

Report on intermediation costs

Updated on July 13, 2021

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

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

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): 29% for Moneta Micro Entreprises, 24% for Moneta Multi Caps, 30% for Moneta Long Short
- Intermediation costs relating to investment decision support and order execution services (research): 71% for Moneta Micro Entreprises, 76% for Moneta Multi Caps, 70% for Moneta Long Short.

As of December 31, 2020, 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 11.8% of the total amount of intermediation fees for the year 2020.

Prevention of conflict of interest

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.