

ODDO BHF Euro Short Term Bond

31 MARCH 2026

CI-EUR - Eur | Fixed Income - Investment Grade - Eurozone

Assets Under Management	441 M€	Morningstar™ Category:	① ② ③ ④ ⑤ ⑥ ⑦
NAV per Unit	1,101.85€	EUR Diversified Bond - Short Term	Risk scale (1)
Evolution vs M-1	-15.63€	★ ★ ★ ★ Rating at 3/31/26	6 8 9
		🌐 🌐 🌐 🌐 Rating at 2/28/26	SFDR Classification ²

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

FR IT CHE DEU AUT ESP

PORTFOLIO MANAGERS

Cyrielle Boyer, Philippe Vantrimpont

MANAGEMENT COMPANY

ODDO BHF AM SAS

KEY FEATURES

Recommended investment horizon: 1.5 Years

Inception date (1st NAV): 7/4/18

Inception date of the fund: 2/25/02

Legal structure	FCP
ISIN code	FR0013336393
Bloomberg code	ODBECIE FP
Dividend policy	Accumulation unit
Minimum (initial) investment	250000 EUR
Management company (by delegation)	-
Subscriptions/redemptions	11:15am D
Valuation	Daily
Management fees	Up to 0.20% (inclusive of tax) of the net assets. UCITS excluded
Performance fees	Up to 15%, inclusive of tax, of the Fund's outperformance relative to the benchmark index, once past underperformance over the previous five years has been fully offset.
Subscription fees	4 % (maximum)
Redemption fees	Nil
Management fees and other administrative or operating costs	0.2 %
Risk measurement	3 Years 5 Years
Sharpe ratio	0.29 -0.26
Information ratio	-0.17 -0.67
Tracking Error (%)	1.40 1.51

INVESTMENT STRATEGY

The Fund's investment objective is to outperform its benchmark index, the €STR, by 0.585% over an 18-month period while limiting volatility. It selects debt securities primarily from issuers with maturities of less than 3 years, mainly rated investment grade, with the possibility of diversifying up to 10% of the assets into high yield securities in order to capture the extra yield related with investment in speculative high yield securities.

Benchmark : ESTER European Short Term Rate + 58.5 BP

Net annual performance (12-months rolling)							
from	03/19	03/20	03/21	03/22	03/23	03/24	03/25
to	03/20	03/21	03/22	03/23	03/24	03/25	03/26
FUND	-2.3%	4.2%	-2.1%	-1.0%	4.5%	4.4%	1.6%
Benchmark	0.1%	0.0%	0.0%	1.3%	4.3%	4.1%	2.6%

Calendar performance (from January 01 to December 31)							
	2019	2020	2021	2022	2023	2024	2025
FUND	2.2%	1.0%	-0.2%	-4.0%	5.2%	4.2%	3.0%
Benchmark	0.1%	0.0%	0.0%	0.6%	3.8%	4.4%	2.8%

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	3.5%	1.4%	1.3%	-1.4%	-0.7%	1.6%	10.9%	7.4%	10.2%
Benchmark	3.6%	2.4%	1.6%	0.2%	0.6%	2.6%	11.3%	12.7%	13.0%

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

Annualized volatility				
	1 year	3 years	5 years	Inception
FUND	1.2%	1.4%	1.6%	1.6%
Benchmark	0.0%	0.1%	0.2%	0.2%

Investor is informed that ODDO BHF Euro Short Term Bond is a bond Fund and cannot be equated to a monetary Fund. From 1 January 2022, the EONIA OIS benchmark will be removed and replaced by the €STR OIS + 0.085%.

*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® Sustainability 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.

ODDO BHF Euro Short Term Bond

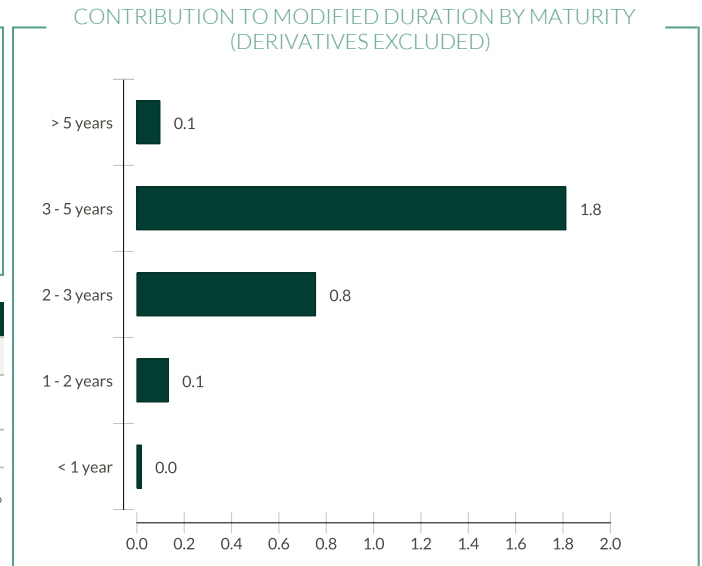
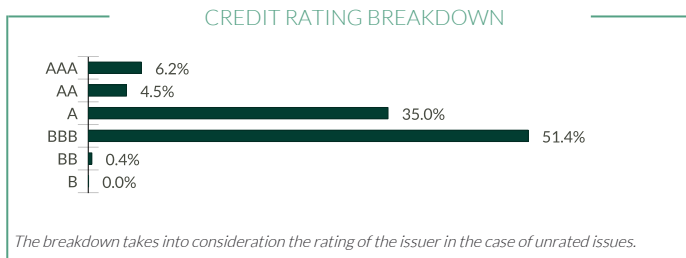
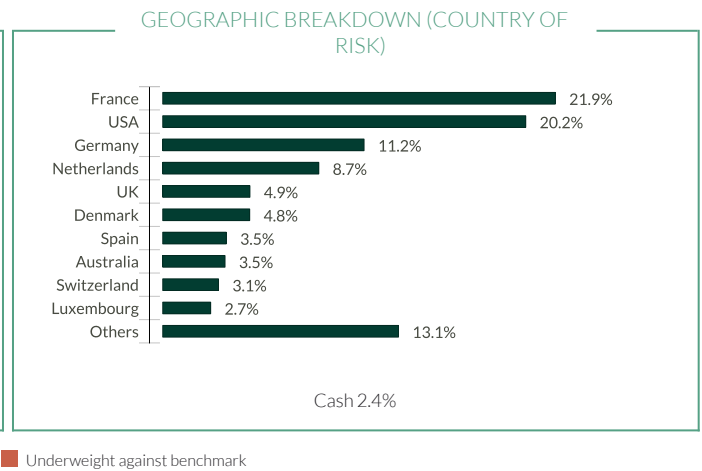
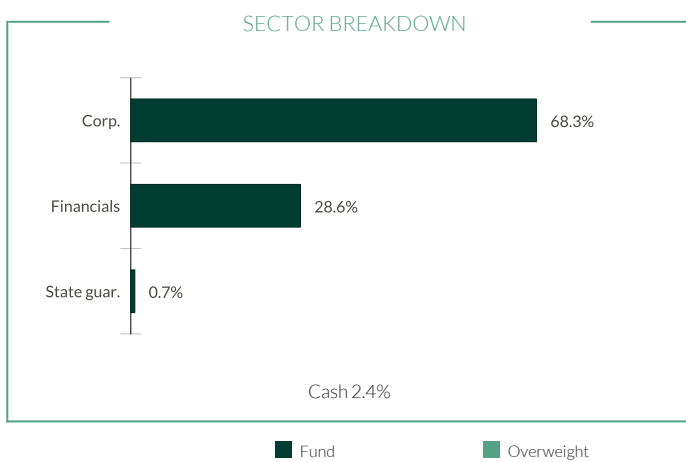
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Key indicators	
Yield To Maturity (YTM)*	3,38 %
Yield To Worst (YTW)*	3,38 %
Modified duration to maturity	2,71
Modified duration to worst	2,68
Average maturity (year)	2,92

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

Futures and options are not included in the calculation of the yield. The Yield to Maturity is calculated before currency hedging. The Yield to Worst is calculated after currency hedging.



Weighted carbon intensity (tCO ₂ e / €m turnover)		
	FUND	ESG investment universe
Weighted carbon intensity	80.1	93.1
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 issuers				
	Weight in the fund (%)	Country	Sector	MSCI ESG rating
Caterpillar Financial Services	1.45	USA	Corp.	AA
The Goldman Sachs Group, Inc.	1.44	USA	Financials	AA
Vonovia SE	1.43	Germany	Corp.	AAA
Société Générale SA	1.42	France	Financials	AAA
DSV Panalpina Finance BV	1.41	Netherlands	Corp.	AA

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

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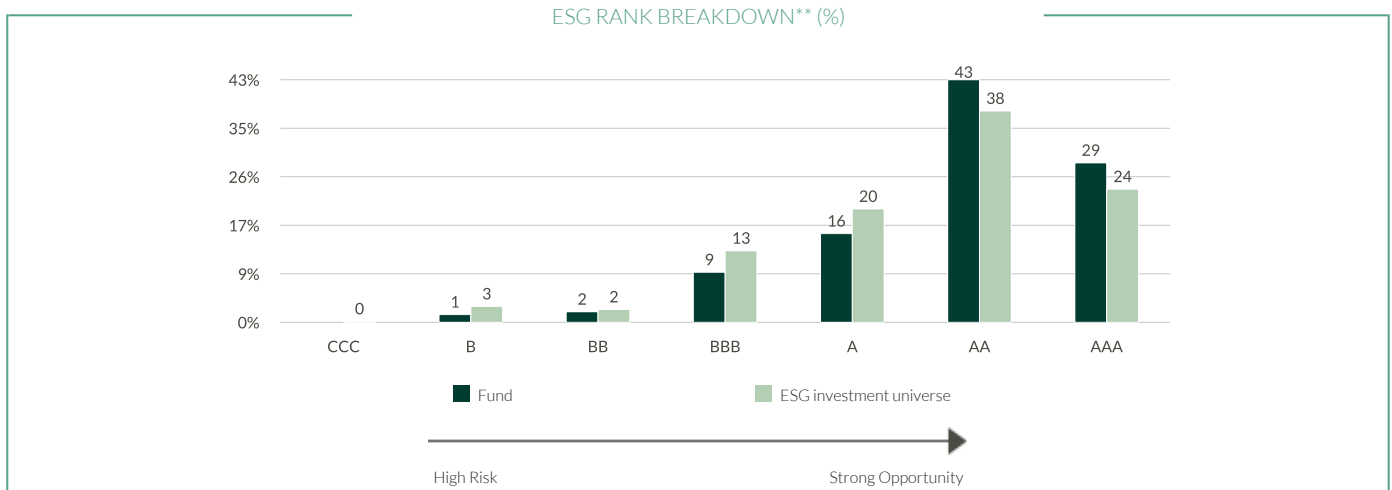
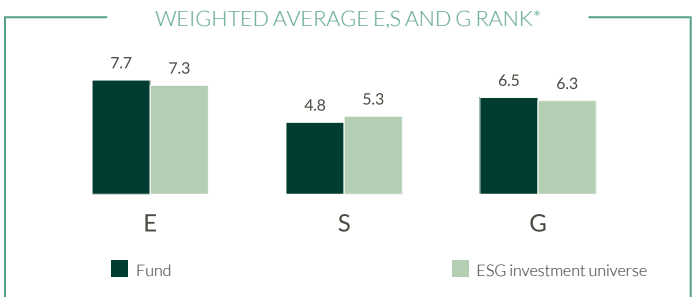
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SUSTAINABLE REPORT - OVERVIEW

ESG Rating		
	FUND	ESG investment universe
	Mar 26	Mar 26
MSCI ESG rating	AA	AA
ESG coverage**	94.8%	94.4%

ESG investment universe : 5% Bloomberg Euro-Aggregate: Treasury 1-3 Year + 45% Bloomberg Euro-Aggregate: Corporate 1-3 Year + 5% Bloomberg Euro-Aggregate: Treasury 3-5 Year + 40% Bloomberg Euro-Aggregate Corporates 3-5 Years + 5% BofAML E HY NF FI&FL Rate HY Constrained



TOP 5 ESG rank				
	Sector	Country	Weight in the fund (%)	MSCI ESG rating
Vonovia SE	Corp.	Germany	1.43	AAA
Société Générale SA	Financials	France	1.42	AAA
SIG Combibloc Purchase Co. SAR	Corp.	Luxembourg	1.38	AAA
Deutsche Börse AG	Financials	Germany	1.37	AAA
Credit Agricole SA (London Bra	Financials	United Kingdom	1.37	AAA
Subtotal top 5	-	-	6.97	-

*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 / pornographie and Coal...)

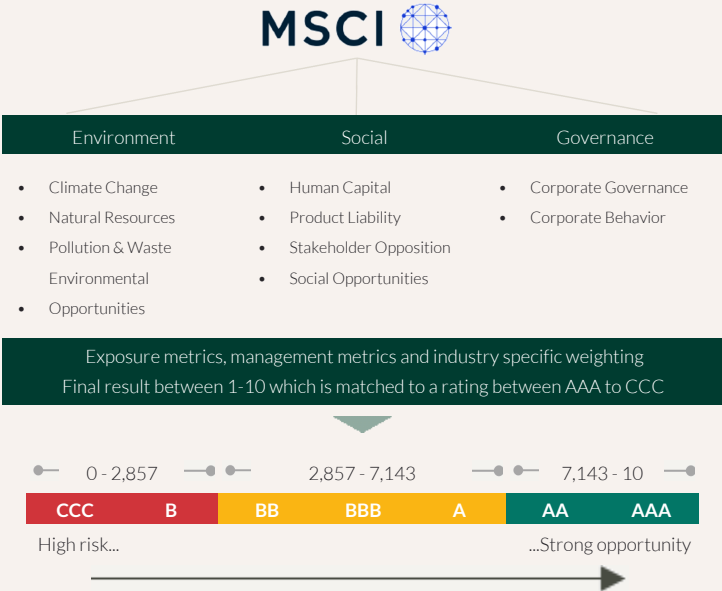
ESG ratings

- 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

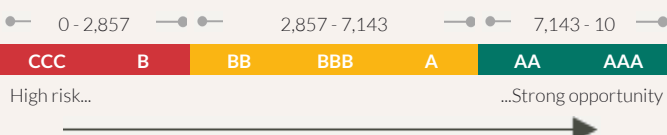
- Regular dialogue with companies on ESG issues
- Individual and joint engagement
- Inclusion of ESG research within ODDO BHF Asset Management’s voting policy
- Escalation procedure if engagement is not conclusive

ESG rating methodology



Environment	Social	Governance
<ul style="list-style-type: none"> Climate Change Natural Resources Pollution & Waste Environmental Opportunities 	<ul style="list-style-type: none"> Human Capital Product Liability Stakeholder Opposition Social Opportunities 	<ul style="list-style-type: none"> 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



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

March was dominated by a sudden deterioration in the geopolitical situation in the Middle East, following the killing of Iran's Supreme Leader, Ali Khamenei, and several key members of the country's political and military establishment during US and Israeli airstrikes. In retaliation, Tehran has stepped up its missile and drone attacks on several Gulf countries hosting US bases, in particular Saudi Arabia, Kuwait and the United Arab Emirates. The Strait of Hormuz, through which around 20% of the world's oil and a significant proportion of liquefied natural gas passes, was effectively closed following a series of attacks that brought maritime traffic to a standstill, triggering a major shock on the commodities markets. Brent crude briefly approached USD 120 per barrel.

This surge in energy prices has reignited inflation fears, which have once again become the main concern for the bond markets. Sovereign bond yields have risen sharply worldwide, driven by an abrupt shift in monetary policy expectations. Whilst no rate rises were anticipated from the ECB prior to the crisis, forward curves now price in nearly three further increases in 2026. Across the Atlantic, the two Fed Funds rate cuts expected at the start of the year have been ruled out. The comments made by central bankers, who adopted a decidedly hawkish stance at their March meetings, reinforced this trend by reaffirming their determination to curb any resurgence in inflation. However, this repositioning may seem excessive given the signals coming from the commodities markets. Whilst the spot market has reacted dramatically, the relative stability of longer-term curves suggests that the shock is being viewed as largely temporary, rather than heralding a lasting shift in energy costs.

In this geopolitically dominated context, traditional macroeconomic indicators have taken a back seat. The latest US employment figures, which point to a sharp decline in job creation, would normally have weighed on growth expectations, and potentially on bond yields. But this cyclical downturn has gone largely unnoticed in the face of the external shock caused by the crisis in the Middle East.

Against this backdrop, at the end of the month, the 1-month, 3-month and 6-month Euribor rates were +1.893%, +2.079% and +2.475% respectively. The €STR averaged +1.933% over the month. Overall, March saw German yields rise significantly and the curve flatten. At month-end, the 2-year Bund was +2.61% (vs. +2.00% at end-February), the 5-year was +2.73% (vs. +2.24%), the 10-year was +3.00% (vs. +2.64%) and the 30-year was +3.46% (vs. 3.31%). On the credit market, spreads widened over the month. 1-3 year, 3-5 year and 5-7 year credit spreads stood at 74 bps (+16 bps over the month), 98 bps (+17 bps) and 111 bps (+15 bps) respectively at the end of the month.

Gross monthly performance is estimated at -143 bps. The investment grade component cost us -159 bps while the high yield component had no impact (no positions). Our interest rate hedges made a positive contribution of +16 bps.

In terms of interest-rate positioning, we started the month with a modified duration of close to 2.35. This was gradually reduced to 1.90, before being raised again at the end of the period to close at 2.73. At the end of the month, most of our hedging involved options on the 5-year Bund, enabling us to benefit from convexity.

No major changes were made to our credit positions. However, given the geopolitical context, we maintained a slightly cautious approach, holding on to our covered bonds. We plan to sell these and reallocate the proceeds to corporate debt once we have better visibility over the repercussions of the Iran war.

RISKS:

The fund is exposed to the following risks: risk of capital loss, interest rate risk, credit risk, risk associated with discretionary management, risk associated with commitments on forward financial instruments, counterparty risk, liquidity risk of underlying assets, risks linked to the use of overexposure, Sustainability risk and on an ancillary basis currency risk, risk associated with high yield bonds, emerging markets risk, risks associated with securities financing transactions and collateral management

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, FR, GB, ITL) 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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