Laurent Denize

Global CIO
ODDO BHF AM

"Falling bond yields have restored relative value to equities. The upcoming earnings sequence will be crucial in providing the pulse for the coming months."

Reflation in ambush!

JULY 2021

Let's face it, at the beginning of the year, we did not expect the US 30-year yield to fall so quickly below 2.0% after having hit a high of 2.45% in March 2021. Reflationary expectations are wavering, but are they completely called into question?

A rapid decline in long rates

What are the reasons for this rapid decline in long-term rates and the potential scenarios for the rest of the year? The sharp drop in yields and the flattening of the yield curve is explained by 3 factors:

- Weaker than expected economic data. Indeed, the weakening of the data fueled the idea that the U.S. has reached its growth peak and that the slowdown could push yields down. This growth rate is not sustainable: after averaging nearly 9.5% real GDP growth in mid-2021, we expect U.S. growth to slow down in late 2021 and into 2022. However, our chief economist forecasts real GDP growth of 5.1% in 2022, which is still well above potential.
- There was a feeling that the Fed would reduce its asset purchase program more quickly than expected and consequently raise rates as early as 2023. However, the Fed did not suddenly become "hawkish" at the June 16, 2021 meeting. And it is unlikely to become less accommodative until the unemployment rate falls below 4%.
- The unwinding of speculative positions on rising rates. The market data does indeed indicate that investors were over-positioned (to rising rates) and that the buying of shorts exaggerated this move. We do not see an immediate catalyst to bring yields back to their June levels (a 10-year at 1.55% on average), but high valuations and "cleaned up" positions should favor a return to the mean.

In the next few weeks, the 10-year US yield could rebound on the back of a new tightening in the labour supply and substantial progress in financing infrastructures. In the nearer term, a heavy offering of Treasuries will be put on the market during the week of 12 July, including 58 billion dollars in three-year bonds and 38 billion dollars in 10-year paper.

How the market reacts to such heavy supply will be an initial indicator of investor sentiment. As things currently stand, we advise you to holding onto short 10-year Treasury positions and 2y/7y steepening strategies. We are less confident in the long section of the curve.

What about reflation?

Although inflation breakeven points' predictive character is open to debate, they do offer a good basis of analysis.

The decline in breakevens in the past two weeks has probably been exaggerated by the technical decline in nominal yields. We expect these to turn back up in the medium term, alongside the increase in real yields and still robust growth. Economic surprise indices have turned down and are at their lowest local levels.

June inflation continues to surprise on the upside. The strengthening in the report's basic components could serve as an upward catalyst for medium-term inflation expectations. The reason for this is that labour supply is likely to increase at the end of summer with the end of federal unemployment programmes, and that could have a positive impact on wages in the coming months. Moreover, housing inflation could continue to rebound in the coming months, thus supplying a solid backing and sustainability to inflation at healthy levels, even if transitional components pull back.

Continue overweighting equities

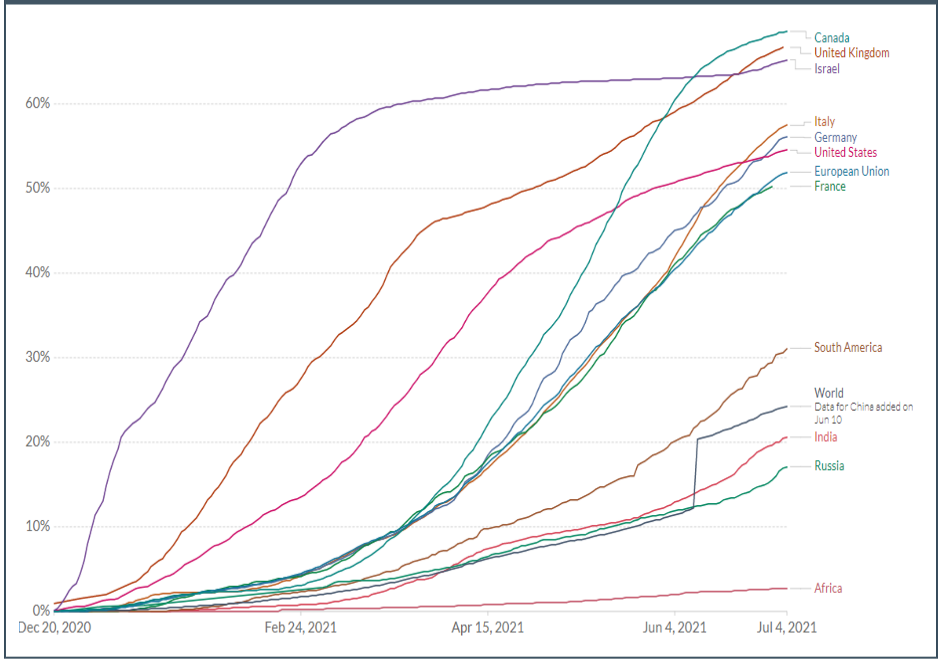
Ultimately, falling bond yields have restored relative value to equities. The upcoming earnings sequence will be crucial in providing the pulse for the coming months. Earnings growth forecasts have been raised by 15 percentage points since January (from +32% to +47% in Europe between 2020 and 2021e), fully in line with equity market gains. The equity markets are still expensive but are being driven by consistent fundamentals. Potentially positive surprises in earnings and macroeconomic statistics could provide new momentum to cyclical equities in the coming months. We are far from ruling out this scenario. We don't agree that the value vs. growth rotation is over. However, the coming market cycle will probably take the form – until yearend – of a long mountain stage, in which we continue to "attack at the bottom of climbs".

01 MACROECONOMIC OUTLOOK

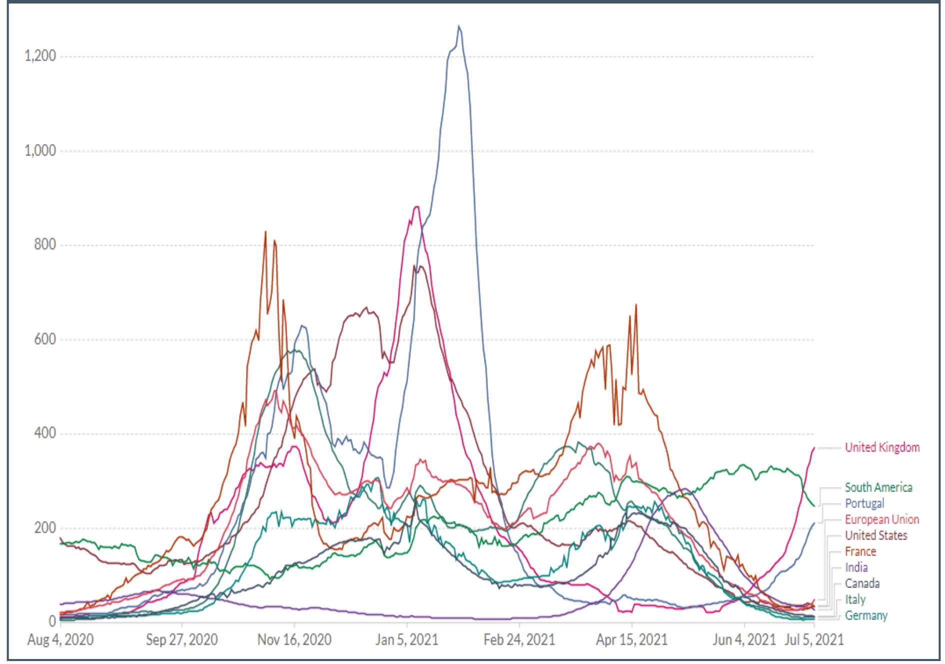
Covid19: year 2

Delta variant unlikely to derail recovery

Share of people who received at least one dose of COVID-19 vaccine



Daily new confirmed COVID-19 cases per million people

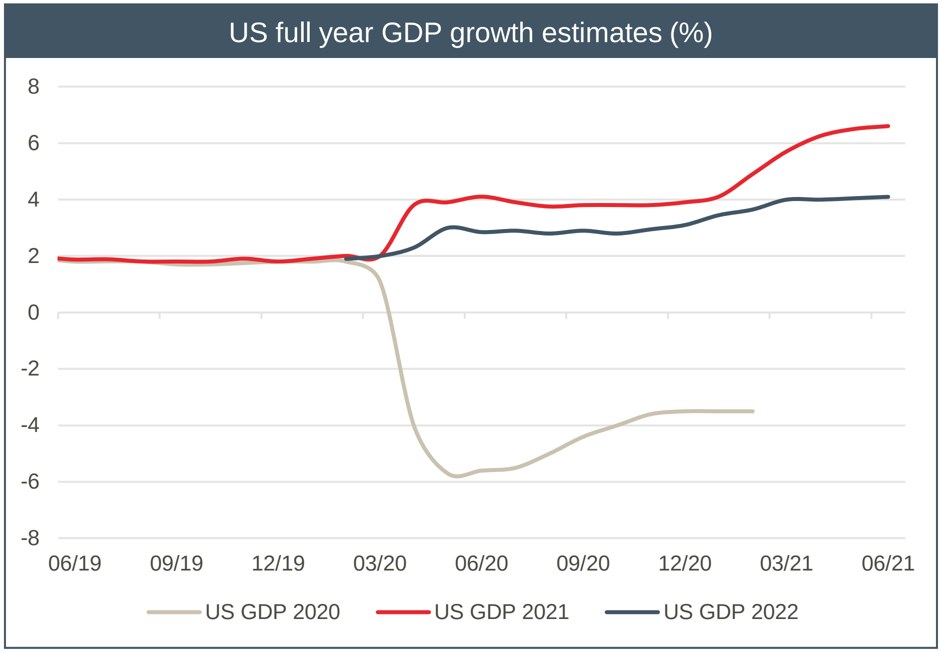


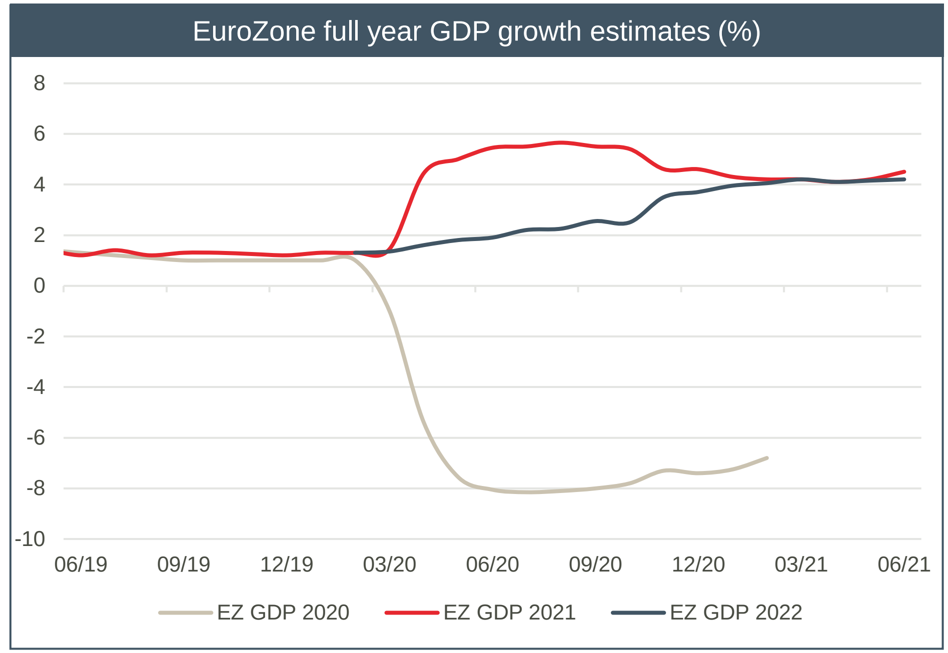
- UK cases have soared since end of May as delta has become the dominant strain
- However, case growth has mostly decoupled from hospitalisations and mortality as most of the age cohorts older than 30 years have been vaccinated
- Most Eurozone countries lag the UK by four to eight weeks and thus can speed-up inoculation in order to have a higher immunity when delta hits
- Most vulnerable countries are those which lag in the vaccination process like Australia or many Emerging Markets

Sources: ODDO BHF AM SAS, Our World in data | Johns Hopkins university, data as of 05/07/2021

Growth outlook

A shift to Europe





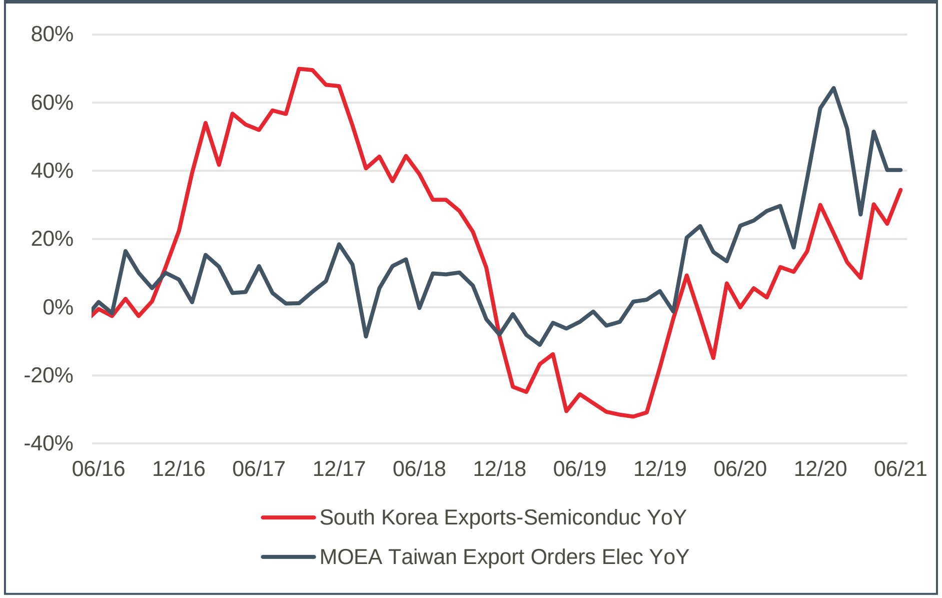
- US growth is at full speed but loosing upward momentum
- That should not be mixed up with a meaningful growth slowdown
- Europe is picking-up strongly while reopening is in full swing
- China and Asia are probably past peak momentum

Sources: ODDO BHF AM SAS, Bloomberg | Data as of 06/30/2021

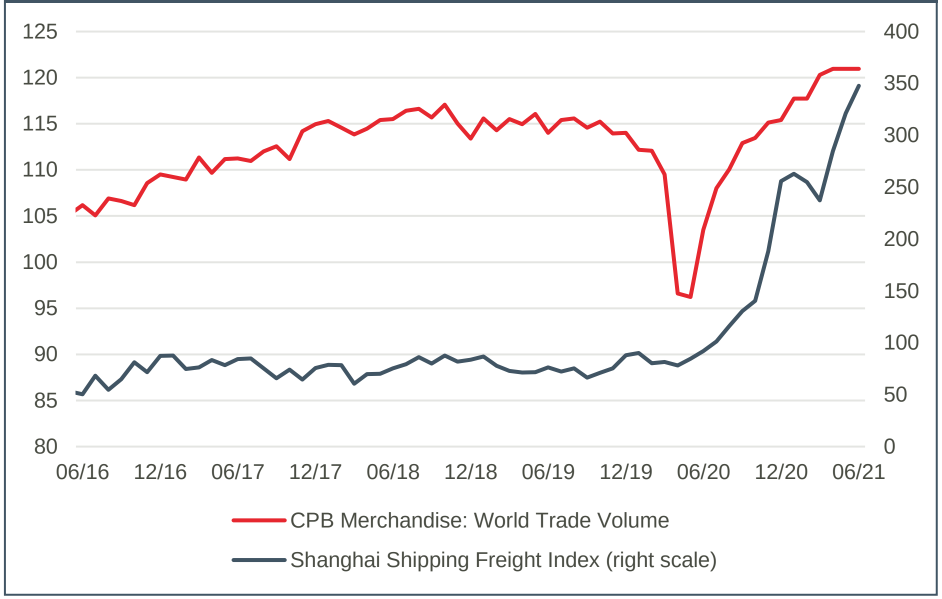
Global trade

Supply chain disruptions may start to ease

Exports volumes



Transport volumes and costs

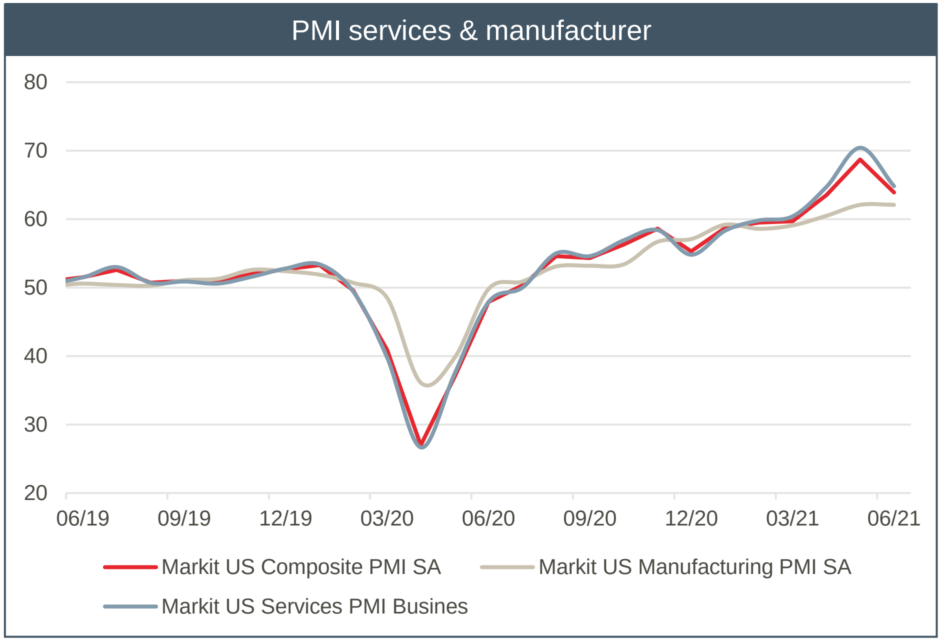


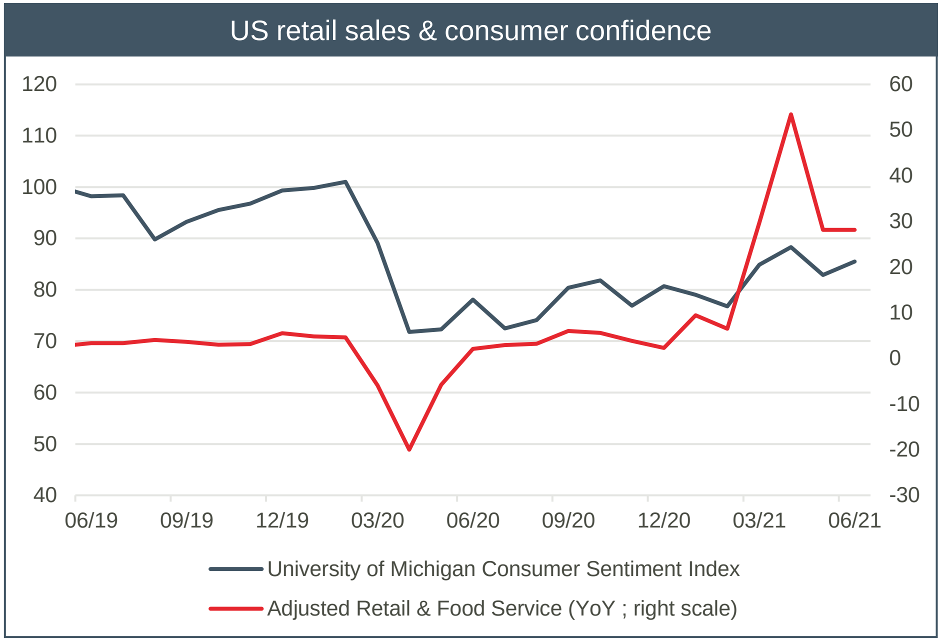
- Trade growth seems to be constrained for the time being as supply lags
- First evidence that some of the bottlenecks are slightly improving
- However, backlogs take time to normalize

Sources: ODDO BHF AM, Bloomberg, 06/30/2021

USA

Output gap should be closed fairly soon





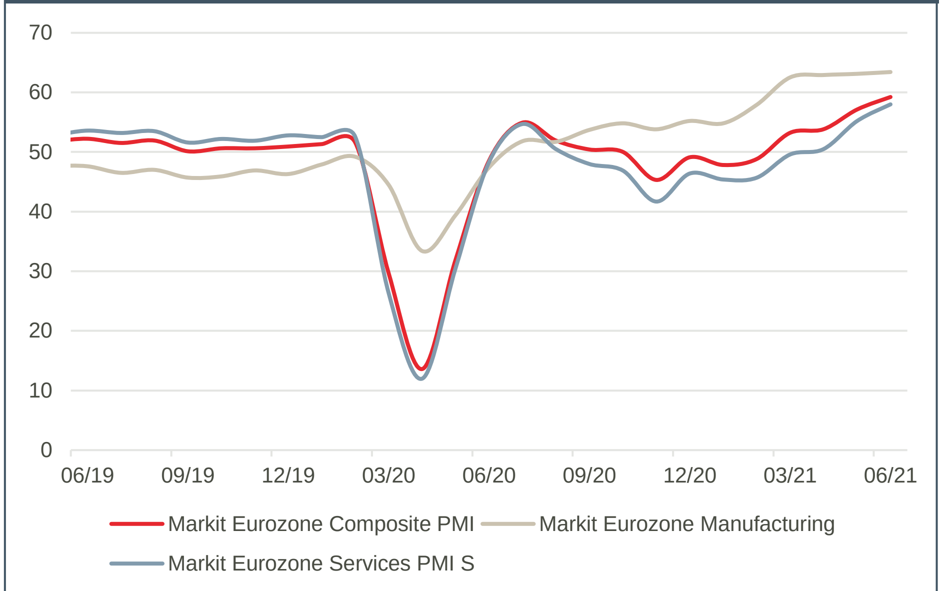
- Growth gap to the 2019 level is closed by now, output gap should turn positive at the end of this year
- Peak growth momentum is behind us but growth level to remain elevated
- PMI are rolling over, still revealing supply constraints and ongoing price pressure
- June job report shows evidence of easing supply pressures

Sources: ODDO BHF AM, Bloomberg, 06/30/2021

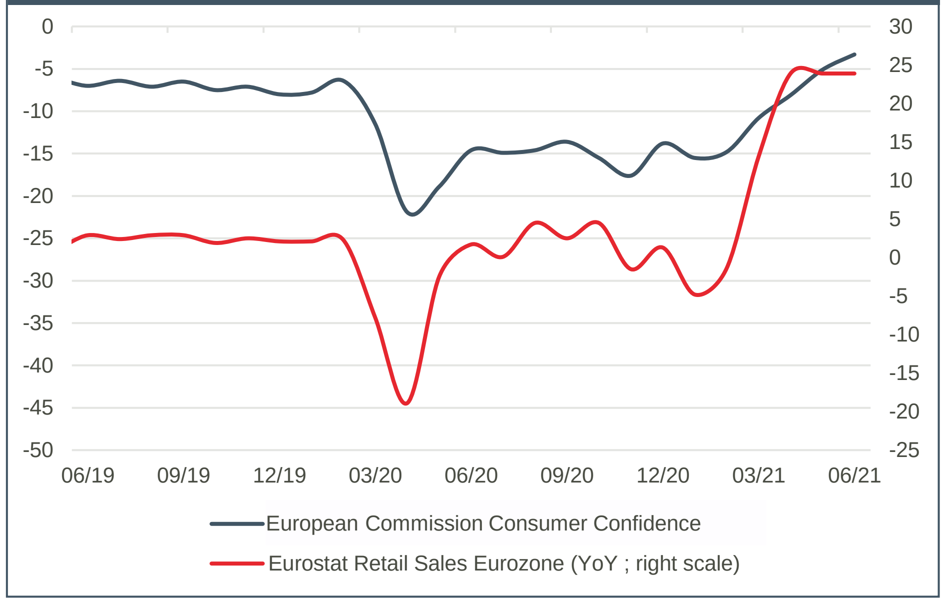
Europe

Growth at full speed

PMI services & manufacturer



Euro Area retail sales & consumer confidence

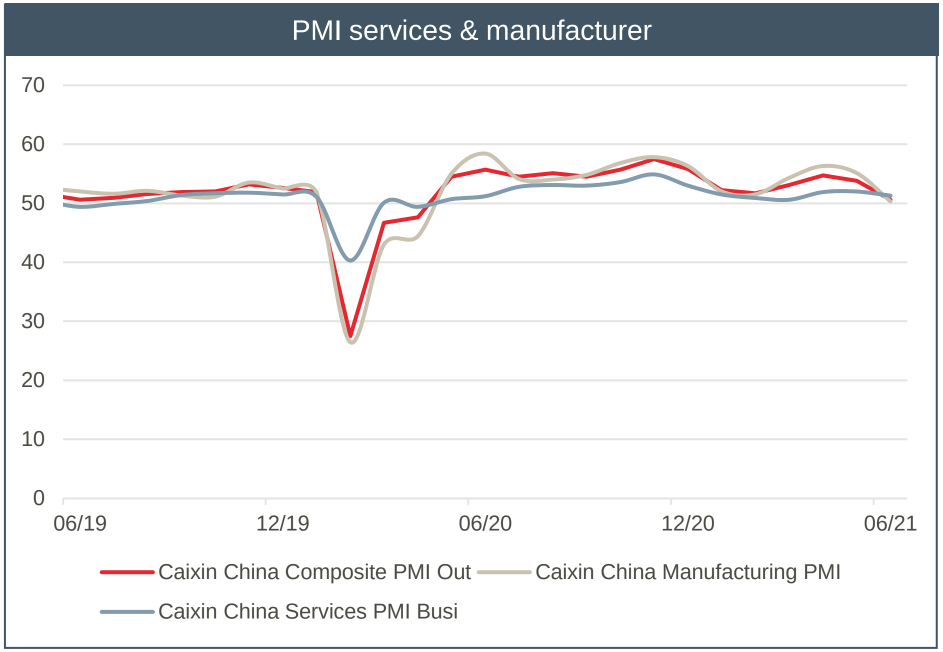


- Service sector is picking up towards manufacturing as evidenced by the recent June PMI in the Eurozone
- The Eurozone is likely to close the gap to 2019 growth level early next year, however the output gap will persist for much longer
- We still are on the optimistic side and see growth this year around 5%, above the consensus (4,5%)
- Delta strain is introducing a bit of downside risk for Q3

Sources: ODDO BHF AM, Bloomberg, 06/30/2021

China

Past peak growth momentum

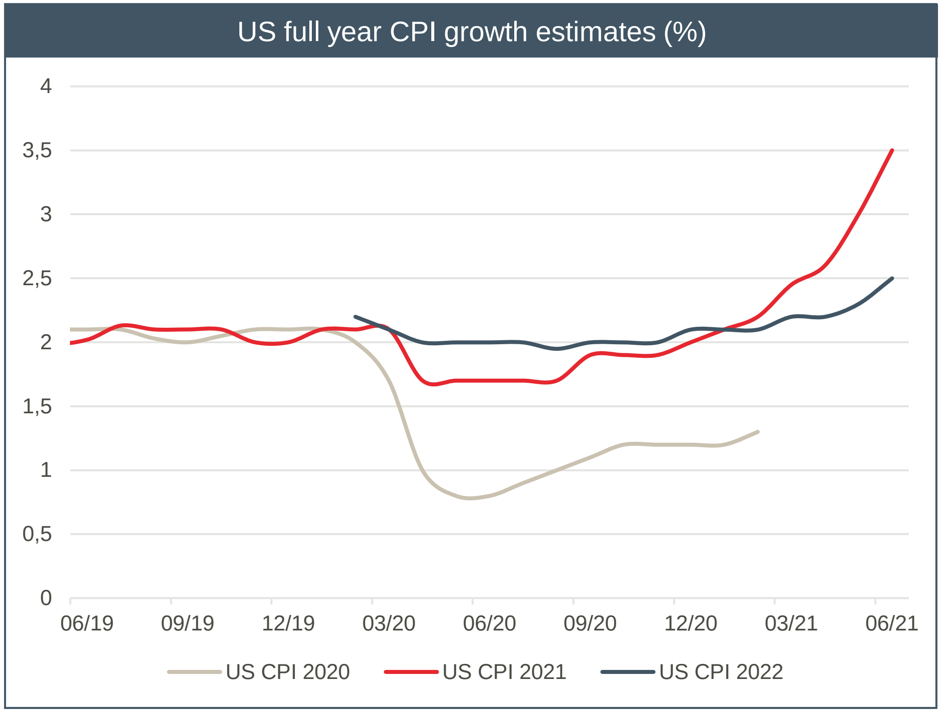


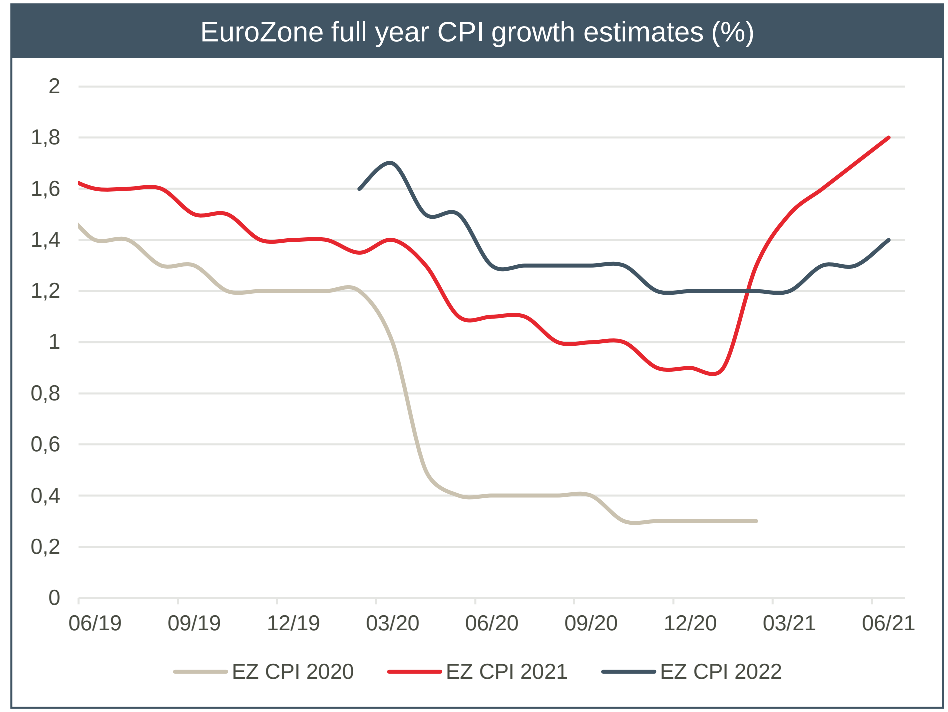
- Caixin PMI surprised to the downside as the service component decreased significantly almost 5 points to 50,3
- Employment dropped to sub-50 level reflecting decreased confidence of small firms
- The official PMI eased off less, but showed weakness in the service sector as well

Sources: ODDO BHF AM SAS; Bloomberg Economist Forecast. Data as of 06/30/2021

Inflation expectations

Still anchored





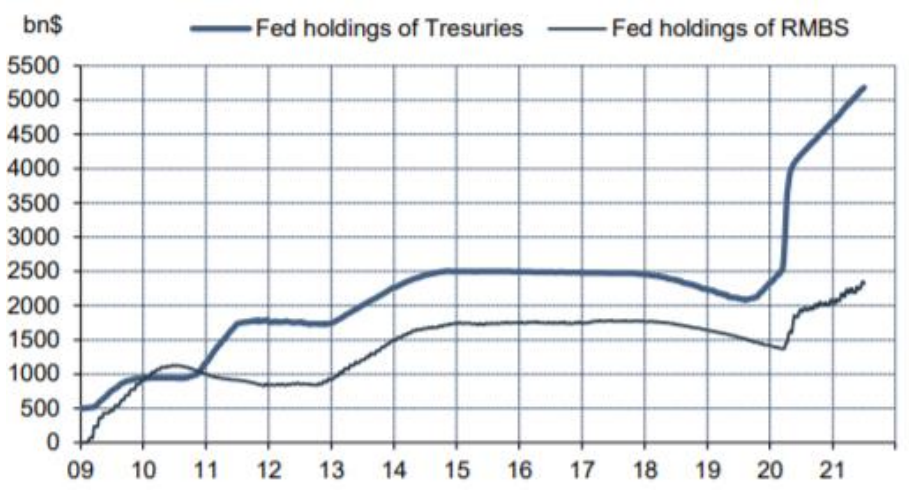
- FED narrative of transitory inflation spike is now consensus and leaves little margin of error
- A more durable or structural inflation path could thus have a considerable market impact
- Inflation in the EZ should be bumpy over the next months with a peak later in the year
- EZ break-evens have declined in sympathy with US counterparts, but should offer more upside from a still relatively low level

Sources: ODDO BHF AM, Bloomberg, as of 06/30/2021

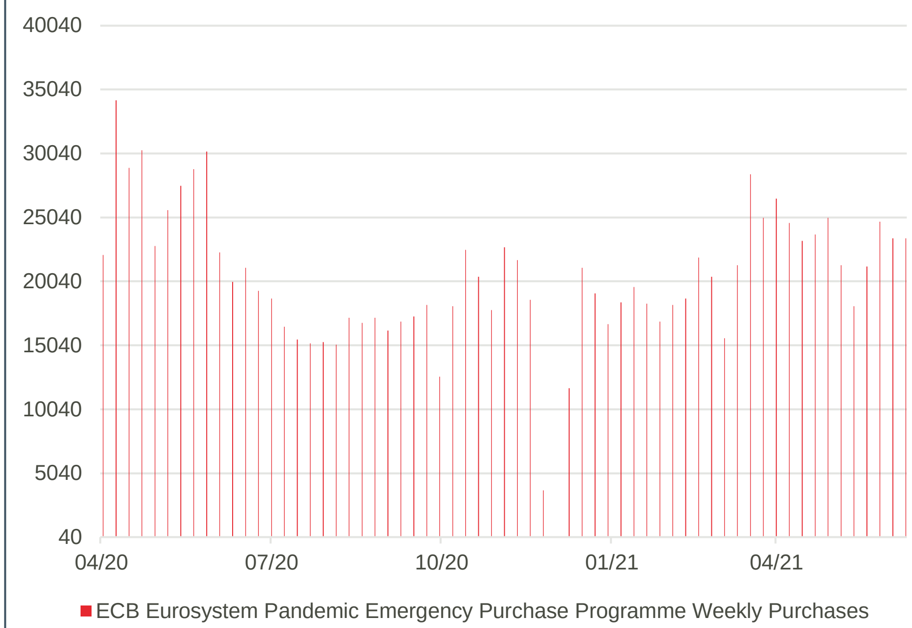
FED & ECB policies

A dovish FED pivot?

FED monetary policy



ECB: net purchase of assets under PEPP (1 week change, bn€)

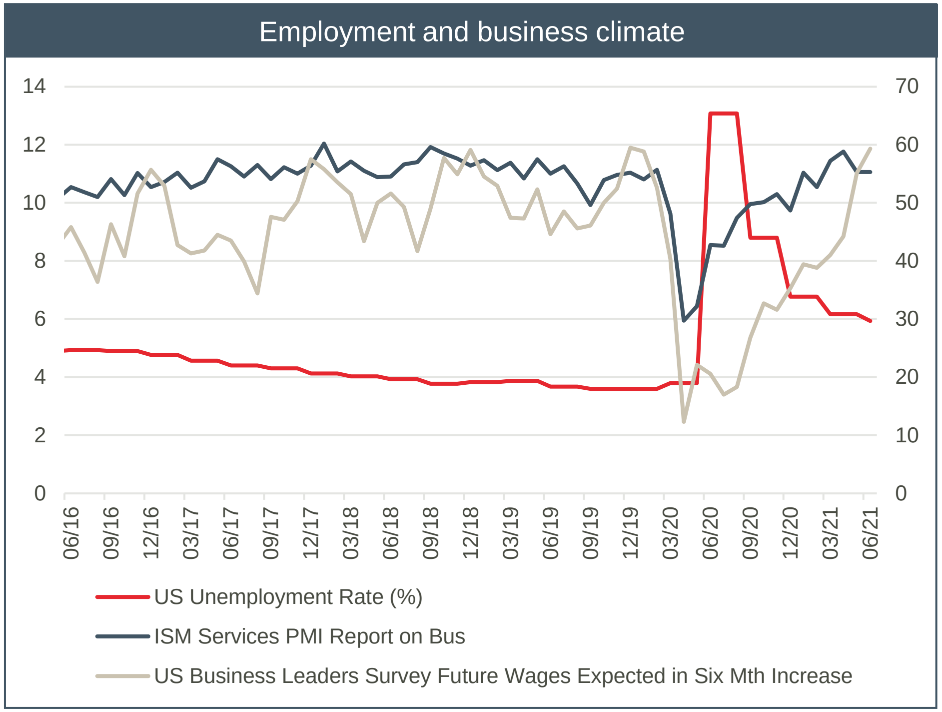


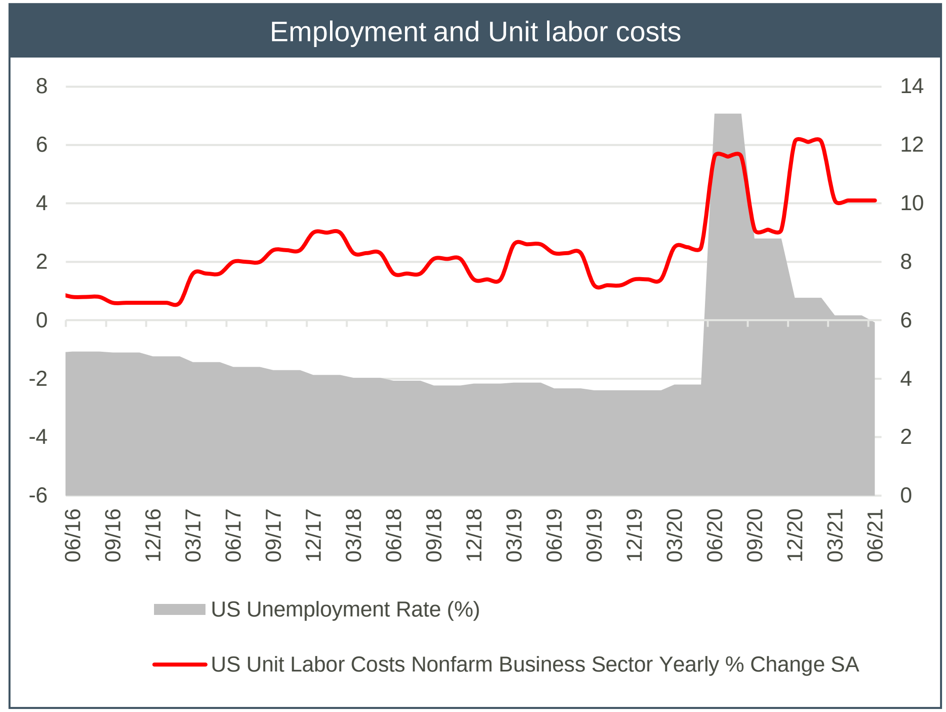
- FED dots have moved to an earlier rate lift-off than in the March meeting
- Markets are now pricing in a first hike for mid 2022, but early tapering probability in late 2021 is still underestimated
- Future of PEPP is still undecided
- Probably more light on a possible fade-out of PEPP, a partly replacement by APP and results of the strategy review at the September meeting

Sources: ODDO BHF AM, ODDO BHF Securities, Thomson Reuters, Bloomberg, data as of 07/09/2021

US job market

What is holding back supply?



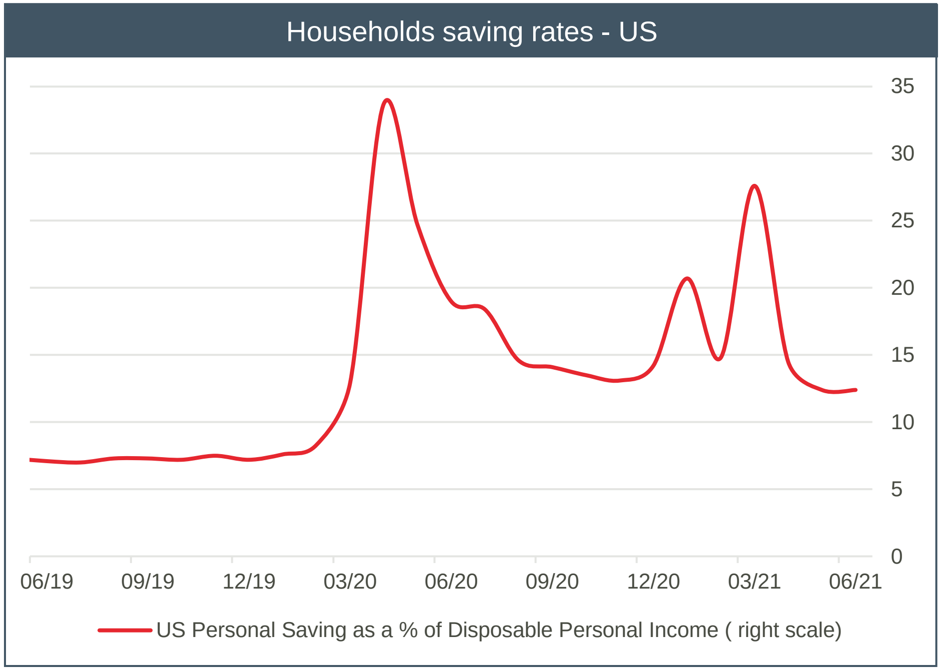


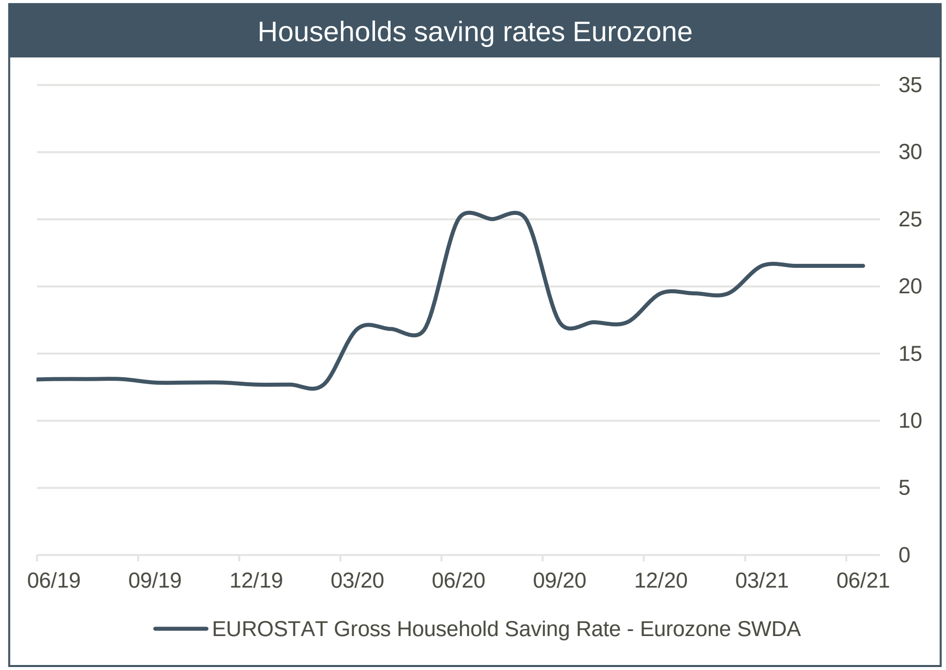
- June employment report eased slightly earlier concerns for sustained supply disruptions in the labor market
- Direct pay cheques, pandemic school closures, retirement and reduced immigration are possible factors at play
- Except for retirement, those factors will fade over time, eg. benefits have already started to run-off in some states
- However, the dust may take time to settle a bit longer so markets and the FED will probably have to wait for autumn to have a clearer picture
- We still expect a significant improvement in the labor market to force the FED into tapering late this year

Sources: ODDO BHF AM SAS; Bloomberg Data as of 06/30/2021

Savings

The big unknown





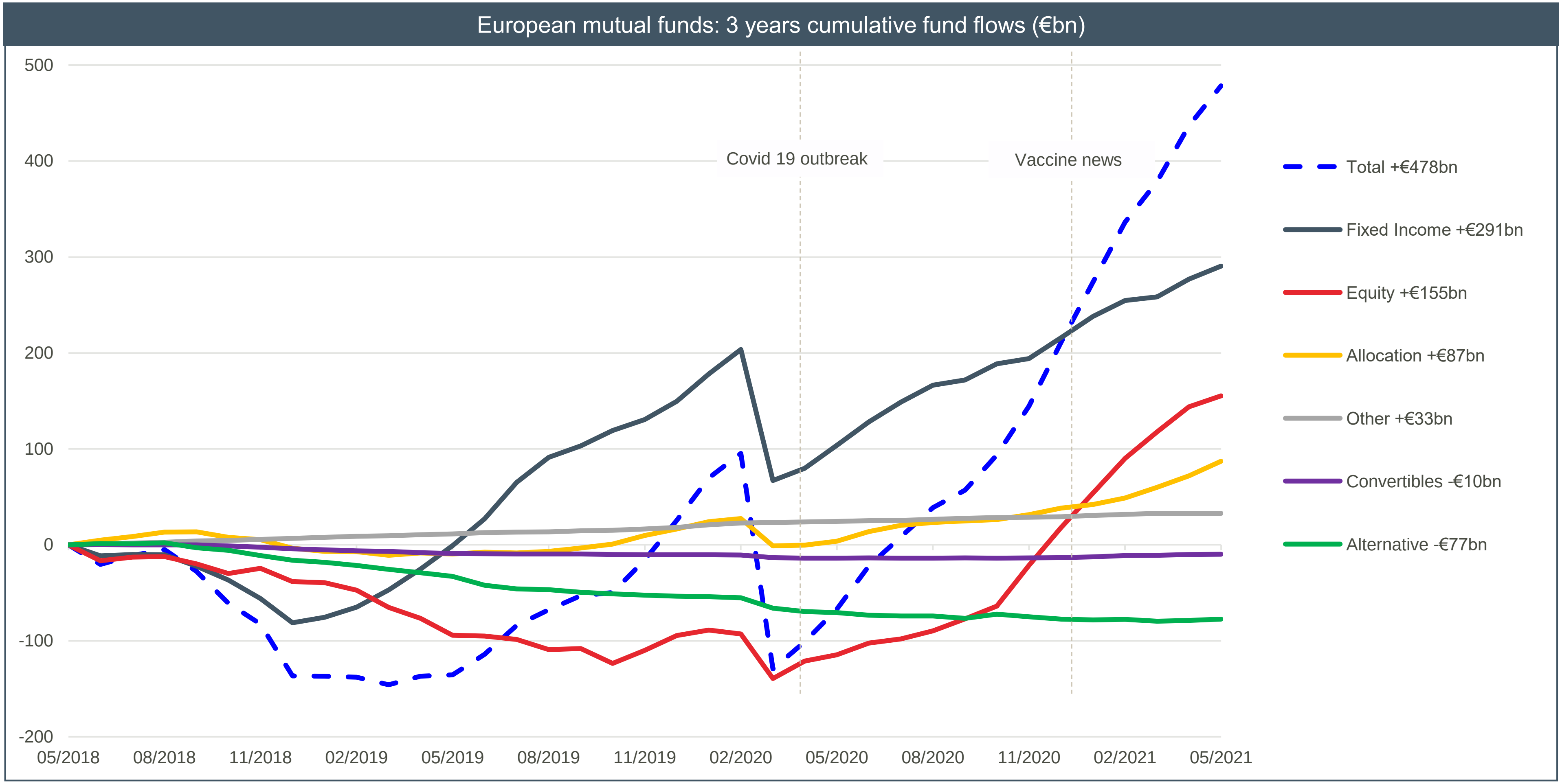
- How fast and by how much will unvoluntary savings flood the economy?
- Around 2,5 trn USD have been built up alone in the US
- Debt repayment and heightened risk aversion following the pandemic suggest a moderate decline in savings

Sources: ODDO BHF AM, Bloomberg, datas as of 06/30/2021

02 MARKET ANALYSIS

European mutual fund flows – 3 years trend

Less risky asset classes getting some new inflows

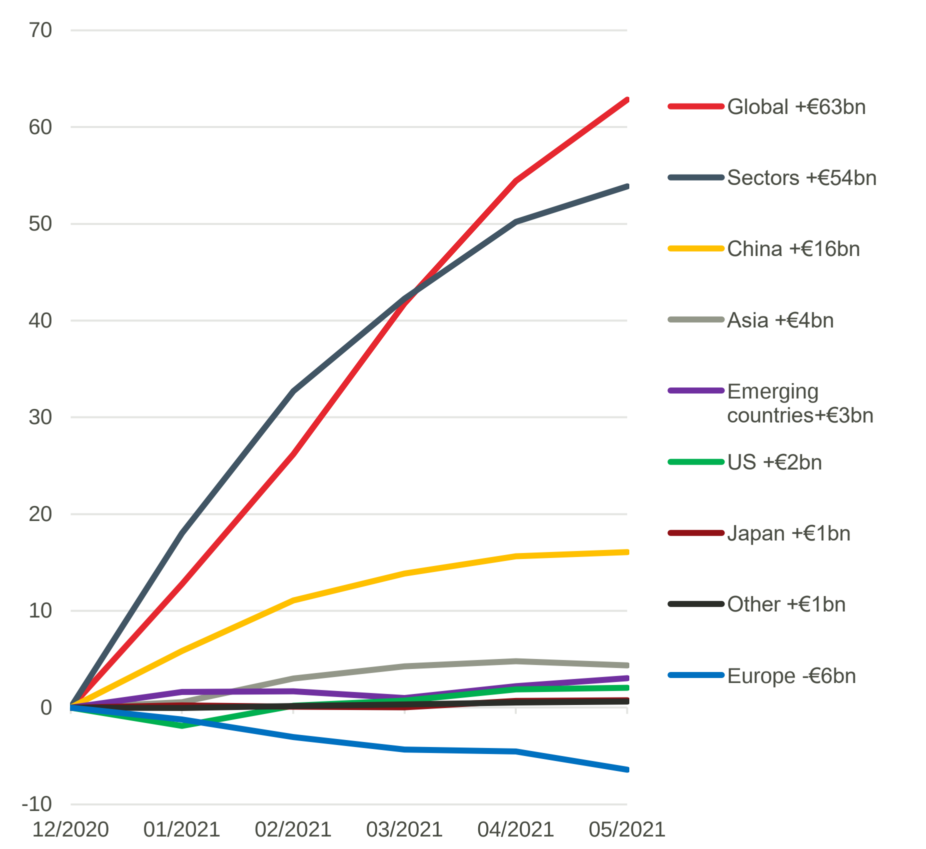


Source : Morningstar. Data as of 31.05.2021 (Europe OE ex ETF ex MM ex FoF ex Feeder (domiciled, most compr.)

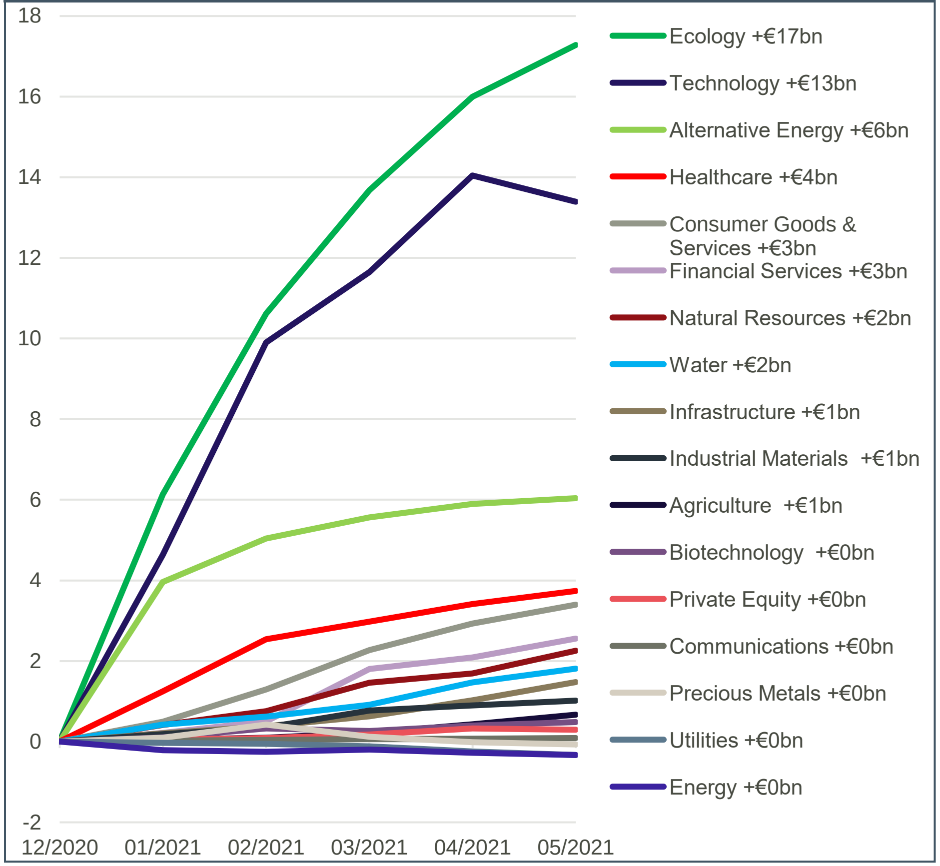
European mutual fund flows – year-to-date equity flows

Global and sector strategies still leading the trend

YTD Cumulative flows by region



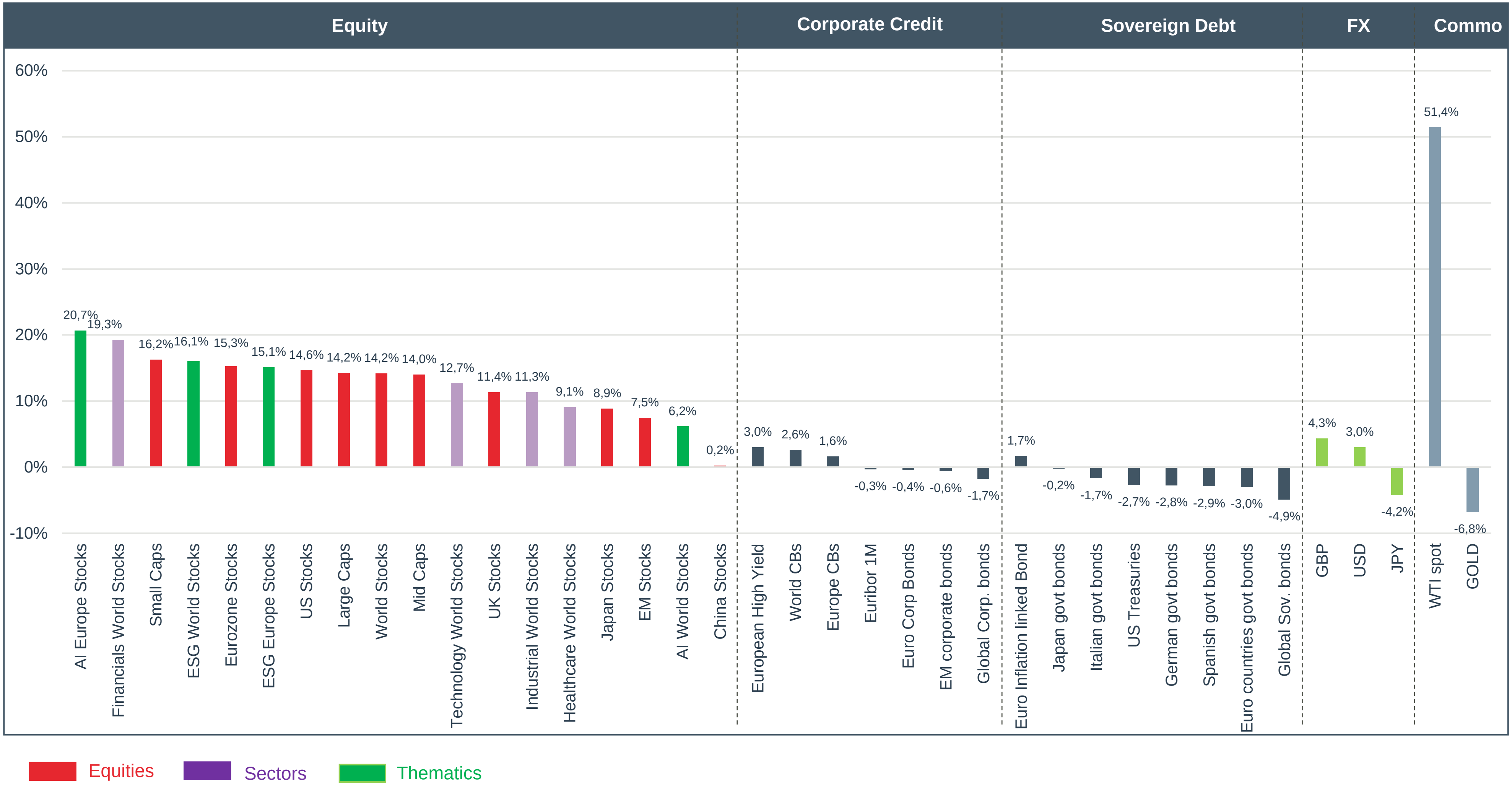
YTD cumulative net flows - sectors breakdown



Source : Morningstar. Data as of 31.05.2021 (Europe OE ex ETF ex MM ex FoF ex Feeder (domiciled, most compr.)

Year-to-date performances of asset classes

Still confidence in the recovery



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

Sources: Bloomberg and BoA ML as of 06/30/2021; performances expressed in local currencies

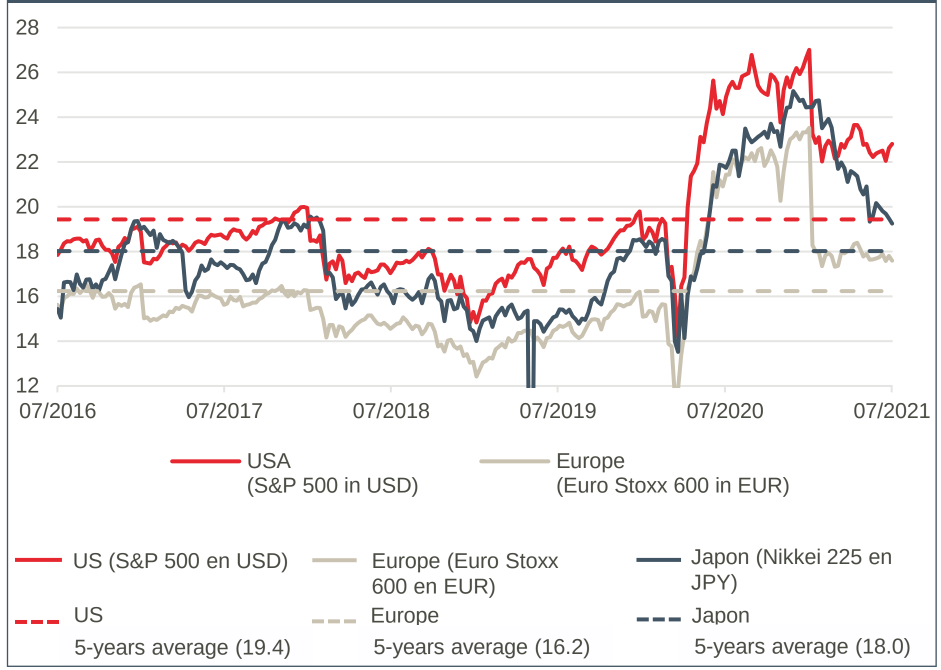
EQUITIES

Equities

A long-lasting global rally

5-year equity market performance

5-year price/earning ratio



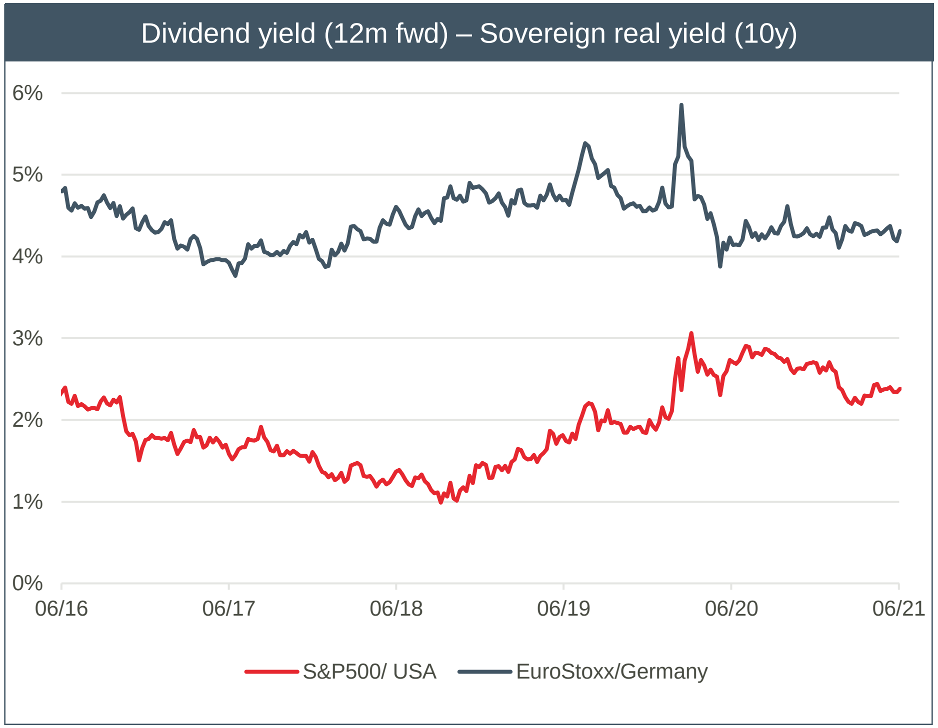
- Global equity indexes kept on rallying (Msci World All Countries +1.3%), led by the US market (S&P +2.2%).
- Growth and quality were strongly bid, with Nasdaq posting a 5.5% gain, and the Swiss SMI gaining 5.1%.
- Emerging equities were flat on average (in USD), with positive returns mostly coming from Asian markets (Taiwan +4%, Philippine SE +4%), but not China (CSI300 -2%).

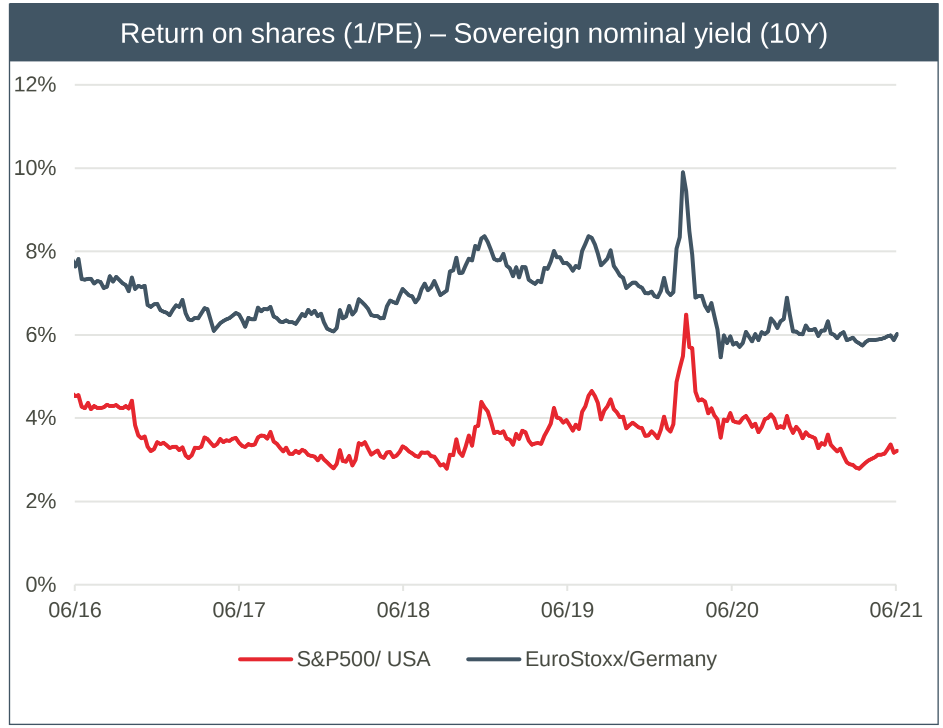
Past performances are not a reliable indicator of future performances and are not constant over time.

Source: Bloomberg, ODDO BHF AM SAS | Datas as of 06/30/2021

Risk premiums

Equities still compare favorably





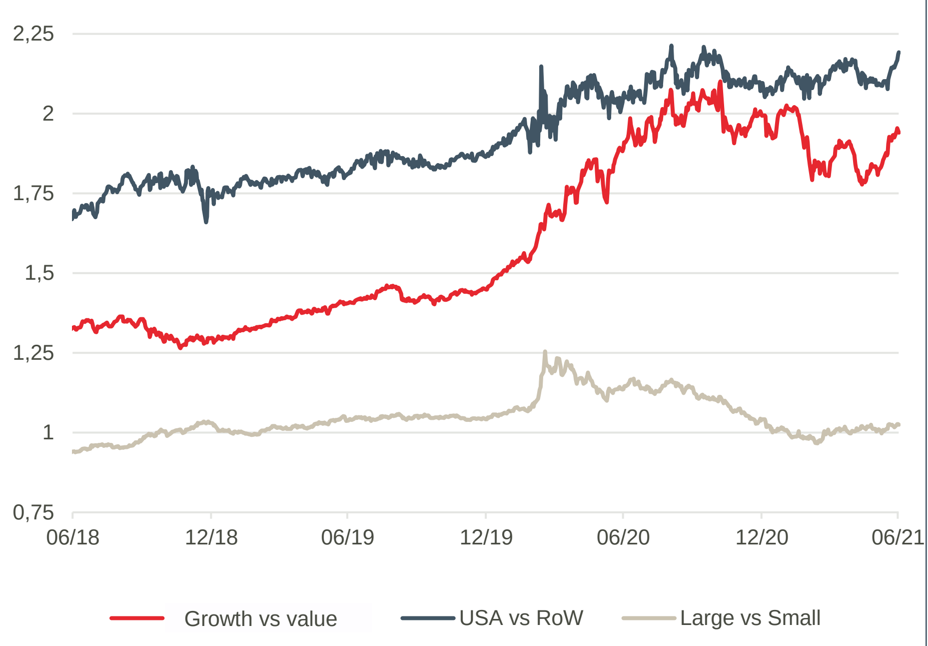
- With the recent move down in US long term yield, inflation expectation stabilizing, and earning regularly revised up, the risk premia on US equities has slightly rebounded

Past performances are not a reliable indicator of future performances and are not constant over time.
Source: Bloomberg, ODDO BHF AM SAS | Figures as of 06/30/2021

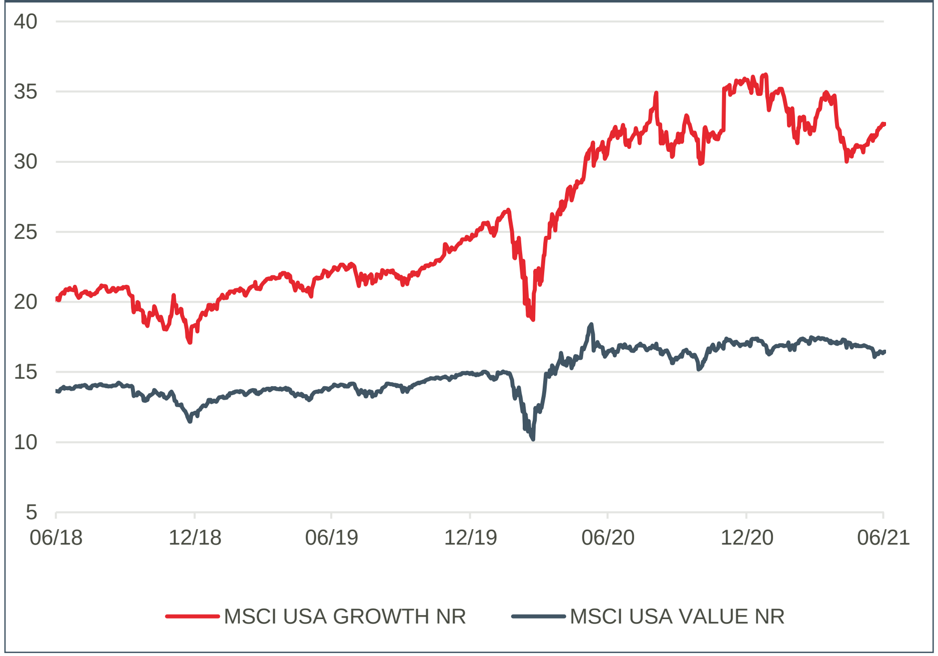
Equities performances – styles differential

Bond market driving equities

World equities factor performances



P/E differential growth vs value



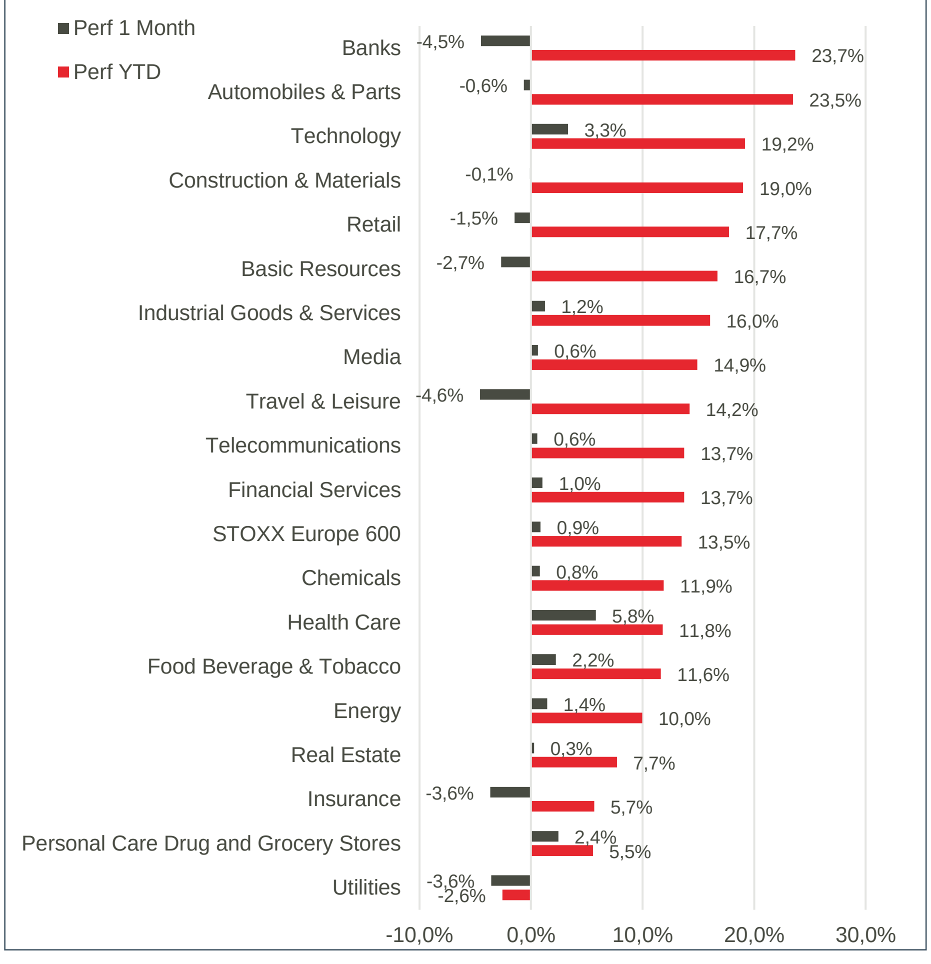
- While (long term) US yields fell, the rebound of the value sector came to an abrupt halt.

Sources: ODDO BHF AM SAS, Bloomberg | Figures as of 06/30/2021

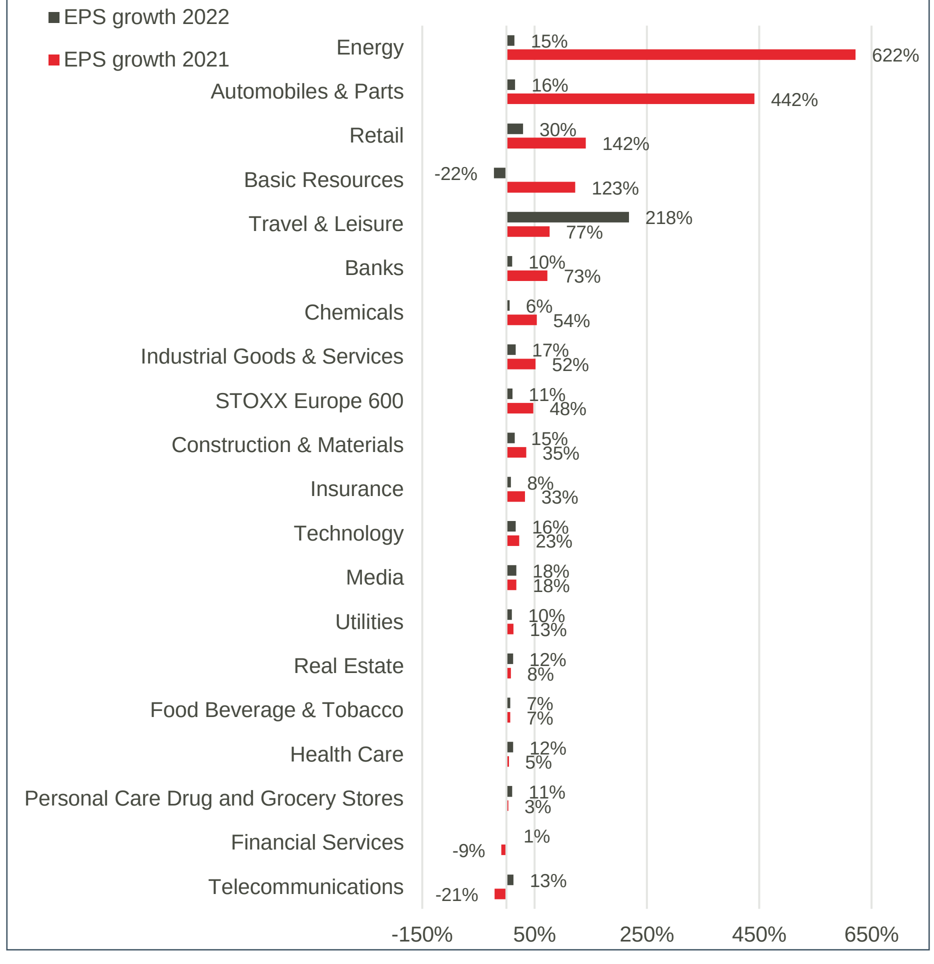
European equities - sectors

The upcoming earnings sequence is crucial to give the pulse of the coming months

Performance European sectors



EPS growth European sectors

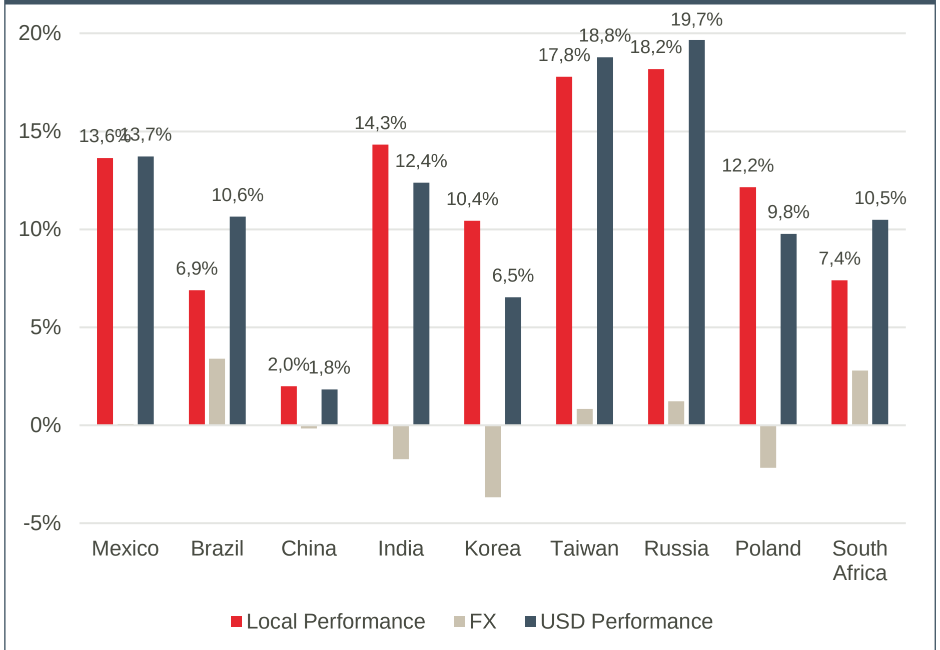


Source: ODDO BHF AM SAS, Factset, data as of 06/30/2021

Emerging markets

Stabilizing?

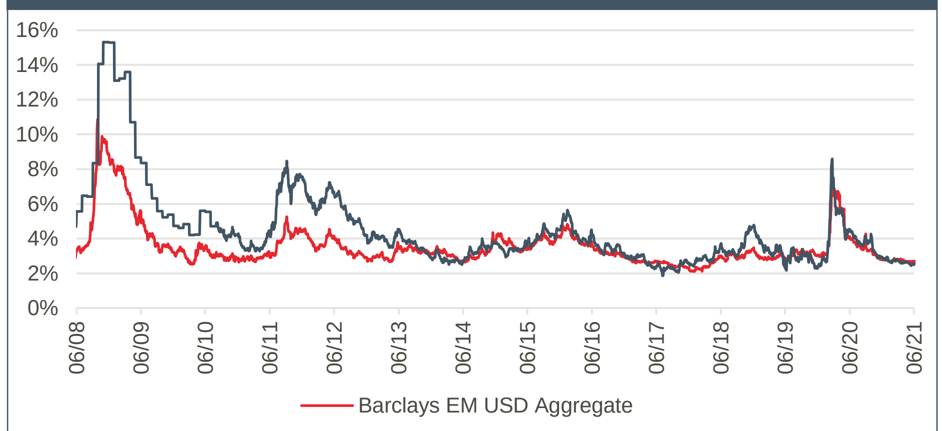
Equities performance on major emerging markets



EPS (including losses) growth and PE (local currency)

Indices	PE 12m fwd	2020 EPS growth	2021 EPS growth	2022 EPS growth	Dividend yield
MSCI EM	14.9	-17%	59%	10%	2.4%
MSCI CHINA	17.1	-9%	19%	17%	1.5%
MSCI KOREA	12.2	6%	95%	9%	1.7%
MSCI INDIA	22.2	-27%	93%	14%	1.3%
MSCI INDONESIA	17.5	-30%	27%	20%	2.7%
MSCI PHILIPPINES	20.2	-52%	60%	26%	1.7%
MSCI MALAYSIA	13.0	-26%	79%	-8%	4.4%
MSCI RUSSIA	8.0	-58%	90%	4%	7.0%
WSE WIG INDEX	12.9	-33%	110%	3%	2.8%
MSCI TURKEY	5.7	6%	63%	20%	7.1%
MSCI SOUTH AFRICA	11.3	-10%	73%	15%	3.5%
MSCI BRAZIL	9.4	-38%	203%	-6%	4.2%
MSCI COLOMBIA	11.2	-77%	209%	36%	3.1%
MSCI MEXICO	15.4	-50%	130%	8%	2.9%

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



- Apart from China, earning momentum is getting better.
- Valuations still compare favorably and volatility has also come down

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

Sources: Bloomberg, ODDO BHF AM SAS | Data at 06/30/2021

Play the reflation?

Collapse of the reflation trade thematic

US 30y treasury yields

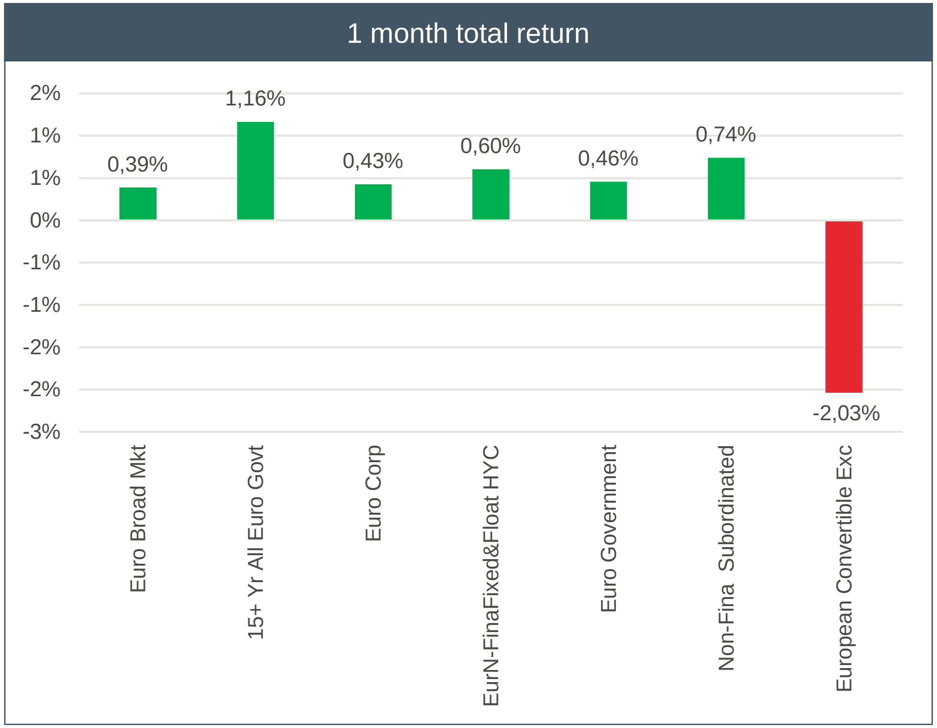
Nasdaq vs Dow

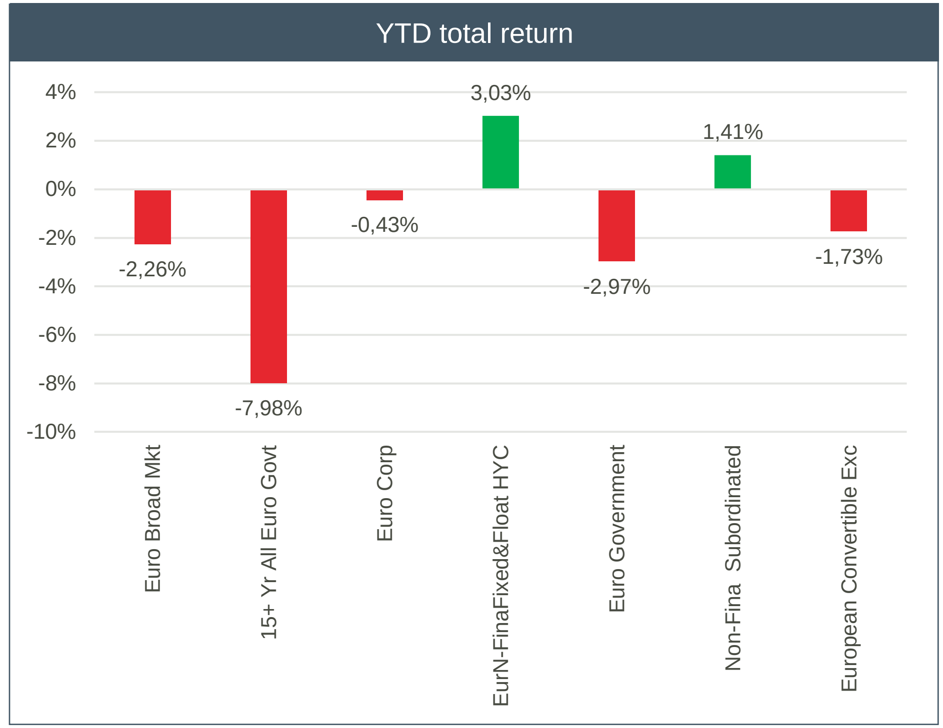
Source: ODDO BHF AM SAS, Bloomberg

FIXED INCOME

Performance fixed income segment

Carry and spread compression took it all so far





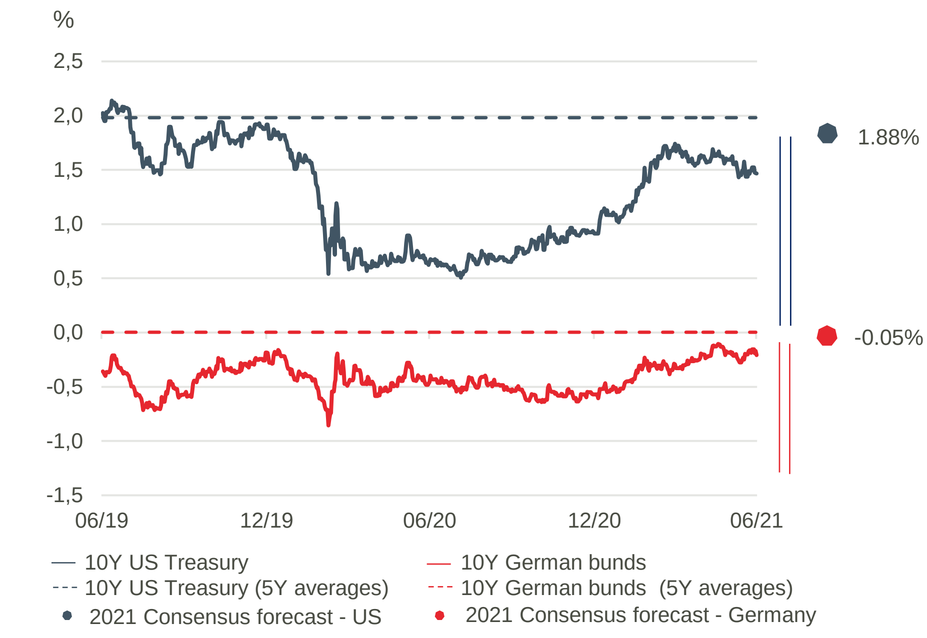
- Duration markets still looking bleak in return terms despite the strong June rebound
- Spread products and low duration sectors are still way ahead of Government bonds

Source: ODDO BHF AM, Bloomberg, data as of 06/30/2021

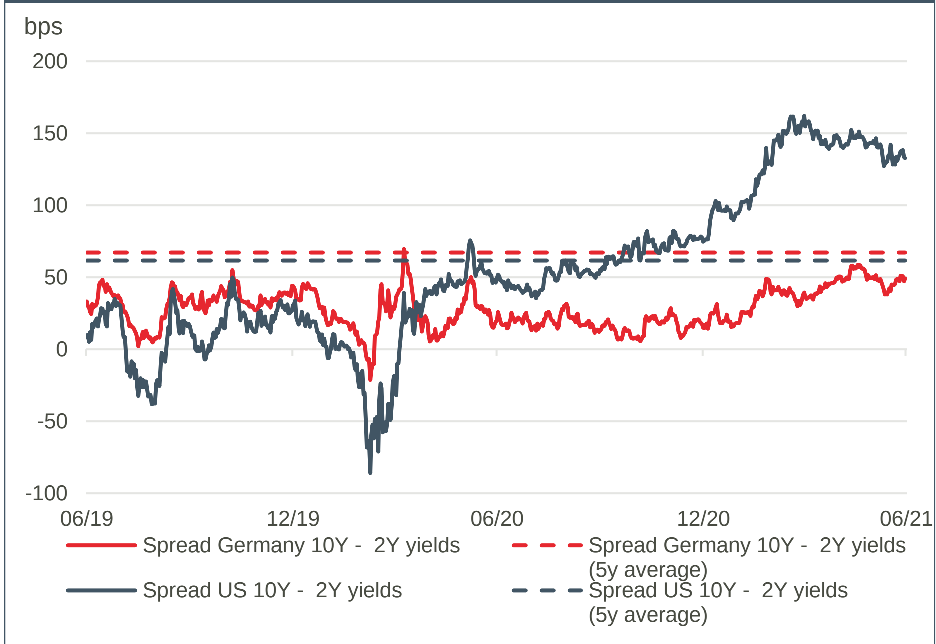
Rates

Back to the drawing board?

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



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



- Contrary to expectations, yields in the US have declined by almost 40bp in 10-year Treasuries
- Presumably peaking US inflation and growth, positioning, trust in the Fed plus the threat from the delta strain are all playing a role
- An improving labor market and more durable inflation prints should reinforce the taper discussion and lift completely misplaced real rates (10-year at -0,9%) to slightly more adequate levels
- Bunds should start to diverge again but follow in direction as the ECB will not be able to completely buffer the increase in US yields

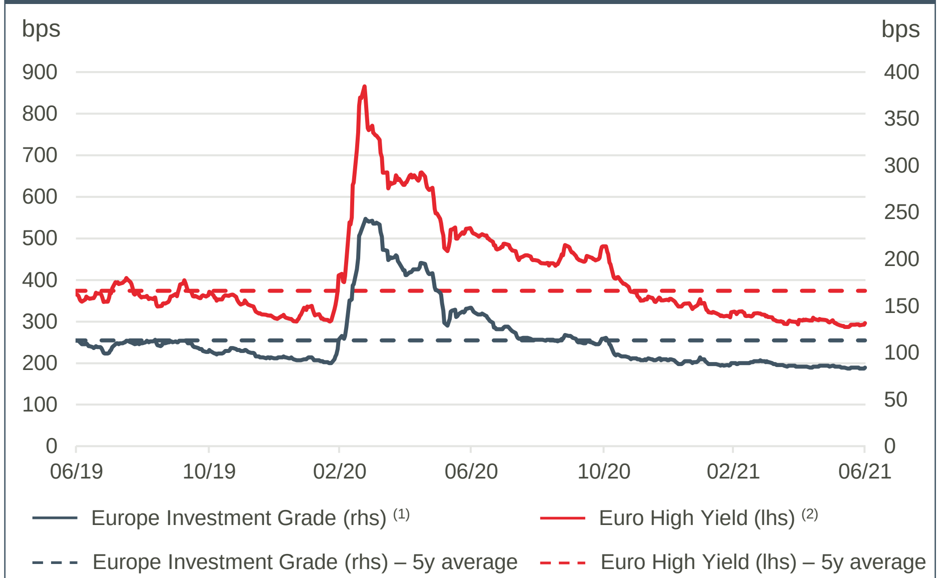
Past performance is not a reliable indicator of future performance and is not constant over time.

(1) Bloomberg Economic Forecast | Sources: ODDO BHF AM SAS, Bloomberg | LHS: Data as of 06/30/2021; RHS: Data as of 06/30/2021

Credit Spreads

Carry is king

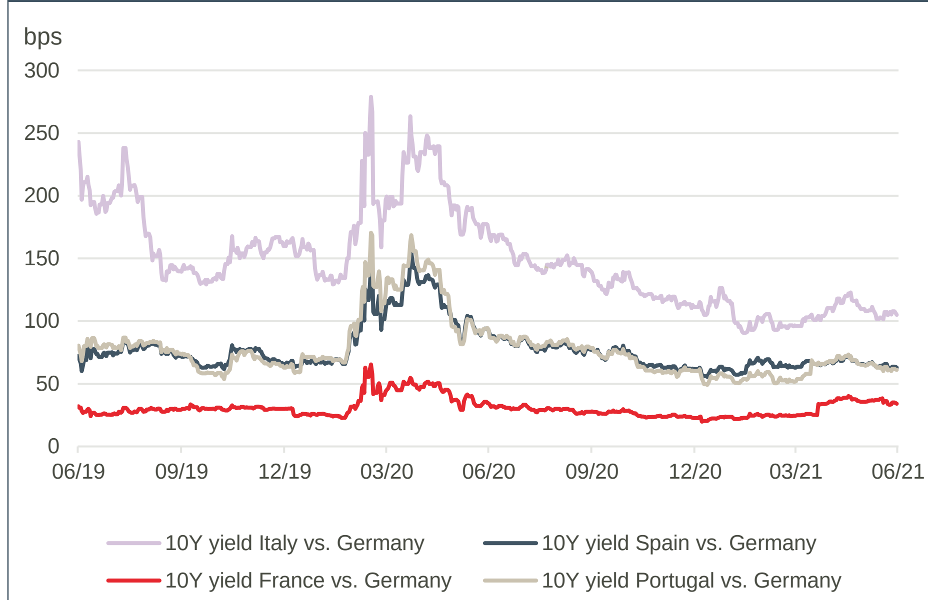
Credit spreads IG & HY (over 2 years)



(1) BofA Merrill Lynch Euro Corporate Index (ER00)

(2) BofA Merrill Lynch Euro High Yield Non-Fin. Constr. (HE00)

Main Eurozone country spreads (over 2 years)



- Spread momentum is low but positive
- At current levels significantly tightening spreads are unlikely, but the carry game is still attractive as long as Central Banks remain hyper-accommodative

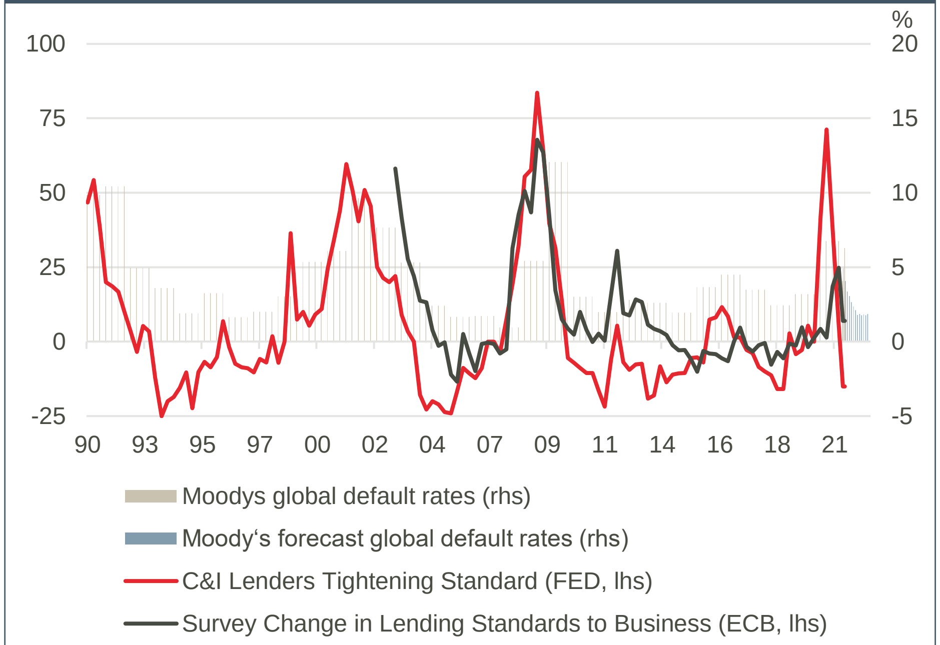
Past performance is not a reliable indicator of future performance and is not constant over time.

Sources: ODDO BHF AM SAS, Bloomberg │Data as of 06/30/2021

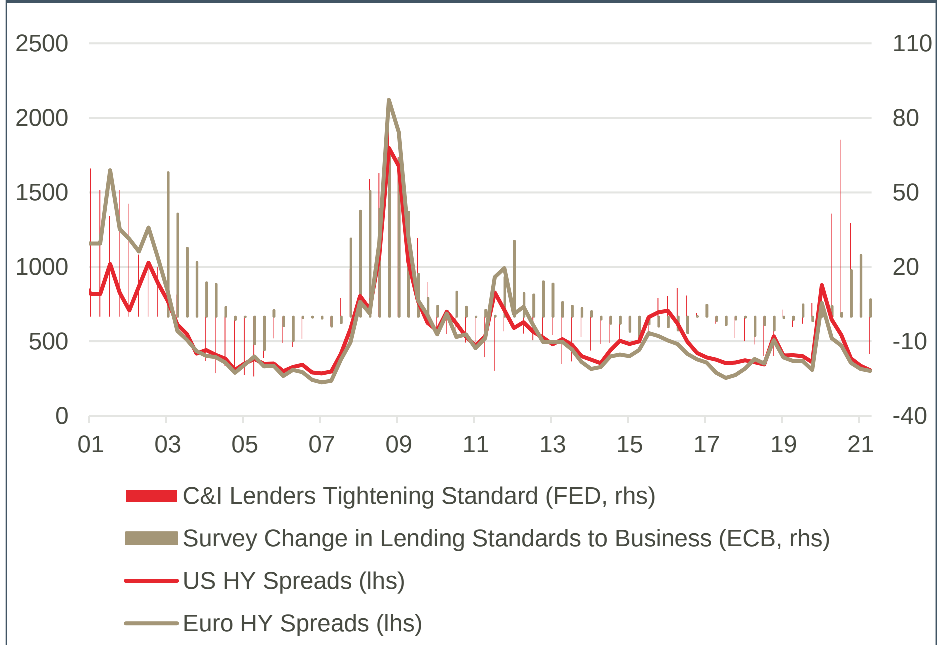
Financial conditions

Hunky dory

Lending standards and default rate



Lending standards and spreads



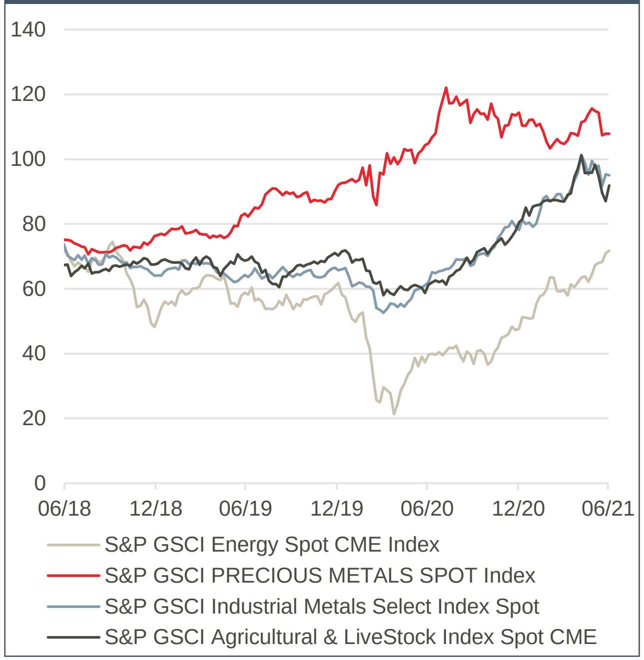
Source: Fed, ECB, Bloomberg | Moody's as of 06/30/2021, Lending Standard & Survey Change as of 06/2021, Spreads as of 06/30/2021

COMMODITIES & CURRENCIES

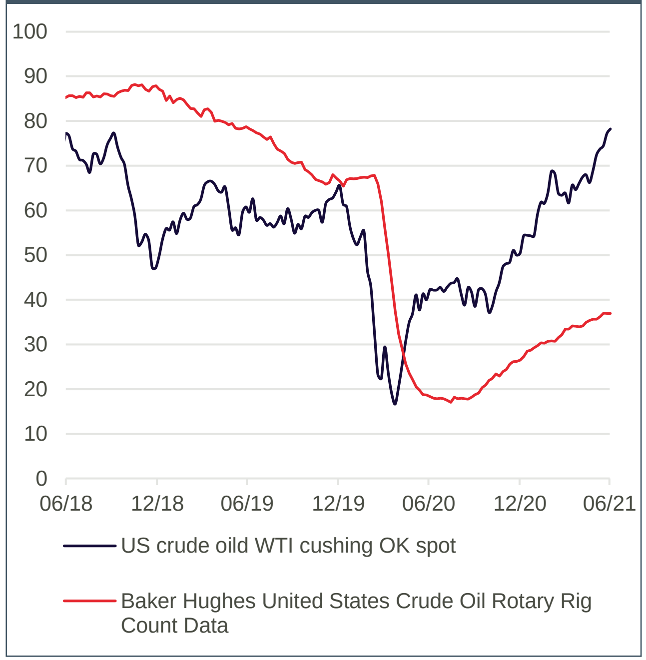
Commodities

Still some price hikes

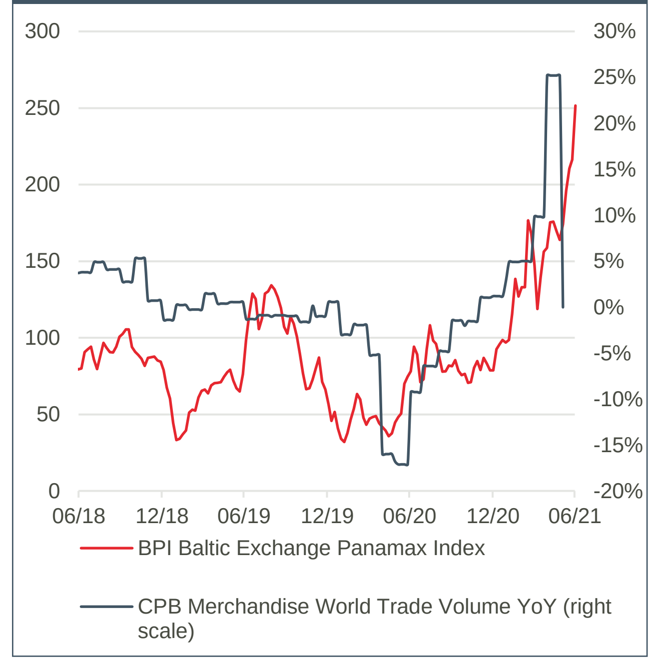
Metals



Oil



Freight



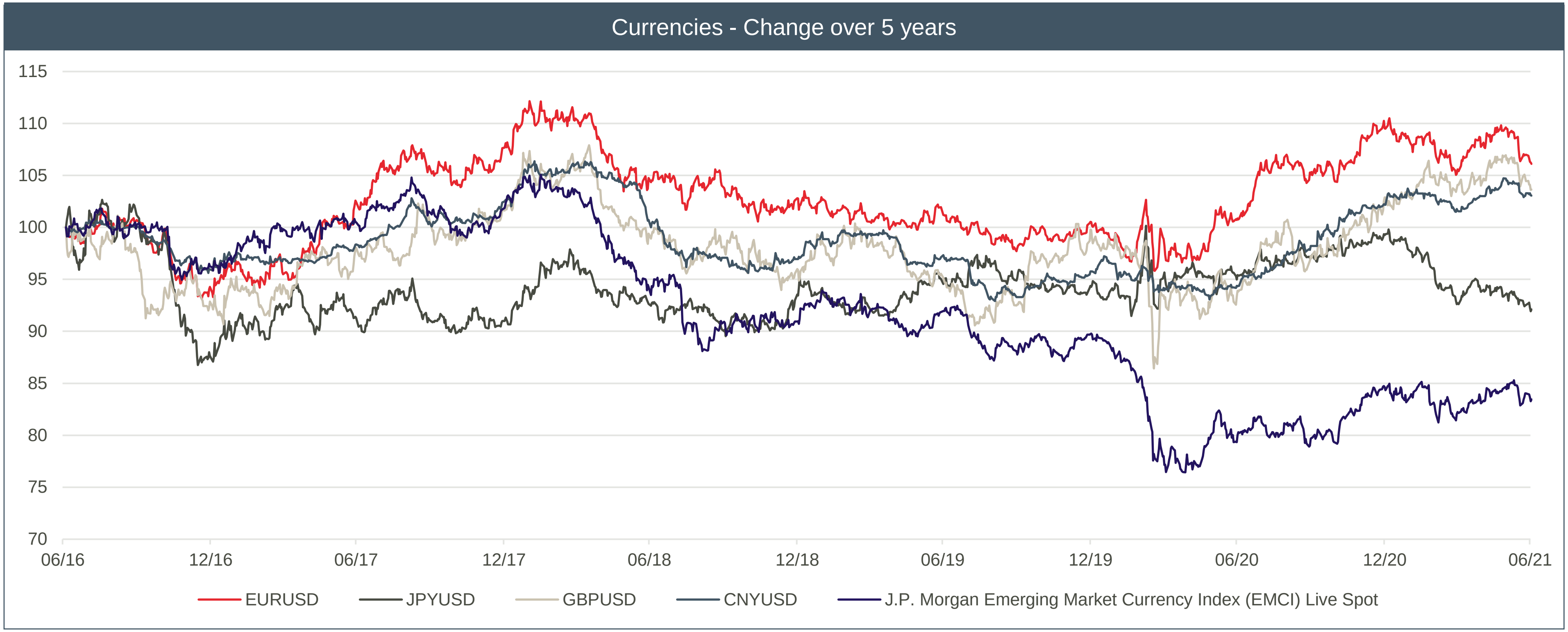
- Most freight indexes moved up in June
- WTI barrel is back to the highest since 2014
- Lumber, whose scarcity made it into the headlines a few months ago, has normalized and is back to flat YtD (but still +70% vs pre-pandemic level)

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

Sources: Bloomberg, ODDO BHF AM SAS | Data at 06/30/2021

Currencies

USD rallying



- The bear flattening of the US curve eventually ended up with a strong rebound of the USD
- Emerging currencies were more resilient, and thus appreciated vs EUR or JPY

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

Sources: Bloomberg, ODDO BHF AM SAS | Data at 06/30/2021

03 CURRENT CONVICTIONS

Structural challenges

Long-term trends and potential risks

Horizon	Structural trend	Potential financial risks	Risks at 12 months	Recent changes
Short term <1 year	Monetary expansion	Excess of debt	Increasing ↗	Increase in bankrupts in H2 2021
	US earnings supercycle	Decline in margins	Increasing ↗	Rising input prices
	European identity crisis	Hard Brexit, Ital-Exit	Decreasing ↘	OECD Reform 2.0 will support tax harmonisation in the Eurozone!
Mid term 1-5 years	China's economic transition	Economic and political crisis	Decreasing ↘	New five-year strategy for the Chinese government
	The globalisation of inequalities	Political instability	Increasing ↗	New US fiscal plan expected
Long term > 5 years	Ageing of the world population	Secular stagnation and decline	On going	China is getting concerned
	Global warming	Natural disasters and over-regulation	Non foreseeable	Greening of public expenditure

Source: ODDO BHF

Scenarios

Our 6-month view

Central scenario:
Growth recovery in Europe, normalizing growth trend in the US & China, still strong earnings momentum

70%

Europe
- Growth acceleration with vaccination campaigns progressing finally
- Recovery lagging vs the United States, China
- Positive earning momentum will continue after the last strongest year of the decade
- Fiscal and monetary policy will continue to support financial markets

US
- With economic sentiment, GDP growth and also inflation close to their expected peak levels, the management of growth normalization will be in the focus
- Corporates fundamentals strong
- While fiscal support remains unprecedented, current monetary support might fade as tapering discussions are expected to start relatively soon

Assets to overweight
- Equities (focus on high quality cyclicals)
- Credit

Assets to underweight
- Sovereigns

Strategy
- Flexibility
- Hedging (options, gold,…)

Alternative scenario: Interest rate risk fueled by more persistent increase in US inflation and intensifying tapering discussion

25%

- Wage growth and continuation of supply-demand imbalance resulting in broad based inflation increase
- Central banks' view of just „transitory" inflation increase is tested by the market
- Reduction of growth potential & pressure on equity valuations

Assets to overweight
- Inflation-hedged bonds
- Alternative strategies
- Cash

Assets to underweight
- Equities
- Core Sovereigns

Alternative scenario: Increase in protectionism from geopolitics and pandemia extension

5%

- Global recession with a risk on financial equilibrium
- Geopolitical risks materializing
- Covid-19 variants with much higher negative effect than expected resulting in new lockdowns in autumn/winter

Assets to overweight
- Money Market CHF & JPY
- Volatility
- Core government bonds

Assets to underweight
- Equities
- High Yield credit

Source: ODDO BHF AM, comments as of 07/07/2021

Our current convictions for each asset class

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

Change vs the previous month

Source: ODDO BHF AM, comments as of 07/07/2021

Our current convictions for each asset class

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

Change vs the previous month

Source: ODDO BHF AM, comments as of 07/07/2021

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 or 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.

Our latest publications

MONTHLY INVESTMENT BRIEF

June 2021 – A recovery whithout overheating

May 2021 – « Welcome to France! »

April 2021 – « Twist again »

March 2021 – The XXL Biden effect

Febrary 2021 – Destination rather than journey

MARKET VIEWS

July 5th 2021 – China: stop or again?

June 21st 2021 – Bitcoin: technological innovation or pure hype?

May 17th 2021 - When the chips are down

May 3rd - SPACs: Opportunities and risks for investors in Europe

April 8th 2021 - Covid 19 crisis: impacts on listed real estate

March 22nd 2021 – Sugar Rush

March 9th 2021 - How should investors react to the rise of long-term rates?

February 9th 2021 – Will inflation pick up in 2021 in Europe and the United States?

INVESTMENT STRATEGIES

January 2021 – Re-opening

SUSTAINABLE INVESTING

Sustainable investing - ODDO BHF AM’s approach

Basics of Sustainable Investing

White paper – The ecological transition: a sustainable investment opportunity

White paper – Human Capital – a factor or resilience and differentiation

Contributors to this Monthly Investment Brief

Nicolas Chaput
Global CEO
ODDO BHF AM

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

Matthieu Barriere, CFA
Multi asset portfolio manager
ODDO BHF AM SAS

Pia Froeller
Head of asset allocation products
ODDO BHF AM GmbH

Matthias Lackmann
Asset Manager Corporate Credit IG
ODDO BHF AM GmbH

Laurent Denize
Global CIO
ODDO BHF AM

Maxime Dupuis, CFA
Global Head of Marketing & Products
ODDO BHF AM

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

Romain Gaugry
Fund manager – asset allocation
ODDO BHF AM SAS

Gunther Westen
Global Head of Asset Allocation
ODDO BHF AM

Eugénie Leclerc
Marketing & Strategy
ODDO BHF AM SAS

Jérémy Tribaudeau, CFA
Head of Equity Products
ODDO BHF AM SAS

Pierre Mathis
Product manager asset allocation
ODDO BHF AM SAS

About ODDO BHF

ODDO BHF AM is the asset management division of the ODDO BHF Group. It is the common brand of four legally separate asset management companies: ODDO BHF AM SAS (France), ODDO BHF PRIVATE EQUITY (France), ODDO BHF AM GmbH (Germany) and ODDO BHF AM Lux (Luxembourg).

This document has been drawn up by ODDO BHF ASSET MANAGEMENT SAS. for market communication. Its communication to any investor is the exclusive responsibility of each distributor or advisor.

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 consult the Key Investor Information Document (KIID) and the fund's prospectus in order to acquaint themselves with the detailed nature of any risks incurred.** 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 ASSET MANAGEMENT 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 ASSET MANAGEMENT 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.

The KIID and prospectus are available free of charge from ODDO BHF ASSET MANAGEMENT SAS or at am.oddo-bhf.com as well as from authorised distributors. The annual and interim reports are available free of charge from ODDO BHF ASSET MANAGEMENT SAS or on its internet site am.oddo-bhf.com

ODDO BHF Asset Management SAS (France)

A portfolio management firm certified by the French Financial Markets Authority (AMF) under n°GP 99011. Established in the form of a simplified joint-stock company with authorised capital of €9,500,000. Entered into the Paris Register of Trade and Companies under number 340 902 857.

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