Monthly Investment Brief

"How far may we go too far?"

October 2019

> Even if it entails temporarily underperformance in our allocation strategies, we will not move one step closer to the cliff.

Central banks have at last achieved one of their objectives: snuffing out rent-seekers. In developed economies, there are no longer any risk-free assets to offer protection from capital erosion. Even in the United States, real yields on 10-year US Treasuries are non-existent and even slightly negative. This has already happened twice in the past decade, in July 2012 and July 2016, but in both instances 10-year yields spiked by more than 150 bps within two years. Ten-year yields are currently about 200 bps below the GDP growth rate. This has never happened in the past 30 years, but let's be honest, since the implementation of non-conventional tools, real yields have mostly lost their historical ability to predict the real GDP rate.

Either bond investors are right and the U.S. economy will soon enter into recession, or the economy is resilient and bondholders will be in for capital losses that could be as hefty as the gains achieved so far this year. On both sides of the Atlantic, bonds dated longer than 15 years have gained more than 25% on the year to date, which is reminiscent of 2014.

Our scenario is still cautiously optimistic on global growth, which is still being driven by an ongoing wave of consumption. Yes, rising uncertainties have had a significant impact on central banks, which have opted for security over reason through ever more dovish policies. But investors have already priced in this turnabout and are now betting that such measures will actually be stepped up.

This looks like a risky view (especially in the US), and we maintain a degree of caution as regards government bond positions. We don't want to encourage our investors to stay invested in assets offering real yields that are so far into negative territory. In 10 years or more, the next generation will probably laugh at these investors who lacked simple common sense: "Why on earth did they invest in an asset that guaranteed a loss upon maturity and such severe capital erosion (when including inflation)?"

Why indeed? Greed - as Gordon Gekko would have said? Not really. For many, it is simply a lack of alternatives due to tight regulatory requirements. But for investors who have the choice, we recommend reducing core government bond exposure and rather favouring peripheral bonds and high-quality issuers.

One after another, insurance companies are closing off access to euro-denominated contracts. This shows, if any more evidence were needed, that insurers are no longer able to offer both a capital guarantee and returns without jeopardising their business model.

Even if it entails temporarily underperformance in our allocation strategies, we will not move one step closer to the cliff.

As the French writer Jean Cocteau said: "Tact in audacity consists in knowing how far we may go too far."

CURRENT CONVICTIONS

01

Scenarios

Our 6-month view

Central scenario : Global growth weakening. Trade tensions still in the spotlight

55%

Europe

- Continuing macroeconomic divergence between robust domestic demand and ongoing weakness/recession in the industrial sector in some countries, i.e. Germany. Potential spill-over of weakness into service sector to be monitored
- Political risks stay on the agenda (Brexit, Iran, Hongkong/China)
- Accommodative monetary policy prolonged at least until 2021

US

- Economy still solid despite headwinds. Potential spill-over of weakness from manufacturing into service sector to be monitored
- Fed to stay accommodative to prolong expansion but questions about independence of central bank
- Uncertainty coming from more protectionism, regulation and geopolitical risks

Assets to overweight

- Equities (still neutral)
- 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

5%

- 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

40%

- 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 02/10/2019

Our current convictions for each asset class

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

Change vs the previous month

Comments as of 02/10/2019

Our current convictions for each asset class

Government bonds	Core Europe	0
	Peripheral Europe	1
	USA	0
Corporate bonds	Investment grade Europe	2
	Credit short duration	1
	High Yield Europe	0
	High Yield USA	-1
	Emerging markets	0
Money market	Developed markets	1
Alternative assets	Private Equity	1
	Private Debt	1
	Real Estate	0
	Hedge Fund	0

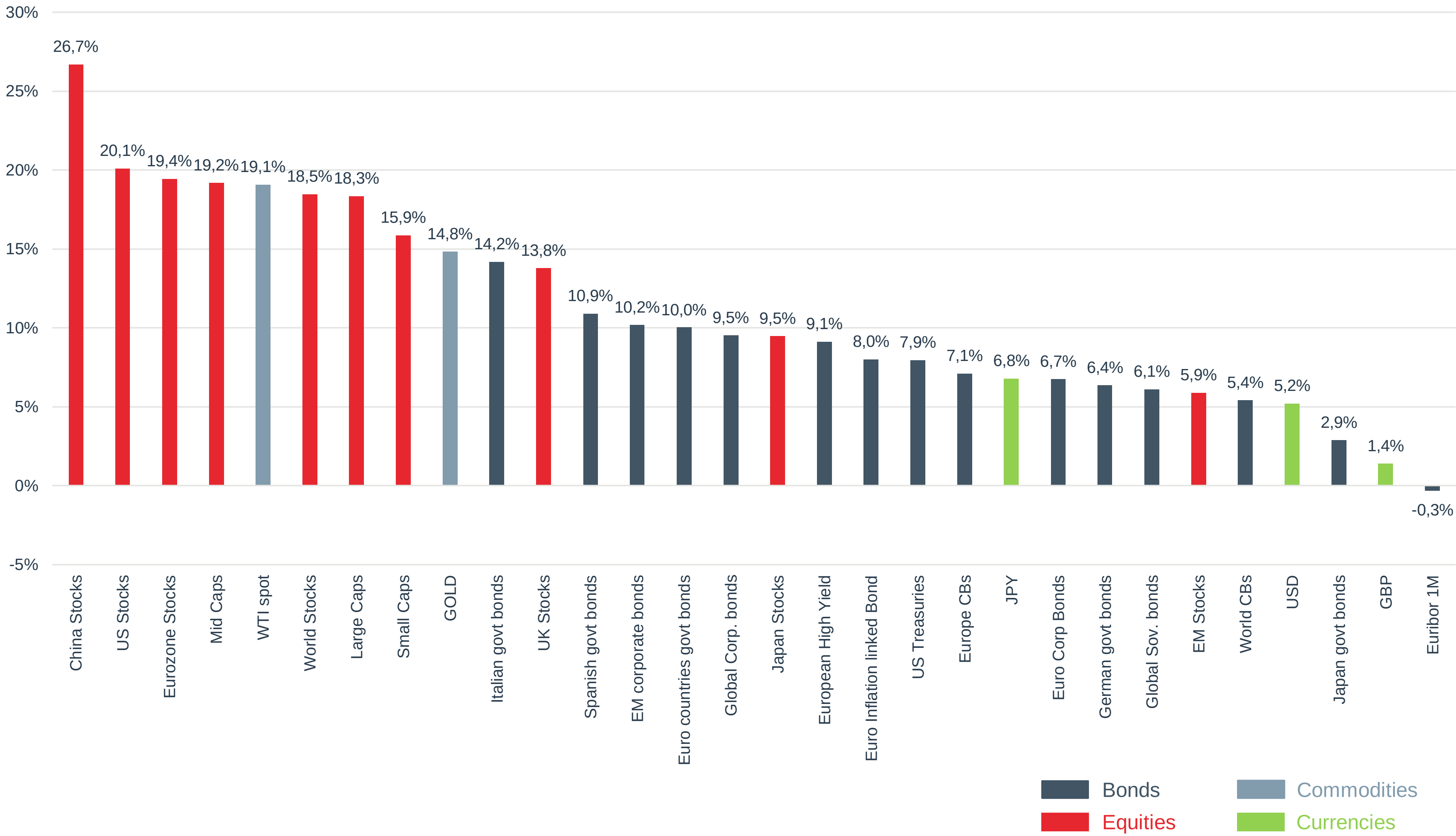
Change vs the previous month

Comments as of 02/10/2019

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 09/30/2019; performances expressed in local currencies

Historical performances of asset classes

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 YTD
US equities	-37.6%	26.3%	14.8%	1.4%	15.3%	31.8%	12.7%	0.7%	10.9%	21.2%	-5.0%	20.1%
Eurozone equities	-44.9%	27.3%	2.4%	-14.9%	19.3%	23.4%	4.3%	9.8%	4.4%	12.5%	-12.7%	19.4%
WTI spot	-53.5%	77.9%	15.2%	8.2%	-7.1%	7.2%	-45.9%	-30.5%	45.0%	12.5%	-24.8%	19.1%
Gold	5.1%	25.5%	29.4%	10.1%	7.1%	28.1%	-1.4%	-10.6%	8.0%	13.5%	-1.6%	14.8%
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%	12.1%
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%	10.2%
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%	10.0%
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%	9.1%
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%	7.9%
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%	6.4%
EM equities	-53.3%	78.5%	18.9%	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	5.9%
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%	-0.3%
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%**	**20.4%**

Colour scale

Best performance — Worst performance

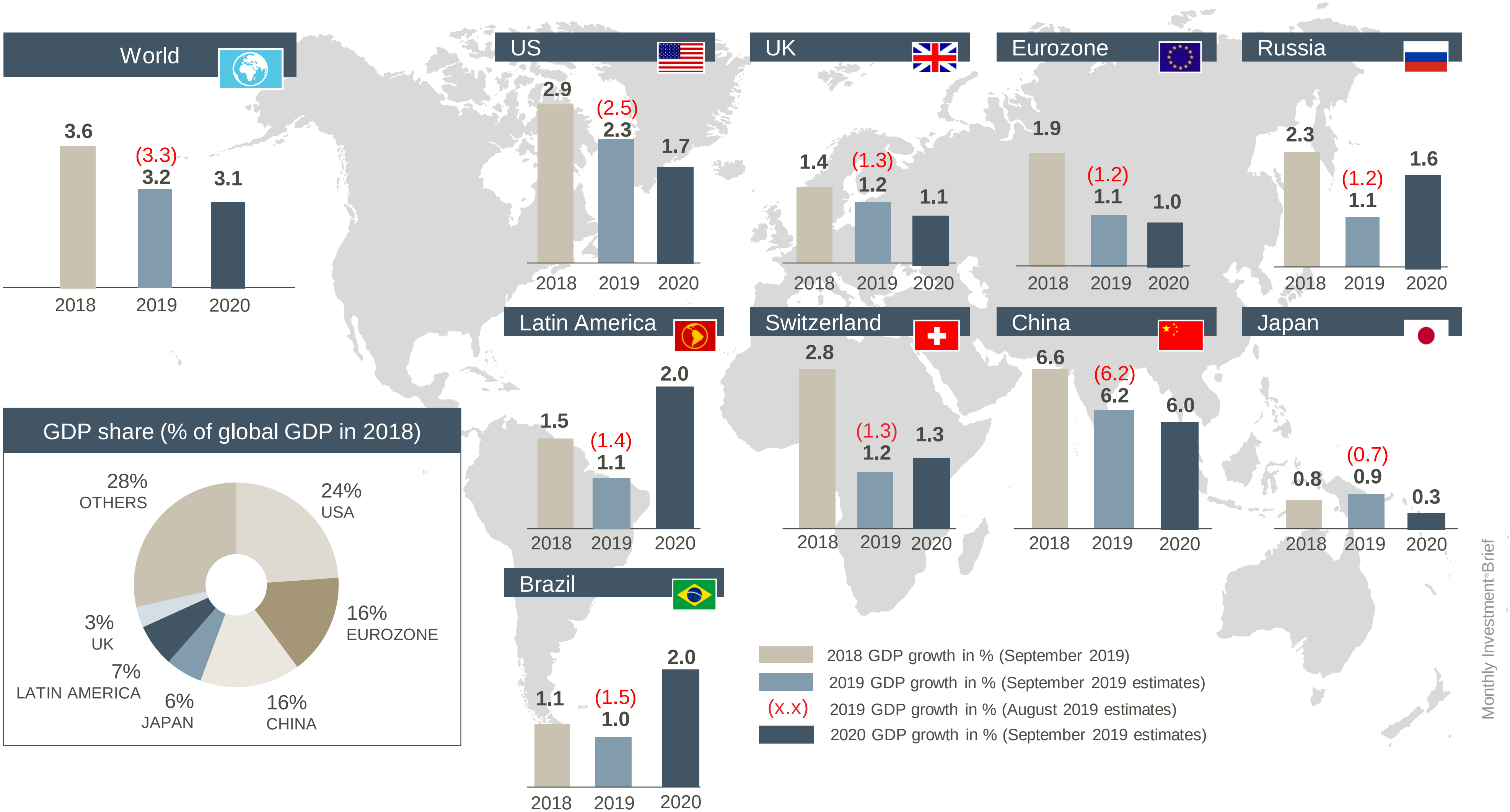
1	2	3	4	5	6	7	8	9	10	11	12

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

Sources: Bloomberg and BoA ML as of 09/30/2019 ; performances expressed in local currencies

Global GDP* growth forecast

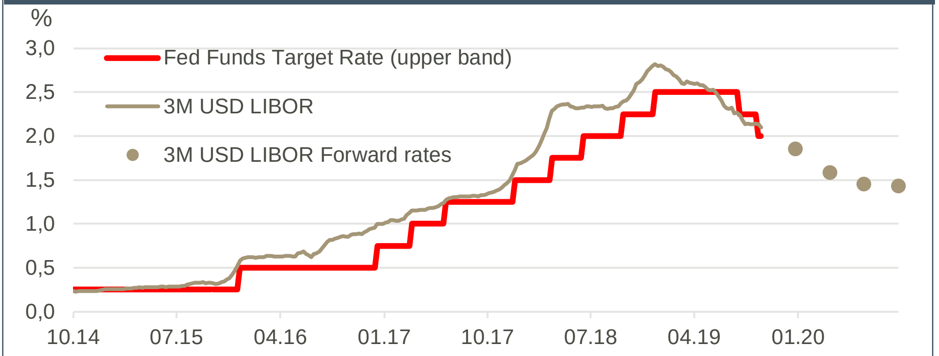
Growth projections still on a downward trajectory



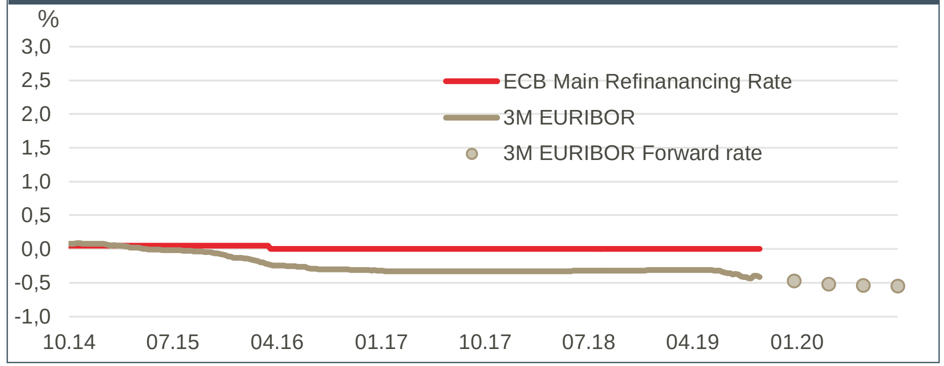
*GDP: Gross Domestic Product | Sources: ODDO BHF AM SAS, Bloomberg economist consensus forecast | Data as of 09/30/2019

Monetary policy & inflation expectations

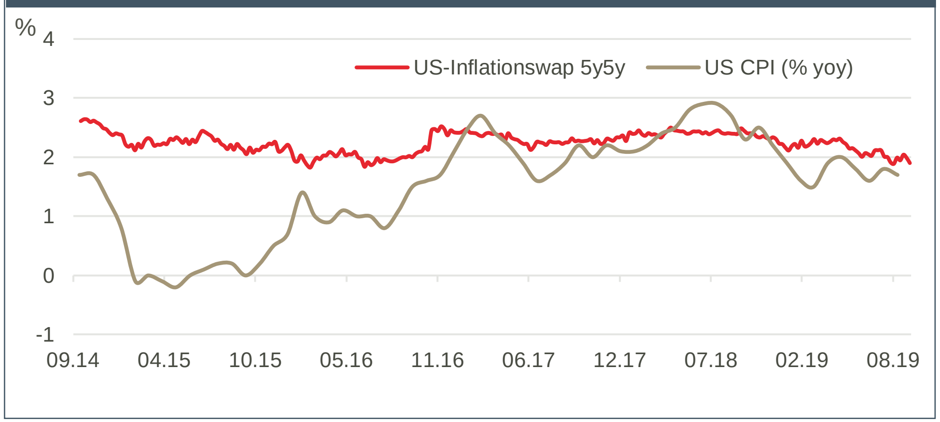
Fed Funds Target Rate, 3M USD LIBOR & 3M USD LIBOR FRAs



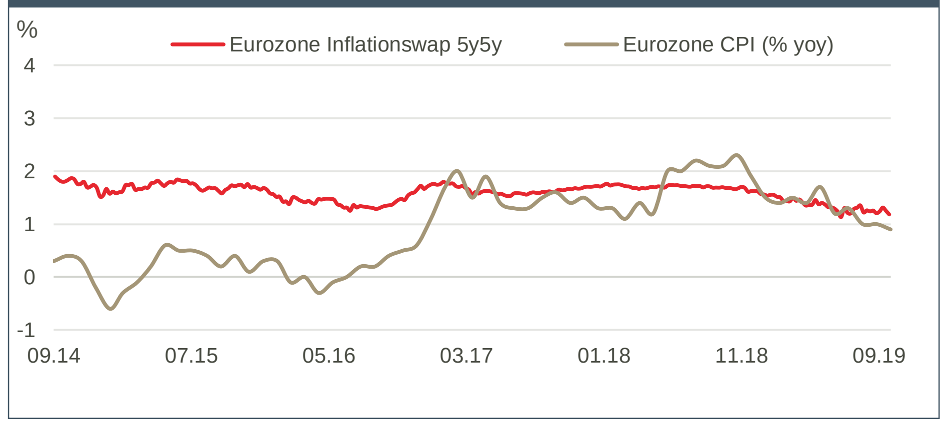
ECB Main Refinancing Rate, 3M EURIBOR & 3M EURIBOR FRAs



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



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

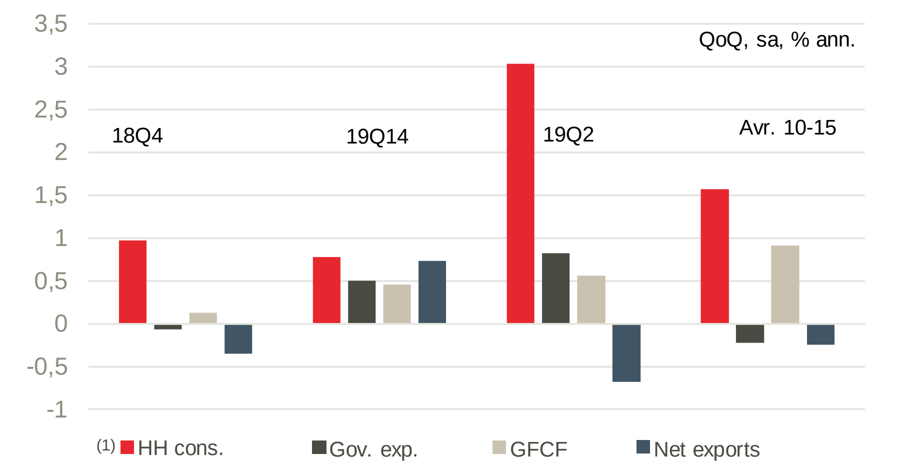


- ECB has announced a new package with QE2 as a center piece
- The high number of dissenting ECB board members reflect the unease on the effectivity of even lower rates
- FED faces ongoing pressure from the commander-in-tweet, markets and weaker data
- Another cut in October has a heightened probability after the slippage in manufacturing indicators

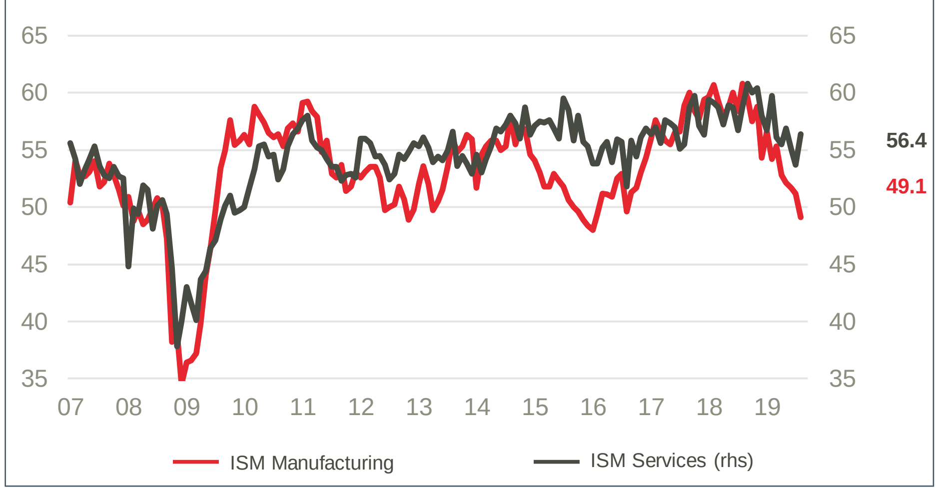
Sources: Bloomberg, ODDO BHF AM GmbH, as of 09/30/2019

Manufacturing weakens but labor markets and housing still robust

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



Business confidence**



- September PMIs reveal some spillover from a weakening manufacturing sector to the service side
- However, housing seems to pick-up again on lower rates and consumer demand reflects robustness
- Q3 GDP is expected at 1,8%

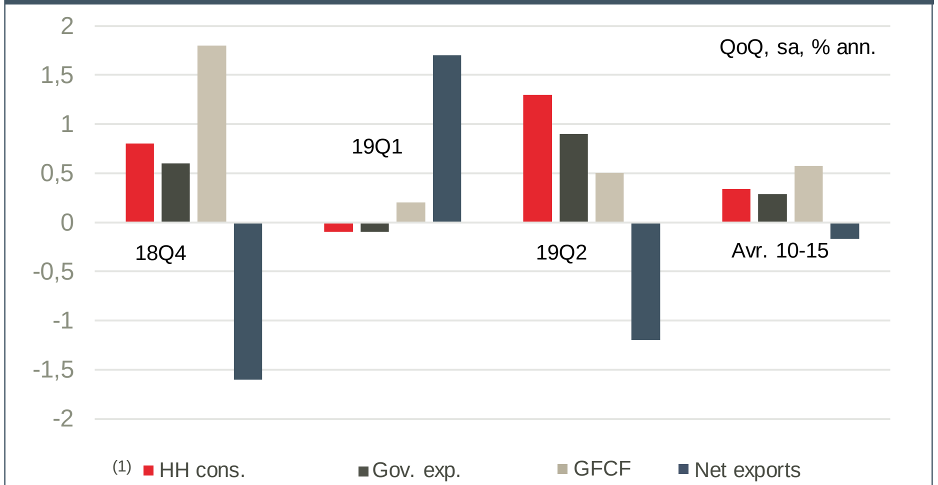
Monthly Investment Brief

(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 06/30/2019 | **Data as of 08/15/2019

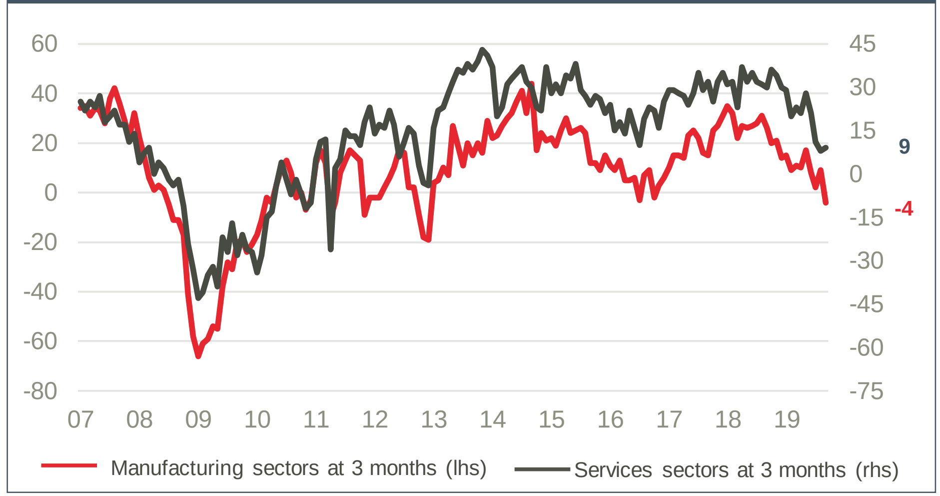
Japan

Some stimulus ahead?

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



Business confidence**

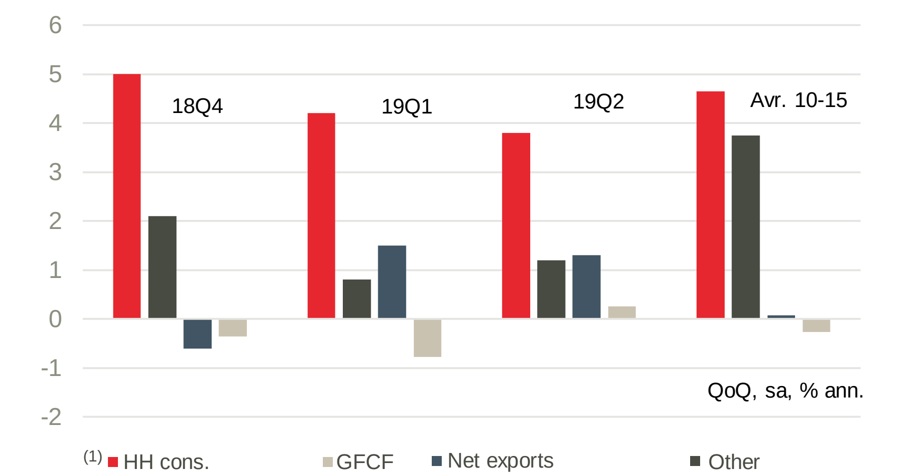


- Manufacturing data has been on a consistent downtrend and heralds the risk of an outright stronger contraction in industrial production for Q3
- VAT hike likely to induce some demand rush, but consumer sentiment at the weakest reading since 2011
- Government may compile a supplementary budget early next year should the drag from VAT hike exceed expectations

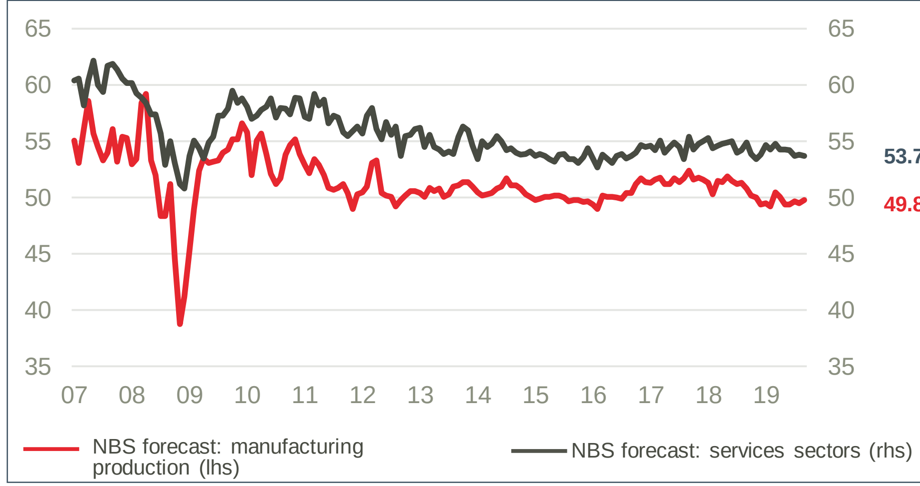
(1) HH cons.: household consumption / Gov. exp.: government expenditure / GFCF: gross fixed capital formation (investment) Sources: Bloomberg, Thomson Reuters, Datastream, ODDO BHF AM SAS. *Data as of 06/30/2019 | **Data as of 09/15/2019

At least some bright spots

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



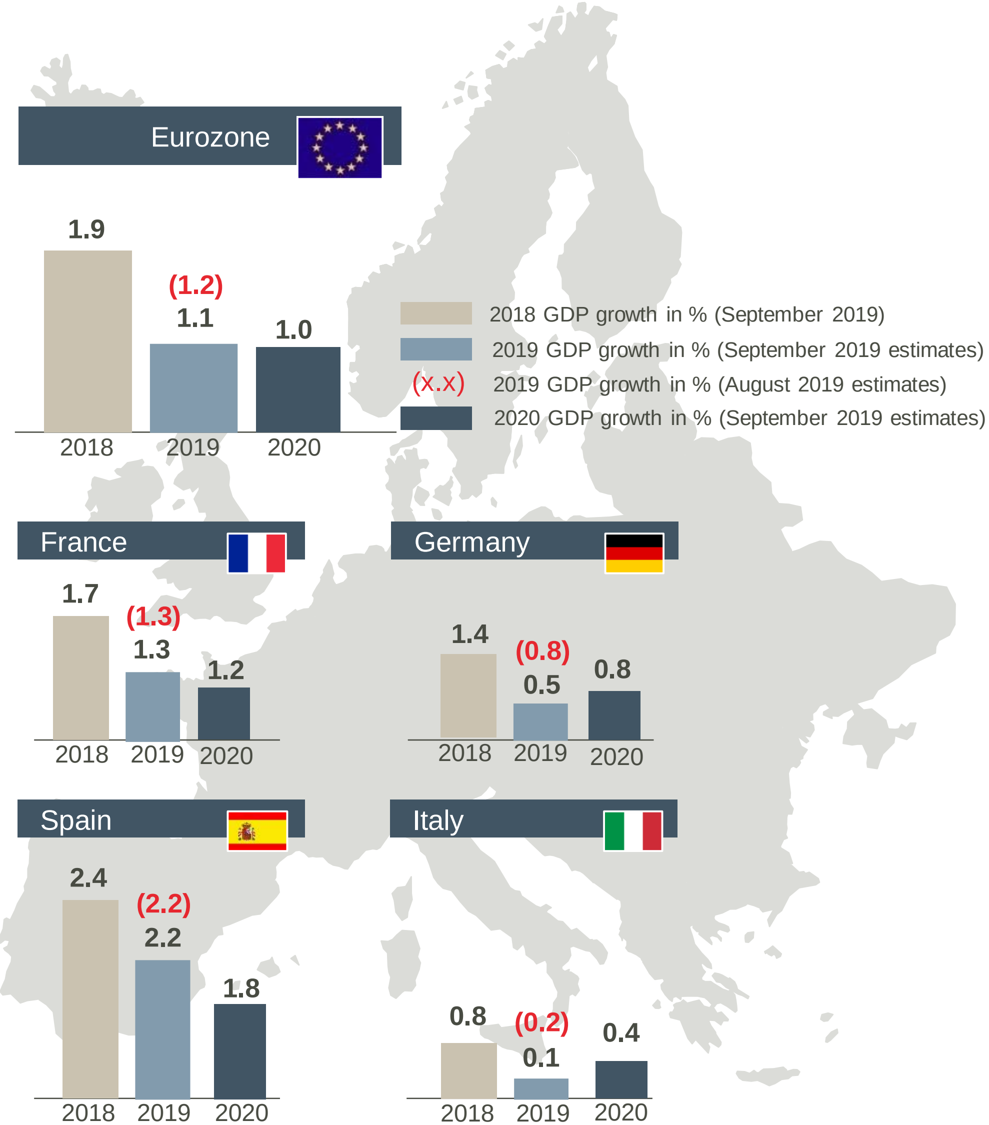
Business confidence**



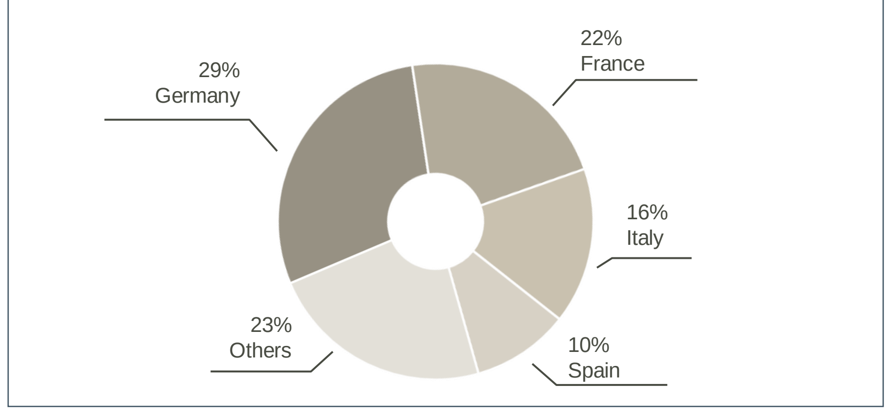
- Solid readings across the various components of the manufacturing PMI
- Caixin PMI even improved to highest data point since February 2018
- Modest monetary and fiscal support in the coming months likely to dampen impact of trade frictions

(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 06/30/2019 | **Data as of 09/15/2019

Eurozone



GDP share (% of total Eurozone GDP)

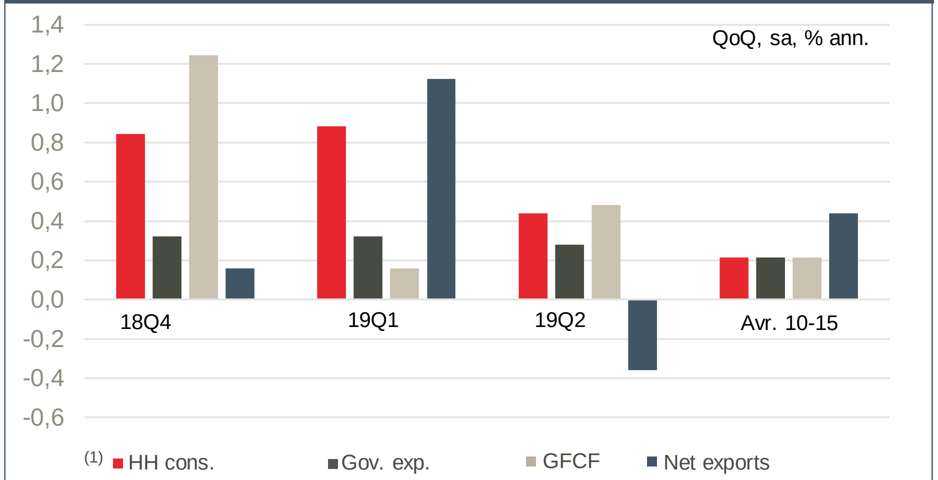


- The manufacturing sector has weakened further in most countries and appears partly to be in recession
- Germany has been hit hardest, because of the high importance of the manufacturing sector
- Consumer demand recently has shown some spillover effects from weak manufacturing but remains resilient
- Downside risks have risen, but a recession is still not likely

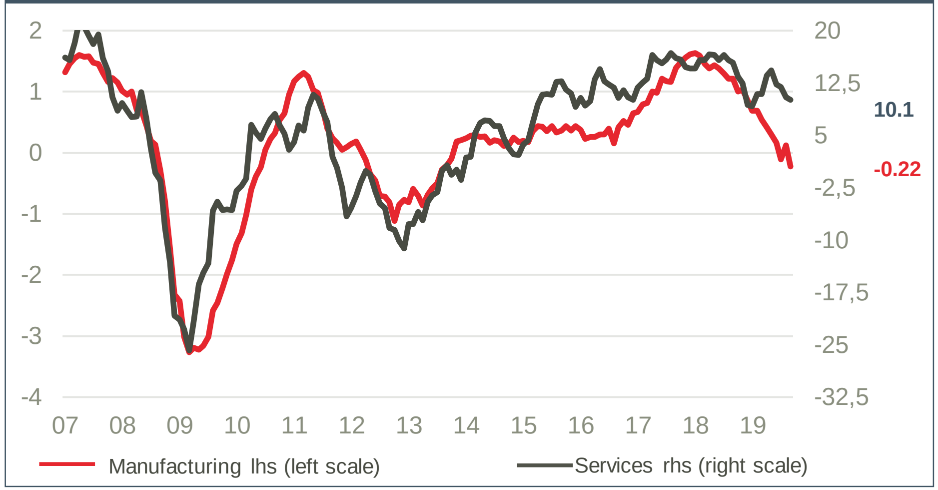
Sources: ODDO BHF AM SA; Bloomberg Economist Forecast. Data as of 09/2019

Still no relief

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



Business confidence**



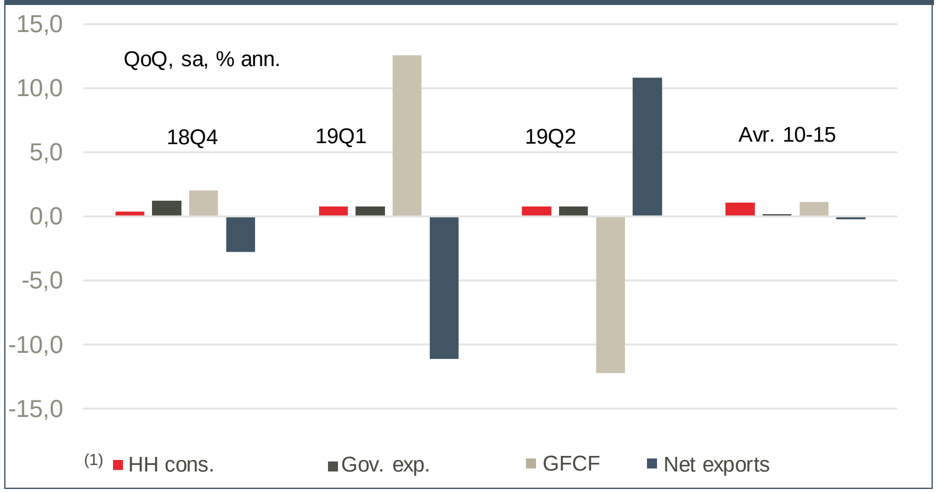
- Activity in the Eurozone fails to stabilize on almost every account in September
- Manufacturing has been hit hardest and shows recessionary levels
- Service PMIs also weaker in September
- Spillover into consumer demand very limited so far
- Unemployment rate declined close to cycle low of 2007

(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 06/30/2019 | **Data as of 09/15/2019

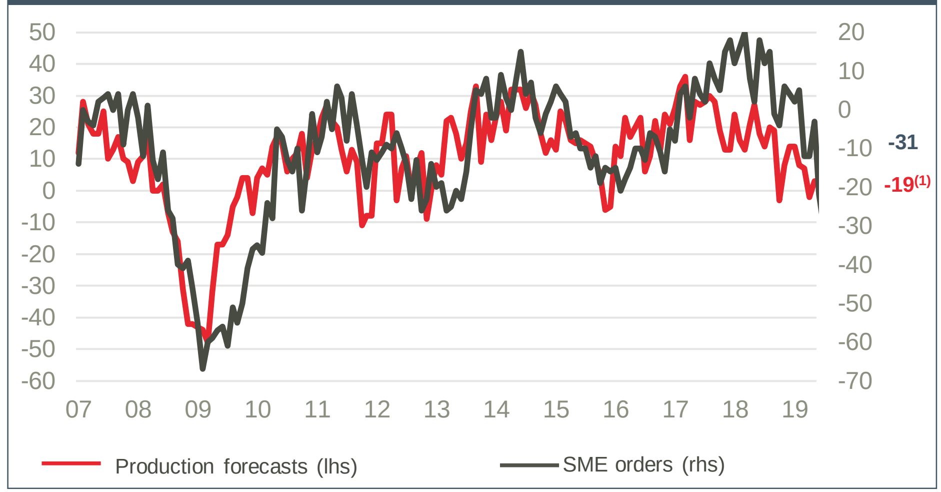
United Kingdom

Brexit turmoil leaves its marks

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



Business confidence**



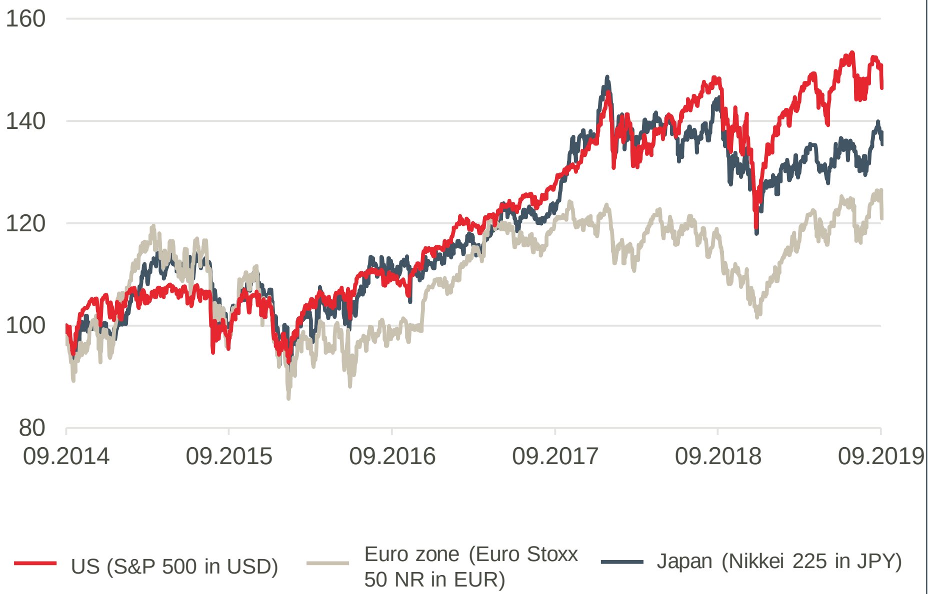
- EU likely to reject Johnson's proposal
- PMI indicates weakening growth path
- That should strengthen the case for BoE easing over the next few months

(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 06/30/2019 | **Data as of 07/15/2019 | (1) data as of 09/15/2019

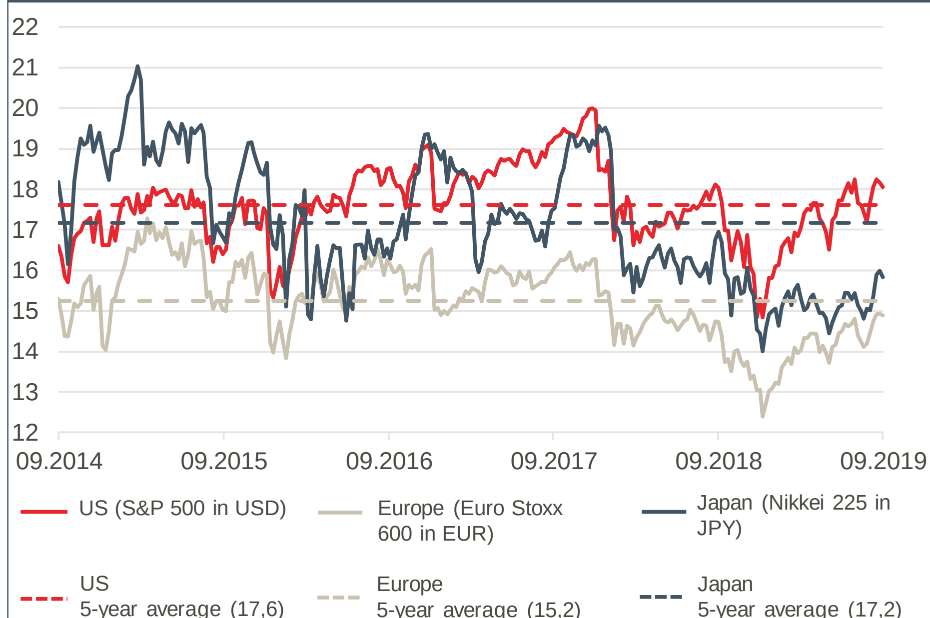
Equities – overview

Back to the year's highs

5-year equity market performance



5-year price/earning ratio



- The markets rallied sharply in September after giving up ground in August and are now close to their year's highs in most parts of the world.
- For the third quarter as a whole, the euro zone outperformed the US (in local currencies), with gains of 2.6% vs. 1.7% (but +6% in dollar terms).
- Japanese equities also had a strong quarter (+3.5% in yen), including the top performance in September (+6%)

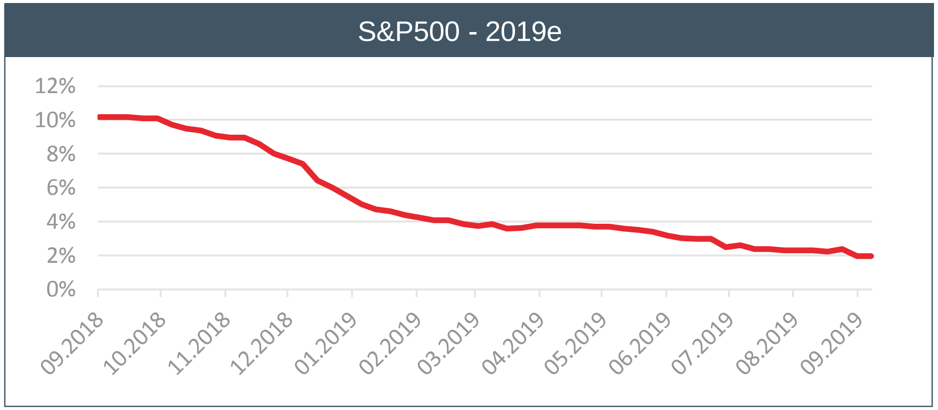
- The US market's rally, combined with continued weak earnings momentum, has sent its P/E to 18.1x, which is now above its five-year average of 17.6x.
- Things look quite different in the euro zone and Japan, with discounts of, respectively, 2% and 7% vs. their five-year averages.

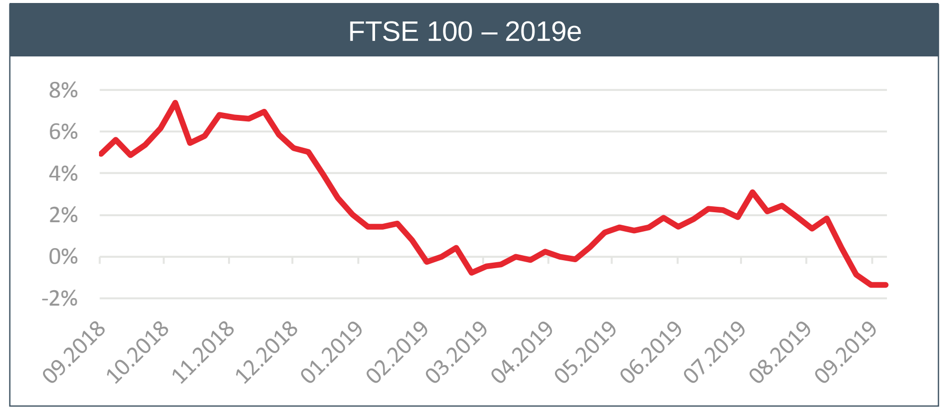
Past performances are not a reliable indicator of future performances and are not constant over time.

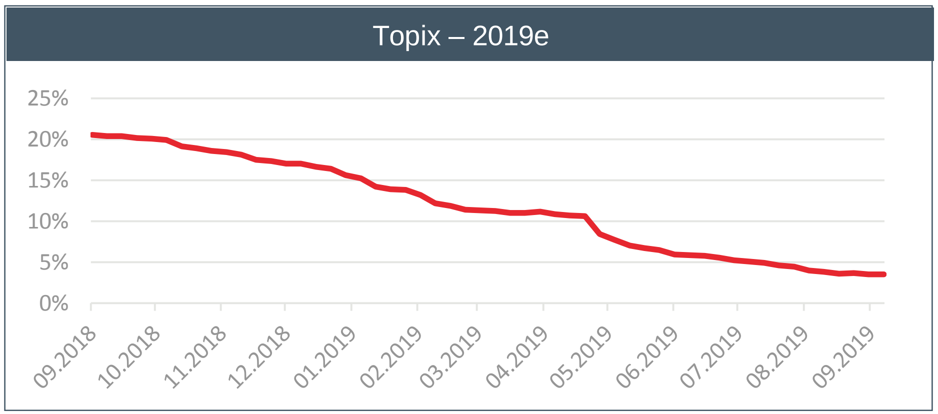
*See Glossary, page 27 | Source: Bloomberg, ODDO BHF AM SAS | Figures as of 30/09/2019

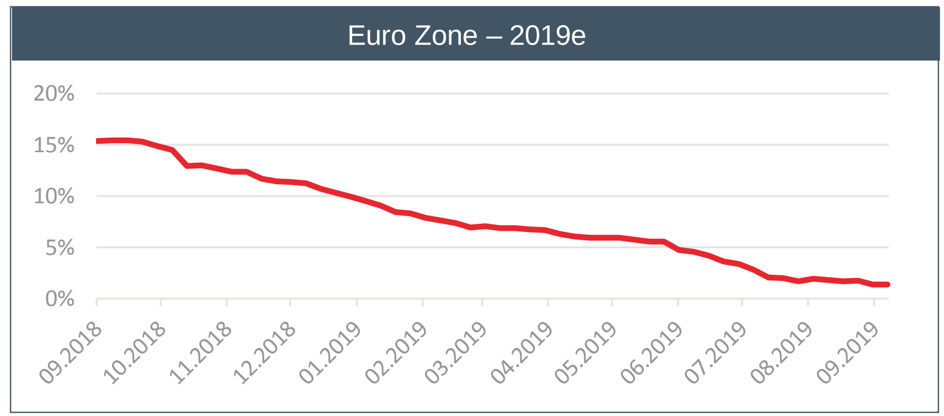
Equities – EPS trends

UK equities have succumbed to negative momentum









- Earnings momentum continues to weaken, with earnings growth now projected at just +1.4% this year in the euro zone.
- The UK had held up very well in the second quarter, but earnings forecasts have been downgraded sharply since August, and analysts now expect profits to decline this year.

Sources: ODDO BHF AM SAS, Deutsche Bank AG/London. |Thomson Reuters | Figures as of 30/09/2019

European equities

The equity markets are holding up well, despite weak macro and micro momentum

	12-month forward P/E, Sept. 2019	2017 EPS growth	2018 EPS growth	2019 EPS growth	Dividend yield	YTD performance
STOXX Europe 600	14.0 x	21%	5%	5%	3.8%	16.4%
Commodities						
Basic resources	9.9 x	111%	-2%	-10%	5.8%	3.5%
Oil & Gas	11.1 x	83%	40%	-6%	5.7%	5.0%
Cyclicals						
Automotive and spare parts	7.1 x	34%	-10%	-2%	4.4%	7.8%
Chemicals	19.1 x	24%	4%	-9%	2.8%	18.7%
Construction and materials	14.7 x	13%	8%	17%	3.2%	25.8%
Industrial goods and services	16.3 x	14%	5%	10%	2.9%	19.4%
Media	15.7 x	10%	10%	2%	3.3%	15.1%
Technologies	20.0 x	11%	8%	10%	1.7%	23.2%
Travel & leisure	13.6 x	14%	-3%	-3%	2.9%	9.2%
Financials						
Banks	8.5 x	50%	13%	3%	6.2%	-0.5%
Insurance	10.3 x	-9%	10%	13%	5.4%	16.5%
Financial services	13.2 x	16%	-42%	70%	3.2%	25.6%
Real estate	16.9 x	12%	19%	1%	4.1%	16.4%
Defensives						
Food & beverages	21.5 x	10%	4%	11%	2.4%	31.7%
Healthcare	17.2 x	4%	4%	6%	2.8%	19.8%
Household & personal care	16.4 x	19%	7%	5%	3.4%	20.3%
Retailing	17.6 x	3%	6%	2%	3.1%	20.7%
Telecommunications	14.7 x	19%	-9%	2%	4.9%	4.7%
Utilities	15.0 x	5%	-12%	19%	4.8%	19.9%

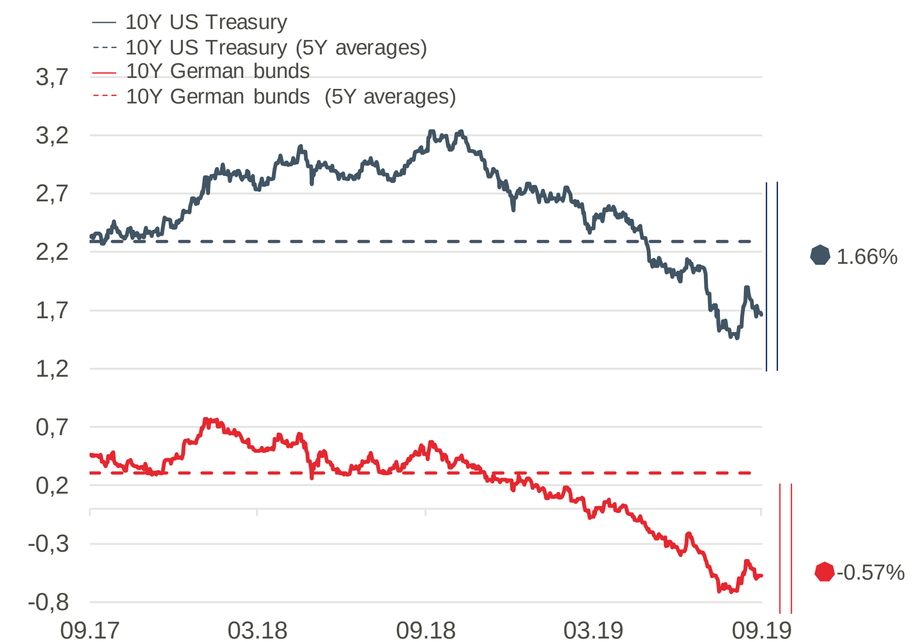
Source: ODDO BHF AM SAS, FactSet. Figures as of 10/01/2019

- The equity markets have rallied on the back of central bank action and hopes of at least a barebones Sino-US trade agreement.
- Even as macro data releases confirm the global economic slowdown, the rally has been driven by the most cyclical sectors.
- Meanwhile, government bond yields have tended upward after dropping steeply in the previous months. This has triggered aggressive profit-taking in momentum, growth and defensive stocks, and a resurgence in volatility.
- The prospect of an economic slowdown seems to be better priced in by investors. And yet, manufacturing continues to be hit hard by the fallout from the trade war, with earnings forecasts reduced drastically.
- The coming reporting season is likely to confirm this negative trend in earnings momentum.
- In this uncertain environment, utilities and real estate have retained their safe haven status.
- A more favourable outcome to Brexit or the trade war would probably trigger rather aggressive switching between styles.

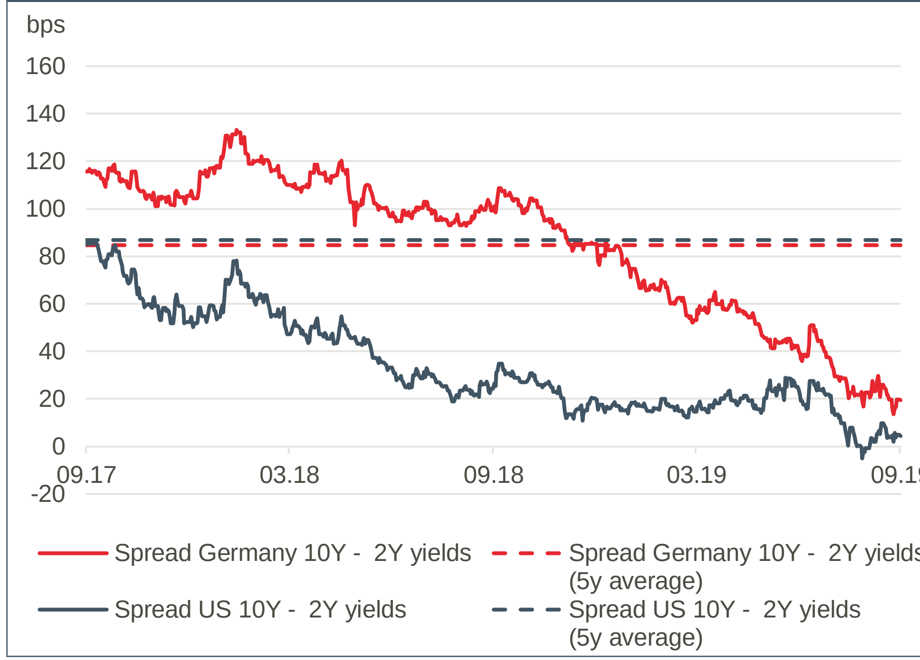
Fixed income – Rates

Bond bear blues

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



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



- Capitulation in August has been followed by a modest sell-off in September
- While yields are very likely to stay negative for an extended period, a further short-term correction can not be ruled out
- Stretched positions, excessive pricing of recession risks and chances that the current economic weakness is rather a soft patch than an upcoming economic slump, could extend the recent yield consolidation

- Flattening trend in Bunds still has further to run medium-term, while the US curve may steepen a bit from the front-end, due to further FED easing

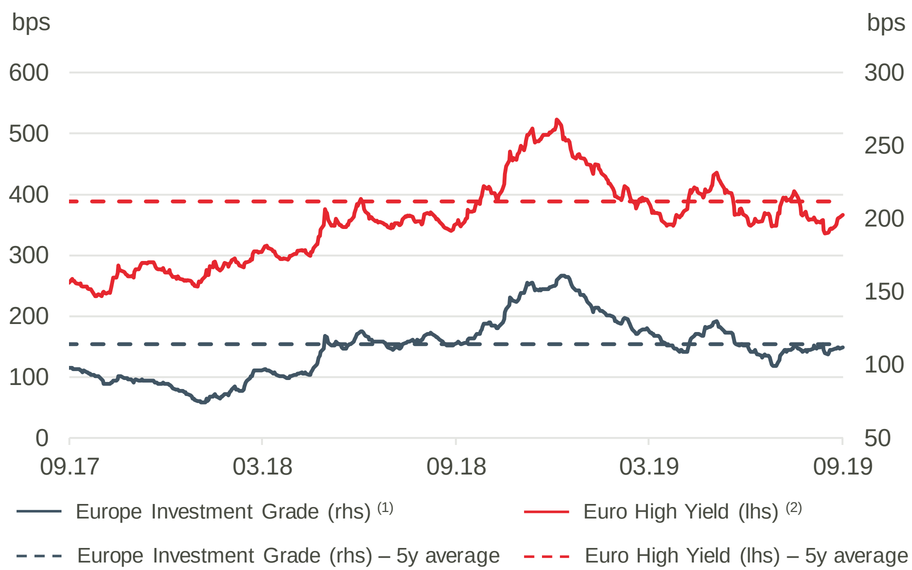
Past performance is not a reliable indicator of future performance and is not constant over time.

(1) Bloomberg Economic Forecast │Sources: ODDO BHF AM SAS, Bloomberg│LHS: Data as of 30/09/2019; RHS: Data as of 30/09/2019

Fixed income – Credit Spreads

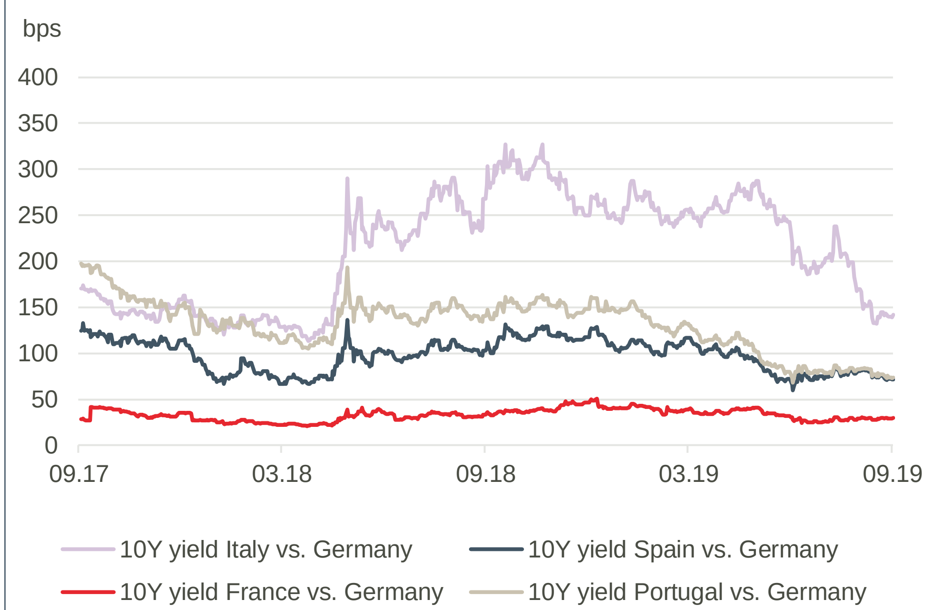
The last game in town

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)

Main Eurozone country spreads (over 2 years)



- Record issuance in September has resulted in a modest upward pressure for spreads
- Upcoming QE2, black-out period for issuance and carry opportunities should be a support for credit in Q4
- High yield faces little supply, but idiosyncratic risks are on the rise

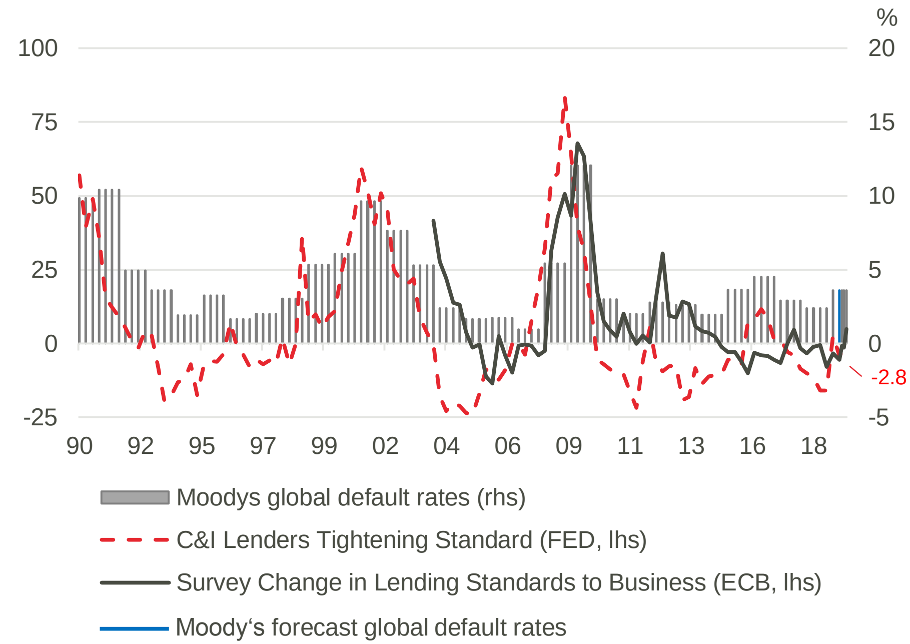
- EU budget talks with Italy are expected to be smooth
- 10-year BTP spreads remain supported by carry and curve steepness
- The completion of the budget process could be the trigger for further spread tightening below 100bp over the coming months

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

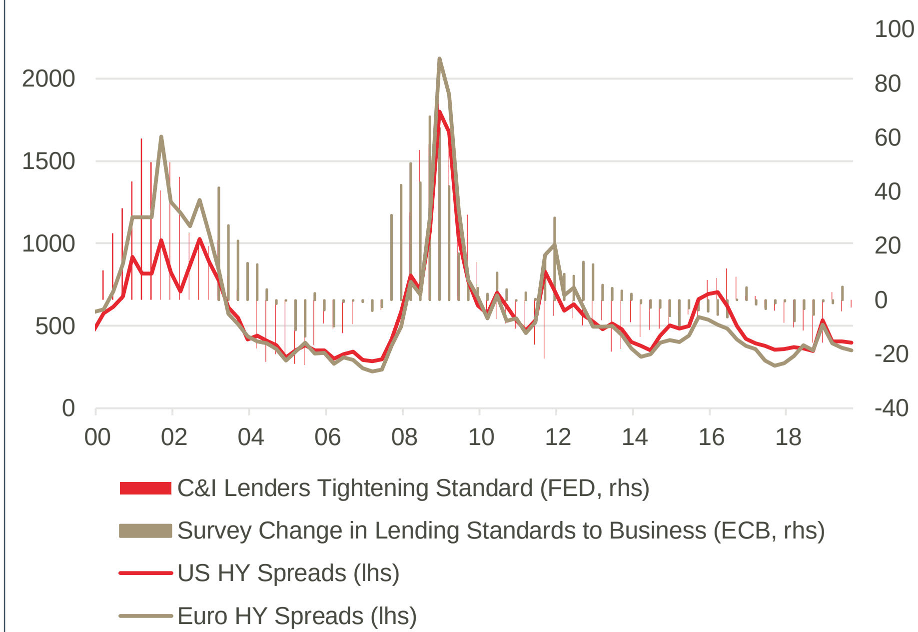
Sources: ODDO BHF AM SAS, Bloomberg | Data as of 30/09/2019

Commercial and industrial lending standards

Lending standards and default rate



Lending standards and spreads

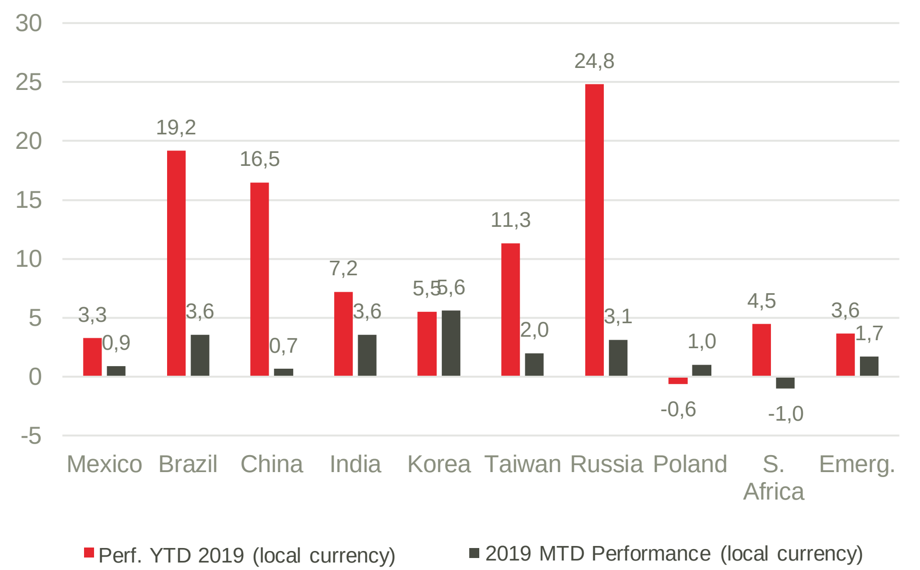


Source: Moody's as of 30/09/2019, Fed, ECB, Bloomberg | Data as of 30/09/2019

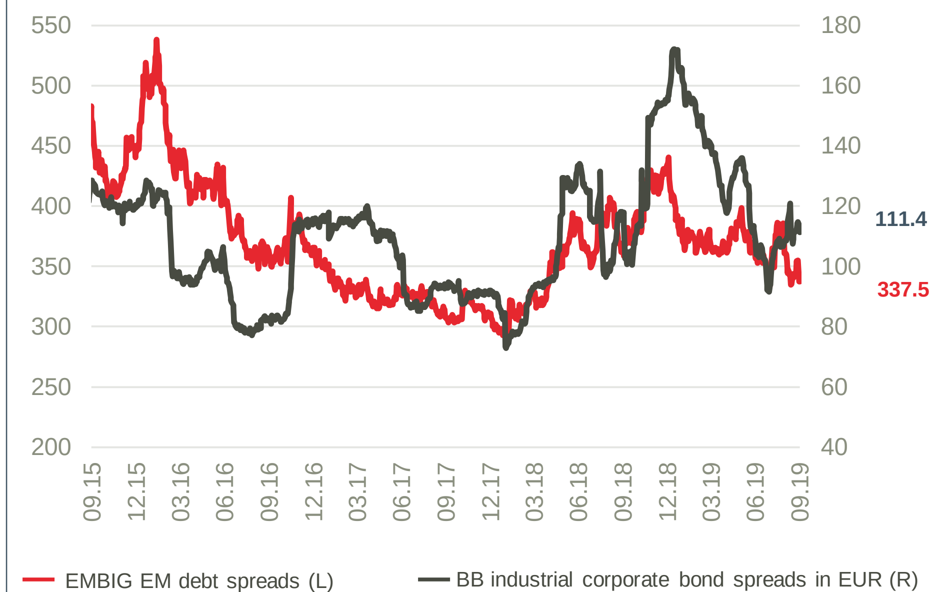
Emerging markets

Emerging equities still underperform

Equities performance on major emerging markets



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

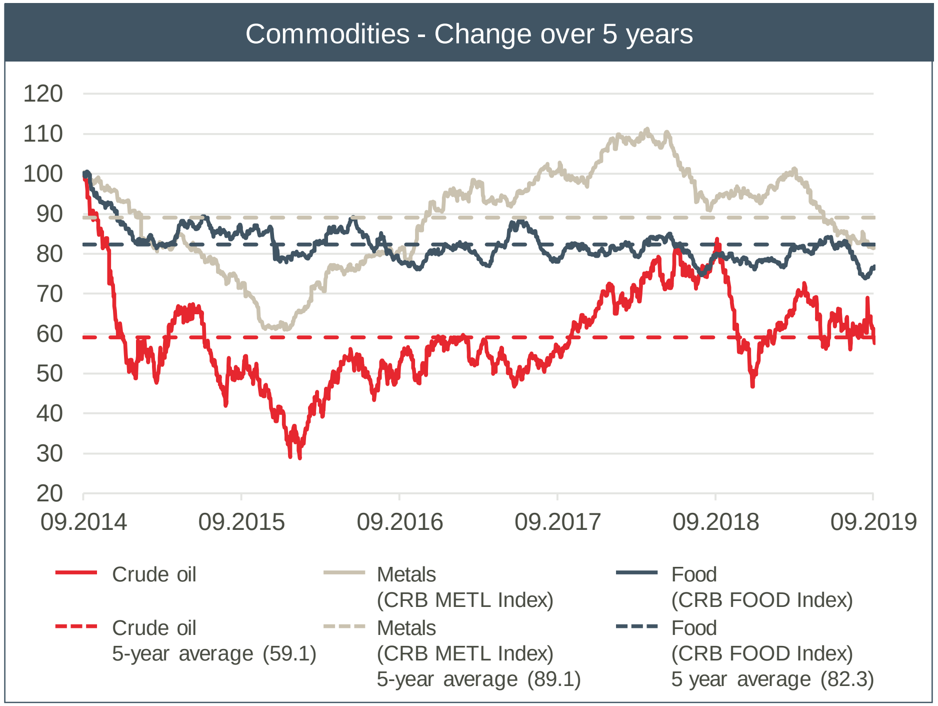


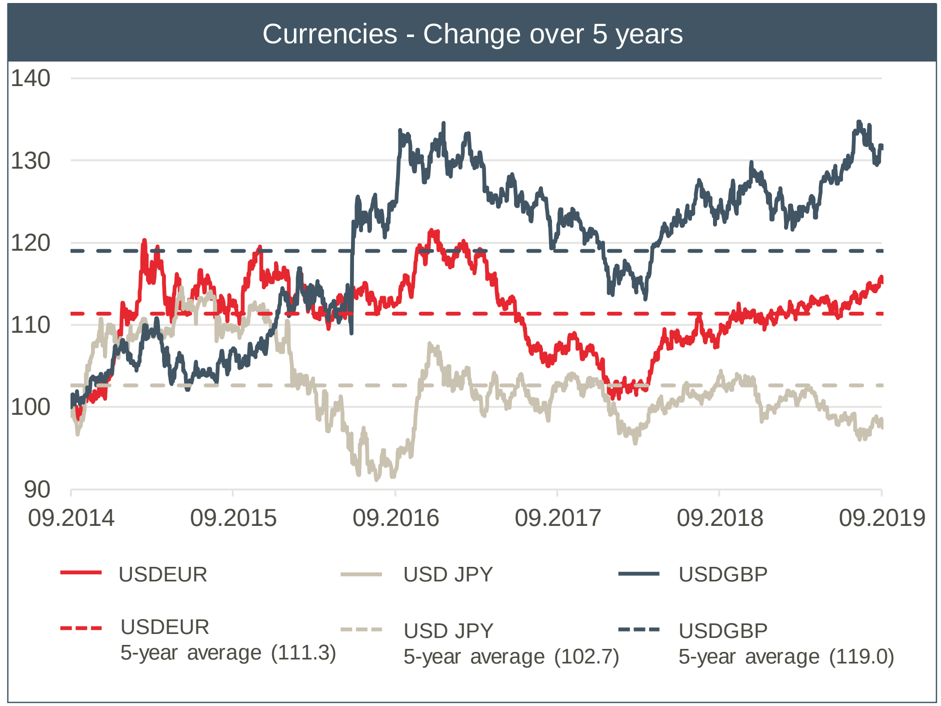
- Substantial flows into EM assets especially USD bonds have started to ebb
- Local bonds and equities have underperformed this year as trade uncertainties weigh on economic prospects
- Should fundamentals stabilize and trade talks show signs of some de-escalation, those asset segments offer attractive catch-up potential

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

Sources: Bloomberg, ODDO BHF AM SAS | Data at 09/30/2019

Currencies and commodities





- Oil remains caught between high inventories and political instability in the region
- That should lead to continued rangebounding
- USD has been slightly supported by weak economic data in the Eurozone
- But further Fed cuts and an expected fundamental stabilization in the Eurozone could lead to some modest weakening for the USD and a test of the 1,15 level within the next months

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

Sources: Bloomberg, ODDO BHF AM SAS | Data at 09/30/2019

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

Janis Heck
Asset Manager High Yield
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
Head of sales France, Belgium Luxembourg & Nordics
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

Jérémy Tribaudeau
Head of Equity Products
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