

ODDO BHF Génération

31 DECEMBER 2025

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

Assets Under Management	257 M€	Morningstar™ Category:	4	1	2	3	5	6	7
NAV per Unit	186.90€	Eurozone Large-Cap Equity		Risk scale (1)					
Evolution vs M-1	3.89€	Rating at 11/30/25	8	6	7	8	9		
		Rating at 7/31/25		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%

INVESTMENT STRATEGY

ODDO BHF Generation 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	12/15	12/16	12/17	12/18	12/19	12/20	12/21	12/22	12/23	12/24	
to	12/16	12/17	12/18	12/19	12/20	12/21	12/22	12/23	12/24	12/25	
FUND	6.8%	16.8%	-19.5%	22.0%	1.7%	23.1%	-19.5%	19.7%	-2.9%	7.8%	
Benchmark	4.4%	12.5%	-12.7%	25.5%	-1.0%	22.2%	-12.5%	18.8%	9.5%	22.6%	
Calendar performance (from January 01 to December 31)											
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
FUND	6.8%	16.8%	-19.5%	22.0%	1.7%	23.1%	-19.5%	19.7%	-2.9%	7.8%	
Benchmark	4.4%	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 month	YTD	1 year	3 years	5 years	10 years		
FUND	7.8%	4.4%	4.4%	2.1%	7.8%	7.8%	25.4%	24.1%	54.4%		
Benchmark	16.8%	11.3%	8.1%	1.3%	22.6%	22.6%	59.5%	70.5%	117.1%		
Past performance is not an indication of future results. Performance may vary over time.											
Annualized volatility											
					1 year	3 years	5 years	10 years			
FUND					17.3%	16.0%	16.7%	18.2%			
Benchmark					15.3%	14.4%	15.3%	17.6%			

*The glossary of indicators used is available for download on www.am.oddo-bhf.com in the FUNDS section. | Sources : ODDO BHF AM SAS, Bloomberg, Morningstar®
Sustainalytics 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.

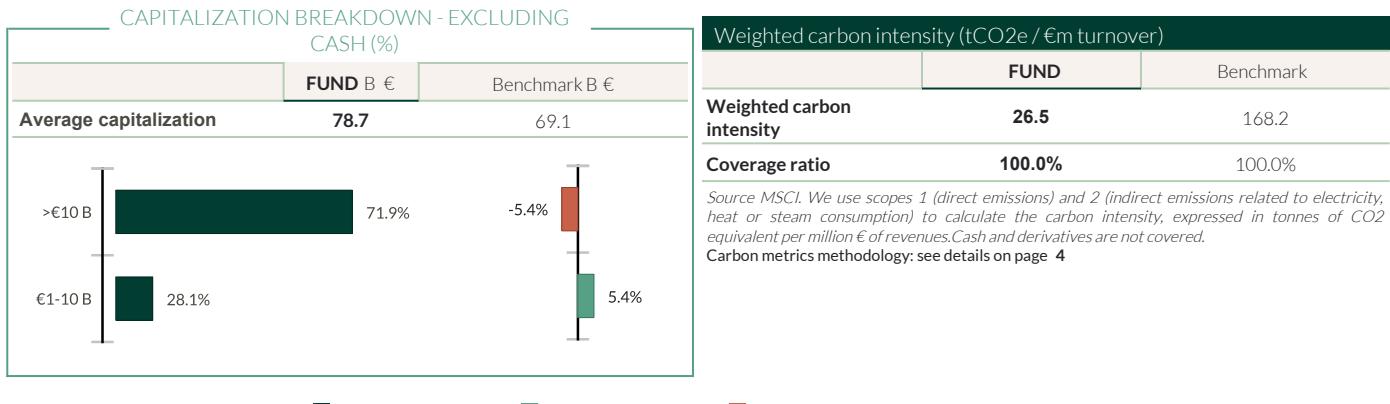
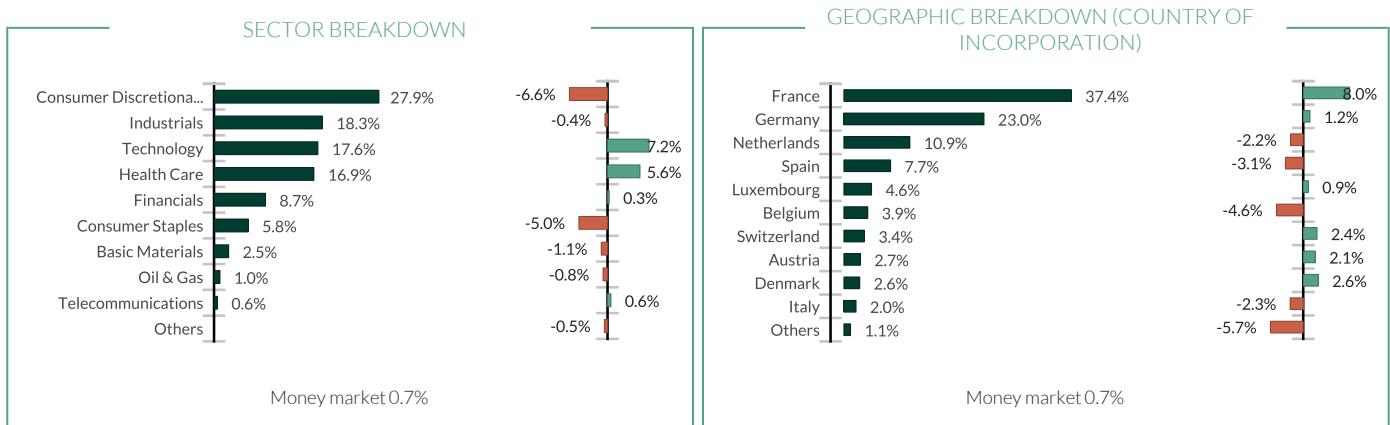
(2) Information on the EU Sustainable Finance Disclosure Regulation (SFDR) can be found in the SFDR classification(2) section of the document.

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Risk measurement	3 Years	5 Years
Sharpe ratio	0.29	0.16
Information ratio	-1.83	-1.42
Tracking Error (%)	5.01	4.91
Beta	1.06	1.05
Correlation coefficient (%)	95.10	95.66
Jensen's Alpha (%)	-9.96	-7.43



Main portfolio holdings	WEIGHT IN THE FUND (%)	Weight in the benchmark (%)	Country	Sector	ESG rank*
Lvmh Moet Hennessy Louis Vui	5.79	4.28	France	Consumer Discretions	4
Banco Santander Sa	5.65	2.89	Spain	Financials	4
Sap Se	5.46	3.77	Germany	Technology	5
L Oreal	4.38	3.30	France	Consumer Discretions	5
Ucb Sa	3.93	1.60	Belgium	Health Care	4
Asm International Nv	3.73	1.20	Netherlands	Technology	4
Hermes International	3.64	3.54	France	Consumer Discretions	5
Essilorluxottica	2.85	2.63	France	Health Care	4
Carlsberg As-B	2.60		Denmark	Consumer Staples	5
Merck Kgaa	2.50	1.76	Germany	Health Care	4

* : rebased on the rated part of the fund | In accordance with the update to our ESG integration policy published, the internal ESG rating scale now ranks the investment universe from 1 (High Risk) to 5 (Strong Opportunity) in ascending order.

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

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

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SUSTAINABLE REPORT - OVERVIEW

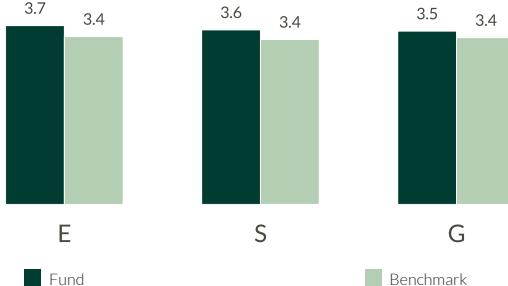
Weighted average ESG rank

	FUND		Benchmark	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
ESG rank	3.9	4.0	3.6	3.8
ESG coverage**	95.6%	100.0%	95.5%	98.6%

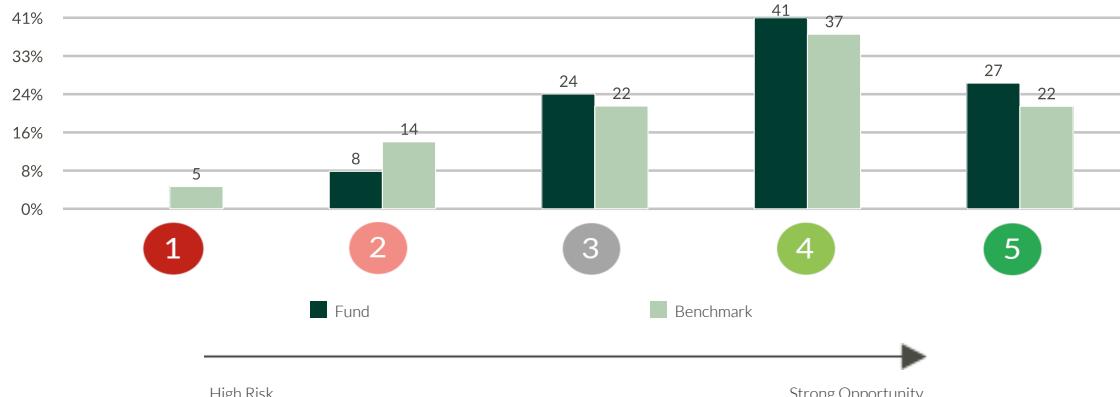
In accordance with the update to our ESG integration policy, the internal ESG rating scale now ranks the investment universe from 1 (High Risk) to 5 (Strong Opportunity) in ascending order.

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 (%)	ESG rank*
Sap Se	Technology	Germany	5.46	5
L Oreal	Consumer Discretionary	France	4.38	5
Hermes International	Consumer Discretionary	France	3.64	5
Carlsberg As-B	Consumer Staples	Denmark	2.60	5
Dassault Systemes Se	Technology	France	2.21	5
Subtotal top 5	-	-	18.29	-

*ESG rank at the end of the period: In accordance with the update to our ESG integration policy, the internal ESG rating scale now ranks the investment universe from 1 (High Risk) to 5

**: rebased on the rated part of the fund

ODDO BHF Génération

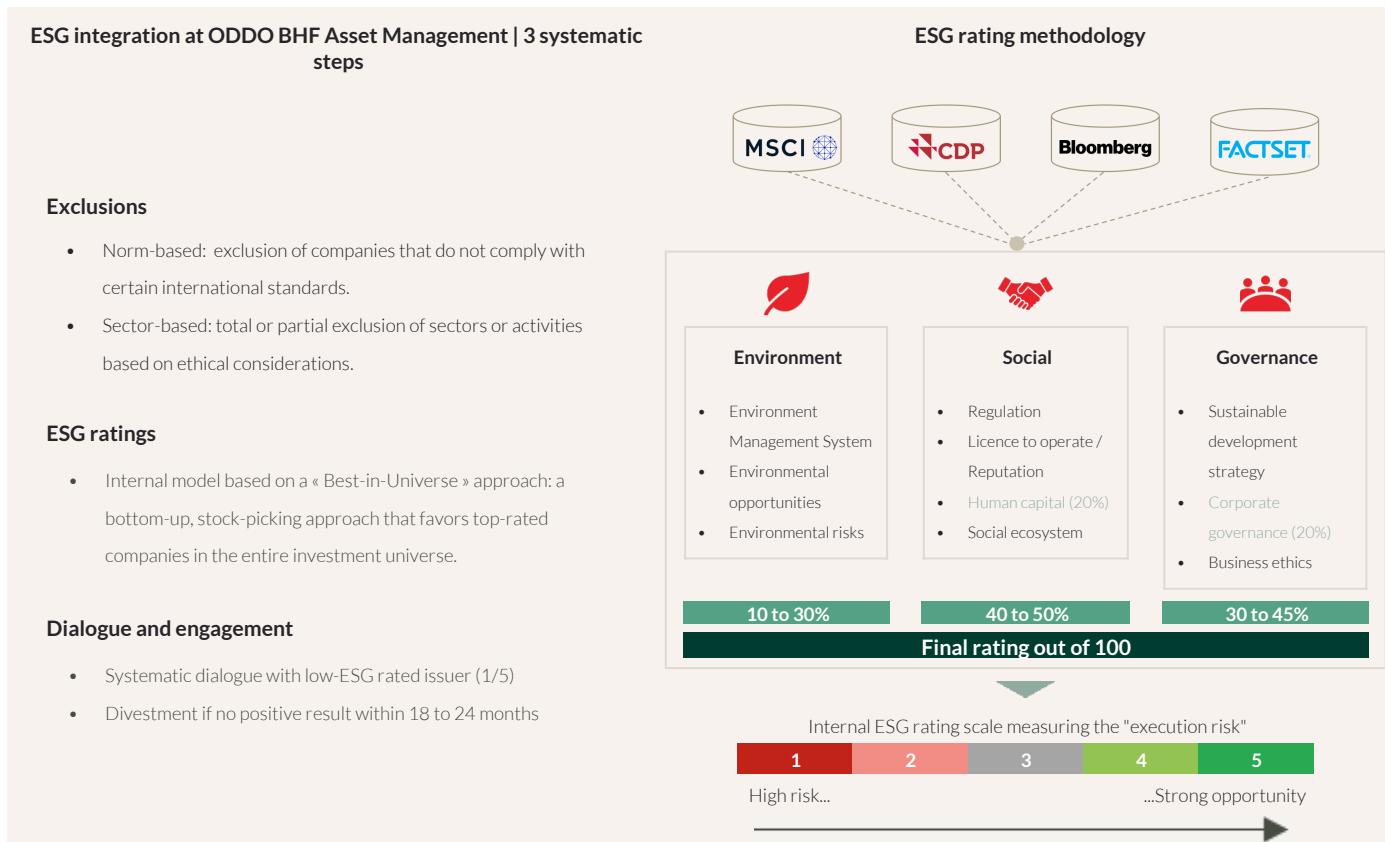
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SUSTAINABLE REPORT – METHODOLOGY

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.

We systematically indicate the availability of the data at the level of the portfolio and its benchmark.



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MONTHLY MANAGEMENT COMMENT

As was the case throughout 2025, December ended with a sharp rise in Euro Zone equity markets. Investor confidence was buoyed by the Fed's rate cut in the United States, significant progress in the peace negotiations in Ukraine and a more favourable outlook for the European economy in 2026. One of the sectors that stood out most was financials, which ended the year up by as much as 67%. This was buoyed by the improved economic outlook and the steepening of the yield curve, which was favourable to banks in particular, with stable short-term rates and rising long-term rates. Technology also stood out after underperforming in previous weeks. Three sectors ended the month in the red: real estate, which was negatively impacted by the interest rate environment; food & beverages, after Pernod Ricard reported deteriorating market trends for the industry as a whole; and energy, which suffered from a fall in oil prices as a result of the peace negotiations in Ukraine.

Sector movements were particularly unfavourable for our Family Stocks strategy this year, with notable underperformance in February, March and April 2025. This was a period marked by the anticipation and then the announcement of the implementation of tariffs on goods and services imported into the United States. The consequence of this was a massive underperformance of international and consumer companies, which form the core of our portfolio, and a significant outperformance of domestic businesses, including Banking and Utilities, which are naturally highly underrepresented in our eligible universe. In addition to the tariffs, our fund has also suffered from President Trump's questioning of the prices of medicines and medical equipment in the United States, and was unable to participate in the historic stock market rally of companies involved in the European Defence industry.

ODDO BHF Génération outperformed its benchmark during the month. The biggest contributions to performance came from Sopra (France, IT services), Implenia (Switzerland, construction), ASM International (Netherlands, semiconductors), Santander (Spain, banking), LISI (France, aerospace), ALTEN (France, outsourced R&D), Aperam (Luxembourg, stainless steel), Andritz (Austria, capital goods), Merck (Germany, health care), Publicis (France, advertising agency), Carlsberg (Denmark, beer) and Knorr-Bremse (Germany, capital goods). At the other end of the spectrum, the fund was hit by the poor performance of Essilor Luxottica (Italy, eyewear), Ottobock (Germany, medical equipment), Ferrari (Italy, luxury goods), Técnicas Reunidas (Spain, oil services), L'Oréal (France, cosmetics), Dassault Systèmes (France, software), UCB (Belgium, health care) and SAP (Germany, software).

In terms of portfolio changes, we scaled back our holdings in Michelin (France, automotive), Implenia (Switzerland, construction), Nexans (France, cables), Knorr-Bremse (Germany, capital goods) and Santander (Spain, banking), to strengthen our investments in Inditex (Spain, specialised retail), Continental (Germany, automotive) and Merck (Germany, health care).

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, ITL, 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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