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		<b>APPROVAL</b>	<b>LATEST UPDATE</b>
		Board of directors	June 2022

## 1. INTRODUKTION

- 1.1. This policy describes the process applied in Accunia in connection with execution of financial instrument orders for clients.
- 1.2. The legislative basis for this policy is the Commission Delegated Regulation (EU) 2017/565, article 64.

## 2. SECURITIES TRADING IN GENERAL

- 2.1. Accunia endeavours to take all reasonable precautions in order to achieve the best possible result for the clients, subject to circumstances, concerning execution of trading orders (“Best Execution”).
- 2.2. In case a client in connection with a trade gives Accunia specific instructions, this might affect Accunia’s possibility to achieve the best possible result of the transaction. Accunia will accordingly, subject to the client’s instructions, endeavor to achieve the best possible result.

## 3. “BEST EXECUTION”-FACTORS

- 3.1. Accunia takes a number of factors into consideration which affects the total revenue obtained by the trade. The total revenue consist the price of the traded security and all costs directly connected to the execution of the order.
- 3.2. Relevant factors are:
  - Price
  - Costs
  - Speed
  - Probability of executing the order
  - Size
  - Type
  - Settlement
  - Other relevant factors
- 3.3. The importance of the factors mentioned under 3.2 is subject to:
  - The client’s purpose, risk profile and investment strategy
  - The characteristics of the intended transaction
  - Concrete characteristics concerning the instruments of the transaction and the trading venues of the transaction
- 3.4. The total trading costs will normally be the most important single factor. The total trading cost is defined as the price of the securities and all costs directly connected to the execution of the order, including fees connected to the trading venue, settlement fees, and other fees to third parties included in the execution of the order.
- 3.5. Accunia regularly monitors the abovementioned factors to evaluate their suitability and applicability in order to deliver the best possible result of the clients’ transactions.
- 3.6. In case a client gives specific instructions in connection with an intended transaction, these instruction will overrule the above mentioned considerations and there is a risk that Accunia will not be able to ensure “best execution”.

**4. DOCUMENTATION**

4.1. Accunia files documentation related to best execution on executed transactions.

**5. CONTROL**

5.1. Random tests are made in order to control the documentation.

**6. UPDATE AND APPROVAL**

6.1. Management evaluated at least annually the present policy in order to update it and present it to the board of directors.

Latest approval by the board of directors: 17 June 2022

Appendix A : Approved counterparties (bonds)

## APPENDIX A : APPROVED COUNTERPARTIES - BONDS

BNP Paribas	Market Axess
Bank of America Merrill Lynch	Danske Bank
Morgan Stanley	Unicredit
Goldman Sachs	DNB
Credit Suisse	Royal Bank of Canada
Mizuho	ODDO
Barclays	Nomura
Citibank	OCTO
Jefferies	Sparekassen Kronjylland
Arctic Securities	Banca IMI
Swedbank	Millennium
JP Morgan	Nykredit Bank
Natixis	Pareto Securities
Deutsche Bank	Imperial Capital
HSBC	ABG Sundal Collier
STX Group	Bank of New York Mellon
Wells Fargo	Jyske Bank A/S
UBS	Royal Bank of Scotland

*This appendix has been updated based on trading in 2021 with counterparties approved as of June 2022.*