

Report on intermediation fees

Financial year 2022

Under the General Regulation of the French financial markets authority (AMF), Covéa Finance is required to report on the intermediation fees paid during the 2022 financial year, which represented a total amount in excess of €500,000.

Intermediation fees are the fees, including all taxes, charged directly or indirectly by investment service providers.

Fees associated with investment decision support services are covered by Covéa Finance from its own resources. This decision applies to both individual management under mandate and collective management.

Intermediaries for the execution of orders on organised or OTC markets are selected from among those previously referenced by a referencing committee. Once referenced, these intermediaries are reviewed by an ad hoc committee composed of Fund Management Directors, the heads of Management teams, the Legal Department, the Middle Office Department and the Internal Control Department. Once a year, this committee examines the objectively established ratings of the execution service providers on the quality of execution, and validates the quality of settlement-delivery. Committee meetings are arranged in accordance with the provisions set out in the intermediary selection procedure.

For the equity markets, including ETFs and programme trading, the intermediation fees for order execution services are included in the brokerage allocated to each intermediary on the list. Intermediation fees relating to the order execution service amounted to €3,401,997 in the 2022 financial year.

The intermediary selection procedure is also designed to prevent and manage potential conflicts of interests. To this end, Covéa Finance applies a single scale of intermediation fees per asset class and geographical region, irrespective of the volumes handled.

Our policy on the selection and execution of investment service providers is available on our website under the heading “Our Reports and Policies”, or on request.

As part of our activity, our intermediary selection policy may change from time to time.