

SELECTION AND EXECUTION POLICY

In accordance with the European Directive on Markets in Financial Instruments (MiFID) applicable as of November 1, 2007, Article 314-75 of the AMF General Regulations, as well as Articles 25 through 29 of Commission Regulation (EU) No 231/2013 of December 19, 2012 (for Alternative Investment Funds) provide that management companies must set up a formal and verifiable policy for selecting intermediaries enabling them to meet their obligation to secure the best possible execution of orders.

The purpose of this policy is to present the procedures in place at ALLIANCE ENTREPRENDRE for selection of the intermediaries to whom the company entrusts, for execution, orders resulting from its investment decisions.

I. SELECTION OF INTERMEDIARIES AND ORDER EXECUTION SERVICES

Overview

ALLIANCE ENTREPRENDRE undertakes to ensure all reasonable efforts are made to obtain the best possible execution of orders transmitted on behalf of the portfolios it manages.

These measures consist in implementing a policy of optimized selection, as summarized in this document, which aims to define:

- The financial instruments to which it is relevant;
- Factors and criteria for selecting market intermediaries;
- The criteria and sites of execution.

Financial instruments concerned

Because ALLIANCE ENTREPRENDRE primarily manages private equity funds, the principles set out in the best-practices execution procedure apply mainly to transactions in listed securities transferred to intermediaries for execution. Transactions involving the sale of securities not listed on the secondary market are also covered by this procedure (only where the choice of intermediary used is the sole responsibility of ALLIANCE ENTREPRENDRE), as well as any management transaction requiring the use of an intermediary unilaterally selected by ALLIANCE ENTREPRENDRE.

Factors and criteria for the selection of market intermediaries

First and foremost, ALLIANCE ENTREPRENDRE must ensure that the entity selected to execute its orders is bound by a best execution obligation:

- either because it is itself an entity subject to best execution practices obligations and has agreed to consider ALLIANCE ENTREPRENDRE a client (professional or non-professional);
- or because the entity has a contractual commitment to comply with all or part of the duties entailed by best execution obligations.

ALLIANCE ENTREPRENDRE must act in the best interests of its clients when transmitting for execution any order resulting from its decision to trade financial instruments on their behalf using intermediaries.

In this context, ALLIANCE ENTREPRENDRE must take all reasonable precautions to obtain the best possible result from the intermediaries executing each order.

The following criteria are used to select intermediaries:

- reputation of the intermediary;
- quality of execution in terms of price and follow-up;
- pricing;
- speed of execution;
- probability of execution and settlement of the order;

- added value of the intermediary (quality of advice, analysis, specialization of the intermediary, etc.).

Criteria and places of execution

All measures are taken to ensure that order execution is conducted in the best interest of the client and promotes market integrity by taking into account stated criteria such as price, liquidity, speed, cost, etc. according to their relative importance as dictated by the particular type of order placed by the managers.

Orders are directed to market intermediaries with access to the regulated reference markets, Multilateral Trading Facilities and so forth, according to the best execution conditions offered by these different markets.

II. AGGREGATE ORDERS

ALLIANCE ENTREPRENDRE reserves the right to aggregate orders from several portfolios in order to obtain the best possible execution, particularly in terms of costs.

In the event of a collective order that is not entirely fulfilled, portfolios are served strictly in proportion to the initial request.

III. FOLLOW-UP OF INTERMEDIARIES

The intermediaries chosen for placing orders are selected by ALLIANCE ENTREPRENDRE in accordance with principles of optimized selection using the multi-criteria approach described above.

An evaluation of the services offered by authorized intermediaries will be carried out annually, and may lead, depending on the results of said evaluation, to a termination of the relationship with the intermediary concerned.

IV. JUSTIFICATION OF BEST EXECUTION

Transactions are recorded in various electronic order books (intermediaries' tool), and are archived for 5 years, in accordance with regulations.

ALLIANCE ENTREPRENDRE carries out a review of its selection and execution policy at least once annually. This review is also conducted whenever there a significant change occurs that affects its ability to continue to deliver the best possible result for its clients or the UCI it manages.