

February 28, 2019

ODDO BHF Génération

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



Assets Under Management	747.7 M€	Category Eurozone Large-Cap Equity	①②③④ 5 ⑥⑦
NAV per Unit	135.33€	Morningstar™ ★★★	Rating at 2/28/19
Evolution vs M-1	6.98€		Risk/return scale (*)

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

FR AUT IT CHE DEU NLD PRT ESP BEL SWE CL

Portfolio Managers

Emmanuel CHAPUIS, Guillaume DELORME, Javier GOMEZ RODRIGUEZ, François-Régis BREUIL

Key features

Benchmark: MSCI EMU Net Return EUR Index

Recommended investment horizon: 5 years

Inception date of the fund: 6/17/96

Initial date of performance: 7/10/15

Comparison index 1: MSCI EMU Net Return EUR Index

Legal structure	French FCP
ISIN code	FR0012847150
Bloomberg code	ODDGNB2 FP
Currency	Euro
Dividend policy	Accumulation units
Minimum (initial) investment	100 EUR
Subscription fees	4 % (maximum)
Redemption fees	Nil
Management fees	Up to 1.15% (inclusive of tax) of the net assets
Performance fees	A maximum of 20% of the Fund's outperformance relative to the benchmark index provided that the Fund's performance is positive.
Ongoing charges	1.51%
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	-7.31%	-0.98%
Sharpe ratio	-0.66	0.52
Information ratio	-1.21	-0.29
Tracking Error	6.24%	5.54%
Beta	1.09	0.93
Correlation	0.92	0.91

Investment strategy

The investment strategy aims to develop a portfolio of European companies in all economic sectors and of all market capitalisations. Investments are selected on the basis of a stock-picking strategy based on fundamental analysis and individual stock valuations.

Annual performance (rolling 12 months)

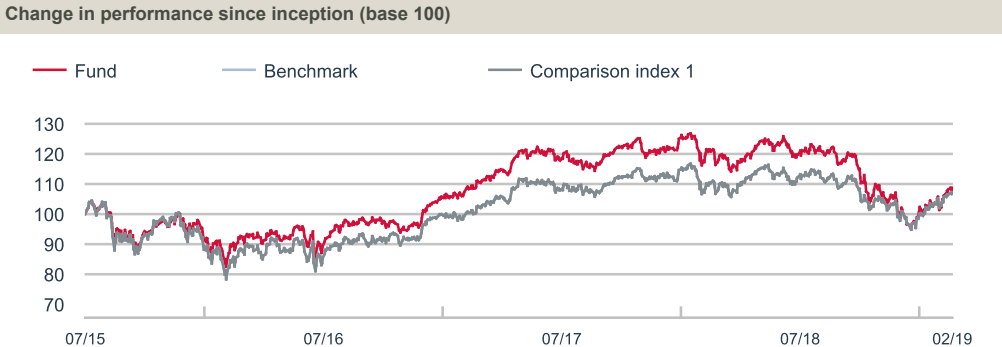
from		2/29/16	2/28/17	2/28/18
to		2/28/17	2/28/18	2/28/19
Fund		20.3%	10.7%	-9.9%
Benchmark		16.8%	9.9%	-2.9%
Comparison index 1		16.8%	9.9%	-2.9%

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)

	2016	2017	2018
Fund	6.8%	16.8%	-19.5%
Benchmark	4.4%	12.5%	-12.7%
Comparison index 1	4.4%	12.5%	-12.7%

	Annualized performance			Cumulative performance					
	3 years	5 years	Inception	1 month	YTD	1 year	3 years	5 years	Inception
Fund	6.3%		2.3%	5.4%	11.4%	-9.9%	20.1%		8.8%
Benchmark	7.6%		1.9%	3.9%	10.5%	-2.9%	24.7%		7.2%
Comparison index 1	7.6%		1.9%	3.9%	10.5%	-2.9%	24.7%		7.2%



Annualized volatility			
	1 year	3 years	5 years
Fund	15.76%	13.49%	
Benchmark	13.37%	13.32%	
Comparison index 1	13.37%	13.32%	

*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®

(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.



ESG Rating

■ Fund

Portfolio Rating : 3.4

In accordance with the update to our ESG integration policy published on 30 June 2017, the internal ESG rating scale now ranks the investment universe from 1 (High Risk) to 5 (Strong Opportunity) in ascending order.

Carbon Intensity (tCO2e/ mil EUR)

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 MSCI EMU NR index thus rose by 3.94% over the month. 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 BHF Génération gained 5.37% over the month. The month's best performers were Dassault Systèmes (software), Sopra (IT services), Altran (outsourced R&D), Richemont (Switzerland, luxury goods), Michelin (automotive), Ipsen (health care), Faurecia (automotive), Fresenius Medical Care (Germany, health care), Criteo (internet), Inditex (Spain, textile distribution), Aperam (Luxembourg, stainless steel), ALTEN (outsourced R&D) and Bouygues (telecoms). At the other end of the spectrum, the fund was hit by the poor performance of Tarkett (building materials), Publicis (advertising agency), Beiersdorf (Germany, cosmetics), Merck (Germany, health care), ArcelorMittal (Luxembourg, steel) and Volkswagen (Germany, automotive).

In terms of portfolio changes, we scaled back our investments in Maersk (Denmark, transport), Danske Bank (Denmark, banking), Michelin (automotive), Richemont (Switzerland, luxury goods) and Zalando (Germany, retail) to strengthen our relative positions in Altran (outsourced R&D).

We are keeping the portfolio's overall ESG rating above that of the reference universe.

Sector breakdown: portfolio vs benchmark

■ Fund ■ Overweight ■ Underweight

Geographic breakdown

■ Fund

Market cap breakdown

Average capitalization	36.4 Billions €
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Security name	Weight*	Weight**	Sector	Country
Sap Se	5.90%	2.43%	Technology	Germany
Michelin (Cgde)	4.93%	0.47%	Consumer Goods	France
Banco Santander Sa	4.38%	1.83%	Financials	Spain
Fresenius Medical Care Ag &	4.02%	0.39%	Health Care	Germany
Volkswagen Ag-Pref	3.91%	0.74%	Consumer Goods	Germany
Grifols Sa - B	3.55%		Health Care	Spain
Lvmh Moet Hennessy Louis Vui	3.39%	2.20%	Consumer Goods	France
Bouygues Sa	3.28%	0.19%	Industrials	France
Continental Ag	2.94%	0.42%	Consumer Goods	Germany
Industria De Diseno Textil	2.88%	0.76%	Consumer Services	Spain

Number of equity holdings	50	* Fund	** Benchmark
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The fund is exposed to the following risks: risk of capital loss, equity risk, risk associated with holding small and mid caps, risk associated with discretionary management, interest rate risk, credit risk, counterparty risk, risks associated with commitments made on forward financial instruments and currency risk, risks associated with securities financing transactions and collateral management, risks associated with securities financing transactions and collateral management.

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