

## **Annual Trade Execution Report (RTS 28), Professional Clients**

### **For the Period 1 January 2022 – 31 December 2022**

Based on Directive 2014/65/EU in financial instruments (Mifid II), investment firms shall publish per class of financial instrument the top 5 execution venues or brokers in terms of trading volumes, where they executed orders in the preceding year and information on the quality of execution obtained. This document details the top five venues or brokers used for execution by Mandatum Asset Management Ltd for 2022 calendar year covering the applicable classes of financial instruments.

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## 1. Equities – Shares & Depositary Receipts

### Execution Factors

Mandatum Asset Management Ltd uses third party brokers for execution of client orders in shares & depositary receipts. Third party brokers are selected based on their access to liquidity, cost effectiveness and local expertise and overall quality and scope of execution services. Outside of any specific instructions provided by the client, the most important execution factor when handling orders is the price of the relevant financial instrument. Subject to any specific instruction, the following provides an example of the execution factors prioritization that is applied:

- Price
- Liquidity
- Costs
- Speed
- Likelihood of Execution
- Size
- Other Considerations

### Close links, conflicts of interests, common ownership

Mandatum Asset Management Ltd's Conflicts of Interest Policy applies to any potential conflict of interest between Mandatum Asset Management Ltd and the execution venues and brokers used.

### Specific arrangements (payments, discounts, rebates or non-monetary benefits)

Mandatum Asset Management Ltd does not have any arrangements with any external execution venues or brokers used to execute client orders regarding payments made or received, discounts, rebates or non-monetary benefits received.

### Changes regarding execution venues and brokers

Since publication of the RTS28 report for 2021, we have made changes to the list of brokers listed in our Order Execution Policy used for execution of shares & depositary receipts as 4 new brokers have been added and 12 brokers removed from the list.

Mandatum Asset Management Ltd selects the execution venues and brokers it uses for order execution through a careful approval process. The factors that led to a change in the list of brokers correspond to the main execution factors stated above, which are used in the assessment and selection of execution venues and brokers.

## Client categorization

Mandatum Asset Management Ltd's Order Execution Policy applies to all of Mandatum Asset Management Ltd's clients, who have been categorized as professional clients. Mandatum Asset Management Ltd does not execute retail client orders. There is no differentiation in client treatment with regard to order execution arrangements.

## Data and tools relating to the quality of execution

Monitoring of the effectiveness of the quality of execution takes place on a consistent basis by the portfolio managers and trading desks directly responsible for delivering best execution as well as by internal control functions that operate independently from the functions executing client orders.

Furthermore, Mandatum Asset Management performs regular, quarterly, assessments on the quality of execution venues and brokers based on their ability to provide execution on a continuous basis in accordance with Mandatum Asset Management Ltd's Order Execution Policy. The assessment includes relevant analytics (e.g. by using Bloomberg BTCA) and evaluating published information, such as financial figures and execution quality reports to ensure that the selected providers meet their best execution obligations.

Class of Instrument	Equities - Shares & Depository Receipts, Tick size liquidity bands 5 and 6 (from 2 000 trades per day)				
Notification if <1 average trade per business day in the previous year	No				
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Danske Bank A/S, MAES062Z21O4RZ2U7M96	71,13 %	21,18 %	69,93 %	30,07 %	0,00 %
Kepler Cheuvreux S,A, 9695005EOZG9X8IRJD84	9,29 %	30,10 %	64,17 %	35,83 %	0,00 %
Carnegie Investment Bank AB, 529900BR5NZNQZEVQ417	8,29 %	14,74 %	32,06 %	67,94 %	0,00 %
Skandinaviska Enskilda Banken AB, F3JS33DEI6XQ4ZBPTN86	5,44 %	11,88 %	0,00 %	100,00 %	0,00 %
Exane BNP Paribas, 969500UP76J52A9OXU27	1,77 %	7,74 %	27,48 %	72,52 %	0,00 %

Class of Instrument	Equities - Shares & Depository Receipts, Tick size liquidity bands 3 and 4 (from 80 to 1 999 trades per day)				
Notification if <1 average trade per business day in the previous year	No				
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Nordea Bank Abp, 529900ODI3047E2LIV03	26,12 %	2,78 %	55,88 %	44,12 %	0,00 %
Carnegie Investment Bank AB, 529900BR5NZNQZEVQ417	19,71 %	33,59 %	47,62 %	52,38 %	0,00 %
Danske Bank A/S, MAES062Z21O4RZ2U7M96	13,39 %	19,55 %	62,10 %	37,90 %	0,00 %
Kepler Cheuvreux S,A, 9695005EOZG9X8IRJD84	12,74 %	24,83 %	68,64 %	31,36 %	0,00 %
Banca Akros SpA, 549300GRXFI7D6PNEA68	9,79 %	0,01 %	0,00 %	100,00 %	0,00 %

25.4.2023

Class of Instrument	Equities - Shares & Depository Receipts, Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)				
Notification if <1 average trade per business day in the previous year	No				
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Kepler Cheuvreux S,A, 9695005EOZG9X8IRJD84	68,03 %	34,40 %	71,42 %	28,58 %	0,00 %
Nordea Bank Abp, 529900ODI3047E2LIV03	22,55 %	52,50 %	0,00 %	100,00 %	0,00 %
Peel Hunt LLP, 5493007DWN0R4YBM4C84	2,82 %	0,06 %	0,00 %	100,00 %	0,00 %
Joh, Berenberg, Gossler & Co, KG, 529900UC2OD7I124Z667	2,47 %	10,01 %	49,98 %	50,02 %	0,00 %
Exane BNP Paribas, 969500UP76J52A9OXU27	1,69 %	2,32 %	82,05 %	17,95 %	0,00 %

Class of Instrument	Equities - Shares & Depository Receipts, Tick size liquidity band other (any instrument that does not have a current tick banding)				
Notification if <1 average trade per business day in the previous year	Yes				
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
INVL Life UAB, 6488SED5D0X8160V9A76	100,00 %	100,00 %	0,00 %	100,00 %	0,00 %

## **2. Debt instruments – Bonds and Money market instruments**

### **Execution Factors**

Mandatum Asset Management Ltd executes bond orders mainly with third party brokers who transact as an SI (Systematic Internalizer) or Market Maker. The orders may also be executed on an OTC basis. The third-party brokers are selected based on their access to liquidity, cost effectiveness and local expertise and overall quality and scope of execution services. Bond orders can also be executed directly with brokers on an accepted MTF venue via RFQ (Request for quote).

Some money market instruments such as Commercial Paper and Certificate of Deposit orders are traded outside trading venues as OTC transactions. Mandatum Asset Management Ltd has established relationships with third parties to have access to OTC counterparties and to ensure that best execution can be provided for its clients.

When executing client orders for Debt instruments, Mandatum Asset Management Ltd takes into account the execution factors listed in section “Order execution factors” of the Mandatum Asset Management Ltd’s Order Execution Policy. Outside of any specific instructions provided by the client, the most important execution factor when handling orders will be the price of the relevant financial instrument. Subject to any specific instruction, the following provides an example of the execution factors prioritization that may be applied:

- Price
- Liquidity
- Costs
- Speed
- Likelihood of Execution
- Size
- Other Considerations

### **Close links, conflicts of interests, common ownership**

Mandatum Asset Management Ltd’s Conflicts of Interest Policy applies to any potential conflict of interest between Mandatum Asset Management Ltd and the execution venues and brokers used.

### **Specific arrangements (payments, discounts, rebates or non-monetary benefits)**

Mandatum Asset Management Ltd does not have any arrangements with any external execution venues or brokers used to execute client orders regarding payments made or received, discounts, rebates or non-monetary benefits received.

## Changes regarding execution venues and brokers

Since publication of the RTS28 report for 2021, we have made changes to the list of brokers listed in our Order Execution Policy used for execution of debt instruments as 7 new brokers have been added and 22 removed from the list.

Mandatum Asset Management Ltd selects the execution venues and brokers it uses for order execution through a careful approval process. The factors that led to a change in the list of execution venues and brokers correspond to the main execution factors stated above, which we use in the assessment and selection of execution venues and brokers.

## Client categorization

Mandatum Asset Management Ltd's Order Execution Policy applies to all of Mandatum Asset Management Ltd's clients, who have been categorized as professional clients. Mandatum Asset Management Ltd does not execute retail client orders. There is no differentiation in client treatment with regard to order execution arrangements.

## Data and tools relating to the quality of execution

Monitoring of the effectiveness of the quality of execution takes place on a consistent basis by the portfolio managers and trading desks directly responsible for delivering best execution as well as by internal control functions that operate independently from the functions executing client orders.

Furthermore, Mandatum Asset Management performs regular, quarterly, assessments on the quality of execution venues and brokers based on their ability to provide execution on a continuous basis in accordance with Mandatum Asset Management Ltd's Order Execution Policy. The assessment includes relevant analytics (e.g. by using Bloomberg BTCA) and evaluating published information, such as financial figures and execution quality reports to ensure that the selected providers meet their best execution obligations.

Class of Instrument	Debt instruments - Bonds				
Notification if <1 average trade per business day in the previous year	Yes				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Bloomberg MTF (BMTF)	100 %	100 %	0 %	100 %	0 %

Class of Instrument	Debt instruments - Bonds				
Notification if <1 average trade per business day in the previous year	No				
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Nordea Bank Abp, 529900ODI3047E2LIV03	15,61 %	10,24 %	0,00 %	100,00 %	0,00 %
BNP Paribas, ROMUWSFPU8MPRO8K5P83	8,30 %	4,67 %	0,00 %	100,00 %	0,00 %
UBS Europe SE, 5299007QVIQ7I064NX37	8,26 %	4,27 %	0,00 %	100,00 %	0,00 %
Danske Bank A/S, MAES062Z21O4RZ2U7M96	7,50 %	8,05 %	0,00 %	100,00 %	0,00 %
Citigroup Global Markets Europe AG, 6TJCK1B7E7UTXP528Y04	5,93 %	5,67 %	0,00 %	100,00 %	0,00 %

Class of Instrument	Debt instruments - Money markets instruments				
Notification if <1 average trade per business day in the previous year	No				
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Nordea Bank Abp, 529900DDI3047E2LIV03	38,88 %	34,60 %	0,00 %	100,00 %	0,00 %
Swedbank AB, M312wZV08Y7LYUC71685	29,67 %	32,29 %	0,00 %	100,00 %	0,00 %
Svenska Handelsbanken AB, NHBDILHZTYCNBV5UYZ31	12,53 %	9,23 %	0,00 %	100,00 %	0,00 %
OP Yrityspankki Oyj, 549300NQ588N7RWKBP98	10,37 %	13,67 %	0,00 %	100,00 %	0,00 %
Skandinaviska Enskilda Banken AB, F3J533DEI6XQ4ZBPTN86	4,58 %	4,45 %	0,00 %	100,00 %	0,00 %

### **3. Interest rates derivatives – Futures and options admitted to trading on a trading venue**

#### **Execution Factors**

Mandatum Asset Management Ltd uses third party brokers for execution of client orders in exchange traded Interest rates derivatives. Third party brokers are selected based on their access to liquidity, cost effectiveness and local expertise and overall quality and scope of execution services.

When executing client orders for exchange traded Interest rates derivatives, Mandatum Asset Management Ltd takes into account the execution factors listed in section “Order execution factors” of the Mandatum Asset Management Ltd’s Order Execution Policy. Outside of any specific instructions provided by the client, the most important execution factor when handling orders will be the price of the relevant financial instrument. Subject to any specific instruction, the following provides an example of the execution factors prioritization that may be applied:

- Price
- Liquidity
- Costs
- Speed
- Likelihood of Execution
- Size
- Other Considerations

#### **Close links, conflicts of interests, common ownership**

Mandatum Asset Management Ltd’s Conflicts of Interest Policy applies to any potential conflict of interest between Mandatum Asset Management Ltd and the execution venues and brokers used.

#### **Specific arrangements (payments, discounts, rebates or non-monetary benefits)**

Mandatum Asset Management Ltd does not have any arrangements with any external execution venues or brokers used to execute client orders regarding payments made or received, discounts, rebates or non-monetary benefits received.

#### **Changes regarding execution venues and brokers**

Since publication of the RTS28 report for 2021, we have made changes to the list of brokers listed in our Order Execution Policy used for execution of Interest rates derivatives as 1 broker has been removed from the list.



## Client categorization

Mandatum Asset Management Ltd's Order Execution Policy applies to all of Mandatum Asset Management Ltd's clients, who have been categorized as professional clients. Mandatum Asset Management Ltd does not execute retail client orders. There is no differentiation in client treatment with regard to order execution arrangements.

## Data and tools relating to the quality of execution

Monitoring of the effectiveness of the quality of execution takes place on a consistent basis by the portfolio managers and trading desks directly responsible for delivering best execution as well as by internal control functions that operate independently from the functions executing client orders.

Furthermore, Mandatum Asset Management performs regular, quarterly, assessments on the quality of execution venues and brokers based on their ability to provide execution on a continuous basis in accordance with Mandatum Asset Management Ltd's Order Execution Policy. The assessment includes relevant analytics (e.g. by using Bloomberg BTCA) and evaluating published information, such as financial figures and execution quality reports to ensure that the selected providers meet their best execution obligations.

Class of Instrument	Interest rates derivatives - Futures and options admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	No				
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Bank of America Securities Europe SA, 549300FH0WJAPEHTIQ77	72,08 %	99,23 %	0,00 %	100,00 %	0,00 %
Skandinaviska Enskilda Banken AB, F3JS33DEI6XQ4ZBPTN86	27,60 %	0,42 %	0,00 %	100,00 %	0,00 %
R.J. O'Brien France SAS, 5493005C7D4YURSCIP31	0,30 %	0,14 %	0,00 %	100,00 %	0,00 %
Danske Bank A/S, MAES062Z21O4RZ2U7M96	0,03 %	0,21 %	0,00 %	100,00 %	0,00 %

## 4. Credit Derivatives – Other Credit Derivatives

### Execution Factors

Mandatum Asset Management Ltd uses third party brokers for execution of client orders in credit derivatives. Third party brokers are selected based on their access to liquidity, cost effectiveness and local expertise and overall quality and scope of execution services.

When executing client orders for credit derivatives, Mandatum Asset Management Ltd takes into account the execution factors listed in section “Order execution factors” of the Mandatum Asset Management Ltd’s Order Execution Policy. Outside of any specific instructions provided by the client, the most important execution factor when handling orders will be the price of the relevant financial instrument. Subject to any specific instruction, the following provides an example of the execution factors prioritization that may be applied:

- Price
- Liquidity
- Costs
- Speed
- Likelihood of Execution
- Size
- Other Considerations

### Close links, conflicts of interests, common ownership

Mandatum Asset Management Ltd’s Conflicts of Interest Policy applies to any potential conflict of interest between Mandatum Asset Management Ltd and the execution venues and brokers used.

### Specific arrangements (payments, discounts, rebates or non-monetary benefits)

Mandatum Asset Management Ltd does not have any arrangements with any external execution venues or brokers used to execute client orders regarding payments made or received, discounts, rebates or non-monetary benefits received.

### Changes regarding execution venues and brokers

There were no material changes to the list of execution venues or brokers during the period.

### Client categorization

Mandatum Asset Management Ltd’s Order Execution Policy applies to all of Mandatum Asset Management Ltd’s clients, who have been categorized as professional clients. Mandatum Asset Management Ltd does not execute retail client orders. There is no differentiation in client treatment with regard to order execution arrangements.

### **Data and tools relating to the quality of execution**

Monitoring of the effectiveness of the quality of execution takes place on a consistent basis by the portfolio managers and trading desks directly responsible for delivering best execution as well as by internal control functions that operate independently from the functions executing client orders.

Furthermore, Mandatum Asset Management performs regular, quarterly, assessments on the quality of execution venues and brokers based on their ability to provide execution on a continuous basis in accordance with Mandatum Asset Management Ltd's Order Execution Policy. The assessment includes relevant analytics (e.g. by using Bloomberg BTCA) and evaluating published information, such as financial figures and execution quality reports to ensure that the selected providers meet their best execution obligations.

## **5. Currency derivatives – Futures and options admitted to trading on a trading venue**

### **Execution Factors**

Mandatum Asset Management Ltd uses third party brokers for execution of client orders in exchange traded Currency derivatives. Third party brokers are selected based on their access to liquidity, cost effectiveness and local expertise and overall quality and scope of execution services.

When executing client orders for exchange traded Currency derivatives, Mandatum Asset Management Ltd takes into account the execution factors listed in section “Order execution factors” of the Mandatum Asset Management Ltd’s Order Execution Policy. Outside of any specific instructions provided by the client, the most important execution factor when handling orders will be the price of the relevant financial instrument. Subject to any specific instruction, the following provides an example of the execution factors prioritization that may be applied:

- Price
- Liquidity
- Costs
- Speed
- Likelihood of Execution
- Size
- Other Considerations

### **Close links, conflicts of interests, common ownership**

Mandatum Asset Management Ltd’s Conflicts of Interest Policy applies to any potential conflict of interest between Mandatum Asset Management Ltd and the execution venues and brokers used.

### **Specific arrangements (payments, discounts, rebates or non-monetary benefits)**

Mandatum Asset Management Ltd does not have any arrangements with any external execution venues or brokers used to execute client orders regarding payments made or received, discounts, rebates or non-monetary benefits received.

### **Changes regarding execution venues and brokers**

Since publication of the RTS28 report for 2021 there have not been any changes to the list of brokers listed in our Order Execution Policy used for execution of currency derivatives (Futures and options).

## Client categorization

Mandatum Asset Management Ltd's Order Execution Policy applies to all of Mandatum Asset Management Ltd's clients, who have been categorized as professional clients. Mandatum Asset Management Ltd does not execute retail client orders. There is no differentiation in client treatment with regard to order execution arrangements.

## Data and tools relating to the quality of execution

Monitoring of the effectiveness of the quality of execution takes place on a consistent basis by the portfolio managers and trading desks directly responsible for delivering best execution as well as by internal control functions that operate independently from the functions executing client orders.

Furthermore, Mandatum Asset Management performs regular, quarterly, assessments on the quality of execution venues and brokers based on their ability to provide execution on a continuous basis in accordance with Mandatum Asset Management Ltd's Order Execution Policy. The assessment includes relevant analytics (e.g. by using Bloomberg BTCA) and evaluating published information, such as financial figures and execution quality reports to ensure that the selected providers meet their best execution obligations.

Class of Instrument	Currency derivatives - Futures and options admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	No				
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Bank of America Securities Europe SA, 549300FHOWJAPEHTIQ77	99,99 %	99,28 %	0,22 %	99,78 %	0,00 %
Skandinaviska Enskilda Banken AB, F3JS33DEI6XQ4ZBPTN86	0,01 %	0,72 %	0,00 %	100,00 %	0,00 %

## **6. Currency derivatives – Swaps, forwards and other currency derivatives**

### **Execution Factors**

Mandatum Asset Management Ltd works the Currency derivatives transaction (FX swap and FX forward) orders by sourcing liquidity through available sources and in accordance with client instructions. FX Swap and FX forward orders are executed using third party brokers who are selected based on their access to liquidity, cost effectiveness and local expertise and overall quality and scope of execution services.

When executing client orders for FX swap and FX forward transactions, Mandatum Asset Management Ltd takes into account the execution factors listed in section “Order execution factors” of the Mandatum Asset Management Ltd’s Order Execution Policy. Outside of any specific instructions provided by the client, the most important execution factor when handling orders will be the price of the relevant financial instrument. Subject to any specific instruction, the following provides an example of the execution factors prioritization that may be applied:

- Price
- Liquidity
- Speed
- Size
- Costs
- Likelihood of Execution
- Other Considerations

### **Close links, conflicts of interests, common ownership**

Mandatum Asset Management Ltd’s Conflicts of Interest Policy applies to any potential conflict of interest between Mandatum Asset Management Ltd and the execution venues and brokers used.

### **Specific arrangements (payments, discounts, rebates or non-monetary benefits)**

Mandatum Asset Management Ltd does not have any arrangements with any external execution venues or brokers used to execute client orders regarding payments made or received, discounts, rebates or non-monetary benefits received.

### **Changes regarding execution venues and brokers**

Since publication of the RTS28 report for 2021, we have made changes to the list of brokers listed in our Order Execution Policy used for execution of currency derivatives (Swaps, forwards, and other currency derivatives) as 1 new broker has been added.

## Client categorization

Mandatum Asset Management Ltd's Order Execution Policy applies to all of Mandatum Asset Management Ltd's clients, who have been categorized as professional clients. Mandatum Asset Management Ltd does not execute retail client orders. There is no differentiation in client treatment with regard to order execution arrangements.

## Data and tools relating to the quality of execution

Monitoring of the effectiveness of the quality of execution takes place on a consistent basis by the portfolio managers and trading desks directly responsible for delivering best execution as well as by internal control functions that operate independently from the functions executing client orders.

Furthermore, Mandatum Asset Management performs regular, quarterly, assessments on the quality of execution venues and brokers based on their ability to provide execution on a continuous basis in accordance with Mandatum Asset Management Ltd's Order Execution Policy. The assessment includes relevant analytics (e.g. by using Bloomberg BTCA) and evaluating published information, such as financial figures and execution quality reports to ensure that the selected providers meet their best execution obligations.

Class of Instrument	Currency derivatives - Swaps, forwards, and other currency derivatives				
Notification if <1 average trade per business day in the previous year	No				
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Skandinaviska Enskilda Banken AB, F3JS33DEI6XQ4ZBPTN86	57,14 %	76,40 %	0,00 %	100,00 %	0,00 %
Nordea Bank Abp, 529900DI3047E2LIV03	27,04 %	8,24 %	0,00 %	100,00 %	0,00 %
Danske Bank A/S, MAES062221O4RZ2U7M96	14,81 %	9,74 %	0,00 %	100,00 %	0,00 %
DZ Privatbank S,A, SVY0KHTJZBP60K295346	1,01 %	5,62 %	0,00 %	100,00 %	0,00 %

## **7. Equity Derivatives – Futures and options admitted to trading on a trading venue**

### **Execution Factors**

Mandatum Asset Management Ltd uses third party brokers for execution of client orders in exchange traded Equity derivatives. Third party brokers are selected based on their access to liquidity, cost effectiveness and local expertise and overall quality and scope of execution services.

When executing client orders for exchange traded Equity derivatives, Mandatum Asset Management Ltd takes into account the execution factors listed in section “Order execution factors” of the Mandatum Asset Management Ltd’s Order Execution Policy. Outside of any specific instructions provided by the client, the most important execution factor when handling orders will be the price of the relevant financial instrument. Subject to any specific instruction, the following provides an example of the execution factors prioritization that may be applied:

- Price
- Liquidity
- Costs
- Speed
- Likelihood of Execution
- Size
- Other Considerations

### **Close links, conflicts of interests, common ownership**

Mandatum Asset Management Ltd’s Conflicts of Interest Policy applies to any potential conflict of interest between Mandatum Asset Management Ltd and the execution venues and brokers used.

### **Specific arrangements (payments, discounts, rebates or non-monetary benefits)**

Mandatum Asset Management Ltd does not have any arrangements with any external execution venues or brokers used to execute client orders regarding payments made or received, discounts, rebates or non-monetary benefits received.

### **Changes regarding execution venues and brokers**

Since publication of the RTS28 report for 2021 there have been no changes to the list of brokers listed in our Order Execution Policy used for execution of equity derivatives (Futures and options).



## Client categorization

Mandatum Asset Management Ltd's Order Execution Policy applies to all of Mandatum Asset Management Ltd's clients, who have been categorized as professional clients. Mandatum Asset Management Ltd does not execute retail client orders. There is no differentiation in client treatment with regard to order execution arrangements.

## Data and tools relating to the quality of execution

Monitoring of the effectiveness of the quality of execution takes place on a consistent basis by the portfolio managers and trading desks directly responsible for delivering best execution as well as by internal control functions that operate independently from the functions executing client orders.

Furthermore, Mandatum Asset Management performs regular, quarterly, assessments on the quality of execution venues and brokers based on their ability to provide execution on a continuous basis in accordance with Mandatum Asset Management Ltd's Order Execution Policy. The assessment includes relevant analytics (e.g. by using Bloomberg BTCA) and evaluating published information, such as financial figures and execution quality reports to ensure that the selected providers meet their best execution obligations.

Class of Instrument	Equity derivatives - Futures and options admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	Yes				
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Skandinaviska Enskilda Banken AB, F3JS33DEI6XQ4ZBPTN86	51,09 %	7,85 %	36,12 %	63,88 %	0,00 %
Bank of America Securities Europe SA, 549300FH0WJAJPEHTIQ77	48,91 %	92,15 %	0,45 %	99,55 %	0,00 %

## 8. Equity Derivatives – Swaps and other equity derivatives

### Execution Factors

Mandatum Asset Management Ltd uses third party brokers for execution of client orders in Swaps and other Equity derivatives. Third party brokers are selected based on their access to liquidity, cost effectiveness and local expertise and overall quality and scope of execution services.

When executing client orders for Swaps and other Equity derivatives, Mandatum Asset Management Ltd takes into account the execution factors listed in section “Order execution factors” of the Mandatum Asset Management Ltd’s Order Execution Policy. Outside of any specific instructions provided by the client, the most important execution factor when handling orders will be the price of the relevant financial instrument. Subject to any specific instruction, the following provides an example of the execution factors prioritization that may be applied:

- Price
- Liquidity
- Costs
- Speed
- Likelihood of Execution
- Size
- Other Considerations

### Close links, conflicts of interests, common ownership

Mandatum Asset Management Ltd’s Conflicts of Interest Policy applies to any potential conflict of interest between Mandatum Asset Management Ltd and the execution venues and brokers used.

### Specific arrangements (payments, discounts, rebates or non-monetary benefits)

Mandatum Asset Management Ltd does not have any arrangements with any external execution venues or brokers used to execute client orders regarding payments made or received, discounts, rebates or non-monetary benefits received.

### Changes regarding execution venues and brokers

There were no material changes to the list of execution venues or brokers during the period.

### **Client categorization**

Mandatum Asset Management Ltd's Order Execution Policy applies to all of Mandatum Asset Management Ltd's clients, who have been categorized as professional clients. Mandatum Asset Management Ltd does not execute retail client orders. There is no differentiation in client treatment with regard to order execution arrangements.

### **Data and tools relating to the quality of execution**

Monitoring of the effectiveness of the quality of execution takes place on a consistent basis by the portfolio managers and trading desks directly responsible for delivering best execution as well as by internal control functions that operate independently from the functions executing client orders.

Furthermore, Mandatum Asset Management performs regular, quarterly, assessments on the quality of execution venues and brokers based on their ability to provide execution on a continuous basis in accordance with Mandatum Asset Management Ltd's Order Execution Policy. The assessment includes relevant analytics (e.g. by using Bloomberg BTCA) and evaluating published information, such as financial figures and execution quality reports to ensure that the selected providers meet their best execution obligations.

## 9. Exchange traded products – Exchange traded funds

### Execution Factors

Mandatum Asset Management Ltd uses third party brokers for execution of client orders in exchange traded Funds (ETF). Third party brokers are selected based on their access to liquidity, cost effectiveness and local expertise and overall quality and scope of execution services. Some ETF transactions are also executed directly with brokers on an MTF venue.

When executing client orders for ETF, Mandatum Asset Management Ltd takes into account the execution factors listed in section “Order execution factors” of the Mandatum Asset Management Ltd’s Order Execution Policy. Outside of any specific instructions provided by the client, the most important execution factor when handling orders will be the price of the relevant financial instrument. Subject to any specific instruction, the following provides an example of the execution factors prioritization that may be applied:

- Price
- Liquidity
- Costs
- Size
- Speed
- Likelihood of Execution
- Other Considerations

### Close links, conflicts of interests, common ownership

Mandatum Asset Management Ltd’s Conflicts of Interest Policy applies to any potential conflict of interest between Mandatum Asset Management Ltd and the execution venues and brokers used.

### Specific arrangements (payments, discounts, rebates or non-monetary benefits)

Mandatum Asset Management Ltd does not have any arrangements with any external execution venues or brokers used to execute client orders regarding payments made or received, discounts, rebates or non-monetary benefits received.

### Changes regarding execution venues and brokers

Since publication of the RTS28 report for 2021, we have made changes to the list of brokers listed in our Order Execution Policy used for execution of Exchange traded products as 1 new broker was added to the list.

## Client categorization

Mandatum Asset Management Ltd's Order Execution Policy applies to all of Mandatum Asset Management Ltd's clients, who have been categorized as professional clients. Mandatum Asset Management Ltd does not execute retail client orders. There is no differentiation in client treatment with regard to order execution arrangements.

## Data and tools relating to the quality of execution

Monitoring of the effectiveness of the quality of execution takes place on a consistent basis by the portfolio managers and trading desks directly responsible for delivering best execution as well as by internal control functions that operate independently from the functions executing client orders.

Furthermore, Mandatum Asset Management performs regular, quarterly, assessments on the quality of execution venues and brokers based on their ability to provide execution on a continuous basis in accordance with Mandatum Asset Management Ltd's Order Execution Policy. The assessment includes relevant analytics (e.g. by using Bloomberg BTCA) and evaluating published information, such as financial figures and execution quality reports to ensure that the selected providers meet their best execution obligations.

Class of Instrument	Exchange traded products - Exchange traded funds				
Notification if <1 average trade per business day in the previous year	Yes				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
TradeWeb EU MTF (TWEM)	100,00 %	100,00 %	0,00 %	100 %	0,00 %

Class of Instrument	Exchange traded products - Exchange traded funds				
Notification if <1 average trade per business day in the previous year	No				
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Danske Bank A/S, MAES062Z21O4RZ2U7M96	35,24 %	40,44 %	37,97 %	62,03 %	0,00 %
Jane Street Financial Ltd, 549300ZHEHX8M31RP142	25,06 %	0,31 %	0,00 %	100,00 %	0,00 %
RBC (Algo Europe) Capital Markets GmbH, 549300UV4DM2KIBBQ741	8,93 %	54,93 %	70,66 %	29,34 %	0,00 %
Susquehanna International Group, 549300SXSTGQY3EA1B18	5,66 %	0,02 %	0,00 %	100,00 %	0,00 %
BNP Paribas, ROMUWSFPU8MPRO8K5P83	3,80 %	0,08 %	0,00 %	100,00 %	0,00 %