ORDER EXECUTION POLICY

LIST OF MARKET INTERMEDIARIES

FORWARD

In accordance with its organisational structure and internal processes, ODDO BHF Asset Management SAS (hereafter “OBAM SAS”) does not execute orders in the market. Order execution is conferred to regulated market intermediaries that execute orders in the market.

In this context, OBAM SAS is only subject to a best selection obligation, not to a best execution obligation.

By order, we mean an instruction initiated by an OBAM SAS portfolio manager that is transmitted to a market intermediary for execution.

1. REGULATORY BACKGROUND

OBAM SAS complies with the provisions of articles 321-30 of the AMF General Regulation (GR), 61 (1) of Delegated Regulation 231/2013 and 22 (1) of Delegated Regulation 2017/565, which state that the portfolio management company shall establish and maintain appropriate policies, procedures and measures to detect any risk of non-compliance with professional obligations (..).

OBAM SAS complies with article L 533.1 of the French monetary and financial code, which states that the portfolio management company must act honestly, loyally and professionally to ensure the market’s integrity, and with articles 321-100 and 319-3 of the AMF GR, which state that the portfolio management company must act honestly and loyally, with the competence, care and diligence required in the exercise of its activities.

OBAM SAS also complies with the legislative provisions set out in article 533.22.2.2, which states that, in the framework of collective investment management, portfolio management companies shall take all reasonable measures when they execute orders to obtain the best possible result based on the price, cost, speed, probability of execution and settlement, size and nature of the order or all other considerations relating to the order’s execution.
Portfolio management companies establish and implement effective provisions, in particular an order execution policy, to comply with the aforementioned articles.

Lastly, and in accordance with the AMF regulation (article 321-114 of the GR), the portfolio management company complies with the obligation to act in the best interests of the fund it manages in accordance with article 321-100 when it submits for execution to other entities orders resulting from its decisions to trade financial instruments on behalf of this fund.

To comply with this obligation, the portfolio management company takes the following measures:
- It takes all reasonable measures to obtain the best possible result for the fund it manages taking into account the measures referred to in article L. 533-22-2-2 of the monetary and financial code.
- The portfolio management company establishes and implements a policy to comply with this obligation. This policy selects, for each instrument class, entities to which orders are submitted for execution.

The selected entities must have order execution mechanisms that allow the portfolio management company to comply with its obligations with respect to the present article when it submits orders to this entity for execution. The portfolio management company provides holders or shareholders of the fund it manages with relevant information about the policy it has drawn up in accordance with this paragraph. This information is included in the management report.
- The portfolio management company regularly checks the effectiveness of the policy and, in particular, the execution quality of selected entities in the framework of this policy.
Where necessary, it corrects any shortcomings identified.
The portfolio management company is also required to make an annual review of its policy. This review must also be carried out each time a significant change is made that has an impact on the company's ability to continue obtaining the best possible result for the fund it manages.

3. AFFECTED ACTIVITIES

This policy concerns only portfolios invested in listed assets.

The activities of OBAM SAS that come within the application scope covered by this document are:

- the management of French, Luxembourg or Irish mutual funds and alternative investment funds, as management company or as by financial delegation from other companies, whose holders may be professional investors or non-professional investors within the meaning of the MIF 2014/65 directive manged by OBAM SAS,
- management mandates conferred exclusively by professional clients managed by OBAM SAS.
- the reception and transmission of orders to its trading floor (equities, spot foreign exchange, forward foreign exchange and ETF) of OBAM SAS on behalf of portfolios managed by ODDO BHF Asset Management GmbH, ODDO BHF Asset Management Luxembourg, ODDO BHF Suisse, ODDO BHF SE and ODDO BHF Banque privée,
- the reception and transmission of orders to its trading floor (listed derivatives) of OBAM SAS on behalf of portfolios managed exclusively by ODDO BHF Asset Management GmbH and ODDO BHF Asset Management Luxembourg, and ODDO BHF Banque privée,
- the reception and transmission of orders to its internal team in charge of the short-term fixed income management and treasury management team, on behalf of ODDO BHF Asset Management GmbH, in particular the money market fund managed by this company.

4. AFFECTED INSTRUMENTS

The following financial instruments come within the application scope of this policy:

- equities,
- bonds,
- convertible bonds,
- listed equity derivatives (options and futures),
- listed interest-rate derivatives (options and futures),
- over-the-counter credit derivatives (indexed CDS),
- listed currency derivatives (futures),
- over-the-counter currency derivatives (currency futures and spot rates),
- CFDs,

- ETFs,
- French and foreign money-market instruments,
- securities lending and repo,
- reverse repurchases,
- ETCs

5. THE PORTFOLIO MANAGEMENT COMPANY'S ORGANISATION FOR PLACING ORDERS

Depending on the instruments, the existence of a trading floor or not and the volume of orders, the portfolio management company's organisational structure is described below. In all cases, the systems used guarantee the pre-assignment, dating and archiving of orders from the initiation of the order to its recording in front-office tools and transmission to the administrative and accounting manager and the custodian.

All service providers for whom OBAM SAS provides the RTO (reception and transmission for orders) within the trading table, also necessarily have the Bloomberg AIM front office tool in order to use this tool exclusively for the transmission of orders.

- **Equities**

The order is:
- necessarily initiated by the relevant fund managers
- mandatorily transmitted to the OBAM SAS trading floor via AIM (a system for monitoring the positions of managed portfolios, passing orders and ensuring pre-trade compliance). For equity baskets only, it is also possible to transmit it by email.
As an exception, only Midcap Management is authorized to transmit orders by recorded telephone (in this case, the order is entered by the trader and not by the relevant portfolio managers). All other means of transmission are prohibited. In the case of an order transmitted verbally, there may be a processing delay before it is transmitted for trading.
- recorded in AIM to guarantee traceability and an audit trail until order execution (pre-allocation, name of the market intermediary, execution price, execution time, allocation, etc.).

By way of exception, and exclusively concerning the Merger Arbitrage fund,

The order is:
- necessarily initiated by the relevant managers.
- mandatorily transmitted to the brokers via Bloomberg IBchat for execution (which excludes any other method).

- **Bonds**

The order is:
- necessarily initiated by the relevant fund managers
- mandatorily transmitted to the OBAM GmbH trading floor exclusively by AIM (which does not preclude any other means).
- recorded in AIM to guarantee traceability and an audit trail until order execution (pre-allocation, name of the market intermediary, execution price, execution time, allocation, etc.).

- **Convertible bonds**

The order is:
- necessarily initiated by the relevant fund managers
- mandatorily transmitted to the OBAM SAS trading floor by AIM (which does not preclude any other means).

- recorded in AIM to guarantee traceability and an audit trail until order execution (pre-allocation, name of the market intermediary, execution price, execution time, allocation, etc.).

- **Money-market instruments**

In case of orders concerning funds managed by OBAM SAS, the order is:

- mandatorily inputted by the fund managers in charge of the short-term fixed income management and treasury management teamin AIM (which precludes any other means).
- traded directly by the fund managers in charge of the short-term fixed income management and treasury management team through market intermediaries in the absence of a trading floor.
- recorded in AIM to guarantee traceability and an audit trail until order execution (pre-allocation, name of the market intermediary, execution price, execution time, allocation, etc.).
If the security does not exist in AIM, it is created (with hypothetical information about the maturity and interest rate) by the relevant fund managers on the issuer to satisfy the order's pre-allocation. Once order confirmation is received, the relevant fund managers correct in AIM the characteristics of the security if necessary (maturity and interest rate) and then enter the execution price.

In case of orders concerning funds managed by OBAM GmbH and which are transmitted to OBAM SAS, the order is:
- mandatorily inputted by the fund managers
- strictly transmitted to the internal team in charge of the short-term fixed income management and the treasury management exclusively by AIM (which rules out any other means)
- recorded in AIM to guarantee traceability and an audit trail until order execution (pre-allocation, name of the market intermediary, execution price, execution time, allocation, etc.).

- **Listed equity, interest rate and currency derivatives (listed options and futures)**

The order is:
- necessarily initiated by the relevant fund managers
- mandatorily transmitted to the OBAM SAS trading floor exclusively by AIM (which rules out any other means).
- recorded in AIM to guarantee traceability and an audit trail until order execution (pre-allocation, name of the market intermediary, execution price, execution time, allocation, etc.).

Only position rolls are entered by the trader on instruction by the relevant fund managers through a recorded telephone call.
However, and only after 6.30pm, orders may be executed by the fund managers directly provided they respect the pre-allocation rules.

- **Over-the-counter credit derivatives (indexed CDS)**

The order is
- necessarily initiated by the relevant fund managers
- mandatorily transmitted to the OBAM GmbH trading floor exclusively by AIM (which does not preclude any other means).
- recorded in AIM to guarantee traceability and an audit trail until order execution (pre-allocation, name of the market intermediary, execution price, execution time, allocation, etc.).

- **Over-the-counter currency instruments (forward and spot foreign exchange)**

Spot exchange excluding multi-management and systematic hedging

The order is:
- initiated by OBAM SAS Middle Office via e-mail with Excel file attached
- copy the Excel file in the FXGO trading platform
- traded by the OBAM SAS trading floor.
- redescended and recorded in AIM via the TSOX function once executed.
For end-of-month rolls, trading initiates operations.

Spot exchange for multi-management, hedging and discretionary exposure

The order is:
- initiated by the relevant fund managers solely in AIM (which rules out any other means)
- transmitted via AIM to the OBAM SAS trading floor.
- copied in the FXGO trading platform
- redescended and recorded in AIM via the TSOX function until orders are executed (pre-allocation, name of the market intermediary, execution price, execution time, allocation, etc.)….).

Currency hedging of hedged units (on the liability side)

The order is
- initiated by an Excel file generated in the OBAM information system based on the day's subscriptions/redemptions for the share classes in question.
- copied (the elements of the Excel file) into the FXGO trading platform.
- transferred and recorded in AIM via the TSOX function once executed

- **UCITS and FIA (non ETF)**

The order is:
- initiated by the relevant managers (or the short-term bond and cash management team for money market funds).
- entered in AIM before any order execution (which excludes any other means).
- validated via the OBAM information system for ordering portfolios deposited with ODDO BHF SCA or via Swift for ordering funds deposited outside of ODDO BHF SCA.
- recorded in AIM to ensure traceability and an audit trail until execution (allocation, name of the market intermediary, execution price, execution time, etc.).

Managers or traders are responsible for verifying that subscriptions/redemptions have been sent to the centralizing agents before the official cut-off of the funds concerned.

- **ETF and ETC**

The order is:
- necessarily initiated by the relevant fund managers
- mandatorily transmitted to the OBAM SAS trading floor for execution (which precludes any other means).)
- recorded in AIM to guarantee traceability and an audit trail until order execution (pre-allocation, name of the market intermediary, execution price, execution time, allocation, etc.).

- **Securities lending and repo**

An inventory of securities available for lending is generated daily for each portfolio that may engage in securities lending or repo.

This inventory is representative of assets that OBAM SAS wishes to lend for each managed fund after taking into account definitive or temporary bans and internally set limits by portfolio and/or position lent or repurchased.
Unless the fund managers make a specific request to limit or prohibit the lending of securities (at the level of the portfolio or of portfolio positions), the lendable inventory is submitted to and made available to Oddo BHF SCA, which acts as the lending agent.

- **Reverse repurchases**

The order is:
- initiated by the OBAM SAS treasury team in the absence of a trading table.
- transmitted with a pre-allocation mandatorily mentioned in the Bloomberg chat with counterparties (when the intermediary is not ODDO BHF SCA) or transmitted in the OBAM IT system (in-house system) with pre-allocation via an automatic and mandatory allocation engine (when the intermediary is ODDO BHF SCA),
- recorded in the OBAM IT system to guarantee traceability and an audit trail until order execution (pre-allocation, name of the market intermediary, execution price, execution time, etc.).

- **CFD**

The order is:
- necessarily initiated by the relevant fund managers.
- mandatorily transmitted to the brokers via Bloomberg IBchat for execution (which excludes any other method).

6. THE PORTFOLIO MANAGEMENT COMPANY'S PROCESS FOR TRANSMITTING ORDERS TO MARKET INTERMEDIARIES

- **Equities,**
- **Convertible bonds,**
- **Listed derivatives for French funds),**
- **ETF, ETC**

OBAM SAS has chosen to insource the trading or all orders on its own trading floor (with the exception of the hedge Funds subject to Irish law, for which equity orders are handled directly by the fund managers through market intermediaries).
In this regard, OBAM SAS is responsible for the accreditation process of intermediaries selected to execute orders on the market.

- **Bonds**
- **Over-the-counter credit derivatives (indexed CDS)**
- **Listed derivatives for Luxemburgish),**

OBAM SAS has chosen to delegate without exception the execution of all orders to the trading floor of ODDO BHF Asset Management GmbH in Düsseldorf, Germany (a member entity of the ODDO BHF Group).
In this regard, ODDO BHF Asset Management GmbH is in charge of the accreditation process of market intermediaries used to execute orders on the market.

- **Money-market instruments**

OBAM SAS has not put in place a process for trading orders on a internal or outsourced trading floor. As a result, they are traded directly by the short-term fixed income management and treasury management team.
In this regard, OBAM SAS is responsible for the accreditation process of intermediaries selected to execute orders on the market.

- **CFD**

OBAM SAS has not put in place a process for trading orders on a internal or outsourced trading floor. As a result, they are traded directly by OBAM SAS' fund managers.
In this regard, OBAM SAS is responsible for the accreditation process of intermediaries selected to execute orders on the market.

Only the Hedge Funds use this type of instrument as part of its arbitrage strategy.

- **Reverse repurchases of securities**

OBAM SAS has chosen to in-source the trading of all orders within the internal team in charge of the short-term fixed income management and treasury management team.
In this regard, OBAM SAS is responsible for the accreditation process of intermediaries selected to execute orders on the market.

- **Securities lending and repo**

OBAM SAS uses a single service provider, ODDO BHF SCA, which is consequently the exclusive counterparty of funds making these types of operations. ODDO BHF SCA operates as a principal agent, whereby a relationship is established with market counterparties through ODDO BHF SCA's own account and the funds in question managed by the management company have no visibility on its operations.

The list of market intermediaries used by OBAM SAS appears at the end of this document.

7. CHOICE OF SERVICE PROVIDERS IN CHARGE OF TRADING ORDERS

- **Bonds**
- **Over-the-counter credit derivatives (indexed CDS)**
- **Listed derivatives (Luxemburgish funds)**

A decision was taken to outsource the trading floor following the takeover of portfolio management company Oddo BHF Asset Management GmbH (ex Meriten GmbH) and the creation of the Asset Management business line. This company was naturally chosen for its:

- long experience of order execution in the bond market (it has had its own trading floor since 2001)
- in-depth knowledge of these markets, which represent its core asset management business,
- the use of the same front-office order execution platform (Bloomberg AIM), helping to reduce operating risk between the two entities and allowing the electronic transmission of orders with mandatory and systematic pre-assignment.

- **Securities lending and repo**

The use by OBAM SAS of a single service provider is based on the following criteria:

- have a simple process without having to use several counterparties given the volumes lent, the low revenues generated and costs linked to the regulatory environment specific to these operations,
- confer execution to a professional with a desk dedicated to this activity and the necessary experience and long experience in this area for trading in this highly specific market,
- reduce as far as possible the operational risk associated with these operations, such as the swift repatriation of securities if necessary,
- share the IT system between OBAM SAS and ODDO BHF SCA

8. SELECTION OF MARKET INTERMEDIARIES BY OBAM SAS' TEAMS

- **Background to new business relationships**

A new business relationship with a new market intermediary may correspond to the following needs:
- a specific geographic zone served by a local market intermediary (Scandinavian countries, for example)
- extensive geographical coverage (European or emerging equities, for example)
- very extensive geographical coverage offered by a so-called global intermediary
- specific asset classes (convertible bonds, for example)
- small-capitalisation financial instruments (micro or small caps, for example)
- obtaining liquidity often linked to new technologies used by certain market intermediaries (such as algorithms, etc.)

- **Handling of the request by the relevant departments**

The OBAM SAS Control team files the request for a new business relationship with the new intermediary as follows:

1. Prior approval by the portfolio management company's CIO
2. Verification that the financial intermediary is mandatorily domiciled in a member company of OBAM SAS' usual list. Subsidiaries of parent companies not domiciled in a country on the usual list are eligible, however, as long as the parent companies are established and regulated in a country on OBAM SAS' usual list.
3. Confirmation that the intermediary is OMGEO compatible to make the reconciliation automatically (mandatory condition), except for derivatives and over-the-counter contracts.

- **Mandatory documents**

1. The Terms of Business contain a description of the execution terms potentially applied by the intermediary, execution venues, the responsibilities of each party in case of settlement/delivery default, etc.
2. For listed derivatives: three-way contract (Give-Up) between the portfolio management company, the intermediary and clearing houses
3. For over-the-counter counterparties, a framework contract (ISDA-FBF) signed by both parties comprising, besides the terms of operations, an appendix setting out the terms for paying collateral and margin calls: haircuts, thresholds, calculation frequency, etc.

4. Classification of OBAM SAS as a professional client. We remind you that OBAM SAS must be classified by its intermediaries as a “professional client” and not as an eligible counterparty. In case of refusal by the intermediary, the new relationship will be rejected.
5. Best execution policy,
6. Conflicts of interest management policy
7. Financial information
8. Bylaws
9. Proof of regulation

- **Fast-track accreditation process**

A fast-track accreditation process may be implemented exceptionally with the approval of OBAM SAS Control: this applies to occasional transactions with the objective of seizing a market opportunity immediately in the interest of holders and may involve, in particular, funds under liquidation or primary market operations. Only the identification of the intermediary is required. In this case, the validation of the intermediary is only temporary and ends systematically when the operation is successfully unwound.

- **Specific case of money-market instruments (MMI)**

For some money-market instruments, it is possible for orders to be executed directly with the issuer of the debt security/money-market instrument without the intervention of a market intermediary. In this case, the counterparties used for the over-the-counter execution of these debt securities/money-market instruments are not subject to a specific accreditation. The selection is made on the basis of the issuer’s credit quality by the management team in charge of short-term bond management and money-market investments.

- **Final validation**

Based on its analyses, OBAM SAS Control gives its consent/refusal to the trading floor.

- **Transmission to the middle office**

OBAM SAS Control transmits in writing final acceptance to the OBAM SAS Middle Office for registration and calibration in AIM.

9. SELECTION OF EXECUTION SYSTEMS

Execution venues are solely selected by market intermediaries to which OBAM SAS confers order execution.

These market intermediaries have market mechanisms allowing OBAM SAS to meet its regulatory obligations in order to obtain the best execution on behalf of its managed portfolios. Market intermediaries may have recourse without limit to:

- regulated markets (multilateral system that brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments - — in the system and in accordance with its non-discretionary rules — in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems).

- multilateral trading systems (system that brings together - in the system and in accordance with its non-discretionary rules - multiple third-party buying and selling

interests in financial instruments in a way to enter into transactions in these instruments).

- systematic internalisers (financial institution that in-houses its orders systematically for certain instruments and certain quantities, i.e. acting as an execution counterparty for pre-displayed prices and quantities)

- market keepers (financial institution that transmits prices to its clients or to the broader market),

- organised trading systems (trading platform for trading financial instruments in accordance with discretionary rules)

10. SELECTION FACTORS

The objective here is to describe selection factors for each relevant category of instrument for the execution of orders that is conferred to market intermediaries.
The factors may differ according to the instruments, in particular due to their nature and their liquidity.

- **Orders for equities (small and mid caps)**

Principal factors in descending order:
1.Market liquidity
2.Execution price of the financial instrument
3.Size of the order

- **Orders for equities (big caps)**

Principal factors in descending order:
1.Execution price of the financial instrument

- **Orders for convertible bonds**

Principal factors in descending order:

1.Execution price of the financial instrument
2.Probability of the order's execution
3.Liquidity

- **Orders for listed derivatives in interest-rate, equity and currency markets (options or futures)**

Principal factors in descending order:
1.Speed
2.Execution price

- **Orders for over-the-counter instruments (spot and currency futures)**

Principal factors in descending order:
1.Probability of the order's execution
2.Execution price
3.Liquidity.

- **Ordres for ETF and ETC**

Principal factors in descending order:
1.Market liquidity
2.Execution price
3.Order volume.

- **Orders for money-market instruments**

Principal factors in descending order:
1.Execution price,
2.Probability of the order's execution
3.Liquidity

- **Orders for CFD**

Principal factors in descending order:
1.Execution price

- **Orders for reverse purchases of securities**

Principal factors in descending order:
1.Execution price
2.Probability of settlement

11. TYPOLOGY OF ORDERS

Members of the trading floor or, exceptionally, fund managers (in accordance with the conditions set out above in paragraph 6) may place the following types of orders:
-care orders
-limit orders
-fast-execution order
-market order

These types of orders do not influence the choice of an intermediary relative to another, with the exception of fast-execution orders (which differ from market orders without price conditions). These may be placed in priority with certain market intermediaries known for their agility and responsiveness, often thanks to the use of modern technologies providing very fast access to the market (algorithms, for example).

12. BEST EXECUTION MONITORING CONDITIONS

OBAM SAS has an internal control system to ensure that market intermediaries used for executing orders initiated by the company's fund managers satisfy its best-execution requirements. This control system applies to conventional bonds, convertible bonds and equities.

- **Conventional bonds and convertible bonds:**

OBAM SAS uses an in-house system fed by execution data recorded and archived in its Bloomberg AIM front office system.

To assess the best execution of orders, the control department uses the “best price” criterion. To ensure they obtain the best price, traders must launch a request for quotes (RFQ) for each execution involving several counterparties (at least two) and to keep a record of it.

- **Equities**

OBAM SAS control uses an external system (Bloomberg BTCA) fed by execution data recorded and archived in its Bloomberg AIM front-office system.
To assess the best execution of orders, OBAM SAS control measures the effectiveness of best execution by comparing the average execution price with a certain number of benchmarks chosen by OBAM SAS for their relevance in relation to each type of equity management and the way in which orders are dealt with (for example, arrival price at the market intermediary or average execution price over the total execution period).
On the basis of different requests, OBAM SAS identifies the best and worst executions over the period assessed, with all orders over the assessed period having a performance outside + or -100bp, a threshold chosen by the portfolio management company at its own discretion.

13. SPECIFIC CLIENT INSTRUCTIONS

In the highly exceptional case where a specific instruction is given by a holder (solely in the framework of a dedicated fund with a single investor) or in the framework of a management mandate, OBAM SAS shall be considered to have fulfilled its obligations, without having to take the measures set out in this policy, and to the extent that OBAM SAS fulfils these specific instructions.

In the event of specific instructions given by a client (exclusively in the context of a dedicated fund or a management mandate) not to use some market intermediaries (market intermediary of the ODDO BHF Group or minimum rating of the market intermediary by a rating agency, etc.) or to use specific market intermediaries, the client is fully aware that it may not be able to benefit fully from the best selection conditions and consequently from the best execution conditions in terms of price, quantity or execution timing. In particular, the customer may not benefit from a block offered by an intermediary that cannot be selected for the reasons mentioned above.

14. CASE OF GROUPED ORDERS

OBAM SAS may group orders together. In this case, it ensures that the impact of the grouping of orders is not detrimental to unit holders or principals. The latter are nonetheless informed that the grouping can have a negative effect compared with the execution of a specific order. An order allocation procedure is implemented to ensure a fair allocation of grouped trades and orders. This procedure sets out the conditions in which orders are allocated in case of partial execution. Partial executions are allocated on a pro rata basis unless other factors, such as minimum transaction amounts, require a different allocation. Grouped orders will be allocated to funds, AIFs or to the portfolio at the average price obtained at the grouped transaction.

15. RESPONSIBILITIES

It is the responsibility of the fund unit holders or principals of OBAM SAS to connect periodically to the company’s website to obtain information about the most recent provisions in force.

16. FORCE MAJEURE

In case of an event of *force majeure* as defined by article 1218 of the French civil code, OBAM SAS may temporarily waive one or several of the principles set out in this policy while ensuring that it acts in the interests of managed portfolios.

17. AVAILABILITY OF THE POLICY

The policy is available on OBAM SAS' website: am.oddo-bhf.com.

Updated the 02/09/2026

LIST OF MARKET INTERMEDIARIES IN THE CONTEXT OF THE ORDER EXECUTION

This document presents the lists of market intermediaries used by ODDO BHF ASSET MANAGEMENT SAS in the management of portfolios for which the management company is in charge of investments and divestments as well as the execution of orders initiated by its internal trading desk or directly by portfolio managers.

Investors are invited to refer to the best selection and best execution policy in order to understand in detail the organization of the management company with regard to the selection of market intermediaries and the execution of orders (available on the am.oddo-bhf.com website).

This document consists of two parts, the first concerning all portfolios managed by the management company with the exception of the Hedge Funds, the second concerning the hedge Funds.

1 - Lists for all managed portfolios except the fund ODDO BHF Merger Arbitrage

Equity

BAADER BANK / HELVEA
BARCLAYS
BERENBERG
BERNSTEIN SOCIETE GENERALE
BNP-PARIBAS / EXANE
CARNEGIE
CITIGROUP
DANSKE BANK
DEUSTCHE BANK
GOLDMAN SACHS
HSBC
INSTINET
JEFFERIES
JP MORGAN
KEMPEN
KEPLER / CHEVREUX
MERRILL LYNCH
MORGAN STANLEY
NORDEA
ODDO BHF SCA
RBC CAPITAL MARKET

STIFEL EUROPE BANK
UBS WARBURG

Convertible Bonds

BARCLAYS
BERENBERG
BNP-PARIBAS / EXANE
CACIB
CITIGROUP
GOLDMAN SACHS
HSBC
JEFFERIES
JP MORGAN
KEPLER / CHEVREUX
MERRILL LYNCH
MORGAN STANLEY
NATIXIS
NOMURA
OCTOFINANCE
ODDO BHF SCA
SOCIETE GENERALE/BERSTEIN
STIFEL EUROPE BANK
UNICREDIT BANK AG

Listed equity and bond derivatives (options and futures)

BNP PARIBAS EXANE
DEUTSCHE BANK
GOLDMAN SACHS
ODDO BHF SCA
SOCIETE GENERALE/BERSTEIN

Listed currency derivatives (futures)

BNP PARIBAS EXANE
DEUSCHE BANK
ODDO BHF SCA
SOCIETE GENERALE

Currency OTC derivatives products

BNP PARIBAS EXANE
CACIB
JP MORGAN
NATIXIS
ODDO BHF SE
SOCIETE GENERALE

UCITS (ETF) and ETC

FLOW TRADERS
ODDO BHF SCA
OPTIVER
SOCIETE GENERALE

Money Market Instruments

AUREL BGC
BARCLAYS
BFCM
BNP PARIBAS
BRED
CACIB
CIC
CITIGROUP
GOLDMAN SACHS
ING
MORGAN STANLEY
NATIXIS
ODDO BHF SCA
ROYAL BANK OF SCOTLAND
SOCIETE GENERALE
UBS

Repos

BNP PARIBAS
NATIXIS
ODDO BHF SCA
SOCIETE GENERALE

Repurchase agreements and securities lending

ODDO BHF SCA

2 - Lists for the funds ODDO BHF Merger Arbitrage

Equity

Alliance Global Partners
Bank of Montreal
BTIG New York
DnB NOR Market Oslo
Goodbody Stockbroker
Goldman Sachs
Intermonte
Investec Bank PLC
Jefferies
JP Morgan
Joh Berenberg Gossler CoKg
Jones Trading
Kepler
Marian Capital
Market Securities
NBF Montreal
ODDO BHF
Oscar Gruss Securities NY
Paulson Investment Company
Peel Hunt
Piper Jaffray Ltd
Singer N + 1
United First Partners
Olivetree

CFD

Churchill Capital NY
Goodbody Stockbroker

Investec Bank PLC
Jefferies
Joh Berenberg Gossler CoKg
Kepler
Market Securities
ODDO BHF
Olivetree
Peel Hunt
Piper Jaffray Ltd
Singer N + 1