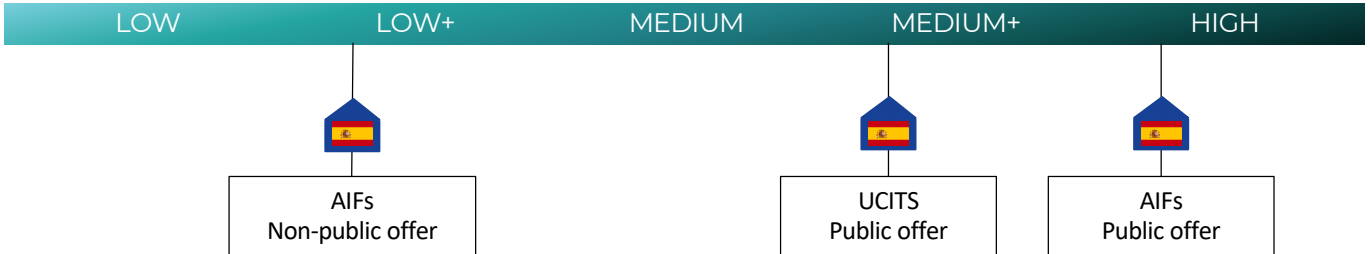




DMCI

Distribution Market Cost Indicators



About DMCI indicators

DMCI are market cost indicators providing rankings in a scale of five, relating to the cross-border distribution of fund products for public offers of UCITS, public offers of AIFs, non-public offers of AIFs.

The DMCI indicators consider costs when distributing an investment fund to retail and/or to professional investors into cross-border markets.

The calculation of DMCI indicators considers the setup costs, the operating costs as well as the costs relating to the termination of marketing.

The DMCI indicators are calculated on a 3-year basis for a UCITS common fund or sub-fund of an umbrella fund distributed on cross-border basis to categories of investors.

DMCI indicators

DMCI-fix

Fixed costs indicator, considering the costs of literature, costs of regulation and the costs of disclosure

DMCI-variable

Variable costs indicator, considering the costs of promotion and the costs of distribution

DMCI

Global indicator, considering the fixed and variable costs

Market cost estimates

DMCI-fix

DMCI-fix ranks the fix costs of a cross-border distribution market

LOW	Low fixed costs
LOW +	Low/Medium fixed costs
MEDIUM	Medium fixed costs
MEDIUM +	Medium to High fixed costs
HIGH	High fixed costs

Peer comparison

Source: DMCI-fix/UCITS Public offer



Source: FundGlobam

DISCLAIMER Data disclosed in this market profile are prepared on the basis of a permanent market monitoring and a systematic market analysis provided by FundGlobam according to precise specifications. Any data will be disclosed provided that all the related conditions in the specifications are completed; data will not be disclosed otherwise. Periodic updates can increase the rate of data disclosure in each market profile.



DMCI analysis

Cost analysis for the cross-border marketing in Spain of one French domiciled FCP or one sub-fund of a French domiciled umbrella fund

Legend:	UCITS: PUBLIC OFFER (French/EU/EEA UCITS)	AIFs: PUBLIC OFFER (AIFs managed by French/EU/EEA AIFMs)	AIFs: PROFESSIONAL OFFER (French/EU/EEA AIFs managed by French/EU/EEA AIFMs)
	UCITS passport for the marketing to retail investors	National regime for the marketing to retail investors	AIFMD passport for the marketing to professional investors
	HIGH	HIGH	LOW
Cost of Literature	■ ■	■ ■ ■	■
Estimates ¹	€3,000–€9,000	€10,000–€20,000	No additional costs
Key elements	<ul style="list-style-type: none"> Standard fund documentation Spanish translation (Mandatory for the KIIDs, recommended for all documents) 	<ul style="list-style-type: none"> Standard UCITS looks-alike fund documentation Spanish translation (Mandatory for the KIIDs, recommended for all documents) 	<ul style="list-style-type: none"> Standard fund documentation
Cost of Regulation	■ ■ ■	■ ■ ■	■
Estimates ¹	€4,500-€11,500 per year	€4,500-€11,500 per year	€3,500-€7,500 per year
Key elements	<ul style="list-style-type: none"> UCITS passport CIFRADO agent and Spanish tax solidarity agent Double filing with the CNMV 	<ul style="list-style-type: none"> CNMV approval CIFRADO agent and Spanish tax solidarity agent Double filing with the CNMV 	<ul style="list-style-type: none"> AIFMD passport CIFRADO agent (not required from a regulatory standpoint, however needed from practical standpoint) Spanish tax solidarity agent
Cost of Disclosure	■ ■	■ ■ ■	■
Estimates ¹	Internal costs	Internal costs	Internal costs
Key elements	<ul style="list-style-type: none"> Public disclosure Website Additional publication requirements 	<ul style="list-style-type: none"> Public disclosure Website Additional publication requirements 	<ul style="list-style-type: none"> Initial/ongoing disclosure to investors
Cost of Promotion	■ ■	■ ■	■
Estimates ¹	Internal costs	Internal costs	Internal costs
Key elements	<ul style="list-style-type: none"> Dedicated marketing material Spanish translation Sales force 	<ul style="list-style-type: none"> Dedicated marketing material Spanish translation Sales force 	<ul style="list-style-type: none"> Sales force
Cost of Marketing	■ ■ ■	■ ■ ■	■ ■
Estimates ¹	50/65% of the management fees	50/65% of the management fees	50/65% of the management fees

DISCLAIMER

This document provides information about regulatory requirements and market practices in relation to the marketing of investment funds in Spain. The information herein is provided for general guidance and cannot be considered, relied upon or otherwise construed as legal advice or any other kind of advice such as, including but not

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