

REPORT ON TRANSACTION FEES - 2016

SYCOMORE AM has signed shared commission agreements with two investment service providers. According to the terms of the agreements, when these providers offer execution services, some of the transaction fees invoiced for investment decision and trade execution support are shared with the third-parties that provided these services.

Transaction fees in 2016 were in excess of €500,000; consequently SYCOMORE AM has drawn up this report in compliance with article 314-82 of the general rules of the Autorité des Marchés Financiers.

Situations in which SYCOMORE AM has used investment decision and trade execution support services (hereafter referred to as IDTESS):

SYCOMORE AM has used two investment service providers with whom a shared commission agreement has been signed; this represented 17% of the total volume of transaction fees paid by the asset management firm.

Breakdown:

SYCOMORE AM has settled on the following observed breakdown:

- The transaction fees charged for the reception and transmission of trades, and for their execution;
- The transaction fees charged for IDTESS.

Transaction fees charged for the reception and transmission of trades, and for their execution, accounted for 32% of the total volume of fees paid under the shared commissions scheme.

Transaction fees charged for IDTESS accounted for 68% of the total volume of fees paid under the shared commissions scheme. They covered investment decision support systems (92%) and financial analysis (8%).

It is possible for a percentage of the total volume of fees paid under the shared commissions scheme not to be used over a given year; in this case it may be carried over to the following year:

Spare fees carried over

YEAR	INITIAL FEES CARRIED OVER	FINAL BALANCE
2007	0	411 535
2008	411 535	811 261
2009	811 261	192 306
2010	192 306	85 227
2011	85 227	135 437
2012	135 437	23 198
2013	23 198	76 874
2014	76 874	273 203
2015	273 203	262 641
2016	262 641	140 125

Preventing conflicts of interest

SYCOMORE AM has taken the following measures to prevent situations of conflicts of interest when selecting providers under a shared commission agreement:

- SYCOMORE AM does not receive any soft commissions from these providers;
- Each provider undergoes a prior selection process;
- The agreements do not include minimum business volumes or incentive pricing structures;
- No trailer fees are paid to SYCOMORE AM by the providers.