

ODDO BHF Génération

30 JUNE 2026

CN-EUR - Eur | *Fundamental Equity - Large Cap - Europe*

Assets Under Management	226 M€	Morningstar™ Category	1 2 3 4 5 6 7
NAV per Unit	189.19€	Eurozone Large-Cap Equity	Risk scale ⁽¹⁾
Evolution vs M-1	-0.27€ ★	Rating at 5/31/26	6 8 9
		Rating at 4/30/26	SFDR Classification ²

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

FR IT CHE DEU NLD PRT ESP SWE LUX FIN NOR

PORTFOLIO MANAGERS

Emmanuel Chapuis, François-Régis Breuil

MANAGEMENT COMPANY

ODDO BHF AM SAS

KEY FEATURES

Recommended investment horizon 5 Years

Inception date (1st NAV) 7/10/15

Inception date of the fund 6/17/96

Legal structure	FCP
ISIN code	FR0012847150
Bloomberg code	ODDGNB2 FP
Dividend policy	Accumulation unit
Minimum (initial) investment	100 EUR
Management company (by delegation)	-
Subscriptions/redemptions	11:15am D
Valuation	Daily
Management fees	Up to 1.15% (inclusive of tax) of the net assets, excluding units or shares of UCITS
Performance fees	Up to 20% of the Fund's outperformance relative to the benchmark index, once past underperformance over the previous five years has been offset, and provided that the absolute return is positive.
Subscription fees	4 % (maximum)
Redemption fees	Nil
Management fees and other administrative or operating costs	1.12 %
Annualized volatility	
	1 year 3 years 5 years 10 years
FUND	17.6% 16.6% 17.4% 18.2%
Benchmark	15.8% 14.9% 15.9% 17.5%

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

Benchmark : 100% Oddo Sociétés Familiales Euro TR

Net annual performance (12-months rolling)										
from	06/16	06/17	06/18	06/19	06/20	06/21	06/22	06/23	06/24	06/25
to	06/17	06/18	06/19	06/20	06/21	06/22	06/23	06/24	06/25	06/26
FUND	31.9%	1.7%	-5.9%	-8.7%	36.8%	-19.6%	21.3%	8.7%	-2.9%	4.7%
Benchmark	24.8%	3.3%	2.0%	-5.6%	30.2%	-13.8%	24.1%	11.6%	14.1%	7.4%
Calendar performance (from January 01 to December 31)										
	2017	2018	2019	2020	2021	2022	2023	2024	2025	
FUND	16.8%	-19.5%	22.0%	1.7%	23.1%	-19.5%	19.7%	-2.9%	7.8%	
Benchmark	12.5%	-12.7%	25.5%	-1.0%	22.2%	-12.5%	18.8%	9.5%	22.6%	
Cumulative and annualized net returns										
	Annualized performance			Cumulative performance						
	3 years	5 years	10 years	1 M	YTD	1 year	3 years	5 years	10 years	
FUND	3.4%	1.5%	5.5%	-0.1%	1.2%	4.7%	10.6%	7.8%	70.0%	
Benchmark	11.0%	7.9%	9.0%	-1.0%	-1.2%	7.4%	36.7%	46.2%	136.6%	
Past performance is not an indication of future results. Performance may vary over time.										
Risk measurement						1 Year	3 Years	5 Years	10 Years	
Sharpe ratio						0.28	0.08	-0.04	0.26	
Information ratio						-0.62	-1.64	-1.33	-0.75	
Tracking Error (%)						4.29	4.87	4.86	5.07	
Beta						1.08	1.07	1.05	1.00	
Correlation coefficient (%)						97.24	95.80	96.12	96.05	
Jensen's Alpha (%)						-3.27	-8.62	-6.74	-3.82	

*The glossary of indicators used is available for download on www.am.oddo-bhf.com in the Information section. | Sources : ODDO BHF AM SAS, Bloomberg, Morningstar® Sustainability provides company-level analysis used in the calculation of Morningstar's Sustainability Score.

(1) The summary risk indicator (SRI) is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the market or because we are not able to pay you. It ranges from 1 (low risk) to 7 (high risk). This indicator is not constant and will change according to the fund's risk profile. The lowest category does not mean risk-free. Historical data, such as that used to calculate the SRI, may not be a reliable indication of the fund's future risk profile. There is no guarantee that the investment objectives in terms of risk will be achieved.

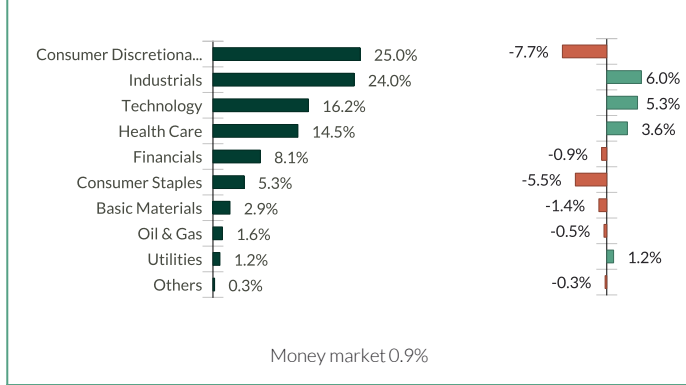
(2) Information on the EU Sustainable Finance Disclosure Regulation (SFDR) can be found in the SFDR classification(2) section of the document.

ODDO BHF Génération

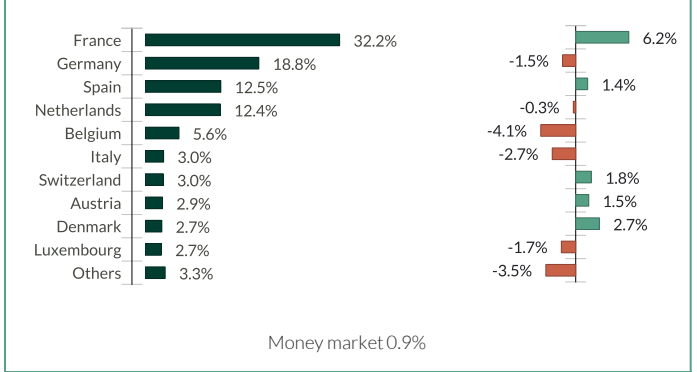
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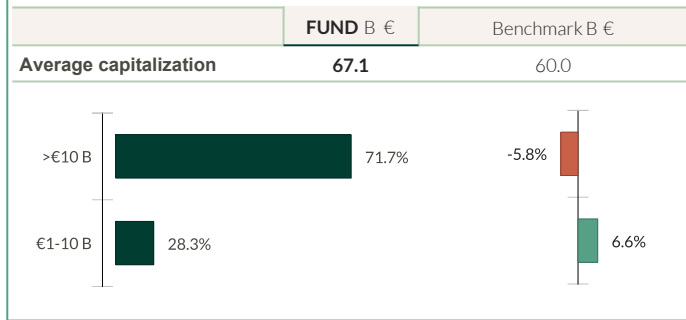
SECTOR BREAKDOWN



GEOGRAPHIC BREAKDOWN (COUNTRY OF INCORPORATION)



CAPITALIZATION BREAKDOWN - EXCLUDING CASH (%)



■ Fund ■ Overweight ■ Underweight against benchmark

Weighted carbon intensity (tCO2e / €m turnover)

	FUND	Benchmark
Weighted carbon intensity	40.0	147.2
Coverage ratio	100.0%	100.0%

Source MSCI. We use scopes 1 (direct emissions) and 2 (indirect emissions related to electricity, heat or steam consumption) to calculate the carbon intensity, expressed in tonnes of CO2 equivalent per million € of revenues. Cash and derivatives are not covered.
Carbon metrics methodology: see details on page 4

Main portfolio holdings

	Weight in the fund (%)	Weight in the benchmark (%)	Country	Sector	MSCI ESG rating
Banco Santander Sa	6.85	3.30	Spain	Financials	AA
Asm International Nv	5.11	1.67	Netherlands	Technology	AAA
L Oreal	4.36	3.49	France	Consumer Discretionary	AA
Ucb Sa	4.17	1.80	Belgium	Health Care	AA
Lvmh Moet Hennessy Louis Vui	3.83	3.73	France	Consumer Discretionary	A
Merck Kgaa	3.56	2.06	Germany	Health Care	AAA
Sap Se	3.45	3.12	Germany	Technology	AAA
Hermes International	3.18	3.07	France	Consumer Discretionary	AA
Carlsberg As-B	2.75		Denmark	Consumer Staples	AAA
Be Semiconductor Industries	2.52	1.14	Netherlands	Technology	AA

Number of holdings 58

** rebased on the rated part of the fund | rating according to MSCI from CCC (High Risk) to AAA (Strong Opportunity).

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SUSTAINABLE REPORT - OVERVIEW

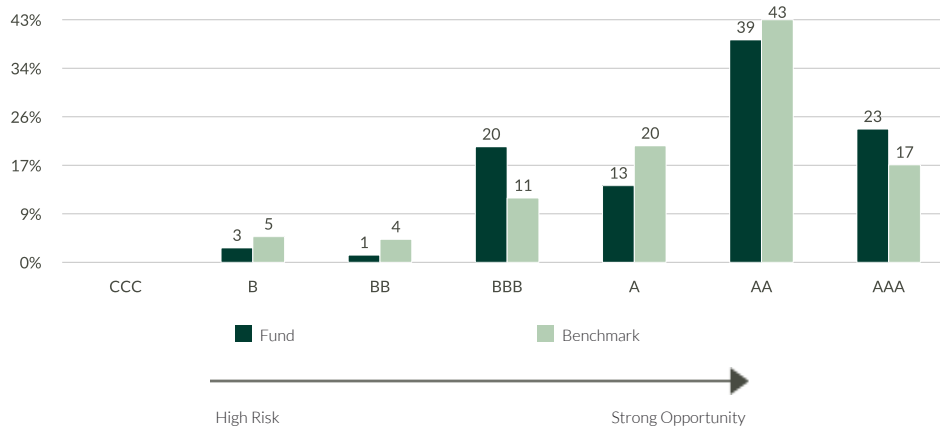
ESG Rating		
	FUND	Benchmark
	Jun 26	Jun 26
MSCI ESG rating	AA	A
ESG coverage**	97.4%	99.6%

Benchmark : 100% Oddo Sociétés Familiales Euro TR

WEIGHTED AVERAGE E,S AND G RANK*



ESG RANK BREAKDOWN** (%)



TOP 5 ESG rank				
	Sector	Country	Weight in the fund (%)	MSCI ESG rating
Asm International Nv	Technology	Netherlands	5.11	AAA
Merck Kgaa	Health Care	Germany	3.56	AAA
Sap Se	Technology	Germany	3.45	AAA
Carlsberg As-B	Consumer Staples	Denmark	2.75	AAA
Dassault Systemes Se	Technology	France	1.64	AAA
Subtotal top 5	-	-	16.51	-

*ESG rank at the end of the period.

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SUSTAINABLE REPORT – METHODOLOGY

ODDO BHF AM considers that measuring the environmental, social and governance impact of an investment is an essential step in disseminating good practices in ESG integration. To do this, it is imperative to have reliable, simple quantitative criteria (no reprocessing) and to allow comparison between portfolios regardless of their composition (large vs midcaps, geographical and sectoral diversity).

The choice of indicators is therefore crucial for the relevance of impact measurement. The data for the environmental indicators come from our external non-financial analysis provider, MSCI. We systematically indicate the availability of the data at the level of the portfolio and its benchmark.

ESG integration at ODDO BHF Asset Management | 3 systematic steps

Exclusions

- **Norm-based:** exclusion of companies that do not comply with certain international standards.(chemical weapons , anti-personnel mines, violation of the principles of the Global Compact, etc.)
- **Sector-based:** total or partial exclusion of sectors or activities based on ethical considerations (tobacco, gambling, weapon, adult entertainment / pornographie and Coal...)

ESG ratings

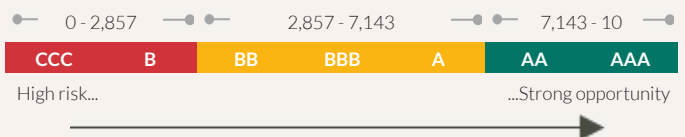
- Usage of MSCI data based on a "Best-in-Class" approach
- All titles considered for investments have at least a BB rating

Dialogue and engagement

- Regular dialogue with companies on ESG issues
- Individual and joint engagement
- Inclusion of ESG research within ODDO BHF Asset Management's voting policy
- Escalation procedure if engagement is not conclusive

ESG rating methodology

MSCI 



Sources: ODDO BHF AM SAS, MSCI.

Carbon metrics methodology: We updated our methodology of carbon intensity calculation.

Starting January 31st, 2023, when reported carbon values are unavailable or inconsistent, estimated carbon values are used.

The estimations are based on average carbon value (scope 1+2 emissions) of sectoral peers as a function of revenues

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MONTHLY MANAGEMENT COMMENT

June was marked by high volatility in the equity markets, fuelled by themes such as artificial intelligence, tensions in the Middle East and fears of a rise in key interest rates by central banks.

The first half of the month was characterised by a sense of caution. The conflict in the Middle East, high oil prices and fears of a resurgence in inflation raised concerns that central banks might raise their key interest rates. Progress in the negotiations, the reopening of the Strait of Hormuz, the collapse in oil prices and the stabilisation of commodity prices rapidly dispelled fears of inflation. However, aside from these recent developments, the main focus of the markets remained investment in AI infrastructure, with share prices of companies in the sector showing high volatility. SpaceX's IPO and the forthcoming IPOs of Anthropic and OpenAI, as well as the share issues by Alphabet and Meta, helped to fuel this volatility. The Nasdaq and the S&P 500 ended the month down 3% and 1% respectively, whilst the Dow Jones, which is less heavily weighted in technology stocks, rose by 2.5%.

In Europe, the MSCI EMU NR index rose by 4%, buoyed by gains across a number of sectors, including technology (+11%, boosted by ASML (up 25%)), banking and insurance (+6%), utilities (+5%) and hospitality & leisure (+8%), which benefited most from the fall in oil prices and the easing of geopolitical tensions. Conversely, the automotive (-10%), telecommunication (-10%) and energy (-5%) sectors were affected by specific problems.

Oddo BHF Génération outperformed its benchmark during the month. The best performances came from Banco Santander (Spain, banking), ASM International (Netherlands, semiconductors), Merck KGaA (Germany, health care), Ferrari (Italy, automotive), Fresenius SE (Germany, health care), UCB (Belgium, health care), Cie Financière Richemont (Switzerland, luxury goods), Implema (Switzerland, construction), Technoprobe (Switzerland, semiconductors), Michelin (France, tyres) and LVMH (France, luxury goods). At the other end of the spectrum, the fund was hit by the poor performances of SAP (Germany, software), Salzgitter (Germany, steel), RENK Group (Germany, defence), Aperam (Luxembourg, stainless steel), Nexans (France, industrials), Dassault Aviation (France, defence), Exail Technologies (France, defence) and Técnicas Reunidas (Spain, oil services). In terms of portfolio changes, we scaled back our holdings in BEI (Netherlands, semiconductors), RENK (Germany, defence), Volkswagen (Germany, automotive), Adyen (Germany, payments), ASM International (Netherlands, semiconductors), Carlsberg (Denmark, beverages), Bouygues (France, telecoms/construction) and Ericsson (Sweden, telecoms equipment) to strengthen our investments in Nemetschek (Germany, software), Hermès (France, luxury goods), Grenergy (Spain, renewables) and LVMH (France, luxury goods).

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

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, Sustainability risk and on an ancillary basis emerging markets risk

SFDR CLASSIFICATION²

The EU Sustainable Finance Disclosure Regulation (SFDR) is a set of EU rules which aim to make the sustainability profile of funds transparent, more comparable and better understood by end investors. Article 6: The management team does not consider sustainability risks or adverse effects of investment decisions on sustainability factors in the investment decision making process. Article 8: The management team addresses sustainability risks by integrating ESG criteria (Environment and/or Social and/or Governance) into its investment decision making process. Article 9: The management team follows a strict sustainable investment objective that significantly contributes to the challenges of the ecological transition, and addresses Sustainability Risks through ratings provided by the Management Company's external ESG data provider.

DISCLAIMER

This document has been drawn up by ODDO BHF AM SAS. Potential investors should consult an investment advisor before subscribing to the fund. The investor is informed that the fund presents a risk of capital loss, but also many risks linked to the financial instruments/strategies in the portfolio. In case of subscription, investors must read the Key Information Document (KID) and the fund's prospectus in order to acquaint themselves with the detailed nature of any risks incurred and all costs. The value of the investment may vary both upwards and downwards and may not be returned in full. The investment must be made in accordance with investors' investment objectives, their investment horizon and their capacity to deal with the risk arising from the transaction. ODDO BHF AM SAS cannot be held responsible for any direct or indirect damages resulting from the use of this document or the information contained in it. This information is provided for indicative purposes and may be modified at any moment without prior notice. 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 BHF AM SAS shall not in any case be held contractually liable for them. The net asset values presented in this document are provided for indicative purposes only. Only the net asset value marked on the transaction statement and the securities account statement is authoritative. Subscriptions and redemptions of mutual funds are processed at an unknown asset value.

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The Key Information Document (DEU, ESP, FR, GB, IRL, NLD, NOR, POR, S) and the prospectus (FR, GB) are available free of charge from ODDO BHF AM SAS or at am.oddo-bhf.com or at authorized distributors. The annual and interim reports are available free of charge from ODDO BHF AM SAS or on its internet site am.oddo-bhf.com.

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