

# ODDO BHF Euro Short Term Bond

31 MARCH 2026

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

|                         |         |                                   |                                  |
|-------------------------|---------|-----------------------------------|----------------------------------|
| Assets Under Management | 441 M€  | Morningstar™ Category:            | ① ② ③ ④ ⑤ ⑥ ⑦                    |
| NAV per Unit            | 108.91€ | EUR Diversified Bond - Short Term | Risk scale (1)                   |
| Evolution vs M-1        | -1.60€  | ★ ★ ★ ★ Rating at 3/31/26         | 6 8 9                            |
|                         |         | Rating at 2/28/26                 | SFDR Classification <sup>2</sup> |

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):** 3/15/18

**Inception date of the fund:** 2/25/02

|  |  |
|--|--|
| <b>Legal structure</b>   | FCP  |
| <b>ISIN code</b>   | FR0013279940   |
| <b>Bloomberg code</b>  | ODOCCNE FP   |
| <b>Dividend policy</b>   | Accumulation unit  |
| <b>Minimum (initial) investment</b>                                | 1 Unit   |
| <b>Management company (by delegation)</b>                          | -  |
| <b>Subscriptions/redemptions</b>                                   | 11:15am D  |
| <b>Valuation</b>   | Daily  |
| <b>Management fees</b>   | Up to 0.25% (inclusive of tax) of the net assets. UCITS excluded   |
| <b>Performance fees</b>  | 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 and provided that the Fund's absolute return is positive. |
| <b>Subscription fees</b>   | 4 % (maximum)  |
| <b>Redemption fees</b>   | Nil  |
| <b>Management fees and other administrative or operating costs</b> | 0.25 %   |
| <b>Risk measurement</b>  | 3 Years 5 Years  |
| <b>Sharpe ratio</b>  | 0.26 -0.28   |
| <b>Information ratio</b>   | -0.19 -0.69  |
| <b>Tracking Error (%)</b>  | 1.44 1.53  |

## 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                                       | 03/18 | 03/19 | 03/20 | 03/21 | 03/22 | 03/23 | 03/24 | 03/25 |
| to   | 03/19 | 03/20 | 03/21 | 03/22 | 03/23 | 03/24 | 03/25 | 03/26 |
| <b>FUND</b>                                | 0.2%  | -2.4% | 4.1%  | -2.2% | -1.1% | 4.5%  | 4.4%  | 1.6%  |
| Benchmark                                  | 0.1%  | 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 |
| <b>FUND</b>   | 2.2% | 0.9% | -0.3% | -4.1% | 5.1% | 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 |
| <b>FUND</b>                           | 3.5%                   | 1.4%    | 1.1%      | -1.4%                  | -0.7% | 1.6%   | 10.8%   | 7.2%    | 8.9%      |
| Benchmark                             | 3.6%                   | 2.4%    | 1.5%      | 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 |
| <b>FUND</b>           | 1.2%   | 1.5%    | 1.6%    | 1.6%      |
| Benchmark             | 0.0%   | 0.1%    | 0.2%    | 0.2%      |

\*The glossary of indicators used is available for download on [www.am.oddo-bhf.com](http://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 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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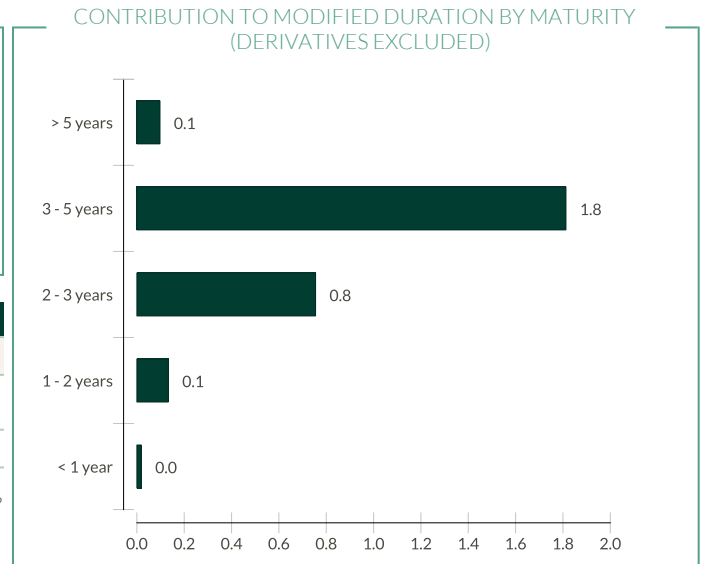
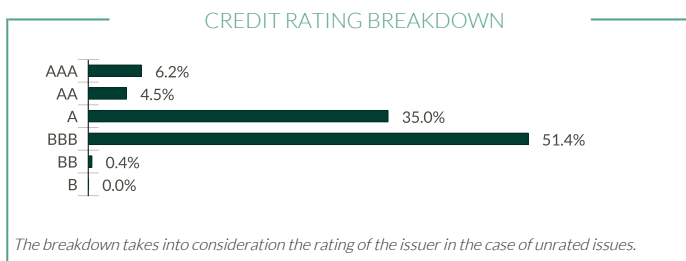
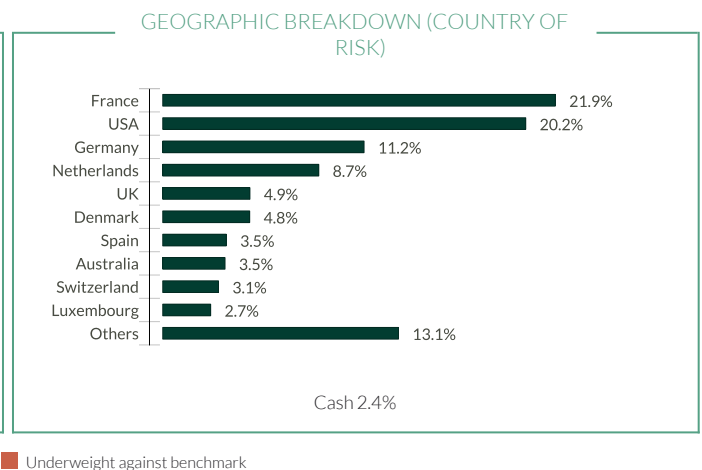
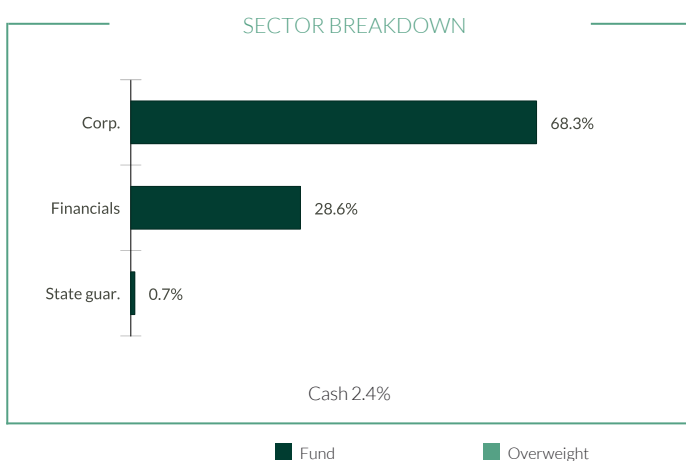
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| Key indicators                |        |
|-------------------------------|--------|
| Yield To Maturity (YTM)*      | 3,38 % |
| Yield To Worst (YTW)*         | 3,38 % |
| Modified duration to maturity | 2,71   |
| Modified duration to worst    | 2,68   |
| Average maturity (year)       | 2,92   |

\*The glossary of the indicators used is available for download on [www.am.oddo-bhf.com](http://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 <sub>2</sub> 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 CO<sub>2</sub> 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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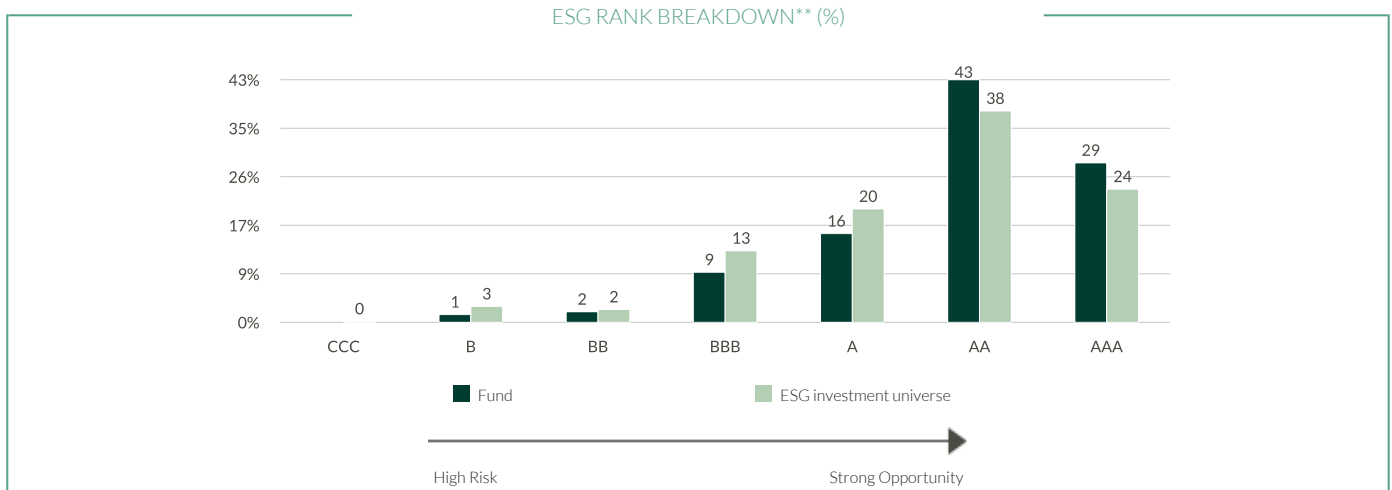
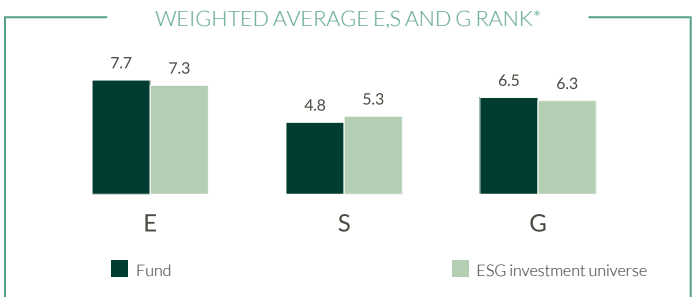
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## SUSTAINABLE REPORT - OVERVIEW

| ESG Rating             |        |                         |
|------------------------|--------|-------------------------|
|                        | FUND   | ESG investment universe |
|                        | Mar 26 | Mar 26                  |
| <b>MSCI ESG rating</b> | AA     | AA                      |
| <b>ESG coverage**</b>  | 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             |
| <b>Subtotal top 5</b>          | -          | -              | <b>6.97</b>            | -               |

\*ESG rank at the end of the period.

\*\* 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 – 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...)

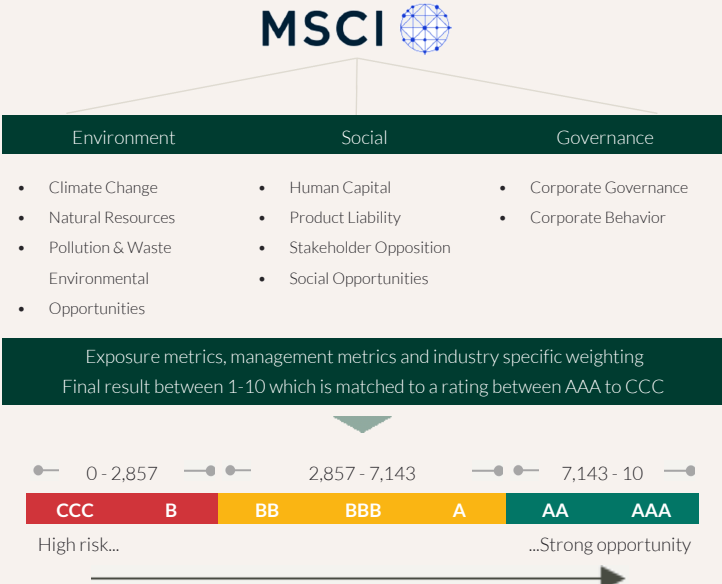
**ESG ratings**

- 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



The diagram illustrates the MSCI ESG rating methodology. It starts with the MSCI logo, which branches into three pillars: Environment, Social, and Governance. Each pillar lists specific indicators: Environment (Climate Change, Natural Resources, Pollution & Waste, Environmental Opportunities), Social (Human Capital, Product Liability, Stakeholder Opposition, Social Opportunities), and Governance (Corporate Governance, Corporate Behavior). These indicators feed into a box for 'Exposure metrics, management metrics and industry specific weighting', which leads to a 'Final result between 1-10 which is matched to a rating between AAA to CCC'. Below this is a scale from 0 to 10, with corresponding ratings: CCC (0-2,857), B (2,857-7,143), BB (7,143-10), AAA (10). The scale is labeled 'High risk...' on the left and '...Strong opportunity' on the right, with an arrow pointing from left to right.

*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 CLASSIFICATION<sup>2</sup>

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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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](http://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](http://am.oddo-bhf.com).

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