



**Order Execution Policy
for
clients
of SEB Asset Management AB**

adopted by the Board of Directors of
SEB Asset Management AB
on

2024-01-15

Compliance

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1. Introduction

- 1.1. SEB Asset Management AB (the “Asset Management Company”) is an investment company approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) to perform, inter alia, the services of discretionary portfolio regarding financial instruments, investment advice and reception and transmission of orders.
- 1.2. This Order Execution Policy (the “Policy”) sets out the circumstances under which the Asset Management Company will seek to deliver the best possible result to its clients when executing their orders or transmitting orders to other entities on their behalf in compliance with the Markets in Financial Instruments Directive 2014/65/EU (“MiFID II”) which has been implemented in Sweden through Chapter 9 paragraphs 31-36 lagen (2007:528) om värdepappersmarknaden.
- 1.3. Best execution is the technical requirement set out in level 1 Article 27 of MiFID II and accompanied by level 2 Articles 64-66 of the Commission Delegated Regulation 2017/565 (the “Delegated Regulation”) under which the Asset Management Company must take all sufficient steps to obtain the best possible results for its clients on a continuous basis when either executing transactions on client’s behalf or when transmitting orders to other entities for execution.
- 1.4. While all measures will be taken to provide best execution for clients in relevant cases, this does not necessarily mean that the best price will be achieved in every specific case, but instead the best price that reasonably can be expected in relation to the information available at the time of execution.
- 1.5. In this context, the Asset Management Company needs to take a range of so-called execution factors into account and determine their relative importance based on the characteristics of its clients, the types of financial instruments for which it receives orders and the markets in which it operates.
- 1.6. In addition to the rules of best execution, the Asset Management Company is always subject to an overriding duty to act honestly, fairly and professionally in accordance with the best interests of its clients.
- 1.7. The Policy describes the general principles for best execution by the Asset Management Company, and its appendices provide detailed information on how these principles are applied to each class of financial instrument used in the Asset Management Company.
- 1.8. This Policy and other documents relevant to the Asset Management Company’s best execution practice may be updated from time to time, and the current versions can be found on the Asset Management Company’s website: <https://sebgroup.com/sv/asset-management>.

2. Scope

- 2.1. This Policy applies where the Asset Management Company performs the following:

- As investment company of the discretionary mandates it manages, executes orders in financial instruments as defined in MiFID II on execution venues; and
- As investment service provider, transmits or places orders in a financial instrument with brokers for execution in the course of carrying out an order provided by a client.

2.2. As of the date of this Policy, the Asset Management Company's clients are categorised as either professional clients or non-professional clients in accordance with MiFID II. In this Policy, the Asset Management Company addresses the distinctions between non-professional and professional clients as these categories must be treated differently. In particular, under MiFID II, non-professional clients shall be provided with a summary of the policy which can be found in Appendix 3 to this Policy.

2.3. The Asset Management Company will provide best execution to its non-professional clients, except in rare situations when they can be regarded as treating SEB as a market counterparty, as established under the trading relationship test set out in section 4.3 below and are thus not relying on the Asset Management Company to protect their interests.

3. Best Selection Framework

3.1. The Asset Management Company's set up

As an investment company, the Asset Management Company generally does not have direct access to the regulated markets. For this reason, the Asset Management Company transmits orders on behalf of its clients to either its external approved brokers or to the client's custodian in the case of the provision of custody services. This allows the Asset Management Company to benefit from a diversity of places of execution to provide the best selection of intermediaries and the best execution.

Also, the Asset Management Company does not host its own algorithms but utilize the brokers' order execution algorithms.

3.2. Brokers selection

3.2.1. Brokers are selected taking into account a number of criteria in relation to the execution of orders which enable the Asset Management Company to ensure that the broker will provide best execution on a continuous basis i.e., by applying the execution factors set out in MiFID II.

3.2.2. Selection criteria for brokers:

Compliance and risk requirements	Service and execution quality
<ul style="list-style-type: none"> • Financial stability and certainty of settlement • Creditworthiness • Regulatory status and reputation 	<ul style="list-style-type: none"> • Market and security familiarity • Liquidity indicators offered in real time (axes, size, etc.) • Smart order routing (SOR) logic and

<ul style="list-style-type: none"> • Safeguards and compliance controls • Integrity in maintaining confidentiality • Speed and accuracy of matching and settlement of trades 	<ul style="list-style-type: none"> • Algorithmic trading strategies • Access to Centralized Risk Book (CRB) • Competitiveness of commission rates or spread provided • Capacity to provide subscription facility in the primary market for new issues • Access to liquidity, ability to source relevant liquidity and finding the other side of the Asset Management Company's trade
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3.2.3. Brokers' best execution reliance

When executing client orders by transmitting to a broker for execution, the Asset Management Company ensures that the following are considered:

- compliance of the broker's best execution policy with MiFID II requirements;
- the broker's ability to demonstrate best execution upon request;
- the defined trading strategy of the algorithm that the broker makes available; and
- the execution venues that the broker executes on.

The Asset Management Company will only transmit orders to brokers who are on its list of approved brokers. Such list is available on the Asset Management Company's website at [website to be created for this purpose].

3.3. Selected venues of execution

3.3.1. The Asset Management Company will typically execute transactions on the following types of venues as defined by MiFID II:

Trading venues	Over-the-Counter ("OTC") (executing client orders on own account)
<ul style="list-style-type: none"> • Regulated Markets (RMs) and their non-EEA equivalents (via an intermediary authorised by the Asset Management Company) • Multilateral Trading Facilities (MTFs) and their non-EEA equivalents • Organised Trading Facilities (OTFs) and their non-EEA equivalents 	<ul style="list-style-type: none"> • Systematic Internalisers (SIs) and their non-EEA equivalents • Market makers (with a counterparty authorised by the Asset Management Company) • Other liquidity providers (with a counterparty authorised by the Asset Management Company)

- 3.3.2. The Asset Management Company may execute orders on behalf of clients or place orders with an entity that may execute outside of an execution venue. In these instances, there is a risk that the venue chosen cannot honour its obligations. This risk is mitigated by only transacting with approved counterparties, ensuring that the correct documentation is in place (e.g., ISDA Master Agreement) and using collateral where appropriate.
- 3.3.3. The list of the main venues on which the Asset Management Company executes transactions in each class of financial instrument can be found at [website to be created for this purpose].

4. Best Execution Framework

4.1. Execution factors

4.1.1. The Asset Management Company aims to take all sufficient steps to obtain the best possible result on a consistent basis when executing orders on behalf of clients or placing orders with other entities for execution. To this end, the Asset Management Company has implemented processes which take into consideration a number of execution factors, including:

- the price available in markets and execution venues to which the Asset Management Company has access;
- transaction costs, including venue execution charges and settlement costs;
- speed of execution;
- the likelihood of execution and settlement, as impacted by market liquidity;
- the size and nature of the transaction; and
- any other circumstances the Asset Management Company considers relevant.

4.2. Total consideration

Ordinarily under MIFID II, the best possible result is determined in terms of total consideration which represents the price of the financial instrument and the costs relating to the execution of the client's order. The costs shall include all expenses incurred by the client which are directly relating to the execution of the order, such as venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order. Speed, likelihood of execution and settlement, the size and nature of the order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the non-professional client.

4.3. Trading relationship test

4.3.1. According to the European Commission, to determine whether reliance exists on behalf of the client for a specific transaction, the following four considerations called "four-fold test" can be relied upon:

- which party initiates the transaction;
- the typical market practice and the existence of a convention to “shop around”;
- the relative levels of price transparency within a market; and
- the information provided to the client and any agreement entered into.

4.3.2. This test is used to determine whether it is likely that the client is seeking to rely on the Asset Management Company to protect its interests. Since the criteria may vary depending on the specific asset class, it is further developed in Appendix 1 of this Policy how these criteria are applied.

4.4. Execution criteria

4.4.1. In assessing the relative importance of each of the above execution factors, the Asset Management Company will take into account (in addition to any specific instructions which a client may give, see 4.8 below) the following criteria as part of the overall execution strategy:

- the client’s characteristics, including its classification as non-professional or professional;
- the type of transaction (including size and likely market impact);
- the financial instrument involved;
- the execution venues to which the transaction may be directed; and
- any other circumstances the Asset Management Company considers relevant.

4.4.2. The Asset Management Company will, using its reasonable judgement, weigh the execution factors at the time of execution in accordance with the client’s characteristics, the type or order, financial instrument involved and prevailing market conditions.

4.5. Aggregated orders

The Asset Management Company may aggregate orders in the same financial instrument for different clients or discretionary mandates to provide fair and equitable treatment to all clients in line with MiFID II requirements. Aggregated orders should be advantageous (or unlikely to be disadvantageous) to all clients whose orders are to be aggregated.

4.6. Allocation of orders

4.6.1. Orders must be allocated in accordance with documented pre-allocations provided by the portfolio managers.

4.6.2. In the event of partial allocations, orders must be allocated based on the initial pro rata, taking into account the characteristics of the financial instruments in question (minimum tradable amount, increment, etc.) and clients’ specific instructions.

4.6.3. The Asset Management Company defines a priori the allocation of orders. As soon as it is aware of their execution, it transmits to the custodian/account holder the precise and final

allocation of the beneficiaries of these executions.

4.6.4. This Policy ensures that orders are allocated fairly across portfolios.

4.7. Cross trades

4.7.1. Cross trades can occur when two or more portfolios carry out buy and sale transactions at the same time on the same underlying financial instruments. To the extent permitted by applicable laws and regulations, the Asset Management Company may carry out cross trades between portfolios to obtain the best possible result for clients of each portfolio, particularly in terms of cost (lower intermediation costs or trading at a mid-range price).

4.7.2. Internal crossings between the Asset Management Company clients are executed externally through approved brokers or venues.

4.8. Client specific instructions

4.8.1. Where a client gives the Asset Management Company a specific instruction on how all or part of its order should be executed, the Asset Management Company will attempt to execute transactions in accordance with those instructions while taking into account all other relevant factors which are outside client specific instructions.

4.8.2. It is important to emphasise that the Asset Management Company will be deemed to have satisfied its best execution obligations in respect of the part or aspect of the transaction covered by the instruction: a specific instruction from the client may therefore signify that the Asset Management Company will not follow the procedures set forth in this Policy to obtain the best possible result for the execution of client's order. However, where the instruction does not cover all aspects of the transaction, the Asset Management Company will apply the principles set out in this Policy to its remaining aspects.

4.8.3. The best selection and best execution obligations will be subject to the client's authorized counterparties and legal contracts in place. the Asset Management Company's best selection and best execution obligations might be constrained by the limited list of authorised counterparties of its clients.

5. Monitoring and review

5.1. Monitoring and controls

5.1.1. Pre-trade

All financial transactions are monitored via internal policies which detail the process to follow. For OTC products, the Asset Management Company generally receives competitive quotes or indicative prices in OTC markets from selected brokers and execution venues. When executing an order in an OTC product, the Asset Management Company will control the fairness of the price to the client by collecting market data and, where possible, by comparing with similar instruments.

5.1.2. Post-trade

The Asset Management Company relies on transaction costs analysis (TCA) and outlier reports to assist in the monitoring of execution services.

The Asset Management Company has channels in place to ensure that the results of ongoing execution monitoring are escalated to senior management and/or relevant committees.

5.1.3. Committee oversight

The Asset Management Company via its Best Execution Committee (BEC) quarterly monitors and reviews the operation and compliance of this Policy. It is the responsibility of the BEC to monitor and review the execution quality and appropriateness of existing procedures. The BEC will review TCA reports and compare outcomes with relevant benchmarks.

5.2. Record keeping and demonstration to clients

5.2.1. In accordance with the requirements of MiFID II, the Asset Management Company retains evidence of the application of this Policy for each of its orders for a minimum period of five years.

5.2.2. The Asset Management Company clients may make a reasonable and proportionate request to obtain a formal demonstration of how the Asset Management Company follows the procedures and instructions set out in this Policy in relation to one or more specific executed order.

5.3. Top five execution venues

In accordance with the requirements of MiFID II, a top five list of execution venues used by the Asset Management Company when executing client orders is published annually on the Asset Management Company website and made available here at <https://sebgroup.com/sv/asset-management>.

5.4. Conflicts of interest

The Asset Management Company is required to maintain an instruction for handling of conflicts of interest identifying the circumstances that constitute or may give rise to any potential or perceived conflicts of interest as a result of its execution of arrangements which could prevent it from satisfying its best execution obligations. This is to ensure that it does not place its own interests above its clients' interests and observe, at all times, the fair treatment of all of its clients.

5.5. Governance

In executing client transactions, the Asset Management Company continually assesses execution venues to determine whether they are able to provide best execution on a consistent basis. the Asset Management Company's BEC assesses, approves, monitors, and periodically reviews counterparties based on their criticality.

5.6. Review and information on material changes

5.6.1. This Policy will be reviewed by the Asset Management Company at least annually, with the most recently updated version of the Policy being made available here at <https://sebgroup.com/sv/asset-management>.

5.6.2. In the event of a material change, client notification is done through the publication on the website.

Appendix 1: Best execution by instrument class

The below table provides further details regarding the Asset Management Company’s application of best execution requirements in relation to each class or sub-class of financial instrument.

This includes a description of:

- when and for whom the Asset Management Company has best execution obligations in each class of instrument;
- the Asset Management Company’s order handling processes related to the instrument and order type;
- how the Asset Management Company takes the following Execution Factors into account:
 - Price
 - Costs
 - Speed
 - Likelihood of execution and settlement
 - Size, and
 - Nature or any other consideration relevant to the order

Financial instrument family	Financial instrument	Strategy to obtain Best Execution & Best Selection	Prioritization of execution factors
Equities	- Shares	<i>[TBD]</i>	- Price: [TBD]
	- Depository Receipts		- Direct Execution costs: [TBD]
	- Certificates		- Speed of execution: [TBD]
	- Other equity-like financial instruments		- Likelihood of execution and settlement: [TBD]
Exchange traded Products	- Exchange Traded Funds (ETFs)	<i>[TBD]</i>	- Size of the order: [TBD]
	- ETN		- Nature of the order: [TBD]
	- ETC		- Price: [TBD]
			- Direct Execution costs: [TBD]
			- Speed of execution: [TBD]
Debt instruments	- Bonds	<i>[TBD]</i>	- Likelihood of execution and settlement: [TBD]
	- Money market instruments		- Size of the order: [TBD]
			- Nature of the order: [TBD]
			- Price: [TBD]
			- Direct Execution costs: [TBD]
			- Speed of execution: [TBD]

Interest rates derivatives	<ul style="list-style-type: none"> - Futures and options admitted to trading on a trading venue - Swaps, forwards, and other interest rates derivatives 	<i>[TBD]</i>	<ul style="list-style-type: none"> - Price: [TBD] - Direct Execution costs: [TBD] - Speed of execution: [TBD] - Likelihood of execution and settlement: [TBD] - Size of the order: [TBD] - Nature of the order: [TBD]
Credit derivatives	<ul style="list-style-type: none"> - Futures and options admitted to trading on a trading venue - Other credit derivatives 	<i>[TBD]</i>	<ul style="list-style-type: none"> - Price: [TBD] - Direct Execution costs: [TBD] - Speed of execution: [TBD] - Likelihood of execution and settlement: [TBD] - Size of the order: [TBD] - Nature of the order: [TBD]
Currency derivatives	<ul style="list-style-type: none"> - Futures and options admitted to trading on a trading venue - Swaps, forwards, and other currency derivatives 	<i>[TBD]</i>	<ul style="list-style-type: none"> - Price: [TBD] - Direct Execution costs: [TBD] - Speed of execution: [TBD] - Likelihood of execution and settlement: [TBD] - Size of the order: [TBD] - Nature of the order: [TBD]
Foreign Exchange (FX) Instruments	FX forwards, FX swaps and non-deliverable forwards (NDF)	<i>[TBD]</i>	<ul style="list-style-type: none"> - Price: [TBD] - Direct Execution costs: [TBD] - Speed of execution: [TBD] - Likelihood of execution and settlement: [TBD] - Size of the order: [TBD] - Nature of the order: [TBD]
Contracts for difference (CFD)		<i>[TBD]</i>	<ul style="list-style-type: none"> - Price: [TBD] - Direct Execution costs: [TBD] - Speed of execution: [TBD] - Likelihood of execution and settlement: [TBD] - Size of the order: [TBD] - Nature of the order: [TBD]
Securities Financing	<ul style="list-style-type: none"> - Repo / reverse Repo - Securities lending 	<i>[TBD]</i>	<ul style="list-style-type: none"> - Price: [TBD] - Direct Execution costs: [TBD] - Speed of execution: [TBD] - Likelihood of execution and settlement: [TBD] - Size of the order: [TBD] - Nature of the order: [TBD]

Appendix 2: Top 5 execution venues

Templates of information on the top five execution venues and quality of execution obtained required to be published on the Asset Management Company website in accordance with RTS 28 of MiFID II (to be created for this purpose).

Table 1

Class of Instrument					
Notification if < 1 average trade per business day in the previous year	Y/N				
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
Name and Venue Identifier (MIC or LEI)					
Name and Venue identifier (MIC or LEI)					
Name and venue identifier (MIC or LEI)					

Name and venue identifier (MIC or LEI)					
Name and venue identifier (MIC or LEI)					

Table 2

Class of Instrument					
Notification if < 1 average trade per business day in the previous year	Y/N				
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
Name and Venue Identifier (MIC or LEI)					
Name and Venue identifier (MIC or LEI)					
Name and venue identifier (MIC or LEI)					

Name and venue identifier (MIC or LEI)					
Name and venue identifier (MIC or LEI)					

Table 3

Class of Instrument		
Notification if < 1 average trade per business day in the previous year	Y/N	
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
Name and Venue Identifier (MIC or LEI)		
Name and Venue identifier (MIC or LEI)		
Name and venue identifier (MIC or LEI)		
Name and venue identifier (MIC or LEI)		
Name and venue identifier (MIC or LEI)		

Appendix 3: Order Execution Policy Summary

1. Introduction and scope

This document is a summary of SEB Asset Management AB's (the "Asset Management Company") Order Execution Policy (the "Policy") made available to non-professional clients as required by the EU Commission's delegated regulation (EU) 2017/565 article 66. The full version, including product specific appendices, is available at <https://sebgroup.com/sv/asset-management>.

The Policy describes the general principles for best execution under which the Asset Management Company must take all sufficient steps to obtain the best possible results for its clients on a continuous basis when either executing transactions on client's behalf or when transmitting orders to other entities for execution.

While all measures will be taken to provide best execution for clients in relevant cases, this does not necessarily mean that the best price will be achieved in every specific case, but instead the best price that reasonably can be expected in relation to the information available at the time of execution.

2. Best Selection Framework

As an investment management company, the Asset Management Company generally does not have direct access to the regulated markets. For this reason, the Asset Management Company transmits orders on behalf of its clients to either its external approved brokers or to the client's custodian in the case of the provision of custody services. This allows the Asset Management Company to benefit from a diversity of places of execution to provide the best selection of intermediaries and the best execution.

Brokers are selected taking into account a number of criteria in relation to the execution of orders which enable the Asset Management Company to ensure that the broker will provide

best execution on a continuous basis i.e. by applying the execution factors set out in MiFID II.

2.1. Brokers' best execution reliance

When executing client orders by transmitting to a broker for execution, the Asset Management Company ensures that the following are considered:

- compliance of the broker's best execution policy with MiFID II requirements;
- the broker's ability to demonstrate best execution upon request;
- the defined trading strategy of the algorithm that the broker makes available; and
- the execution venues that the broker executes on.

The Asset Management Company will only transmit orders to brokers who are on its list of approved brokers. Such list is available on the Asset Management Company's website at <https://sebgroup.com/sv/asset-management>.

2.2. Selected venues of execution

The Asset Management Company will typically execute transactions on the following types of venues as defined by MiFID II:

- Regulated Markets (RMs) and their non-EEA equivalents (via an intermediary authorised by the Asset Management Company)
- Multilateral Trading Facilities (MTFs) and their non-EEA equivalents
- Organised Trading Facilities (OTFs) and their non-EEA equivalents
- Systematic Internalisers (SIs) and their non-EEA equivalents
- Market makers (with a counterparty authorised by the Asset Management Company)
- Other liquidity providers (with a counterparty authorised by the Asset Management Company)

The Asset Management Company may execute orders on behalf of clients or place orders with an entity that may execute outside of an execution venue. In these instances, there

is a risk that the venue chosen cannot honour its obligations. This risk is mitigated by only transacting with approved counterparties, ensuring that the correct documentation is in place (e.g., ISDA Master Agreement) and using collateral where appropriate.

The list of the main venues on which the Asset Management Company executes transactions in each class of financial instrument can be found at <https://sebgroup.com/sv/asset-management>.

3. Best Execution Framework

3.1. Execution factors

The Asset Management Company aims to take all sufficient steps to obtain the best possible result on a consistent basis when executing orders on behalf of clients or placing orders with other entities for execution. To this end, the Asset Management Company has implemented processes which take into consideration a number of execution factors, including:

- the price available in markets and execution venues to which the **Asset Management Company** has access;
- transaction costs, including venue execution charges and settlement costs;
- speed of execution;
- the likelihood of execution and settlement, as impacted by market liquidity;
- the size and nature of the transaction; and
- any other circumstances the **Asset Management Company** considers relevant.

3.2. Total consideration

Ordinarily under MIFID II, the best possible result is determined in terms of total consideration which represents the price of the financial instrument and the costs relating to the execution of the client's order. The costs shall include all expenses incurred by the client which are directly relating to the execution of the order, such as venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order. Speed, likelihood of execution and settlement, the size and nature of the order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are

instrumental in delivering the best possible result in terms of the total consideration to the non-professional client.

3.3. Trading relationship test

According to the European Commission, to determine whether reliance exists on behalf of the client for a specific transaction, the following four considerations called "four-fold test" can be relied upon:

- which party initiates the transaction;
- the typical market practice and the existence of a convention to "shop around";
- the relative levels of price transparency within a market; and
- the information provided to the client and any agreement entered into.

This test is used to determine whether it is likely that the client is seeking to rely on the Asset Management Company to protect its interests. Since the criteria may vary depending on the specific asset class, it is further developed in Appendix 1 of the Policy how these criteria are applied.

3.4. Execution criteria

In assessing the relative importance of each of the above execution factors, the Asset Management Company will take into account (in addition to any specific instructions which a client may give, see 3.8 below) the following criteria as part of the overall execution strategy:

- the client's characteristics, including its classification as non-professional or professional;
- the type of transaction (including size and likely market impact);
- the financial instrument involved;
- the execution venues to which the transaction may be directed; and
- any other circumstances the **Asset Management Company** considers relevant.

The Asset Management Company will, using its reasonable judgement, weigh the execution factors at the time of execution in accordance with the client's characteristics, the type or order, financial instrument involved and prevailing market conditions.

3.5. Aggregated orders

The Asset Management Company may aggregate orders in the same financial instrument for different clients or discretionary mandates to provide fair and equitable treatment to all clients in line with MiFID II requirements. Aggregated orders should be advantageous (or unlikely to be disadvantageous) to all clients whose orders are to be aggregated.

3.6. Allocation of orders

Orders must be allocated in accordance with documented pre-allocation provided by the portfolio managers.

In the event of partial allocations, orders must be allocated based on the initial pro rata, taking into account the characteristics of the financial instruments in question (minimum tradable amount, increment, etc.) and clients' specific instructions.

The Asset Management Company defines a priori the allocation of orders. As soon as it is aware of their execution, it transmits to the custodian/account holder the precise and final allocation of the beneficiaries of these executions.

This Policy ensures that orders are allocated fairly across portfolios.

3.7. Cross trades

Cross trades can occur when two or more portfolios carry out buy and sale transactions at the same time on the same underlying financial instruments. To the extent permitted by applicable laws and regulations, the Asset Management Company may carry out cross trades between portfolios to obtain the best possible result for clients of each portfolio, particularly in terms of cost (lower intermediation costs or trading at a mid-range price).

Internal crossings between the Asset Management Company clients are executed externally through approved brokers or venues.

3.8. Client specific instructions

Where a client gives the Asset Management

Company a specific instruction on how all or part of its order should be executed, the Asset Management Company will attempt to execute transactions in accordance with those instructions while taking into account all other relevant factors which are outside client specific instructions.

It is important to emphasise that the Asset Management Company will be deemed to have satisfied its best execution obligations in respect of the part or aspect of the transaction covered by the instruction: *a specific instruction from the client may therefore signify that the Asset Management Company will not follow the procedures set forth in this Policy to obtain the best possible result for the execution of client's order.* However, where the instruction does not cover all aspects of the transaction, the Asset Management Company will apply the principles set out in this Policy to its remaining aspects.

The best selection and best execution obligations will be subject to the client's authorized counterparties and legal contracts in place. the Asset Management Company's best selection and best execution obligations might be constrained by the limited list of authorised counterparties of its clients.

4. Monitoring and review

the Asset Management Company clients may make a reasonable and proportionate request to obtain a formal demonstration of how the Asset Management Company follows the procedures and instructions set out in this Policy in relation to one or more specific executed order.

The Asset Management Company has put in place arrangements to monitor and periodically review the operation of the Policy.

This Policy will be reviewed by the Asset Management Company at least annually, with the most recently updated version of the Policy being made available here at <https://sebgroup.com/sv/asset-management>.

In the event of a material change, client notification is done through the publication on the website.