

# ODDO BHF Génération



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

Assets Under Management	487.8 M€	Morningstar category :					
NAV per Unit	242,123.60€	Eurozone Large-Cap Equity					
Evolution vs M-1	31,701.35€	★★★	Morningstar™ at 10/31/20				
			Risk/return scale (1)				

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

FR LUX AUT IT CHE DEU NLD PRT ESP BEL SWE CL  
FIN NOR



Accredited investor only: SGP

The ISR label mentioned above is only valid within the EU.

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: 6/17/96

Legal structure	French FCP
ISIN code	FR0010576728
Bloomberg code	ODDGENB FP
Currency	Euro
Dividend policy	Accumulation unit
Minimum (initial) investment	250000 EUR
Subscription fees	4 % (maximum)
Redemption fees	Nil
Management fees	Up to 1% (inclusive of tax) of the net assets, excluding units or shares of UCITS
Performance fees	10% of the Fund's outperformance relative to the benchmark index provided that the Fund's performance is positive.
Ongoing charges	1.50%
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 received by the Management Company	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	-2.53%	0.24%
Sharpe ratio	-0.01	0.20
Information ratio	-0.46	0.00
Tracking Error	5.65%	5.58%
Beta	0.98	0.95
Correlation	0.97	0.96

Investment strategy

ODDO BHF Génération is a European equity fund of all market caps that seeks to invest mainly in companies with stable and sustainable shareholdings (often family-owned companies). It aims to be permanently invested in equities, targeting long-term capital growth. The fund follows a pure stock-picking strategy based on fundamental analysis and individual stock valuation to find attractively priced stocks with regard to their long-term prospects. The fund takes strict ESG criteria into account during its investment process, based on the ODDO BHF AM proprietary analysis model.

Annual performance (rolling 12 months)

from	11/30/15	11/30/16	11/30/17	11/30/18	11/29/19
to	11/30/16	11/30/17	11/30/18	11/29/19	11/30/20
Fund	-3.3%	25.0%	-13.1%	12.4%	-0.2%
Benchmark	-8.0%	21.4%	-8.1%	16.7%	-1.8%

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

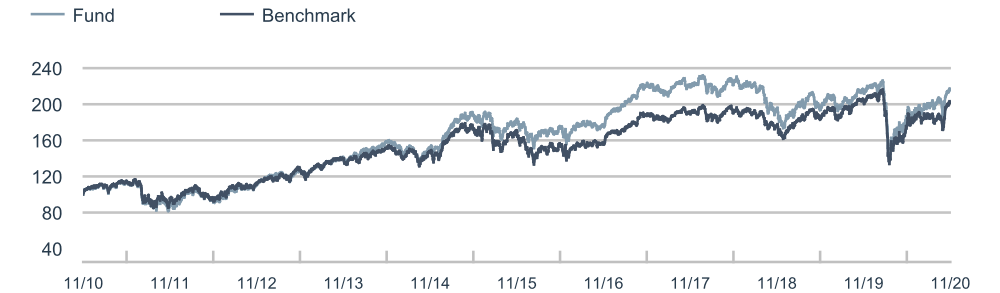
Calendar performance (from January 01 to December 31)

	2015	2016	2017	2018	2019
Fund	17.2%	6.5%	16.7%	-19.4%	22.4%
Benchmark	11.5%	4.4%	12.5%	-12.7%	25.5%

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%	3.3%	8.0%	15.1%	-1.3%	-0.2%	-2.5%	17.8%	115.8%	
Benchmark	1.8%	3.3%	7.2%	17.1%	-2.9%	-1.8%	5.4%	17.7%	101.3%	

10-year change in performance (base 100)



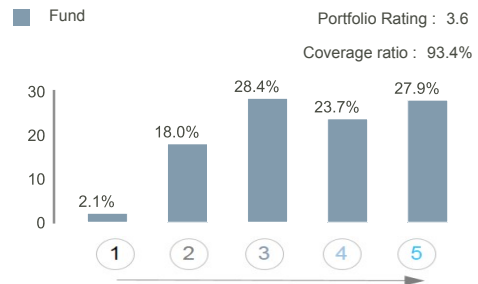
Annualized volatility

	1 year	3 years	5 years
Fund	32.66%	22.78%	19.60%
Benchmark	34.04%	22.53%	19.91%

\*Definitions of the financial indicators used are available for download on the website [www.am.oddo-bhf.com](http://www.am.oddo-bhf.com) under the heading 'Regulatory information'.  
Sources : ODDO BHF AM SAS, Bloomberg, Morningstar®

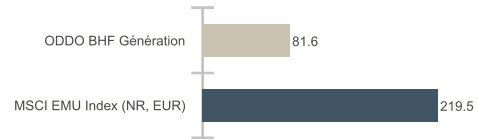
New benchmark since 04/05/2015: MSCI EMU NR EUR. Previous benchmarks: MSCI France NR since 10/01/2014, SBF 120 (TR Net) since 04/08/2011, and previously Oddo Sociétés Familiales (dividends reinvested). The CI shares' performances are calculated with CR shares' performances until March, 3th 2006. Fund inception date: 17/06/1996 (March 2008 conversion of the SICAV into FCP)  
(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



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 the European equity indices slumped by 7% in October, depressed by a new wave of COVID-19 in the West, November saw historic rises for equities sparked by the announcement of positive clinical trial results for the three vaccine candidates with efficacy ratings of up to more than 90%. Given the seriousness of the health crisis, the current state of emergency requires that approval authorities give the green light to vaccines as soon as possible without imposing the usual observation periods. The hope of seeing vaccination campaigns begin in the coming weeks and gather pace in H1 2021 makes it possible to envisage herd immunity and a return to semi-normal life by next summer.

On a political and economic level, investors are also keen to imagine an optimistic scenario. Joe Biden and his administration will be more mainstream than Donald Trump. This new administration will be able to roll out a new stimulus plan quickly from the start of next year. In Europe, the recovery fund will eventually be implemented despite being delayed by the veto from Hungary and Poland. Finally, the Fed and the ECB continued to ensure a healthy flow of cash in the economy and that the rate of public borrowing is not a drag on public finances.

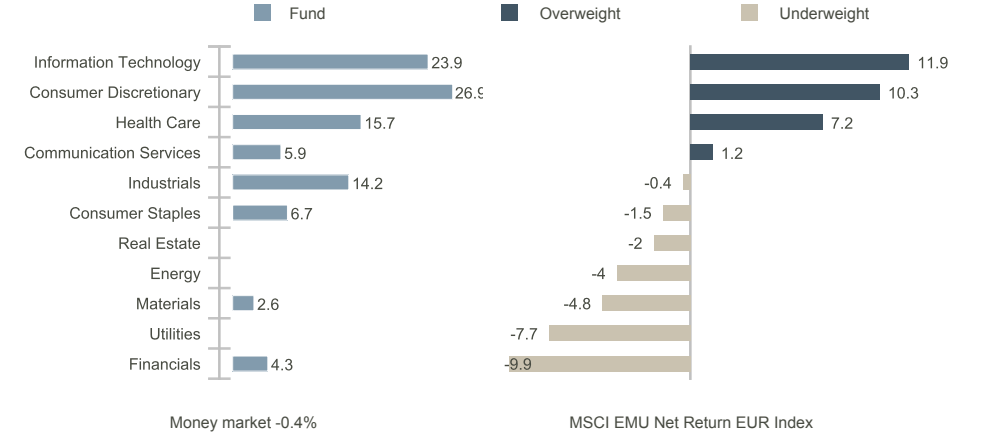
In Europe, the MSCI EMU NR soared by 17.1% over the month. With the exception of health care and food, all sectors posted rises in excess of 10%. Like in October, stocks with low multiples far outstripped growth stocks with high valuation multiples. Banking and energy topped the leader board, with bonds above 30%.

In this context, Oddo BHF Génération underperformed relative to its benchmark. The best performers over the month were Plastic Omnium (automotive), Santander (Spain, banking), Sixt (Germany, car rental), Aperam (Luxembourg, stainless steel), Barco (Belgium, technology), Inditex (Spain, retail), ALTEN (outsourced R&D), Peugeot (automotive), SPIE (France, services), H&M (Sweden, retail), Sopra (IT services), AB InBev (Belgium, beer), ASM International (Netherlands, semiconductors) and LVMH (France, luxury goods). At the other end of the spectrum, the fund was hit by the decline in Just Eat Takeaway (Netherlands, home delivery), Cellnex (Spain, telecoms), Eurofins Scientific (testing), Roche (Switzerland, health care), SoftwareONE (Switzerland, software), Ipsen (health care), Merck (Germany, health care), Ubisoft (video games), Ericsson (Sweden, technology), Fresenius Medical Care (Germany, health care), Grifols (Spain, health care), Teleperformance (call centres) and Dassault Systèmes (software).

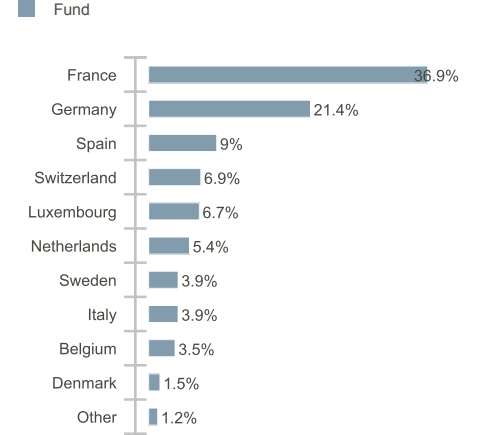
In terms of portfolio changes, we scaled back our holdings in Volkswagen (Germany, automotive), Fresenius Medical Care (Germany, health care), Bouygues (construction & telecoms), Michelin (automotive) and Bolloré (holding company) to strengthen our investments in BMW (Germany, automotive), Santander (Spain, banking), Essilor (eyewear), SAP (Germany, software), Andritz (Austria, capital goods), Ubisoft (video games) and Cellnex (Spain, telecoms).

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

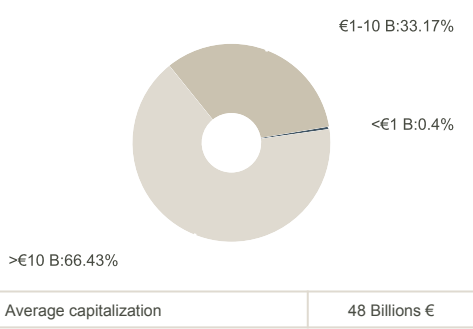
Sector breakdown: portfolio vs benchmark (%)



Geographic breakdown



Market cap breakdown



Main equity portfolio holdings

Security name	Weight*	Weight**	Sector	Country
Lvmh Moet Hennessy Louis Vui	5.17%	3.28%	Consumer Goods	France
Sap Se	4.64%	2.60%	Technology	Germany
Banco Santander Sa	3.61%	1.02%	Financials	Spain
Merck Kgaa	3.57%	0.42%	Health Care	Germany
Peugeot Sa	3.37%	0.28%	Consumer Goods	France
Teleperformance	3.30%	0.40%	Industrials	France
Ubisoft Entertainment	3.10%	0.18%	Consumer Goods	France
Sopra Steria Group	3.00%		Technology	France
Ericsson Lm-B Shs	2.77%		Technology	Sweden
Roche Holding Ag-Genusschein	2.58%		Health Care	Switzerland
Number of equity holdings	59		* Fund	** Benchmark

**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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