
Report on brokerage fees

FOREWORD

Pursuant to the provisions contained in articles 319-18 and 321-122 of the AMF's General Regulation, ODDO BHF Asset Management SAS hereby informs you of the conditions in which it used investment aid decision and order execution services during 2025, given that its total brokerage fees exceeded 500,000 euros in 2025.

Brokerage fees, all taxes inclusive, are received by third parties called market intermediaries that provide:

- investment decision aid service (analysis and research) and order execution services;
- the order reception and transmission service, and the order execution service for third parties.

The management company has been used in 2025:

- market intermediaries who provide both order execution and investment decision aid service. These intermediaries are thus remunerated by brokerage fees taken from each order including execution and research;
- CSA market intermediaries (commission-sharing agreement), who only provide the execution service. However, these intermediaries are remunerated on each order by a brokerage commission including execution and research. The portion of the brokerage fee charged for research is passed on to other service providers from whom the management company has benefited from the research.

1. SCOPE APPLIED BY THE ASSET MANAGEMENT COMPANY

The scope applied is that of funds invested in equities held in the funds managed by the asset management company.

2. ALLOCATION KEY BETWEEN EXECUTION AND DECISION AID SERVICES

The allocation key for transactions in 2025 between execution and investment decision aid services was the following (it means 7 473 345 euros):

- brokerage fees relating to investment decision service represented around 61 % of the total volume of fees paid to market intermediaries selected by ODDO BHF Asset Management SAS (it means 3 406 003 euros).
- brokerage fees relating to the order reception and transmission services and the order execution service represented around 39 % of the total volume of fees paid to market intermediaries selected by ODDO BHF Asset Management SAS (it means 4 067 342 euros).

3. USE OF COMMISSION SHARING AGREEMENTS

ODDO BHF Asset Management SAS has used commission-sharing agreements with an investment service provider, under the terms of which this service provider, when it provides the order execution service, returns the portion of brokerage fees it bills for investment decision aid and order execution services to the intermediaries providing these services.

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In 2025, 4 market intermediaries have been used in the context of commission-sharing agreements namely : JP Morgan, Oddo BHF SCA, Kepler and Instinet.

In 2025, ODDO BHF Asset Management SAS used this fee-sharing agreement for 21 % of the total volume of fees paid with respect to market intermediation, it means 1 552 620 euros.

4. CONFLICTS OF INTEREST

The asset management company has taken measures to prevent conflicts of interest in the choice of market intermediaries through:

- accreditation and potential conflicts of interest prevention procedures;
- best execution follow-ups.

Over the course of 2025, ODDO BHF Asset Management SAS did not encounter any conflicts of interest in the selection of its market intermediaries.

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