

Information on the Top Five Execution Venues

1. Objective

In its capacity as an investment firm and in accordance with the EU Delegated Regulation 2017/576, applying directive 2014/65/EU (MiFID II), ODDO BHF Asset Management GmbH must summarise and make public, at least annually, for each class of financial instruments, the top five brokers in terms of trading volumes where it transmitted or placed orders for execution during the preceding year.

As a reminder, investment firms must:

- When they transmit their orders for execution by brokers, select for each class of instruments a list of brokers. These selected entities must have order execution mechanisms that allow the investment firm to comply with its obligation to act in the best interests of managed portfolios.
- When they execute orders on behalf of managed portfolios, take all sufficient steps to obtain the best possible result for its clients. The execution factors to be taken into account are price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order.

2. Scope

This report does apply to orders executed under management mandates signed between the investment firm and its clients in accordance with the applicable regulation (MiFID II directive).

This report only mentions classes of instruments used in management mandates whose brokers are selected by ODDO BHF Asset Management GmbH.

3. Specific Case of Order Execution for Equities

As set out in its best execution and best selection policy, ODDO BHF Asset Management GmbH has assigned ODDO BHF Asset Management SAS (a member entity of the ODDO BHF Group) in Paris, France as the center of expertise for executing orders for equities.

The entire order flow is transmitted to this specialist trading floor for execution. Orders are therefore executed by brokers solely selected by ODDO BHF Asset Management SAS.

Consequently, this report does not mention the trading volumes of the top brokers for equities.

4. Analysis of the Monitoring of Execution Quality for Bonds

1 – Relative importance given to execution factors (price, cost, speed, likelihood of execution, etc.):

Brokers are selected by the investment firm based on their capacity to obtain the highest amount of liquidity, i.e. their capacity to offer the best price and offer block trades.

2 – Potential close ties, conflicts of interest and cross shareholdings with brokers used:

The investment firm has implemented a policy and procedures designed to prevent conflicts of interest as best as possible. It can be found on the website am.oddo-bhf.com. Regular checks are made on order execution quality within the investment firm by an independent control team.

3 – Specific agreements with selected brokers concerning payments made or received and discounts or non-monetary benefits received:

The investment firm does not have any type of agreement of this type with a selected broker.

4 – Factors that may change the list of brokers in the investment firm’s execution policy:

The investment firm has not modified its list of brokers.

5 – Way in which orders are executed according to the client’s categorisation:

The investment firm does not execute orders directly on behalf of clients in the non-professional category as it does not conduct any financial commission business and has no business relationships with non-professional clients. In any case, orders are executed independently without distinguishing between management mandates, AIF or UCITS.

6 – Other criteria prioritized aside from price and immediate costs during the order execution process:

Other criteria are applied when selecting brokers: the quality of information of sales traders that the execution floor deals with, geographical coverage (capacity to trade in several countries), capacity to execute mass orders at the best price, notably in the management of capital contributions or withdrawals within the relevant management mandates in question (trading programme) and the settlement and delivery quality of executed orders (speed and reliability of order bookkeeping).

INFORMATION ON THE TOP FIVE EXECUTION VENUES

Class of Instrument Notification if <1 average trade per business day in the previous year	Equities - Shares & Depository Receipts - Tick size liquidity bands 5 and 6 (from 2000 trades per day)				
	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Top five execution venues ranked in terms of trading volumes (descending order)					
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
TOTAL	n.a.	n.a.	n.a.	n.a.	n.a.

INFORMATION ON THE TOP FIVE EXECUTION VENUES

Class of Instrument Notification if <1 average trade per business day in the previous year	Equities - Shares & Depository Receipts - Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)				
	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Top five execution venues ranked in terms of trading volumes (descending order)					
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
TOTAL	n.a.	n.a.	n.a.	n.a.	n.a.

INFORMATION ON THE TOP FIVE EXECUTION VENUES

Class of Instrument Notification if <1 average trade per business day in the previous year	Equities - Shares & Depository Receipts - Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)				
	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Top five execution venues ranked in terms of trading volumes (descending order)					
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
TOTAL	n.a.	n.a.	n.a.	n.a.	n.a.

INFORMATION ON THE TOP FIVE EXECUTION VENUES

Class of Instrument Notification if <1 average trade per business day in the previous year	Debt instruments - Bonds				
	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Top five execution venues ranked in terms of trading volumes (descending order)					
Goldman Sachs Bank Europe SE (LEI: 8IBZUGJ7JPLH368JE346)	10.26	10.82	n.a.	n.a.	n.a.
DEUTSCHE BANK AKTIENGESELLSCHAFT (LEI: 7LTFWZYICNSX8D621K86)	9.54	11.20	n.a.	n.a.	n.a.
BNP PARIBAS (LEI: R0MUWSFPU8MPRO8K5P83)	8.63	7.66	n.a.	n.a.	n.a.
J.P. Morgan SE (LEI: 549300ZK53CNGEEI6A29)	8.27	7.08	n.a.	n.a.	n.a.
Morgan Stanley Europe SE (LEI: 54930056FHWP7GIWYY08)	6.36	6.91	n.a.	n.a.	n.a.
TOTAL	43.06	43.67	n.a.	n.a.	n.a.

INFORMATION ON THE TOP FIVE EXECUTION VENUES

Class of Instrument Notification if <1 average trade per business day in the previous year	Debt instruments - Money markets instruments				
	Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders
n.a.					
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
TOTAL	n.a.	n.a.	n.a.	n.a.	n.a.

INFORMATION ON THE TOP FIVE EXECUTION VENUES

Class of Instrument Notification if <1 average trade per business day in the previous year	Interest rate derivatives - Futures and options admitted to trading on a trading venue				
	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Top five execution venues ranked in terms of trading volumes (descending order)					
Societe Generale (LEI: O2RNE8IBXP4R0TD8PU41)	48.29	59.88	n.a.	n.a.	n.a.
ODDO BHF SE (LEI: 529900XLAZ15LYK8XK27)	46.05	34.50	n.a.	n.a.	n.a.
DEUTSCHE BANK AKTIENGESELLSCHAFT (LEI: 7LTFWZYICNSX8D621K86)	5.61	5.23	n.a.	n.a.	n.a.
J.P. Morgan SE (LEI: 549300ZK53CNGEEI6A29)	0.05	0.39	n.a.	n.a.	n.a.
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
TOTAL	100.00	100.00	n.a.	n.a.	n.a.

INFORMATION ON THE TOP FIVE EXECUTION VENUES

Class of Instrument Notification if <1 average trade per business day in the previous year	Interest rate derivatives - Swaps, forwards, and other interest rate derivatives				
	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Top five execution venues ranked in terms of trading volumes (descending order)					
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
TOTAL	n.a.	n.a.	n.a.	n.a.	n.a.

INFORMATION ON THE TOP FIVE EXECUTION VENUES

Class of Instrument Notification if <1 average trade per business day in the previous year	Credit derivatives - Futures and options admitted to trading on a trading venue				
	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Top five execution venues ranked in terms of trading volumes (descending order)					
J.P. Morgan SE (LEI: 549300ZK53CNGEEI6A29)	41.57	41.67	n.a.	n.a.	n.a.
DEUTSCHE BANK AKTIENGESELLSCHAFT (LEI: 7LTFWFZYICNSX8D621K86)	32.17	33.33	n.a.	n.a.	n.a.
Morgan Stanley Europe SE (LEI: 54930056FHWP7GIWYY08)	21.54	20.00	n.a.	n.a.	n.a.
BNP PARIBAS (LEI: R0MUWSFPU8MPRO8K5P83)	4.72	5.00	n.a.	n.a.	n.a.
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
TOTAL	100.00	100.00	n.a.	n.a.	n.a.

INFORMATION ON THE TOP FIVE EXECUTION VENUES

Class of Instrument Notification if <1 average trade per business day in the previous year	Currency derivatives - Futures and options admitted to trading on a trading venue				
	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Top five execution venues ranked in terms of trading volumes (descending order)					
COMMERZBANK Aktiengesellschaft (LEI: 851WYGNLUQLFZBSYGB56)	24.42	8.81	n.a.	n.a.	n.a.
SOCIETE GENERALE (LEI: O2RNE8IBXP4R0TD8PU41)	22.12	10.57	n.a.	n.a.	n.a.
J.P. Morgan SE (LEI: 549300ZK53CNGEEI6A29)	20.90	20.26	n.a.	n.a.	n.a.
HSBC CONTINENTAL EUROPE (LEI: F0HUI1NY1AZMMD8LP67)	18.26	33.92	n.a.	n.a.	n.a.
ODDO BHF SE (LEI: 529900XLAZ15LYK8XK27)	7.76	6.17	n.a.	n.a.	n.a.
TOTAL	93.46	79.73	n.a.	n.a.	n.a.

INFORMATION ON THE TOP FIVE EXECUTION VENUES

Class of Instrument Notification if <1 average trade per business day in the previous year	Currency derivatives - Swaps, forwards, and other currency derivatives				
	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Top five execution venues ranked in terms of trading volumes (descending order)					
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
TOTAL	n.a.	n.a.	n.a.	n.a.	n.a.

INFORMATION ON THE TOP FIVE EXECUTION VENUES

Class of Instrument Notification if <1 average trade per business day in the previous year	Structured finance instruments				
	Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders
n.a.					
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
TOTAL	n.a.	n.a.	n.a.	n.a.	n.a.

INFORMATION ON THE TOP FIVE EXECUTION VENUES

Class of Instrument Notification if <1 average trade per business day in the previous year	Equity derivatives - Futures and options admitted to trading on a trading venue				
	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
TOTAL	n.a.	n.a.	n.a.	n.a.	n.a.

INFORMATION ON THE TOP FIVE EXECUTION VENUES

Class of Instrument Notification if <1 average trade per business day in the previous year	Equity derivatives - Swaps and other equity derivatives				
	Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders
n.a.					
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
TOTAL	n.a.	n.a.	n.a.	n.a.	n.a.

INFORMATION ON THE TOP FIVE EXECUTION VENUES

Class of Instrument Notification if <1 average trade per business day in the previous year	Securitized Derivatives - Warrants and Certificate Derivatives				
	Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders
n.a.					
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
TOTAL	n.a.	n.a.	n.a.	n.a.	n.a.

INFORMATION ON THE TOP FIVE EXECUTION VENUES

Class of Instrument Notification if <1 average trade per business day in the previous year	Securitized Derivatives - Other securitized derivatives				
	Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders
n.a.					
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
TOTAL	n.a.	n.a.	n.a.	n.a.	n.a.

INFORMATION ON THE TOP FIVE EXECUTION VENUES

Class of Instrument Notification if <1 average trade per business day in the previous year	Commodities derivatives and emission allowances Derivatives - Options and Futures admitted to trading on a trading venue Y				
	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Top five execution venues ranked in terms of trading volumes (descending order)					
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
TOTAL	n.a.	n.a.	n.a.	n.a.	n.a.

INFORMATION ON THE TOP FIVE EXECUTION VENUES

Class of Instrument Notification if <1 average trade per business day in the previous year	Contracts for difference				
	Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders
n.a.					
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
TOTAL	n.a.	n.a.	n.a.	n.a.	n.a.

INFORMATION ON THE TOP FIVE EXECUTION VENUES

Class of Instrument	Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
TOTAL	n.a.	n.a.	n.a.	n.a.	n.a.

INFORMATION ON THE TOP FIVE EXECUTION VENUES

Class of Instrument Notification if <1 average trade per business day in the previous year	Emission allowances				
	Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders
n.a.					
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
TOTAL	n.a.	n.a.	n.a.	n.a.	n.a.

INFORMATION ON THE TOP FIVE EXECUTION VENUES

Class of Instrument Notification if <1 average trade per business day in the previous year	Other instruments				
	Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders
n.a.					
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
TOTAL	n.a.	n.a.	n.a.	n.a.	n.a.