

Nikko Asset Management Europe Ltd

Nikko Asset management Europe Ltd Best Execution Policy

EFFECTIVE: JANUARY 2018

REVISED: AUGUST 2024

REVIEWED: AUGUST 2024

Nikko Asset Management Europe Ltd

Level 5, City Tower

40 Basinghall Street

London

EC2V 5DE

Phone: +44 (0)20 7796 9866

Fax: +44 (0)20 7796 9816

Authorised and Regulated by the Financial Conduct Authority
Number 122084

Table of Contents

| | |
|---|----|
| A. General Policy..... | 2 |
| 1. Purpose and Scope | 2 |
| 2. Achieving Best Execution | 3 |
| 3. Counterparty Selection | 4 |
| 4. Payment for Research | 5 |
| 5. Policy Review..... | 5 |
| B. Equity Desk Policy..... | 5 |
| C. Debt Instruments Desk Policy | 7 |
| D. Currency Derivatives Desk Policy | 8 |
| E. Credit Derivatives Desk Policy..... | 9 |
| F. Interest Rate Derivatives Desk Policy..... | 9 |
| G. Futures Derivatives Desk Policy | 10 |
| H. Post-Trade Monitoring Desk Policy | 11 |
| Appendix 1 – List of NAME’s Counterparties..... | 12 |

A. GENERAL POLICY

This policy, which we refer to as the “general policy”, sets forth the general basis on which Nikko Asset Management Europe Ltd (we refer to ourselves in this policy as “NAME”, “we” or “us”) will provide “best execution” to its clients, as required by the Conduct of Business Rules (“COBS”) of the UK Financial Conduct Authority (“FCA”) and the UK legislation and rules regulating markets in financial instruments (UK MiFID framework).

This Best Execution Policy consists of the general policy, individual desk policies applicable to asset class specific provisions, a post-trade monitoring policy and the appendix 1 which lists NAME’s counterparties.

Additionally, as an SEC registered Investment Adviser NAME has obligations under the Investment Advisers Act of 1940 (the “Advisers Act”). The Advisers Act establishes a fiduciary standard for investment advisers imposing an obligation to seek to obtain best execution of client transactions, taking into consideration the circumstances of the particular transaction. NAME must execute securities transactions for clients in such a manner that the client’s total costs or proceeds in each transaction are the most favorable under the circumstances. This obligation aligns with the broad obligations under MiFID II as well as the best interests of our clients.

The general policy is divided into four sections:

1. Purpose and Scope
2. Achieving Best Execution
3. Counterparty Selection
4. Payment for Research
5. Policy Review

The desk policies for Equities and Debt Instruments, Currency Derivatives, Credit Derivatives and Interest Rates Derivatives businesses as well as the post-trade monitoring policy follow the sections of the general policy.

1. PURPOSE AND SCOPE

Purpose

We value our relationship with all of our clients and we strive in all cases to act fairly, reasonably and sufficiently in carrying out investment transactions for and on behalf of our clients. Our clients are professional investors only and this policy therefore does not apply to retail business or non-professional clients.

The purpose of this policy is to outline clearly, in sufficient detail and in a way that can be easily understood by our clients, how orders are executed by NAME as required under MiFID II and COBS.

Scope

This policy applies when NAME transmits orders to its counterparties in respect of any financial instrument covered by MiFID II. Counterparties in this policy refer to brokers and market-makers, whereas venues refer to organised trading facilities such as a Multilateral Trading Facility (“MTF”). As NAME only executes via a MTF with a counterparty or places

an order with a counterparty, the firm does not execute directly against any regulated markets.

If the portfolio management has been outsourced to a third party, we oblige such third party to select its counterparties with due care and to establish, on its own account, an appropriate execution policy.

2. ACHIEVING BEST EXECUTION

The regulatory requirements governing dealing and managing state that a firm must take all sufficient steps to obtain, when executing orders, the best possible result for its clients, taking into account the circumstances of each transaction and the various execution factors.

Demonstrating best execution means the Firm must verify on an on-going basis that its execution arrangements work well throughout the different stages of the order execution process. This includes taking all appropriate remedial actions if any deficiencies are detected so that the Firm can properly demonstrate that it has taken all sufficient steps to achieve the best possible results for its clients.

We are committed to comply with this approach and policy and follow a range of execution factors to determine how client orders will be processed in order to achieve best execution (unless otherwise instructed by the client).

Execution Factors

- Price
- Size of the order
- Nature of the order
- Speed
- Likelihood of execution and settlement
- Costs

In the majority of cases, NAME will prioritise price as an execution factor. However, there will be occasions when other factors may be relevant and, as discretionary managers, NAME may use its judgement and experience to determine the importance of execution factors other than price, typically considered in order as listed above, based on the following criteria:

- The financial instruments to which the order relates;
- The applicable execution strategy and
- The characteristics of the counterparty (if there is more than one) where the relevant order is to be executed.

In principal, we pass an order to a counterparty to execute our dealing decision in relation to the client portfolio. We have processes to review periodically our choice of counterparties and the relative importance of execution factors to ensure that, taking into account all the relevant factors, the counterparty is providing best execution on a consistent basis. In some cases we may make this determination on the basis of a review of the best execution policy of the relevant counterparty. Where the counterparty is a market-maker, there may not be best execution standards due to trading on their own

accounts, however, this does not impede on our commitment to the standards set out in this policy.

In cases where the counterparty is outside of the EEA and we do not have a counterparty that can execute the order from within the EEA (such as where the counterparty in question is the only entity on our approved counterparty list which is a member of the relevant exchange), the non-EEA counterparty may not be subject to requirements similar to the best execution requirements under MiFID II but NAME makes reasonable endeavours to ensure sufficient standards are fulfilled as part of the counterparty onboarding process by requesting documents of equivalent standards and due diligence in advance of any trades.

NAME may aggregate orders with order of other clients if it appears advisable in the interest of the affected clients. The bundling of orders will only be done if a disadvantage to individual clients is ruled out.

Prices for OTC products are obtained fairly by gathering market data on comparable prices and products. NAME is aware and will manage appropriately any risks that may arise if such price transparency is not available.

If the client places a specific trade instruction, it may prevent NAME from transmitting this order following all sufficient steps to achieve best execution as set out in this policy.

3. COUNTERPARTY SELECTION

Unless agreed otherwise with the client, NAME will use a selection of counterparties, as defined in section 1. In some cases, influenced by liquidity or above mentioned executions factors, there is only one appropriate counterparty available, in such a case we will only use the single counterparty. For some financial instruments, where possible, we execute via a Multilateral Trading Facility ("MTF") to get access to live streaming of multiple quotes by utilising their request for quote ("RFQ") system. Whilst this is a more efficient way to trade, there remain a number of markets and instruments where MTF trading is not possible and a bilateral negotiation is necessary. Additionally, there are occasions where considering the size and/or complexity of the trade, MTF trading may not achieve the best result for our client, as disclosing the size of the trade to multiple brokers at the same time is likely to lead to sub-optimal trade execution.

We will review periodically, as part of our quarterly Order Placement Committee, the counterparties that we use to execute dealing decisions taking into account the factors we describe below for determining counterparties to ensure that they provide sufficient effort for best execution on an on-going basis. However, we are not under any obligation to check a variety of counterparties with respect to each transaction unless we have otherwise undertaken an obligation to do so in a desk policy.

NAME operates a centralised dealing function in order to foster specialisation and expertise in execution services, to incorporate a natural check-and-balance and to avoid conflict of interest. Each available counterparty will have gone through a robust broker approval process which requires review and approval by all of NAME's relevant departments, with the review including any factors that could have an effect on achieving best execution.

Counterparty Selection Factors

Factors that we consider before forming a relationship with a counterparty for client orders as well as for ongoing review in respect of a particular financial instrument include:

- Availability of prices
- Depth of liquidity
- Relative volatility in the market
- Speed of execution
- Cost of execution
- Creditworthiness of the counterparties
- Quality and cost of clearing and settlement
- Ownership of at least equivalent best efforts to achieve best execution, unless trading with a market-maker on their own accounts, and
- Potential conflicts of interest.

The latest version of NAME's counterparty list is available in appendix 1 which is updated periodically alongside this policy. The above selection factors can vary depending on markets and financial instruments. In some markets price volatility may mean that timeliness of execution is a priority. In other markets that have low liquidity, the fact of execution may itself constitute best execution. In other cases, our choice of counterparties may be limited because of the nature of client requirements. For example, when investment products are more illiquid, there may be little (or no) choice of counterparty.

Counterparty fees do not vary by client as they are settled to fixed fees prior to the trading relation, details of this, as well as NAME's robust Conflict of Interest Policy, which sets out NAME's prohibition on any inducements which might influence the selection of counterparties, are available to the client upon request.

4. PAYMENT FOR RESEARCH

The Firm has elected to pay for all third party research using direct payments from its own resources.

5. POLICY REVIEW

This policy will be updated annually to take into accounts changes as and when appropriate. These changes can be of a regulatory nature or following the assessment of the effectiveness of this policy.

Any updates to this policy will be published on our [website](#).

B. EQUITY DESK POLICY

Relationship to NAME's General Policy

This Equities Desk Policy is part of NAME's Best Execution Policy to which it is annexed, and you should read it together with the general policy. If there is any inconsistency between the general policy and this desk policy with respect to the equities business covered, the more

specific policy set forth in this desk policy applies. We use the same defined terms in this desk policy as defined in the general policy.

This Desk Policy applies when NAME transmits its orders in relation to client portfolios to counterparties for the following groups of equities products and services: cash equities.

Dealing Procedures

NAME operates across global equity markets through the use of counterparties as set forth in the general policy and follows its internal Equity Procedure Manual.

The general policy sets forth the circumstances under which best execution applies. Where we are taking investment decisions for an equity client portfolio we will look at all counterparties to which we have access. The nature of the markets and the stocks in the funds mean we use a combination of low and high touch trading strategies to ensure best execution. We will consider all execution factors as set forth in the general policy when determining the counterparty with varying levels of importance as described in more detail below.

Execution Factors

Based on NAME's judgement and depending on the applicable exchange that the cash equity is being traded on, there are various strategies our execution approach for cash equities can follow. These strategies can include requesting a counterparty to execute our order over a period of time (of up to several days where permitted by local regulation) in order to achieve the best result as well as bulking client orders and therefore increasing the size of the order.

We will consider all execution factors as set forth in the general policy when determining the counterparty. However, as set out in the general policy, price remains the factor with the highest importance. For cash equities, the next most important factor is size and nature of the order as well as speed. All other contributing execution factors as listed in the general policy are of a low importance in comparison.

Counterparty Selection

The order placement committee meets on a quarterly basis to assess counterparties available for cash equity trading, taking into account different aspects of the service such as execution capabilities including access to various liquidity pools, the algo suite of products they make available, and the efficiency of their settlement operations. The order placement committee consists of members from trading, investment, compliance, operations and risk. Counterparties are evaluated by the relevant area, on the criteria listed above, so as to get an accurate assessment of all aspects of the level of service being delivered to our firm. This assessment is then used for the following quarter as a basis for selecting counterparties for the various types of deals that require execution.

NAME's Japanese Equity Clients

NAME delegates investment management of its Japanese equity mandates to Nikko Asset Management Co., Ltd. ("NAM Tokyo"), which is a 'third country firm' under MiFID II and is therefore subject to its own local regulations. Based on ongoing oversight, NAME is satisfied

that NAM Tokyo's procedures ensure that the best possible execution result is achieved on an ongoing basis. In addition to this policy we will also make available NAM Tokyo's Best execution Policy to the relevant clients.

Affiliate's Execution of Equity orders

NAME utilises its American and Singaporean affiliates for various stages of execution of Equity orders. We believe that by leveraging the collective skills and expertise of our affiliate will be an advantage to our clients will assist the firm in achieving the best possible execution. By utilising the execution skills and resources of our UK, US and SP dealing desks, we are able to be more active in local markets. Although processed by our affiliates, the orders are executed only with the counterparties approved by NAME and listed within the appendix of this policy. Each of our affiliates is classified as a 'third country firm' under MiFID II and is therefore subject to its own local regulations. While every affiliate is subject to the Nikko Asset management Group Global Best Execution Policy, NAME is satisfied that each affiliate's procedures ensure that the best possible execution result is achieved on an ongoing basis.

C. DEBT INSTRUMENTS DESK POLICY

Relationship to NAME's General Policy

This Debt Instruments Desk Policy is part of NAME's Best Execution Policy to which it is annexed, and you should read it together with the general policy. If there is any inconsistency between the general policy and this desk policy with respect to the debt instruments business covered, the more specific policy set forth in this desk policy applies. We use the same defined terms in this desk policy as defined in the general policy.

This Desk Policy applies when NAME transmits its orders in relation to client portfolios to counterparties for the following groups of fixed income products and services: bonds and money market instruments.

Dealing Procedures

When dealing in money market instruments or fixed income instruments NAME follows its internal Fixed Income Procedure Manual and will in principle compare quotes from more than one source. For highly liquid government and non-government issues we compare quotes from at least three sources. For less liquid issues there may be occasions where only one or two quotes are available for a given issue. On occasions where only one quote is available it will usually be possible to look at reference yield curves, swap rates and issuer spreads for a given bond or money market instrument.

On by far the majority of occasions, three or more sources will be showing prices on electronic trading platforms for a given instrument. All trading platforms that are used maintain an audit trail of both the execution level and the competitive quotes given for a particular deal.

Execution Factors

We will consider all execution factors as set forth in the general policy when determining the counterparty. However, as set out in the general policy, price remains the factor with the highest importance. For debt instruments, the next most important factor is size and nature of the order as well as speed. All other contributing execution factors as listed in the general policy are of a low importance in comparison.

Counterparty Selection

The order placement committee meet on a quarterly basis to assess counterparties available for debt instrument trading, taking into account different aspects of the service as listed in section 3 of the general policy. The order placement committee consists of members from trading, investment, compliance and risk. Counterparties are evaluated by the relevant area, on the criteria listed above, so as to get an accurate assessment of all aspects of the level of service being delivered to our firm. This assessment is then used for the following quarter as a basis for selecting counterparties for the various types of deals that require execution.

D. CURRENCY DESK POLICY

Relationship to NAME's General Policy

This Currency Derivatives Desk Policy is part of NAME's Best Execution Policy to which it is annexed, and you should read it together with the general policy. If there is any inconsistency between the general policy and this desk policy with respect to the currency derivative instruments business covered, the more specific policy set forth in this desk policy applies. We use the same defined terms in this desk policy as defined in the general policy.

This Desk Policy applies when NAME transmits its orders in relation to client portfolios to counterparties for the following types of FX trading: spot and forward foreign exchange trades as well as non-deliverable forwards.

Dealing Procedures

When dealing in FX NAME follows its internal trading procedures manual and will in principle compare quotes from more than one source and typically 3 or more sources will be showing prices. The use of electronic platforms, for example Refinitiv Transaction Services Limited ("FXALL") in this context helps us both in achieving and in evidencing best execution.

The only occasions where we would deal off electronic platforms are a) where the deal size is too large to deal on platform – in this case the rate would be compared against market rates indicated from Bloomberg, b) on non-deliverable forwards as there are occasions where some banks will not price on electronic platforms (so less frequently traded currencies like UYU/NGN for example) – for this example we would go to two or three banks and ask them for their levels off platform if they're not trading through that platform for comparative quotes and c) on restricted currencies where the dealing is done with the custodian via an overnight order in the majority of cases.

Execution Factors

We will consider all execution factors as set forth in the general policy when determining the counterparty. However, as set out in the general policy, price remains the factor with the highest importance. For currency derivatives, the next most important factor is size and nature of the order as well as speed. All other contributing execution factors as listed in the general policy are of a low importance in comparison.

Counterparty Selection

The order placement committee meet on a quarterly basis to assess counterparties available for currency derivatives trading, taking into account different aspects of the service as listed in section 3 of the general policy. The order placement committee consists of members from

trading, investment, compliance and risk. Counterparties are evaluated by the relevant area, on the criteria listed above, so as to get an accurate assessment of all aspects of the level of service being delivered to our firm. This assessment is then used for the following quarter as a basis for selecting counterparties for the various types of deals that require execution.

E. CREDIT DERIVATIVES DESK POLICY

Relationship to NAME's General Policy

This Credit Derivatives Desk Policy is part of NAME's Best Execution Policy to which it is annexed, and you should read it together with the general policy. If there is any inconsistency between the general policy and this desk policy with respect to the credit derivative instruments business covered, the more specific policy set forth in this desk policy applies. We use the same defined terms in this desk policy as defined in the general policy.

This Desk Policy applies when NAME transmits its orders in relation to client portfolios to counterparties for Credit derivatives.

Dealing Procedures

When dealing in credit derivatives, we currently trade the most liquid series hence there is a high price transparency and competing prices are checked according to the market levels. If the prices offered by our available counterparties are outliers in comparison, the derivative is not dealt.

Counterparty Selection

We currently have two available counterparties, this is deemed suitable for achieving best execution given the liquidity of the product on which we are trading.

F. INTEREST RATE DERIVATIVES DESK POLICY

Relationship to NAME's General Policy

This Interest rate Derivatives Desk Policy is part of NAME's Best Execution Policy to which it is annexed, and you should read it together with the general policy. If there is any inconsistency between the general policy and this desk policy with respect to the interest rate derivative instruments business covered, the more specific policy set forth in this desk policy applies. We use the same defined terms in this desk policy as defined in the general policy.

This Desk Policy applies when NAME transmits its orders in relation to client portfolios to counterparties for Interest Rate derivatives.

Dealing Procedures

When dealing in interest rate derivatives, we currently trade on the most liquid market hence there is a high price transparency and competing prices are checked according to the market levels. If the prices offered by our available counterparties are outliers in comparison, the derivative is not dealt.

Counterparty Selection

We currently have three available counterparties, this is deemed suitable for achieving best execution given the liquidity of the product on which we are trading.

G. FUTURE DERIVATIVES DESK POLICY

Relationship to NAME's General Policy

This Future Derivatives Desk Policy is part of NAME's Best Execution Policy to which it is annexed, and you should read it together with the general policy. If there is any inconsistency between the general policy and this desk policy with respect to the interest rate derivative instruments business covered, the more specific policy set forth in this desk policy applies. We use the same defined terms in this desk policy as defined in the general policy.

This Desk Policy applies when NAME transmits its orders in relation to client portfolios to counterparties for Future derivatives.

Dealing Procedures

When dealing in Future derivatives, we currently trade on the most liquid market hence there is a high price transparency and competing prices are checked according to the market levels. If the prices offered by our available counterparties are outliers in comparison, the derivative is not dealt.

Counterparty Selection

We currently have one available counterparty, this is deemed suitable for achieving best execution given the liquidity of the product on which we are trading.

H. OPTION DERIVATIVE DESK POLICY

Relationship to NAME's General Policy

This Option Derivatives Desk Policy is part of NAME's Best Execution Policy to which it is annexed, and you should read it together with the general policy. If there is any inconsistency between the general policy and this desk policy with respect to the interest rate derivative instruments business covered, the more specific policy set forth in this desk policy applies. We use the same defined terms in this desk policy as defined in the general policy.

This Desk Policy applies when NAME transmits its orders in relation to client portfolios to counterparties for Option derivatives.

Dealing Procedures

When dealing in Option derivatives, we currently trade on the most liquid market hence there is a high price transparency and competing prices are checked according to the market levels. If the prices offered by our available counterparties are outliers in comparison, the derivative is not dealt.

Counterparty Selection

We currently have one available counterparty, this is deemed suitable for achieving best execution given the liquidity of the product on which we are trading.

I. POST-TRADE MONITORING DESK POLICY

Relationship to NAME's General Policy

The above mentioned desk policies focus on the achievement of best execution pre-trade and during execution whereas the Post-Trade Monitoring Desk Policy sets out the procedures in place to monitor post-trade whether and how best execution was achieved. This should be read together with the general policy and all other desk policies as it applies to all executions by NAME on behalf of its clients.

This policy applies when assessing the quality of execution obtained on each trade and on the counterparties and venues used and when assessing the effectiveness of the monitoring carried out by Nikko AME in relation to those. It sets out the explanation of how Nikko AME uses data and tools to monitor and assess execution quality and adherence to this policy on an ongoing basis.

Monitoring Procedures

NAME's compliance department uses Bloomberg's Transaction Analysis Tool ("BTCA") to monitor all trades on an exception basis according to the best execution factors listed in the general policy to ensure that the sufficient steps for best execution were followed. The principal indicator of all monitoring is price, matching the primary focus for all of NAME's executions. NAME has best executions monitoring policies in place which are being followed and reviewed by the monitoring team.

Price

Reports are run on a trade by trade basis for Debt Instruments, Equities and Currency Derivatives considering the basis points between the arrival price and the execution price. In case of alerts a manual investigation is conducted including the evaluation of the daily price levels and the competing quotes. Any escalations where best execution is unable to be demonstrated from the BTCA investigations are escalated to the head of dealing for further information.

Credit Derivatives are manually checked each time the derivative is traded by gathering market data to establish that a fair price was achieved in comparison. Interest Rate Derivatives are also checked manually by comparing the executed level to the available historic market data. These manual findings are stored in the same system as the automatic pricing reports for Debt, Equity and Currency Derivatives instruments.

Size of Order

If the size of an order cannot be realised with the one counterparty that offered the best price, it is checked that the next best offer in terms of price was executed for the remaining or cancelled. Alternatively, the remaining may be held until an appropriate price level is found.

Nature of Order

When analysing any exceptions the nature of the order is considered according to the applicable, benchmark and strategy.

Likelihood of Execution and Settlement

From a post-trade monitoring perspective, the impact of likelihood of execution and settlement is in any case considered in all inquiries and investigated via our order management system.

Costs

Our dealing desk negotiates execution costs with each counterparty at the start of the business relationship to a reasonable and lowest possible level before any trade activity.

Periodic Reviews

NAME has a quarterly Order Placement Committee in place to monitor on a larger scale the counterparty usage and additions as well as all trade inquiries within the quarter. Issues are discussed and escalated if needed.

APPENDIX 1 – LIST OF NAME’S COUNTERPARTIES

Equity

- Bank of America, National Association
- Joh. Berenberg, Gossler & Co. KG
- CITIGROUP GLOBAL MARKETS LIMITED
- CLSA (UK)
- GOLDMAN SACHS INTERNATIONAL
- GOLDMAN SACHS & CO. LLC
- INSTINET EUROPE LIMITED
- LIQUIDNET EUROPE LIMITED
- Virtu Europe Trading Limited
- MACQUARIE CAPITAL (EUROPE) LIMITED
- REDBURN (EUROPE) LIMITED
- ROBERT W. BAIRD & CO. INCORPORATED
- UBS AG
- WILLIAM BLAIR & COMPANY, L.L.C.
- BERNSTEIN AUTONOMOUS LLP
- Bernstein Institutional Services LLC
- Jefferies International Limited
- Optiver VOF

Debt Instruments

- AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED
- BANK OF AMERICA EUROPE DESIGNATED ACTIVITY COMPANY
- BARCLAYS BANK PLC
- The Bank of New York Mellon
- BNP PARIBAS
- COMMONWEALTH BANK OF AUSTRALIA
- Canadian Imperial Bank of Commerce
- CITIGROUP GLOBAL MARKETS LIMITED
- Citigroup Global Markets Inc.
- COMMERZBANK Aktiengesellschaft
- DAIWA CAPITAL MARKETS EUROPE LIMITED
- DAIWA CAPITAL MARKETS AMERICA INC.
- DEUTSCHE BANK AKTIENGESELLSCHAFT
- Deutsche Bank Securities Inc.

- GOLDMAN SACHS INTERNATIONAL
- GOLDMAN SACHS & CO. LLC
- HSBC BANK PLC
- IMPERIAL CAPITAL (INTERNATIONAL) LLP
- ING Bank N.V.
- Jane Street Financial Limited
- JEFFERIES INTERNATIONAL LIMITED
- JEFFERIES LLC
- JYSKE BANK A/S
- J.P.MORGAN SECURITIES PLC
- LIQUIDNET EUROPE LIMITED
- LLOYDS BANK CORPORATE MARKETS PLC
- Market Axess Capital Limited
- MERRILL LYNCH INTERNATIONAL
- MILLENNIUM EUROPE LIMITED
- Millennium Advisors LLC
- MIZUHO INTERNATIONAL PLC
- MORGAN STANLEY & CO. LLC
- MORGAN STANLEY & CO. INTERNATIONAL PLC
- MUFG Securities EMEA PLC NATWEST MARKETS PLC
- NYKREDIT BANK A/S
- RBC EUROPE LIMITED
- SMBC Nikko Capital Markets Limited
- SUSQUEHANNA FINANCIAL GROUP, LLLP
- THE TORONTO-DOMINION BANK
- UBS AG
- Nordea Bank AB
- NATIONAL AUSTRALIA BANK LIMITED
- DANSKE BANK A/S
- WESTPAC BANKING CORPORATION
- BANCO SANTANDER, S.A.
- STIFEL, NICOLAUS & COMPANY, INCORPORATED
- STANDARD CHARTERED BANK
- Skandinaviska Enskilda Banken AB
- Sumitomo Mitsui Trust Bank, Limited
- Svenska Handelsbanken AB
- SYDBANK A/S
- Swedbank AB
- U.S. BANCORP INVESTMENTS, INC.
- UniCredit Bank AG
- WELLS FARGO SECURITIES INTERNATIONAL LIMITED
- RAYMOND JAMES & ASSOCIATES, INC.
- SPAR NORD BANK A/S
- Nomura International PLC
- Tradeweb Execution Services Limited

Venues

- Bloomberg Trading Facility Limited
- MARKETAXESS EUROPE LIMITED
- TRADEWEB EUROPE LIMITED

Currency Derivatives

- BROWN BROTHERS HARRIMAN & CO.
- DEUTSCHE BANK AKTIENGESELLSCHAFT

- JPMorgan Chase Bank, National Association
- Barclays Bank PLC
- HSBC BANK PLC
- Royal Bank of Canada
- The Bank of New York Mellon
- State Street Bank and Trust Company
- UBS AG
- STANDARD CHARTERED BANK
- THE TORONTO-DOMINION BANK
- [Nomura International PLC](#)
- AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED
- GOLDMAN SACHS INTERNATIONAL
- BNP PARIBAS
- NATIONAL AUSTRALIA BANK LIMITED
- Credit Agricole Corporate and Investment Bank S.A.
- BNP PARIBAS SECURITIES SERVICES

Venue

- REFINITIV TRANSACTION SERVICES LIMITED
- Bloomberg Trading Facility Limited
- Bloomberg Tradebook Singapore Pte Ltd

Credit Derivatives

- GOLDMAN SACHS INTERNATIONAL
- J.P.MORGAN SECURITIES PLC

Venue

- Bloomberg Trading Facility Limited

Interest Rate Derivatives

- Deutsche Bank
- J.P.MORGAN SECURITIES PLC
- GOLDMAN SACHS INTERNATIONAL

Futures Derivatives

- BNP Paribas

Option Derivatives

- BNP Paribas

Please note that NAME reserves the right to use other counterparties that are not listed above, where we deem appropriate in accordance with this Policy and may add or remove any counterparties from this list without notice. In addition, NAME will place a restriction on certain counterparties on a client by client basis in accordance with client instructions.