April 28th 2022

Summary analysis – Other Instruments

In accordance with the "Commission Delegated Regulation (EU) 2017/576" with regard to Regulatory Technical Standard 28 Article 3(3), C WorldWide Asset Management Fondsmæglerselskab A/S (hereafter "CWW AM") is required to provide a summary of the analysis and conclusions drawn from the detailed monitoring of the quality of execution obtained on the execution venues for each class of financial instruments.

Below follows a summary analysis for the instrument class **Other Instruments** for the period **January – December 2021**

(a) Explanation of the relative importance CWW AM gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution:

When executing or receiving and transmitting a client's orders in Other Instruments and when placing orders for a client in the course of managing the client's portfolio, CWW AM takes all sufficient measures to obtain the best possible result for the client ("Best Execution").

When seeking Best Execution for the clients in Other Instruments, CWW AM took into account the price, costs, speed, likelihood of execution and settlement, and other factors considered directly relevant to the execution of the order.

(b) Description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders:

CWW AM does not have any close links, conflicts of interests, or common ownership with respect to any external execution venues or brokers used to execute orders. CWW AM is not itself a member of regulated markets, multilateral trading facilities or organised trading facilities and thus only trades through brokers.

CWW AM has the same owner as Carnegie Investment Bank, but we are independent, so the same ownership does not influence our cooperation.

(c) A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;

CWW AM does not have any specific arrangements with any execution venues or brokers in place regarding payments made or received, discounts, rebates or other non-monetary benefits.

(d) An explanation of the factors that led to a change in the list of execution venues listed in the CWW AM's execution policy, if such a change occurred;

Since the publication of previous RTS 28 Summary Analysis for 2020, CWW AM has not made any changes to the list of execution venues and brokers.

C WorldWide Asset Management Fondsmæglerselskab A/S
Dampfærgevej 26 · 2100 København Ø · Tlf: +45 35 46 35 00 · Fax: +45 35 46 36 00
E-mail: info@cworldwide.com · www.cworldwide.com · CVR-nr. 78 42 05 10

(e) An explanation of how order execution differs according to client categorisation, where CWW AM treats categories of clients differently and where it may affect the order execution arrangements:

CWW AM treats all categories of clients equally in terms of order execution.

(f) An explanation of whether 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;

Any specific instructions from a client to CWW AM regarding an order or any aspects of an order may prevent CWW AM from obtaining the best possible result for the execution of orders covered by the client's instructions.

(g) An explanation of how CWW AM has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575:

CWW AM monitors the quality of the execution provided by the execution venues and brokers on an ongoing basis. The monitoring includes an analysis of the execution prices against high/low of the trading days and as well as the comparison of the execution prices against different key figures and benchmarks.

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

CWW AM has not used output from a consolidated tape provider in 2021.