ODDO BHF
ASSET MANAGEMENT

ODDO BHF Génération

30 OCTOBER 2026

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

Assets Under Management	201 M€	Morningstar™ Category	
NAV per Unit	755.19€	Eurozone Large-Cap Equity	
Evolution vs M-1	11.49€	★ Rating at 10/31/26	
		Rating at 8/31/26	

1 2 3 **4** 5 6 7

Risk scale (1)

6	8	9

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

Thibault Moureu, François-Régis Breuil

MANAGEMENT COMPANY

ODDO BHF AM SAS

KEY FEATURES

Recommended investment horizon 5 Years
Inception date (1st NAV) 6/17/96
Inception date of the fund 6/17/96

Legal structure	FCP
ISIN code	FR0010576736
Bloomberg code	ODDGEND FP
Dividend policy	Distribution unit
Minimum (initial) investment	1 thousandth of a unit
Management company (by delegation)	-
Subscriptions/ redemptions	11:15am D
Valuation	Daily
Management fees	Up to 2.00% (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	2.36 %

Annualized volatility

	1 year	3 years	5 years	10 years
FUND	**17.0%**	**16.4%**	**17.4%**	**18.3%**
Benchmark	15.4%	14.6%	16.0%	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 Familliales Euro TR

Net annual performance (12-months rolling)

from	10/16	10/17	10/18	10/19	10/20	10/21	10/22	10/23	10/24	10/25
to	10/17	10/18	10/19	10/20	10/21	10/22	10/23	10/24	10/25	10/26
FUND	**27.9%**	**-14.0%**	**4.6%**	**-11.0%**	**43.5%**	**-23.1%**	**8.4%**	**9.1%**	**2.2%**	**1.8%**
Benchmark	23.5%	-9.2%	12.8%	-13.9%	43.7%	-15.0%	11.4%	20.2%	22.2%	2.8%

Calendar performance (from January 01 to December 31)

	2017	2018	2019	2020	2021	2022	2023	2024	2025
FUND	**15.7%**	**-20.2%**	**21.0%**	**0.8%**	**22.0%**	**-20.2%**	**18.7%**	**-3.8%**	**7.0%**
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	**5.4%**	**-0.5%**	**3.7%**	**1.5%**	**-0.5%**	**1.8%**	**17.0%**	**-2.5%**	**43.2%**
Benchmark	14.7%	7.4%	8.4%	2.8%	0.9%	2.8%	50.9%	43.0%	123.8%

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	-0.09	0.18	-0.15	0.15
Information ratio	-0.23	-1.91	-1.59	-0.94
Tracking Error (%)	4.23	4.93	4.96	5.03
Beta	1.07	1.07	1.05	1.01
Correlation coefficient (%)	97.11	95.58	95.95	96.14
Jensen's Alpha (%)	-0.92	-10.31	-8.16	-4.76

New benchmark since 02/10/2025: Oddo Sociétés Familliales Euro TR. Previous benchmarks: MSCI EMU NR EUR since 04/05/2015, MSCI France NR since 10/01/2014, SBF 120 (TR Net) since 04/08/2011, and previously Oddo Sociétés Familiales (dividends reinvested). Fund inception date: 17/06/1996 (March 2008 conversion of the SICAV into FCP)

*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..

(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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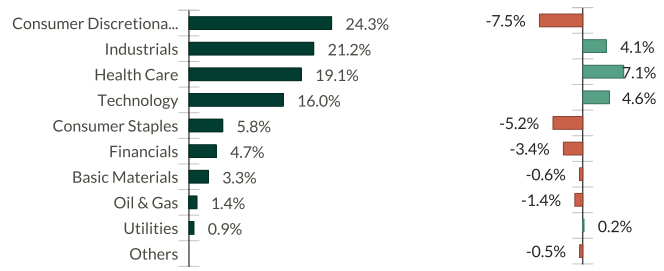
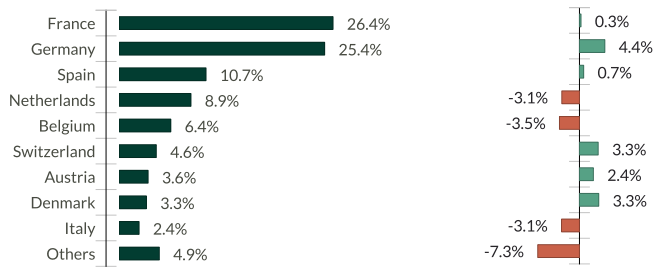
SECTOR BREAKDOWN



Money market 3.4%

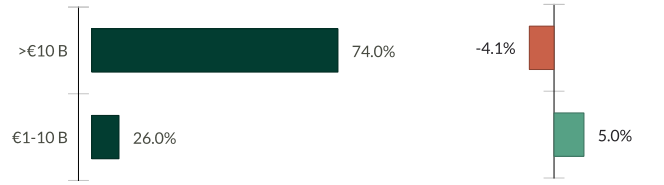
GEOGRAPHIC BREAKDOWN (COUNTRY OF INCORPORATION)



Money market 3.4%

CAPITALIZATION BREAKDOWN - EXCLUDING CASH (%)

	FUND B €	Benchmark B €
Average capitalization	**71.5**	60.6



Weighted carbon intensity (tCO2e / €m turnover)

	FUND	Benchmark
Weighted carbon intensity	**59.4**	140.1
Coverage ratio	**100.0%**	100.0%

Source MSCI Solutions (Deutschland) GmbH. 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
Sap Se	5.82	4.12	Germany	Technology	AAA
L Oreal	4.99	3.88	France	Consumer Discretionary	AA
Ucb Sa	4.79	2.03	Belgium	Health Care	AA
Banco Santander Sa	4.65	2.56	Spain	Financials	AA
Merck Kgaa	4.01	2.06	Germany	Health Care	AAA
Carlsberg As-B	3.35		Denmark	Consumer Staples	AAA
Asm International Nv	3.24	1.35	Netherlands	Technology	AAA
Hermes International	3.10	2.74	France	Consumer Discretionary	AA
Industria De Diseno Textil	2.97	3.24	Spain	Consumer Discretionary	AA
Sartorius Ag-Vorzug	2.67	0.85	Germany	Health Care	AA
Number of holdings	**54**				

** rebased on the rated part of the fund | rating according to MSCI Solutions (Deutschland) GmbH from CCC (High Risk) to AAA (Strong Opportunity).

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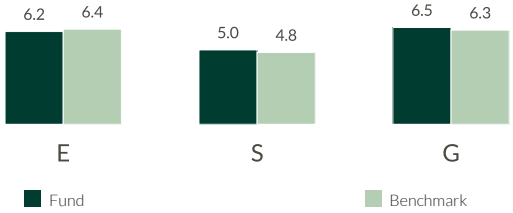
SUSTAINABLE REPORT - OVERVIEW

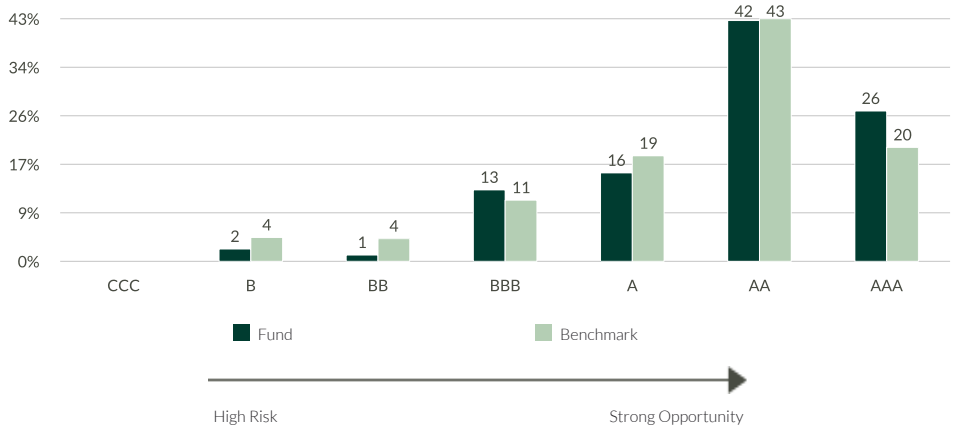
ESG Rating	FUND	Benchmark
	Oct 26	Oct 26
MSCI ESG rating	AA	AA
ESG coverage**	99.0%	99.5%

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 (%)	MSCI ESG rating
Sap Se	Technology	Germany	5.82	AAA
Merck Kgaa	Health Care	Germany	4.01	AAA
Carlsberg As-B	Consumer Staples	Denmark	3.35	AAA
Asm International Nv	Technology	Netherlands	3.24	AAA
Dassault Systemes Se	Technology	France	2.08	AAA
Subtotal top 5	-	-	**18.49**	-

*ESG rank at the end of the period.

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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 / pornography and coal...)

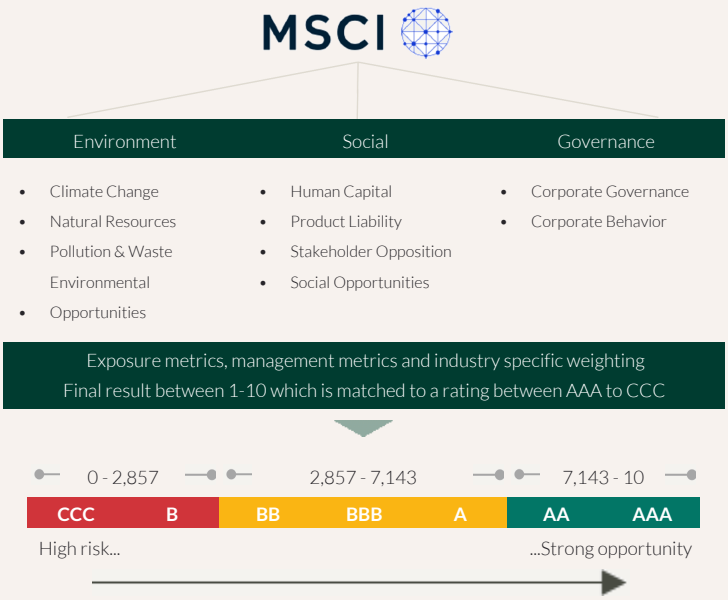
ESG ratings

- 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



Sources: ODDO BHF AM SAS, MSCI Solutions (Deutschland) GmbH.

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

October was marked by a pause in central bank action, tensions over French debt and a further rise in oil prices. Euro Zone inflation in September, published in early October, reached 3.8% – the highest level in three years – driven by energy prices. Against this backdrop, the ECB decided to keep the deposit rate at 2.5%, noting that tighter financial conditions could hold back growth and inflation. Regarding the bond market, France was at the centre of tensions as the passage of the 2027 budget looked set to be a difficult process and social unrest was gaining momentum. The yield on the 10-year OAT reached 5.13% and the spread against the Bund exceeded 160 basis points – levels not seen since the sovereign debt crisis. On 23 October, however, Moody's confirmed the Aa3 rating with a negative outlook, providing some relief. In the United States, the 10-year yield, having reached 5.3% in early October, fell back to 4.9% by the end of the month. This fall is partly due to a flight to safe-haven assets, as the earnings publications from major technology companies were poorly received by the market. On the energy front, Brent crude recorded its fourth consecutive month of gains, rising to USD 116 a barrel, buoyed by signs of a possible resumption of US strikes against Iran following the mid-term elections. In the equity markets, the dominant theme was the rising cost of the race for artificial intelligence, highlighted by the quarterly results of the major technology groups, which were lacklustre over the course of the month.
In the United States, the indices posted mixed results. The technology sector made the difference by dragging down the indices in which it had the greatest weighting: Nasdaq -6.6%, S&P 500 -0.9% and Dow Jones +1.8%. The latter bucked the trend, driven by a shift among investors from technology shares to those in the consumer goods and health care sectors. In Europe, the MSCI Europe Index ended the month up 2.2%, driven mainly by the energy and health care sectors. By contrast, financial stocks fell, weighed down by the scale of the rate rises and concerns about growth. Performance was even stronger for European mid-caps, with the MSCI Europe SMID index rising by 3.1%, following a less buoyant September.
Oddo BHF Génération underperformed its benchmark over the month. The top contributors were UCB (Belgium, health care), Carlsberg (Denmark, beverages), Galderma (Switzerland, health care and cosmetics), SAP (Germany, software), Sartorius (Germany, health care), L'Oréal (France, cosmetics), Merck KGaA (Germany, health care) and Dassault Systèmes (France, software). At the other end of the spectrum, the fund was hit by the poor performance of shares in Banco Santander (Spain, banking), ASM International (Netherlands, semiconductor equipment), Aperam (Luxembourg, stainless steel), Knorr-Bremse (Germany, industrials), Gek Terna (Greece, concessions), Nexans (France, industrials) and Salzgitter (Germany, steel).
In terms of portfolio changes, we scaled back or closed our positions in Banco Santander (Spain, banking), Besi (Netherlands, semiconductor equipment), Michelin (France, tyres), SPIE (France, services), Dassault Aviation (France, aerospace) and Ericsson (Sweden, telecoms) in order to increase our investments in AT&S (Austria, semiconductors), Essilor (France-Italy, eyewear), Galderma (Switzerland, dermatology), Nexans (France, industrials), Salzgitter (Germany, steel) and Continental (Germany, tyres).

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[2]

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

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