

ODDO BHF Génération

28 MARCH 2024

CN-EUR - Eur | *Fundamental Equity - Large Cap - Europe*

Assets Under Management	403 M€	Morningstar™ Category:	① ② ③ ④ ⑤ ⑥ ⑦
NAV per Unit	195.04€	Eurozone Large-Cap Equity	Risk scale ⁽¹⁾
Evolution vs M-1	4.69€	★ ★ Rating at 3/31/24	6 8 9
		Rating at 1/31/24	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



The ISR label mentioned above is only valid within the EU.

PORTFOLIO MANAGERS

Emmanuel CHAPUIS, François-Régis BREUIL

MANAGEMENT COMPANY

ODDO BHF AM SAS

KEY FEATURES

Recommended investment horizon: 5 Years

Inception date (1st NAV): 7/10/15

Inception date of the fund: 6/17/96

Legal structure	FCP
ISIN code	FR0012847150
Bloomberg code	ODDGNB2 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 1.15% (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	1.15 %
Transaction fees received by the Management Company	Transaction fees are listed in the prospectus and may be applied in addition to the fees shown above.

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 : MSCI EMU Net Return EUR Index

Net annual performance (12-months rolling)								
from	03/16	03/17	03/18	03/19	03/20	03/21	03/22	03/23
to	03/17	03/18	03/19	03/20	03/21	03/22	03/23	03/24
FUND	23.0%	1.6%	-6.4%	-19.0%	45.8%	1.7%	4.3%	14.9%
Benchmark	19.8%	2.1%	0.5%	-16.0%	44.0%	1.8%	8.1%	16.7%

Calendar performance (from January 01 to December 31)								
	2016	2017	2018	2019	2020	2021	2022	2023
FUND	6.8%	16.8%	-19.5%	22.0%	1.7%	23.1%	-19.5%	19.7%
Benchmark	4.4%	12.5%	-12.7%	25.5%	-1.0%	22.2%	-12.5%	18.8%

Cumulative and annualized net returns									
	Annualized performance			Cumulative performance					
	3 years	5 years	Inception	1 month	YTD	1 year	3 years	5 years	Inception
FUND	6.8%	7.6%	5.3%	2.5%	9.3%	14.9%	21.9%	44.0%	56.8%
Benchmark	8.7%	9.2%	6.2%	4.4%	10.2%	16.7%	28.5%	55.4%	68.8%

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

Annualized volatility			
	1 year	3 years	5 years
FUND	14.0%	16.9%	20.7%
Benchmark	12.6%	15.6%	20.3%

*The glossary of indicators used is available for download on www.am.oddo-bhf.com in the FUNDS 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 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.

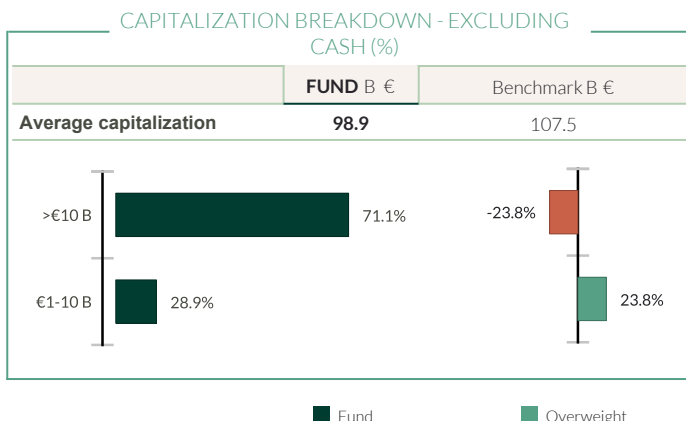
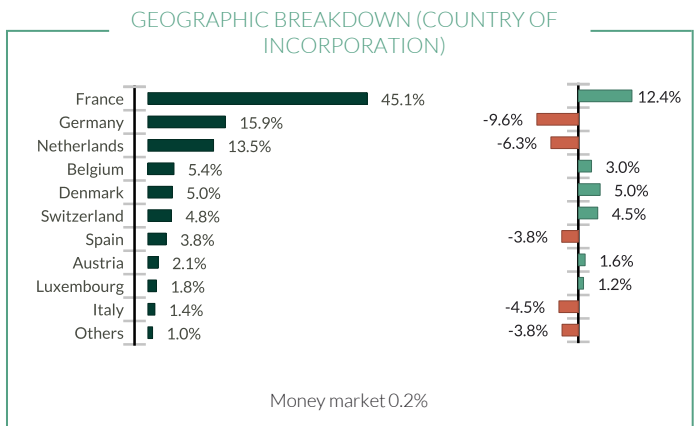
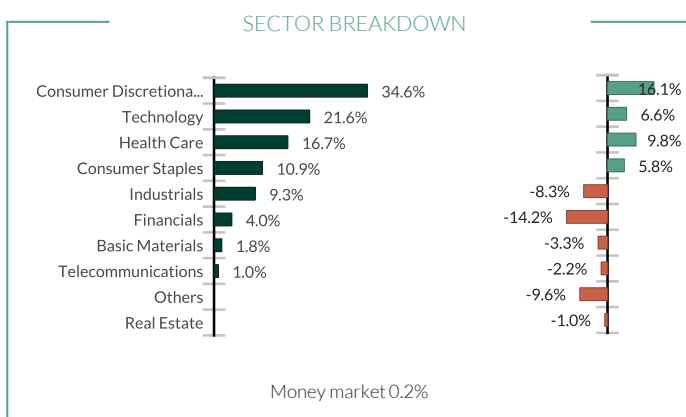
(2) Information on the EU Sustainable Finance Disclosure Regulation (SFDR) can be found in the SFDR classification(2) section of the document.

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Risk measurement	3 Years	5 Years
Sharpe ratio	0.35	0.34
Information ratio	-0.38	-0.31
Tracking Error (%)	4.88	5.05
Beta	1.04	0.99
Correlation coefficient (%)	95.83	96.98
Jensen's Alpha (%)	-2.15	-1.46



Weighted carbon intensity (tCO2e / €m turnover)		
	FUND	Benchmark
Weighted carbon intensity	22.3	98.5
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

Main portfolio holdings					
	WEIGHT IN THE FUND (%)	Weight in the benchmark (%)	Country	Sector	ESG rank*
Lvmh Moet Hennessy Louis Vui	6.75	4.33	France	Consumer Discretionary	4
Sap Se	6.49	3.54	Germany	Technology	5
Hermes International	4.20	1.41	France	Consumer Discretionary	5
Ucb Sa	3.73	0.27	Belgium	Health Care	4
Merck Kgaa	3.63	0.40	Germany	Health Care	4
Dassault Systemes Se	3.39	0.52	France	Technology	5
Essilorluxottica	3.29	1.16	France	Health Care	3
Banco Santander Sa	3.26	1.37	Spain	Financials	4
Sopra Steria Group	3.07	-	France	Technology	5
Seb Sa	2.95	0.06	France	Consumer Discretionary	5

*: 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.

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.

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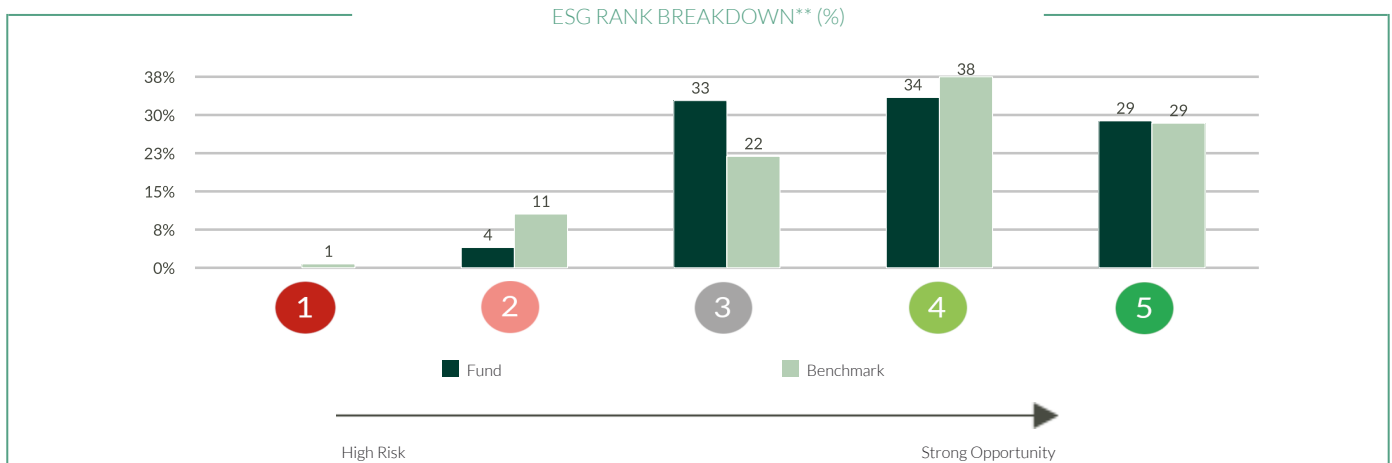
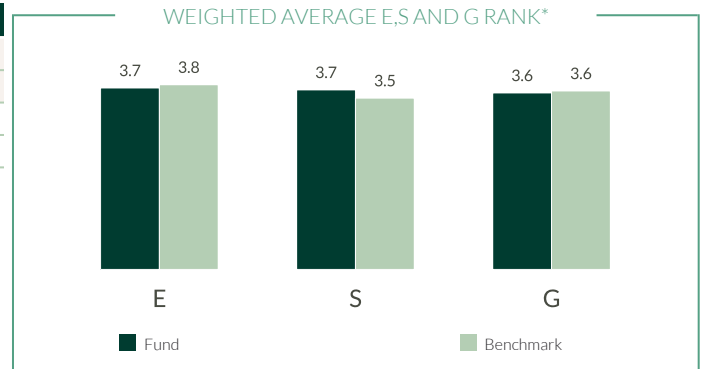
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SUSTAINABLE REPORT - OVERVIEW

Weighted average ESG rank				
	FUND		Benchmark	
	Mar 2024	Mar 2023	Mar 2024	Mar 2023
ESG rank	3.9	3.7	3.8	3.7
ESG coverage**	100.0%	99.5%	98.2%	97.6%

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.

Benchmark : MSCI EMU Net Return EUR Index



TOP 5 ESG rank				
	Sector	Country	Weight in the fund (%)	ESG rank*
Sap Se	Technology	Germany	6.49	5
Hermes International	Consumer Discretionary	France	4.20	5
Dassault Systemes Se	Technology	France	3.39	5
Sopra Steria Group	Technology	France	3.07	5
Seb Sa	Consumer Discretionary	France	2.95	5
Subtotal top 5	-	-	20.10	-

*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

** : rebased on the rated part of the fund

ODDO BHF Génération

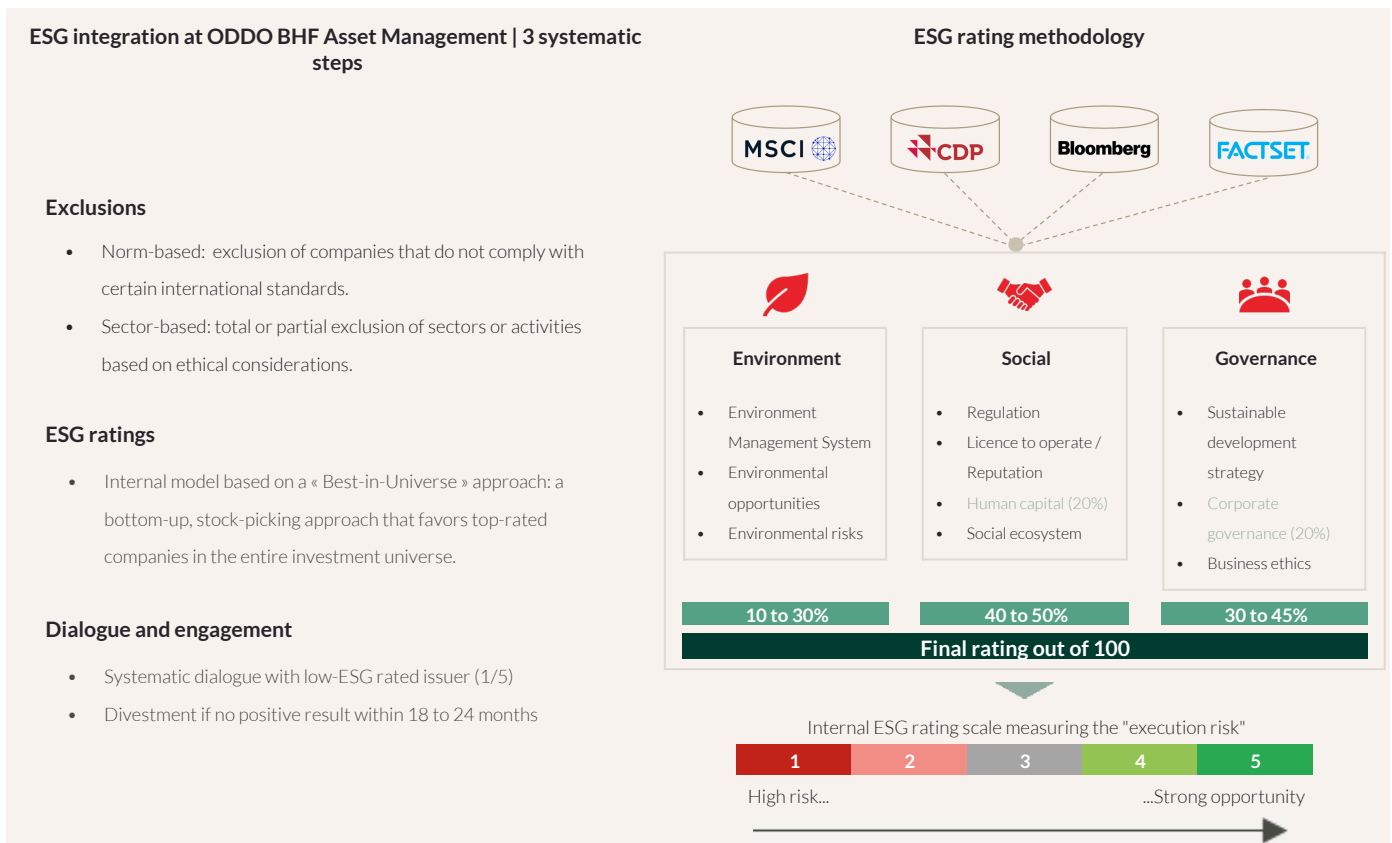
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SUSTAINABLE REPORT – METHODOLOGY

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.

We systematically indicate the availability of the data at the level of the portfolio and its benchmark.



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

In March, equity indices continued the upward trend that began last November. This dominant scenario revolves around several factors:

- The US economy remains lively, economic indicators in Europe are stabilising (albeit at low levels) and the Chinese economy is beginning to recover.
- Inflation is no longer a concern for central banks. In the United States, inflation was close to 3% on a 12-month rolling basis, 3.2% at the end of March and 3.1% at the end of January. If the persistent strength of the economy and the resulting pressure on wages keep underlying inflation (i.e. excluding commodities and energy) at 3.80% year-on-year at the end of February and 3.95% on average over the last six months, well above the Fed's 2% target, the downward trend is set to continue. In the Euro Zone, inflation was 2.6% at the end of February, compared with 2.8% at the end of January, the fifth consecutive month below the 3% mark.
- Yields on 10-year government bonds are stable, below 4.50% in the United States and 2.50% in Germany.

The MSCI EMU NR index gained 4.45% over the month. As in previous months, it was the cyclical sectors that led the rise – in particular banking and chemicals – with gains of over 6%. Real estate, up 7%, also benefited from rent indexation and better visibility on refinancing terms. Conversely, the defensive sectors of food, health care, consumer goods, telecoms and utilities are lagging behind. Technology, which experienced some weaknesses during the month due to Apple, ended the month stable.

Oddo BHF Génération outperformed its benchmark over the month. The month's best performers were Jungheinrich (Germany, logistics), Santander (Spain, banking), D'Ieteren (Belgium, holding company), SPIE (France, services), Stellantis (France, automotive), Trigano (France, campervans), SEB (France, consumer goods), Novo Nordisk (Denmark, health care), Aalberts (Netherlands, industrials), UCB (Belgium, health care), Kronos (Germany, capital goods) and Essilor Luxottica (France, eyewear). At the other end of the spectrum, the fund was weighed down by the poor performance of Besi (Netherlands, semiconductors), Technoprobe (Italy, semiconductors), UbiSoft (France, video games), Sopra (France, IT services), Dassault Systèmes (France, software), Rémy Cointreau (France, spirits), Richemont (Switzerland, luxury goods), LVMH (France, luxury goods), L'Oréal (France, cosmetics), ALTEN (France, outsourced R&D), ASM International (Netherlands, semiconductors), Roche (Switzerland, health care) and Carlsberg (Denmark, beer).

In terms of portfolio changes, we scaled back our holdings in ASM International (Netherlands, semiconductors), Grifols (Spain, health care), Roche (Switzerland, health care), Essilor Luxottica (France, eyewear) and SAP (Germany, software), while increasing our investments in VAT Group (Switzerland, semiconductors), Heineken (Netherlands, beer), Besi (Netherlands, semiconductors) and Dassault Systèmes (France, software).

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 CLASSIFICATION²

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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The Key Information Document (DEU, ESP, GB, IRL, NLD, NOR, POR, SWD) and the prospectus (FR, GB) are available free of charge from ODDO BHF AM SAS or at am.oddo-bhf.com or at authorized distributors. The annual and interim reports are available free of charge from ODDO BHF AM SAS or on its internet site am.oddo-bhf.com.

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