

Report on intermediation fees

FINANCIAL YEAR 2023

Under the General Regulations of the AMF, Covéa Finance is required to report on the intermediation fees paid during financial year 2023 where the total exceeds €500,000. Intermediation fees are the fees including tax received directly or indirectly by the investment service providers.

Fees associated with assistance services for decision-making in investment are covered by Covéa Finance with 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 on the approved list, the intermediaries are reviewed by an ad hoc committee composed of fund managers, management team leaders, the Legal Department, Middle Office 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 held in accordance with the provisions set out in the intermediary selection procedure.

For 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 costs relating to the order execution service amounted to €2,716,904 in 2023.

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

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

Our intermediary selection policy is liable to change from time to time.