

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

**For the Period 1 January 2024 – 31 December 2024**

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 2024 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 the 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 2023, we have made changes to the list of brokers listed in our Order Execution Policy used for execution of shares & depositary receipts as 5 new brokers have been added and 1 broker 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 regards 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 Ltd 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 and Depositary Receipts: Tick size liquidity bands 5 and 6				
Notification if <1 average trade per business day in the previous year	No				
All 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BNP Paribas, ROMUW/SFPU8MPPRO8K5P83	21,16 %	18,68 %	57,85 %	42,15 %	0,00 %
Danske Bank A/S, MAES06222104RZ2U7M96	18,45 %	24,43 %	64,85 %	35,15 %	0,00 %
Bernstein Autonomous LLP, 213800LBM6PT85IGM996	16,40 %	0,05 %	0,00 %	100,00 %	0,00 %
Kepler Cheuvreux S.A., 9695005EQZG9X8IRJD84	11,07 %	14,15 %	63,45 %	36,55 %	0,00 %
Joh. Berenberg, Gossler&Co. KG, 529900UC2DD7II242667	9,52 %	11,81 %	64,33 %	35,67 %	0,00 %

Class of Instrument	Equities - Shares & Depositary Receipts, Tick size liquidity bands 3 and 4 (from 80 to 1999 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BNP Paribas, ROMUW/SFPU8MPPRO8K5P83	34,25 %	26,97 %	66,44 %	33,56 %	0,00 %
Danske Bank A/S, MAES06222104RZ2U7M96	20,00 %	21,49 %	52,50 %	47,50 %	0,00 %
Nordea Bank Abp, 529900DDI3047E2LIV03	14,64 %	8,95 %	55,90 %	44,10 %	0,00 %
Joh. Berenberg, Gossler&Co. KG, 529900UC2DD7II242667	9,26 %	14,05 %	63,38 %	36,62 %	0,00 %
Carnegie Investment Bank AB, 529900BR5NZNIQZEVQ417	7,16 %	8,76 %	41,33 %	58,67 %	0,00 %

Class of Instrument	Equities - Shares & Depositary 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
Joh. Berenberg, Gossler & Co. KG, 529900UC20D71I24Z667	30,05 %	52,83 %	70,50 %	29,50 %	0,00 %
Danske Bank A/S, MAES062Z2104RZ2U7M96	22,54 %	17,52 %	50,27 %	49,73 %	0,00 %
Kepler Cheuvreux S.A., 9695005EQZG3X8IRJD84	10,15 %	14,05 %	69,18 %	30,82 %	0,00 %
BNP Paribas, R0MLUW5FPU8MPPR08K5P83	9,29 %	7,57 %	57,52 %	42,48 %	0,00 %
Carnegie Investment Bank AB, 529900BR5NZNQZEVQ417	7,63 %	0,13 %	0,00 %	100,00 %	0,00 %

Class of Instrument	Equities - Shares & Depositary 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
Peel Hunt Europe Fondsmæglersekskab A/S, 5493000HTJDGNS38A081	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 2023, we have made changes to the list of brokers listed in our Order Execution Policy used for execution of debt instruments as 5 new brokers have been added and 1 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 regards 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 Ltd performs regular, quarterly, assessments of 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	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, 529900DDI3047E2LIV03	8,79 %	7,92 %	0,00 %	100,00 %	0,00 %
HSBC Continental Europe, F0HUHNY1AZMJMD8LP67	7,74 %	10,77 %	0,00 %	100,00 %	0,00 %
Goldman Sachs Bank Europe SE, 8IBZUGJ7JPLH368JE346	7,17 %	7,43 %	0,00 %	100,00 %	0,00 %
BNP Paribas, R0MUWSFPU8MPRO8K5P83	6,89 %	3,96 %	0,00 %	100,00 %	0,00 %
J.P. Morgan SE, 549300ZK53CNGEEI6A29	6,75 %	5,57 %	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	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
RBC Capital Markets (Europe) GmbH, 549300SXSTGQY3EA1B18	38,81 %	25,00 %	0,00 %	100,00 %	0,00 %
Mizuho Securities Europe GmbH, 213800G8QEXN34AZYG53	22,65 %	12,50 %	0,00 %	100,00 %	0,00 %
Aqurat Fondkommission AB, 549300QHMHYHV6PN4S68	19,96 %	25,00 %	0,00 %	100,00 %	0,00 %
Morgan Stanley Europe SE, 54930056FHWP7GIWYY08	18,58 %	37,50 %	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

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### 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

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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	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	55,07 %	4,62 %	0,00 %	100,00 %	0,00 %
Bank of America Securities Europe SA, 549300FH0wJAPEHTIQ77	44,93 %	95,38 %	12,10 %	87,903226	0,00 %

## 4. Interest rates derivatives – Swaps, forwards and other interest rates derivatives

### Execution Factors

Mandatum Asset Management Ltd uses third party brokers for execution of client orders in swaps, forwards and other 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 swaps, forwards and other 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

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

### Client categorization

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## 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 Ltd performs regular, quarterly, assessments of 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 Rate Derivatives: Swaps, Forwards and other Interest Rate 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	54,60%	7,74%	0,00%	100,00%	0,00%
Bank of America Securities Europe SA, 549300FH0WJAPEHTIQ77	45,40%	92,26%	8,94%	91,06%	0,00%

## 5. 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

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

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Furthermore, Mandatum Asset Management Ltd performs regular, quarterly, assessments of 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	Credit Derivatives: Other credit 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
BNP Paribas, ROMUW/SFPU8MPPRO8K5P83	100,00 %	100,00 %	0,00 %	100,00 %	0,00 %

## 6. 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

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 regards to order execution arrangements.

## Data and tools relating to the quality of execution

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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	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, 549300FH0WJAPEHTIQ77	100,00 %	100,00 %	18,84 %	81,16 %	0,00 %

## 7. 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

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### 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 2023, we have made changes to the list of brokers listed in our Order Execution Policy used for execution of debt instruments as 1 broker has been 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.

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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 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
XOFF	100,00 %	100,00 %	0,00 %	100,00 %	0,00 %

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	83,89 %	36,61 %	0,00 %	100,00 %	0,00 %
Danske Bank A/S, MAES062Z21Q4RZ2U7M96	6,58 %	2,35 %	0,00 %	100,00 %	0,00 %
DZ Privatbank S.A., SVY0KHTJZBP60K295346	6,18 %	5,79 %	0,00 %	100,00 %	0,00 %
CACEIS Bank, 96950023SCR9X9F3L662	2,64 %	1,85 %	0,00 %	100,00 %	0,00 %
Bank of America Securities Europe SA, 549300FH0WJAPEHTIQ77	0,71 %	53,40 %	34,59 %	65,41 %	0,00 %

## 8. 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

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### 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

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### Client categorization

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### 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 Ltd performs regular, quarterly, assessments of 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	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, 549300FH0WJAPEHTIQ77	100,00 %	100,00 %	18,84 %	81,16 %	0,00 %

## 9. 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 regards 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 Ltd performs regular, quarterly, assessments of 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: Swaps and Other Equity Derivatives				
Notification if <1 average trade per business day in the previous year	No				
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
XOFF	100,00 %	100,00 %	0,00 %	100,00 %	0,00 %

Class of Instrument	Equity Derivatives: Swaps and Other Equity 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
Bank of America Securities Europe SA, 549300FH0WJAPEHTIQ77	74,11 %	94,85 %	10,40 %	89,60 %	0,00 %
Skandinaviska Enskilda Banken AB, F3JS33DEI6XQ4ZBPTN86	25,89 %	5,15 %	0,00 %	100,00 %	0,00 %

## 10. 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

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 regards 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 Ltd performs regular, quarterly, assessments of 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	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
Flow Traders B.V., 549300CLJ19XDH12XV51	29,74 %	0,86 %	0,00 %	100,00 %	0,00 %
Jane Street Financial Ltd, 549300ZHEHX8M31RP142	22,63 %	1,43 %	0,00 %	100,00 %	0,00 %
Danske Bank A/S, MAES062Z21O4RZ2U7M96	16,82 %	58,18 %	47,13 %	52,87 %	0,00 %
BNP Paribas, ROMUW5FPUB8MPRO8K5P83	5,31 %	0,38 %	0,00 %	100,00 %	0,00 %
RBC Capital Markets (Europe) GMBH, 549300SXSTGQY3EA1B18	4,51 %	35,31 %	66,29 %	33,71 %	0,00 %