

Report on intermediation fees paid in 2021

July 2022

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 2021.

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:

- 74% corresponded to fees relating to order reception and transmission and order execution services,
- 26% corresponded to fees for investment decision support and order execution services.

Amount of fees by type of fund/mandate in 2021 (in euros)			
Fund type/mandate	Execution fees amount	Research fees amount	Total amount fees
FCP	747 970.86	181 337.55	929 336.26
FCPE	127 123.18	52 580.73	179 712.53
SICAV	2 033 434.30	797 559.77	2 831 017.37
MANDAT	45 222.30	0.00	45 225.33
Total amount	2 953 750.64	1 031 478.05	3 985 291.50

Finally, fees for investment decision support and order execution services paid to third-party service providers under commission sharing agreements accounted for 26% of the total amount of intermediation fees paid in 2021.

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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