ODDO BHF
ASSET MANAGEMENT

ODDO BHF Euro Short Term Bond

30 OCTOBER 2026

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

Assets Under Management	398 M€	Morningstar™ Category	
NAV per Unit	166.84€	EUR Diversified Bond - Short Term	
Evolution vs M-1	0.25€	★★★ Rating at 10/31/26	
		Rating at 8/31/26	

1 **2** 3 4 5 6 7

Risk scale (1)

6	**8**	9

SFDR Classification2

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) 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	0.17	-0.43
Information ratio	-0.24	-0.82
Tracking Error (%)	1.54	1.63

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	10/16	10/17	10/18	10/19	10/20	10/21	10/22	10/23	10/24	10/25
to	10/17	10/18	10/19	10/20	10/21	10/22	10/23	10/24	10/25	10/26
FUND	**0.4%**	**-1.3%**	**1.3%**	**0.4%**	**0.1%**	**-5.2%**	**3.6%**	**5.4%**	**3.9%**	**-0.2%**
Benchmark	0.1%	0.1%	0.1%	0.0%	0.0%	0.2%	3.4%	4.5%	3.0%	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 M	YTD	1 year	3 years	5 years	10 years
FUND	**3.0%**	**1.4%**	**0.8%**	**0.2%**	**-0.2%**	**-0.2%**	**9.2%**	**7.2%**	**8.3%**
Benchmark	3.4%	2.8%	1.4%	0.2%	2.2%	2.7%	10.5%	14.5%	15.0%

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	**1.6%**	**1.6%**	**1.7%**	**1.5%**
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® 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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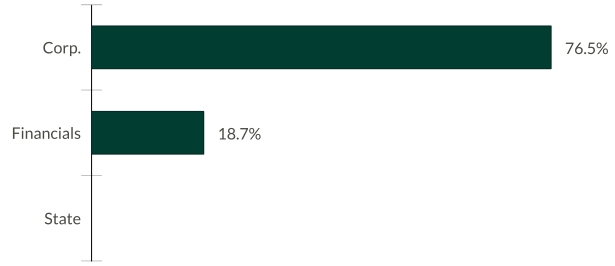
Key indicators	
Yield To Maturity (YTM)*	3.90%
Yield To Worst (YTW)*	3.90 %
Modified duration to maturity	1.71
Modified duration to worst	1.70
Average maturity (year)	2.74

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.

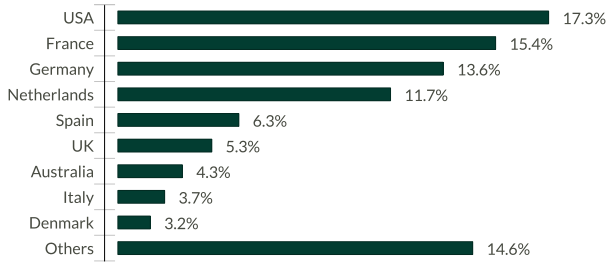
*The glossary of the indicators used is available for download on www.am.oddo-bhf.com in the "INFORMATIONS" section.

SECTOR BREAKDOWN



Cash 4.8%

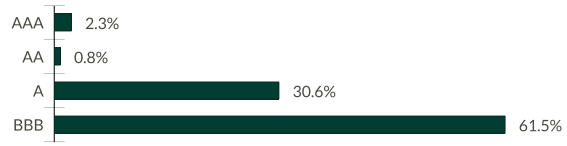
GEOGRAPHIC BREAKDOWN (COUNTRY OF RISK)



Cash 4.6%

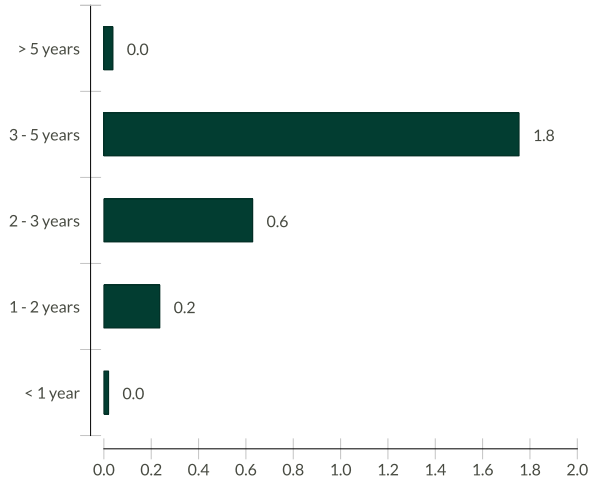
Fund | Overweight | Underweight against benchmark

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	**117.1**	86.6
Coverage ratio	**100.0%**	100.0%

Source MSCI Solutions (Deutschland) GmbH. 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
APT PIPELINES LTD.	1.48	Australia	Corp.	A
ING GROEP NV	1.47	Netherlands	Financials	AAA
THE GOLDMAN SACHS GROUP, INC.	1.46	USA	Financials	AA
DEUTSCHE BANK CONTINGENT CAPIT	1.46	Germany	Financials	AA
AMADEUS IT GROUP SA	1.46	Spain	Corp.	AAA

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

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SUSTAINABLE REPORT - OVERVIEW

ESG Rating

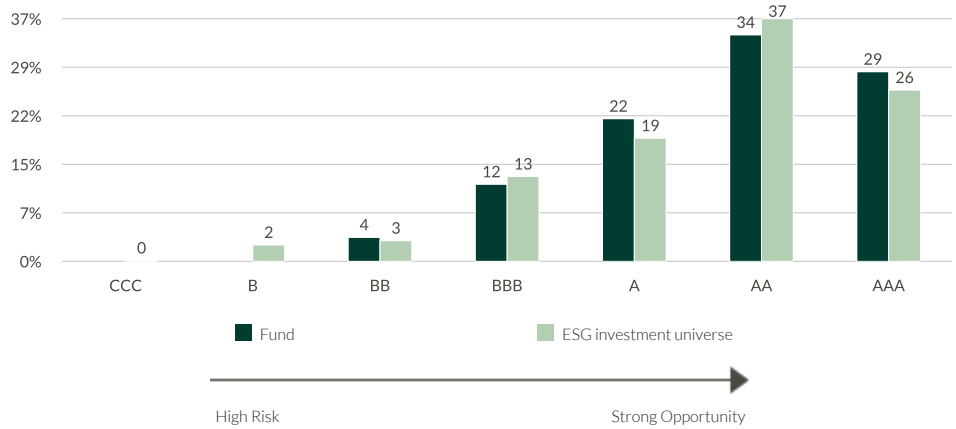
	FUND	ESG investment universe
	Oct 26	Oct 26
MSCI ESG rating	AA	AA
ESG coverage**	94.4%	94.7%

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
ING GROEP NV	Financials	Netherlands	1.47	AAA
AMADEUS IT GROUP SA	Corp.	Spain	1.46	AAA
AKZO NOBEL NV	Corp.	Netherlands	1.45	AAA
SIG COMBIBLOC PURCHASE CO. SAR	Corp.	Luxembourg	1.43	AAA
CELLNEX TELECOM SA	Corp.	Spain	1.41	AAA
Subtotal top 5	-	-	**7.21**	-

*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 / pornography and coal...)

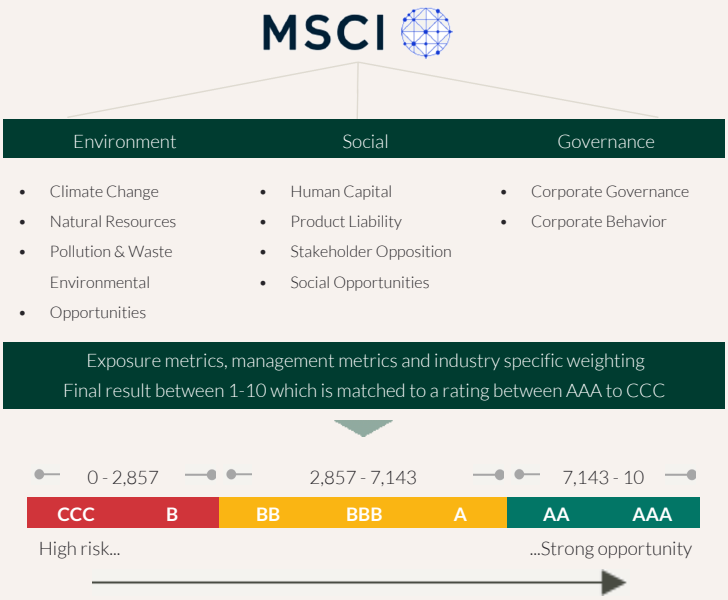
ESG ratings

- 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



Sources: ODDO BHF AM SAS, MSCI Solutions (Deutschland) GmbH.

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

October was marked by a significant deterioration in market sentiment, fuelled by growing concerns about the financing of the artificial intelligence ecosystem. The sharp stock market correction affecting certain players in the sector, notably CoreWeave, reignited concerns about the sustainability of the business models of "neoclouds", whose growth relies on massive debt-financed investment. These fears led to a rise in risk aversion and resulted in a widening of credit spreads, particularly in the segments most exposed to the technology sector.
Against this backdrop, the US and German sovereign bond markets served as safe havens, even though price pressures persist. In the United States, inflation stood at 3.7% at the end of September, while in the Euro Zone, price rises stood at 3.8%. Nevertheless, the main central banks opted to maintain the status quo at their meetings this month, presumably on the view that the tightening of financial conditions observed in the markets was already helping to curb economic activity and limit future inflationary risks. While the cycle of monetary tightening does not appear to be over, central bankers clearly preferred to allow themselves more time to assess the effects of the rate rises already implemented. It should be noted, however, that money markets continued to price in around 50 bps of further tightening on both sides of the Atlantic.
From a microeconomic perspective, the earnings season confirmed the resilience of corporate profits, although the positive surprises proved less spectacular than in previous quarters. In the United States, nearly 80% of the companies that published their earnings exceeded analysts' expectations, with annual profit growth of 29%. In Europe, 57% of companies reported results that exceeded consensus estimates, while year-on-year profit growth stood at 35%. From a geopolitical perspective, tensions in the Middle East remained a major source of uncertainty. In the run-up to the US mid-term elections, Donald Trump continued to use particularly aggressive rhetoric towards Iran, fuelling fears of a worsening of regional tensions. Against this backdrop, oil prices continued to rise, with WTI closing the month at USD 104 a barrel.

Against this backdrop, at the end of the month, the one-, three- and six-month Euribor rates stood at +2.429%, +2.676% and +2.992% respectively, whilst the monthly average for the €STR came in at +2.442%.
In October, against this less favourable backdrop, German yields retreated somewhat from the rise that had begun in the summer. At the end of the month, the German 2-year yield stood at 3.04% (vs +3.20% at the end of September), the 5-year yield at 3.13% (vs +3.35% the previous month), the 10-year at 3.32% (vs 3.59% the previous month) and the 30-year at 3.68% (vs 3.94% previously).
This deterioration in market sentiment also spread to the credit market, leading to a widening of risk premiums. These widened by 14 bps over the month to close at 104 bps. At the end of the period, spreads in the 1–3-year, 3–5-year and 5–7-year segments stood at 83 bps (+19 bps), 105 bps (+13 bps) and 116 bps (+11 bps) respectively.

The estimated gross performance for the month was +21 basis points. The investment grade component was the main driver of performance, contributing 54 bps. Conversely, interest rate hedges made a negative contribution of -34 bps. As for the high yield component, it had no impact on the portfolio's performance, as there was no exposure to this asset class.
With regard to interest rates, we actively managed the portfolio's modified duration throughout the month. Starting at 1.17, it traded within a range of 0.80 to 1.80, closing the period at 1.71.
In the credit market, we are maintained a broadly stable positioning and continued to favour investment grade corporate debt. We have, however, retained a portion in cash and cash equivalents, which we will deploy once we have greater clarity.

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, 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[2]

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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12 boulevard de la Madeleine – 75440 Paris Cedex 09 France – Phone: 33(0)1 44 51 85 00 AM.ODDO-BHF.COM