

# Report on intermediation costs

Updated on April 24, 2020

Important note : this document is a free translation of the document titled « Compte-rendu sur les frais d'intermédiation ». In case of discrepancies between the two versions, only the French version will be considered valid and binding.

## Scope

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In accordance with Article 321-122 of the AMF General Regulations, when Investment and Order Execution Decision Support Services and intermediation costs represent an amount in excess of 500,000 euros for the previous financial year, a management company is required to prepare a document entitled "**Report on intermediation costs**".

## Allocation of intermediation costs

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In 2019, Moneta Asset Management used financial intermediaries as part of its collective management activity to provide execution and investment decision support services. The distribution policy established was:

- Intermediation fees relating to the reception and transmission service and the order execution service (execution): 43.5% for Moneta Micro Entreprises, 34.5% for Moneta Multi Caps, 52.6% for Moneta Long Short
- Intermediation costs relating to investment decision support and order execution services (research): 56.5% for Moneta Micro Entreprises, 65.5% for Moneta Multi Caps, 47.4% for Moneta Long Short.

As of December 31, 2019, 7 Commission Sharing Agreement (CSA) were active, according to which part of the brokerage fees charged during the execution service provided was earmarked for third-party research providers. The fees for investment decision support services and the execution of orders thus repaid represented 13.3% of the total amount of intermediation fees for the year 2019.

## Prevention of conflict of interest

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Moneta Asset Management has taken several measures to prevent any risk of conflict of interest with its service providers:

- Intermediaries are selected according to a rigorous rating process for the quality of the service offered and the added value that the provider brings to the management of the fund (the "**Intermediaries Selection Policy**").
- There is no capital link between Moneta Asset Management and its service providers.