



**ODDO BHF**  
ASSET MANAGEMENT

*Responsible investment report*

**ODDO BHF GÉNÉRATION**

Portfolio Managers : Emmanuel Chapuis, François-Régis Breuil

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### 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

### Countries in which the fund is authorised for distribution to the public:

Belgium, Finland, France, Germany, Italy, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland

### 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.

# Fund profile



## 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

**End of Fiscal year** 9/30/26

## EXCLUSIONS

Tobacco, Gambling, Coal, Nuclear, Unconventional weapons, UNGC, Oil and Gas in the Arctic, Unconventional oil and gas. See [ODDO BHF AM exclusion policy](#).

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.



# *Sustainable approach*

## **THREE FUNDAMENTAL PILLARS**

### 1 | 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.

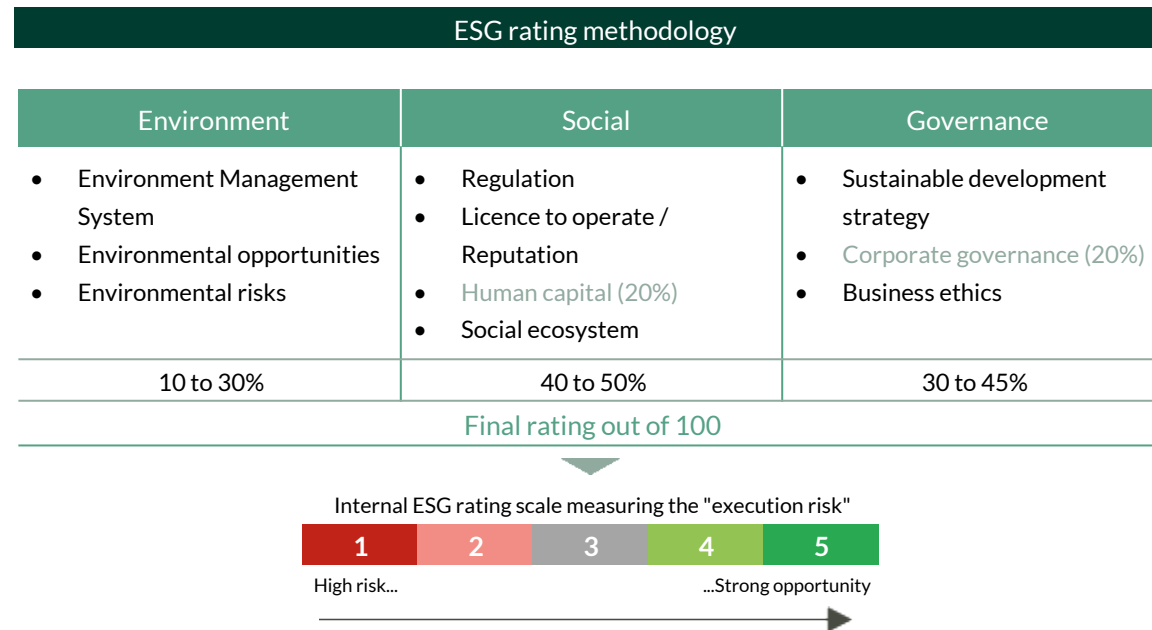
### 2 | ESG ratings

- 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.

### 3 | Dialogue and engagement

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

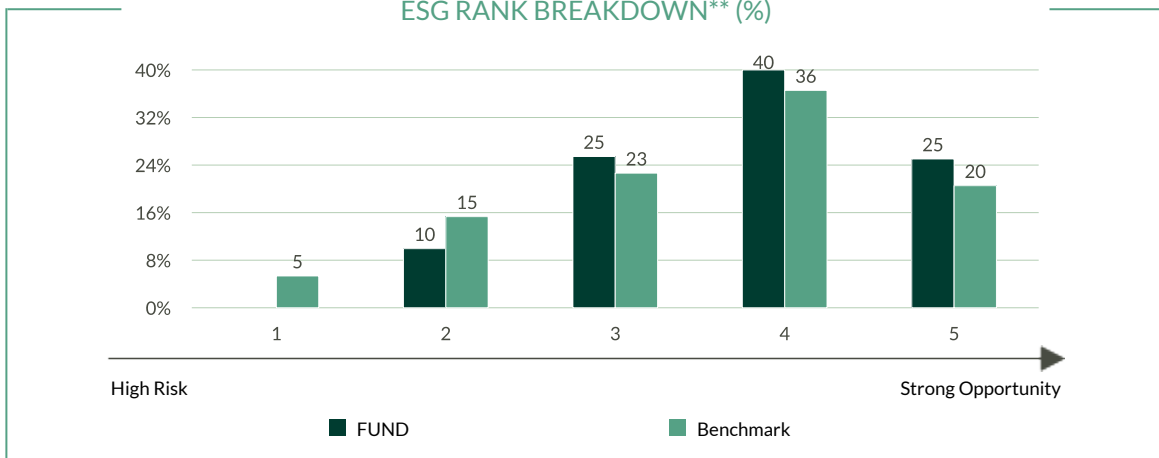
# ESG integration at ODDO BHF Asset Management





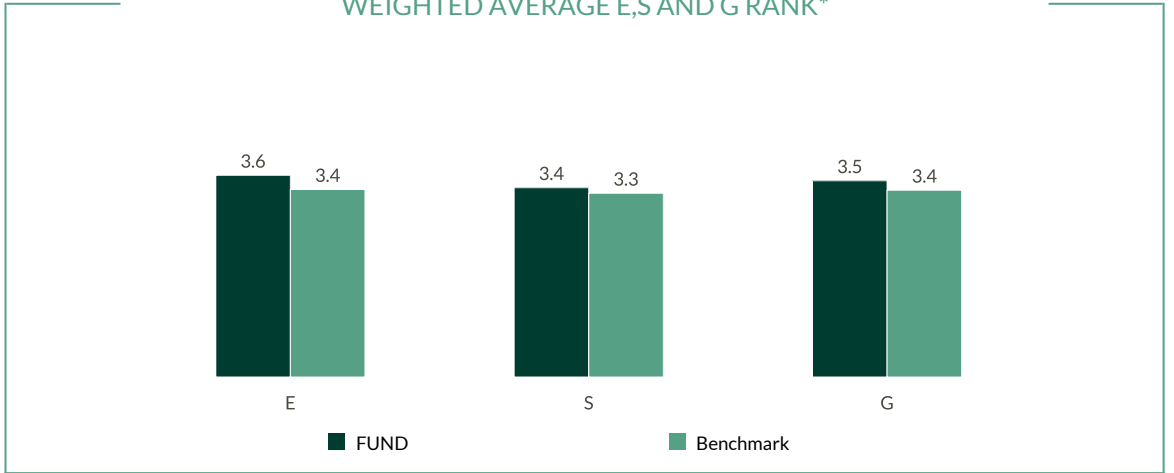
# ESG\* consolidated indicators

Weighted average ESG rank				
	FUND		Benchmark	
	February 2026	February 2025	February 2026	February 2025
ESG rank	3.8	4.0	3.5	3.8
ESG coverage**	94.8%	100.0%	95.5%	98.7%



Benchmark : 100% Odo Sociétés Familiales Euro TR

### WEIGHTED AVERAGE E,S AND G RANK\*



\*ESG: Environmental, Social, Governance

\*\* : rebased on the rated part of the fund | 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.

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.

The comparison indices eventually featured in this report are provided for information purposes only.

# Portfolio composition



Main portfolio holdings				
	Sector	Country	Weight in the portfolio (%)	ESG rank*
Banco Santander Sa	Financials	Spain	5.57	4
Lvmh Moet Hennessy Louis Vui	Consumer Discretionary	France	4.79	4
L Oreal	Consumer Discretionary	France	4.58	5
Sap Se	Technology	Germany	4.51	5
Asm International Nv	Technology	Netherlands	4.48	4

Sector breakdown and ESG ranks								
Sector	Weight %	Average ESG rank*	1	2	3	4	5	
Consumer Discretionary	27.9%	3.8	-	7.8%	15.4%	39.9%	36.9%	
Industrials	21.8%	3.3	-	16.0%	41.9%	32.0%	10.2%	
Health Care	15.9%	3.6	-	15.2%	12.8%	62.5%	9.4%	
Technology	15.9%	4.0	-	3.2%	14.4%	32.9%	49.5%	
Consumer Staples	7.1%	3.5	-	-	56.7%	-	43.3%	
Financials	6.0%	4.0	-	-	-	100.0%	-	
Basic Materials	3.6%	3.0	-	37.3%	45.0%	17.8%	-	
Oil & Gas	1.4%	3.0	-	-	100.0%	-	-	
Telecommunications	0.6%	3.0	-	-	100.0%	-	-	

\* : 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.

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# TOP 10 ESG rank



	Sector	Country	Weight in the portfolio (%)	Benchmark (%)	ESG rank*
L Oreal	Consumer Discretionary	France	4.58	3.49	5
Sap Se	Technology	Germany	4.51	3.02	5
Hermes International	Consumer Discretionary	France	3.54	3.33	5
Carlsberg As-B	Consumer Staples	Denmark	2.87	-	5
Spie Sa	Industrials	France	2.08	0.72	5
Dassault Systemes Se	Technology	France	1.65	1.02	5
Michelin (Cgde)	Consumer Discretionary	France	1.50	1.22	5
Biomerieux	Health Care	France	1.40	0.76	5
Sopra Steria Group	Technology	France	1.19	0.35	5
Banco Santander Sa	Financials	Spain	5.57	2.99	4
<b>Subtotal top 10</b>	-	-	<b>28.87</b>	<b>16.89</b>	-

\*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. The comparison indices eventually featured in this report are provided for information purposes only.





## *BOTTOM 10 ESG rank*

	Sector	Country	Weight in the portfolio (%)	Benchmark (%)	ESG rank*
Fresenius Se & Co Kgaa	Health Care	Germany	2.26	1.27	2
Dassault Aviation Sa	Industrials	France	2.09	1.32	2
Salzgitter Ag	Basic Materials	Germany	1.25	-	2
Lisi	Industrials	France	1.16	-	2
Volkswagen Ag	Consumer Discretionary	Germany	1.05	-	2
Trigano Sa	Consumer Discretionary	France	0.98	-	2
Technoprobe Spa	Technology	Italy	0.47	-	2
Aalberts Nv	Industrials	Netherlands	2.22	0.50	3
Cie Financiere Richemont-Reg	Consumer Discretionary	Switzerland	2.16	-	3
Be Semiconductor Industries	Technology	Netherlands	2.14	1.09	3
<b>Subtotal bottom 10</b>	-	-	<b>15.78</b>	<b>4.18</b>	-

\*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. The comparison indices eventually featured in this report are provided for information purposes only.

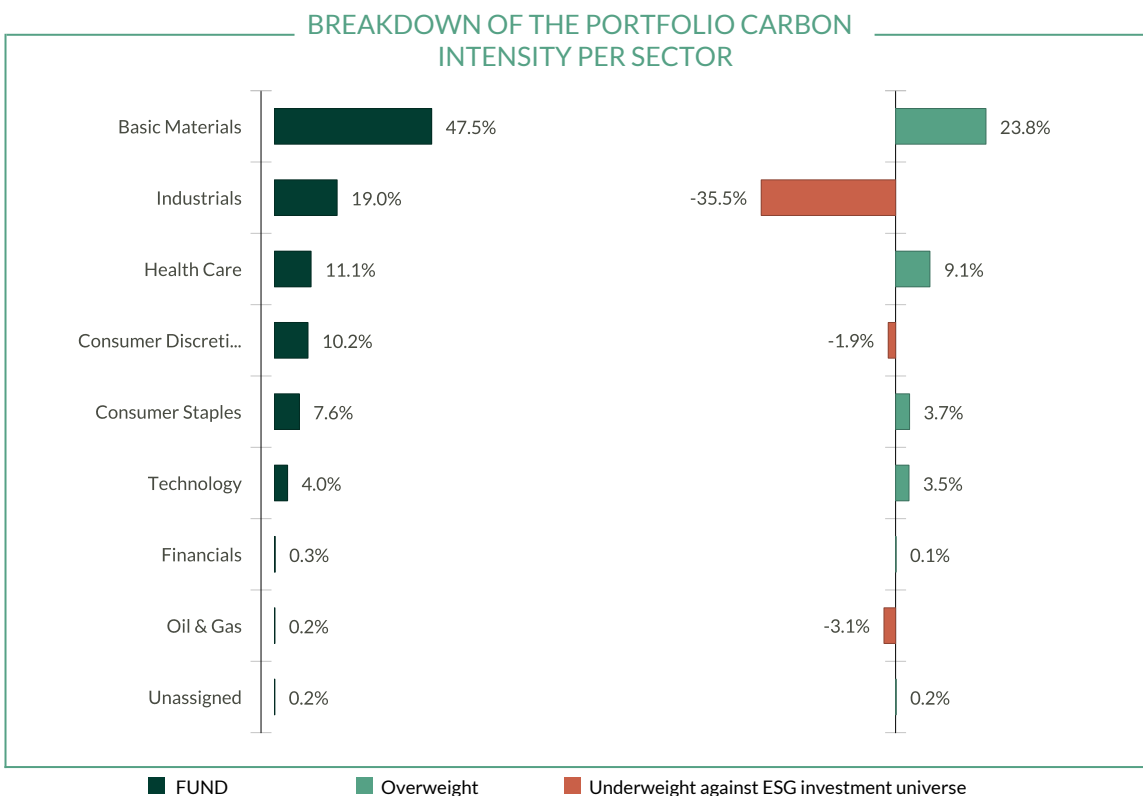
# Carbon intensity (Scope 1 + 2)



Weighted carbon intensity (tCO2e / €m turnover)			
	FUND		Benchmark
	February 2026		February 2026
Weighted carbon intensity	44.4		167.2
Coverage ratio	100.0%		100.0%

10 main contributors to the portfolio's carbon intensity			
	Sector	Weighted carbon intensity*	Weight in the portfolio (%)
Salzgitter Ag	Basic Materials	15.0	1.2%
Aperam	Basic Materials	3.1	1.5%
Wacker Chemie Ag	Basic Materials	3.0	0.6%
Gek Terna Holding Real Estat	Industrials	2.2	1.2%
Carlsberg As-B	Consumer Staples	2.1	2.9%
Aalberts Nv	Industrials	1.9	2.2%
Michelin (Cgde)	Consumer Discretionary	1.8	1.5%
Merck Kgaa	Health Care	1.8	3.0%
Essilorluxottica	Health Care	1.0	2.2%
Fresenius Se & Co Kgaa	Health Care	0.9	2.3%
<b>Total</b>		<b>32.8</b>	<b>18.6%</b>



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




\* Carbon intensity: tCO2e / €m turnover)

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

The comparison indices eventually featured in this report are provided for information purposes only.

# ESG characteristics



	FUND		Benchmark		UN SDGs*
	February 2026	Coverage	February 2026	Coverage	
<b>Environment</b>					
Fossil fuel exposure	0.0%	97.7%	4.9%	99.1%	 
Carbon solutions exposure "green part"	35.5%	97.7%	35.4%	99.6%	
<b>Human Rights</b>					
Implementation of Human rights policy	100.0%	97.7%	98.8%	99.6%	

\*United Nations Sustainable Development Goals  
 All the indicators are explained in the glossary page 15  
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# *Glossary - Definition of impact measurement indicators*

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.

## **Carbon intensity**

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: 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

## **Fossil fuel exposure**

Source MSCI. Percentage of revenue exposed to fossil fuels, based on MSCI' coverage rate for the portfolio and for the comparison index.

## **Carbon solutions exposure “green part”**

Source MSCI. Percentage of revenue exposed to carbon solutions (renewable energies, sustainable mobility, etc.), based on MSCI' coverage rate for the portfolio and for the comparison index.

## **Implementation of Human rights policy**

Percentage of companies in the portfolio that have implemented one or more initiatives to protect human rights compared to the benchmark.



# ODDO BHF

## ASSET MANAGEMENT

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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