

- Applies to all product categories provided by OP Fund Management Company Ltd and all client categories, unless otherwise stated.

Investment firms shall publish for each class of financial instruments, a summary of the analysis and conclusions it draws from its detailed monitoring of the quality of execution obtained on the execution venues where it executed all client orders in the previous year. The data must include

- (a) an explanation of the relative importance the investment firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when making assessments of the quality of execution;

When executing client orders, OP Asset Management Ltd takes account of the following matters in their order of importance, based on its Best Execution Policy: 1) the price of the financial instrument, 2) characteristics of a financial instrument, 3) size and nature of the order, 4) speed of order execution, 5) likelihood of execution and settlement and 6) costs of transaction execution and clearing and settlement.

The best possible result in the execution of an order is always determined by the total consideration. The total consideration consists of the factors mentioned above.

- b) a description of any close links, conflicts of interest or common ownership with respect to any execution venue used in the execution of orders;

OP Asset Management Ltd may have used actors belonging to OP Financial Group in order execution situations where the best total consideration from the client's perspective has been received.

- c) a description of special arrangements made with any execution venue that apply to effected or received payments or discounts, rebates or non-monetary benefits received;

OP Asset Management Ltd has received commission refunds on paid trading fees from the execution venues and management fee refunds from fund issuers.

- d) an explanation of the factors that led to a change in the list of execution venues listed in the investment firm's execution policy, if such a change occurred;

OP Asset Management Ltd is continuously assessing execution venues it uses and has changed the list of execution venues in so far this has improved the total consideration to the client.

- (e) an explanation of how order execution differs according to client categorisation, where the firm treats such category of client differently and where it may affect order execution arrangements;

Client categorisation does not affect order execution arrangements.

- f) an explanation of when other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client;

OP Fund Management Company Ltd primarily follows the client's instructions when executing orders, in which case special instructions issued by the client may prevent the bank from following its own execution policy and thereby from obtaining the best possible result for the execution of client orders. Otherwise, when executing client orders, the bank takes account of the following matters in their order of importance, based on its Best Execution Policy: 1) the price of the financial instrument, 2) characteristics of the financial instrument, 3) size and nature of the order, 4) speed of order execution, 5) likelihood of execution and settlement and 6) costs of transaction execution and clearing and settlement.

- g) an explanation of how the investment firm has used any data or tools relating to the quality of execution including any data published under the Delegated Directive (EU) 2017/575;

In regard to the execution of orders, OP Asset Management Ltd has used third-party trading analyses of execution and trading venues and implementation method. Based on this analysis, changes have been made to achieve the best possible total consideration to the client.

- h) an explanation of how the investment firm has used, if applicable, output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.

Consolidated tape provider used by OP Asset Management Ltd's external service provider in the trading analysis of order execution.