

Report on Intermediation Cost in 2023

REGULATORY 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, Amundsen Investment Management is required to prepare a document entitled "Report on intermediation costs".

INTERMEDIATION COST

In 2023, 100% of the Intermediation Fees are related to the order reception, transmission and execution services paid to financial intermediaries.

This breakdown concerns the comingled fund and dedicated mandates managed by Amundsen Investment Management.

PREVENTION OF CONFLICT OF INTEREST

Amundsen Investment Management has a put in place a conflict-of-interest avoidance and management framework:

- Brokers are selected according to a selection process and they are subject to a semi-annual review ("**Best execution, best selection and research policy summary**")
- Amundsen Investment Management is an independent company. As such there no capital link between Amundsen Investment Management and its intermediaries.