



FIMARGE

your independent wealth managers



FEE SCHEDULE

5th Version

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Disclaimer: This is an unofficial translation and is provided for information purposes only. In the event of any discrepancy, the Catalan version shall prevail.



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1. DISCRETIONARY PORTFOLIO MANAGEMENT

1.1. Fimarge Management

All investment profile, except 100% fixed income.

Annual fees on assets under management:

Value range	Fees
Up to 2,000,000€	1.50%
From 2,000,000 to 10,000,000€	1.00%
Above 10,000,000€	0.60%

Investment profile 100% fixed income

Annual fees on assets under management:

Value range	Fees
Up to 2,000,000€	1.00%
From 2,000,000 to 10,000,000€	0.70%
Above 10,000,000€	0.45%
Minimum annual fee	3,000€

1.2. Cash Management

The management is limited to bank deposits, treasury bills or only to the maintenance of cash without carrying out any type of management.

The annual fee is 0.50% on assets under management, with a minimum of 600€.

2. PORTFOLIO ADMINISTRATION

The administration service does not include management. The minimum capital to access the service is 2,000,000€.



The annual fee on assets under administration:

Value range	Fees
From 2,000,000 to 5,000,000€	0.40%
From 5,000,000 to 15,000,000€	0.30%
Above 15,000,000€	0.15%
Minimum annual fee	8,000€

3. FINANCIAL ANALYSIS SERVICES

Annual subscription

The cost of the subscription in the first quarter is 1,500€. After a 3-month trial period, the annual cost will be 9,000€.

4. ASSETS MANAGEMENT OF COLLECTIVE INVESTMENT UNDERTAKINGS

The assets management of Collective Investment Undertakings is an ad hoc agreement with the promoter on the basis of the complexity of assets management, investment policy specified in prospectus, and required control and supervision.

The fees to be applied shall **not** exceed 2% on assets under management.

Under this service, the agreed percentage of fees is applicable to the entire assets under management without the existence of tranches.

There is a possibility, if agreed with the promoter, of applying a “success fee”.

5. OTHER SERVICES

Ad hoc agreement with the investor according to hourly fee established in accordance with (1) the project phase, (2) the level of difficulty of the services required in relation to the specific project and (3) the estimated completion time of the project. External expenses are billed separately.

- International estate planning
- Estate legal advice
- Corporate and real estate equity
- Operational support
- Personal & Family Services



6. ASPECTS TO CONSIDER

Fimarge is an independent financial investment company. Since 1988, Fimarge has provided its services in an ethical and transparent manner. Fimarge is accredited as the first non-banking financial institution in Andorra because of its performance, sensibility, completeness, and faithful dedication.

6.1. Minimum investment

The minimum investment to access the portfolio management service is 500,000€ as long as it's deposited to Fimarge, otherwise its 1,000,000€ if it's deposited in bank account of the investor.

The minimum investment to access the portfolio administration service is 2,000,000€.

6.2. Fees

The portfolio management and administration fees are all-inclusive, excluding third party expenses, are annual in nature and billed quarterly.

The portfolio management and administration fees are billed on the basis of value range on assets under management and administered, respectively. Depending on the size of the assets, one or more value ranges may be applied. In each value range, the corresponding annual percentage is applied, and the fees calculated for each value range are added.

The financial analysis fees are first billed after a 3-month trial period and after this period, the fees will be billed in 12-month advance.

The fees for other services that do not depend on the size of assets under advisement, management or administered, are established on the basis of the size of the investor's portfolio and to the level of dedication and difficulty of the service, or in fixed amount (i.e., minimum fees, hourly fee, flat fee, etc.).

For services billed with hourly fee, the fees are determine based on the capacity of the professionals involved and are as follows:

- Partner or director 600€/hr
- Senior analyst/advisor 450€/hr
- Analyst/advisor 300€/hr
- Technical assistant 75€/hr

The fees detailed in this book do not include the current or future tax burden derived from the provision of services.

The portfolio management fees are not applied to the amount invested partially or fully in funds managed or advised by Fimarge.



6.3. External and other expenses

Fimarge transfers the external expenses generated by the services directly to the investor, without applying any margin.

Banking commission:

Fimarge transfers to the investor the commissions and operating expenses charged by the intermediary banks.

Indicative list of bank charges paid by the investor:

- Buying and/or selling debt and equity financial instruments and interests and dividends payments
- Buying and/or selling units in Andorran or Foreign Collective Investment Undertakings
- Buying and/or selling structured finance products
- Derivatives operations or ETFs
- Currency exchange and cash operations
- Transfers
- Buying and/or selling in venture capital funds
- Taxes and stock market fees
- Returned or not executed orders
- Interest charges charge by the sub-custodian on the account.

Ad hoc expenses of Fimarge:

The following may represent an expense to the investor:

- *Over-the-counter* (OTC) operating expenses: A 25€ fee may be charged for operations over 5,000€.

* The fees can be updated annually in accordance with the variation of the Andorran consumer price index (CPI).

* Fimarge reserves the right to modify these fees in accordance with the Technical Communiqué Num.5/2020-SF of AFA.

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