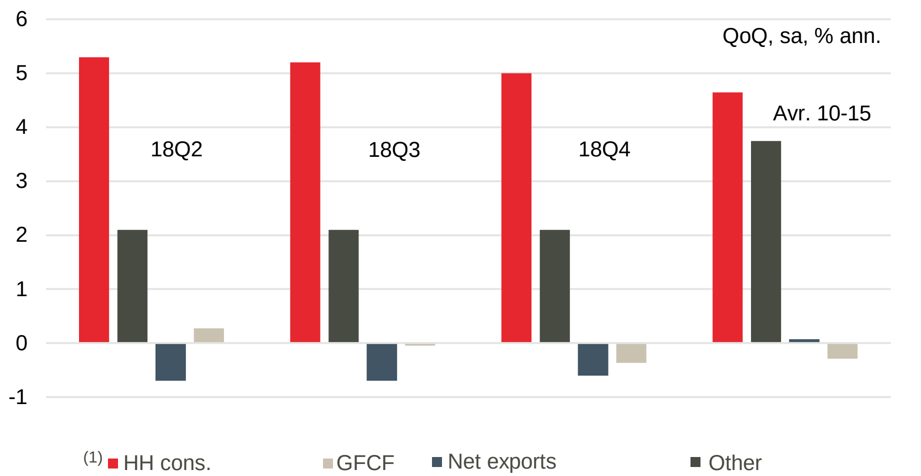
- Bank of Japan (BoJ) quarterly Tankan was more on the weakish side
- March manufacturing PMI revised up, showing new export orders bottomed in January
- Consumption looks soft in Q1, wage data are distorted but underlying trend remains upward

(1) HH cons.: household consumption / Gov. exp.: government expenditure / GFCF: gross fixed capital formation (investment) Sources: Bloomberg, Thomson Reuters, Datastream, ODDO BHF AM SAS. *Data as of 12/31/2018 | **Data as of 03/15/2019

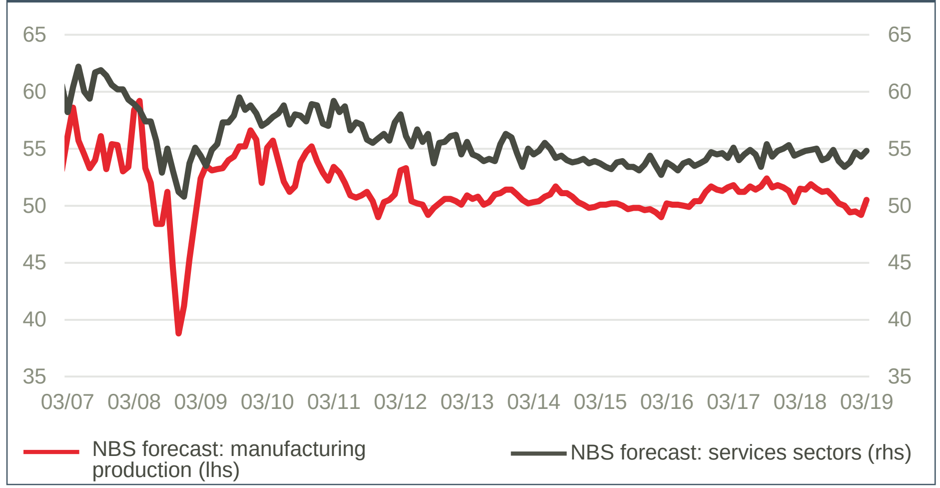
China

Trade truce and stimulus measures showing effect

Contributions to GDP (QoQ, seasonally adjusted, % annualised)*



Business confidence**



- PMI rebound above threshold levels again
- Finally, fiscal and monetary measures appear to have gained traction
- Some more to come, e.g. via VAT cut
- Growth is likely to stabilize and accelerate slightly from current levels

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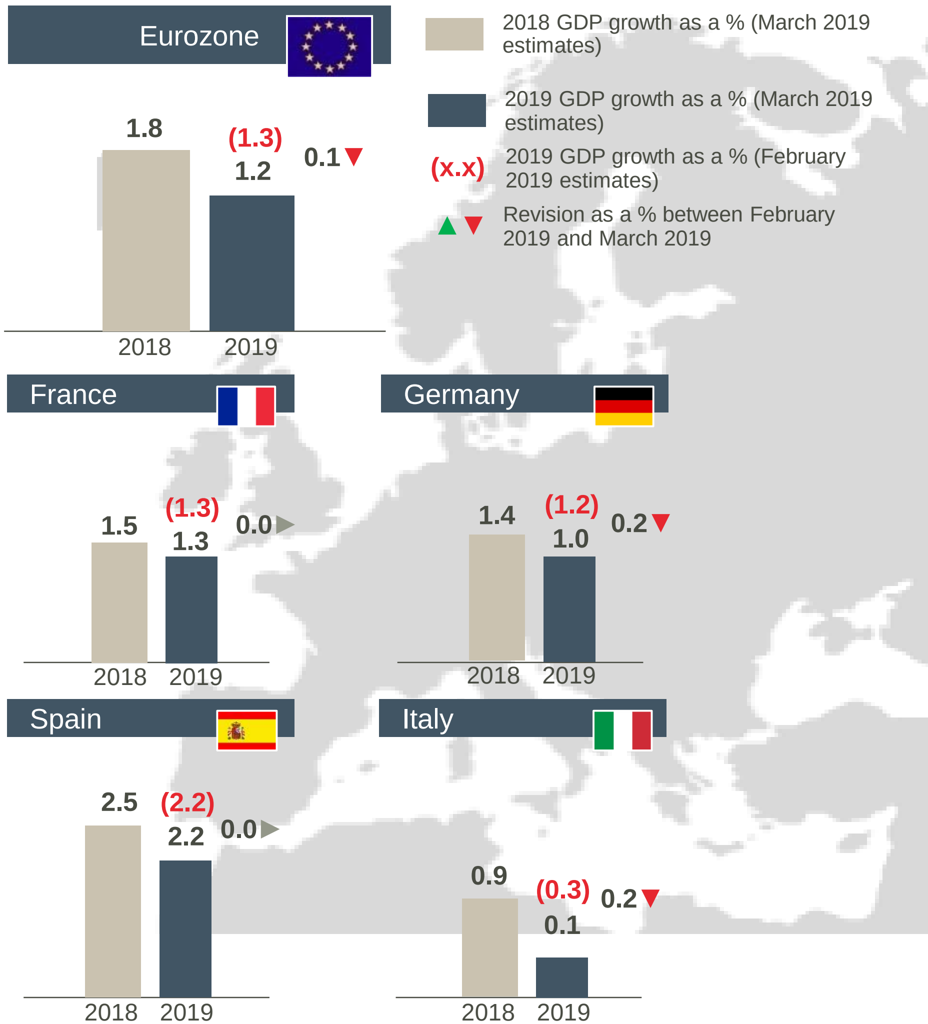
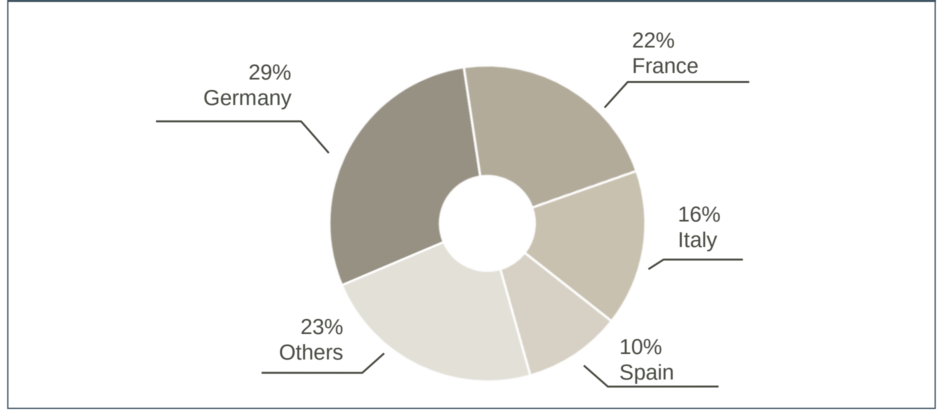
Sources: Bloomberg, Thomson Reuters, Datastream, ODDO BHF AM SAS. *Data as of 12/31/2018 | **Data as of 03/15/2019

Eurozone



GDP share (% of total Eurozone GDP)



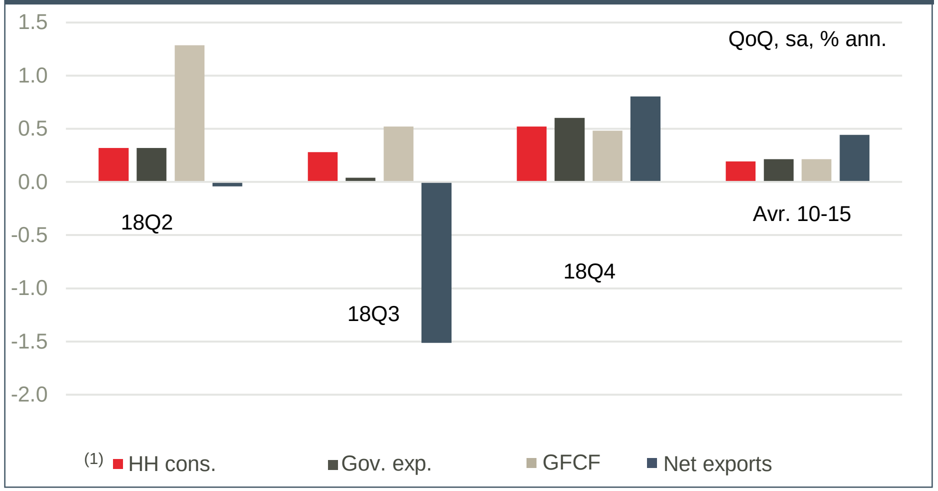
- Consensus expectations have finally aligned to reality
- Spain appears most resilient to slower trade as domestic demand is the key pillar
- Manufacturing is very likely to be close to bottoming-out and regain some traction into the summer

Sources: ODDO BHF AM SA; Bloomberg Economist Forecast. Data as of 03/2019

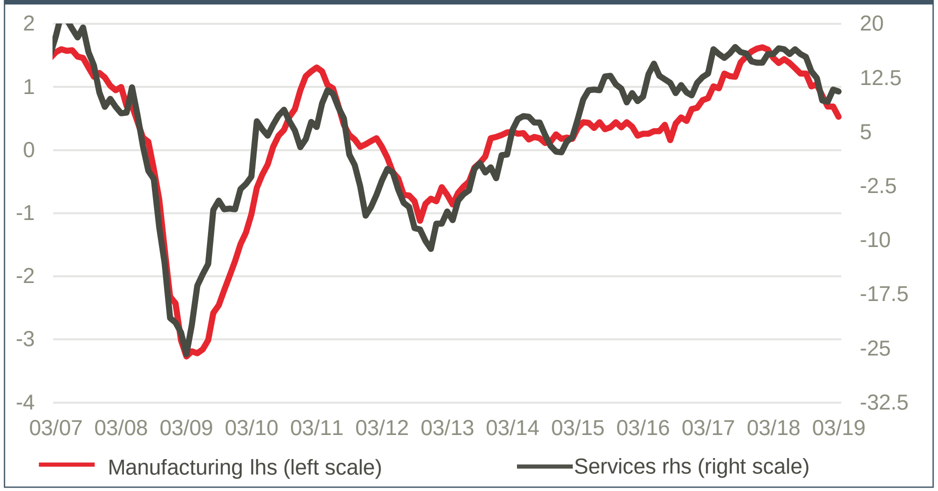
Eurozone

Spring is close

Contributions to GDP (QoQ, seasonally adjusted, % annualised)*



Business confidence**



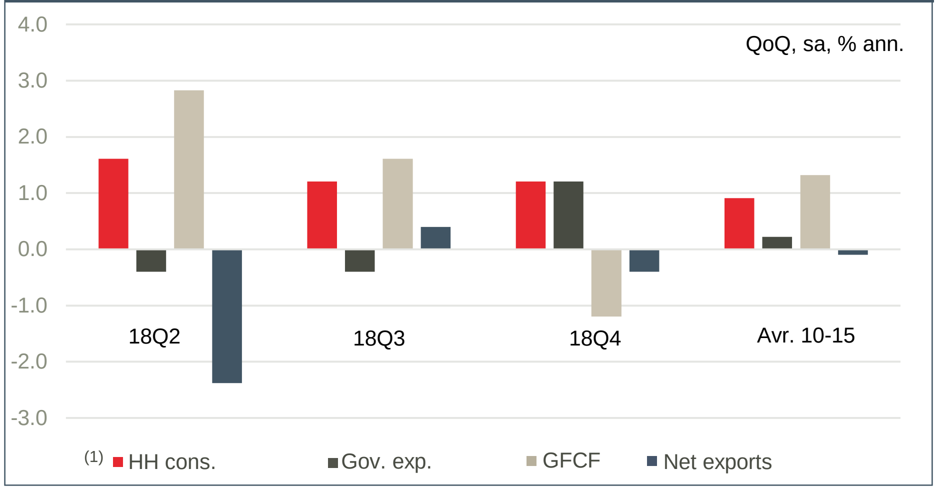
- Some tentative green shoots across Eurozone
- Gap between positive service sector PMI and deteriorating manufacturing PMI at highest since 2008
- A rebound in manufacturing sentiment indicators over the next weeks is probable, while the service sector may fade slightly
- Hard data indicators are likely to follow with a lag
- Small growth acceleration into the summer is a likely scenario

(1) HH cons.: household consumption / Gov. exp.: government expenditure / GFCF: gross fixed capital formation (investment)
Sources: Bloomberg, Thomson Reuters, Datastream, ODDO BHF AM SAS. *Data as of 12/31/2018 | **Data as of 03/15/2019

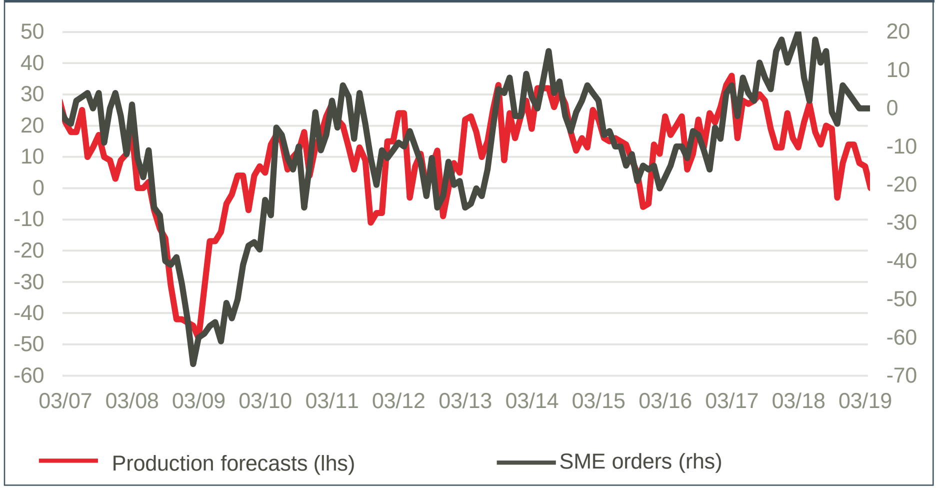
United Kingdom

Ubuesque

Contributions to GDP (QoQ, seasonally adjusted, % annualised)*



Business confidence**

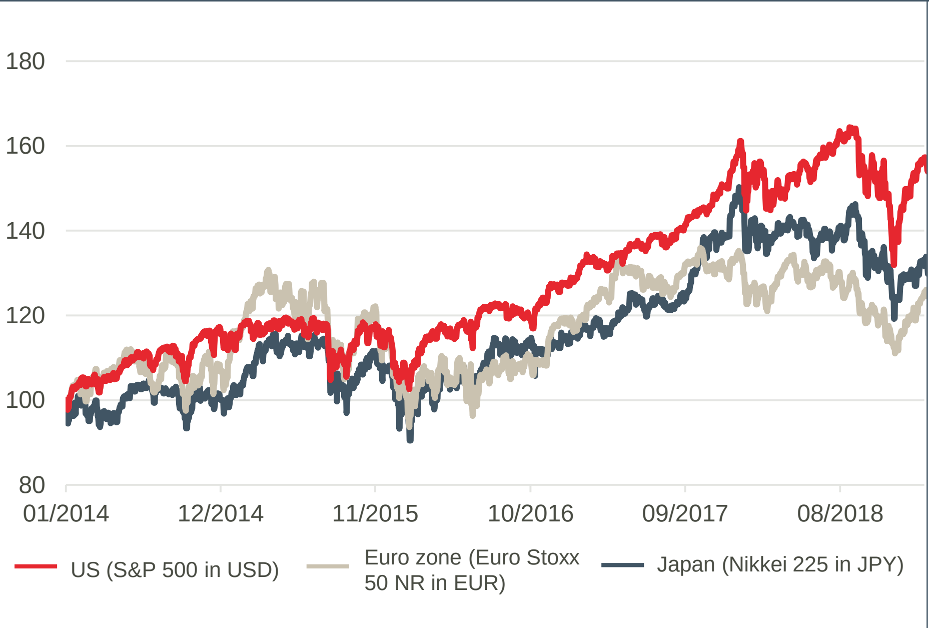


- Strong stockpiling lifts March manufacturing PMI 3 points to 55.1
- But soft service PMI and weaker job reports point to deteriorating underlying momentum
- Brexit chaos likely to dampen growth further in months ahead

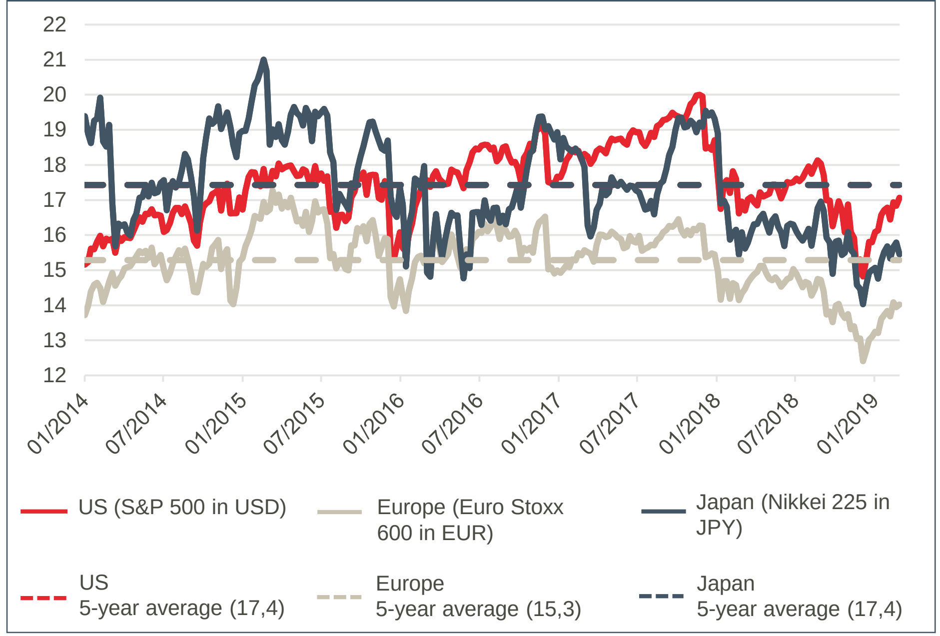
(1) HH cons.: household consumption / Gov. exp.: government expenditure / GFCF: gross fixed capital formation (investment)
Sources: Bloomberg, Thomson Reuters, Datastream, ODDO BHF AM SAS. *Data as of 12/31/2018 | **Data as of 03/15/2019

Equities – overview

5-year equity market performance



5-year price/earning ratio



- More gains for the equity markets in March, the US market in particular, with a +1.8% gain. Gains amount to almost 14% on the year to date, which is the best quarter since the third quarter of 2009.
- The euro zone also fared well but with wide dispersions from sector to sector, including +7% by consumer goods but -5% by banks!
- Japan, meanwhile, disappointed somewhat, with a flat performance on the month.

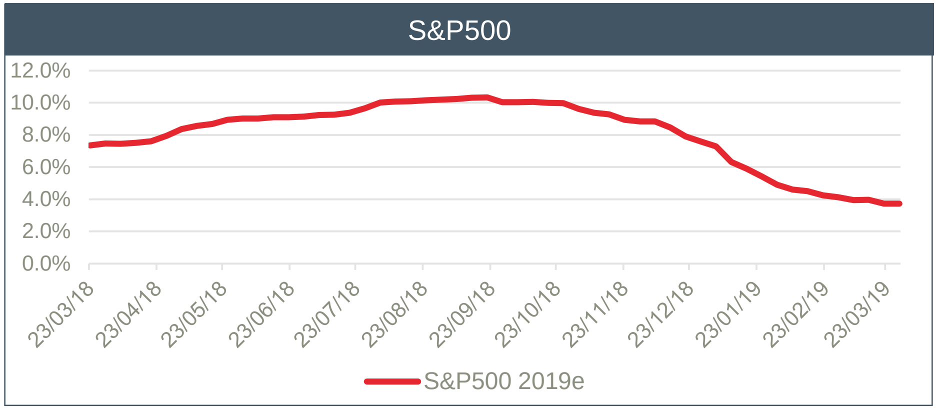
- Equities valuations continued to be re-rated in the US and to a lesser extent in Europe but fell in Japan.
- At 17.1x, the US market's P/E has moved almost back to its 17.3x five-year average, while Europe, at 14x, is still well below its 15,2x five-year average.
- The Nikkei is currently trading at 15.5x, vs. its 17.3 average.

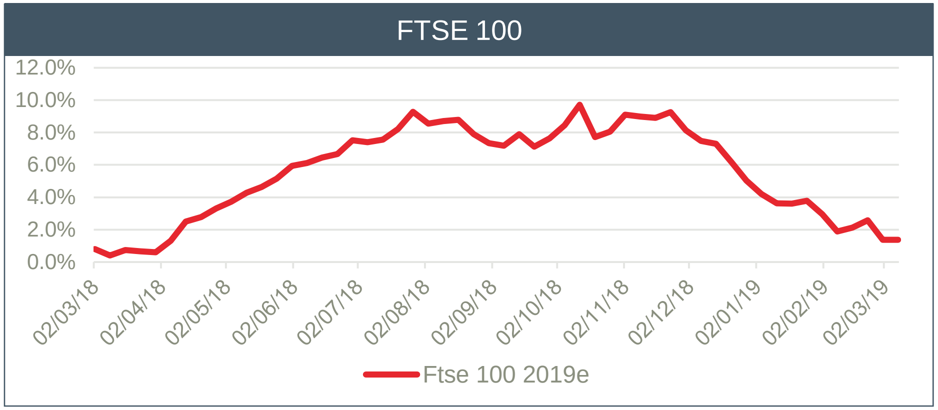
Past performances are not a reliable indicator of future performances and are not constant over time.

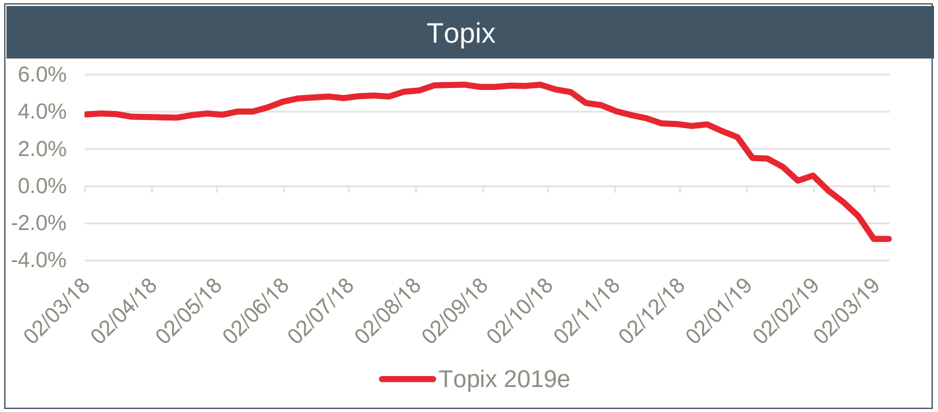
*See Glossary, page 26 | Source: Bloomberg, ODDO BHF AM SAS | Figures as of 29/03/2019

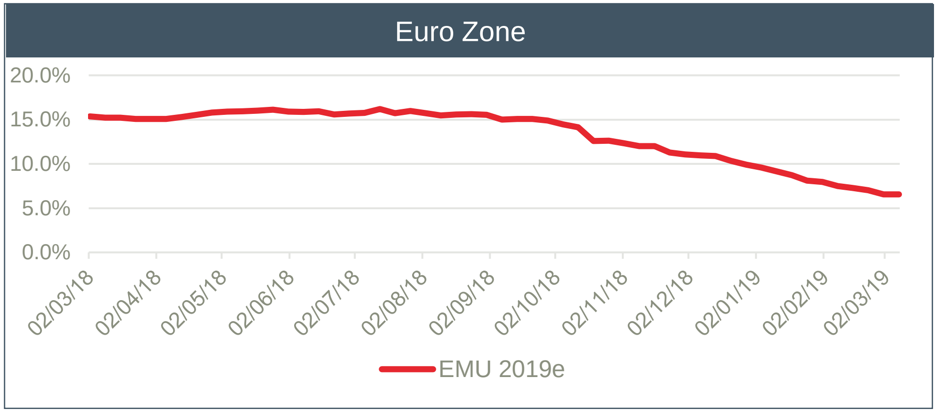
Equities – EPS trends

The markets are levelling off in the run-up to Q1 earnings season









- After sharp cuts in earnings growth forecasts since the fourth quarter, these past few weeks suggest that most revisions have been done, with growth pegged at +6% in Europe and +4% in the US for 2019.
- Keep an eye on first-quarter earnings season, which will begin in mid-April, due mainly to expected declines US corporate earnings, which will be on demanding bases of comparison. So numbers that are not as bad as expected could boost forecasts for the rest of the year after the massive revisions of recent weeks.

Sources: ODDO BHF AM SAS, Deutsche Bank AG/London. |Thomson Reuters | Figures as of 29/03/2019

European equities

The equity markets are being driven by central banks and hopes that global growth will stabilise

	12-month forward P/E, April. 2019	2017 EPS growth	2018 EPS growth	2019 EPS growth	Dividend yield	YTD performance
STOXX Europe 600	13.9 x	23%	5%	8%	3.8%	12.3%
Commodities						
Basic resources	10.5 x	111%	-2%	5%	5.0%	17.9%
Oil & Gas	11.9 x	83%	40%	5%	5.2%	11.9%
Cyclicals						
Automotive and spare parts	6.7 x	34%	-10%	17%	4.6%	9.7%
Chemicals	17.3 x	25%	4%	3%	2.9%	12.2%
Construction and materials	14.2 x	14%	8%	17%	3.3%	15.8%
Industrial goods and services	15.8 x	14%	5%	12%	3.0%	13.0%
Media	15.4 x	10%	10%	1%	3.5%	7.9%
Technologies	19.9 x	11%	8%	12%	1.8%	16.5%
Travel & leisure	12.9 x	14%	-4%	7%	3.1%	5.7%
Financials						
Banks	8.8 x	50%	13%	6%	6.0%	4.5%
Insurance	10.3 x	-9%	10%	14%	5.5%	12.1%
Financial services	13.6 x	16%	-42%	60%	3.5%	12.0%
Real estate	16.8 x	12%	15%	3%	4.1%	12.8%
Defensives						
Food & beverages	20.4 x	10%	4%	11%	2.6%	17.9%
Healthcare	17.2 x	4%	4%	5%	2.9%	11.5%
Household & personal care	16.3 x	18%	7%	6%	3.5%	17.0%
Retailing	17.2 x	3%	6%	9%	3.2%	20.4%
Telecommunications	13.9 x	19%	-9%	3%	5.7%	1.9%
Utilities	14.4 x	6%	-12%	15%	5.1%	10.4%

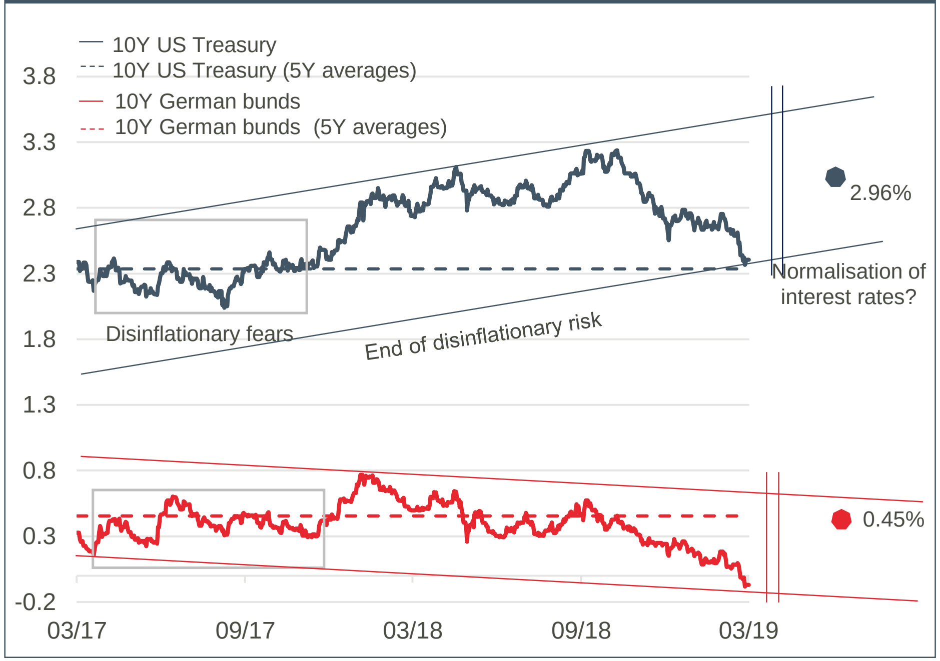
Source: ODDO BHF AM SAS, FactSet. Figures as of 04/01/2019

- Further rise in European indices, continuing the trend started at the end of December after the excessive pessimism of the 4th quarter 2018
- The market continues to price in a more favourable outcome to the Sino-US trade conflict.
- Investors piled back into defensive stocks and stocks offering visible growth, with European interest rates having fallen back to near their all-time lows of 2016.
- The early-year rally was driven mainly by central banks' shift in tone (including the Fed and the ECB).
- Earnings forecasts are still trending downward, but recent adjustments have been more moderate.
- The prospect of moving back to a more peaceful business climate is raising hopes for a stabilisation in global growth.
- If macroeconomic figures were to confirm these positive signals, a sector rotation could begin into the most cyclical stocks…
- Especially as the valuation gap between quality/growth stocks and the most cyclical stocks remains at an all-time high.

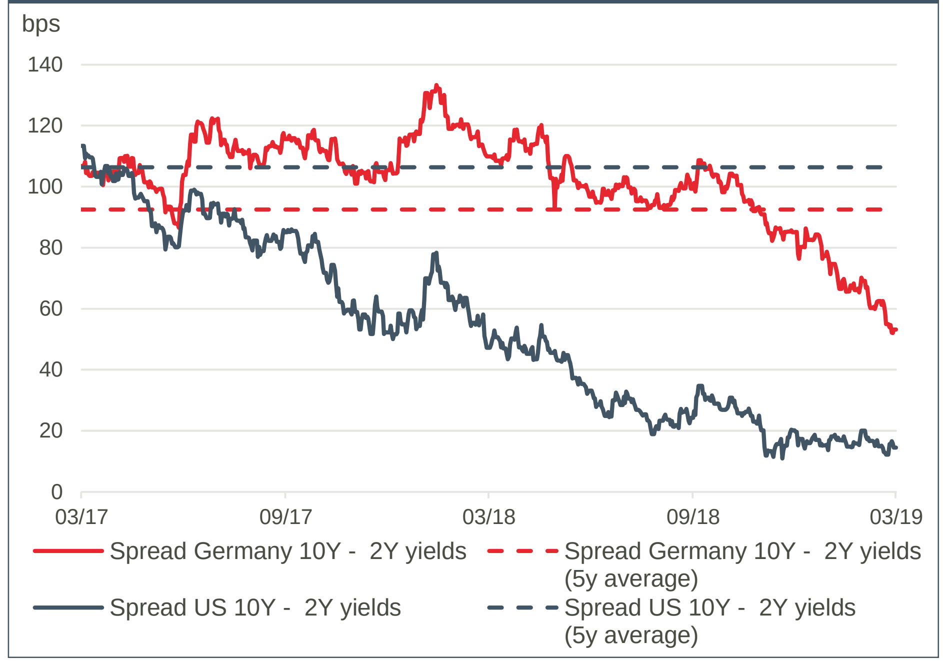
Fixed income – Rates

Bond bears seeking shelter

German & US 10 - year bond yields (over 2 years)



German & US 2yr - 10yr yield curve (over 2 years)



- Rally in rates triggered by dovish central banks and weak manufacturing data points
- 10-year Bund yields have little leeway to the downside given green economic shoots and depressed expectations
- However, upside also limited with strong demand for AAA bonds, a dovish ECB and pressure on inflation prints

- US 3mth-10y curve inversion has received much attention
- Inversion as a harbinger of recession for the US is not a good timing tool and has substantial time lags
- Moreover, the curve is partly impacted by the FEDs non standard policy tools

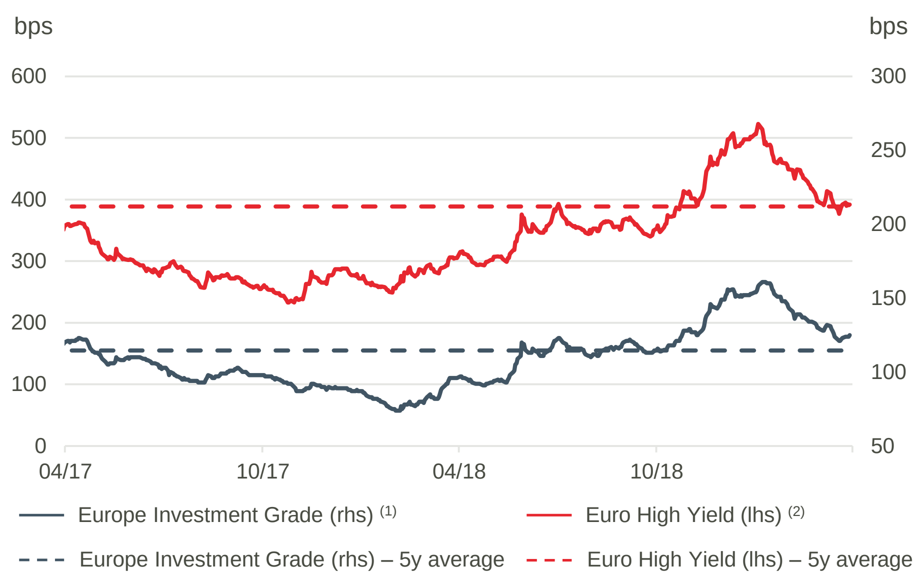
Past performance is not a reliable indicator of future performance and is not constant over time.

(1) Bloomberg Economic Forecast │Sources: ODDO BHF AM SAS, Bloomberg│LHS: Data as of 29/03/2019; RHS: Data as of 29/03/2019

Fixed income – Credit Spreads

Credit is a sweet spot

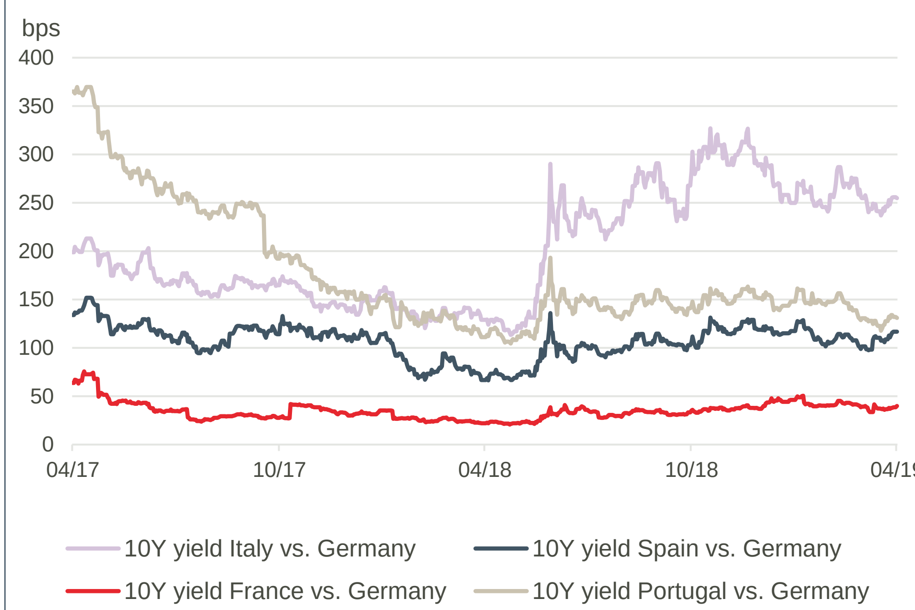
Credit spreads* IG & HY (over 2 year)



(1) BofA Merrill Lynch Euro Corporate Index (ER00)
(2) BofA Merrill Lynch European Currency High Yield Index (HP00)

- Massive spread tightening YTD still leaves room for further narrowing
- Positive supply-demand dynamics are a driving force of the market
- Attractive carry and collapsed volatility lure risk averse investors into credit

Main Eurozone country spreads (over 2 years)



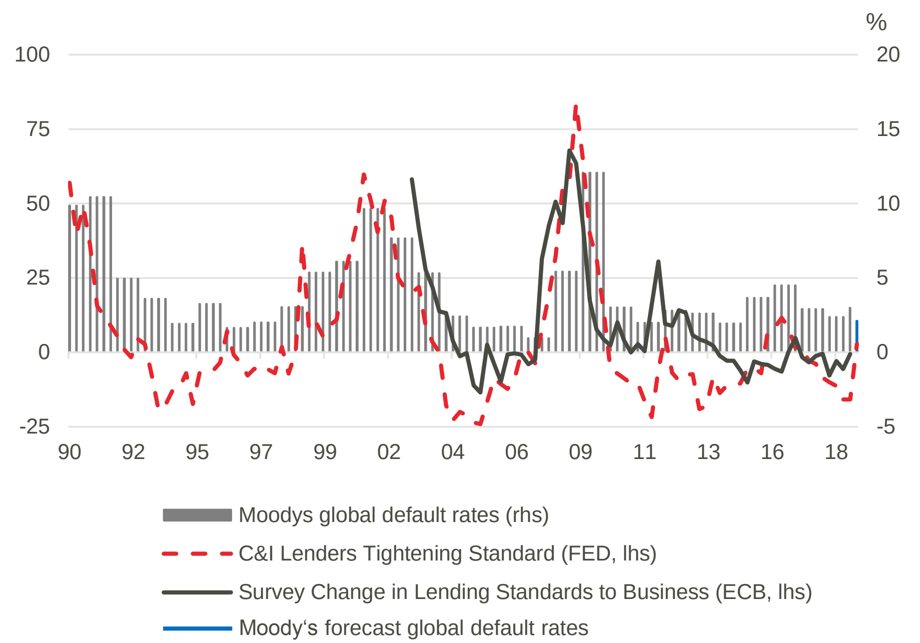
- Italy spread rangebound but still elevated
- Upcoming headline news probably rather on the negative side (budget revisions, European elections) but risk perception is still overdone
- Look for spreads to grind tighter

Past performance is not a reliable indicator of future performance and is not constant over time.

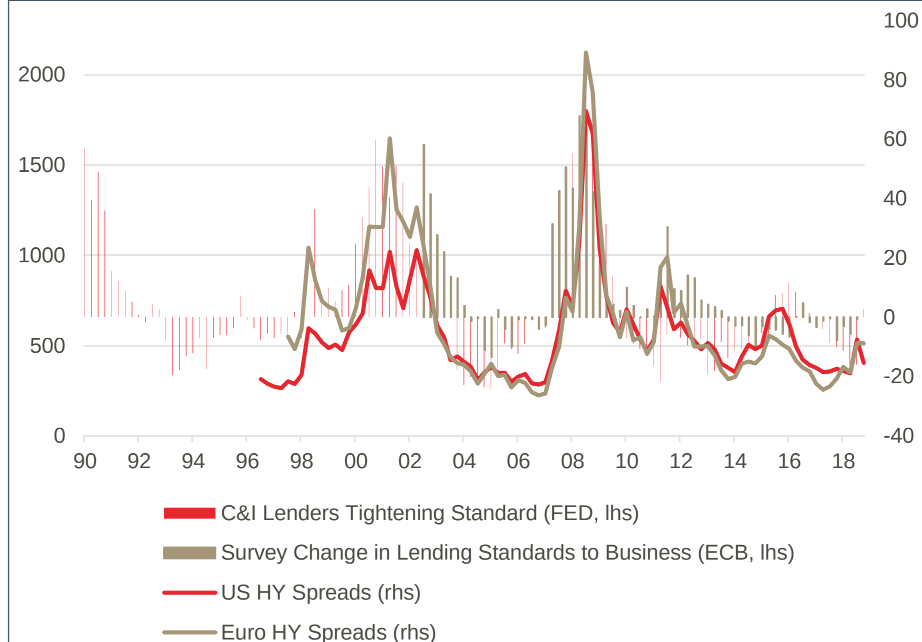
Sources: ODDO BHF AM SAS, Bloomberg | Data as of 29/03/2019

Commercial and industrial lending standards

Lending standards and default rate



Lending standards and spreads

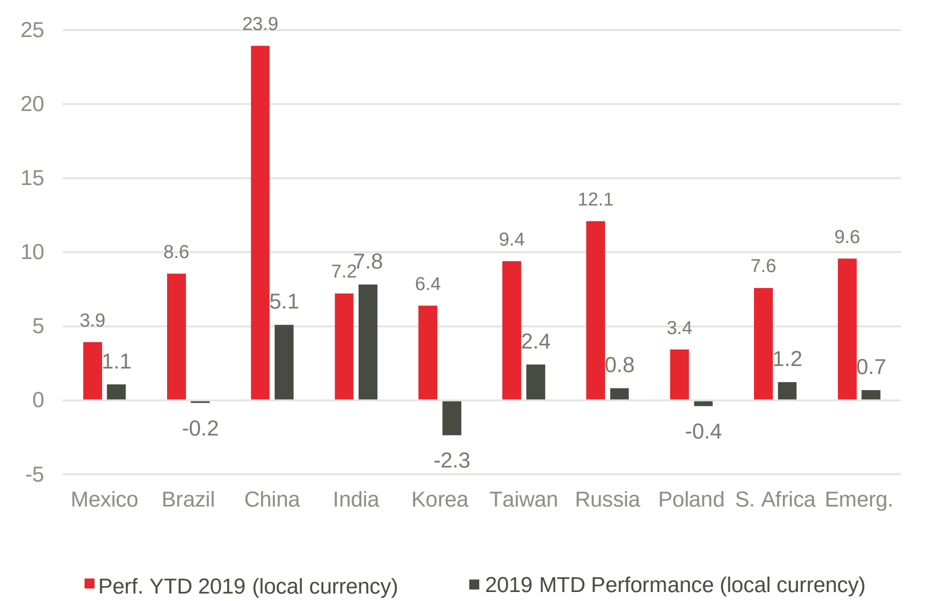


Source: Moody's as of 29/03/2019, Fed, ECB, Bloomberg | Data as of 29/03/2019

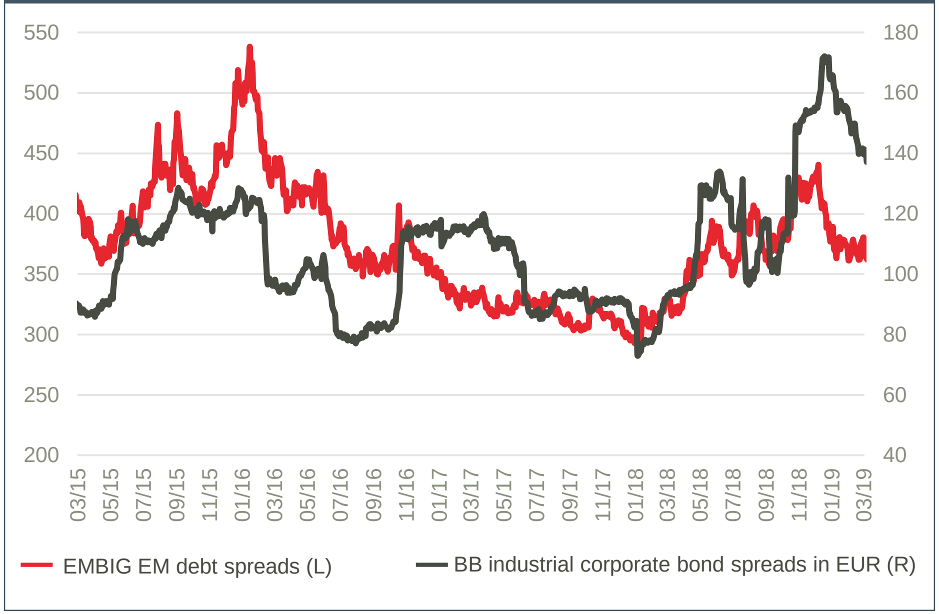
Emerging markets

Support from a sidelined FED and carry investors

Equities performance on major emerging markets



EM debt spreads vs. BB industrial corporate bond spreads in EUR



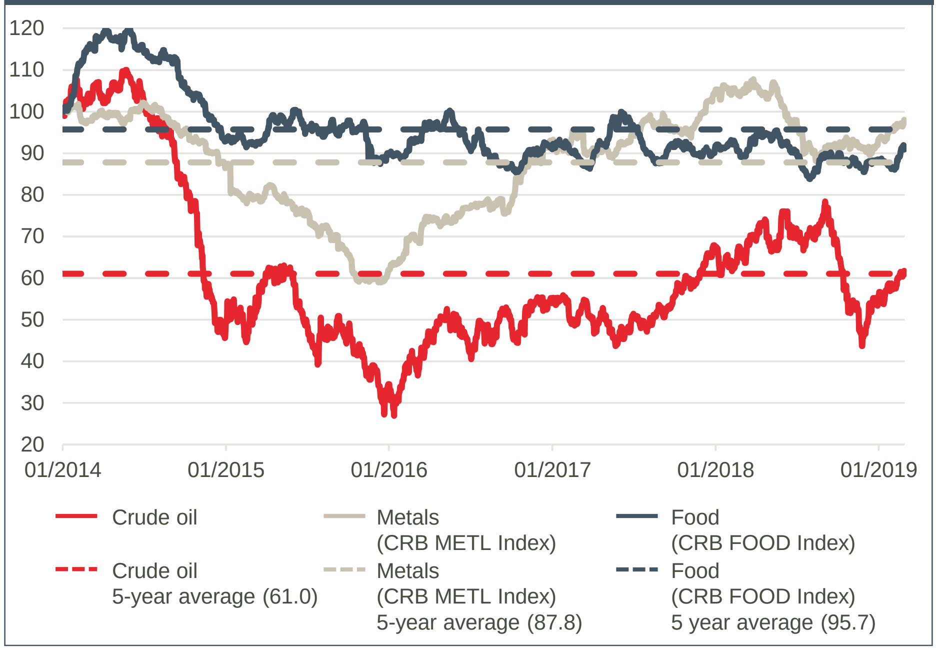
- A combination of strong inflows, progress on trade talks and hopes for a rebound in global growth have propelled EM higher
- Unlike developed markets, positions appear a bit over-owned
- Meaningful growth acceleration is needed for a continuation of the rally

Past performances are not a reliable indicator of future performance and are not constant over time.

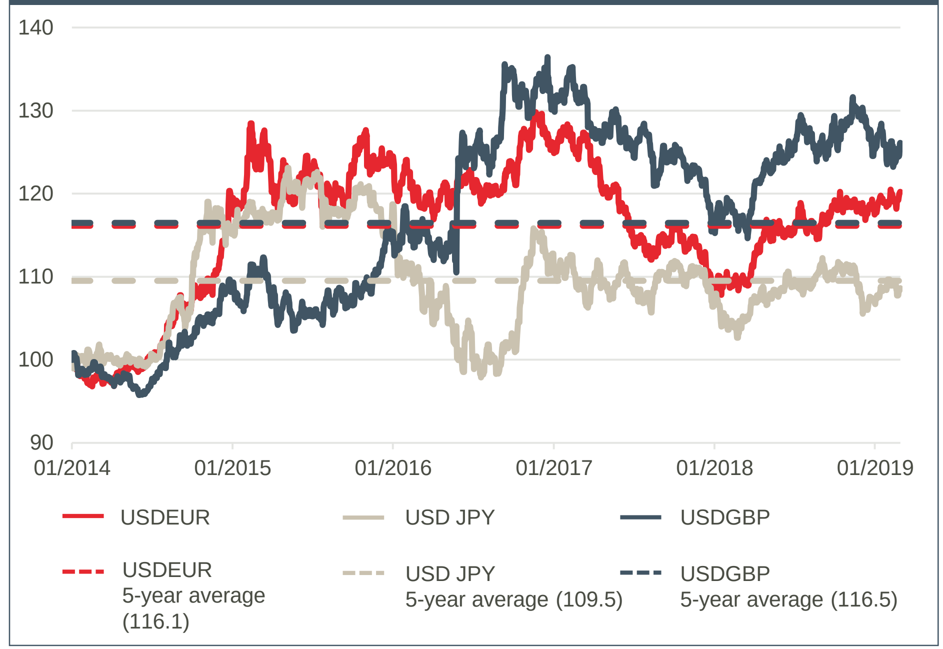
Sources: Bloomberg, ODDO BHF AM SAS | Data at 29/03/2019

Currencies and commodities

Commodities - Change over 5 years



Currencies - Change over 5 years



- Oil staged a strong rebound on supply shortages and signs for a growth rebound
- Uptrend is likely to continue, albeit at a slower pace
- Volatility on FX has collapsed
- USD to stay range bound before slowly depreciating slightly on a relative growth improvement for the EZ

Past performances are not a reliable indicator of future performance and are not constant over time.

Sources: Bloomberg, ODDO BHF AM SAS | Data at 03/29/2019

Glossary

How performances are calculated	Cumulative fund performance is calculated based on dividends reinvested. Annualised performance is determined on an annual, 365-day actuarial basis. A fund's performance relative to its benchmark index is expressed as arithmetic difference. Static indicators are generally calculated on a weekly tick that is taken on Fridays, or failing that, on the day prior to valuation.
Volatility	Volatility is a risk indicator measuring the level of fluctuations observed in a portfolio (or index) over a defined period. It is calculated as annualised standard deviation of absolute returns within a defined period of time.
Credit spreads (credit premiums)	The credit spread is the risk premium or the difference between the yields of corporate bonds and that of sovereign bonds with the same characteristics.
Investment grade	Investment-grade bonds are bonds issued by issuers rated between AAA to BBB- by Standard & Poor's of the equivalent.
High yield	High-yield bonds are speculative bonds rated lower than BBB- (Standard & Poor's) or the equivalent.
PE (price-earnings ratio)	A stock's price-earnings ratio is equal to the stock's price divided by the issuing company's earnings per share. It is also called the "earnings multiple". It depends mainly on three factors: the company's forecast earnings growth, the risk associated with these forecasts, and the level of interest rates.

Contributors to this Monthly Investment Brief

Nicolas Chaput
Global CEO & Co-CIO
ODDO BHF AM

Emmanuel Chapuis, CFA
Co-head of fundamental equities
ODDO BHF AM

Armel Coville
Multi asset portfolio manager
ODDO BHF AM SAS

Pia Froeller
Head of asset allocation products
ODDO BHF AM GmbH

Laurent Denize
Global Co-CIO
ODDO BHF AM

Agathe Schittly
Global head of Products, Marketing & Strategy
ODDO BHF AM

Bjoern Bender, CFA
Head of fixed income products
ODDO BHF AM GmbH

Philippe Vantrimpont
Fixed Income product specialist
ODDO BHF AM SAS

Gunther Westen
Global Head of Asset Allocation
ODDO BHF AM

Laure de Nadaillac
Marketing & Strategy
ODDO BHF AM SAS

Maxime Dupuis, CFA
Convertible bond portfolio manager & analyst
ODDO BHF AM SAS

Florian Friske
Product manager, equity
ODDO BHF AM GmbH

Jérémy Tribaudeau
Product manager, equity
ODDO BHF AM SAS

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12. boulevard de la Madeleine - 75440 Paris Cedex 09, France - Tel. : 33 (0)1 44 51 85 00

Notes