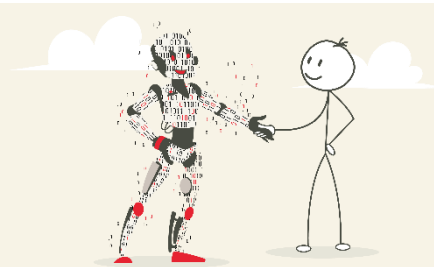


ODDO BHF Algo Min Var

French Mutual Fund (FCP)

SEPTEMBER 2019



Invest in European equities with a robust and proprietary quantitative process



Fund launched in
2013

★★★★★
MORNINGSTAR™¹

114 M€
Assets under management² the strategy

Investment Philosophy

We believe that we can outperform the general equity market by combining our unique proprietary multifactor model and a minimum-variance optimization.

The benefit of investing in stocks with low volatility

Empirical results show that an investor may achieve a higher return for a given amount of risk by investing in low volatility stocks



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

- The minimum volatility Index has outperformed the MSCI Europe Index over the years.
- Avoiding drawdowns allows a better performance over time, based on our analysis.

Investment process: 2 drivers of performance

1 Our proprietary Algo 4 model, used since 2004 A multifactor quantitative model :

Valuation	Momentum	Revisions	Growth
Fundamentally cheap stocks	Stocks with superior medium term performance	Stocks with positive development in analyst opinions	Stocks with very good growth figures



2 Minimum-Variance Optimization

- Selection of stocks that experienced low level of volatility and low correlation with other stocks.
- Weight of each security in function of its volatility & correlation (monthly revision).

ODDO BHF Algo Min Var

Diversified portfolio of around 60 stocks
Large cap “defensive” stocks

Potentially attractive risk-adjusted performances*

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

Risks

ODDO BHF Algo Min Var is mainly exposed to the following risks: **risk of capital loss, equity risk and a modelling risk**. For more details about risks, please refer to the back of this document.

*Synthetic risk and return indicator: for low risk, potential return is lower, and for high risk, potential return is higher. The risk profile is not constant, and may change over time.

¹ MorningStar Category: EUR Europe Large-Cap Blend Equity I ² Source: ODDO BHF AM SAS, data as of 30/08/2019 I ³ Data since 2014



Risks

ODDO BHF Algo Min Var is mainly exposed to the following risks: risk of capital loss, equity risk, modelling risk, risk associated with holding medium capitalisations; interest rate risk, credit risk, counterparty risk, currency risk, risk associated with holding small caps.

The investor is invited to read the Key Investor Information Document and the fund prospectus for detailed information concerning the risks to which the fund is exposed.

Management team* by delegation



Stefan Braun, CFA
Global Co-Head Systematic Strategies
ODDO BHF AM GmbH
18 years experience in asset management



Thierry Misamer, CIIA, CEFA
Quantitative Equity Portfolio Manager
ODDO BHF AM GmbH
18 years experience in asset management

* Current management team, liable to change

General Characteristics

Fund name	ODDO BHF Algo Min Var
Benchmark index	MSCI Europe (NR)
Investment objective	The Fund seeks to outperform its benchmark index (MSCI Europe net dividend reinvested) over an investment horizon of more than five years searching to have a smaller volatility than MSCI Europe net dividend reinvested over 5 years.
Recommended investment period	5 years
Inception date	October 4 2013
Eligibility for the equity savings scheme PEA	Yes

Class of units	CR-EUR	CRw-EUR
ISIN Code	FR0011570613	FR0013391414
Currency	EUR	EUR
Dividend policy	Accumulation	Accumulation
Minimum initial subscription	EUR 100	EUR 100
Subscription fees	4% maximum	4% maximum
Management fees	1.50% of net assets	1.75% of net assets
Redemption fees	None	None
Performance fees	A maximum of 10% of the Fund's outperformance relative to the benchmark index, provided that the Fund's performance is positive	None
Transaction fees	Transaction fees, as defined in the prospectus, may be charged in addition to the fees described in the table	Transaction fees, as defined in the prospectus, may be charged in addition to the fees described in the table

Structure and technical information

Legal structure	FCP (French Mutual Fund)
Investment management company	ODDO BHF Asset Management SAS
Financial management by delegation	ODDO BHF Asset Management GmbH
Custodian	ODDO BHF SCA
Subscriptions/redemptions	Daily at an unknown NAV until 11.15 a.m. CET
Valuation frequency	Daily

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).

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Potential investors are invited to consult an investment advisor before subscribing to the fund regulated by the Autorité des Marchés Financiers (AMF). 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.

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The Key Investor Information Document (DEU, ENG, FR, ESP) and the prospectus (DEU, ENG, FR) are available free of charge from ODDO BHF ASSET MANAGEMENT SAS or at am.oddo-bhf.com or at authorized 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

From January 3, 2018, when ODDO BHF ASSET MANAGEMENT provides investment advisory services, please note that it's always on a non-independent basis pursuant to the European Directive 2014/65/EU (so-called "MIFID II Directive"). Please also note that all recommendations made by ODDO BHF ASSET MANAGEMENT are always provided for diversification purposes.

ODDO BHF Asset Management SAS (France)

Portfolio management company approved by the Autorité des Marchés Financiers under GP 99011.

Société par actions simplifiée with capital of €9,500,000. Trade Register (RCS) 340 902 857 Paris.

12 boulevard de la Madeleine – 75440 Paris Cedex 09 France – Phone : 33 (0)1 44 51 85 00

am.oddo-bhf.com