ODDO BHF Génération

30 JANUARY 2026

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

Assets Under Management	255 M€	Morningstar™ Category:	① ② ③ **4** ⑤ ⑥ ⑦
NAV per Unit	188.01€	Eurozone Large-Cap Equity	Risk scale (1)
Evolution vs M-1	1.11€	★ Rating at 1/31/26	6 / **8** / 9
		Rating at 7/31/25	SFDR Classification²

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 Familliales Euro TR

Net annual performance (12-months rolling)

from	01/16	01/17	01/18	01/19	01/20	01/21	01/22	01/23	01/24	01/25
to	01/17	01/18	01/19	01/20	01/21	01/22	01/23	01/24	01/25	01/26
FUND	**15.7%**	**18.4%**	**-17.3%**	**12.1%**	**4.4%**	**15.4%**	**-6.0%**	**12.0%**	**0.7%**	**2.2%**
Benchmark	10.3%	17.2%	-10.1%	16.0%	-0.6%	19.5%	-0.6%	10.7%	15.0%	14.9%

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 month	YTD	1 year	3 years	5 years	10 years
FUND	**4.9%**	**4.6%**	**5.2%**	**0.6%**	**0.6%**	**2.2%**	**15.3%**	**25.1%**	**66.0%**
Benchmark	13.5%	11.7%	8.8%	0.5%	0.5%	14.9%	46.3%	73.7%	133.0%

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	**17.2%**	**15.8%**	**16.7%**	**18.1%**
Benchmark	15.2%	14.1%	15.2%	17.5%

*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 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.

(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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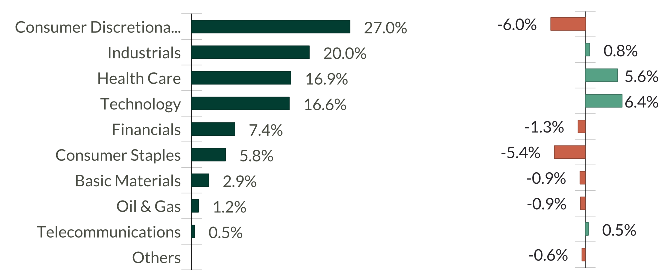
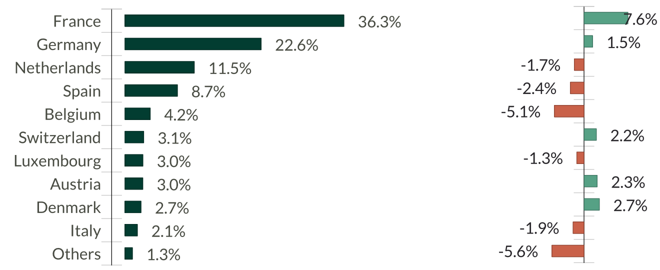
Risk measurement	3 Years	5 Years
Sharpe ratio	0.12	0.17
Information ratio	-1.69	-1.45
Tracking Error (%)	5.04	4.90
Beta	1.07	1.05
Correlation coefficient (%)	94.97	95.71
Jensen's Alpha (%)	-9.17	-7.59

SECTOR BREAKDOWN



Money market 1.5%

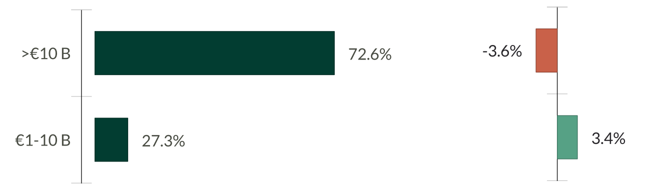
GEOGRAPHIC BREAKDOWN (COUNTRY OF INCORPORATION)



Money market 1.5%

CAPITALIZATION BREAKDOWN - EXCLUDING CASH (%)

	FUND B €	Benchmark B €
Average capitalization	**71.1**	62.2



Weighted carbon intensity (tCO2e / €m turnover)

	FUND	Benchmark
Weighted carbon intensity	**37.2**	174.2
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

Fund Overweight Underweight against benchmark

Main portfolio holdings

	WEIGHT IN THE FUND (%)	Weight in the benchmark (%)	Country	Sector	ESG rank*
Banco Santander Sa	**5.83**	3.04	Spain	Financials	4
Lvmh Moet Hennessy Louis Vui	**4.85**	3.61	France	Consumer Discretiona	4
L Oreal	**4.65**	3.47	France	Consumer Discretiona	5
Asm International Nv	**4.62**	1.64	Netherlands	Technology	4
Sap Se	**4.50**	3.08	Germany	Technology	5
Ucb Sa	**4.20**	1.70	Belgium	Health Care	4
Hermes International	**3.46**	3.37	France	Consumer Discretiona	5
Essilorluxottica	**2.92**	2.51	France	Health Care	4
Merck Kgaa	**2.72**	1.79	Germany	Health Care	4
Carlsberg As-B	**2.67**		Denmark	Consumer Staples	5

* : 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

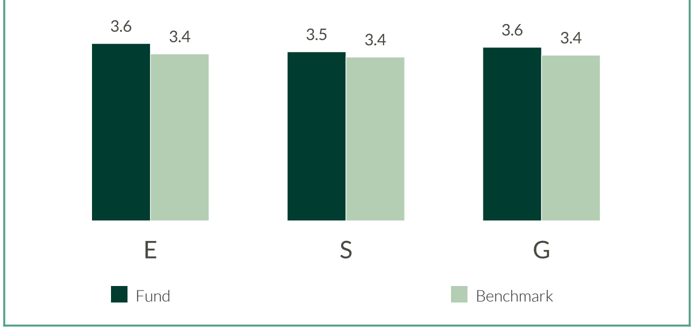
Weighted average ESG rank

	FUND		Benchmark	
	Jan 2026	Jan 2025	Jan 2026	Jan 2025
ESG rank	3.8	4.0	3.5	3.8
ESG coverage**	95.7%	100.0%	94.2%	98.7%

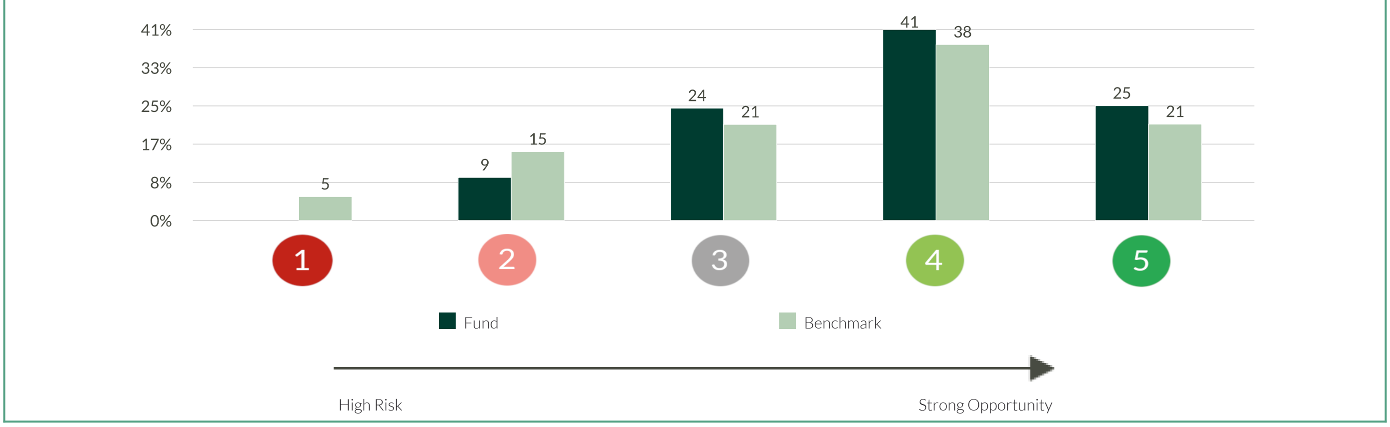
In accordance with the update to our ESG integration policy, the internal ESG rating scale now ranks the investment universe from 1 (High Risk) to 5 (Strong Opportunity) in ascending order.

Benchmark : 100% Oddo Sociétés Familliales Euro TR

WEIGHTED AVERAGE E,S AND G RANK*



ESG RANK BREAKDOWN** (%)



TOP 5 ESG rank

	Sector	Country	Weight in the fund (%)	ESG rank*
L Oreal	Consumer Discretionary	France	4.65	5
Sap Se	Technology	Germany	4.50	5
Hermes International	Consumer Discretionary	France	3.46	5
Carlsberg As-B	Consumer Staples	Denmark	2.67	5
Dassault Systemes Se	Technology	France	1.98	5
Subtotal top 5	-	-	**17.26**	-

*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 ASSET MANAGEMENT

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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.

ESG integration at ODDO BHF Asset Management | 3 systematic steps

Exclusions

- Norm-based: exclusion of companies that do not comply with certain international standards.
- Sector-based: total or partial exclusion of sectors or activities based on ethical considerations.

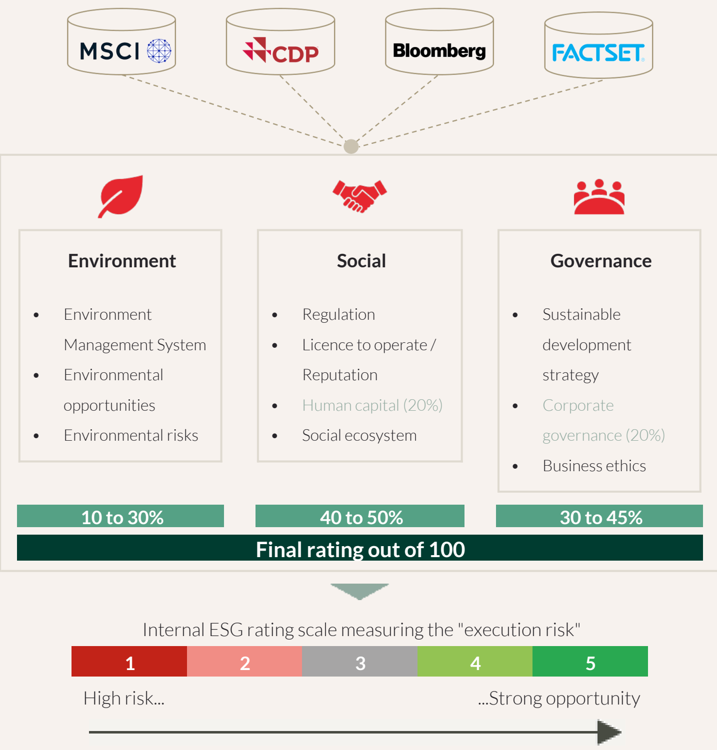
ESG ratings

- Internal model based on a « Best-in-Universe » approach: a bottom-up, stock-picking approach that favors top-rated companies in the entire investment universe.

Dialogue and engagement

- Systematic dialogue with low-ESG rated issuer (1/5)
- Divestment if no positive result within 18 to 24 months

ESG rating methodology



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

ODDO BHF
ASSET MANAGEMENT

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MONTHLY MANAGEMENT COMMENT

2026 got off to a flying start with the MSCI EMU NR index up 2.8%. The indices significantly outperformed US equities thanks to a rotation of investment themes and a great deal of variation between sector performances.
At the geopolitical level, the capture of Nicolás Maduro by the United States on 3 January 2026 sparked a flurry of news coverage. President Trump's stated desire to control Greenland, to intervene in Iran in order to definitively end its development of nuclear weapons and to perhaps establish a more conventional regime, the modest progress of the peace plan in Ukraine, speculation on commodities (particularly gold and silver), the price of oil buoyed by the Iran risk, and the decline of the dollar have all influenced day-to-day market trends.
On the economic front, growth, which seemed to be the preserve of the United States, is now more widely distributed around the world. Latin America is benefiting from the rise in commodity prices, and Europe is also seeing its growth momentum strengthen, not only in southern European countries, where this has been evident for several quarters, but also in Germany and, to a lesser extent, in France.
In this environment, the defence sector and the most cyclical sectors were the most dynamic: raw materials, up 13%; energy, up +9%; utilities, also buoyed by energy prices and the AI theme, up +7%; followed by industrials, up +6%; banks, up +5% and technology, up +5%, driven by investment in AI and memory. Defence stocks continue to be underpinned by the structural increase in defence spending in each country. Conversely, the markets have also expressed a great deal of mistrust towards the losing players in AI, including software publishers and IT, communications and distribution companies.
Oddo BHF Génération very slightly outperformed its benchmark during the month. The biggest contributions to performance came from ASM International (Netherlands, semiconductors), Besi (Netherlands, semiconductors), Aalberts (Netherlands, industrials), Santander (Spain, banking), UCB (Belgium, health care), Técnicas Reunidas (Spain, oil services), Technoprobe (Italy, semiconductors), Dassault Aviation (France, defence), Palfinger (Austria, capital goods) L'Oréal (France, cosmetics), Jungheinrich (Germany, logistics), Aperam (Luxembourg, stainless steel), and Carlsberg (Denmark, beer). At the other end of the spectrum, the fund was weighed down by the poor performance of SAP (Germany, software), Richemont (Switzerland, luxury goods), Sartorius Stedim (France, health care), LVMH (France, luxury goods), Ottobock (Germany, health care), bioMérieux (France, health care), Publicis (France, advertising agency), SPIE (France, services), Fresenius (Germany, health care) and Dassault Systèmes (France, software).
In terms of portfolio changes, we scaled back our holdings in Publicis (France, advertising agency), Besi (Netherlands, semiconductors), Wacker Chemie (Germany, chemicals), Sopra (France, IT services), ALTEN (France, outsourced R&D), Nemetschek (Germany, software), Sartorius Stedim (France, health care), Santander (Spain, banking) and Krones (Germany, capital goods), to strengthen our investments in Inditex (Spain, specialised retail), Continental (Germany, automotive), Merck (Germany, health care), Bouygues (France, holding company), Salzgitter (Germany, steel), Kingspan (Ireland, construction) and Fresenius (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

ODDO BHF AM SAS Portfolio management company incorporated as a Société par actions simplifiée (simplified joint -stock company), with capital of €21,500,000. Approved by the AMF under number GP 99011. Trade Register (RCS) 340 902 857 Paris.
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