

# Mirova

# Policy for Selecting Intermediaries/Counterparties and Executing of orders

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# Context

In accordance with the regulations in force, European Directive 2014/65/EU concerning markets in financial instruments (the “MIF Directive”) and Article L 533-18 of the Monetary and Financial Code, Mirova is required to take all sufficient measures to obtain, during the execution of orders, the best possible result for its Clients.

In accordance with the requirements of the MIF2 Directive, and the provisions transposed to the General Regulation of the Autorité des marchés financiers (“RGAMF”), this document aims to specify the scope and conditions of application of the “best selection” and “best execution” policy implemented by Mirova to honor its obligation to obtain the best possible result.

The portfolio management company regularly monitors the effectiveness of its policy in particular, the quality of execution of the entities selected under this policy.

## Scope of application

This Policy applies:

- to all Clients of UCITS, AIFs and management mandates managed by Mirova, both professional and non-professional within the meaning of the MIF2 Directive;
- to all financial instruments covered by the MIF Directive 2.

Mirova does not directly execute its orders on the financial markets. Orders are entrusted to a third party. As such, the principle of best execution takes, within the meaning of the regulations, the form of a principle of best selection. Mirova therefore selects financial intermediaries, within the framework of the obligation of better selection in order to obtain the best selection possible.

In the event of a specific instruction of a client and in accordance with the provisions of the AMF General Regulation, Mirova shall be deemed to have fulfilled its best selection obligations for the aspects covered by the specific instruction of the client.

The selected intermediaries are approved establishments, subject to the obligation of better execution. Mirova opted for professional client status vis-à-vis selected intermediaries.

## Fundamental principles adopted by Mirova

Mirova, as a management professional on behalf of third parties, must perform its duties independently and in the exclusive interest of its clients.

Pursuant to the Financial Instruments Markets Directive (MIF2), Mirova has set itself the following principles as a guideline:

- Respect for the integrity, transparency and security of markets;
- Compliance with the applicable regulations in this area as well as the general rules of good conduct enacted by the profession;
- Respect for the primacy of customer interest.

This policy applies when the management company manages the portfolios directly with the exception of the portfolios for which the management company delegates the management to a third party.

This policy is reviewed annually and may be amended without notice at any time.

This policy applies to professional and non-professional clients of Mirova within the meaning of the MIF2 Directive.

## Principle of better selection of intermediaries

The principle of better selection<sup>1</sup> of intermediaries allows the management company to obtain for its clients the best possible result when it transmits orders on behalf of the portfolios for which it manages to duly authorized intermediaries.

Mirova's obligation is therefore to make a selection of the provider(s) of execution in such a way that they obtain the best possible result.

The selection criteria for these intermediaries are in particular:

- Quality of execution (speed and reliability of execution)
- Access to liquidity and listing locations
- Scope of accessible financial instruments
- Cost of the service and associated services
- Legal framework and operational procedures
- Reliability, Robustness, Service Continuity Assurance

Based on these elements, Mirova decided to entrust:

- Almost all of these orders to Natixis TradEx Solutions as part of its intermediation activity for execution to a selected Broker<sup>2</sup>, The use of external intermediation expertise makes it possible to best meet the interests of our Clients and obtain the best result: Natixis TradEx Solutions is an entity dedicated to intermediation activity with ad hoc tools and processes. This infrastructure allows to process orders in the best interest of its customers and therefore Mirova. It acts independently and given the volume processed, makes it possible to obtain better prices and reduce operational risk. Natixis TradEx Solutions is a subsidiary of Natixis Investment Managers International approved as an investment service provider bank by ACPR (the French Prudential Control and Regulation Authority). Mirova can ask Natixis TradEx Solutions at any time to be treated as a non-professional customer and thus benefit from the high protection regime. As such, the preponderant criterion will be that of the total cost representing the price of the instrument or financial contract plus all costs related to the execution. Mirova gives itself the opportunity to instruct Natixis TradEx Solutions in specific orders such as closing orders, linked orders and constrained orders.
- To specialized intermediaries, for specific foreign exchange transactions of its real asset funds.

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<sup>1</sup> Mirova has set up an accreditation system to select the intermediaries to whom orders are sent for execution.

<sup>2</sup> Natixis TradEx Solutions selects intermediaries based on the costs and quality of order processing from the list of counterparties/brokers authorized by Mirova (from the accreditation scheme). The counterparties in charge of enforcement obey the principle of "Best Execution" of the MIF2 Directive. The best execution policy, best selection and annual reports of the top five execution locations of Natixis TradEx Solutions are available online on its website at <https://www.tradex-solutions.natixis.com/fr/informations-reglementaires>

## Intermediary accreditation process

The best selection is made on the basis of a list of authorized counterparties validated by Mirova.

The counterparty selection process follows principles materialized by the formalization of the accreditation application, the documentation of the entire process and the review at least annual and eventual, which may, if applicable, lead to the suspension of a referenced counterparty, and when the case requires it, to its cancellation.

# Execution Policy

Mirova's enforcement policy is based on the following principles:

- **Instructions received from client**

In the event of an instruction by the client concerning either the organization, the choice of an intermediary, or only part or aspect of the order, Mirova cannot guarantee the best possible result in the execution of the order.

Similarly, in the event of an instruction from Mirova to Natixis TradEx Solutions, the latter may be exempt from its obligations of better selection and better execution in order to comply with this instruction as a priority.

- **Authorized counterparties**

Orders on the OTC market are processed with a counterparty authorized by Mirova.

- **The products concerned**

The products concerned are the financial instruments covered by the MIF2 Directive.

- **The principles of allocation and distribution of orders**

Mirova shall take all reasonable steps to ensure that all financial instruments are promptly and correctly allocated to the account of the portfolio concerned.

Mirova defines a priori the assignment of the orders she issues.

- **Grouped orders**

Mirova and Natixis TradEx Solutions may use the possibility of grouping customer orders together in accordance with Article 321-108 of the RGAMF.

In each case, the order circuit procedures must materialize the way in which the volume and price of orders determine the distribution and processing of partial executions.



# Review of the effectiveness of the process

Mirova annually monitors the relevance and effectiveness of its best selection policy and calls them into question if necessary. The summary documents formalizing the annual review of this policy are kept for at least 5 years.

Mirova regularly<sup>3</sup> checks whether the execution process provided for in this policy achieves the best possible result for the client or whether it needs to make changes to its execution process.

The best execution and/or selection does not necessarily apply to individual transactions (line by line), but is estimated based on all transactions passed over a given period.

Mirova has the justification for the best execution for the orders entrusted to Natixis TradEx Solutions in the form of information and reports set up by the latter.

For example, Natixis TradEx Solutions provides Mirova with the following reporting elements:

1. The cash action activity dashboard (quarterly) specifies the amounts of fees paid to brokers
2. The "intermediation" (quarterly) statistics detail by financial instruments the distribution of orders at brokers
3. The overall summary of the result of the broker votes (annual)
4. Cost Analysis transaction reporting (Cost analysis) (quarterly)
5. Presentation by Natixis TradEx Solutions in Mirova of each change and annual presentation of its policy.

Mirova has set up a mechanism for monitoring intermediaries and counterparties and carries out an annual review of the intermediaries/counterparties selected. The same applies when a significant change that could impact the ability to achieve the best possible outcome for its customers occurs.

This system is based in particular on the holding of two separate semi-annual committees:

- The Management Committee. The participants in this committee are the managers of Mirova's management lines, the Risk Department, the Director of Operations and the manager of the intermediation table of Natixis TradEx Solutions,
- The control committee organized by Mirova's internal control.

This policy is reviewed annually and may be amended without notice at any time.

It is made available on the Mirova website and can be communicated on request to the Customer Relations Department.

- By email to [Mirova-InvestorRelations@mirova.com](mailto:Mirova-InvestorRelations@mirova.com)
- By post to:

MIROVA  
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59, avenue Pierre Mendès-France  
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<sup>3</sup> Article 321-114 of the RGAMF V. - The portfolio management company regularly monitors the effectiveness of the policy established pursuant to IV and, in particular, the quality of execution of the entities selected under this policy.

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