ODDO BHF Génération

31 AUGUST 2026

CN-EUR - Eur | *Thematic Equity - Family-owned - Eurozone*

Assets Under Management	212 M€	Morningstar™ Category	
NAV per Unit	192.50€	Eurozone Large-Cap Equity	1 2 3 **4** 5 6 7
Evolution vs M-1	4.39€	★ Rating at 8/31/26	Risk scale (1)
		Rating at 7/31/26	

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

Thibault Moureu, 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%	16.5%	17.5%	18.2%
Benchmark	15.6%	14.6%	15.9%	17.4%

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 Famililales Euro TR

Net annual performance (12-months rolling)

from	08/16	08/17	08/18	08/19	08/20	08/21	08/22	08/23	08/24	08/25
to	08/17	08/18	08/19	08/20	08/21	08/22	08/23	08/24	08/25	08/26
FUND	**19.7%**	**4.1%**	**-9.8%**	**-1.1%**	**36.3%**	**-21.2%**	**17.6%**	**8.8%**	**-4.6%**	**9.6%**
Benchmark	17.0%	4.2%	0.2%	-2.6%	32.4%	-15.4%	20.3%	15.3%	13.3%	10.6%

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	**4.4%**	**1.1%**	**4.8%**	**2.3%**	**3.0%**	**9.6%**	**13.8%**	**5.4%**	**59.7%**
Benchmark	13.1%	8.0%	8.8%	1.9%	3.2%	10.6%	44.5%	47.1%	131.9%

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	0.33	0.14	-0.05	0.22
Information ratio	-0.11	-1.73	-1.38	-0.79
Tracking Error (%)	4.42	4.98	4.96	5.07
Beta	1.09	1.08	1.05	1.00
Correlation coefficient (%)	97.13	95.56	96.00	96.05
Jensen's Alpha (%)	-1.04	-9.48	-7.19	-4.03

*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® 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 rangesfrom 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 indicationof the fund's future risk profile. There is no guarantee that the investment objectives in terms of risk will be achieved..

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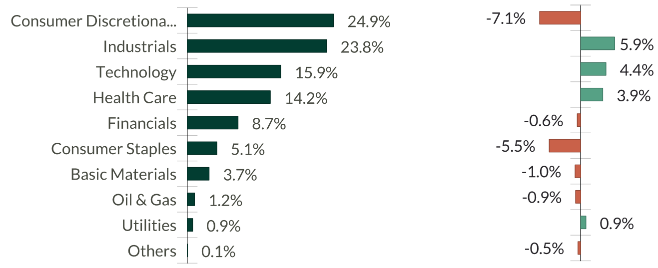
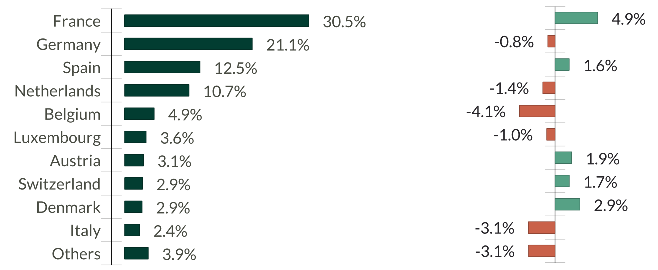
SECTOR BREAKDOWN



Money market 1.1%

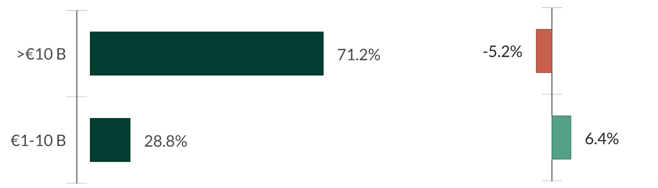
GEOGRAPHIC BREAKDOWN (COUNTRY OF INCORPORATION)



Money market 1.1%

CAPITALIZATION BREAKDOWN - EXCLUDING CASH (%)

	FUND B €	Benchmark B €
Average capitalization	**72.5**	62.8



Weighted carbon intensity (tCO2e / €m turnover)

	FUND	Benchmark
Weighted carbon intensity	**61.2**	142.5
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

Fund Overweight Underweight against benchmark

Main portfolio holdings

	Weight in the fund (%)	Weight in the benchmark (%)	Country	Sector	MSCI ESG rating
Banco Santander Sa	6.87	3.39	Spain	Financials	AA
Sap Se	4.98	4.27	Germany	Technology	AAA
L Oreal	4.43	3.36	France	Consumer Discretionary	AA
Asm International Nv	4.10	1.29	Netherlands	Technology	AAA
Lvmh Moet Hennessy Louis Vui	3.63	3.35	France	Consumer Discretionary	A
Merck Kgaa	3.49	1.87	Germany	Health Care	AAA
Ucb Sa	3.48	1.42	Belgium	Health Care	AA
Hermes International	3.26	2.92	France	Consumer Discretionary	AA
Carlsberg As-B	2.88		Denmark	Consumer Staples	AAA
Industria De Diseno Textil	2.51	3.23	Spain	Consumer Discretionary	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

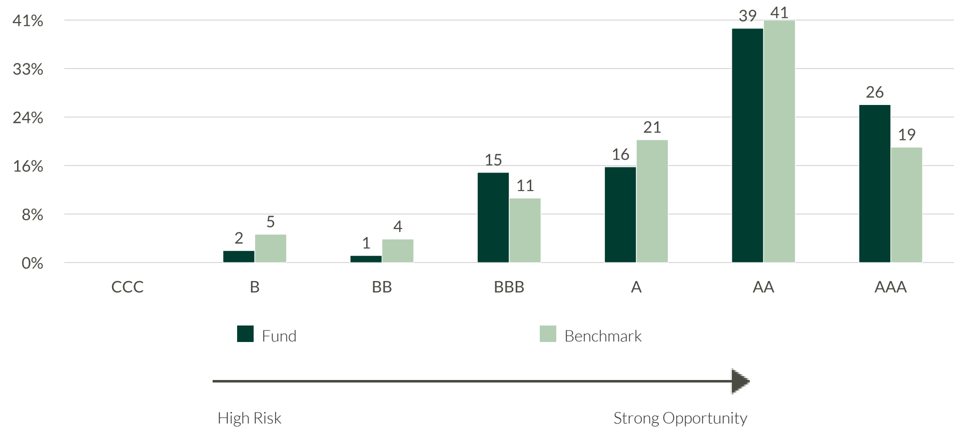
ESG Rating

	FUND	Benchmark
	Aug 26	Aug 26
MSCI ESG rating	AA	A
ESG coverage**	98.9%	99.5%

Benchmark : 100% Oddo Sociétés Famililiales 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
Sap Se	Technology	Germany	4.98	AAA
Asm International Nv	Technology	Netherlands	4.10	AAA
Merck Kgaa	Health Care	Germany	3.49	AAA
Carlsberg As-B	Consumer Staples	Denmark	2.88	AAA
Dassault Systemes Se	Technology	France	2.13	AAA
Subtotal top 5	-	-	**17.59**	-

*ESG rank at the end of the period.

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31 AUGUST 2026

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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

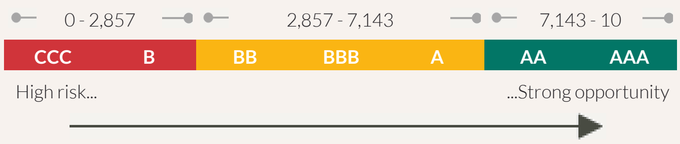
- Regular dialogue with companies on ESG issues
- Individual and joint engagement
- Inclusion of ESG research within ODDO BHF Asset Management’s voting policy
- Escalation procedure if engagement is not conclusive

ESG rating methodology

MSCI

Environment	Social	Governance
• Climate Change • Natural Resources • Pollution & Waste • Environmental Opportunities	• Human Capital • Product Liability • Stakeholder Opposition • Social Opportunities	• Corporate Governance • Corporate Behavior

Exposure metrics, management metrics and industry specific weighting
Final result between 1-10 which is matched to a rating between AAA to CCC



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

In August, the main themes already observed in July continued: AI, tensions in the Middle East and uncertainties surrounding central banks. The end of the month was particularly eventful, with attention focused on interest rates. At the Jackson Hole symposium, the Fed Chair adopted a more hawkish stance on inflation, presenting rising prices as a priority, which led the market to revise its expectations for interest rate rises upwards. On the energy front, oil prices started to increase again following renewed tensions between the United States and Iran. This rise in energy costs is being passed on to consumer prices and could force the ECB to continue raising its interest rates, bringing them up to 2.5%. In the equity market, the main theme remains the use of debt to fund the race for investment in AI. NVIDIA announced an agreement to secure up to €105 billion in funding for a new data centre that OpenAI plans to build. This announcement came a few days after NVIDIA launched a financing scheme designed to raise up to USD 500 billion for AI-related computing infrastructure. On the bond market, euro-denominated bond issues by major US technology firms have almost doubled compared with 2025, and the ECB has warned that the growing concentration of debt held by hyperscalers could lead to higher financing costs for the economy as a whole. In terms of financial transactions, speculation about an initial public offering by Anthropic was a major talking point in the United States, while in Europe, consolidation within the banking sector gathered pace. The proposed merger between UniCredit and Commerzbank – a sensitive issue in Germany – entered a phase of more formal discussions.

After two months of stagnation, which masked a resurgence in volatility, US indices rose significantly, driven by another excellent earnings season. The Nasdaq gained 4.2%, driven in particular by a recovery in software-related shares. The S&P 500 and the Dow Jones were up by 2.7% and 1.5% respectively. In Europe, the MSCI Europe index rose by 0.5%, driven by the materials (+5.9%) and technology (+4.3%) sectors. Conversely, real estate stocks fell by 4.8%, consumer staples by 3.7% and utilities by 2.2%.

Oddo BHF Génération outperformed its benchmark during the month. The top contributors were Sartorius Stedim (France, health care), Salzgitter (Germany, steel), Kingspan (Ireland, construction and insulation), SAP (Germany, software), Banco Santander (Spain, banking), Krones (Germany, industrials), Nexans (France, industrials), Dassault Systèmes (France, software) and Aperam (Luxembourg, stainless steel). At the other end of the spectrum, the fund was hit by the poor performance of Carlsberg (Denmark, beverages), Técnicas Reunidas (Spain, engineering and construction), SPIE (France, multi-technical services), UCB (Belgium, health care), LISI (France, industrials), Merck KGaA (Germany, health care), Dassault Aviation (France, industrials) and Grenergy Renovables (Spain, renewables).

In terms of portfolio changes, we scaled back our holdings in Santander (Spain, banking), Michelin (France, tyres), Pernod Ricard (France, beverages), Exail Technologies (France, defence), SPIE (France, multi-technical services) and bioMérieux (France, health care) in order to strengthen our investments in Kingspan (Ireland, construction and insulation) and Continental (Germany, tyres).

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

DISCLAIMER

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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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