



**ORDER EXECUTOR SELECTION POLICY**  
SYCOMORE ASSET MANAGEMENT

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## I. Introduction

### A. Subject

This document describes the order executor selection policy and the measures taken to obtain the best possible result when SYCOMORE AM conducts its portfolio management business.

### B. Scope

The Policy applies to all our clients worldwide, both professional and non professional within the meaning of MiFID II, whether they have an individual mandate or are 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. Background

Sycomore AM has Autorité des Marchés Financiers (AMF) authorisation to operate as a portfolio management company. The company has appointed SYCOMORE GLOBAL MARKETS, a subsidiary of SYCOMORE FACTORY, to receive and place its orders, except for investments in funds and bond instruments. Brokers and market counterparties will deal with SYCOMORE AM as originator, with SYCOMORE GLOBAL MARKETS acting only within the strict framework of an order execution service.

### A. MiFID category

When acting in the name and on behalf of its clients, Sycomore AM has generally opted for the status of “professional client” vis-à-vis its brokers and market counterparties so as to offer an adequate level of protection, especially regarding the quality of its order execution.

### B. Best execution principles

The best execution requirement is defined in Article 27(1) of MiFID II as taking “...*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 judged on the basis of seven main factors: “*price, cost, speed, likelihood of execution and settlement, size, nature of the order, and any other consideration relevant to the execution of the order*”.

Special cases - specific instructions: If SYCOMORE AM sends specific instructions when placing orders, then SYCOMORE GLOBAL MARKETS is relieved of the best effort obligation arising from the application of this execution policy. If SYCOMORE AM's instructions relate only to one part or one aspect of the order, then SYCOMORE GLOBAL MARKETS must fulfil the best execution requirement for the part of the order not covered by the instructions.

## III. Broker selection policy

### A. Aim & Selection Procedure

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

SYCOMORE GLOBAL MARKETS receives orders initiated by the management company and passes them on to brokers and market counterparties with the primary aim of seeking the best possible execution of these orders.

SYCOMORE GLOBAL MARKETS is in charge of the order execution services as an affiliated agent of Generali Insurance Asset Management, an Italian management company authorised to provide an order execution service to SYCOMORE AM. This order execution service covers all the financial instruments referred to in Section C “Financial Instruments” of Annex I to Directive 2014/65/EU, subject to more restrictive provisions in the SYCOMORE AM business plan approved by the AMF.

As an ISP providing order execution services for third parties, SYCOMORE GLOBAL MARKETS has its own selection and execution policy, available on request.

## B. Special cases

Certain specific trades will be processed independently by SYCOMORE AM fund managers. These orders relate to the following instruments:

- Funds;
- Bond instruments.

## C. Selection Committee

### **All instruments (Equities/ETFs/Listed derivatives):**

A list is drawn up annually by SYCOMORE GLOBAL MARKETS and presented to the SYCOMORE AM Selection and Assessment Committee by its supervisor at least once a year. It shows all of the best performing intermediaries and counterparties for each class of financial instruments according to the criteria and methods described in its execution selection policy. The document also presents statistics on the quality of execution obtained from the different brokers.

The list of the top 5 financial selected brokers and counterparties used for each class of financial instruments is published annually by SYCOMORE GLOBAL MARKETS and available upon request.

### **Bond instruments:**

At least once a year, a vote is organised to evaluate the quality of counterparties to bond instruments. Fund Management looks at execution and research, Middle Office at the quality of confirmation and settlement/delivery, and the Risk Department at the broker’s financial standing. Following this vote, a selection committee meets to decide on the selection or deselection of new brokers or counterparties on the basis of these criteria. This Committee shall at least consist of the following:

- A representative of the fund management team;
- A representative of the risk team;
- A representative from the Middle Office;
- A representative of the compliance team;
- A corporate officer of the management company, who may also be a member of the fund management team.

As mentioned above in the paragraph on special cases, orders placed on bond instruments are processed independently by SYCOMORE AM managers. SYCOMORE GLOBAL MARKETS is therefore not involved in this Committee.

This assessment is systematically formalised and validated by the CIO (or in his absence, by the Chief Executive Officer of SYCOMORE AM). Once signed off, the list will be forwarded to the SYCOMORE AM Board of Directors for information.

The results of this assessment also feed into the list of authorised brokers containing, inter alia, the list of entries and exits.

## D. Selection policy review

At either one's behest, SYCOMORE AM and SYCOMORE GLOBAL MARKETS may at any time review the terms and conditions of order execution (places of quotation, criteria, systems, etc.) with a view to obtaining the best possible result for clients.

Any major change in SYCOMORE GLOBAL MARKETS' offering (substantial change in pricing applied, sudden deterioration of execution arrangements which may take several forms such as a narrower scope of securities processed, removal of access to a market, restructuring likely to present significant operational risks, etc.) triggers a review of SYCOMORE AM's selection policy.

In the absence of internal or external events requiring a mid-term review, SYCOMORE AM's selection policy is reviewed annually at meetings of Selection Committees or internal committees. This review is formalised through reports by these committees. Any updates are formally signed off by SYCOMORE AM's CEO. In the event of a change, the updated version will be directly available on the Internet, meaning SYCOMORE AM will be deemed to have notified its clients.

## IV. Execution policy

### A. Scope of financial instruments covered

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

### B. Scope of selected venues

SYCOMORE AM has chosen to use SYCOMORE GLOBAL MARKETS for order execution services, except in special cases. As such, through the SYCOMORE GLOBAL MARKETS selection and execution policy, it has access to any listing venue that could provide the best execution of orders.

SYCOMORE AM allows its execution intermediaries to work on various execution platforms, regardless of whether they are located in the European Economic Area, including:

- Trading platform: regulated markets (RM), multilateral trading facility (MTF), organised trading facility (OTF);
- Systematic internalisers (traders and main market operators);
- OTC market;
- Other counterparties acting as liquidity providers.

SYCOMORE AM may at any time withdraw this authorisation either temporarily or permanently.

### C. Execution criteria

All measures are taken to ensure that orders are executed in the best interest of SYCOMORE AM and promote market integrity by taking into account the stated criteria such as price, liquidity, speed, cost, depending on their relative importance to the different types of orders placed by the customer.

### D. Methods of sending orders with SYCOMORE GLOBAL MARKETS

To send its orders to SYCOMORE GLOBAL MARKETS and ensure traceability, SYCOMORE AM uses the Bloomberg Asset and Investment Management system (AIM) to transmit orders via FIX protocol. In the event of a malfunction, either party will notify the other of the system shutdown and alternatives in accordance with the most recent Business Continuity Plan.

## E. Appointments and remuneration

Feedback is entered in the order transmission system via a FIX protocol as soon as the order is finalised, and is immediately made available to SYCOMORE AM's Middle Office, which checks the transaction confirmation issued by the broker or counterparty. This check is automated with the DTCC CTM tool embedded in the Bloomberg platform.

## F. Partial executions and aggregation

In the case of partial execution or order aggregation, SYCOMORE GLOBAL MARKETS, in accordance with the regulations in force, will execute initial orders sent by SYCOMORE AM on a pro rata basis, respecting any minimum amounts for each instrument. This allocation uses an algorithm integrated in the order transmission system.

# V. Regular Monitoring, Controls & Review

## A. Proof of best execution

In accordance with regulations, SYCOMORE AM keeps evidence of the selection policy's application to its orders for five years and may disclose it on request.

## B. Controls

SYCOMORE AM has permanent access to all information relating to the execution of orders dealt by SYCOMORE GLOBAL MARKETS, allowing it to verify, if necessary, the adequacy of the service provided by SYCOMORE GLOBAL MARKETS and its respect for the policy.

Once a month, SYCOMORE AM receives a report from SYCOMORE GLOBAL MARKETS including statistics for each class of financial instrument in particular. On the basis of this report and the information provided, SYCOMORE AM is able to implement the controls it deems necessary.

## C. Conflicts of interest

In order to identify, prevent and manage potential conflict of interest situations, SYCOMORE AM has set up a system that meets the regulator's expectations and respects the principle of prioritising the interests of the funds, their unitholders or shareholders, and clients. This includes:

- A conflict of interest policy that provides a framework for the detection and prevention of potential conflicts of interest, and is available on the SYCOMORE AM website;
- Mapping, which identifies situations that give or are likely to give rise to a conflict of interest which involves a significant risk of damage to the interests of the fund or of one or more clients. It also describes the procedures and measures put in place by SYCOMORE AM to manage these conflicts of interest;
- A regularly updated register of conflicts of interest showing actual conflicts of interest and the remedial measures taken by the management company.

For transactions processed by SYCOMORE GLOBAL MARKETS as part of its order execution service, brokers and market counterparties are selected autonomously by SYCOMORE GLOBAL MARKETS as part of a formal selection policy. Directing the daily flow of orders falls within the remit of SYCOMORE GLOBAL MARKETS according to its own organisation, based on a regular review of the quality of execution and in compliance with best execution guidelines.

For transactions processed by SYCOMORE AM, the managers directly select the brokers and market counterparties to whom orders will be sent, in accordance with the SYCOMORE AM best selection procedure, with a view to obtaining the best possible result for the principal or the fund concerned.

SYCOMORE AM does not receive any remuneration, rebate or non monetary benefit that could influence the direction of orders to a specific trading platform or execution venue if it breaches conflicts of interest rules or the regulatory framework applicable to inducements.

## D. Assessment of the order execution services provided by SYCOMORE GLOBAL MARKETS

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

As the management team would expect, this assessment mainly concerns performance criteria: (i) following instructions sent and, in particular, prioritising execution criteria (price, cost of financial instruments, speed of execution, market liquidity, etc.), (ii) authorised execution venues and methods, etc.