



**SPUERKEESS**  
Private Banking



# ODDO BHF

*Foreword*



“We have created a unique Group. Our domestic market has more than doubled in size and today we have know-how which is unequalled in the world.”

**Philippe Oddo**  
*General Partner*





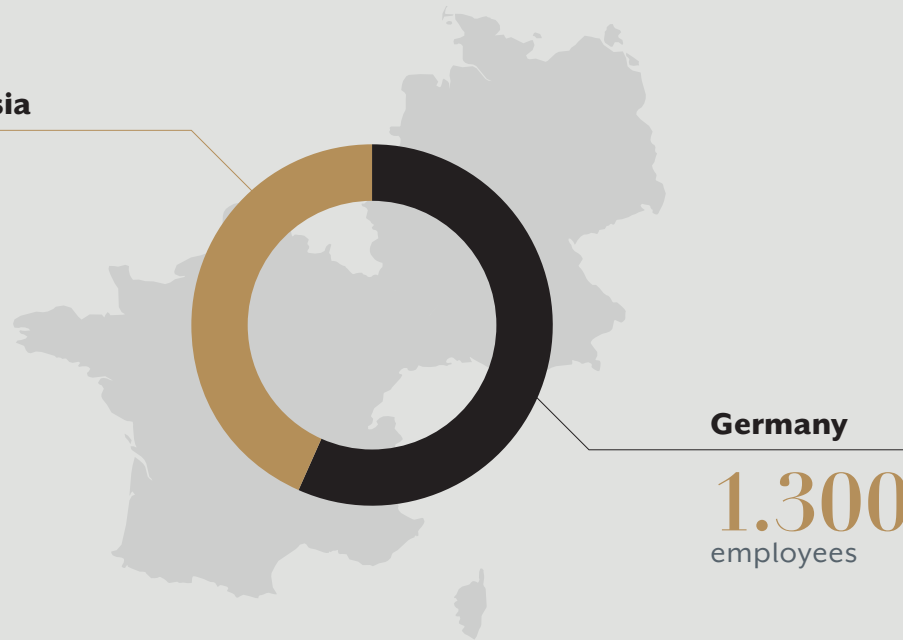
# ODDO BHF

*The first independent Franco-German financial group*

ODDO BHF is an independent Franco-German financial services group, with a history stretching back over 170 years. It was created from the alliance of a French family-owned business built up by five generations of stockbrokers and a German bank specialising in Mittelstand companies. With 1.300 employees in Germany and 1.000 in France and more than 100 billion euros in assets under management, ODDO BHF operates in three main businesses, based on significant investment in market expertise: private banking, asset management and corporate and investment banking.

## France & Tunisia

**1.000**  
employees



## Germany

**1.300**  
employees

- |                |     |
|----------------|-----|
| 1. ODDO Family | 60% |
| 2. Employees   | 30% |
| 3. Others      | 10% |

The ODDO BHF Group has a special shareholder structure: 60% of the capital is held by the Oddo family, 30% by the employees. This partnership ensures a long-term commitment of the employees to the group.

The strength of the strategy and the growth prospects resulting from its presence in the two key markets of the Eurozone have already been rewarded with an increase in the credit rating.

## Key figures<sup>(1)</sup> of stability

**Clients' assets  
(in billion €):**

**>125**

**Net income<sup>(2)</sup>  
(in million €):**

**624**

**Core capital  
ratio:**

**16,0%**

**Equity  
(in million €):**

**940**

(Total consolidated EK)

**Fitch  
Rating:**

**BBB**



# ODDO BHF

*Locations*



## France and Germany as key players in the Eurozone

**60%**

of the Euro Stoxx Large Index represent French and German companies.

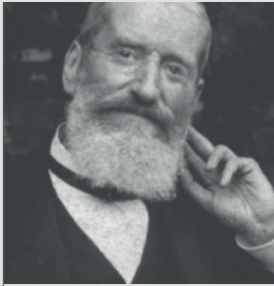
**417**

listed family-owned companies with a capital of over 100 million euros in both countries.



# The history

*A history of entrepreneurs, know-how & boldness through the years*



**1850**

Camille Gautier becomes a stock broker in Marseille.



**1854**

Leading private bankers establish Berliner Handels-Gesellschaft in Berlin.



**1856**

Frankfurter Bank is founded as a central bank for the Free City of Frankfurt.



**1970**

The Frankfurter Bank and the Berliner Handels-Gesellschaft merge to become BHF-BANK.



**1987**

Philippe Oddo becomes a partner with his brother Pascal Oddo.



**2000-15**

Dynamic development.



**2017**

The Group becomes ODDO BHF and the first independent Franco-German financial Group.



# By entrepreneurs, for entrepreneurs

*Families and employees as owners*



## Competence

Many years of experience in capital market business.

## Independence

Best-advice approach – products are selected according to objective criteria.

## Conservative orientation

Active management combined with strict risk control and investment focus on sustainable business models.

## Performance

Successful performance in difficult market environment confirmed by independent tests.





# Spuerkeess



## Setting the standard:



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More than 160 years of history.



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Spuerkeess is the highest rated financial institution in the Grand Duchy of Luxembourg, and counts as one of the safest banks in the world.



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Aa2 Long Term Deposit Rating Moody's.



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AA+ Rating Standard & Poor's.



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Safest Bank Award – Luxembourg.

Ranked among the world's safest banks in 2019 by Global Finance Magazine.



# The best of both worlds

*Combining the strenghts of Spuerkeess and ODDO BHF*



## Spuerkeess

- **Excellent customer satisfaction**  
92 % customer satisfaction in latest TNS ILRES survey.
- **Strong local presence**  
Highly qualified and experienced Private Banking advisers located in the 19 Liberté Banking Center.
- **Your wealth in good hands**  
Individual and personalised monitoring.

## ODDO BHF

- **Excellent portfolio management**  
ODDO BHF has been offering first-class asset management solutions for many years.
- **Supporting Spuerkeess activities**  
Supporting Spuerkeess sales activities with skilled experts.
- **Focus on customer needs**  
If necessary, ODDO BHF offers individual or fund-based solutions and new ideas (such as in the area of sustainability).





# Activmandate

*Discretionary management*



With ActivMandate, a team of experts manages your assets under a mandate. Investment decisions are taken independently according to a predefined strategy.

Not only does ActivMandate offer you the possibility to delegate the management of your portfolio, it also enables you to take advantage of a comprehensive offering of management-related services. With discretionary management, your investments are diversified across different asset classes based on your investor profile.



## **Client**

**Spuerkeess**  
Your discretionary management mandate is signed with Spuerkeess and your personal Private Banking Advisor is there to listen to you and support you in all your projects.



## **ODDO BHF**

ODDO BHF acts as an independent investment advisor and gives recommendations regarding the tactical asset allocation and asset selection within your discretionary management mandate.



## **ODDO BHF as an independent investment advisor within ActivMandate**

ODDO BHF is one of the leading portfolio managers in the German-speaking area. With proactive investment decisions that are fast, consistently implemented, and based on sound knowledge of the market, ODDO BHF strive to safeguard your assets and achieve an attractive yield at the same time.



## **firstfive**

Ranked among the best for the fifth consecutive year in 2021





# Gestion de portefeuille

*4-step investment process*



## 01

### **Strategic asset allocation**

**Client and advisor**

Assessment of individual circumstances

Definition of wealth strategy and fixation of asset class bandwidths

## 02

### **Tactical asset allocation**

**Global Investment Committee / portfolio management**

Over and underweighting of asset classes within given bandwidths

Focus on regions, sectors and industries

## 03

### **Selection & timing**

**Portfolio management**

Security selection based on clearly defined guidelines

Ongoing monitoring of investments across all asset classes

## 04

### **Controlling & risk management**

**Portfolio management / risk service**

Controlling process with clearly defined areas of responsibility

Regular reviews of portfolio structures based on risk analyses





# Sélection & timing

*Profile*



## We look for...

- Sustainable business models (competitive advantages)
- Steady operating profits
- Attractive valuation
- High capital profitability
- Markets with low degree of competition
- Low level of indebtedness
- Non-cyclical business development
- Long-term earnings strength

## We avoid...

- High valuation relative to company figures (profit, free cash flow)
- High investment pressure
- Very cyclical business performance
- High level of indebtedness
- Highly competitive markets and low degree of product differentiation
- Unreliable management
- Negative earnings surprises
- Low priced companies without quality



# Sélection & timing

*Equities | Overview*



## Investment universe

### Markets

- STOXX 600, CDAX, S&P 500
- Approx. 1.200 companies
- Market capitalisation up from 500 million €

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Europe and US Special investment themes through mutual funds

## Screening & scoring

### Business quality

- Profitability
- Stability
- Capital efficiency
- Balance sheet quality

### Company valuation

- Free cash flow yield
- Shareholder value / EBIT
- Price-earnings ratio
- Dividend yield

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Data-based analysis (Factset, Bloomberg)

## Qualitative analysis

### Business model

- Brands / patents
- Switching costs
- Network effects
- Cost benefits

### Management quality

### Regional positioning

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Own analyses  
Corporate meetings  
Investor conferences  
Analyst reports

## Portfolio

### Quota management

- Active management based on the Global Investment Committee

### Stock selection

- Out of benchmark bottom-up selection

### Risk management

- Continuous risk valuation and risk management

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Focused portfolio

High quality stock selection



# Sélection & timing

*Bonds | Overview*



## Investment universe

### Markets

- Sovereign bonds
- German covered bonds
- Corporate bonds
- High yield bonds

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Focus on EUR, USD  
Addition of common  
currencies

## Sector analysis

### Debt sustainability

- Stability
- Future viability
- Liquidity

### Market environment

- Yield advantage
- Duration
- Market depth
- Issuance activities

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Database-driven analysis

## Selection

### Evaluation of balance sheet figures

- Net Debt / EBITDA
- Interest payments
- Rating stability
- Default probabilities
- Expected spread development
- Liquidity

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Own analyses  
Analyst reports  
Corporate meetings

## Portfolio

### Pick of preselected bonds

### Selective addition of mutual funds covering special subjects

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High-quality bond selection



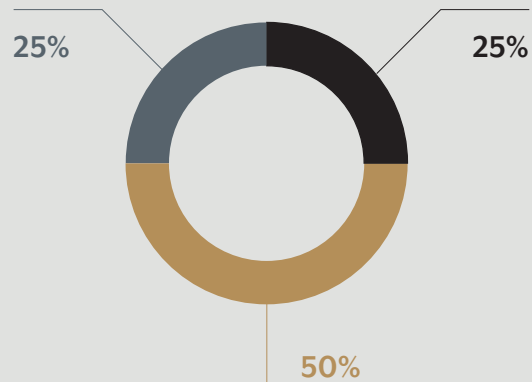


# Sélection & timing

Bonds | Overview

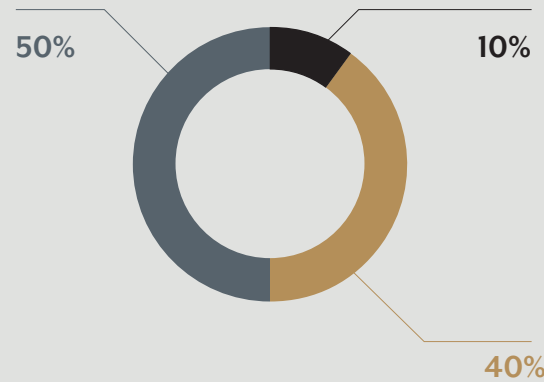


## Total Return



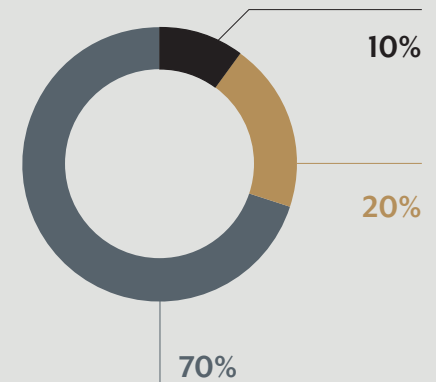
- Generating positive returns in excess of money market returns
- Avoiding losses on 12 months horizon
- Preservation of capital not guaranteed

## International Equities / Bonds



- Balanced participation in the investment opportunities offered by the equity and bond markets

## International Equity-oriented Portfolio



- Participation in the investment opportunities offered by equity and bond markets



# Sélection & timing

*Equities | Our stock selection is more attractive than general market indices*



2018

1<sup>st</sup> place



2019

Overall  
Winner



2020

Overall  
Winner



2021

Overall  
Winner





**ODDO BHF**



**SPUERKEESS**

Banque et Caisse d'Épargne de l'État, Luxembourg, établissement public autonome 1,  
Place de Metz, L-2954 Luxembourg, R.C.S. Luxembourg B30775