

October 31, 2019

ODDO BHF ProActif Europe



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

Assets Under Management 557 M€
 NAV per Unit 196.65€
 Evolution vs M-1 3.25€

Morningstar category :
 Allocation EUR Flexible



Morningstar™ at 10/31/19



Risk/return scale (1)

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

FR IT CHE DEU AUT PRT ESP BEL SWE LUX CL

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: 9/10/04

Legal structure	French FCP
ISIN code	FR0010109165
Bloomberg code	ODDPREU FP
Currency	Euro
Dividend policy	Accumulation units
Minimum (initial) investment	1 thousandth of a unit
Subscription fees	4 % (maximum)
Redemption fees	Nil
Management fees	1.60% (inclusive of tax) of the net assets.
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*

	3 years	5 years
Jensen's Alpha	-1.90%	0.44%
Sharpe ratio	0.19	0.45
Information ratio	-0.94	-0.10
Tracking Error	3.71%	4.03%
Beta	0.64	0.77
Correlation	0.84	0.87

Investment strategy

Between 0% and 100% of the 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	10/31/14	10/30/15	10/31/16	10/31/17	10/31/18
to	10/30/15	10/31/16	10/31/17	10/31/18	10/31/19
Fund	12.6%	-1.5%	6.5%	-5.9%	2.3%
Benchmark	6.8%	-3.6%	11.0%	-5.5%	7.7%

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

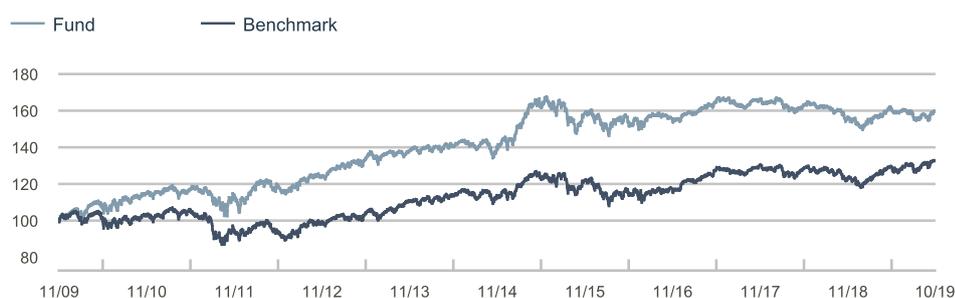
Calendar performance (from January 01 to December 31)

	2014	2015	2016	2017	2018
Fund	3.0%	9.0%	0.6%	3.9%	-7.7%
Benchmark	2.4%	3.8%	2.3%	4.4%	-6.2%

Performance Analysis

	Annualized performance			Cumulative performance					
	3 years	5 years	10 years	1 month	YTD	1 year	3 years	5 years	10 years
Fund	0.8%	2.6%	4.8%	1.7%	5.2%	2.3%	2.5%	13.7%	60.0%
Benchmark	4.2%	3.1%	2.9%	0.5%	11.0%	7.7%	13.0%	16.4%	32.5%

10-year change in performance (base 100)



Annualized volatility

	1 year	3 years	5 years
Fund	5.75%	5.18%	7.33%
Benchmark	6.95%	6.74%	8.32%

*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®

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Net exposure includes equity exposure to index options and futures.



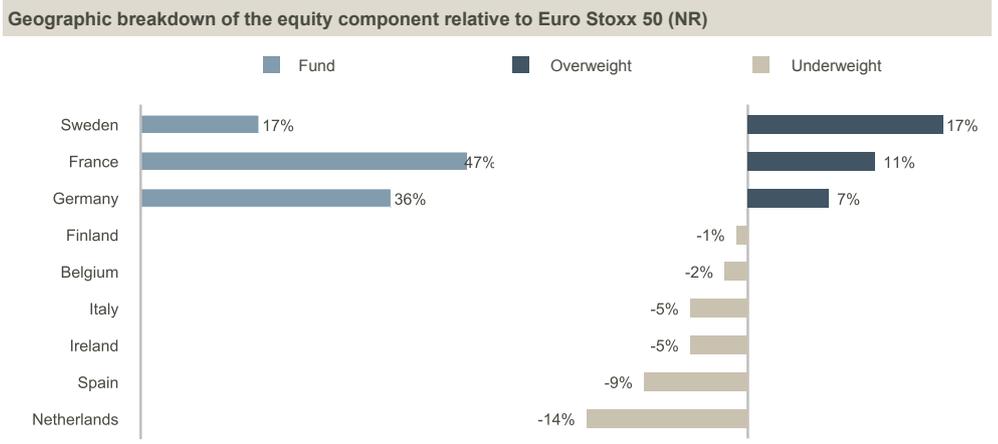
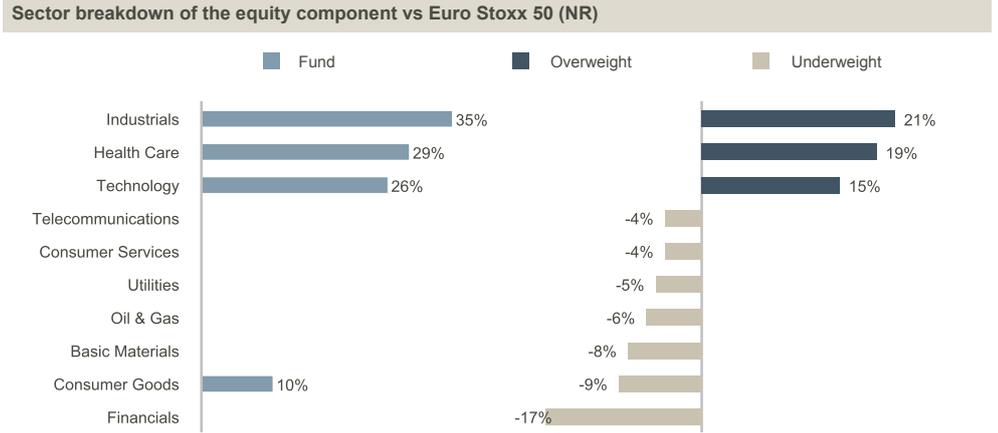
The index is provided for information purposes only.

Portfolio manager comment

The markets started October in the red owing to the poor economic statistics published in Europe and the United States. However, a rapid recovery brought gains of 1.08% for the EURO STOXX 50 NR, 0.50% for the DJ STOXX 50 NR and 2.14% for the MSCI Europe Smid Cap NR by the end of the month. The rise was largely driven by cyclical, while the automotive sector deserves a special mention for rallying by 6.9% over the month.

Grounds for optimism were all interlinked: the prospect of (at the very least) a trade deal between the United States and China, the long-awaited Brexit deal reached thanks to a compromise on a trade border between the European Union and the UK down the Irish Sea, a strong start to the quarterly reporting season, and lastly ongoing accommodative policy at central banks. A prime example of the latter came at the end of the month when the Fed announced its third rate cut. In the United States, the S&P 500 and the Nasdaq hit record highs. In addition to the widespread income growth generated by the US economy, which has paved the way for the emergence of new giants in the technology and health care sectors over the last two decades, the indices are receiving a boost from stock buybacks, which were worth in excess of USD 1 trillion again this year. For example, the consolidated income of Apple Inc. may have been USD 55.3 billion for the financial year ended 30 September 2019, but the company has only grown by 3% over the last four years. Meanwhile, EPS has leapt by 28%.

The only notable change was a tactical scaling back of Michelin from 6% to 3% of the portfolio after the stock rallied. Nevertheless, the investment rate remained stable at 33% owing to withdrawals over the month. The portfolio is dominated by four strong conviction plays that each account for over 5% of the fund: Alstom, which is one of the three global leaders for railway equipment; SKF, which is among the world's top three providers of friction systems; SAP, which develops management software for most multinational corporations; and Merck KGS, which is a leading player in life sciences (equipment for research and manufacturing laboratories), pigments and rare gases for electronics. Next, three companies each account for approximately 3% of the portfolio: Michelin, which is joint global leader for tyres; Ingenico, which is a leading company for payment terminals and a major player in electronic payment processing; and Ipsen, which is a niche player in the field of oncology, rare diseases and botulinum toxins.



Main equity portfolio holdings

Security name	Weight*	Weight**	Sector	Country
Sap Se	5.87%	2.50%	Technology	Germany
Alstom	5.79%		Industrials	France
Merck Kgaa	5.77%		Health Care	Germany
Skf Ab-B Shares	5.63%		Industrials	Sweden
Ipsen	3.67%		Health Care	France
Michelin (Cgde)	3.27%		Consumer Goods	France
Ingenico Group	2.52%		Technology	France
Number of equity holdings	7		* Fund	** Benchmark

Main portfolio derivatives

Product	Type	Exposure (%)

RISKS: The fund is exposed to the following risks : risk of capital loss, equity risk, interest rate risk, credit risk, risk associated with discretionary management, currency risk, 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 emerging markets risk

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ODDO BHF Asset Management SAS

Portfolio management company incorporated as a société par actions simplifiée (simplified joint-stock company), with capital of €9,500,000. Approved by the AMF under number GP 99011. 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

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