ODDO BHF
ASSET MANAGEMENT

ODDO BHF Génération

30 SEPTEMBER 2026

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

Assets Under Management	201 M€	Morningstar™ Category	
NAV per Unit	169.74€	Eurozone Large-Cap Equity	
Evolution vs M-1	-7.55€	★ Rating at 8/31/26	
		Rating at 7/31/26	

1 2 3 **4** 5 6 7

Risk scale ([1])

6	8	9

SFDR Classification[2]

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) 6/6/14
Inception date of the fund 6/17/96

Legal structure	FCP
ISIN code	FR0011605542
Bloomberg code	ODDGEGC 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 1.00% (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	1.38 %

Annualized volatility

	1 year	3 years	5 years	10 years
FUND	**17.8%**	**16.5%**	**17.5%**	**18.3%**
Benchmark	15.8%	14.7%	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 Famillales Euro TR

Net annual performance (12-months rolling)

from	09/16	09/17	09/18	09/19	09/20	09/21	09/22	09/23	09/24	09/25
to	09/17	09/18	09/19	09/20	09/21	09/22	09/23	09/24	09/25	09/26
FUND	**23.6%**	**-1.9%**	**-6.3%**	**-2.1%**	**29.8%**	**-23.6%**	**20.5%**	**11.9%**	**0.4%**	**2.1%**
Benchmark	22.2%	-0.5%	4.2%	-7.8%	30.4%	-18.0%	24.3%	20.3%	15.4%	2.3%

Calendar performance (from January 01 to December 31)

	2017	2018	2019	2020	2021	2022	2023	2024	2025
FUND	**16.4%**	**-19.4%**	**22.1%**	**1.8%**	**23.3%**	**-19.4%**	**19.9%**	**-2.8%**	**8.0%**
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	**4.7%**	**1.1%**	**4.3%**	**-4.3%**	**-1.3%**	**2.1%**	**14.7%**	**5.7%**	**52.6%**
Benchmark	12.4%	7.7%	8.2%	-4.9%	-1.9%	2.3%	42.0%	44.8%	120.5%

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	0.11	0.11	-0.08	0.19
Information ratio	-0.06	-1.54	-1.36	-0.78
Tracking Error (%)	4.42	4.97	4.96	5.02
Beta	1.10	1.07	1.05	1.01
Correlation coefficient (%)	97.22	95.59	96.03	96.15
Jensen's Alpha (%)	-0.50	-8.37	-7.00	-3.98

*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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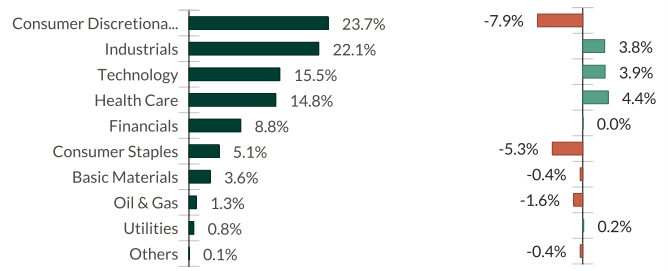
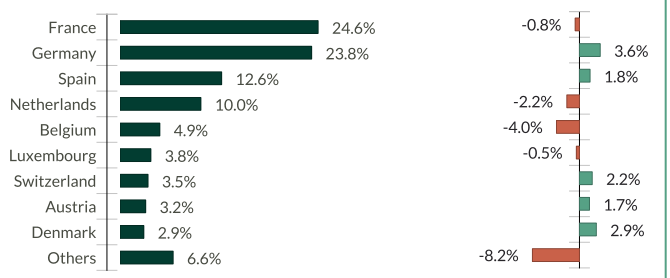
SECTOR BREAKDOWN



Money market 4.2%

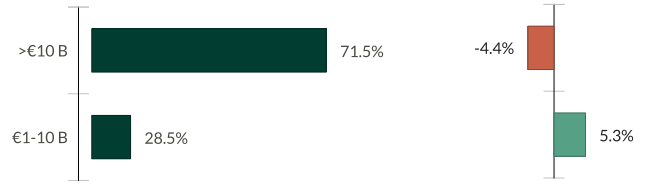
GEOGRAPHIC BREAKDOWN (COUNTRY OF INCORPORATION)



Money market 4.2%

CAPITALIZATION BREAKDOWN - EXCLUDING CASH (%)

	FUND B €	Benchmark B €
Average capitalization	**68.6**	57.0



Weighted carbon intensity (tCO2e / €m turnover)

	FUND	Benchmark
Weighted carbon intensity	**58.5**	147.9
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	MSCI ESG rating
Banco Santander Sa	6.76	3.19	Spain	Financials	AA
Sap Se	5.11	3.70	Germany	Technology	AAA
L Oreal	4.52	3.43	France	Consumer Discretionary	AA
Asm International Nv	3.94	1.67	Netherlands	Technology	AAA
Merck Kgaa	3.65	1.92	Germany	Health Care	AAA
Ucb Sa	3.49	1.51	Belgium	Health Care	AA
Hermes International	3.20	2.89	France	Consumer Discretionary	AA
Carlsberg As-B	2.93		Denmark	Consumer Staples	AAA
Industria De Diseno Textil	2.85	3.18	Spain	Consumer Discretionary	AA
Lvmh Moet Hennessy Louis Vui	2.67	3.28	France	Consumer Discretionary	A
Number of holdings	**56**				

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

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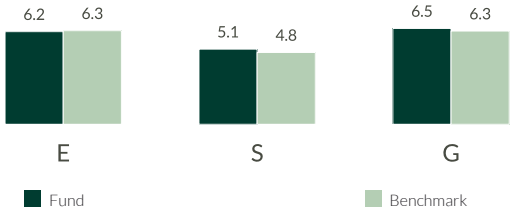
SUSTAINABLE REPORT - OVERVIEW

ESG Rating

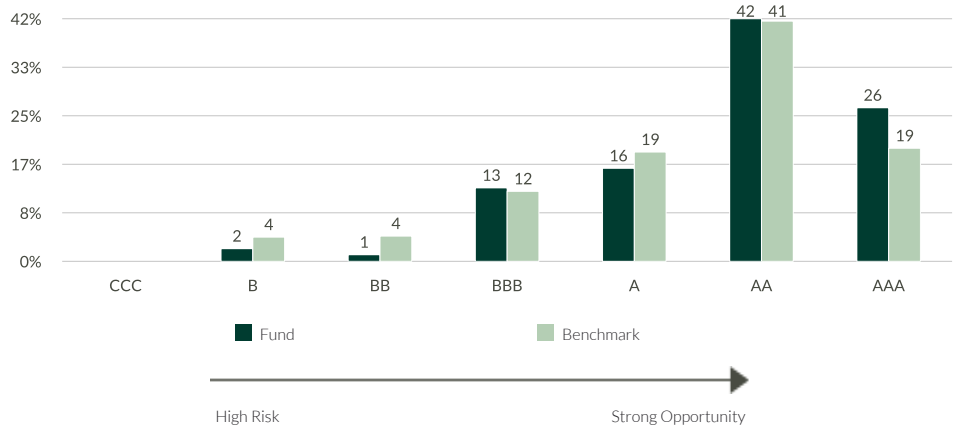
	FUND	Benchmark
	Sep 26	Sep 26
MSCI ESG rating	AA	AA
ESG coverage**	98.9%	99.6%

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	5.11	AAA
Asm International Nv	Technology	Netherlands	3.94	AAA
Merck Kgaa	Health Care	Germany	3.65	AAA
Carlsberg As-B	Consumer Staples	Denmark	2.93	AAA
Gek Terna Holding Real Estat	Industrials	Greece	2.05	AAA
Subtotal top 5	-	-	**17.69**	-

*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...)

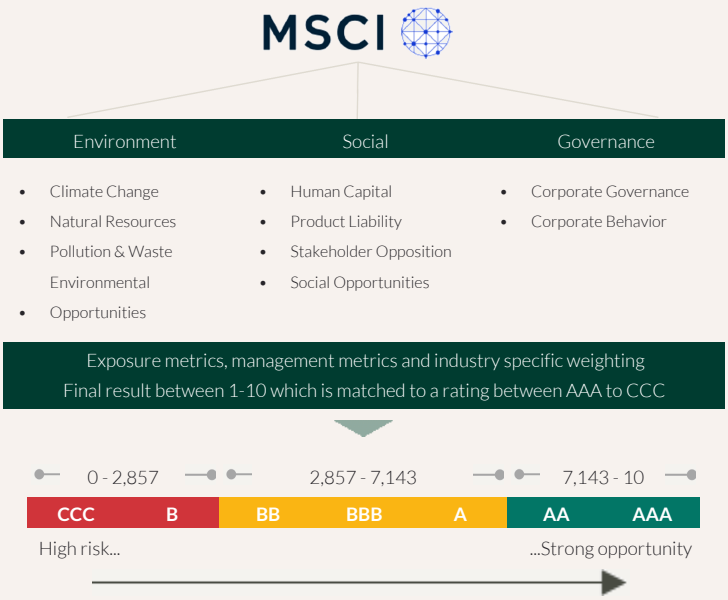
ESG ratings

- 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.

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

Oddo BHF Génération
September 2026

September was marked by central bank interest rate rises, tensions in the Middle East and a fierce debate about the risks associated with AI. Faced with accelerating inflation in August (3.2%), the ECB raised its rates by 25 bps, bringing the deposit rate to 2.5%, while the Fed followed suit with a 25 bp rise, its first since 2023. Its chair, Kevin Warsh, reiterated that inflation was "too high and has been for too long". Against this backdrop, the US 10-year yield rose above 5%, a level not seen since 2007. On the energy front, oil prices rose above the USD 100-per-barrel mark following renewed tensions in the Middle East. The situation is currently at a standstill, pending the outcome of the negotiations being conducted under Qatari mediation.
The stock market was initially influenced by a call from Anthropic's CEO to slow down the development of AI in order to allow more time for safety measures to be put in place, and towards the end of the month, the CEOs of the leading AI companies signed a voluntary self-regulatory agreement at the White House aimed at ensuring the safe development of AI. This stream of news caused some volatility at the start of the month, though it did not prevent the technology equipment sector from posting a clearly positive performance over the month as a whole. Regarding IPOs, several companies, including OpenAI and Oura, have postponed their initial public offerings. However, Anthropic is expected to press ahead with its IPO, with a listing scheduled for November. Against this backdrop, some of the AI giants also made headway through M&A transactions: Nvidia announced the acquisition of the Hugging Face AI platform for USD 13 billion, while AMD acquired World Labs for USD 8 billion, with the aim of building in-house expertise in next-generation AI models. On the bond market, AI-related debt financing reached around USD 500 billion since the start of the year, contributing to the widening of spreads.
Index performance was mixed in the United States, with the NASDAQ up 3.3%, buoyed by the strong performance of the technology sector. Conversely, the industrial, financial, and cyclical and non-cyclical consumer goods sectors weighed on the S&P 500 (-0.3%) and, in particular, on the Dow Jones (-4.1%). In Europe, the MSCI Europe Index ended the month down 2.4%, weighed down by the consumer discretionary (-8%), real estate (-7%) and services (-7%) sectors, while technology rose by 5.6% and energy by 4.5%.
Oddo BHF Génération outperformed its benchmark during the month. The top contributors were ASMI (Netherlands, semiconductor equipment manufacturer), Sartorius AG (Germany, health care), LISI (France, aerospace supplier & automotive), Andritz (Austria, capital goods), Merck KGaA (Germany, health care), ALTEN (France, outsourced R&D) and Dassault Aviation (France, aerospace). At the other end of the spectrum, the fund was hit by the poor performance of shares in Salzgitter (Germany, steel), Grenergy Renovables (Spain, renewables), Krones (Germany, industrials), Palfinger (Austria, industrials), Ottobock (Germany, health care), Gek Terna (Greece, concessions), Aperam (Luxembourg, stainless steel) and Carlsberg (Denmark, beverages).
In terms of portfolio rebalancing, we scaled back our holdings in ASMI (Netherlands, semiconductor equipment), SPIE (France, services), Besi (Netherlands, semiconductor equipment), Bouygues (France, telecoms and construction), Trigano (France, leisure vehicles) and LVMH (France, luxury goods) to strengthen our investments in Galderma (Switzerland, dermatology), Inditex (Spain, clothing retail) and Nemetschek (Germany, software). We also sold our holdings in Sartorius-Stedim (France, health care) to invest in its German parent company, Sartorius AG.
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[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

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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