



ODDO MERITEN
ASSET MANAGEMENT

Data as of 30/10/2015

-

Oddo Génération

Unit CI-EUR |

Euro Zone equities all market caps - Active Management

-

Monthly performance report



THIS DOCUMENT IS EXCLUSIVELY DEDICATED TO PROFESSIONAL CLIENTS (MIFID).

01 MANAGEMENT COMMENT

02 PERFORMANCES

03 PORTFOLIO

04 CONTRIBUTION / ATTRIBUTION

www.oddoam.com



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

 FR IT CHE DEU NLD AUT PRT ESP BEL

The sources of data presented in the paper are: Oddo AM, Bloomberg, Rimes and Morningstar™

Identity card - Oddo Génération Unit CI-EUR

Euro Zone equities all market caps - Active Management



NAV of the fund
NAV per Unit

559 M€
198900,14€



Morningstar™



Rating at 31 janv. 2015

Category Eurozone Flex-Cap Equity

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.

BENCHMARK : MSCI EMU Net Return EUR Index

COMPARISON INDEX : MSCI EMU Net Return EUR Index

INVESTMENT OBJECTIVE: The Fund's objective is to outperform the MSCI EMU Net Return Index over an investment period exceeding five years.

INCEPTION DATE (1ST NAV) : 17/06/1996

RECOMMENDED INVESTMENT HORIZON :



Portfolio Managers



Emmanuel
CHAPUIS



Guillaume
DELORME



Javier GOMEZ
RODRIGUEZ



François-Régis
BREUIL

Key features

AMF classification	International equities
ISIN code	FR0010576728
Bloomberg code	ODDGENB FP
Currency	Euro
Dividend policy	Accumulation units
Minimum (initial) investment	250000 EUR
Later minimal subscription	1 thousandth of a unit
Legal structure	UCITS fund
Management company	Oddo Meriten AM SA
Custodian	Oddo & Cie (Paris)
Administration and Accounting	EFA
Subscriptions/ redemptions	Daily until 11:15, at an unknown price
NAV calculation frequency	Daily

Fees

Management fees	Up to 1% (inclusive of tax) of the net assets
Performance fees	A maximum of 10% of the Fund's outperformance relative to the benchmark index provided that the Fund's performance is positive.
Subscription fees	4 % (maximum)
Redemption fees	Nil
Current fees	1,30%
Performance fees (%)	0,03%

Other available shares

CI-EUR (ISIN : FR0010576728)
CL-EUR (ISIN : FR0012031367)
CN-EUR (ISIN : FR0012847150)
CR-EUR (ISIN : FR0010574434)
DR-EUR (ISIN : FR0010576736)
GC-EUR (ISIN : FR0011605542)

Share's details are available on page 14.



(1) The risk profile is not constant and may vary 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.

Monthly management comment

Oddo Génération Unit CI-EUR

- 01. Management comment
- 02. Performances
- 03. Portfolio
- 04. Contribution / attribution



After a difficult summer, all global stock markets rallied strongly in October, as was the case for the MSCI EMU NR, reporting an astounding monthly rise of 9.70%. The best performances were principally recorded by the sectors that had been hit hardest over the summer: automotive, energy and natural resources. Part of the recovery can be attributed to more reassuring macroeconomic news. US jobless claims for the week of 10 October were the lowest for 42 years; Euro Zone unemployment was 10.8% in September, its lowest point for 3 years; and the Chinese PMI for October was almost 50, indicating that the situation has not worsened. At the same time, central bank comments remained reassuring and accommodative, particularly in Europe, and do not point towards a rate hike in the short term.

Oddo Génération gained 7.59% over the last month. The best performers were Ubi Soft (video games), Tarkett (building materials), SAP (Germany, software), Peugeot (automotive), Fresenius Medical Care (Germany, health care), Aperam (Luxembourg, stainless steel) and Continental (Germany, automotive). At the other end of the spectrum, the fund was hit by the poor performance of Biotest (Germany, health care), Astaldi (Italy, construction), Moncler (Italy, luxury goods), Danske Bank (Denmark, banking), Publicis (advertising) and EasyJet (UK, transport).

In terms of portfolio changes, we reduced our positions in UbiSoft, Sopra (IT services), SABMiller (UK, beer) and Orpea (health care) to strengthen our investments in Roche (Switzerland, health care), De Longhi (Italy, domestic appliances), Moncler (Italy, luxury goods) and Vicat (cement).

We are making sure that the portfolio's overall ESG rating is better than that of the reference universe.

Incoming / strengthened positions

De'Longhi Spa	Incoming
Moncler SPa	Strengthened
Biotest Ag-Vorzugsaktien	Strengthened
Ericsson Lm-B Shs	Strengthened
Marie Brizard Wine & Spirits	Strengthened

Outgoing / mitigated positions

Lafargeholcim Ltd-Reg	Outgoing
Arcelormittal	Outgoing
Ubisoft Entertainment	Mitigated
Sopra Steria Group	Mitigated
Orpea	Mitigated



Any opinions presented in this document result from our market forecasts on the publication date. They are subject to change according to market conditions and Oddo Meriten AM SA shall not in any case be held contractually liable for them.

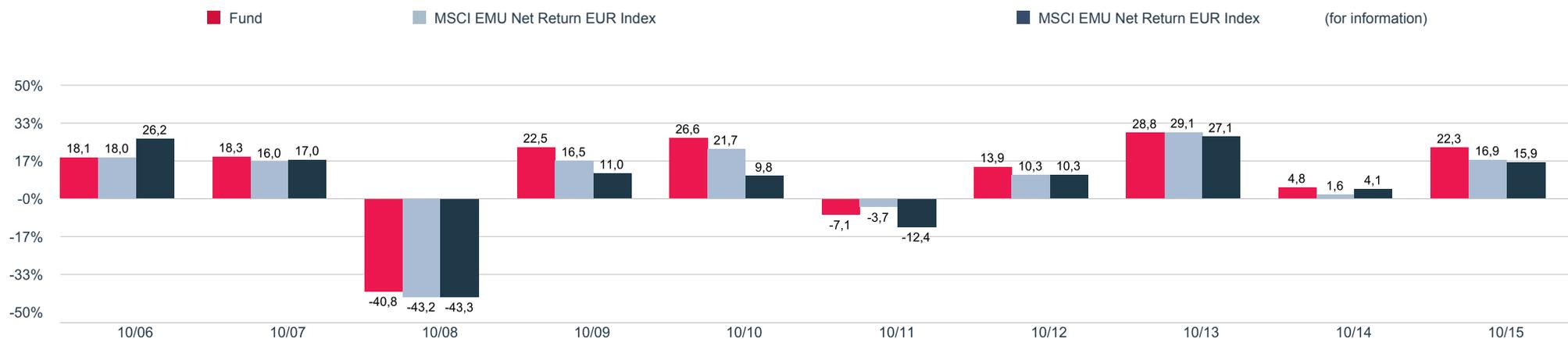
Calendar returns and net asset value

Oddo Génération Unit CI-EUR

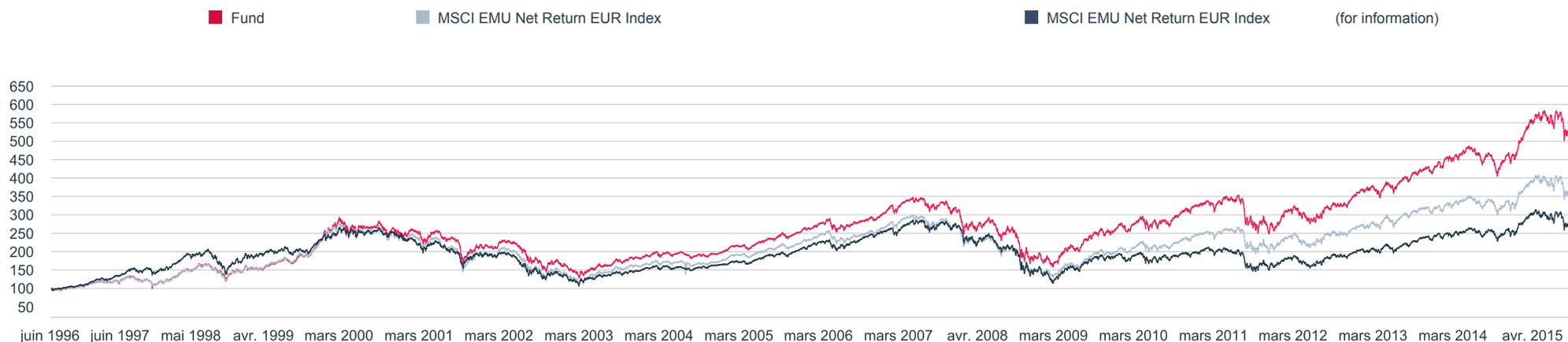
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Annual performances (rolling 12 months)



Change in net asset value since inception (base 100)



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.

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.



Performance and volatility

Oddo Génération Unit CI-EUR

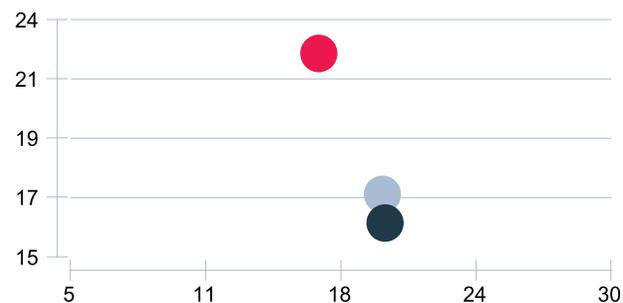
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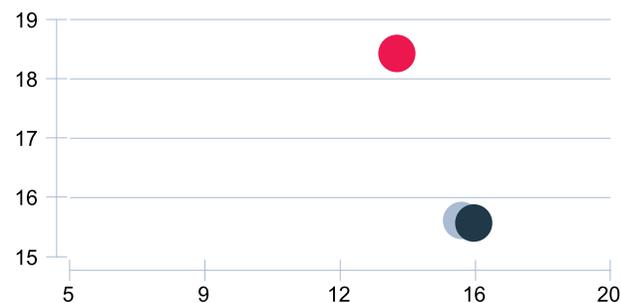
Cumulative and annualized returns

Fund	Annualised performance (%)				Cumulative performance (%)							Annualised volatility (%)				
	3 years	5 years	10 years	Inception	1 month	YTD	1 year	3 years	5 years	10 years	Inception	1 year	3 years	5 years	10 years	Inception
Fund	18,2	11,8	8,4	9,1	7,7	16,6	22,3	65,2	74,8	124,2	439,8	16,5	14,1	17,1	19,8	19,6
MSCI EMU Net Return EUR Index	15,3	10,3	6,0	7,1	9,7	14,9	16,9	53,4	62,9	79,4	279,2	19,4	15,9	18,2	19,5	19,9
Performance gap	2,9	1,6	2,4	2,0	-2,0	1,7	5,4	11,7	11,9	44,8	160,5	-2,9	-1,8	-1,1	0,3	-0,4
MSCI EMU Net Return EUR Index *	15,3	8,2	4,2	-	9,7	13,2	15,9	53,3	48,1	51,0	-	19,5	16,2	18,9	21,6	20,1

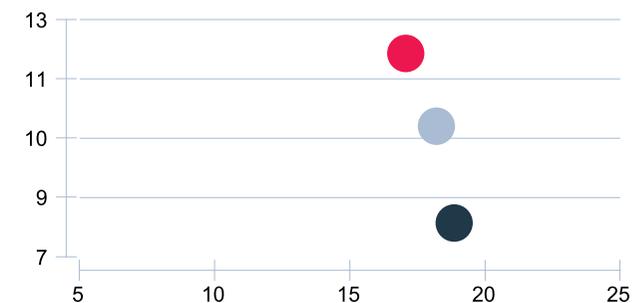
Performance / volatility 1 year (%)



Performance / volatility 3 years (%)



Performance / volatility 5 years (%)



● Fund ● MSCI EMU Net Return EUR Index ● MSCI EMU Net Return EUR Index (for information)

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Monthly returns

Oddo Génération Unit CI-EUR

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%	Annual	Jan.	Feb.	March	April	May	June	July	August	Sept.	Oct.	Nov.	Dec.
2015		7,4%	8,4%	2,4%	1,8%	1,7%	-4,1%	3,8%	-7,0%	-5,1%	7,7%		
		8,0%	7,2%	1,9%	0,7%	0,4%	-3,9%	4,7%	-8,4%	-4,6%	9,7%		
2014	7,0%	0,1%	5,5%	0,6%	1,7%	3,4%	-2,2%	-3,4%	0,9%	-2,5%	-1,7%	4,8%	0,1%
	2,7%	-2,7%	6,0%	0,1%	2,1%	2,1%	-1,8%	-3,8%	2,5%	0,4%	-3,6%	4,0%	-2,2%
2013	22,6%	3,3%	2,0%	-1,6%	0,5%	4,7%	-3,6%	5,9%	-0,8%	5,8%	2,1%	2,2%	0,5%
	22,4%	2,8%	0,4%	0,3%	3,1%	3,8%	-4,8%	7,0%	-1,4%	5,5%	3,7%	0,2%	0,4%
2012	30,1%	9,4%	5,3%	0,6%	-3,4%	-6,3%	3,1%	5,3%	2,4%	1,8%	1,6%	4,0%	3,8%
	20,0%	5,0%	4,8%	-0,2%	-5,3%	-5,0%	6,1%	3,1%	3,4%	-0,7%	1,9%	3,9%	2,3%
2011	-16,0%	2,0%	1,2%	-0,7%	4,9%	0,2%	0,7%	-5,6%	-10,3%	-10,4%	8,1%	-4,5%	-1,0%
	-10,3%	1,7%	1,5%	-0,6%	3,8%	1,0%	0,2%	-3,9%	-10,6%	-8,3%	8,1%	-2,7%	0,3%
2010	22,1%	0,6%	-2,6%	7,7%	2,8%	-5,1%	-0,8%	3,7%	-2,0%	8,0%	4,2%	-1,4%	6,0%
	21,0%	1,9%	-2,6%	7,9%	2,7%	-5,4%	-0,8%	2,8%	-1,4%	6,5%	3,8%	-2,0%	6,9%
2009	41,3%	-6,3%	-4,1%	2,6%	17,4%	4,4%	-2,2%	11,4%	5,2%	3,6%	-2,9%	1,0%	7,3%
	31,9%	-5,9%	-4,3%	2,4%	14,9%	2,0%	-2,0%	8,6%	6,5%	5,7%	-3,2%	-0,1%	5,4%
2008	-40,3%	-14,4%	0,8%	0,4%	2,9%	2,2%	-11,3%	-1,3%	4,5%	-12,2%	-13,1%	-6,6%	0,6%
	-43,3%	-15,0%	0,6%	-0,9%	2,2%	1,1%	-12,0%	-1,8%	4,6%	-10,7%	-13,6%	-7,2%	0,2%
2007	5,8%	4,9%	0,5%	4,0%	4,2%	2,2%	-1,3%	-2,8%	-1,0%	-0,7%	3,1%	-5,6%	-1,3%
	3,2%	3,0%	1,1%	3,6%	4,1%	2,1%	-1,8%	-3,1%	-1,5%	-0,5%	3,8%	-5,8%	-1,2%
2006	16,6%	3,3%	1,9%	3,7%	2,7%	-5,3%	0,8%	0,2%	2,5%	1,4%	0,4%	1,0%	3,2%
	16,5%	3,6%	2,5%	4,1%	2,3%	-5,9%	-0,5%	-0,6%	3,4%	0,6%	1,7%	0,6%	3,9%
2005	28,6%	5,7%	3,0%	0,0%	-4,6%	5,8%	4,0%	3,8%	-0,3%	6,1%	-3,0%	2,8%	2,8%
	27,4%	5,3%	3,0%	0,5%	-4,1%	4,5%	3,9%	4,0%	-0,2%	5,7%	-3,4%	2,6%	3,2%

Legend:

- Fund
- MSCI EMU Net Return EUR Index

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Technical and risk indicators

Oddo Génération Unit CI-EUR

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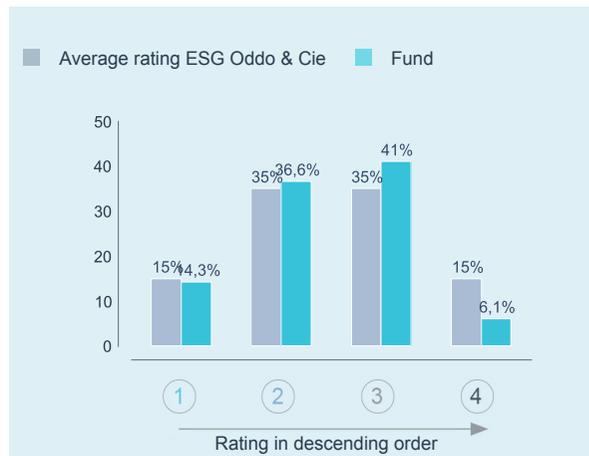


Measurement using the risk

	1 year	3 years	5 years
Sharpe ratio	1,6	1,3	0,7
Information ratio	1,2	0,6	0,3
Tracking Error	5,4%	4,8%	5,1%
Beta	0,8	0,8	0,9
Correlation	1,0	1,0	1,0
Jensen's Alpha	10,2%	5,4%	2,6%

Active share (%) **88,8**

ESG Rating



Average rating ESG Oddo & Cie : **2,5**

Portfolio Rating : **2,39**

The ESG approach consists in selecting companies with the best environmental, social and governance policies by favouring the best-rated issuers within a business sector in terms of non-financial criteria (Best in Class) and/or issuers showing an improvement in their ESG practices over time (Best Effort).



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Composition

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Top 10 portfolio equity holdings

	Weight in the fund (%)	Weight in the benchmark (%)	Sector	Country	Capitalization (€ bn)	Currency
Michelin (Cgde)	4,4	0,5	Consumer Goods	France	16,9	EUR
Ericsson Lm-B Shs	4,1	0,0	Technology	Sweden	29,2	SEK
Sap Ag	4,1	2,0	Technology	Germany	88,3	EUR
Banco Santander Sa	3,4	2,1	Financials	Spain	73	EUR
Sodexo	3,0	0,2	Consumer Services	France	12,7	EUR
Roche Holding Ag-Genussc	2,8	0,0	Health Care	Switzerland	213,2	CHF
Aperam	2,7	0,0	Basic Materials	Luxembourg	2,2	EUR
Bouygues Sa	2,6	0,2	Industrials	France	11,7	EUR
Fresenius Medical Care Ag	2,6	0,5	Health Care	Germany	25,6	EUR
Sopra Steria Group	2,5	0,0	Technology	France	2,1	EUR

Number of equity holdings	58
Top 10 weight (%)	32,1
Top 30 weight (%)	70,8



*Benchmark : MSCI EMU Net Return EUR Index

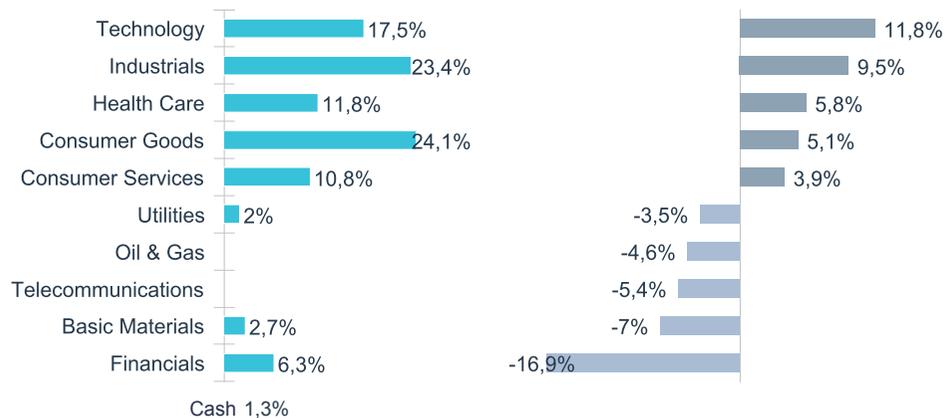
Asset breakdowns

Oddo Génération Unit CI-EUR

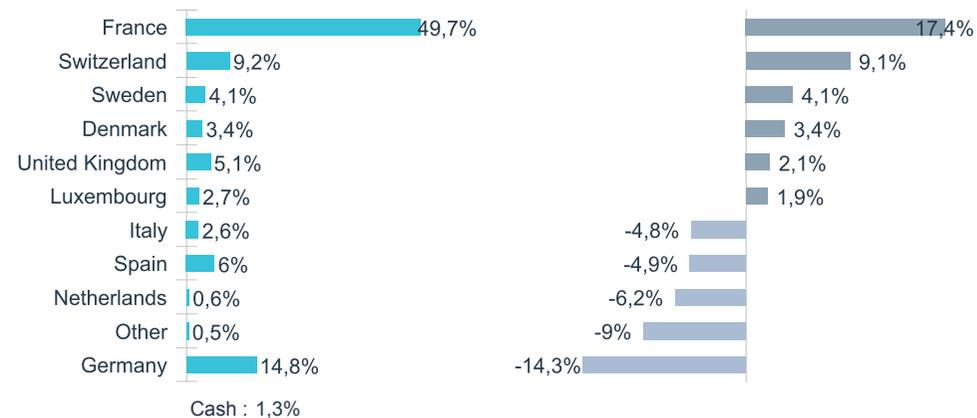
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Sectorial breakdown (%)

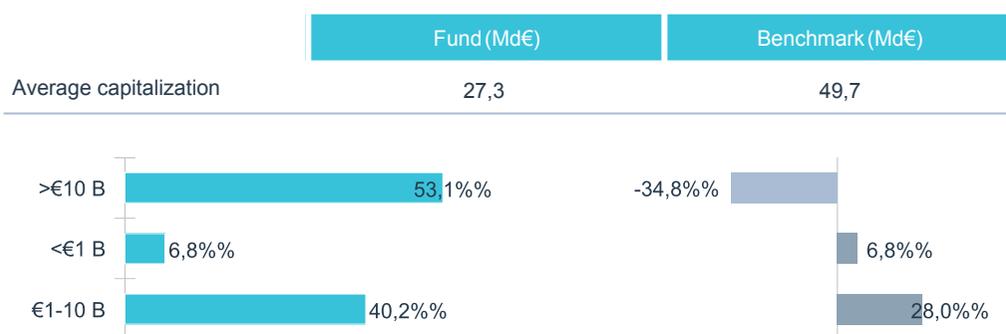


Geographical breakdown (%)

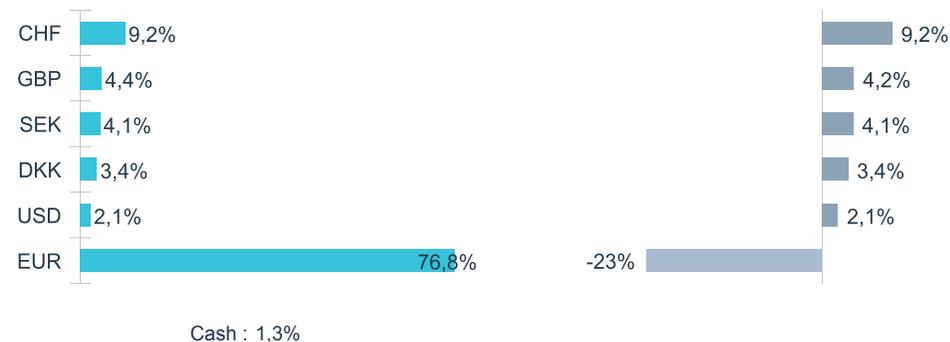


■ Fund ■ Overweight compared to MSCI EMU Net Return EUR Index ■ Underweight compared to MSCI EMU Net Return EUR Index

Capitalisation breakdown cash excluded (%)



Currency breakdown (%)



■ Fund ■ Overweight compared to MSCI EMU Net Return EUR Index ■ Underweight compared to MSCI EMU Net Return EUR Index



Monthly contribution by instrument

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5 best contributions (30/09/2015 - 30/10/2015)

	Contribution (%)	Average weight (%)	Sector	Country	Capitalization (€ bn)	Currency	Performance (%)
Sap Ag	0,88	3,92	Technology	Germany	88,31	EUR	24,00
Ubisoft Entertainment	0,60	1,36	Consumer Goods	France	3,05	EUR	49,48
Michelin (Cgde)	0,48	4,33	Consumer Goods	France	16,90	EUR	11,27
Fresenius Medical Care Ag	0,43	2,57	Health Care	Germany	25,58	EUR	17,24
Aperam	0,42	2,77	Basic Materials	Luxembourg	2,19	EUR	16,72

5 poorer contributions (30/09/2015 - 30/10/2015)

	Contribution (%)	Average weight (%)	Sector	Country	Capitalization (€ bn)	Currency	Performance (%)
Biotest Ag-Vorzugsaktien	-0,26	0,71	Health Care	Germany	0,53	EUR	-32,40
Danske Bank A/S	-0,14	1,89	Financials	Denmark	25,22	DKK	-7,41
Moncler Spa	-0,09	1,20	Consumer Goods	Italy	3,66	EUR	-8,60
Astaldi Spa	-0,08	0,95	Industrials	Italy	0,72	EUR	-9,64
Stallergenes Greer	-0,06	0,71	Health Care	United Kingdom	0,80	EUR	-7,98



Year to Date contribution by instrument

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5 best contributions (31/12/2014 - 30/10/2015)

	Contribution (%)	Average weight (%)	Sector	Country	Capitalization (€ bn)	Currency	Performance (%)
Sopra Steria Group	1,59	2,82	Technology	France	2,11	EUR	66,60
Faiveley Transport	1,33	1,74	Industrials	France	1,40	EUR	101,73
Rubis	1,33	2,36	Utilities	France	3,15	EUR	62,55
Orpea	1,20	2,97	Health Care	France	4,40	EUR	41,58
Peugeot Sa	1,17	2,32	Consumer Goods	France	12,95	EUR	55,75

5 poorer contributions (31/12/2014 - 30/10/2015)

	Contribution (%)	Average weight (%)	Sector	Country	Capitalization (€ bn)	Currency	Performance (%)
Banco Santander Sa	-1,12	3,44	Financials	Spain	73,02	EUR	-26,91
Volkswagen Ag-Pref	-1,11	3,70	Consumer Goods	Germany	56,81	EUR	-40,29
Arcelormittal	-1,02	2,20	Basic Materials	Luxembourg	8,45	EUR	-40,60
Cnova Nv	-0,85	0,96	Consumer Services	Netherlands	1,20	USD	-58,64
Oc Oerlikon Corp Ag-Reg	-0,55	1,20	Industrials	Switzerland	2,97	CHF	-21,06



Sector attribution - Year To Date

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	Performance attribution (%)				Average weight (%)		Performance (%)		Contribution (%)	
	Selection effect	Allocation effect	Interaction effect	Contrib. to excess return	Fund	Index*	Fund	Index*	Fund	Index*
Consumer Goods	0,96	0,64	0,24	1,83	23,77	19,06	23,47	18,49	6,78	3,51
Industrials	0,59	-0,04	0,08	0,63	21,85	14,04	15,95	12,17	2,47	1,70
Basic Materials	-2,89	0,34	1,86	-0,70	4,09	10,10	-18,78	8,53	-0,40	0,94
Oil & Gas	0,89	0,36	-0,60	0,65	0,77	4,86	25,32	3,98	0,37	0,23
Health Care	-0,16	1,18	-0,29	0,72	12,78	5,67	24,50	28,05	3,20	1,45
Utilities	3,29	0,47	-1,92	1,84	2,36	5,62	61,92	-0,67	1,32	-0,05
Consumer Services	-0,97	0,26	-0,56	-1,28	11,30	6,84	5,04	18,93	0,52	1,30
Financials	-3,80	0,51	2,72	-0,57	6,72	23,37	-4,65	10,19	-0,44	2,30
Technology	0,75	0,35	1,20	2,30	15,18	5,28	28,83	13,71	4,13	0,75
Telecommunications	-0,38	0,00	0,00	-0,38	0,00	5,16	0,00	20,49	0,00	1,00
Total	-1,92	4,05	2,73	4,86	100,00	100,00	17,97	13,11	17,97	13,11



The performances present here, are gross of variable and fixed management fees. Moreover, It concern the portfolio without cash only.

Fund comparison index: MSCI EMU Net Return EUR Index

Sources : Oddo AM et Rimes.

Country attribution - Year To Date

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	Performance attribution (%)				Average weight (%)		Performance (%)		Contribution (%)	
	Selection effect	Allocation effect	Interaction effect	Contrib. to excess return	Fund	Index*	Fund	Index*	Fund	Index*
Germany	1,40	0,51	-0,78	1,13	14,55	29,67	14,47	10,38	2,63	3,30
Austria	-0,01	-0,02	0,02	-0,01	0,08	0,62	7,02	13,87	0,07	0,09
Belgium	-0,25	-0,15	0,08	-0,31	0,81	4,31	10,63	18,58	0,19	0,80
Denmark	-0,41	0,00	0,00	-0,41	2,84	0,00	1,84	0,00	-0,13	0,00
Spain	-0,61	0,75	0,31	0,45	5,85	11,27	-3,74	1,13	-0,28	0,05
Finland	0,04	0,00	0,00	0,04	0,00	2,81	0,00	11,82	0,00	0,37
France	3,87	0,97	2,93	7,77	54,71	31,65	30,51	17,52	16,63	5,38
Ireland	-0,10	0,00	0,00	-0,10	0,00	1,19	0,00	21,64	0,00	0,23
Italy	1,36	-0,54	-1,31	-0,48	1,25	7,15	36,41	20,33	0,20	1,35
Luxembourg	-0,03	-0,75	-0,09	-0,86	3,86	0,99	-19,82	-15,17	-0,58	-0,14
Netherlands	-7,02	0,02	5,99	-1,01	0,96	6,80	-58,64	12,98	-0,85	0,85
Portugal	0,05	0,05	0,08	0,18	0,77	0,50	25,32	12,57	0,37	0,06
United Kingdom	-0,14	0,23	-0,01	0,08	2,71	2,92	5,05	26,90	0,35	0,76
Sweden	-0,63	0,00	0,00	-0,63	2,74	0,00	-9,81	0,00	-0,36	0,00
Switzerland	0,00	-1,67	0,88	-0,80	7,70	0,13	-0,88	1,58	-0,28	0,01
Total	-2,67	-0,59	8,11	4,86	100,00	100,00	17,97	13,11	17,97	13,11



The performances present here, are gross of variable and fixed management fees. Moreover, It concern the portfolio without cash only.

Fund comparison index: MSCI EMU Net Return EUR Index

Sources : Oddo AM et Rimes.

Units characteristics details

Oddo Génération



	ISIN code	Bloomberg code	Currency	Dividend policy	Minimum (initial) investment	Later minimal subscription	Subscription fees	Redemption fees	Management fees	Performance fees
CI-EUR	FR0010576728	ODDGENB FP	EUR	Accumulation units	250000 EUR	1 thousandth of a unit	4 % (maximum)	Nil	Up to 1% (inclusive of tax) of the net assets	A maximum of 10% of the Fund's outperformance relative to the benchmark index provided that the Fund's performance is positive.
CN-EUR	FR0012847150	ODDGNB2 FP	EUR	Accumulation units	100 EUR	1 ten-thousandth of a unit	4 % (maximum)	Nil	Nil	Nil
CR-EUR	FR0010574434	ODDGENC FP	EUR	Accumulation units	1 thousandth of a unit	1 thousandth of a unit	4 % (maximum)	Nil	Up to 2% (inclusive of tax) of the net assets	A maximum of 20% of the Fund's outperformance relative to the benchmark index provided that the Fund's performance is positive.
DR-EUR	FR0010576736	ODDGEND FP	EUR	Distribution units	1 thousandth of a unit	1 thousandth of a unit	4 % (maximum)	Nil	Up to 2% (inclusive of tax) of the net assets	A maximum of 20% of the Fund's outperformance relative to the benchmark index provided that the Fund's performance is positive.
GC-EUR	FR0011605542	ODDGEGC FP	EUR	Accumulation units	100 EUR	1 thousandth of a unit	4 % (maximum)	Nil	Up to 1% (inclusive of tax) of the net assets	A maximum of 20% of the Fund's outperformance relative to the benchmark index provided that the Fund's performance is positive.



Methodology for the calculation of risk indicators



Performance Calculation

The funds' cumulative performances are calculated with dividends reinvested. Annualised performance is calculated on an actuarial basis on an annual basis over 365 days. Differences in the performance of a fund relative to its benchmark are arithmetic differences. Statistical indicators are generally calculated on a weekly basis on Fridays, or the previous valuation day failing that.

Active share

Measure of the percentage of securities in the portfolio that differs from the benchmark. A higher active share implies a greater difference in portfolio allocation vs the benchmark.

Jensen's alpha

Measure of the performance gap between the portfolio and the benchmark with a similar level of risk (adjusted for β). It measures the value of the fund or the manager's ability to "beat the market", also known as excess return.

Beta

β measures the sensitivity of the performance of a portfolio compared with that of its benchmark, i.e., when the benchmark varies by X%, the fund varies, on average, by a magnitude equal to $\beta \times X\%$.

Correlation coefficient

The correlation coefficient defines the degree of dependence between change in the performance of the portfolio and that of its benchmark. The closer it is to 1, the greater the degree of dependence. A negative correlation coefficient means that, on average, the portfolio will fluctuate inversely to its benchmark.

Duration

Duration is a measure of interest rate risk in bond instruments. Duration is expressed as the weighted average life of all flows (interest and principal).

Distance to bond floor

For convertible bonds, the value of the bond component. The distance to the bond floor represents the value of the conversion option into shares.

Average maturity

The average maturity is defined as the weighted average maturity (in years) of all cash flows (including principal repayments) resulting from an investment. It is therefore a measuring instrument used to assess the price sensitivity of an asset or portfolio to change in interest rates.

Maximum drawdown

The maximum drawdown is the maximum level of loss (in %) recorded on a fund during the worst period of decline over the period under review. It corresponds to the theoretical loss of an investor who bought at the highest price and sold at the lowest subsequent course of the period.

Sharpe Ratio

The Sharpe ratio measures the risk/return profile of the portfolio or benchmark. It is the difference between the annualised performance of the fund (or its benchmark) and the annual return based on the risk-free rate divided by the volatility of the fund (or its benchmark).

Information Ratio

The information ratio measures the over- or underperformance achieved by the manager when he deviates from the benchmark. It is equal to the difference in the annualised return of the portfolio relative to the benchmark divided by the tracking error.

Recovery Delay

Payback period of maximum drawdown: the time to clear the loss on the worst period of decline and return to the original level.

Methodology for the calculation of risk indicators



Yield to maturity

The yield to maturity of a bond is the real rate of return on the bond for an investor who keeps it until its redemption, assuming that the issuer will not default and assuming the reinvestment of interest at the same yield.

Equity sensitivity

For convertible bonds, equity sensitivity measures the percentage change in value induced by a change in the equity markets.

Credit sensitivity

Credit sensitivity is used to measure the risk associated with changes in credit spreads. The value of the portfolio is subject to change in the event of deterioration or improvement in the quality of issuers. Thus, a value of +2% for instance means that for an instantaneous 1% increase (respectively decrease) in spreads, the portfolio value would decrease (increase) by 2%.

Interest rate sensitivity

For convertible bonds, interest rate sensitivity measures the percentage change in value induced by sensitivity a change in the interest rate.

Credit spread

The credit spread refers to the risk premium, or the difference between the yields on corporate bonds and government bonds with similar characteristics.

Turnover rate

The portfolio turnover rate is the sum of movements (purchases and sales of securities), less the amount of subscriptions/redemptions, based on the average net assets observed over the period.

Tracking Error

Measure of the relative risk taken by a fund vs its benchmark. The tracking error is the volatility of relative performance, i.e. the annualised standard deviation of the arithmetic over- or underperformance of the portfolio vs its benchmark.

Volatility

Volatility is a risk indicator that measures the magnitude of the variation of a portfolio (or benchmark) over a given period. It is calculated as the annualised standard deviation of absolute returns over a defined period.

Ex-post Value at Risk (VaR)

Ex-post VaR is the maximum loss recorded by an investor factoring in an investment period and a confidence interval. Thus, a daily 1-year VaR of x% calculated with a confidence interval of 99% means that, over an observation period of 1 year, only 1% of daily performances were below x%.

Weighted Average Life (WAL)

For money market funds: weighted average life of the portfolio until the date of termination of financial instruments.

Weighted Average Maturity (WAM)

Weighted average maturity of the portfolio: measure of sensitivity of money market funds to interest rate risk.



ODDO MERITEN ASSET MANAGEMENT SA

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