

ODDO BHF GENERATION

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Paris, 15 October 2026

Dear Sir/Madam,

We would like to thank you for the trust that you have placed in us by investing in the ODDO BHF GENERATION FCP (hereinafter the “**Fund**”).

❖ 1- WHAT CHANGES ARE BEING MADE TO ODDO BHF GENERATION?

ODDO BHF Asset Management SAS (hereinafter the “**Management Company**”) has decided to change the Fund’s non-financial approach, moving from a centralised approach to a limited one within the meaning of AMF Position 2020-03.

The ESG selectivity criterion, which was based on comparing issuers’ ESG ratings with those of the investment universe, is being replaced by an approach based on a target for the portfolio’s carbon intensity that is lower than that of the Fund’s benchmark.

The Fund will continue to rely on MSCI ESG ratings, while the 20% exclusion threshold from the investment universe has been removed.

This change will have no effect on the Fund’s financial strategy or its risk-return profile.

❖ 2- WHEN WILL THIS CHANGE TAKE PLACE?

This change will take place on 20 October 2026.

❖ 3- HOW DOES THIS CHANGE AFFECT YOUR INVESTMENT’S RISK/RETURN PROFILE?

Change to risk/return profile:	No
Risk/return profile increase:	No
Potential fee increase:	No
Extent of change to risk/return profile:	Negligible



❖ 4- HOW DOES THIS CHANGE AFFECT YOUR TAX POSITION?

This change will have no effect on your tax position.

❖ **5- WHAT ARE THE MAIN DIFFERENCES BETWEEN THE FUND IN WHICH YOU CURRENTLY HOLD UNITS AND THE FUTURE FUND?**

Please find below the list of changes made to your investment:

	Before	After
Legal framework and investment policy		
Non-financial criteria	SFDR Article 8: A centralised approach to selectivity, resulting in the exclusion of 20% of the securities within its investment universe.	SFDR Article 8: A limited approach to improving carbon intensity The investment universe is no longer reduced by 20% of its securities. The non-financial strategy is now to ensure that the Fund's carbon intensity is lower than that of its benchmark.
	Initially, the management company takes into account the ESG (Environmental, Social, and Governance) criteria in a significant way, thanks to a selectivity approach covering a large majority of securities in the Fund's investment universe, leading to the elimination of at least 20% of this universe. This selectivity approach consists in selecting companies with the best ESG scores, based on ESG ratings provided by the external data provider MSCI ESG Research. The Management Company has two options if an issuer has not been rated by MSCI ESG Research: - o First, it can use the ESG rating that the Management Company has awarded to securities of the issuer concerned. - o Second, if the Management Company has not awarded an ESG rating to securities of the issuer concerned, then it can create an alternative ESG rating based, amongst other things, on MSCI's average rating for the relevant industry, capitalisation or country. This alternative rating will stop being used if MSCI ESG Research creates its own ESG rating for the issuer concerned, or if the Management Company awards its own ESG rating. The Management Company may also adjust an ESG rating supplied by MSCI. The ESG team would make this adjustment and may go as far as replacing the MSCI rating with a new internal ESG rating. The management team takes into account the weighting of securities held in the portfolio when calculating the portfolio's average ESG rating.	Firstly, the Fund adopts an ESG approach aimed at promoting sound management of carbon emissions: By excluding issuers involved in high-carbon sectors such as coal and unconventional oil and gas, as set out in the management company's Exclusion Policy; And, at the same time, by ensuring that the Fund's average carbon intensity is lower than that of its benchmark. This approach consists of three stages: First stage: Exclusions The Fund applies the common exclusion framework detailed in the Management Company's Exclusion Policy, which is available at am.oddo-bhf.com. This framework covers coal, tobacco and non-conventional weapons, in particular. Second stage: ESG rating This stage involves taking into account the ESG rating of the securities. The management team uses the ESG ratings supplied by an external data provider, MSCI Solutions (Deutschland) GmbH. MSCI uses a methodology that assigns issuers a rating relative to their sector, ranging from 0 (worst in the sector) to 10 (best in the sector), based on their ability to manage relevant sustainability risks and opportunities in light of their activities. Specifically, the environmental and social characteristics outlined above are analysed by MSCI: (1) climate transition (carbon emissions, vulnerability to climate change, opportunities in clean technologies and renewable energy), (2) natural capital (biodiversity and land use, raw material supply and water stress) and (3) human rights and human capital (health and safety, human capital development, workforce management, community relations, data

	If the ESG rating of investments is downgraded or the ESG rating methodology is changed to the detriment of the portfolio's average ESG rating, the portfolio will reestablish an ESG rating greater than or equal to that of the investment universe, taking into account the interests of unitholders and market conditions. At least 90% of the issuers in the portfolio are subject to an ESG rating once the weighting of each security has been taken into account. The Sub-fund's weighted average ESG rating must be above or equal to that of the investment universe.	privacy and security, product safety and quality). MSCI also provides an ESG rating for funds, in addition to those for issuers described above. The Management Company has two options if an issuer has not been rated by MSCI Solutions (Deutschland) GmbH: - First, it can use the ESG rating that the Management Company has awarded to securities of the issuer concerned. - Second, if the Management Company has not awarded an ESG rating to securities of the issuer concerned, then it can create an alternative ESG rating based, amongst other things, on MSCI's average rating for the relevant industry, market capitalisation or country. This alternative rating will stop being used if MSCI Solutions (Deutschland) GmbH creates its own ESG rating for the issuer concerned, or if the Management Company awards its own ESG rating. The Management Company may also adjust an ESG rating supplied by MSCI. The ESG team would make this adjustment and may go as far as replacing the MSCI rating with a new internal ESG rating. At least 90% of the securities that make up the Fund's net assets have an ESG rating once weightings have been taken into account. This enables the Fund to be aware of the main sustainability opportunities and risks facing the majority of its assets under management. Third stage: carbon intensity The Management Company also takes into account the Fund's carbon intensity, which must be lower than that of its benchmark. Furthermore, at least 90% of the securities that make up the Fund's net asset have a carbon intensity estimate, after the weightings of each security have been taken into account and excluding cash, derivatives, sovereign and quasi-sovereign debt.
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❖ **6- IMPORTANT INFORMATION FOR INVESTORS**

Please note that it is important to read the Key Information Documents available online in the languages of the Fund's distribution countries at <http://am.oddobhf.com>, as well as the prospectus, available online in French and English at <http://am.oddobhf.com>. You can also obtain these documents by making a written request to ODDO BHF Asset Management SAS – 12 bd de la Madeleine, 75009 Paris.

Please do not hesitate to contact your usual financial adviser if you have any questions.

ODDO BHF Asset Management SAS 12, boulevard de la Madeleine – 75440 Paris Cedex 09 France – Tel.: 33 (0)1 44 51 85 00 – am.oddobhf.com
Asset management company incorporated in the form of a *société par actions simplifiée* (simplified joint stock company) with share capital of EUR 21,500,000

Approved by the *Autorité des marchés financiers* (AMF) under number GP 99011 – RCS 340 902 857 Paris



Please do not hesitate to contact us if you require any additional information.

Yours faithfully,

Nicolas CHAPUT
CEO