

# Report on intermediation costs

Updated on February 23, 2022

## Scope

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In accordance with Article 321-122 and 319-14 of the 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 the context of its collective management activity, Moneta Asset Management used financial intermediaries in 2021 to provide execution services and assistance in making investment decision. The allocation key observed is, for:

- Intermediation fees relating to the reception and transmission service and the order execution service (execution): 37%
- Intermediation costs relating to investment decision support and order execution services (research): 63%

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% of the total amount of intermediation fees for the year 2021.

## 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.