ORDER EXECUTION ENTITY SELECTION POLICY

SYCOMORE ASSET MANAGEMENT

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I. Introduction

A. Purpose

This document describes the policy for selecting order execution entities and the measures taken to obtain the best possible result when SYCOMORE AM carries out its portfolio management activities.

B. Scope

This Policy applies to all our clients worldwide, whether professional or retail clients within the meaning of MiFID II, whether they are holders of an individual mandate, beneficiaries of financial management provided under a management delegation entrusted to SYCOMORE AM, or investors in a fund such as an undertaking for collective investment in transferable securities ("UCITS"), an alternative investment fund ("AIF") or any other legal structure.

II. Context

SYCOMORE AM is authorised by the French Financial Markets Authority (AMF) as a portfolio management company.

The Company has entrusted the execution of its orders in equities, ETFs and listed derivatives to SYCOMORE GLOBAL MARKETS, a subsidiary of SYCOMORE FACTORY, under a reception and transmission of orders (RTO) service.

Orders relating to fixed income instruments (and UCIs) are handled directly by SYCOMORE AM portfolio managers with counterparties previously authorised under a dedicated selection and assessment process. These orders are subject to specific best selection and best execution rules adapted to the characteristics of the fixed income market.

In all cases, intermediaries and market counterparties enter into contracts with SYCOMORE AM in its capacity as the original order giver. Where SYCOMORE GLOBAL MARKETS is involved, it acts exclusively within the strict framework of its RTO service.

A. MiFID Categorisation

When acting in the name and on behalf of its clients, SYCOMORE AM has generally opted for “professional client” status vis-a-vis its intermediaries and market counterparties in order to benefit from an appropriate level of protection, particularly with regard to the execution quality of its orders.

B. Best Execution Principles

The best execution obligation is defined in Article 27(1) of MiFID II as the obligation to “… take all sufficient steps to obtain, when executing orders, the best possible result for their clients …”.

In accordance with this Article, the best possible result is assessed by reference to seven main categories of factors: “price, costs, speed, likelihood of execution and settlement, size, nature of the order and any other consideration relevant to the execution of the order”, with price generally being the primary factor considered in obtaining the best result.

Specific cases – specific instructions: where specific instructions are provided by SYCOMORE AM when placing orders, SYCOMORE AM acknowledges that SYCOMORE GLOBAL MARKETS is released

from the obligation of means arising from the application of this execution policy. Where a SYCOMORE AM instruction relates only to part or one aspect of the order, SYCOMORE GLOBAL MARKETS remains subject to its best execution obligation for the portion of the order not covered by the instruction.

III. Intermediary Selection Policy

A. Objective & Selection Procedure

Due to its status as a portfolio management company, SYCOMORE AM does not have direct access to the financial markets.

SYCOMORE GLOBAL MARKETS receives orders initiated by the management company and transmits them to intermediaries and market counterparties, with the primary task of seeking the best possible execution of those orders.

SYCOMORE GLOBAL MARKETS is responsible for the reception and transmission of orders (RTO) service, as a tied agent of Generali Asset Management, an Italian management company authorised to provide reception and transmission of orders services, for the provision of this service to SYCOMORE AM. This RTO service covers all financial instruments referred to in Section C "Financial Instruments" of Annex I to Directive 2014/65/EU, subject to any more restrictive provisions in SYCOMORE AM's programme of activities as approved by the French Financial Markets Authority.

As an investment services provider delivering RTO services on behalf of third parties, SYCOMORE GLOBAL MARKETS has its own selection and execution policy, available upon request.

B. Specific Cases

Certain specific transactions are handled directly by SYCOMORE AM portfolio managers, without the involvement of SYCOMORE GLOBAL MARKETS. These are orders relating to UCIs and fixed income instruments.

- For fixed income instruments, portfolio managers may only trade with counterparties included on a list of authorised counterparties, established and reviewed at least annually. Any relationship with a new counterparty is subject to appropriate prior due diligence.

C. Selection Committee

Equities / ETFs / Listed Derivatives:
A list, prepared annually by SYCOMORE GLOBAL MARKETS and presented by its Head of Department to the SYCOMORE AM Selection and Evaluation Committee at least once a year, identifies all of the best-performing intermediaries and counterparties for each financial instrument class, according to the criteria and methodologies described in its selection and execution policy. The document also presents statistics relating to the execution quality obtained from the various intermediaries.

The list of the five main selected intermediaries and counterparties used for each class of financial instruments is published annually by SYCOMORE GLOBAL MARKETS and is available upon request.

Fixed Income Instruments:
At least once a year, a voting process is organised to assess the quality of counterparties for fixed income instruments. The stakeholders are Portfolio Management, which assesses execution and research; Middle Office, which assesses confirmation and settlement quality; and Risk Management, which assesses the intermediary's financial strength. This assessment covers all

authorised fixed income counterparties included on the reference list used by SYCOMORE AM. Following this vote, a Selection Committee meets to decide on the selection, retention or removal of intermediaries or counterparties on the basis of these criteria. The Committee is composed of at least the following persons:

- One representative of the Portfolio Management team;
- One representative of the Risk Management team;
- One representative of the Middle Office;
- One representative of the Compliance team.

As stated above in the section on specific cases, orders placed in fixed income instruments are handled independently by SYCOMORE AM portfolio managers. SYCOMORE GLOBAL MARKETS is therefore not involved in this Committee.

Where a counterparty's assessment result falls below SYCOMORE AM's internal standards but its retention is considered justified, in particular for reasons of market coverage or temporary liquidity needs, the decision must be documented in the assessment work or the Committee minutes.

This assessment is systematically documented and approved by the CIO or, in their absence, by the Chief Executive Officer of SYCOMORE AM.

The results of this assessment are also used to establish the list of authorised fixed income counterparties and any additions or removals during the period. This list and the Committee's conclusions are retained under conditions ensuring their integrity and are submitted to the Board of Directors of SYCOMORE AM for information.

D. Review of the Selection Policy

SYCOMORE AM and SYCOMORE GLOBAL MARKETS may, at the proposal of either party, review at any time the conditions and arrangements governing order execution (trading venues, criteria, systems, etc.) in order to obtain the best possible result for clients.

Any material change in SYCOMORE GLOBAL MARKETS' offering (a substantial change in applicable pricing, a sudden deterioration in the execution arrangements, which may take several forms such as a restriction in the range of securities traded, withdrawal of access to a market, or restructuring likely to generate significant operational risks, etc.) triggers a review of SYCOMORE AM's selection policy.

In the absence of internal or external events requiring an interim review during the year, SYCOMORE AM's selection policy is reviewed annually at Selection Committees or through internal committees. The review is documented in the minutes of those committees. Any update is formally approved by the CEO of SYCOMORE AM. In the event of an amendment, the updated version will be made directly available online and will constitute notification by SYCOMORE AM to its clients.

IV. Execution Policy

A. Scope of Financial Instruments Covered

All financial instruments covered by MiFID II and traded on the markets through intermediaries or counterparties.

B. Scope of Selected Execution Venues

SYCOMORE AM has elected to use SYCOMORE GLOBAL MARKETS for RTO services for equities, ETFs and listed derivatives. Accordingly, through SYCOMORE GLOBAL MARKETS' selection and execution policy, it has access to any trading venue capable of providing best execution of orders.

SYCOMORE AM allows its executing intermediaries to operate on various execution platforms, whether or not located within the European Economic Area, including:

- • Trading venues: regulated markets (RM), multilateral trading facilities (MTF) and organised trading facilities (OTF);
- • Systematic internalisers (principal traders and market operators);
- • Over-the-counter (OTC) markets;
- • Other counterparties acting as liquidity providers.

SYCOMORE AM may withdraw this authorisation at any time, either on a temporary or permanent basis.

C. Execution Criteria

All measures are taken to obtain the best possible result for managed UCIs and mandates, taking into account, in particular, price, costs, speed, likelihood of execution and settlement, size, nature of the order and any other relevant consideration.

Price is generally an essential factor. However, other factors may be considered, including available liquidity, order size, likelihood of execution, execution speed and constraints arising from market conditions. Where possible and appropriate, several authorised counterparties are put in competition in order to identify the best execution conditions available.

D. Specific Arrangements for the Execution of Fixed Income Orders

Orders in fixed income instruments are transmitted directly by SYCOMORE AM portfolio managers to authorised counterparties.

The search for best execution is based, where appropriate in light of the characteristics of the order and market conditions, on obtaining and comparing quotations from several counterparties.

The tools and means of communication used make it possible to retain an appropriate audit trail of requests for quotations, responses received and selected execution conditions.

Where prior competition is not possible or does not appear relevant in light of market circumstances, the execution decision is based on the execution factors considered most relevant to the transaction concerned.

E. Order Transmission and Processing Arrangements

To transmit orders to SYCOMORE GLOBAL MARKETS and ensure their traceability, SYCOMORE AM uses Bloomberg Asset and Investment Management (AIM) to transmit orders through the FIX

protocol. In the event of a system failure, either party will notify the other of the system outage and the alternative arrangements, in accordance with the applicable Business Continuity Plan.

For fixed income instruments handled directly by SYCOMORE AM, portfolio managers use authorised trading tools and channels that ensure traceability of requests for quotations, responses received and selected execution conditions.

F. Reports and Disclosures

Execution feedback is integrated into the order transmission system through the FIX protocol as soon as the order is completed and is immediately made available to the SYCOMORE AM Middle Office, which verifies the transaction confirmation issued by the intermediary or counterparty. This verification is automated using DTCC CTM integrated into the Bloomberg platform.

G. Partial Executions and Aggregation

In the event of partial execution or order aggregation, SYCOMORE GLOBAL MARKETS, in accordance with applicable regulations, allocates executions pro rata to the original orders submitted by SYCOMORE AM, subject to any minimum trading units per instrument. This allocation is performed by an algorithm integrated into the order transmission system.

V. Ongoing Monitoring, Controls & Review

A. Evidence of Best Execution

In accordance with applicable regulations, SYCOMORE AM retains for at least five years the information supporting the application of this Policy and may provide it upon request.

For fixed income transactions, this information may include requests for quotations sent to counterparties, responses received, trade confirmations and any other relevant information demonstrating the steps taken to obtain the best possible result.

B. Controls

SYCOMORE AM has permanent access to all information relating to the execution of orders handled by SYCOMORE GLOBAL MARKETS, enabling it, where necessary, to verify the adequacy of the service provided by SYCOMORE GLOBAL MARKETS and its compliance with the Policy.

Each month, SYCOMORE AM receives a report from SYCOMORE GLOBAL MARKETS containing, in particular, statistics by financial instrument class. On the basis of this report and the information provided, SYCOMORE AM is able to implement the controls it considers necessary.

For fixed income transactions transmitted directly by SYCOMORE AM, ongoing controls are performed to assess the execution quality obtained and compliance with best selection and best execution principles.

These controls may include reviewing the competitive process between counterparties, the consistency of the conditions obtained with available market conditions and the existence of sufficient documentation supporting the execution decisions made.

C. Conflicts of Interest

To identify, prevent and manage potential conflicts of interest, SYCOMORE AM has implemented arrangements consistent with regulatory expectations and with the principle that the interests of UCIs, their unitholders or shareholders and clients take precedence. These arrangements include:

- • A conflicts of interest policy governing the arrangements for detecting and preventing potential conflicts of interest, available on the SYCOMORE AM website;
- • A conflict-of-interest map identifying situations that give rise, or are likely to give rise, to a conflict of interest involving a material risk of damage to the interests of a UCI, a client or several clients. It also defines the procedures and measures implemented by SYCOMORE AM to manage such conflicts;
- • A regularly updated conflicts of interest register recording actual conflict-of-interest situations and the remediation measures taken by the management company.

For transactions handled by SYCOMORE GLOBAL MARKETS as part of its reception and transmission of orders service, intermediaries and market counterparties are selected independently by SYCOMORE GLOBAL MARKETS under a formalised selection policy. The day-to-day routing of order flows falls within the remit of SYCOMORE GLOBAL MARKETS in accordance with its own organisation, based on a regular review of execution quality and in compliance with the guiding principles of best execution.

For transactions handled by SYCOMORE AM, portfolio managers directly select the intermediaries and market counterparties to which orders will be transmitted, in accordance with SYCOMORE AM's best selection procedure and with a view to obtaining the best possible result for the relevant principal or UCI.

SYCOMORE AM does not, under any circumstances, receive any remuneration, rebate or non-monetary benefit likely to influence the routing of orders to a specific trading platform or execution venue where this would breach the rules relating to conflicts of interest or the regulatory framework applicable to inducements.

Where certain fixed income counterparties also provide research services, their selection for transaction execution remains based on objective execution quality and best selection criteria. The quality of any research provided is not taken into account when assessing the execution quality of those counterparties.

D. Assessment of the RTO Service Provided by SYCOMORE GLOBAL MARKETS

At least once a year, SYCOMORE AM assesses the RTO service provided by SYCOMORE GLOBAL MARKETS.

In line with the Portfolio Management team's expectations, this assessment covers evolving criteria that may include compliance with (i) the instructions provided, in particular the prioritisation of execution criteria (price, costs of financial instruments, execution speed, market liquidity, etc.), and (ii) authorised execution venues and methods, etc.

Appendix: List of Authorised Intermediaries and Counterparties

The list of authorised intermediaries and counterparties is available upon request from a client.