Veles International
LIMITED

Costs and Charges Disclosure Document

Reviewed: Nov 2024

Pursuant to Article 24(4) of the Directive 2014/65/EU ("**MiFID II**") and Article 50 of the Regulation (EU) No 2017/565 (the "**Regulation**"), Veles International Limited (the "**Company**", "**VIL**") has an obligation to provide in good time its clients (including potential) with appropriate information regarding all costs and associated charges. This is done in order to ensure client's awareness of all costs and associated charges to be incurred as well as to enable the client to evaluate such information and compare with different financial instruments and investment services.

This Costs and Charges Disclosure Document (the "**Document**") aims to provide you with information in relation to the expected aggregated costs and charges associated with the investment service and the financial instrument, prior to investment i.e. *on an ex-ante basis*.

The *ex-post* information regarding costs and charges actually incurred shall be provided to clients on a regular basis, at least annually, during the life of the client's investment portfolio with the Company, together with, and as part of, existing periodic reporting to clients.

For both *ex-ante* and *ex-post* disclosure of information on costs and charges to clients, the Company shall aggregate the following:
(a) all costs and associated charges charged by the Company or other parties where the client has been directed to such other parties, for the investment services(s) and/or ancillary services provided to the client; and
(b) all costs and associated charges associated with the manufacturing and managing of the financial instruments.
For the purposes of point (a), third party payments received by the Company in connection with the investment service provided to a client shall be itemised separately and the aggregated costs and charges shall be totalled and expressed both as a cash amount and as a percentage.

When calculating costs and charges on an ex-ante basis presented in this Document, the Company uses the actually incurred costs as a proxy for the expected costs and charges. The Company reviews ex-ante assumptions based on the ex-post experience and makes adjustments to these assumptions, where necessary.

A sample of an itemized breakdown of the aggregated costs and charges is also provided herein below to further assist the clients in their understanding of the costs and charges that are included in the aggregated amounts.

Costs and Charges

In immediately below table are all costs and associated charges charged by the Company for the investment service(s) and/or ancillary services provided to the client:

Cost items	Description	Rates
One-off charges related to the provision of an investment service	All costs and charges paid to the Company at the beginning or at the end of the provided investment service(s)	
Deposit fees		Not charged
Termination fees		Not charged
Switching costs	Switching costs should be understood as costs (if any) that are incurred by investors by switching from the Company to another investment firm	Not charged
Ongoing charges related to the provision of an investment service	All ongoing costs and charges paid to the Company for its services provided to the client	
Management fees	Fees that are charged by the Company for managing clients' portfolios	N/A as VIL is not licensed to provide the investment service of 'Portfolio management'
Advisory fees	Fees that are charged by the Company for providing clients with the service of investment advice	N/A as VIL is not licensed to provide the investment service of 'Investment advice'
Custodian fees	Fees that are incurred by the Company with custodians in managing clients' portfolios	N/A as VIL is not licensed to provide the investment service of 'Portfolio management'
All costs related to transactions initiated in the course of the provision of an investment service	All costs and charges that are related to transactions performed by the Company or other parties	
Broker commission	Costs that are charged by the Company for the execution of orders	Depending on the type of financial instrument, from 0.04% to 3% of transaction value (please see Annex 2 to Regulations for Provision of Brokerage and Custody Services as published on the Company's website)
Trading venue (/platform) fees	Costs that are incurred by the Company for the execution of orders	Not charged

3rd party broker commission	Costs that are incurred by the Company for the execution of orders	Depending on the type of financial instrument, from 0.10% to 0.30% of transaction value
Stamp Duty	Costs that are incurred by the Company for the execution of orders	Depending on the applicable tax regulations and the type of financial instrument
Other charges that are related to ancillary services	Any costs and charges that are related to ancillary services that are not included in the costs mentioned above	
Custody commission	Costs that are charged by the Company for the safekeeping of client securities	Not charged
3rd party custody and depository costs	Costs that are incurred by the Company for the settlement of client securities transactions with 3rd party central depositories and custodians	Depending on the total monthly number of settled by VIL transactions, from EUR 5 to EUR 0.33 per transaction
	Costs that are incurred by the Company for the safekeeping of client securities with 3rd party central depositories, custodians and national registries	Depending on the country of the security issuer, from 0.013% to 0.09% per annum of the nominal amount of debt securities and the market value of warrants, equities, investment funds and depositary receipts
Incidental costs		
Performance fees	Fees that are charged by the Company for successful management of clients' portfolios	N/A as VIL is not licensed to provide the investment service of 'Portfolio management'

Indicative Illustration of Costs and Charges

Herein below, we provide you with the illustration showing the cumulative effect of costs on return when providing investment services.

The indicative costs and charges presented below are:

1) calculated in relation to an assumed 1 (one) transaction for a notional of EUR 10,000 bought at the beginning of the year and held for a year after the purchase, with annual return of 6% (of EUR 600 in absolute terms),
2) based on the maximum rates that may be incurred, and
3) shown both as percentages of that notional and as an absolute amount in chosen currency (Euro).

For same scenario in any currency other than EUR, the costs and charges would appear in appropriate currency column and the indicative costs and charges may be read as if the amounts in the table were set out in that currency.

For the investment service of ***receipt and transmission*** of client orders (ie client order transmitted by the Company for execution to another broker):

	Monetary amounts				**Percentage of annual return (%)**
	EUR	**GBP**	**USD**	**Total EUR**	
All costs related to transactions initiated in the course of the provision of an investment service	**-25**	**-**	**-**	**-25**	**-4.17%**
Broker commission (charged by VIL)	-15	-	-	-15	-2.50%
Trading venue (/platform) fees	-			-	-
3rd party broker commission (incurred by VIL)	-10	-	-	-10	-1.67%
Stamp Duty	-	-	-	-	-
Other charges that are related to ancillary services	**-3.70**	**-**	**-**	**-3.70**	**-0.62%**
Custody commission (charged by VIL)	-	-	-	-	-
3rd party custody and depository costs	-3.70	-	-	-3.70	-0.62%
TOTAL	**-28.70**	**-**	**-**	**-28.70**	**-4.79%**

For the investment service of ***execution*** of client orders (ie client order executed by the Company):

	Monetary amounts				Percentage of annual return (%)
	EUR	**GBP**	**USD**	**Total EUR**	
All costs related to transactions initiated in the course of the provision of an investment service	**-15**	**-**	**-**	**-15**	**-2.50%**
Broker commission (charged by VIL)	-15	-	-	-15	-2.50%
Trading venue (/platform) fees	-			-	-
3rd party broker commission (incurred by VIL)	-	-	-	-	-
Stamp Duty	-	-	-	-	-
Other charges that are related to ancillary services	**-3.70**	**-**	**-**	**-3.70**	**-0.62%**
Custody commission (charged by VIL)	-	-	-	-	-
3rd party custody and depository costs	-3.70	-	-	-3.70	-0.62%
TOTAL	**-18.70**	**-**	**-**	**-18.70**	**-3.12%**

Effect of the overall costs and charges on the return of the investment

Costs related to transactions initiated in the course of the provision of an investment service are incurred at the execution of the transaction. These costs will reduce the return of the investment by the total value of such costs. Due to absence of any other ongoing costs or charges, there will be no anticipated spikes or fluctuations in these costs and charges.