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## Conflicts of interest management policy

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### FORWARD

ODDO BHF ASSET MANAGEMENT SAS (OBAM SAS) complies with articles 33 to 35 of the EU delegated regulation of 25 April 2016, and with articles 318-12 to 318-14 and 321-48 to 321-52 of the AMF General Regulation:

Accordingly, the portfolio management company establishes and keeps operational an effective conflicts of interest management policy that must be set out in writing and appropriate to the size and organisation of the firm and the nature, importance and complexity of its business.

When the portfolio management company is affiliated to a group, the conflicts of interest management policy must also take into account any circumstances, of which the firm is or should be aware, which may give rise to a conflict of interest arising as a result of the structure and business activities of other members of the group.

OBAM SAS also complies with article 36 of the delegated regulation: information to be communicated to investors in accordance with article 14, paragraphs 1 and 2, of directive 2011/61/EU, is provided to them on a durable medium or on a Website.

### 1. DEFINITION OF A CONFLICT OF INTEREST

A conflict of interest arises when the interests of the management company's clients conflict with those of ODDO BHF Asset Management SAS or its employees or those of its parent company (ODDO BHF). Such conflicts of interest may also arise between clients themselves.

An interest is defined as a benefit of any kind, whether material or immaterial, professional, commercial, financial or personal.

The term "clients" includes investors or potential investors, whether holders of units or shareholders in investment vehicles, signatories of a management mandate or the beneficiaries of investment advice.

### 2. AFFECTED PERSONS

The principal persons exposed to the risk of conflicts of interest are the following:

- OBAM SAS clients who would be considered sensitive as they are in a specific situation relative to others because of their ties or special relationship with the management company or its employees.
- Natural persons other than clients:
  - OBAM SAS executives,
  - Shareholders,
  - All the management company's employees,
  - Persons who provide services to the management company under an outsourcing agreement,
  - The management company's statutory auditor or the statutory auditor of mutual funds under management.

- Legal persons:

Companies linked to OBAM SAS or UCITS by contracts:

Custodians of UCITS,

Companies linked by an outsourcing or delegation agreement concerning financial management.

Other service providers include UCITS valuers, intermediaries that the company uses to trade on the markets and distributors.

### 3. IDENTIFICATION OF THE PRINCIPAL SITUATIONS OF POTENTIAL CONFLICTS OF INTEREST

ODDO BHF Asset Management SAS has identified potential conflicts of interest within its businesses that could be detrimental to the interests of its clients in:

- a situation where the management company or an employee may make a financial gain or avoid a financial loss at the expense of the client;
- a situation where the management company or an employee has an interest in the outcome of a service provided to the client or of a transaction carried out on behalf of the client that is distinct from the client's interest in that outcome;
- a situation where the management company or an employee has a financial or other incentive to favour the interest of another client or group of clients over the interests of the client to which the service is provided;
- a situation where the management company has the same professional activity as the client;
- a situation where the interests of the management company's clients conflict with those of the management company's parent group.
- a situation where the interests of one client conflict with those of another client.

### 4. PROCEDURE DESIGNED TO PREVENT THE PRINCIPAL SITUATIONS OF POTENTIAL CONFLICTS OF INTEREST

The prevention of conflicts of interest is founded on the principles of good conduct clearly set out in Oddo BHF's ethical code, which each employee acknowledges having taken note of when joining the company.

The management company has put in place an organisational structure designed to prevent conflicts of interest to ensure it acts in its clients' best interests and treats them fairly, and to respect the market's integrity to the best of its ability. In particular, the management company has established:

- a map of conflicts of interest that lists potential situations of conflicts of interest as exhaustively as possible. This map is drawn up on the basis of information at the company's disposal and is consistent with the organisation and activities of the management company and the processes implemented within it. This map is dated and remains valid until a modification is made.
- control functions (internal compliance control and risk control) that control the management company's activities in a strictly independent manner and report to the firm's top management (CEO of the management company). These ensure that any anomalies can be escalated and appropriate corrective measures can be taken. The compliance and risks departments may alert the management company's management at any time and by any means of the occurrence of an incident, as well as the group's supervisory bodies.
- procedures, policies or systems designed to detect conflicts of interest that have already been identified and to manage these potential conflicts of interest as best as possible. The main purpose of these procedures is to regulate transactions made on behalf of holders and mandate holders to guarantee that the primacy of the client's interest is respected.

- a number of Chinese walls (governance, organisational, IT, managerial, access management, etc.) to prevent conflicts of interest and to guarantee as best as possible the management independence of OBAM SAS in view of:
  - its affiliation to the ODDO BHF group, whose operations comprise fund custody, securities lending, financial intermediary in charge of order execution or sell-side financial analysis, proprietary, private banking, corporate finance and office sharing activities with certain entities of the group,
  - the existence of a Franco-German asset management business with sister companies OBAM GmbH and OBAM Lux (sharing of the front office system, existence of business line managers, a global management committee, etc.),
  - financial investment activities performed by sister management companies within the ODDO BHF group for which the management company provides the order reception and transmission investment service for the purpose of execution by a market intermediary,
- a periodic control by the IFACI certified Group audit.

## 5. PRINCIPAL POTENTIAL SITUATIONS OF CONFLICTS OF INTEREST RESULTING FROM THE ORGANISATION AND THE PRINCIPAL AND ANCILLARY ACTIVITIES EXERCISED BY OBAM SAS

Through its size, its affiliation to the ODDO BHF group, the creation of a Franco-German asset management business line and the range of investment services and management expertise it offers, ODDO BHF Asset Management SAS may encounter situations in the normal course of its business that potentially generate conflicts of interest.

- **Affiliation to a banking group acting as a broker or custodian**

OBAM SAS uses the group's services for the custody function of its open-ended funds and some of its dedicated funds, for the market intermediary function for order execution and research and as the principal agent for securities financing operations (repo and securities lending),

- For order execution and research, the commission applied by the asset management company is the same for all authorised market intermediaries (0.20 % per order). This commission is then divided between research and pure execution.

Cases of commissions of less than 0.20% are explained either by the application of a trading programme or by the specific negotiation of a bloc trade. The use of the Group intermediary does not result in any billing differences that would go against the interests of holders;

- For securities lending/repo undertaken exclusively with ODDO BHF SCA, the commission split (75% for the fund and 25% for the counterparty without any additional operating costs or commissions for the fund) appears in line with market practices (conclusion drawn after due diligence on the selection of funds).

The management company has established procedures, controls and limits to manage these potential conflicts of interest as best as possible. Its governance is also independent of that of its parent group. As such, no member of the group's management holds a management position at the management company, and vice versa.

- **Affiliation to a banking group acting as an advisor or member of a placement syndicate (official takeover offer or exchange offer)**

In its capacity as an asset management company, OBAM SAS is obliged to act independently and in the sole interest of unit holders of shareholders, in accordance with articles L 214.9 and L 214.24.44 of the French Financial and Monetary Code.

In concrete terms, investment or divestment decisions are taken by the fund managers with complete autonomy. No investment reports on portfolio securities or investment or divestment operations are issued to ODDO BHF SCA.

In addition, OBAM SAS is not bound by ODDO BHF SCA's prohibition or surveillance lists.

- **Sharing of offices with its parent group**

A system of doors with secure access badges has been put in place to establish Chinese walls between the group's activities. Checks are made to ensure that no access has been improperly granted by the group's general services.

- **Transactions between managed portfolios**

In exceptional circumstances, and solely in the interests of holders of the portfolios in question, a transfer may be made between portfolios on condition that the transaction is brokered by an institution duly authorised to do so. These transactions must be validated ex-ante by the management company's control department.

- **Treatment/pre-allocation of orders**

ODDO BHF Asset Management SAS complies with rules governing the functioning of financial markets, the pre-assignment of orders and the centralisation of orders for UCITS (compliance with cut-off dates).

The pre-assignment of orders is mandatory in all cases, whether for buy or sell transactions, or for orders in the primary or secondary market, regardless of the liquidity or scarcity of the instrument, UCITS or management mandates, or the type of instrument.

The management company has made the order execution process as independent as possible from the portfolio management process.

- **Modifications of orders**

Exceptional modifications of order tickets generated by management may not be undertaken by the middle office. This department is independent of asset management in terms of teams and reporting hierarchy. Only the middle office has access to a function in Bloomberg AIM allowing modifications to be made to these order tickets.

- **The investment of portfolios in UCITS managed by the management company or a related company**

All portfolios in the form of UCITS or investment mandates in UCITS managed by OBAM SAS or a related management company (in particular OBAM GmbH) explicitly state the use of these UCITS in their contractual documentation. Holders of UCITS/mandates are informed in accordance with articles 318.14 and 321.52 of the AMF General Regulation.

- **The investment of portfolios in securities issued by Oddo BHF SCA**

Portfolios managed by the management company do not invest in financial instruments issued by the group (unlisted shares, bonds or money-market instruments).

In contrast, portfolios managed by the management company may hold deposits designed to remunerate liquidity in managed portfolios.

Given the potential for conflicts of interest, managers formally ensure that for a similar risk (strictly identical rating), the remuneration obtained is at least equal to that offered by a counterparty with the same rating.

- **Real-time limitations on access to portfolios**

Access rights to managed portfolios are managed in such a way that the fund managers only have access to the portfolios they manage or have responsibility for. In particular, multi-management, which may invest in funds managed by other OBAM SAS investment teams, has no access to these funds (read-only/write).

- **Employee remuneration**

ODDO BHF Asset management SAS' employee remuneration policy complies with the applicable regulation, namely articles 319-10 of the AMF's general regulation regarding alternative investment funds and articles 321-125 of the AMF's general regulation regarding UCITS.

It identifies and describes the application terms of the variable remuneration policy, notably by identifying the persons it applies to and establishing the governance, remuneration committee and payment terms of variable remuneration.

- **Function of employees in charge of portfolio management**

Fund managers/analysts in charge of portfolio management, for which the management company has responsibility, are entirely dedicated to this activity and do not perform any other activity liable to harm the appropriate management of conflicts of interest. This also applies to members of the trading floor.

They are also prohibited from providing any remunerated advisory service to companies whose securities are held in managed portfolios.

- **Personal transactions by employees**

The only authorised transactions are those executed in the framework of a discretionary portfolio management service and without any prior instruction regarding the transaction between the portfolio manager and the employee, transactions in units or shares in UCITS or in indexed instruments and transactions in unlisted financial instruments (in particular shares issued by ODDO BHF SCA).

Any other case necessitates an exemption by the Oddo BHF group's compliance department.

- **Error account/compensation of holders**

OBAM SAS has an error account that records losses or gains incurred because of an operating error when they exceed materiality thresholds set and reviewed regularly by the management company (except when there is a contractual provision to provide compensation from the first euro), whether for individual or collective investments. Operational staff should never seek to hide an error, notably by assigning the transaction to the accounts of mandate or mutual fund holders.

Each error reported (by operational staff or service providers that the management company works with) or identified by OBAM SAS control as part of its controls is analysed by OBAM SAS control and entered into an error base. Employees are not financially responsible for losses or profits recorded on this account. This provision ensures clients and holders that their account will not record any transaction that could harm their interests.

- **Management of regulatory capital**

The management company's regulatory capital is invested in the form of liquidity (site deposits) in an account opened on the books of Oddo BHF SCA in the name of Oddo BHF Asset Management SAS. This capital is not therefore included in the group's centralised cash management.

- **Payment of services related to financial management**

Except in exceptional cases specified in a fund's prospectus, the management company pays remuneration to essential service providers as part of its obligations in the financial management of a mutual fund. This is remuneration paid to custodians, fund valuers and statutory auditors. This remuneration is paid directly from the management company's P&L and not by the funds themselves.

- **Operations by private equity in listed assets**

The private equity management team may work on deals related to listed companies potentially held by portfolios invested in listed assets. The private equity management team is separated from the other teams in an office equipped with secured badges.

- **Investment advice for the benefit of the management company**

In specific cases, OBAM SAS may receive investment advice from investment service providers on one or more asset classes, a geographical area or the allocation of the fund.

These provisions have been specified in the fund prospectus so that unitholders are clearly informed that the fund benefits from investment advice.

In order to track investment decisions based on investment advice and to demonstrate the advisor's non-interference in the management of the UCI, the management company has put in place an appropriate procedure and a specific process.

## **6. MANAGEMENT OF CONFLICTS OF INTEREST**

With the support of the management company's compliance department, employees and their line managers in the management company are responsible for the permanent and diligent detection of conflicts of interest, whether proven or potential.

Employees who detect or think they have detected a conflict of interest must immediately alert the head of control, who helps managers and heads of department with their decision-making process in managing conflicts of interest. If a conflict of interest is deemed to exist that is not covered by an existing procedure, the head of compliance and risks makes a recommendation to the management committee on the basis of best market practices.

## **7. THE CONFLICTS OF INTERESTS REGISTER**

In accordance with article 321.50 of the AMF General Regulation and article 35 of the EU DR of 19/12/2012, OBAM SAS keeps and regularly updates a register listing the collective investment activities exercised by it or on its own behalf for which a conflict of interest that represents a significant risk of conflicting with the interests of one or several of its clients or UCITS has occurred or, in the case of an ongoing activity, is likely to occur (net probability of 2 or above).

This also applies to investment services provided by OBAM SAS (management under mandate, investment advice, order reception/transmission) in accordance with article 35 of the EU delegated regulation of 25/04/2016.

This register is dated and remains valid until a modification is made.

## **8. SITUATIONS OF PROVEN CONFLICTS**

In some complex or specific cases, OBAM SAS may decide that the organisational measures taken by the management company are not sufficient to guarantee that the risk of harming clients' interests can be avoided.

In this case, the management company clearly informs them before acting in their name of the general nature or source of these conflicts of interest.

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