

Report on intermediation fees paid in 2022

July 2023

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 2022.

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 2022.

Intermediation fees paid in 2022 break down as follows:

- 93% corresponded to fees relating to order reception and transmission and order execution services,
- 7% corresponded to fees for investment decision support and order execution services.

Amount of fees by OPC/mandate type in 2022 (in euros)			
Fund type/mandate ▾	Execution fees amount	Research fees amount	Total amount fees
⊕ FCP	845 654.18	42 375.82	888 029.99
⊕ FCPE	143 025.81	15 460.47	158 486.28
⊕ SICAV	3 244 931.98	279 515.75	3 524 447.72
⊕ MANDAT	139 634.47	0.00	139 634.47
Total général	4 373 246.43	337 352.03	4 710 598.46

Finally, fees for investment decision support and order execution services paid to third-party service providers under commission sharing agreements accounted for 15% of the total amount of intermediation fees paid in 2022.

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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MIROVA

Portfolio management company - French Public Limited Liability Company
RCS Paris n°394 648 216 - Regulated by AMF under n°GP 02-014
59, Avenue Pierre Mendes France – 75013 – Paris
Mirova is an affiliate of Natixis Investment Managers.

NATIXIS INVESTMENT MANAGERS

French Public Limited liability company
RCS Paris 453,952,681
59, Avenue Pierre Mendes France – 75013 – Paris
Natixis Investment Managers is a subsidiary of Natixis.

NATIXIS INVESTMENT MANAGERS INTERNATIONAL

Portfolio management company - French Public Limited liability company
RCS Paris n°329450738 Regulated by AMF under n°GP 90-009
43, Avenue Pierre Mendes France – 75013 – Paris
Natixis Investment Managers International is an affiliate of Natixis Investment Managers.

MIROVA U.S., LLC

888 Boylston Street, Boston, MA 02199. Tel: 212-632-2800
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