

# ODDO BHF Génération

31 JULY 2026

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

|                         |         |                           |                                  |
|-------------------------|---------|---------------------------|----------------------------------|
| Assets Under Management | 210 M€  | Morningstar™ Category     | 1 2 3 4 5 6 7                    |
| NAV per Unit            | 188.11€ | Eurozone Large-Cap Equity | Risk scale <sup>(1)</sup>        |
| Evolution vs M-1        | -1.08€  | ★ Rating at 6/30/26       | 6 8 9                            |
|                         |         | Rating at 5/31/26         | SFDR Classification <sup>2</sup> |

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                                                        | 17.7%                                                                                                                                                                                               | 16.5%   | 17.4%   | 18.2%    |
| Benchmark                                                   | 16.1%                                                                                                                                                                                               | 14.7%   | 15.9%   | 17.4%    |

## 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                                                                                     | 07/16                  | 07/17   | 07/18    | 07/19                  | 07/20 | 07/21  | 07/22   | 07/23   | 07/24    | 07/25 |
| to                                                                                       | 07/17                  | 07/18   | 07/19    | 07/20                  | 07/21 | 07/22  | 07/23   | 07/24   | 07/25    | 07/26 |
| <b>FUND</b>                                                                              | 21.3%                  | 4.4%    | -7.9%    | -7.9%                  | 38.5% | -13.8% | 13.9%   | 4.1%    | -2.8%    | 6.2%  |
| Benchmark                                                                                | 19.1%                  | 6.5%    | -1.2%    | -7.0%                  | 33.8% | -8.7%  | 17.8%   | 10.0%   | 14.7%    | 9.0%  |
| Calendar performance (from January 01 to December 31)                                    |                        |         |          |                        |       |        |         |         |          |       |
|                                                                                          | 2017                   | 2018    | 2019     | 2020                   | 2021  | 2022   | 2023    | 2024    | 2025     |       |
| <b>FUND</b>                                                                              | 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 |       |
| <b>FUND</b>                                                                              | 2.4%                   | 1.1%    | 4.6%     | -0.6%                  | 0.6%  | 6.2%   | 7.5%    | 5.5%    | 57.0%    |       |
| Benchmark                                                                                | 11.2%                  | 8.1%    | 8.7%     | 2.5%                   | 1.3%  | 9.0%   | 37.5%   | 47.9%   | 130.6%   |       |
| 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                                                                             |                        |         |          |                        |       | 0.15   | -0.03   | -0.05   | 0.21     |       |
| Information ratio                                                                        |                        |         |          |                        |       | -0.83  | -1.74   | -1.43   | -0.81    |       |
| Tracking Error (%)                                                                       |                        |         |          |                        |       | 4.55   | 4.99    | 4.94    | 5.07     |       |
| Beta                                                                                     |                        |         |          |                        |       | 1.07   | 1.07    | 1.05    | 1.00     |       |
| Correlation coefficient (%)                                                              |                        |         |          |                        |       | 96.85  | 95.50   | 96.02   | 96.05    |       |
| Jensen's Alpha (%)                                                                       |                        |         |          |                        |       | -4.20  | -9.26   | -7.37   | -4.12    |       |

\*The glossary of indicators used is available for download on [www.am.oddo-bhf.com](http://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.

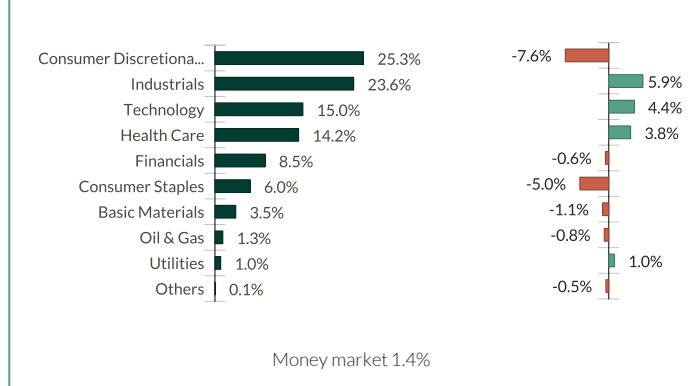
(2) Information on the EU Sustainable Finance Disclosure Regulation (SFDR) can be found in the SFDR classification(2) section of the document.

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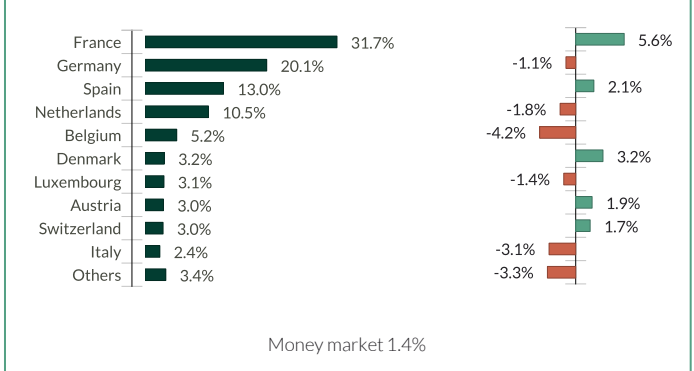
31 JULY 2026

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

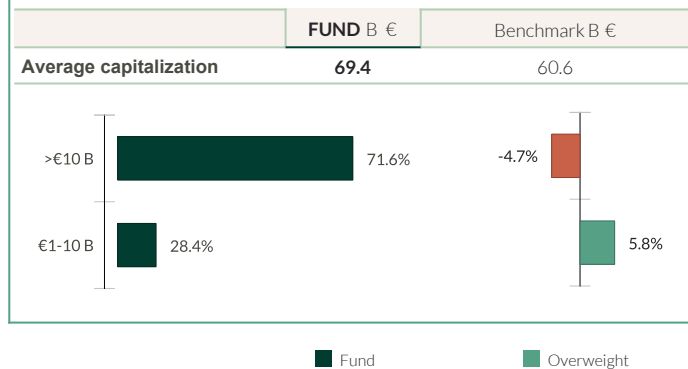
## SECTOR BREAKDOWN



## GEOGRAPHIC BREAKDOWN (COUNTRY OF INCORPORATION)



## CAPITALIZATION BREAKDOWN - EXCLUDING CASH (%)



| Weighted carbon intensity (tCO2e / €m turnover) |        |           |
|-------------------------------------------------|--------|-----------|
|                                                 | FUND   | Benchmark |
| Weighted carbon intensity                       | 60.2   | 141.6     |
| 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           | 7.16                   | 3.28                        | Spain       | Financials             | AA              |
| L Oreal                      | 4.50                   | 3.44                        | France      | Consumer Discretionary | AA              |
| Sap Se                       | 4.16                   | 3.59                        | Germany     | Technology             | AAA             |
| Asm International Nv         | 4.12                   | 1.30                        | Netherlands | Technology             | AAA             |
| Lvmh Moet Hennessy Louis Vui | 3.85                   | 3.57                        | France      | Consumer Discretionary | A               |
| Ucb Sa                       | 3.64                   | 1.49                        | Belgium     | Health Care            | AA              |
| Merck Kgaa                   | 3.63                   | 1.96                        | Germany     | Health Care            | AAA             |
| Hermes International         | 3.19                   | 2.87                        | France      | Consumer Discretionary | AA              |
| Carlsberg As-B               | 3.16                   |                             | Denmark     | Consumer Staples       | AAA             |
| Industria De Diseno Textil   | 2.48                   | 3.19                        | 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

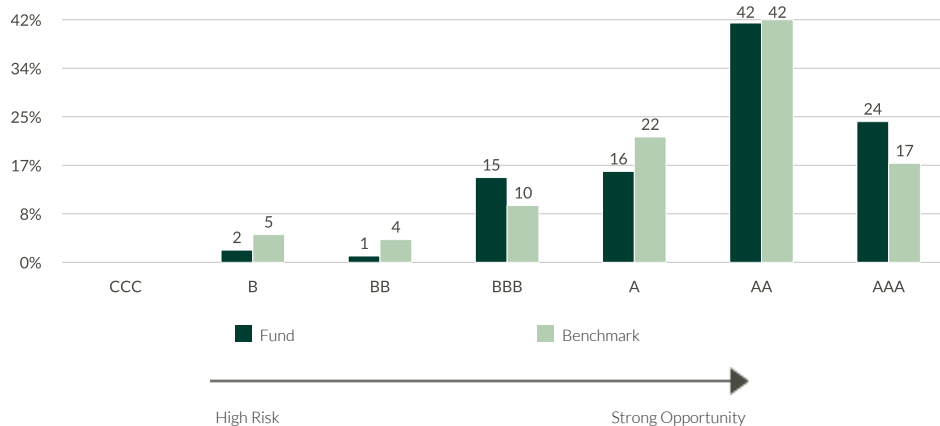
| ESG Rating      |        |           |
|-----------------|--------|-----------|
|                 | FUND   | Benchmark |
|                 | Jul 26 | Jul 26    |
| MSCI ESG rating | AA     | A         |
| ESG coverage**  | 99.0%  | 99.6%     |

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 |
| Sap Se                       | Technology       | Germany     | 4.16                   | AAA             |
| Asm International Nv         | Technology       | Netherlands | 4.12                   | AAA             |
| Merck Kgaa                   | Health Care      | Germany     | 3.63                   | AAA             |
| Carlsberg As-B               | Consumer Staples | Denmark     | 3.16                   | AAA             |
| Gek Terna Holding Real Estat | Industrials      | Greece      | 2.01                   | AAA             |
| <b>Subtotal top 5</b>        | -                | -           | <b>17.08</b>           | -               |

\*ESG rank at the end of the period.

\*\* 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 – 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

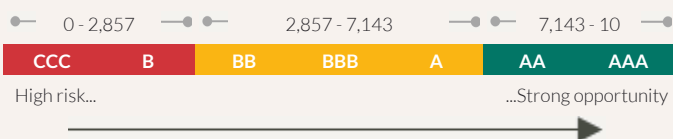
- Usage of MSCI data based on a "Best-in-Class" approach
- All titles considered for investments have at least a BB rating

#### 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

Equity markets saw significant volatility in July, driven by AI-related issues, tensions in the Middle East and uncertainty over monetary policy. After a relatively quiet start to the month, geopolitical tensions drove up oil prices, reigniting fears of inflation and persistently high interest rates. At the end of the month, the easing of tensions between the United States and Iran led to a sharp fall in oil and commodity prices, easing inflationary pressures. Against this backdrop, the ECB and the Federal Reserve kept their rates unchanged, despite differences of opinion among the Fed's committee members. The theme of investment in AI remained a key focus, with a sharp fall in the value of memory and semiconductor stocks and a rise in the software segment, shifting attention back to the cash flows of technology companies. Investment by major technology groups, expected to reach USD 700 billion by 2026, is also funded by debt, and the first signs of strain have emerged with Amazon's bond issue.

US indices posted mixed results in July, with the NASDAQ falling by 5.1% but the S&P 500 and the Dow Jones rising by 0.1% and 0.4% respectively. The differences in performance were once again mainly attributable to exposure to tech stocks, particularly those relating to semiconductors and memory, which weighed heavily on the market – indeed, the Dow Jones, which is more heavily exposed to the financial and industrials sectors, held up better. In Europe, the MSCI Europe NR index rose by 1.5%, driven by energy (+18%) and financials (+5%). By contrast, AI infrastructure-related shares fell by 11% and health care shares fell by 1%. The MSCI Europe SMID NR rose by 2.3%, buoyed by the energy, consumer staples and financials sectors.

ODDO BHF Génération underperformed its benchmark over the month. The top contributors were Carlsberg (Denmark, beverages), Sopra-Steria (France, IT services), Aalberts (Netherlands, capital goods), Salzgitter (Germany, steel), Andritz (Austria, capital goods), Aperam (Luxembourg, stainless steel), ALTEN (France, outsourced R&D), Ottobock (Germany, health care), Fresenius SE (Germany, health care), Banco Santander (Spain, banking) and Publicis (France, advertising). At the other end of the spectrum, the fund was hit by the poor performance of ASM International (Netherlands, semiconductors), BESI (Netherlands, semiconductors), UCB (Belgium, health care), Grenergy Renovables (Spain, renewable energy), Sartorius-Stedim (France, health care), Nexans (France, power cables), SPIE (France, services), Implemia (Switzerland, construction) and Technoprobe (Italy, semiconductors).

In terms of portfolio changes, we scaled back our holdings in Aalberts (Netherlands, capital goods), Technoprobe (Italy, semiconductors), Volkswagen (Germany, automotive), SPIE (France, services), bioMérieux (France, health care), Bouygues (France, construction/telecoms), Santander (Spain, banking) and ASM International (Netherlands, semiconductors) in order to strengthen our investments in Heidelberg Materials (Germany, cement), Salzgitter (Germany, steel), Sartorius-Stedim (France, health care), Técnicas Reunidas (Spain, engineering and construction), Aperam (Luxembourg, stainless steel) and Knorr-Bremse (Germany, rail and HGV equipment).

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 CLASSIFICATION<sup>2</sup>

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](https://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](https://am.oddo-bhf.com).

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