

Subject	Best Execution Policy 2024
Entity	BI Asset Management Fondsmæglerselskab A/S
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Best Execution Policy

Background

This document sets out the best execution policy for BI Asset Management Fondsmæglerselskab A/S (hereinafter 'BIAM') and the approach to provide best execution in accordance with MiFID II.

Purpose

The primary objective of this document is to provide an overview of the steps taken by BIAM, when executing client orders in financial instruments across all markets and platforms in which BIAM operates, to achieve the best possible results for clients on a consistent basis.

BIAM's clients are UCITS, AIF's and institutional clients (hereinafter collectively referred to as the 'client' or 'clients').

BIAM receives and transmits orders in financial instruments on behalf and on the account of the clients. BIAM's selected counterparties and brokers (hereinafter collectively referred to as the 'counterparties') execute the orders on the account of the clients.

The policy shall ensure that reception and transmission of orders are performed to obtain the best possible result for the clients on a consistent basis taking into account each client's characteristics, the client's order and the relevant financial instruments and counterparties to whom the order may be directed.

Best execution

BIAM shall take all sufficient steps to obtain the best possible result considering the following factors:

- Price (this is the price of a financial instrument excluding BIAM's execution charges;)
- Costs
- Speed of execution
- Likelihood of execution and settlement
- Size and nature of the order
- Market impact
- Nature of the market
- Any other consideration relevant to the execution of the order

The application of the above factors will depend on a number of factors including, but not limited to

- The characteristics of the client: retail, professional or eligible counterparty, including any special objectives the client states in relation to the execution of the order;
- The characteristics of the financial instrument relevant to the order;
- The characteristics of the market (e.g. liquidity);
- The characteristics of the execution venues to which an order may be directed.

As a main rule best execution is determined in terms of the total remuneration (price and costs), unless it follows from the purpose of the order that other factors are more relevant. This may be the case, if the client wants to have the order executed "immediately", meaning that the factor "speed" should be given decisive weight. In other cases, it could be the likelihood of execution and settlement, size, nature and

other factors in relation to the total remuneration.

This applies to all categories of financial instruments.

Counterparties

BIAM regularly monitors that the counterparties that execute the transmitted orders from BIAM and are a part of the Policy of Best Execution give the best possible result for the clients.

BIAM selects execution venues based on their ability to consistently obtain the best possible result for client orders.

The factors taken into considerations when selecting counterparties are:

- Whether the counterparty trades in the relevant financial instrument
- The price
- Brokerage/provision (costs)
- Liquidity in the market for the relevant financial instrument (speed, likelihood of execution and settlement)
- The size of the order (size)
- Trading over several days (size, speed, price, likelihood of execution and settlement)
- The speed at which the order is requested executed (speed)
- Time zone (speed)
- The likelihood of executing the order (speed and likelihood of execution and settlement)
- Experience with the counterparty and other matters of relevance to the execution of the order

Please note that the factors are not exhaustive in the selection of counterparties.

Furthermore, please note that specific instructions from a client may prevent BIAM from fulfilling its best execution obligations.

Cross trading

A cross trade is a transaction entered into on behalf of two or more portfolios, whereby buy and sell orders for the same security are initiated and within a short period of time.

BIAM does not trade on its own book (account) on behalf of clients. If BIAM receives a buy and sell order for the same financial instrument, BIAM will transmit the orders to counterparties for execution.

As main rule cross trades are always done at mid prices in the market or in auctions where relevant. This is done whenever there is an opportunity to cross with a change of beneficiary owner within the different funds where BIAM acts as investment manager.

Trade aggregation and trade allocation

Where applicable BIAM aggregates orders. Time of arrival determines the aggregation and allocation in accordance with best execution. All trades are allocated using "pro rata" methodology.

Analysis and summary

An overview of BIAM's most important counterparties in terms of trading volumes and summary of analysis in relation to financial instruments is available as an appendix to the policy.

Information to clients

Upon a client's legitimate request BIAM is obliged to give information about counterparties, whereto the transmitted orders are or to whom the orders are placed for execution.

BIAM delivers the policy including appendix to the client.

Monitoring, assessment and amendments

On a regularly basis BIAM monitors the effectiveness and quality of the order execution performed by the counterparties identified in the policy.

Any significant amendments to the policy shall be communicated to the client.