

Aval Wealth Management Ltd (“Aval”) announces qualitative assessment of order execution and information about the order execution parties (please see table below). The report is for the year 2021 and is based on Markets in Financial Instruments Directive II (2014/65/EU, article 27, paragraph 6) and Commission Delegated Regulation (EU) 2017/576, article 3.

Aval acts as an asset manager and instead of executing orders itself, transmits them to unrelated third-party investment firms for execution. In the year 2021 the number of brokers used was three.

Rahoitusvälinelaji	osakkeet				
Ilmoitus, jos edellisvuonna keskimäärin < 1 kauppapankkipäivää kohden	ei				
Viisi kaupankäyntivolyyymilla mitattuna tärkeintä toteuttamispaikkaa (alenevassa järjestyksessä)	Osuus kaupankäyntivolyyymista ilmaistuna prosentiosuutena kyseisen lajin kokonaisvolyyymista	Osuus toteutetuista toimeksiannoista ilmaistuna prosentiosuutena kyseisen lajin toimeksiantojen kokonaislukumäärästä	Passiivisten toimeksiantojen prosentiosuus	Aggressiivisten toimeksiantojen prosentiosuus	Kohdennettujen toimeksiantojen prosentiosuus
Danske Bank MAES062Z2104RZ2U7M96	48	52		100	
Ålandsbanken Abp 7437006WYM821U3MN73	32	34		100	
Svenska Handelsbanken AB (publ) NHBDILHZTCNBV5UYZ31	20	14		100	
Toteuttamispaikan nimi ja tunniste (LEI)					
Rahoitusvälinelaji	ETF				
Ilmoitus, jos edellisvuonna keskimäärin < 1 kauppapankkipäivää kohden	kyllä				
Viisi kaupankäyntivolyyymilla mitattuna tärkeintä toteuttamispaikkaa (alenevassa järjestyksessä)	Osuus kaupankäyntivolyyymista ilmaistuna prosentiosuutena kyseisen lajin kokonaisvolyyymista	Osuus toteutetuista toimeksiannoista ilmaistuna prosentiosuutena kyseisen lajin toimeksiantojen kokonaislukumäärästä	Passiivisten toimeksiantojen prosentiosuus	Aggressiivisten toimeksiantojen prosentiosuus	Kohdennettujen toimeksiantojen prosentiosuus
Danske Bank MAES062Z2104RZ2U7M96	100	100		100	
Toteuttamispaikan nimi ja tunniste (LEI)					
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Toteuttamispaikan nimi ja tunniste (LEI)					

When transmitting orders, Aval evaluates the quality of execution in order to reach best execution for the client in respect of the all-in price. The all-in price consists of the price of the financial instrument and all related costs, such as brokerage fees and settlement fees. The board of Aval approves the execution policy annually. Execution policy is identical for non-professional and professional clients.

Effectiveness of the policies and quality of the selected brokers is monitored regularly by portfolio managers and risk control. The objective of monitoring is to maintain quality and improve the efficiency of order execution. Additionally, development of markets is continuously monitored in regard of different marketplaces and providers of brokerage and custody services. The assessment process of the quality of order execution varies between different instrument types. Thus, different factors affecting the quality of order execution, such as country and/or currency of listing, liquidity and other such features associated with a particular financial instrument may be taken into consideration. In quality assessment orders transmitted to different financial firms are compared with each other and with pricing information provided by other brokers in the market. These monitoring data are reported to the management.

Aval is regularly monitoring the development of markets and available providers of investment services in order to evaluate if better results could be accomplished by using alternative brokers or marketplaces. In practice evaluation is implemented by a) first summing up all transaction related costs for each

compared party, after which b) operational risks involved with each broker are considered as an additional cost, and c) quality factors, which may vary case by case, are considered.

Aval has no close associations, conflicts of interest or joint ownerships with any of the execution venues of its orders. Aval neither has any special arrangements related to sent or received payments, refunds, rebates or any other benefits with any of the execution venues of its orders.