

# Report on intermediation fees paid in 2020

July 2021

**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)<sup>1</sup> during fiscal year 2020.**

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 2020.

Intermediation fees paid in 2019 break down as follows:

- 72% corresponded to fees relating to order reception and transmission and order execution services,
- 28% corresponded to fees for investment decision support and order execution services.

<b>Amount of fees by type of fund/mandate in 2020 (in euros)</b>			
<b>Fund type/mandate</b>	<b>Execution fees amount</b>	<b>Research fees amount</b>	<b>Total amount fees</b>
⊕ FCP	<b>717 526.77</b>	<b>143 813.11</b>	<b>861 358.01</b>
⊕ FCPE	<b>131 613.98</b>	<b>69 352.09</b>	<b>200 977.64</b>
⊕ SICAV	<b>2 255 979.62</b>	<b>986 907.35</b>	<b>3 229 064.00</b>
⊕ MANDAT	<b>39 598.85</b>	<b>0.00</b>	<b>39 603.61</b>
<b>Total amount</b>	<b>3 144 719.22</b>	<b>1 200 072.54</b>	<b>4 331 003.26</b>

Finally, fees for investment decision support and order execution services paid to third-party service providers under commission sharing agreements accounted for 28% of the total amount of intermediation fees paid in 2020.

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.

<sup>1</sup>In 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](http://www.mirova.com/en)

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