ODDO BHF
ASSET MANAGEMENT

# ODDO BHF Euro Short Term Bond

27 FEBRUARY 2026

**CR-EUR - Eur |** *Fixed Income - Investment Grade - Eurozone*

| | | | |
|---|---|---|---|
| Assets Under Management | 422 M€ | Morningstar™ Category: | Risk scale (1): 1 **2** 3 4 5 6 7 |
| NAV per Unit | 168.42€ | EUR Diversified Bond - Short Term | |
| Evolution vs M-1 | 0.50€ | ★★★ Rating at 2/28/26 | SFDR Classification²: 6 **8** 9 |
| | | Rating at 1/31/26 | |

**Countries in which the fund is authorised for distribution to the public:**
FR IT CHE DEU AUT ESP

## PORTFOLIO MANAGERS

Cyrielle Boyer, Hugo Blanc

## MANAGEMENT COMPANY

ODDO BHF AM SAS

## KEY FEATURES

**Recommended investment horizon:** 1.5 Years
**Inception date (1st NAV):** 2/25/02
**Inception date of the fund:** 2/25/02

| | |
|---|---|
| **Legal structure** | FCP |
| **ISIN code** | FR0007067673 |
| **Bloomberg code** | WESTECR FP |
| **Dividend policy** | Accumulation unit |
| **Minimum (initial) investment** | 1 Unit |
| **Management company (by delegation)** | - |
| **Subscriptions/ redemptions** | 11:15am D |
| **Valuation** | Daily |
| **Management fees** | 0.40% of net assets, inclusive of tax (excluding UCITS) |
| **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 and provided that the Fund's absolute return is positive. |
| **Subscription fees** | 4 % (maximum) |
| **Redemption fees** | Nil |
| **Management fees and other administrative or operating costs** | 0.39 % |

| Risk measurement | 3 Years | 5 Years |
|---|---|---|
| Sharpe ratio | 0.72 | -0.14 |
| Information ratio | 0.25 | -0.55 |
| Tracking Error (%) | 1.35 | 1.48 |

## 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 | 02/16 | 02/17 | 02/18 | 02/19 | 02/20 | 02/21 | 02/22 | 02/23 | 02/24 | 02/25 |
|---|---|---|---|---|---|---|---|---|---|---|
| to | 02/17 | 02/18 | 02/19 | 02/20 | 02/21 | 02/22 | 02/23 | 02/24 | 02/25 | 02/26 |
| **FUND** | **1.5%** | **0.2%** | **-0.9%** | **1.1%** | **0.7%** | **-1.7%** | **-2.3%** | **4.4%** | **4.9%** | **2.8%** |
| Benchmark | 0.2% | 0.1% | 0.1% | 0.1% | 0.0% | 0.0% | 1.0% | 4.2% | 4.1% | 2.7% |

**Calendar performance (from January 01 to December 31)**

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|
| **FUND** | **0.4%** | **-1.7%** | **2.0%** | **0.8%** | **-0.4%** | **-4.2%** | **5.0%** | **4.1%** | **2.8%** |
| Benchmark | 0.1% | 0.1% | 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 | 10 years | 1 month | YTD | 1 year | 3 years | 5 years | 10 years |
| **FUND** | **4.0%** | **1.6%** | **1.0%** | **0.3%** | **0.7%** | **2.8%** | **12.6%** | **8.1%** | **10.9%** |
| Benchmark | 3.7% | 2.4% | 1.2% | 0.2% | 0.4% | 2.7% | 11.4% | 12.5% | 13.1% |

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

**Annualized volatility**

| | 1 year | 3 years | 5 years | 10 years |
|---|---|---|---|---|
| **FUND** | 1.0% | 1.4% | 1.5% | 1.4% |
| 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 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 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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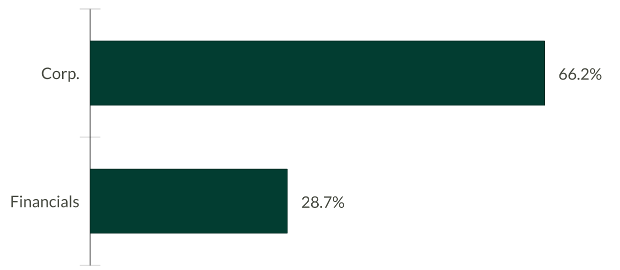
| Key indicators | |
|---|---|
| Yield To Maturity (YTM)* | 2.74 % |
| Yield To Worst (YTW)* | 2.70 % |
| Modified duration to maturity | 2.42 |
| Modified duration to worst | 2.35 |
| Average maturity (year) | 2.84 |

*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.*

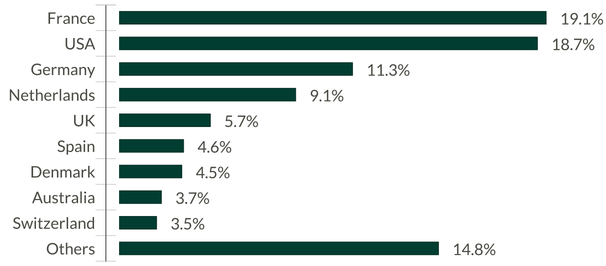
*The glossary of the indicators used is available for download on www.am.oddo-bhf.com in the "INFORMATIONS" section.

## SECTOR BREAKDOWN




Money market 5.0%

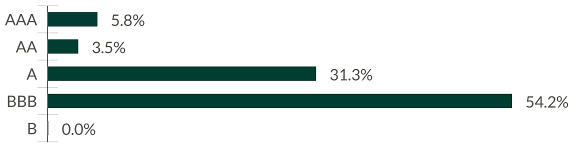
## GEOGRAPHIC BREAKDOWN (COUNTRY OF RISK)




Cash 5.0%

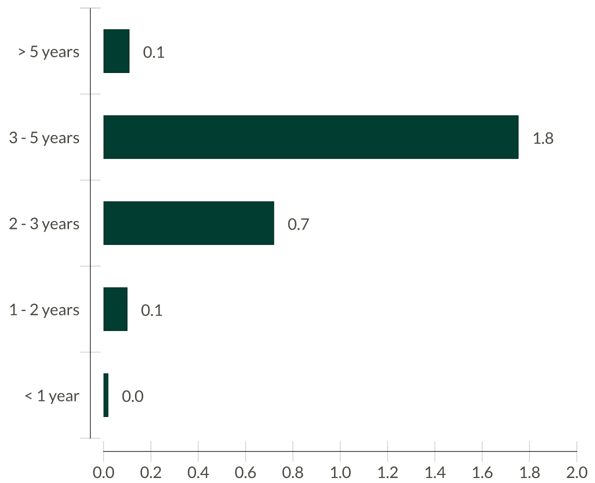
Fund Overweight Underweight against benchmark

## CREDIT RATING BREAKDOWN




*The breakdown takes into consideration the rating of the issuer in the case of unrated issues.*

## CONTRIBUTION TO MODIFIED DURATION BY MATURITY (DERIVATIVES EXCLUDED)




## Weighted carbon intensity (tCO2e / €m turnover)

| | FUND | ESG investment universe |
|---|---|---|
| **Weighted carbon intensity** | **105.2** | 96.4 |
| **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 |
|---|---|---|---|---|
| Vonovia SE | 1.41 | Germany | Corp. | AAA |
| LOGICOR FINANCING SARL | 1.41 | Luxembourg | Corp. | |
| The Goldman Sachs Group, Inc. | 1.40 | USA | Financials | AA |
| BNP Paribas SA | 1.40 | France | Financials | AA |
| DSV Panalpina Finance BV | 1.38 | Netherlands | Corp. | AA |

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

ODDO BHF ASSET MANAGEMENT

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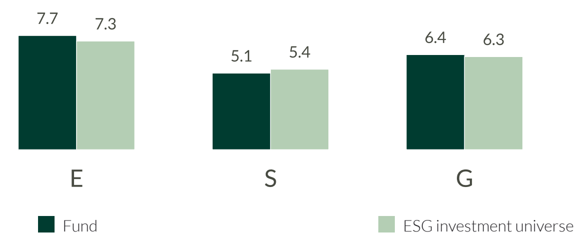
## SUSTAINABLE REPORT - OVERVIEW

### ESG Rating

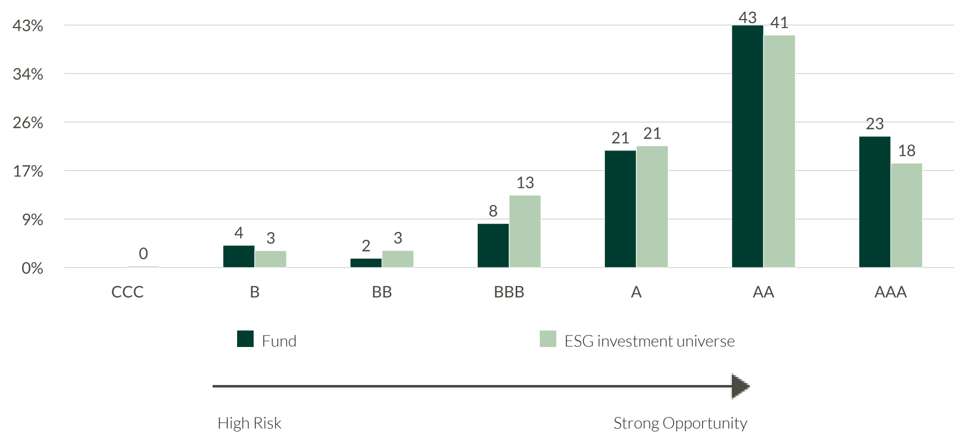
| | **FUND** | ESG investment universe |
|---|---|---|
| | Feb 26 | Feb 26 |
| **MSCI ESG rating** | AA | AA |
| **ESG coverage**** | 92.5% | 94.4% |

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

### 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 | 1.41 | AAA |
| Société Générale SA | Financials | France | 1.36 | AAA |
| ING GROEP NV | Financials | Netherlands | 1.29 | AAA |
| Western Power Distribution (Ea | Corp. | USA | 1.29 | AAA |
| AMADEUS IT GROUP SA | Corp. | Spain | 1.11 | AAA |
| **Subtotal top 5** | - | - | **6.46** | - |

*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

MSCI

| Environment | Social | Governance |
|---|---|---|
| • Climate Change<br>• Natural Resources<br>• Pollution & Waste<br>• Environmental Opportunities | • Human Capital<br>• Product Liability<br>• Stakeholder Opposition<br>• Social Opportunities | • Corporate Governance<br>• 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

| 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

February was marked by the Supreme Court's decision to strike down a large proportion of the tariffs introduced by the Trump administration, ruling that they went beyond the legal framework of the IEEPA. While this verdict was widely anticipated by observers, the reaction of the executive was equally predictable: in the aftermath of the ruling, Donald Trump announced the reinstatement of a 10% global tariff on a different legal basis, confirming that trade disputes will remain a structural driver of volatility. The episode is nonetheless a setback for the US President and serves as a reminder, if one were needed, of the resilience of institutional checks and balances.
At the macroeconomic level, the data published proved reassuring, marking a gradual dissipation of inflationary fears in the United States. The CPI for January, which fell to 2.4% – below expectations and at its lowest level since mid-2025 – suggests that most of the inflationary impact of the previous tariffs has already been absorbed by households. Growth, on the other hand, was disappointing: GDP for the fourth quarter came in at +1.4%, slightly below forecasts, although consumption remains robust despite the disruption caused by the recent government shutdown.
The month was also marked by the earnings season. The United States saw strong earnings, with growth of around 12% for the S&P 500, but the market reaction remained muted in an environment where demanding valuations now require flawless execution. In Europe, markets performed better during this reporting season, despite more modest earnings growth (4%) and a wide disparity between sectors. The valuation differential with the US, combined with profit-taking on US technology stocks, likely supported flows into European equities as a means of diversification. However, the real rotation of the month comes from the fracture caused by the AI industry: companies involved in semiconductors and computing infrastructure are anticipating particularly buoyant earnings growth, driven by what is expected to be exponential demand for processing capacity, while the software sector has suffered from a noticeable wave of mistrust, penalised by fears of disintermediation linked to the rise of AI agents automating certain tasks. This has triggered major profit-taking in several software segments.
Finally, a notable cause for concern was the mounting tensions in the private credit market, illustrated by the suspension of redemptions from one of Blue Owl's investment vehicles. Although the company managed to sell off USD 1.4 billion of assets at virtually no discount in order to free up liquidity and ensure forced distributions to its investors, the episode highlights the structural vulnerabilities of semi-liquid credit strategies. It also led to a sharp correction in the share price and rekindled questions about the strength of the alternative segment as a whole.
Against this backdrop, at the end of the month, the 1-month, 3-month and 6-month Euribor rates were +1.943%, +2.013% and +2.128% respectively. The €STR averaged +1.932% over the month. Overall, February saw German yields fall and the yield curve steepen. At month-end, the 2-year Bund was +2.00% (vs. +2.09% at end-January), the 5-year Bund was +2.24% (vs. +2.42% the previous month), the 10-year Bund was +2.64% (vs. +2.84% the previous month) and the 30-year was +3.31% (vs. 3.49% the previous month). On the credit market, spreads widened over the month, more than undoing the tightening observed the previous month. 1-3 year, 3-5 year and 5-7 year credit spreads stood at 59 bps (+8 bps over the month), 81 bps (+10 bps) and 96 bps (+11 bps) respectively at the end of the month.
Estimated gross performance over the month was +33 bps. The investment grade component contributed 38 bps. Meanwhile, the high yield contribution was 0 bps (the last positions were sold at the beginning of the month). The contribution from our interest rate hedging was -5 bps. In terms of interest-rate positioning, we started the month with a modified duration of nearly 2.49, which we reduced over the month to end February at 2.35. At the end of the month, most of our interest-rate hedging was taken out via options on the 5-year German Bund, which improved convexity. Regarding credit, no major changes were made. We sold the remainder of our high yield holdings at the beginning of the month, as short high yield maturities seemed less relevant to our strategy. However, we remain optimistic as regards short-dated investment grade bonds, with a preference for maturities of around five years within our investment universe. This segment's carry profile and roll-down are attractive.
We deployed a portion of our cash – and cash equivalents – by participating in new issues. However, as issuers mainly favoured longer maturities, we also decided to be active on the secondary market in order to maintain the level of carry.

## 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



**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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