

ODDO BHF Euro Short Term Bond

28 MARCH 2024

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

Assets Under Management	254 M€	Morningstar™ Category:	① ② ③ ④ ⑤ ⑥ ⑦
NAV per Unit	102.72€	EUR Diversified Bond - Short Term	Risk scale (1)
Evolution vs M-1	0.55€	★★★★ Rating at 3/31/24	6 8 9
		Rating at 1/31/24	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, Hugo BLANC

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

Legal structure	FCP
ISIN code	FR0013279940
Bloomberg code	ODOCCNE FP
Dividend policy	Accumulation unit
Minimum (initial) investment	1 Unit
Management company (by delegation)	-
Subscriptions/redemptions	11:15am D
Valuation	Daily
Management fees	Up to 0.25% (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 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	0.25 %
Transaction fees received by the Management Company	Transaction fees are listed in the prospectus and may be applied in addition to the fees shown above.

Risk measurement	3 Years	5 Years
Sharpe ratio	-0.51	-0.02
Information ratio	-0.88	-0.33
Tracking Error (%)	1.64	1.74

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				
to	03/20	03/21	03/22	03/23	03/24				
FUND	-2.4%	4.1%	-2.2%	-1.1%	4.5%				
Benchmark	0.1%	0.0%	0.0%	1.3%	4.3%				
Calendar performance (from January 01 to December 31)									
	2019	2020	2021	2022	2023				
FUND	2.2%	0.9%	-0.3%	-4.1%	5.1%				
Benchmark	0.1%	0.0%	0.0%	0.6%	3.8%				
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	0.4%	0.5%	0.4%	0.5%	0.5%	4.5%	1.1%	2.7%	2.7%
Benchmark	1.8%	1.1%	0.9%	0.3%	1.1%	4.3%	5.6%	5.7%	5.9%
Past performance is not an indication of future results. Performance may vary over time.									
Annualized volatility									
					1 year	3 years	5 years	Inception	
FUND					1.6%	1.7%	1.8%	1.7%	
Benchmark					0.1%	0.3%	0.2%	0.2%	

*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® 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.

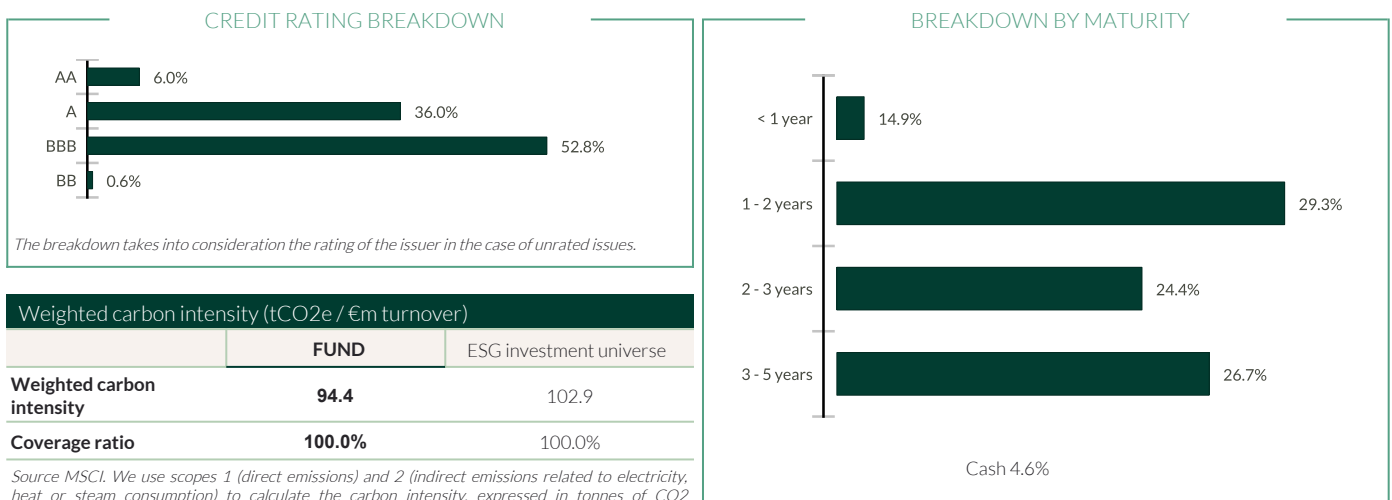
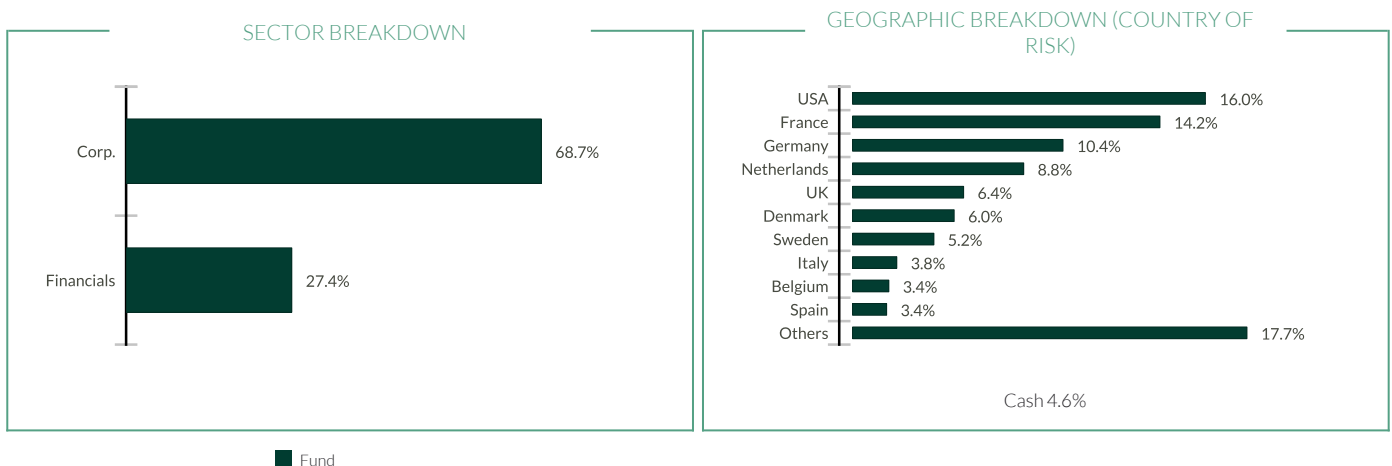
(2) Information on the EU Sustainable Finance Disclosure Regulation (SFDR) can be found in the SFDR classification(2) section of the document.

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Key indicators		<p><i>The Yield to Maturity (YTM) is the estimation at a certain date of the expected rate of return of a bond portfolio if the securities are held to maturity. It does by no means constitute a promised return. It can, therefore, be affected by interest rate risks, default risks, reinvestment risks and the fact that bonds may not be held until maturity.</i></p> <p><i>The Yield to worst (YTW) is the estimation at a certain date of the worst expected rate of return of a bond portfolio of which some of the securities would not be held until maturity but redeemed at the discretion of the issuer (call). It does by no means constitute a promised return. It can, therefore, be affected by interest rate risks, default risks, reinvestment risks and the fact that bonds may not be held until maturity.</i></p>
Yield to Maturity	3.73 %	
Yield to worst	3.68%	
Modified duration to maturity	2.23	
Modified duration to worst	2.21	
Average maturity (year)	1.89	
<p><i>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.</i></p>		



equivalent per million € of revenues. Cash and derivatives are not covered.

Carbon metrics methodology: see details on page 3

Main portfolio issuers				
	Sector	Country	Weight in the fund (%)	ESG rank*
BNP PARIBAS CARDIF SA	Financials	France	1.39	4
UNIVERSAL MUSIC GROUP BV	Corp.	Cash	1.38	3
FIDELITY NATIONAL INFORMATION	Corp.	USA	1.38	4
NTT FINANCE CORP.	Corp.	Japan	1.37	4
TRANSURBAN FINANCE CO. PTY LTD	Corp.	Australia	1.37	4

* : rebased on the rated part of the fund | In accordance with the update to our ESG integration policy published, the internal ESG rating scale now ranks the investment universe from 1 (High Risk) to 5 (Strong Opportunity) in ascending order.

The ESG approach consists in selecting companies with the best environmental, social and governance policies by favouring the best-rated issuers within an investment universe in terms of non-financial criteria (Best in Universe) and/or issuers showing an improvement in their ESG practices over time (Best Effort).

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

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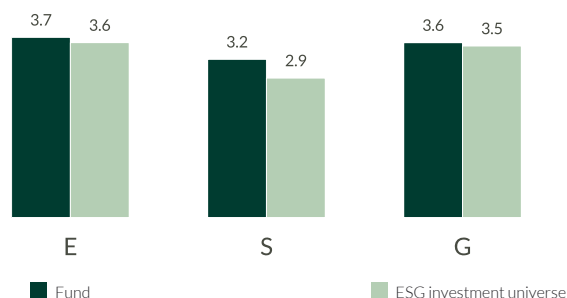
SUSTAINABLE REPORT - OVERVIEW

Weighted average ESG rank				
	FUND		ESG investment universe	
	Mar 2024	Mar 2023	Mar 2024	Mar 2023
ESG rank	3.6	3.8	3.4	3.3
ESG coverage**	94.3%	93.4%	86.1%	84.0%

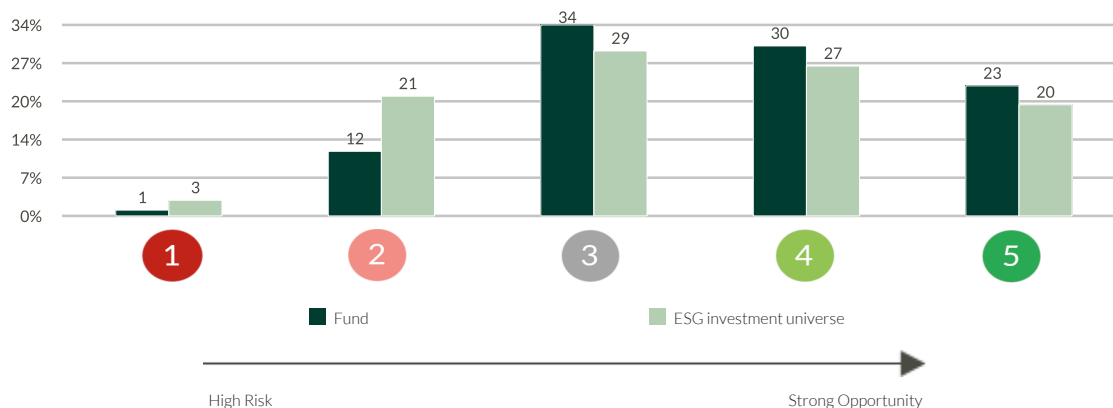
In accordance with the update to our ESG integration policy, the internal ESG rating scale now ranks the investment universe from 1 (High Risk) to 5 (Strong Opportunity) in ascending order.

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 (%)	ESG rank*
DANFOSS FIN I BV	Corp.	Denmark	1.35	5
NESTE CORP.	Corp.	Finland	1.24	5
SOLVAY SA	Corp.	Belgium	1.22	5
SIKA CAPITAL BV	Corp.	Switzerland	1.22	5
ISS FINANCE BV	Corp.	Denmark	1.21	5
Subtotal top 5	-	-	6.25	-

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.

We systematically indicate the availability of the data at the level of the portfolio and its benchmark.

For more information on the ODDO BHF Asset Management ESG methodology, please refer to the [Sustainable investing & ESG document](https://www.am.oddo-bhf.com) available on www.am.oddo-bhf.com

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

*ESG rank at the end of the period: In accordance with the update to our ESG integration policy, the internal ESG rating scale now ranks the investment universe from 1 (High Risk) to 5

** : rebased on the rated part of the fund

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MONTHLY MANAGEMENT COMMENT

After the excitement of the earnings season at the start of the year, the latest macroeconomic data, particularly from the US, continued to show solid momentum, boosting investor confidence. March therefore saw continued momentum, aided by persistently low volatility, a sign that the markets do not see any events in the short term jeopardising this progress, taking some indices to record levels.

Central bankers, whose monetary policies are essentially dictated by a few recent pieces of economic data, could have rained on the parade, but this was not the case; everyone felt that the long-term trajectory of inflation appeared to be unchanged and under control. Although the FOMC is forecasting one less cut for 2025 and 2026, suggesting a marginally higher terminal rate, it continues to anticipate three cuts for 2024. Therefore, no real adjustments were made, despite more hawkish recent data. For its part, the ECB's March meeting brought significant downward revisions to the outlook for growth and inflation, increasing the likelihood of cuts that could start as early as June. Elsewhere, the Swiss central bank surprised the market by becoming the first major institution to cut rates. Going against the flow, Japan's BOJ raised rates for the first time in 17 years, leaving behind its policy of negative rates and curve control. For the time being, this monetary normalisation has had no impact on the yen's trajectory, as the central bank's rhetoric remains cautious.

At the end of the month, the 1-month, 3-month and 6-month Euribor rates were +3.855%, +3.892% and +3.851%, respectively. The €STR averaged +3.912% over the month. Overall, German yields were down slightly this month. At month-end, the 2-year Bund yield was +2.846% (vs. +2.898% at end-February) and the 5-year Bund yield +2.32% (vs. +2.43%). Credit spreads continued to tighten, narrowing by 9 bps over March. Their 1-3 year counterparts tightened by 5 bps, the 3-5 year by 8 bps and the 5-7 year by 10 bps (ending the month at 86 bps, 118 bps and 130 bps, respectively).

Estimated gross performance over the month was +60 bps. The investment grade component accounted for almost all of this. The contribution from our interest rate adjustments was -1 bp. We were only active on the 5-year and 2-year Bunds through futures for our interest rate positioning. At the beginning of the month, we slightly increased the portfolio's modified duration. At month-end, it was 2.20. Regarding credit, no major changes were made. We participated in a number of new issues and made a few portfolio changes for relative value reasons. However, the fund's positioning remains similar to that of last month: we are still favouring maturities of less than three years (around 72% of the portfolio).

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, GB, ITL) and the prospectus (FR, GB) are available free of charge from ODDO BHF AM SAS or at am.oddobhf.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.oddobhf.com.

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