

Best Execution Policy

Best Selection Policy

Purpose and scope

As described in the Markets in Financial Instruments Directive (“MIFID”), Sinopia Asset Management and Sinopia Société de Gestion, have set up all reasonable steps to provide the best possible result (“Best Execution”) when they transmit for execution with intermediaries, orders arising out of their decisions to trade financial instruments on their Clients’ accounts.

The policy described hereafter applies to the following management companies, collectively referred to as "the Company":

- Sinopia Société de Gestion
- Sinopia Asset Management

This policy is directed at all types of clients:

- Eligible counterparties
- Professionals clients
- Retails clients.

All of the orders placed by the Company are routed to the Sinopia Financial Services (“SFS”) trading desk.

The SFS trading desk is divided into two parts: Equities and Bonds. SFS has implemented strict processes for selecting and assessing of its service providers and brokers by way of a dedicated procedure.

This procedure details, in particular, the process for selection and approval of brokers, formalizes and describes the follow-up steps and checks duly performed.

The deals with the brokers are strictly carried out in the interest of the clients or the funds.

When the orders are executed, SFS takes all reasonable steps to obtain the best possible type of execution for its clients in terms of price, cost, speed, likelihood of performance and settlement, size, nature of the order, or any other considerations concerning execution of the order. Nevertheless, whenever the clients have given specific instructions, SFS carries out the order on that basis.

Sinopia Asset Management as well as Sinopia Société de Gestion adopt and follow the Sinopia Financial Services selection procedure in sending via SFS their orders to brokers for execution. This policy is summed up below.

Criteria and factors of best execution

The Company acts in the best interests of its clients or funds when it transmits for execution with intermediaries, orders arising out of its decisions to trade financial instruments on their account. It also takes all reasonable measures to obtain the best result possible from those intermediaries that execute the orders.

The Company establishes and implements a policy that, for each class of instruments, selects the intermediaries with which the orders are transmitted for execution via an internal selection procedure and an appropriate organisation.

Regardless of which one it is, the in-house selection policy is established on the basis on the following criteria:

- First, the place of execution at which the intermediary selected performs its executions:
 - Regulated market
 - Multilateral trading facility
 - Systematic internaliser

- Market maker
 - Other supplier of liquidity
 - Entity that performs similar tasks in a country that is not party to the European Economic Area agreement
- Second, the following criteria:
- Price related to execution
 - Cost of transaction
 - Speed of execution and settlement
 - Likelihood of execution and settlement
 - Size of the order
 - Nature of the order
 - Any other consideration relevant to the execution of the order.
- And for the following financial instruments:
- Shares, trackers and related securities
 - Fixed interest products
 - Listed derivatives
 - OTC derivatives.

The intermediaries selected in this way have order execution methods that enable the Company to comply with its obligations of the best possible results when it transmits orders to that intermediary for execution.

When the Company transmits for execution to intermediaries orders on behalf of “a Retail Client”, the best possible result shall be determined in terms of total consideration, representing the price of the financial instrument and the costs related to execution.

Specific instructions

Each time the client issues a specific instruction to the Company, the Company sends its client's order according to the instruction, but will not therefore be able to guarantee the application of its selection policy.

Monitoring

The Company will monitor the effectiveness of its in-house selection policy and, in particular, the quality of execution of the intermediaries that are selected under that policy. The Company reserves the right to amend the policy as necessary.

Amendments to the Policy

The Company will review its policy at least annually. Where a material change has occurred in the policy, we will review the policy to continue to deliver the best possible results for you or funds that it manages.

The policy is available for viewing on the Company's website www.sinopia.fr.