

Report on intermediation fees paid in 2019

June 2020

In accordance with Article 321-122 of the General Regulation of the AMF, this report covers intermediation fees and specifies the conditions under which Mirova used investment decision support and order execution services (SADIE)¹ during fiscal year 2019.

Intermediation fees remunerate services that are of direct interest to the UCITS. In accordance with regulatory requirements, these services are subject to written agreements (known as “Commission sharing agreements”) with Mirova’s best-rated brokers.

Intermediation fees are subject to periodic assessment by Mirova and amounted to more than €500 million in 2019.

Intermediation fees paid in 2019 break down as follows:

- 58% corresponded to fees relating to order reception and transmission and order execution services,
- 42% corresponded to fees for investment decision support and order execution services.

Amount of fees by type of fund in 2019 (in euros)			
Fund type	Execution fees amount	Research fees amount	Total amount fees
FCP	348 626.91	153 042.18	501 669.09
FCPE	144 691.44	107 129.41	251 820.85
SICAV	1 186 980.71	982 075.63	2 169 056.34
MANDAT	39 728.68	0	39 728.68
Total général	1 720 027.74	1 242 247.22	2 962 274.96

Finally, fees for investment decision support and order execution services paid to third-party service providers under commission sharing agreements accounted for 41% of the total amount of intermediation fees paid in 2019.

The selection, rating and compensation of investment decision support or order execution services is governed by a procedure and a policy referring to the main regulatory obligations in this area.

¹In accordance with AMF Instruction 2007-02, the following services are not considered as SADIE services: portfolio valuation services, purchase or rental of computers, payment for communication services such as electronic networks and dedicated telephone lines, registration for seminars, subscription to publications, payment for travel and leisure activities, payment for software, including order management systems and administrative software such as word processing or accounting programs, membership in professional associations, purchase or lease of office space, payment of employee salaries, provision of public information, direct cash payments, custodial services or administration of financial instruments.

More generally, Mirova has implemented a policy of detection, prevention and management of conflicts of interest.

All of these policies are available on Mirova's website: www.mirova.com/en

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