

February 28, 2019

ODDO BHF ProActif Europe

DR-EUR - Eur | FUNDAMENTAL EQUITIES - FLEXIBLE - EUROPE



Assets Under Management	713 M€
NAV per Unit	98.27€
Evolution vs M-1	1.77€

Category EUR Flexible Allocation
Morningstar™



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

FR IT CHE DEU AUT PRT ESP BEL SWE LUX

Portfolio Managers

Pascal RIEGIS, Emmanuel CHAPUIS

Key features

Benchmark: 50% Euro Stoxx 50 (Net return) + 50% EONIA TR
Recommended investment horizon: 3 years
Inception date of the fund: 9/10/04
Initial date of performance: 9/9/16
Comparison index 1: Euro Stoxx 50 (Net return)

Legal structure	French FCP
ISIN code	FR0013196698
Bloomberg code	
Currency	Euro
Dividend policy	Distribution units
Minimum (initial) investment	1 thousandth of a unit
Subscription fees	4 % (maximum)
Redemption fees	Nil
Management fees	1.60% of the net assets, inclusive of tax.
Performance fees	20% of the FCP's outperformance relative to the benchmark index provided that the FCP's performance is positive.
Ongoing charges	1.86%
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*

	1 year	3 years
Jensen's Alpha	-3.15%	
Sharpe ratio	-0.65	
Information ratio	-0.71	
Tracking Error	4.16%	
Beta	0.62	
Correlation	0.79	

Investment strategy

Between 0% and 100% of the Oddo ProActif Europe fund is invested in European equities and/or money market products, its aim being to outperform the benchmark index (50% capitalised Eonia + 50% Eurostoxx 50 NR) over an investment period of at least three years.
The fund is managed on a discretionary basis, and can make the most of market conditions by freeing itself from benchmarks.

Annual performance (rolling 12 months)

from			2/28/17	2/28/18
to			2/28/18	2/28/19
Fund			1.1%	-3.2%
Benchmark			3.0%	-0.7%
Comparison index 1			6.2%	-1.4%

Past performance is not an indication of future results. Performance may vary over time.
The comparison indices eventually featured in this report are provided for information purposes only.

Calendar performance (from january 01 to december 31)

			2017	2018
Fund			3.8%	-7.7%
Benchmark			4.4%	-6.2%
Comparison index 1			9.2%	-12.0%

Performance Analysis

	Annualized performance				Cumulative performance				
	3 years	5 years	Inception	1 month	YTD	1 year	3 years	5 years	Inception
Fund			-0.2%	1.8%	3.6%	-			-
Benchmark			2.8%	2.2%	5.0%	-			-
Comparison index 1			5.6%	4.4%	10.2%	-			-

Change in performance since inception (base 100)



Annualized volatility

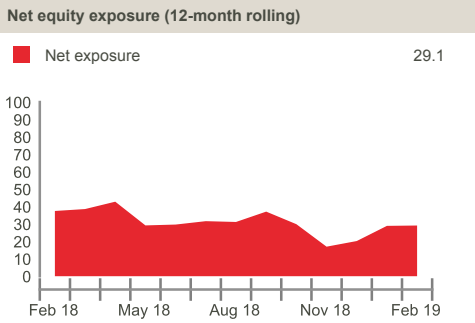
	1 year	3 years	5 years
Fund	5.36%		
Benchmark	6.78%		
Comparison index 1	13.55%		

*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®

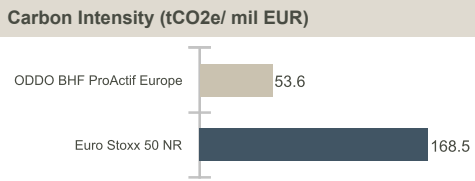
(1) Risk/return scale in a range from 1 (lowest risk) to 7 (highest risk). This indicator is not constant and is updated if the risk/reward profile of the fund changes over time. The lowest category does not mean a risk-free investment. Historical data, such as is used to calculate the risk/return ratio, 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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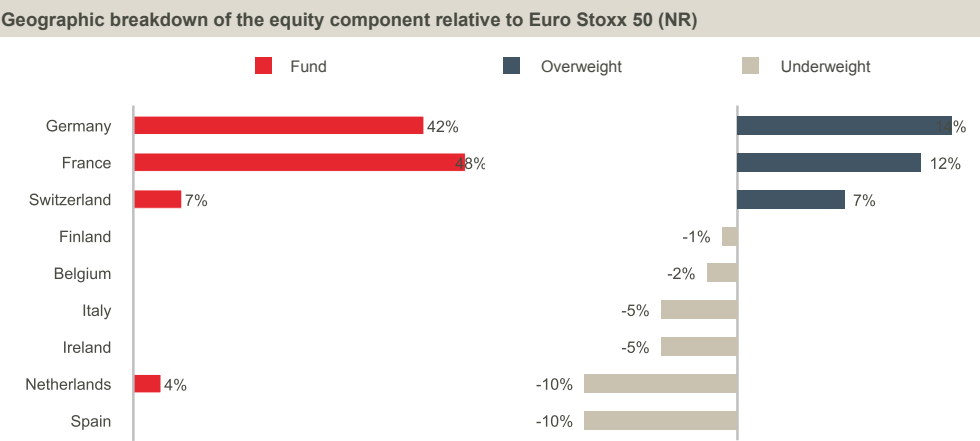
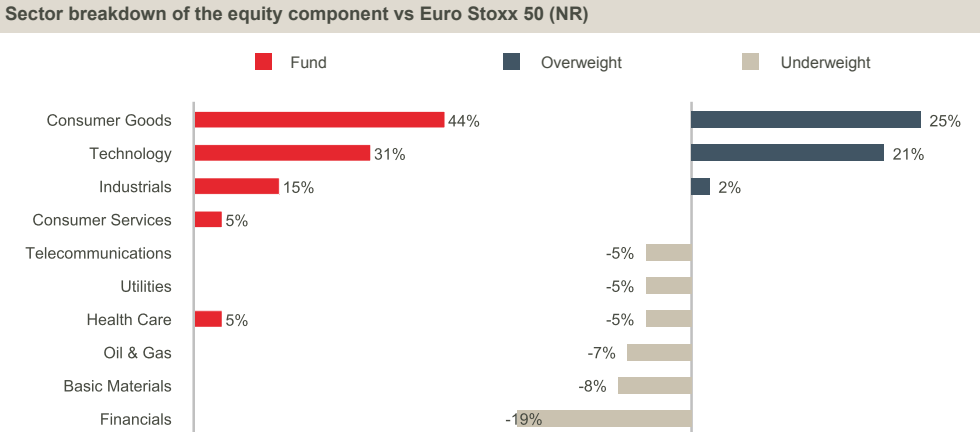
Net exposure includes equity exposure to index options and futures.



The indice is provided for information purposes only.

Portfolio manager comment

After a disastrous fourth quarter in 2018, the upward momentum initiated by all global equity markets in January continued in anticipation of a more positive conclusion to the trade crisis between China and the US. Bond yields continued to decline, driven by the shift in tone from the US and European central banks, which are maintaining a resolutely accommodative stance. Brexit remains at centre stage; the prospect of a disorderly Brexit is fading and the likelihood is increasing of it being postponed, thus providing a boost to the pound sterling. In terms of commodities, oil prices benefited from the more dovish macro conditions, but experienced some profit-taking at the end of the month as they neared USD 70 following a tweet from Donald Trump calling on OPEC to limit production cuts. The EURO STOXX 50 NR thus rose by 4.42% over the month, the DJ STOXX 50 NR by 4.93% and the MSCI Europe Smid Cap NR by 3.78%. Just like in January, cyclical sectors (construction, chemicals, technology) outperformed defensive sectors (utilities, telecoms and real estate in particular). The reporting season was in full swing with mixed performances and far less visceral reactions to cautious statements by certain companies than those we have seen in the past, which highlights the market's overly pessimistic state at the end of last year. This renewed confidence in the prospect of a global economy with sustainable growth being re-established is still at the very least dependent on there being a favourable outcome to the current trade and geopolitical issues. Oddo ProActif Europe achieved growth of 1.84%. The investment rate remained stable at around 30% over the period. The fund remains focused on high-profile and fairly cyclical companies whose stock market prices offer substantial upside potential, such as SAP, Michelin, Daimler and Alstom. Given the sharp rallies observed at the beginning of the year, we took profits on our investments in Michelin and STMicroelectronics.



Main equity portfolio holdings				
Security name	Weight*	Weight**	Sector	Country
Michelin (Cgde)	6.19%		Consumer Goods	France
Sap Se	6.05%	2.15%	Technology	Germany
Alstom	4.45%		Industrials	France
Daimler Ag-Registered Shares	3.26%	0.99%	Consumer Goods	Germany
Cie Financiere Richemont-Reg	1.90%		Consumer Goods	Switzerland
Ingenico Group	1.84%		Technology	France
Publicis Groupe	1.58%		Consumer Services	France
Fresenius Medical Care Ag &	1.44%		Health Care	Germany
Continental Ag	1.35%		Consumer Goods	Germany
Stmicroelectronics Nv	1.04%		Technology	Netherlands
Number of equity holdings		10	* Fund	** Benchmark

Main portfolio derivatives		
Product	Type	Exposure (%)

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

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