

# ODDO BHF Euro Short Term Bond

30 APRIL 2026

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

Assets Under Management	455 M€	Morningstar™ Category:	① ② ③ ④ ⑤ ⑥ ⑦
NAV per Unit	109.52€	EUR Diversified Bond - Short Term	Risk scale (1)
Evolution vs M-1	0.61€	★ ★ ★ ★ Rating at 4/30/26	6 8 9
		Rating at 3/31/26	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>	0.48 -0.20
<b>Information ratio</b>	0.05 -0.59
<b>Tracking Error (%)</b>	1.47 1.56

## 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	04/18	04/19	04/20	04/21	04/22	04/23	04/24	04/25
to	04/19	04/20	04/21	04/22	04/23	04/24	04/25	04/26
<b>FUND</b>	0.4%	-1.4%	2.7%	-3.2%	0.3%	3.9%	5.2%	1.5%
Benchmark	0.1%	0.1%	0.0%	0.0%	1.5%	4.4%	3.9%	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%	1.5%	1.1%	0.6%	-0.2%	1.5%	11.0%	7.8%	9.5%
Benchmark	3.6%	2.5%	1.5%	0.2%	0.8%	2.6%	11.3%	13.0%	13.2%

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>	1.4%	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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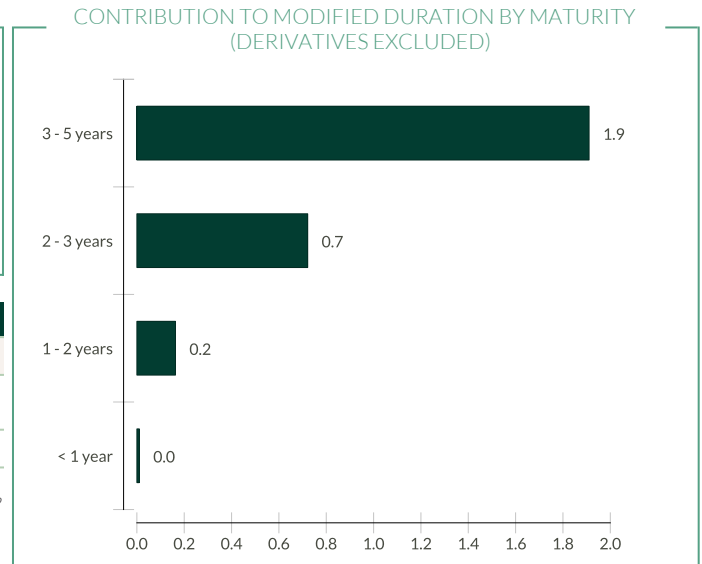
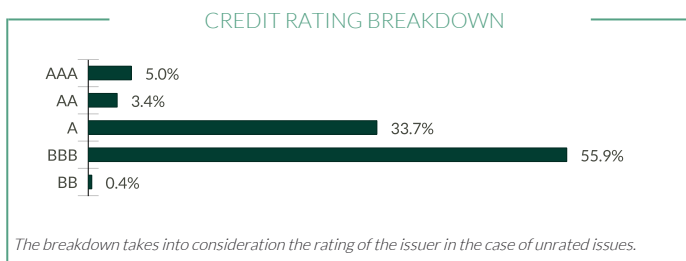
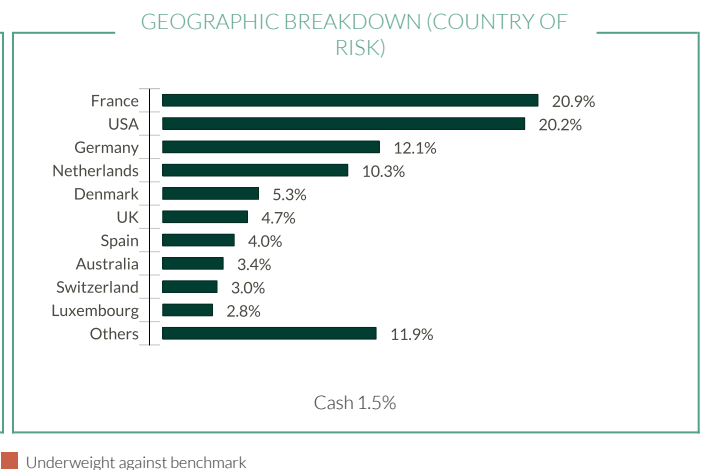
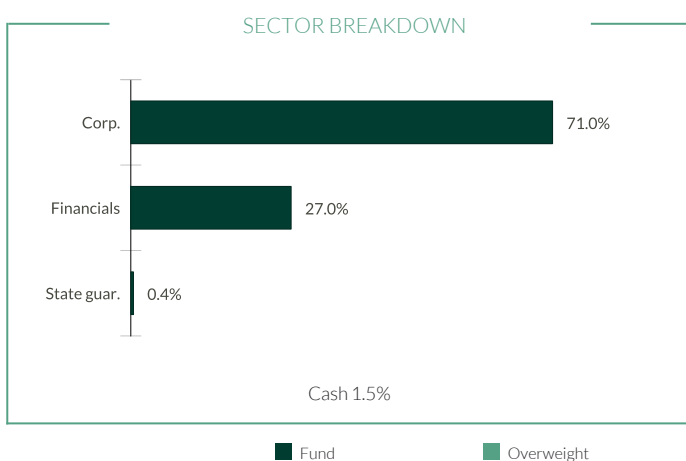
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Key indicators	
Yield To Maturity (YTM)*	3,31 %
Yield To Worst (YTW)*	3,31%
Modified duration to maturity	2.76
Modified duration to worst	2.72
Average maturity (year)	2.91

\*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	82.3	96.2
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
LOGICOR FINANCING SARL	1.46	Luxembourg	Corp.	
Caterpillar Financial Services	1.41	USA	Corp.	AA
ORANO SA	1.41	France	Corp.	AA
The Goldman Sachs Group, Inc.	1.40	USA	Financials	AA
Vonovia SE	1.40	Germany	Corp.	AAA

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

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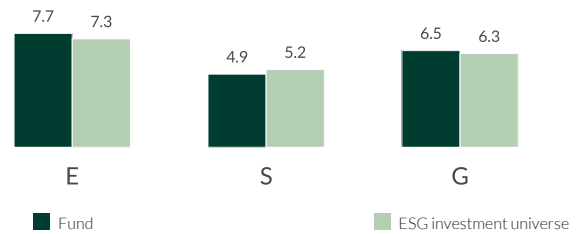
CN-EUR - Eur | Fixed Income - Investment Grade - Eurozone

## SUSTAINABLE REPORT - OVERVIEW

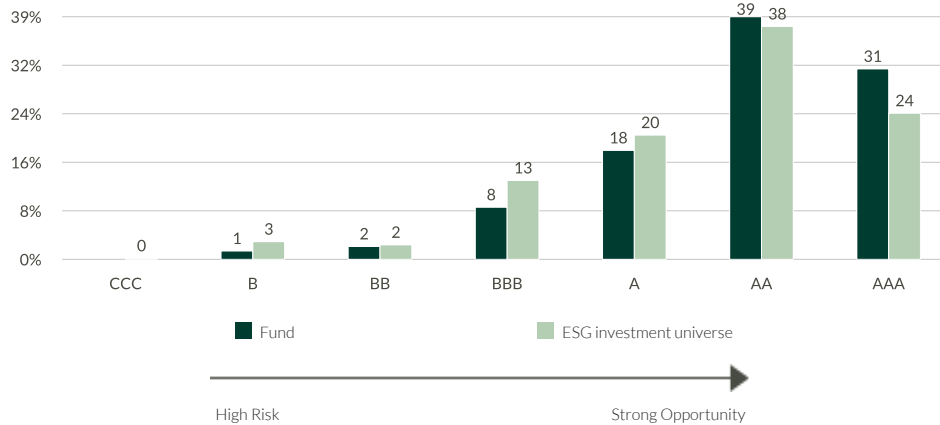
ESG Rating		
	FUND	ESG investment universe
	Apr 26	Apr 26
MSCI ESG rating	AA	AA
ESG coverage**	94.4%	94.8%

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

### WEIGHTED AVERAGE E,S AND G RANK\*



### ESG RANK BREAKDOWN\*\* (%)



TOP 5 ESG rank				
	Sector	Country	Weight in the fund (%)	MSCI ESG rating
Vonovia SE	Corp.	Germany	1.40	AAA
Société Générale SA	Financials	France	1.39	AAA
CELLNEX TELECOM SA	Corp.	Spain	1.38	AAA
SIG Combibloc Purchase Co. SARL	Corp.	Luxembourg	1.35	AAA
Deutsche Börse AG	Financials	Germany	1.34	AAA
<b>Subtotal top 5</b>	-	-	<b>6.87</b>	-

\*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"> <li>Climate Change</li> <li>Natural Resources</li> <li>Pollution &amp; Waste</li> <li>Environmental Opportunities</li> </ul>	<ul style="list-style-type: none"> <li>Human Capital</li> <li>Product Liability</li> <li>Stakeholder Opposition</li> <li>Social Opportunities</li> </ul>	<ul style="list-style-type: none"> <li>Corporate Governance</li> <li>Corporate Behavior</li> </ul>

Exposure metrics, management metrics and industry specific weighting  
 Final result between 1-10 which is matched to a rating between AAA to CCC

0 - 2,857	2,857 - 7,143	7,143 - 10
CCC	B	BB
BBB	A	AA
AAA		

High risk...
...Strong opportunity

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

April sharpened the contrast between resilient equity markets and a persistent deterioration in the oil/interest rate relationship. Whereas risky assets followed an upward trajectory, largely ignoring the conflict, commodity and bond markets continued to incorporate a growing risk premium, fuelled by the duration and complexity of the energy supply shock. The macroeconomic environment is still relatively buoyant in the United States. While Q1 growth came in slightly below forecast, it remains solidly underpinned by exceptionally firm non-residential investment, driven by spending on software, technology equipment and AI-related infrastructure. This momentum was clearly reflected in the reporting season, which was surprisingly good, especially for the technology sector: at this stage, earnings growth justifies the amount of capex committed and reinforces the narrative of ever-robust demand for computing capacity. Against this backdrop, the Fed maintained a cautious approach at Jerome Powell's last meeting as Chairman, retaining an accommodative bias despite PCE inflation rising back above 3.5% due to energy. However, the reality for the FOMC remains one of a prolonged status quo, with the markets no longer anticipating any near-term rate cuts. The situation looks more uncomfortable in Europe. Recent PMIs have rekindled stagflation fears, while pressure on energy supply chains is intensifying as the conflict drags on. The ECB left rates unchanged but significantly hardened its tone, and a rate rise as early as June is likely if knock-on effects materialise. Short-term interest rate expectations thus remain largely determined by the duration of the energy shock. In the background, ongoing talks between Washington and Tehran are keeping the possibility of de-escalation open. Even a partial resolution would allow a gradual normalisation of energy flows and create the conditions for a regression of short rates, helping to reduce the current decorrelation between equity, commodity and bond markets. Against this backdrop, at the end of the month, the 1-month, 3-month and 6-month Euribor rates were +1.98%, +2.199% and +2.524% respectively. The €STR averaged +1.933% over the month. Overall, German yields experienced some volatility in April and ultimately only increased very slightly. At month-end, the 2-year Bund was +2.64% (vs. +2.61% at end-March), the 5-year Bund was +2.75% (vs. +2.73% the previous month), the 10-year Bund was +3.04% (vs. +3.00% the previous month) and the 30-year was +3.54% (vs. 3.46% the previous month). On the credit market, spreads made up for the widening seen in March. 1-3 year, 3-5 year and 5-7 year credit spreads stood at 58 bps (+16 bps over the month), 81 bps (-17 bps) and 95 bps (-16 bps), respectively, at the end of the month. Gross monthly performance is estimated at +56 bps. The investment grade component added +61 bps while the high yield component had no impact (no positions). Our interest rate hedges made a negative contribution of -5 bps. In terms of interest-rate positioning, we started the month with a modified duration of 2.68. We gradually increased this to 3, before reducing it, to reach 2.55 at the end of the month. At the end of the month, all of our hedging was taken out via options on the 5-year German Bund, which will enable us to harness all their convexity. In terms of credit, we favour investment grade corporate debt. We also sold some of our exposure to secure debt to shore up our corporate debt allocation.

## 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

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](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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