

Annual Trade Execution Report (RTS 28), Professional Clients

For the Period 1 January 2020 – 31 December 2020

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 preceeding 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 2020 calendar year covering the applicable classes of financial instruments.

Contents

1. Equities – Shares & Depositary Receipts	2
2. Debt instruments – Bonds and Money market instruments	4
3. Interest rates derivatives – Futures and options admitted to trading on a trading venue	7
4. Currency derivatives – Futures and options admitted to trading on a trading venue	8
5. Currency derivatives – Swaps, forwards and other currency derivatives.....	10
6. Equity Derivatives – Futures and options admitted to trading on a trading venue	11
7. Equity Derivatives – Swaps and other equity derivatives	13
8. Exchange traded products – Exchange traded funds	14

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 executes transactions with Nordea Bank Oyj which is an associated company of Sampo plc, the parent company of Mandatum Group.

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.

Class of Instrument	Equities - Shares & Depositary 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
Kepler Cheuvreux SA, 9695005EOZG9X8IRJD84	36,33 %	21,41 %	N/A	N/A	0,00 %
Bernstein Autonomous Llp, 213800LBM6PT85IGM996	16,02 %	7,77 %	N/A	N/A	0,00 %
Skandinaviska Enskilda Banken AB, F3JS33DEI6XQ4ZBPTN86	13,26 %	49,67 %	N/A	N/A	0,00 %
Carnegie Investment Bank AB, 529900BR5NZNQZEVQ417	6,61 %	1,24 %	N/A	N/A	0,00 %
Exane SA, 969500UP76J52A9OXU27	6,22 %	2,27 %	N/A	N/A	0,00 %

Class of Instrument	Equities - Shares & Depositary 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
Kepler Cheuvreux SA, 9695005EOZG9X8IRJD84	52,54 %	29,96 %	N/A	N/A	0,00 %
Carnegie Investment Bank AB, 529900BR5NZNQZEVQ417	9,50 %	3,03 %	N/A	N/A	0,00 %
Skandinaviska Enskilda Banken AB, F3JS33DEI6XQ4ZBPTN86	8,01 %	41,10 %	N/A	N/A	0,00 %
Nordea Bank Abp, 529900ODI3047E2LIV03	7,24 %	2,46 %	N/A	N/A	0,00 %
Exane SA, 969500UP76J52A9OXU27	4,25 %	2,92 %	N/A	N/A	0,00 %

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 SA, 9695005EOZG9X8IRJD84	57,41 %	32,89 %	N/A	N/A	0,00 %
Exane SA, 969500UP76J52A9OXU27	5,12 %	1,90 %	N/A	N/A	0,00 %
Skandinaviska Enskilda Banken AB, F3JS33DEI6XQ4ZBPTN86	5,12 %	45,93 %	N/A	N/A	0,00 %
Joh. Berenberg, Gossler & Co. KG, 529900UC2OD7I124Z667	4,96 %	0,89 %	N/A	N/A	0,00 %
Stifel Europe Bank AG, 529900MC68RTGHK14F05	4,13 %	0,78 %	N/A	N/A	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
Kepler Cheuvreux SA, 9695005EOZG9X8IRJD84	38,33 %	50,00 %	N/A	N/A	0,00 %
Skandinaviska Enskilda Banken AB, F3JS33DEI6XQ4ZBPTN86	22,74 %	30,00 %	N/A	N/A	0,00 %
Exane SA, 969500UP76J52A9OXU27	20,67 %	2,50 %	N/A	N/A	0,00 %
Pareto Ohman Helsinki, 743700NDOKFSKZEMDX22	6,73 %	2,50 %	N/A	N/A	0,00 %
Bernstein Autonomous Llp, 213800LBM6PT85IGM996	4,73 %	10,00 %	N/A	N/A	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 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

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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

During the year 2020 we have added 1 new broker (Debt instruments) to List of counterparties in our Order Execution Policy. 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

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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.

29.4.2021

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)	3,07 %	1,96 %	N/A	N/A	0,00 %

Class of Instrument		Debt instruments - Bonds			
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
Danske Bank A/S, MAES062Z21O4RZ2U7M96	14,27 %	11,76 %	N/A	N/A	0,00 %
Nordea Bank Oyj, 529900DI3047E2LIV03	13,64 %	9,80 %	N/A	N/A	0,00 %
Goldman Sachs international, W22LROWP2IHZNBB6K528	8,50 %	4,90 %	N/A	N/A	0,00 %
RBC Capital Markets (Europe) GmbH, 549300SXSTGQY3EA1B18	8,41 %	14,71 %	N/A	N/A	0,00 %
DnB Bank ASA, 549300GKFGORYRRQ1414	7,63 %	5,39 %	N/A	N/A	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 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)	4,62 %	5,33 %	N/A	N/A	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	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 Oyj, 529900DI3047E2LIV03	25,12 %	18,00 %	N/A	N/A	0,00 %
Swedbank AB, M312WZV08Y7LYUC71685	22,16 %	25,00 %	N/A	N/A	0,00 %
Svenska Handelsbanken AB, NHBDILHZTYCNBV5UYZ31	15,53 %	14,67 %	N/A	N/A	0,00 %
Barclays Capital Securities Ltd, K9WDOH4D2PYBSLSOB484	10,98 %	16,33 %	N/A	N/A	0,00 %
OP Yrityspankki Oyj, 549300NQ588N7RWKBP98	10,51 %	10,67 %	N/A	N/A	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

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 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	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	99,60 %	98,88 %	N/A	N/A	0,00 %
Mako Financial Markets Partnership LLP, 213800TPPAPTYLS8Z364	0,36 %	0,64 %	N/A	N/A	0,00 %
Danske Bank A/S, MAES062Z21O4RZ2U7M96	0,04 %	0,48 %	N/A	N/A	0,00 %

4. 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

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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

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, 549300FH0WJAPEHTIQ77	60,25 %	96,02 %	N/A	N/A	0,00 %
Skandinaviska Enskilda Banken AB, F3JS33DEI6XQ4ZBPTN86	39,75 %	3,98 %	N/A	N/A	0,00 %

5. Currency derivatives – Swaps, forwards and other currency derivatives

Execution Factors

Mandatum Asset Management Ltd works the Currency derivatives transaction (FX forward) orders by sourcing liquidity through available sources and in accordance with client instructions. 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 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

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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	Currency derivatives - Swaps, forwards, and other currency derivatives				
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	99,94 %	99,21 %	N/A	N/A	0,00 %
RBC Investor Services Bank S.A., 549300IVXKQHV607PY61	0,06 %	0,79 %	N/A	N/A	0,00 %

6. 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

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	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
Skandinaviska Enskilda Banken AB, F3JS33DEI6XQ4ZBPTN86	86,26 %	14,29 %	N/A	N/A	0,00 %
Bank of America Securities Europe SA, 549300FH0WJAPEHTIQ77	13,74 %	85,71 %	N/A	N/A	0,00 %

7. Equity Derivatives – Swaps and other equity derivatives

Execution Factors

Unlisted Equity Derivatives (OTC equity derivatives) are traded outside trading venues as OTC transactions. Mandatum Asset Management Ltd has established relationships with third parties to have access to OTC equity derivatives and structured equity notes counterparties to ensure that best execution can be provided for its clients.

When executing client orders for OTC 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 executes transactions with Nordea Bank Oyj which is an associated company of Sampo plc, the parent company of Mandatum Group.

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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Class of Instrument	Equity derivatives - Swaps and other equity derivatives				
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
Danske Bank A/S, MAES062Z21O4RZ2U7M96	100,00 %	100,00 %	N/A	N/A	0,00 %

8. 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

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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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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	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
TradeWeb EU MTF (TWEM)	11,72 %	9,41 %	N/A	N/A	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	17,01 %	22,93 %	N/A	N/A	0,00 %
Skandinaviska Enskilda Banken AB, F3JS33DEI6XQ4ZBPTN86	13,14 %	50,30 %	N/A	N/A	0,00 %
Jane Street Financial Ltd, 549300ZHEHX8M31RP142	12,98 %	2,72 %	N/A	N/A	0,00 %
Flow Traders B.V., 549300CLJ19XDH12XV51	12,86 %	3,65 %	N/A	N/A	0,00 %
Kepler Cheuvreux SA, 9695005EOZG9X8IRJD84	11,54 %	8,21 %	N/A	N/A	0,00 %