



MANDATUM  
ASSET MANAGEMENT

# Order Execution Policy

Mandatum Asset Management Ltd

18 May 2026

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## 1 DEFINITIONS

"MAM" means Mandatum Asset Management Ltd.

"MiFID II" means the Markets in Financial Instruments Directive 2014/65/EU

"Policy" means this document together with its appendices.

## 2 INTRODUCTION

### 2.1 Background and Purpose

This Policy sets out the principles of Mandatum Asset Management Ltd ("MAM") to obtain the best possible outcome for its clients' orders on a continuous basis (so called "*best execution*" obligation) in accordance with the requirements under Markets in Financial Instruments Directive 2014/65/EU ("MiFID II").

MAM provides investment services to its clients in two areas which are subject to the best execution obligations:

- (a) reception and transmission of retail and professional clients' orders in financial instruments,
- (b) discretionary asset management services for professional and non-professional clients, consisting of managing clients' portfolio of financial instruments in accordance with the investment mandates agreed with the individual clients.

### 2.2 Scope

This Policy is applicable to all clients of MAM in regard to transmission and execution of orders in financial instruments as defined by MiFID II. The Policy is supplemented by appendices which provide further details on best execution for each class of instrument used in MAM.

This Policy shall be made available on MAM's website.

## 3 ORDER HANDLING PRINCIPLES

MAM must ensure that all client orders are executed or transmitted promptly and that all orders will be accurately recorded and allocated. Comparable client orders must be carried out sequentially and promptly unless the characteristics of the order or prevailing market conditions make this impracticable, or the interests of the client require otherwise.

MAM may aggregate comparable client orders from two or more clients before they are being executed or transmitted if it is unlikely that the aggregation of orders and transactions will work overall to the disadvantage of any client whose order is to be aggregated. However, the effect of aggregation may work to disadvantage in relation to a particular order. MAM allocates the related trades according to internal allocation procedures ensuring that orders are allocated fairly across portfolios and preference is not given to one client over another.

## 4 ORDER EXECUTION FACTORS

### 4.1 Factors

MAM is obliged to seek the best possible result for its clients in relation to each trade. In order to fulfil this requirement, MAM will give consideration to following factors:

- **Price** - the execution of price of a financial instrument;
- **Costs** - implicit costs, such as the possible market impact, explicit external costs e.g. exchange or clearing fees and explicit internal costs which represents MAM's own remuneration through commission or spread;
- **Speed** - the time it takes to execute a client transaction;
- **Likelihood of execution and settlement** - the likelihood that MAM will be able to complete a client transaction;
- **Size** - the size of the transaction executed for a client accounting for how this affects the price of execution; and
- **Nature of the transaction or any other consideration relevant to the execution of the transaction** - the particular characteristics of a client transaction can affect how best execution is received.

In general, prioritisation of the execution factors is based on:

- the characteristics of the client (e.g. other simultaneous orders from the same client);
- the characteristics of the transaction (e.g. order size relative to market);
- the characteristics of financial instruments that are the subject of the transaction (e.g. liquidity of the financial instrument);
- the characteristics of the execution venues to which the transaction can be directed; and
- other possible criteria that MAM deems relevant for the particular client order.

In most cases, MAM considers price and cost factors to have the highest relative importance when determining the execution of client orders. The asset class specific policies in the appendices to this Policy contain further information on how the above-mentioned factors are considered for each asset class and how the factors are prioritised for different asset classes.

## 4.2 Client Instructions

MAM determines the importance of each execution criteria independently, unless the client has given specific instructions on how to execute the order and such orders do not interfere with any regulatory requirements set for MAM. Client's order specific instructions are always prioritised over the criteria set out in this Policy. As a consequence, the client specific instructions may prevent MAM from taking the steps that have been implemented with this Policy.

## 5 ORDER EXECUTION

When executing client orders or when placing client orders with (or transmitting client orders to) other entities to execute, MAM is obligated take all reasonable steps to obtain the best possible result on a consistent basis. MAM executes transactions directly with an approved counterparty or on a trading venue following the principles stated in this Policy. MAM is not a member of any regulated market; thus orders in regulated markets can be executed through brokers or Direct Market Access (DMA) of a participant. Client orders for subscriptions and redemptions of units in investment funds are executed directly with fund management companies or transfer agents of the funds.

## 5.1 Trading venues

MAM can use one or more of the following venue types when executing client orders:

- Regulated Markets;
- Other exchanges that are not Regulated Markets;
- Multilateral Trading Facilities (MTFs);
- Systematic Internalisers (SI); and/or
- Third party investment firms, brokers acting as a Market Maker or other liquidity providers.

MAM selects such execution venues that offer the best possibilities of ensuring the best execution. For all classes of financial instruments, the main criterion when choosing between execution venues is efficient pricing, such as the size of bid-ask spreads and access to price information. In this assessment, liquidity and the costs of executing orders on the relevant execution venues are included. To make sure that the clients' total consideration is not negatively affected by the chosen execution venue, MAM also considers any external costs when choosing between venues. These could be costs related to, for instance, clearing. The decision on which execution venue is used for each client order is made by the portfolio manager responsible for the execution of the order.

## 5.2 Brokers

MAM may execute the order through a broker, i.e., another investment firm chosen by MAM to execute the order. When the client order is executed via a broker, the receiving broker executes the order in accordance with its own Order Execution Policy. MAM will only transmit orders to brokers who have been approved in accordance with the company's approval procedures. Both soundness and service level factors are considered in the approval process. The Chief Operating Officer (COO) of MAM approves each new broker based on pre-approval checks made by the AML team.

## 5.3 List of Execution Venues and Brokers

The asset class specific appendices will provide more information on the main execution venues and brokers on which MAM executes.

As described in more detail in section 8, MAM continuously performs monitoring of the execution quality of the selected venues and brokers to ensure that they meet the best execution obligations.

## 5.4 OTC Execution

MAM may execute client orders bilaterally with its counterparties outside trading venues (Over the Counter, OTC) or cleared through trading venue. Bilateral OTC transactions may be subject to increased counterparty risk and settlement risk, as these transactions are not covered by the clearing and settlement rules of the relevant trading venue and central counterparty. Clients may ask MAM for additional information about the consequences of OTC trading.

When executing OTC orders, MAM will check the fairness of the price proposed to the client by analysing market data used in the estimation of the price of such product and, where possible, by comparison with relevant products.

When dealing in derivatives, the counterparty must be on MAM's approved broker list and an ISDA agreement must be in place, in addition CDEA agreement must be in place if trading cleared OTC derivatives.

In instrument classes subject to trading obligations under MiFID II, MAM will ensure orders are not executed OTC, but instead done on a trading venue in accordance with the specific requirements.

## 6 PROHIBITED PRACTICES

The following practices are prohibited with respect to all trading procedures:

- misuse of information related to pending client orders;
- directing orders to brokers in return for any gifts or entertainment;
- directing orders to brokers if any conflict of interests exists which cannot be mitigated; and
- receiving any remuneration, discount or non-monetary benefit for routing client orders to brokers or execution venues which would infringe the requirements on conflict of interest or inducements.

## 7 DEVIATING FROM THE POLICY

In unforeseen market and / or system failures, such as internal or external IT-system failures or other *force majeure* situations, MAM may deviate from this Policy when executing or transmitting client orders. In such situations, MAM will take all reasonable steps to ensure best possible execution of client orders considering the prevailing conditions. Deviations from the Policy are approved by the Chief Investment Officer (CIO). The deviation is not possible in terms of requirements stated in section 6.

## 8 MONITORING OF ORDER EXECUTION

MAM has implemented procedures to monitor and evaluate the effectiveness of this Policy and the measures taken to comply with it.

Monitoring of the effectiveness of this Policy takes place on a consistent basis by the portfolio managers and trading desks directly responsible for delivering best execution as well as by the Investment Operations team that operates independently from the functions executing client orders.

Furthermore, the Investment Operations team performs regular, and at least yearly, assessments on the quality of execution venues and brokers based on their ability to provide execution on a continuous basis in accordance with this 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 TIMELINESS AND REVISION OF THE POLICY

MAM reviews this Policy at least annually and updates it whenever any material change is taking place. Material change includes e.g. changes to venues and brokers, changes to instruments in scope of this Policy and changes to the importance of execution factors. A review of this Policy is also made whenever MAM changes its business plan or operational



framework in such way that may have an impact on order execution. The Chief Investment Officer (CIO) is responsible for the said review and update process.

## APPENDIX 1 - CASH EQUITIES

### 1. Introduction

This asset class specific policy provides further details with regards to the application of best execution in relation to cash equity instruments, which include: common stock, rights, warrants, preference shares, American depository receipts (ADRs) and global depository receipts (GDRs) (collectively referred to as "Cash Equities"). This policy is an appendix to the overarching Order Execution Policy and should be read in conjunction with that document.

### 2. Execution factors

When executing client orders for cash equities, MAM will take into account the execution factors listed in section "Order Execution Factors" of the 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 prioritisation that may be applied:

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

### 3. Order handling

After acceptance of a client order, MAM will consider the different execution factors in the context of the instructions that the client has provided to form a suitable execution strategy. Under this execution policy, MAM will take sufficient steps to obtain the best possible result for the client by employing appropriate aspects of this Policy. The execution strategy may result in MAM routing the order electronically or by phone to a third party broker immediately or working the order over some period of time. The execution strategy employed will take into account any information that the client has provided, together with MAM's knowledge of the relevant instrument and the market conditions in which the order is to be executed.

### 4. Execution venues

MAM uses third party brokers for execution of client orders in Cash Equities. Third party brokers are selected based on their access to liquidity, cost effectiveness and local expertise and overall quality and scope of execution services. The execution quality of third party brokers is monitored periodically to ensure client order execution in accordance with this Policy.

#### List of counterparties

- ABG Sundal Collier ASA
- ABN Amro Bank NV
- Aktieinvest FK AB
- Aqurat Fondkommission AB

- Baader Bank AG
- Banca Akros SpA
- Bank of Montreal Europe Plc
- Barclays Bank Ireland Plc
- Bernstein Autonomous LLP
- Bernstein Institutional Services LLC
- BNP Paribas SA
- BOFA Securities Europe SA
- BSG France S.A.
- CaixaBank SA
- Citigroup Global Markets Europe AG
- Commerzbank AG
- Danske Bank A/S
- Deutsche Bank AG
- DnB Bank ASA
- DnB Carnegie Investment Bank AB
- Evli Oyj
- Fearnley Securities AS
- Flow Traders BV
- Goldman Sachs Bank Europe SE
- Gottex Securities AB
- Hauck & Aufhäuser Lampe Privatbank AG
- ING Bank NV
- Jane Street Financial Limited
- Jefferies GmbH
- Joh. Berenberg, Gossler & Co. KG
- JP Morgan SE
- Kepler Cheuvreux S.A.
- Kroll Issuer Services Ltd
- M. M. Warburg & CO
- Morgan Stanley Europe SE
- Nordea Bank Oyj
- Nordic Issuing AB
- Oddo BHF SCA
- OP Yrityspankki Oyj
- Optiver V.O.F.

- Pareto Securities AS
- Pareto Securities Oy
- Peel Hunt LLP
- Peel Hunt Europe Fondsmæglerselskab A/S
- RBC Capital Markets (Europe) GmbH
- Saxo Bank A/S
- Skandinaviska Enskilda Banken AB (publ)
- Societe Generale
- Sparebank 1 Markets AS
- Stifel Europe Bank AG
- Susquehanna International Securities Limited
- Svenska Handelsbanken AB
- United Bankers Oyj
- Virtu Europe Trading Limited
- Ålandsbanken Abp

## APPENDIX 2 - EXCHANGE TRADED FUNDS

### 1. Introduction

This asset class specific policy provides further details with regards to the application of best execution in relation to exchange traded funds ("ETF"). This policy is an appendix to the overarching Order Execution Policy and should be read in conjunction with that document.

### 2. Execution factors

When executing client orders for ETF, MAM will take into account the execution factors listed in section "Order Execution Factors" of the 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 prioritisation that may be applied:

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

### 3. Order handling

After acceptance of a client order, MAM will consider the different execution factors in the context of the instructions that the client has provided to form a suitable execution strategy. Under this execution strategy, MAM will take sufficient steps to obtain the best possible result for the client by employing appropriate aspects of this Policy. The execution strategy may result in MAM routing the order electronically or by phone to a third party broker immediately or working the order over some period of time. The execution strategy employed will take into account any information that the client has provided, together with MAM's knowledge of the relevant instrument and the market in which the order is to be executed.

When filling an ETF order in a specific listing of an ETF MAM will potentially trade:

- On-exchange, in that specific listing of that ETF
- On-exchange, in an alternative listing of that same ETF
- Off-exchange (OTC), in that specific listing of that ETF
- Off-exchange (OTC), in an alternative listing of that same ETF
- In the primary market (i.e. trading with the ETF issuers)

### 4. Execution venues

MAM uses third party brokers for execution of client orders in 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. The execution quality of third party brokers is monitored periodically to ensure client order execution in accordance with this Policy.

List of counterparties

- Bank of Montreal Europe Plc
- Bernstein Autonomous LLP
- BNP Paribas SA
- Commerzbank AG
- Danske Bank A/S
- Evli Oyj
- Flow Traders BV
- Goldman Sachs Bank Europe SE
- Jane Street Financial Limited
- Jefferies GmbH
- Kepler Cheuvreux
- Kyte Broking Limited
- M. M. Warburg & CO
- Morgan Stanley Europe SE
- Nordea Bank Oyj
- Old Mission Europe LLP
- OP Yrityspankki Oyj
- Optiver V.O.F.
- RBC Capital Markets (Europe) GmbH
- Skandinaviska Enskilda Banken AB (publ)
- Societe Generale
- Susquehanna International Securities Limited
- Svenska Handelsbanken AB
- Virtu Europe Trading Limited

List of Trading venues

- Tradeweb

## APPENDIX 3 - EXCHANGE TRADED DERIVATIVES

### 1. Introduction

This asset class specific policy provides further details with regards to the application of best execution in relation to exchange traded futures and options ("ETD"). This policy is an appendix to the overarching Order Execution Policy and should be read in conjunction with that document.

### 2. Execution factors

When executing client orders for ETD, MAM will take into account the execution factors listed in section "Order Execution Factors" of the 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 prioritisation that may be applied:

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

### 3. Order handling

After acceptance of a client order, MAM will consider the different execution factors in the context of the instructions that the client has provided to form a suitable execution strategy. Under this execution strategy, MAM will take sufficient steps to obtain the best possible result for the client by employing appropriate aspects of this Policy. The execution strategy may result in MAM routing the order electronically or by phone to a third party broker immediately or working the order over some period of time. The execution strategy employed will take into account any information that the client has provided, together with MAM's knowledge of the relevant instrument and the market in which the order is to be executed.

When filling an ETD order and where the order meets particular size criteria or specific parameters such as minimum block or crossing thresholds, it may be possible for MAM to execute such orders outside of the central order book of the relevant exchange utilising the exchanges block or crossing functionality. In such circumstances, MAM will look to secure the best possible result for the client, given any parameters set, by utilising relationships with market makers or liquidity providers.

### 4. Execution venues

MAM uses third party brokers for execution of client orders in ETD. Third party brokers are selected based on their access to liquidity, cost effectiveness and local expertise and overall quality and scope of execution services. The execution quality of third party brokers is monitored periodically to ensure client order execution in accordance with this Policy.

List of counterparties

- BofA Securities Europe S.A.
- Danske Bank A/S
- JP Morgan SE
- Nordea Bank Oyj
- R.J. O'Brien
- Skandinaviska Enskilda Banken AB (publ)

## APPENDIX 4 - EQUITY DERIVATIVES

### 1. Introduction

This asset class specific policy provides further details with regards to the application of best execution in relation to equity derivative products, which include; equity OTC options (both complex and vanilla) and structured equity-linked notes (collectively referred to as "Equity Derivatives"). This policy is an appendix to the overarching Order Execution Policy and should be read in conjunction with that document.

### 2. Execution factors

When executing client orders for Equity Derivatives, MAM will take into account the execution factors listed in section "Order Execution Factors" of the 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 prioritisation that may be applied:

OTC equity options and structured equity-linked notes:

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

### 3. Order handling

After acceptance of a client order, MAM will consider the different execution factors in the context of the instructions that the client has provided to form a suitable execution strategy. Under this execution strategy, MAM will take sufficient steps to obtain the best possible result for the client by employing appropriate aspects of this Policy. The execution strategy may result in MAM routing the order electronically or by phone to a third party broker immediately or working the order over some period of time. The execution strategy employed will take into account any information that the client has provided, together with MAM's knowledge of the relevant instrument and the market in which the order is to be executed.

### 4. Execution venues

Equity Derivatives are traded outside trading venues as OTC transactions. MAM has established relationships with third parties to have access to OTC equity options and structured equity notes counterparties to ensure that best execution can be provided for its clients.

#### List of counterparties

- Danske Bank A/S
- Nordea Bank Oyj



- Skandinaviska Enskilda Banken AB (publ)

## APPENDIX 5 - FIXED INCOME SECURITIES AND OTHER DEBT INSTRUMENTS

### 1. Introduction

This asset class specific policy provides further details with regards to the application of best execution in relation to fixed income securities and other debt instruments, which include Corporate, Government, Super Sovereign, Sovereign Agency and Convertible Bonds, Interest Rate (including Cross Currency) and Inflation Swaps, Interest Rate and Inflation Options and Money Market Instruments such as Treasury Bills, Commercial Papers and Certificates of Deposit (collectively referred to as "Fixed Income Securities"). This policy is an appendix to the overarching Order Execution Policy and should be read in conjunction with that document.

### 2. Execution factors

When executing client orders for Fixed Income Securities, MAM will take into account the execution factors listed in section "Order Execution Factors" of the 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 prioritisation that may be applied:

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

### 3. Order handling

After acceptance of a client order, MAM will consider the different execution factors in the context of the instructions that the client has provided to form a suitable execution strategy. Under this execution strategy, MAM will take sufficient steps to obtain the best possible result for the client by employing appropriate aspects of this Policy. The execution strategy may result in MAM routing the order electronically or by phone to a third party broker immediately or working the order over some period of time. The execution strategy employed will take into account any information that the client has provided, together with MAM's knowledge of the relevant instrument and the market in which the order is to be executed.

### 4. Execution venues

Fixed Income Securities orders are executed mainly with third party brokers who transact as an SI or Market Maker. The order 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. Fixed Income instrument orders can also be executed directly with brokers on an accepted MTF venue via RFQ (Request for quote). The execution quality of third party brokers is monitored periodically to ensure client order execution in accordance with this Policy.

Inflation Swaps and Options and Commercial Paper and Certificate of Deposit orders are traded outside trading venues as OTC transactions. MAM has established relationships with

third parties to have access to OTC counterparties to ensure that best execution can be provided for its clients.

In instrument classes subject to trading obligations under MiFID II, MAM will ensure orders are not executed OTC, but instead done on a trading venue in accordance with the specific requirements.

List of counterparties

- ABG Sundal Collier AS
- ABN Amro Bank NV
- Aktieinvest FK AB
- Aqurat Fondkommission AB
- Arctic Securities ASA
- Aurel BGC
- Banco Santander S.A.
- Bank of Montreal Europe Plc
- Barclays Bank Ireland Plc
- BNP Paribas S.A.
- BofA Securities Europe S.A.
- BTIG Limited
- Citigroup Global Markets Europe AG
- Clarksons Securities AS
- Commerzbank AG
- Cooperative Rabobank UA
- Credit Agricole Corporate & Investment Bank
- Danske Bank A/S
- Deutsche Bank AG
- DnB Bank ASA
- DnB Carnegie Investment Bank AB
- Evli Oyj
- Fearnley Securities ASA
- Goldman Sachs Bank Europe SE
- Gottex Securities AB
- HSBC Continental Europe
- ING Bank N.V.
- Jefferies GmbH
- Joh. Berenberg, Gossler & Co. KG
- JP Morgan SE
- Jyske Bank AS

- Kepler Cheuvreux
- KKR Corporate Lending (UK) LLC
- Kroll Issuer Services Ltd
- Landesbank Baden-Wuerttemberg
- Mizuho International Plc
- Mizuho Bank Europe NV
- Morgan Stanley Europe SE
- Natixis SA
- NatWest Markets N.V.
- Nomura Financial Products Europe GmbH
- Nomura International plc
- Nordea Bank Oyj
- Nordic Issuing AB
- Novate Global Markets Limited
- Nykredit Bank AS
- Oddo BHF SCA
- OP Yrityspankki Oyj
- Pareto Securities AS
- Pareto Securities Oy
- RBC Capital Markets (Europe) GmbH
- RBC Europe Limited
- Sampo Oyj
- Skandinaviska Enskilda Banken AB (publ)
- SMBC Bank EU AG
- Societe Generale
- SpareBank 1 Markets AS
- Stifel Europe Bank AG
- Stifel Nicolaus Europe Ltd
- Swedbank AB
- Svenska Handelsbanken AB
- TD Global Finance Unlimited Company
- The Seaport Group Europe LLP
- Tradition Securities and Futures S.A.
- UBS Europe SE
- UniCredit Bank AG
- Wells Fargo Securities Europe SA

- Wells Fargo Securities International Ltd
- Ålandsbanken Abp

List of Trading venues

- MarketAxess
- Bloomberg MTF
- Tradeweb

## APPENDIX 6 - CREDIT INSTRUMENTS

### 1. Introduction

This asset class specific policy provides further details with regards to the application of best execution in relation to loans, credit derivatives and credit-linked structured products (collectively referred to as "Credit Instruments"). This policy is an appendix to the overarching Order Execution Policy and should be read in conjunction with that document.

### 2. Execution factors

When executing client orders for Credit Instruments, MAM will take into account the execution factors listed in section "Order Execution Factors" of the 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 prioritisation that may be applied:

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

### 3. Order handling

After acceptance of a client order, MAM will consider the different execution factors in the context of the instructions that the client has provided to form a suitable execution strategy. Under this execution strategy, MAM will take sufficient steps to obtain the best possible result for the client by employing appropriate aspects of this Policy. The execution strategy may result in MAM routing the order electronically or by phone to a third party broker immediately or working the order over some period of time. The execution strategy employed will take into account any information that the client has provided, together with MAM's knowledge of the relevant instrument and the market in which the order is to be executed.

### 4. Execution venues

Loan and credit-linked structured product orders are executed with third party brokers as OTC transactions. 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. The execution quality of third party brokers is monitored periodically to ensure client order execution in accordance with this Policy.

In instrument classes subject to trading obligations under MiFID II, MAM will ensure orders are not executed OTC, but instead done on a trading venue in accordance with the specific requirements.

#### List of counterparties

- 17 Capital LLP

- Banco Santander S.A.
- Bank of America, N.A.
- Barclays Bank Ireland Plc
- BOFA Europe Designated Activity Company
- BNP Paribas SA
- BTIG Limited
- Citibank Europe Plc
- Commerzbank AG
- Cooperatieve Rabobank U.A.
- Credit Agricole Corporate & Investment Bank
- Danske Bank A/S
- Deutsche Bank AG
- DNB Bank ASA
- Goldman Sachs Bank Europe SE
- Goldman Sachs Bank USA
- Goldman Sachs International Bank
- Goldman Sachs Lending Partners LLP
- HSBC Bank Plc
- ING Bank N.V.
- Jefferies GmbH
- Jefferies Capital Services LLC
- JILC Limited
- JP Morgan SE
- J.P. Morgan Dublin PLC
- KKR Corporate Lending (UK) LLC
- Mizuho Bank Europe NV
- Mizuho International Plc
- Morgan Stanley Bank AG
- Morgan Stanley Bank International Limited
- Natixis SA
- NatWest Markets NV
- Nomura Financial Products Europe GmbH
- Nomura International Plc
- Nordea Bank Oyj
- Norion Bank AB
- Oppenheimer Europe Ltd

- RBC Europe Limited
- Sampo Oyj
- SMBC Bank EU AG
- Societe Generale
- Standard Chartered Bank AG
- Stifel Nicolaus Europe Ltd
- The Seaport Group Europe LLP
- UBS AG
- UBS Europe SE
- UniCredit Bank GmbH

List of Trading venues

- Bloomberg MTF

## APPENDIX 7 - FOREIGN EXCHANGE INSTRUMENTS

### 1. Introduction

This asset class specific policy provides further details with regards to the application of best execution in relation to Foreign Exchange Instruments, which include; FX spot, FX forwards, FX swaps and FX options (collectively referred to as "FX transactions"). This policy is an appendix to the overarching Order Execution Policy and should be read in conjunction with that document.

### 2. Execution factors

When executing client orders for FX Transactions, MAM will take into account the execution factors listed in section "Order Execution Factors" of the 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 prioritisation that may be applied:

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

### 3. Order handling

After acceptance of a client order, MAM will consider the different execution factors in the context of the instructions that the client has provided to form a suitable execution strategy. Under this execution strategy, MAM will take sufficient steps to obtain the best possible result for the client by employing appropriate aspects of this Policy. The execution strategy may result in MAM routing the order electronically or by phone to a third party broker immediately or working the order over some period of time. The execution strategy employed will take into account any information that the client has provided, together with MAM's knowledge of the relevant instrument and the market in which the order is to be executed.

### 4. Execution venues

MAM will work the FX transaction orders by sourcing liquidity through available sources and in accordance with client instructions. FX transaction 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. The execution quality of third party brokers is monitored periodically to ensure client order execution in accordance with this Policy.

#### List of counterparties

- BNP Paribas SA
- Caceis Bank SA

- Danske Bank A/S
- DZ Privatbank S.A.
- J.P. Morgan SE
- Nordea Bank Oyj
- Skandinaviska Enskilda Banken AB (publ)
- Swedbank AB
- Svenska Handelsbanken AB



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