This document is a promotional document

June 28, 2019

ODDO BHF Active All Cap

CR-EUR - Eur | FUNDAMENTAL EQUITIES - ALL CAP/LARGE CAP - EUROZONE

Assets Under Management	160 M€	Category Eurozone Flex-Cap Equity	
NAV per Unit	174.55€	Morningstar™	
Evolution vs M-1	11.30€		

1 2 3 4 5 **6** 7

Risk/return scale (1)

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

FR IT CHE DEU NLD AUT ESP CL

Accredited investor only:

SGP

Portfolio Managers

Guillaume CHIEUSSE, Maxime PRODHOMME, Antoine AUGIER DE LAJALLET

Key features

Benchmark: MSCI EMU (TR Net)

Recommended investment horizon: 5 Years

Inception date of the fund: 3/27/00

Initial date of performance: 2/16/12

Legal structure	French FCP
ISIN code	FR0011160340
Bloomberg code	ODEVEPA FP
Currency	Euro
Dividend policy	Accumulation units
Minimum (initial) investment	1 Unit
Subscription fees	4 % (maximum)
Redemption fees	Nil
Management fees	Maximum 2% of the net assets, inclusive of tax (excluding UCITS).
Performance fees	Maximum 20% of the Fund's outperformance relative to the benchmark index (Eurostoxx) provided that the Fund's performance is positive.
Ongoing charges	2.28%
Management company	ODDO BHF AM SAS
Custodian	ODDO BHF SCA, France (Paris)
Administration and Accounting	EFA
Subscriptions/ redemptions	11:15am D
NAV calculation frequency	Daily
Transaction fees	Transaction fees are listed in the prospectus and may be applied in addition to the fees shown above.

Technical and risk indicators*

	3 years	5 years
Jensen's Alpha	-6.26%	-2.06%
Sharpe ratio	0.34	0.19
Information ratio	-1.00	-0.40
Tracking Error	5.73%	6.08%
Beta	1.05	0.93
Correlation	0.92	0.93

Investment strategy

The Fund aims to outperform the benchmark index over an investment horizon of five years by selecting Euro Zone growth stocks trading at a reasonable price ("Growth at Reasonable Price").

Annual performance (rolling 12 months)

from	6/30/14	6/30/15	6/30/16	6/30/17	6/29/18
to	**6/30/15**	**6/30/16**	**6/30/17**	**6/29/18**	**6/28/19**
Fund	16.7%	-13.2%	30.9%	-2.7%	-10.5%
Benchmark	11.3%	-11.7%	24.8%	3.3%	2.0%

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

Calendar performance (from january 01 to december 31)

	2014	2015	2016	2017	2018
Fund	3.7%	18.0%	1.9%	17.7%	-28.3%
Benchmark	4.3%	9.8%	4.4%	12.5%	-12.7%

Performance Analysis

	Annualized performance			Cumulative performance					
	3 years	5 years	Inception	1 month	YTD	1 year	3 years	5 years	Inception
Fund	4.5%	2.9%	7.8%	6.9%	16.5%	-10.5%	14.0%	15.6%	74.6%
Benchmark	9.6%	5.3%	8.7%	5.1%	16.4%	2.0%	31.6%	29.3%	85.1%

Change in performance since inception (base 100)



Annualized volatility

	1 year	3 years	5 years
Fund	18.17%	14.74%	16.00%
Benchmark	13.68%	12.94%	15.86%

***Definitions of the financial indicators used are available for download on the website www.am.oddo-bhf.com under the heading "Regulatory information".**

Sources : ODDO BHF AM SAS, Bloomberg, Morningstar®

New benchmark since 11/01/2014: MSCI EMU (TR Net), previous benchmark index: Euro Stoxx.

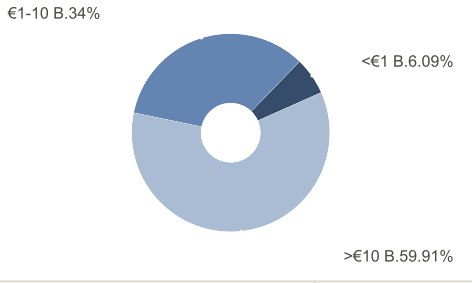
(1) Risk/return scale in a range from 1 (lowest risk) to 7 (highest risk). This indicator is not constant and is updated if the risk/reward profile of the fund changes over time. The lowest category does not mean a risk-free investment. Historical data, such as is used to calculate the risk/return ratio, may not be a reliable indication of the future risk profile of the Fund. There is no guarantee that the management objectives in terms of risk and return will actually be met.

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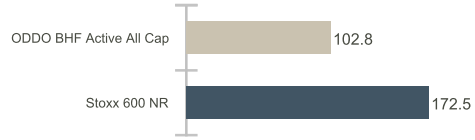
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Market cap breakdown



Average capitalization	30.9 Billions €

Carbon Intensity (tCO2e/ mil EUR)



The indice is provided for information purposes only.

Portfolio manager comment

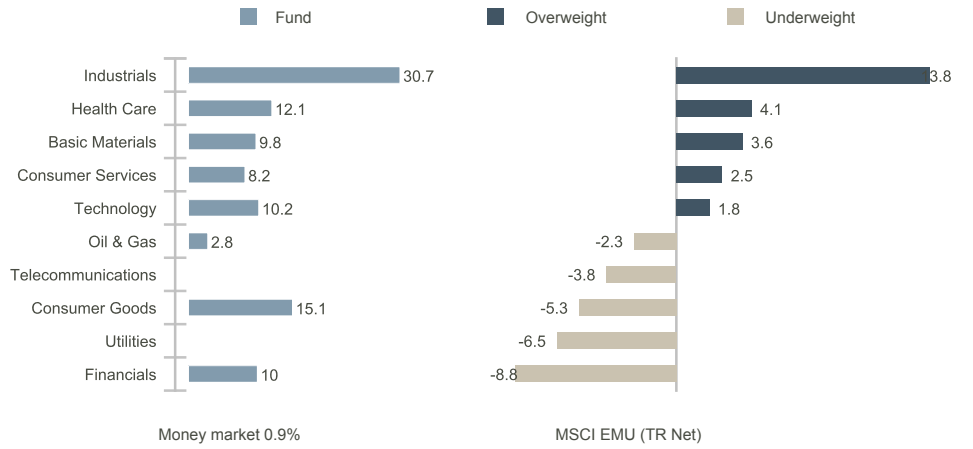
The latest phase of the trade war weighed heavily on growth prospects for the industrial sector this month. At end-June the Markit indicator for Europe was unchanged at just under 48, whereas an ongoing downward trend in the United States took the figure closer to the critical threshold of 50, and Asia and Japan dropped back to 49.5. Sentiment indicators in the services sector improved, however, and helped keep composite indicators at reasonable levels everywhere except the United States, where they too trended towards the 50 mark. By late July, the US economic boom will have continued unabated for 10 years – one of the longest periods of expansion in US history – but there are clear signs that the end is in sight.
The US central bank acknowledges that mounting uncertainty poses a threat to growth both at home and abroad. It left its key rates within the 2.25% to 2.50% range in June, but its comments implied that an initial 0.25% cut could occur in July and that there could well be another before the end of the year. While the Fed and other major Western central banks were extending their quantitative easing programmes, interest rates in Europe hit historic lows. German 10-year Bund yields dropped well into negative territory at -0.33% and French bond yields were symbolically negative too. In the United States, the US 10-year Treasury bond yield, which stood at over 3.20% last November, is now hovering at around 2.00%.
Proactive efforts by central banks to boost growth, expectations of fresh trade talks between the United States and China to agree new international trade rules and low bond yields all pushed indices to the historic highs seen in late April.
In June, the EURO STOXX 50 NR rose by 6.00%, the DJ STOXX 50 NR by 4.59% and the MSCI Europe Smid Cap NR by 3.75%. Excluding real estate (under threat from regulatory rent controls) all sectors closed up. This even included the most cyclical sectors, which had suffered heavy losses in May.

Of the stocks representing more than 1% of the portfolio, the following posted gains of more than 3%: Altran (IT consultancy, France), Faurecia (automotive, France) and Worldline (technology, France). Conversely, Iliad (telecoms, France), KBC Group (banking, Belgium) and Solutions 30 (services, Luxembourg) recorded some of the heaviest losses.

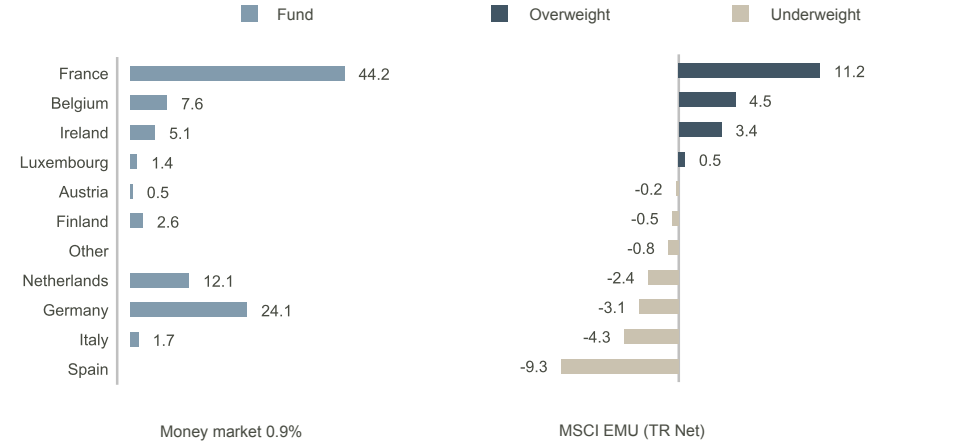
The fund favours companies with undervalued growth profiles offering an attractive risk/return ratio. The average stock market capitalisation is EUR 30 billion.

This month, we would like to focus on the growth profile of Wirecard. The stock has experienced considerable price volatility over recent months and been a frequent target of attack in the press. Wirecard's business growth remains strong thanks to non-cash transactions and digitalisation, and this has enabled the group to report a rise in organic growth of more than 30% over the last few quarters. We believe that this pace will be sustainable in the medium term because of the company's strong e-commerce volumes, its excellent positioning in relation to the entire value chain and the major new contracts it has signed with vendors seeking worldwide multi-channel purchasing/payment solutions. The 2020 guidance seems a little conservative because it implies a transaction margin of 1.4%, whereas this figure has stood at over 1.5% for the last five years. Moreover, Wirecard is currently focusing on selling services with high added value.

Sector breakdown: portfolio vs benchmark (%)



Geographic breakdown: portfolio vs benchmark (%)



Main equity portfolio holdings

Security name	Weight*	Weight**	Sector	Country
Adidas Ag	3.24%	1.25%	Consumer Goods	Germany
Teleperformance	2.98%	0.26%	Consumer Services	France
Koninklijke Dsm Nv	2.94%	0.50%	Basic Materials	Netherlands
Linde Plc	2.91%		Basic Materials	Ireland
Lvmh Moet Hennessy Louis Vui	2.88%	2.65%	Consumer Goods	France
Amundi Sa	2.87%	0.09%	Financials	France
Koninklijke Philips Nv	2.76%	0.90%	Health Care	Netherlands
Thales Sa	2.71%	0.29%	Industrials	France
Safran Sa	2.62%	1.07%	Industrials	France
Axa Sa	2.60%	1.14%	Financials	France

Number of equity holdings	54

* Fund ** Benchmark

The fund is exposed to the following risks : risk of capital loss, equity risk, interest rate risk, credit risk, risk associated with discretionary management, risk associated with commitments on forward financial instruments, counterparty risk, risk associated with holding small and medium capitalisations, risks associated with securities financing transactions and collateral management and on an ancillary basis currency risk, emerging markets risk

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