ODDO BHF
ASSET MANAGEMENT

Responsible investment report

ODDO BHF GÉNÉRATION

Portfolio Managers : Thibault Moureu, François-Régis Breuil

As of 8/31/26

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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[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.

Fund profile

Assets Under Management	212 M€	MSCI ESG rating AA	1 2 3 **4** 5 6 7 Risk scale (1) 6 | 8 | 9 SFDR Classification[2]

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 Famillliales 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 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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Sustainable approach

THREE FUNDAMENTAL PILLARS

1 | 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 / pornographie and Coal...)

2 | ESG ratings

- Usage of MSCI data based on a « Best-in-Class » approach

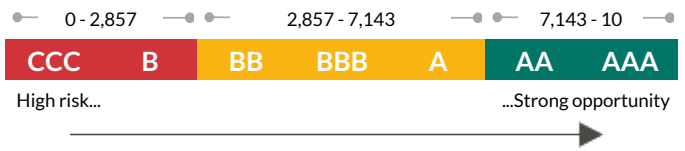
3 | Dialogue and engagement

- 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

Source: ODDO BHF AM SAS

ESG integration at ODDO BHF Asset Management

ESG rating methodology		
Environment	Social	Governance
• Climate Change • Natural Resources • Pollution & Waste Environmental • Opportunities	• Human Capital • Product Liability • Stakeholder Opposition • Social Opportunities	• Corporate Governance • Corporate Behavior
Exposure metrics, management metrics and industry specific weighting		
Final result between 1-10 which is matched to a rating between AAA to CCC		



Source: ODDO BHF AM SAS

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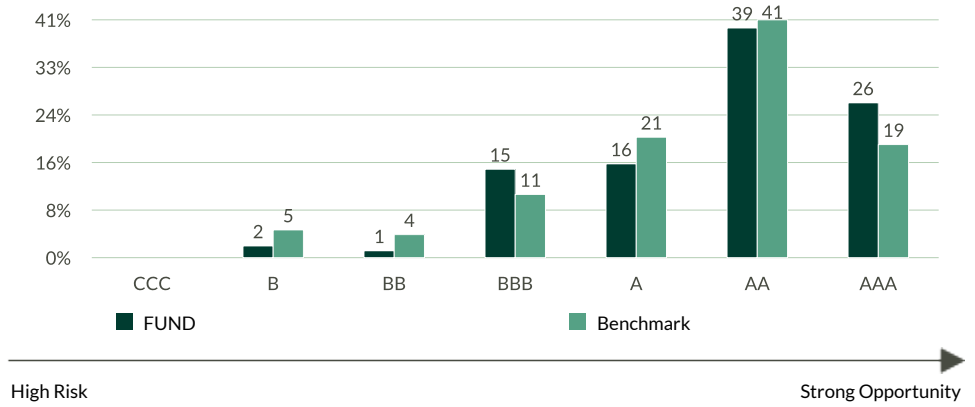
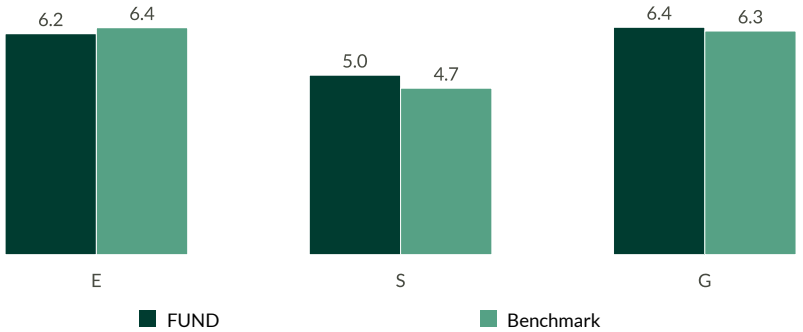
ESG Consolidated Indicators*

ESG Rating	FUND	Benchmark
	Aug 26	Aug 26
MSCI ESG rating	AA	A
ESG coverage**	**98.9%**	99.5%

ESG RANK BREAKDOWN** (%)



WEIGHTED AVERAGE E,S AND G RANK*



Benchmark : 100% Oddo Sociétés Famillliales Euro TR

*ESG: Environmental, Social, Governance
** rebased on the rated part of the fund | rating according to MSCI from CCC (High Risk) to AAA (Strong Opportunity)
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Portfolio composition

Main portfolio holdings

	Sector	Country	Weight in the portfolio (%)	MSCI ESG rating
Banco Santander Sa	Financials	Spain	6.87	AA
Sap Se	Technology	Germany	4.98	AAA
L Oreal	Consumer Discretionary	France	4.43	AA
Asm International Nv	Technology	Netherlands	4.10	AAA
Lvmh Moet Hennessy Louis Vui	Consumer Discretionary	France	3.63	A

Sector breakdown and ESG ranks

Sector	Weight %	Average ESG score**	CCC	B	BB	BBB	A	AA	AAA
Consumer Discretionary	26.1%	7.1	-	-	-	16.4%	28.0%	55.7%	-
Industrials	24.9%	6.4	-	8.2%	3.7%	22.4%	30.4%	22.5%	12.7%
Technology	16.7%	9.1	-	-	-	6.1%	6.6%	6.3%	81.1%
Health Care	13.7%	7.4	-	-	-	33.0%	2.8%	37.6%	26.6%
Financials	7.2%	7.2	-	-	-	-	-	100.0%	-
Consumer Staples	5.3%	9.0	-	-	-	-	-	28.0%	72.0%
Basic Materials	3.9%	8.0	-	-	7.4%	-	-	45.5%	47.1%
Oil & Gas	1.3%	7.4	-	-	-	0.8%	-	99.2%	-
Utilities	1.0%	9.7	-	-	-	-	-	-	100.0%
Others	0.1%	7.8	-	-	-	-	-	100.0%	-

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

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TOP 10 ESG rank

TOP 10 ESG rank				
	Sector	Country	Weight in the portfolio (%)	MSCI ESG rating
Sap Se	Technology	Germany	4.98	AAA
Asm International Nv	Technology	Netherlands	4.10	AAA
Merck Kgaa	Health Care	Germany	3.49	AAA
Carlsberg As-B	Consumer Staples	Denmark	2.88	AAA
Dassault Systemes Se	Technology	France	2.13	AAA
Gek Terna Holding Real Estat	Industrials	Greece	2.05	AAA
Aperam	Basic Materials	Luxembourg	1.76	AAA
Be Semiconductor Industries	Technology	Netherlands	1.70	AAA
Implenia Ag-Reg	Industrials	Switzerland	0.98	AAA
Grenergy Renovables	Utilities	Spain	0.93	AAA
Subtotal top 10	-	-	25.00	-

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BOTTOM 10 ESG rank

BOTTOM 10 ESG rank				
	Sector	Country	Weight in the portfolio (%)	MSCI ESG rating
Dassault Aviation Sa	Industrials	France	1.95	B
Palfinger Ag	Industrials	Austria	0.87	BB
Wacker Chemie Ag	Basic Materials	Germany	0.28	BB
Ferrari Nv	Consumer Discretionary	Netherlands	2.27	BBB
Fresenius Se & Co Kgaa	Health Care	Germany	2.19	BBB
Sartorius Stedim Biotech	Health Care	France	2.13	BBB
Aalberts Nv	Industrials	Netherlands	1.98	BBB
Continental Ag	Consumer Discretionary	Germany	1.29	BBB
Lisi	Industrials	France	1.29	BBB
Krones Ag	Industrials	Germany	1.02	BBB
Subtotal bottom 10	-	-	15.28	-

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Carbon intensity (Scope 1 + 2)

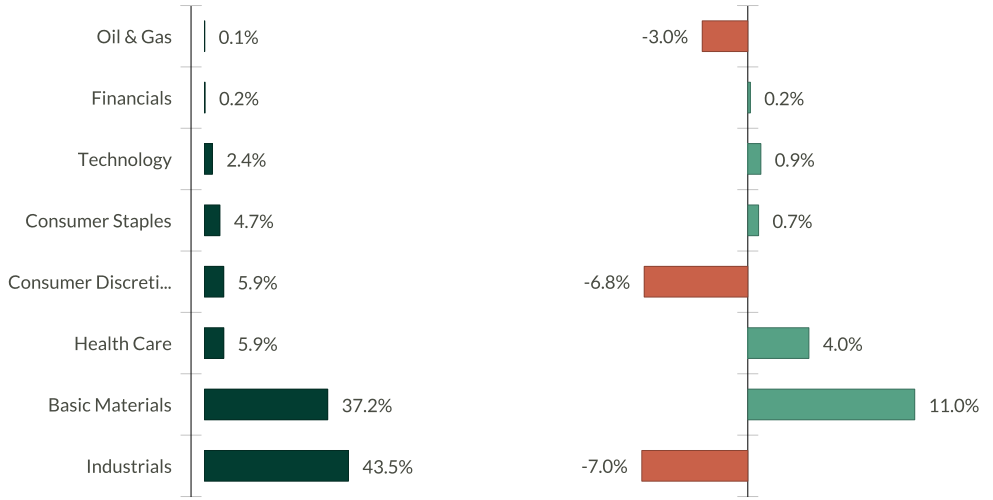
Weighted carbon intensity (tCO2e / €m turnover) - Global portfolio

	FUND	Benchmark
	August 2026	August 2026
Weighted carbon intensity	**61.2**	142.9
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	18.4	1.7%
Heidelbergcement Ag	Industrials	15.0	0.5%
Gek Terna Holding Real Estat	Industrials	5.9	2.0%
Aperam	Basic Materials	3.0	1.8%
Aalberts Nv	Industrials	1.5	2.0%
Carlsberg As-B	Consumer Staples	1.5	2.9%
Merck Kgaa	Health Care	1.4	3.5%
Wacker Chemie Ag	Basic Materials	1.4	0.3%
Michelin (Cgde)	Consumer Discretionary	1.3	1.2%
Anheuser-Busch Inbev Sa/Nv	Consumer Staples	1.2	1.4%
Total		**50.5**	**17.3%**

BREAKDOWN OF THE PORTFOLIO CARBON INTENSITY PER SECTOR



Benchmark : 100% Oddo Sociétés Famillliales Euro TR

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)

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ESG characteristics

	FUND		Benchmark		UN SDGs*
	August 2026	Coverage	August 2026	Coverage	
Environment					
Fossil fuel exposure	3.0%	97.1%	5.1%	99.5%	
Carbon solutions exposure “green part”	35.4%	97.1%	33.4%	99.5%	
Human Rights					
Implementation of Human rights policy	100.0%	97.1%	98.4%	99.5%	

Benchmark : 100% Oddo Sociétés Familliales Euro TR

*United Nations Sustainable Development Goals
All the indicators are explained in the glossary page 17

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Glossary - Definition of impact measurement indicators

ESG Quality Score

This score represents the weighted average of the ESG scores for each position in the portfolio.

Generation Fossil Fuels

Source MSCI: This factor identifies the maximum percentage of revenue (either reported or estimated) that a company derives from the fossil fuel (thermal coal, liquid fuel and natural gas) based power generation.

Environmental Impact Solutions

Source MSCI: This field represents the total of all revenues derived from any of the six environmental impact themes including alternative energy, energy efficiency, green building, pollution prevention, sustainable water, or sustainable agriculture.

Carbon intensity

This figure represents the company's most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions normalized by sales in USD, which allows for comparison between companies of different sizes.
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

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.

Sources: ODDO BHF AM, MSCI

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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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