

## Summary OF INTERMEDIATION EXPENSES 2022 OF PALATINE ASSET MANAGEMENT

### 1. Subject

In accordance with the provisions of Articles 321-122 and 319-18 of the General Regulation of the Autorité des Marchés Financiers (AMF), Palatine Asset Management informs you of the conditions under which it uses research and order execution services during the year 2021. The scope of this report is that of assets invested in equities present in UCIs managed by Palatine Asset Management.

### 2. Reminder of the regulation

PALATINE Asset Management is required to prepare this document entitled 'Intermediation Costs Accounting' insofar as it employs external research and order execution services and the intermediation fees paid to market intermediaries in fiscal year 2022 amounted to an amount in excess of €500,000. This document specifies any fees paid to third parties, market intermediaries, when they provide the order execution and research service.

### 3. Principles of order execution and research policy

As part of its selection and execution policy, Palatine Asset Management has selected various valuation criteria to select the market intermediaries responsible for executing orders and research. The Management Company uses two types of intermediaries:

- Brokers used solely for execution purposes;
- Brokers who provide the search and order execution service.

### 4. Breakdown of intermediation costs 2022

The allocation of expenses between execution and research for 2022 is as follows:

Financial instruments	Execution brokerage	Research brokerage
Shares	43%	57%

In 2022, Palatine Asset Management did not use shared commission arrangements with market intermediaries as defined above.

### 5. Management of conflicts of interest

PALATINE Asset Management has put in place a general policy for the prevention and management of conflicts of interest. In addition, potential risks are covered and managed by a mapping of potential conflicts of interest between Palatine Asset Management and its service providers. During 2022, Palatine Asset Management did not detect any conflicts of interest in the selection of service providers.

This policy and the present report on intermediary fees are available on our website: [www.bnpparibas.com](http://www.bnpparibas.com)  
[www.palatine-am.com](http://www.palatine-am.com).