

## **Resumé over vurdering af kvaliteten for top fem handelssteder**

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PFA Asset Management A/S har foretaget en vurdering af kvaliteten af de ordrer, der er udført af PFA Asset Management A/S' samhandelspartnere. Dette informationsark har til formål at beskrive, i hvilket omfang PFA Asset Management A/S har vurderet, at den enkelte samhandelspartner lever op til de krav, som PFA Asset Management A/S stiller til udførelsen af en formidlet ordre.

### *Overordnet vurdering af overholdelse af Best Execution-forpligtelsen*

Det er PFA Asset Management A/S' vurdering, at de væsentligste samhandelspartnere lever op til de krav, som PFA Asset Management A/S har fastsat i politikken for best execution/ordreudførelse.

Pris og omkostninger har som udgangspunkt haft størst betydning, når best execution bliver bestemt. Da forskellige typer af finansielle instrumenter har forskellige karakteristika, er andre faktorer dog blevet tillagt højere vægt i visse situationer.

### *Interessekonflikter*

PFA Asset Management A/S har ikke konstateret interessekonflikter eller snævre forbindelser i forhold til væsentlige samhandelspartnere. PFA Asset Management A/S modtager ikke betalinger fra samhandelspartnere. PFA Asset Management A/S har modtaget mindre naturalieydelse fra Selskabets samhandelspartnere. Dette er eksempelvis markedscommentarer, kurser, seminarer og lignende events af mindre værdi, der vurderes ikke at udgøre en interessekonflikt.

### *Ændring af ordreudførelsespolitik*

Der har ikke været anledning til at ændre i PFA Asset Management A/S' politik for best execution/ordreudførelse.

### *Information indhentet til brug for vurderingen*

PFA Asset Management A/S har vurderet de væsentligste samhandelspartnere på baggrund af den enkelte samhandelspartners ordreudførelsespolitik samt via en løbende overvågning af samarbejdet med den enkelte samhandelspartner.

## 1. Top 5 rapportering for koncerneksterne professionelle kunder & PFA Invest

### Gældsinstrumenter

Class of Instrument	<i>Debt instruments (Bonds, Index Bond, ABS)</i>				
Notification if <1 average trade per business day in the previous year	<i>No</i>				
Top five execution venues ranked in terms of trading volumes (descending order, name and LEI code)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of disrected orders
ABG Sundal Collier ASA 2138005DRCU66B8B8NY04	17%	5%			
Jyske Bank A/S 3M5E1GQGKL17HI6CPN30	17%	7%			
Danske Bank A/S MAES062Z21O4RZ2U7M96	11%	5%			
Skandinaviska Enskilda Banken AB F3JS33DEI6XQ4ZBPTN86	4%	1%			
Morgan Stanley & Co. International PLC 4PQUHN3JPFGNF3BB653	4%	3%			

### Aktier

Class of Instrument	<i>Equities - shares and depositary receipts (Equities, rights)</i>				
Notification if <1 average trade per business day in the previous year	<i>No</i>				
Top five execution venues ranked in terms of trading volumes (descending order, name and LEI code)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of disrected orders
Credit Suisse Securities Sociedad de Valores, S.A. 959800TMGPWX7NYM4R72	29%	28%			
Goldman Sachs International W22LR0WP2IHZNBB6K528	18%	29%			
Danske Bank A/S MAES062Z21O4RZ2U7M96	8%	3%			
Societe Generale SA London Branch O2RNE8IBXP4R0TD8PU41	8%	10%			
Skandinaviska Enskilda Banken AB F3JS33DEI6XQ4ZBPTN86	7%	4%			

### Fund Certifikater

Class of Instrument	<i>Fund Certificates</i>				
Notification if <1 average trade per business day in the previous year	<i>No</i>				
Top five execution venues ranked in terms of trading volumes (descending order, name and LEI code)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of disrected orders
Danske Bank A/S MAES062Z21O4RZ2U7M96	100%	100%			
-	-	-			
-	-	-			
-	-	-			
-	-	-			

### FX Forward

Class of Instrument	Currency Derivatives (FX forwards)				
Notification if <1 average trade per business day in the previous year	No				
Top five execution venues ranked in terms of trading volumes (descending order, name and LEI code)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of disrected orders
Danske Bank A/S MAES062Z21O4RZ2U7M96	67%	36%			
BNP Paribas UK Limited CGKPTUL0E6IWC1NOM75	13%	1%			
BNP Paribas SA ROMUWSFPU8MPRO8K5P83	9%	6%			
JPMorgan Chase Bank, National Association 7H6GLXDRUGQFU57RNE97	4%	19%			
Jyske Bank A/S 3M5E1GQGKL17HI6CPN30	4%	19%			

## **Optioner**

None

### 1. Aktier

Ved handel med finansielle instrumenter, der er meget volatile (ofte aktier eller aktielignende instrumenter), kan hurtighed vægte endog meget højt, selv i forhold til pris. Der er i høj grad anvendt programhandler ved brug af VWAP (Volumen Weighted Average Price) algoritmer udbudt af samarbejdspartnerne. For handlen med aktier har pris haft størst betydning ved valget af modparter til eksekvering. Det har tillige været afgørende, at PFA Asset Managements modparter har leveret en effektiv og professionel eksekvering, ligesom likviditeten, som samarbejdspartneren har kunne stille til rådighed, også har haft en betydning for valget af modpart. Der har i denne vurdering også være taget hensyn til samarbejdspartneres evne til at eksekverer blokhandler, samt finde attraktive modgående interesse i illikvide aktier.

### 2. Gældsinstrumenter

Ved handel med finansielle instrumenter, der er meget illikvide (ofte gældsinstrumenter), vil sandsynligheden for at gennemføre og afregne ofte vægte højere end pris og omkostninger. Andre faktorer som hurtighed, ordrens type og størrelse og andre relevante forhold, vil også kunne være afgørende. PFA Asset Management har i forhold til handlen med gældsinstrumenter på vegne af professionelle kunder valgt modparter på baggrund af pris.

### 3. Fondscertifikater

PFA Asset Management handler kun i begrænset omfang fondscertifikater på vegne af professionelle kunder. I rapporteringsperioden har der været en handel med fondscertifikater. Der er ved den konkrete handel taget stilling til, at modparten har kunnet udføre den konkrete handel til den bedst mulige pris på baggrund af de ønskede vilkår.

### 4. FX Forward

PFA Asset Management handler kun i begrænset omfang FX Forward på vegne af professionelle kunder. I rapporteringsperioden har der været få handler med FX Forwards. Der er ved de konkrete handler taget

stilling til, at modparten har kunnet udføre den konkrete handel til den bedst mulige pris på baggrund af de ønskede vilkår.

## 2. Top 5 rapportering for PFA-koncernen

### Gældsinstrumenter

Class of Instrument	<i>Debt instruments (Bonds, Index Bond, ABS)</i>				
Notification if <1 average trade per business day in the previous year	<i>No</i>				
Top five execution venues ranked in terms of trading volumes (descending order, name and LEI code)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of disrected orders
Nomura International PLC DGOCSV2PHVF7I2743539	17%	4%			
Goldman Sachs Bank Europe SE 8IBZUGJ7JPLH368JE346	11%	36%			
Jyske Bank A/S 3M5E1GQGKL17HI6CPN30	6%	3%			
BofA Securities Europe SA 549300FH0WJAPEHTIQ77	5%	3%			
Nordea Bank ABP 529900ODI3047E2LIV03	5%	2%			

### Aktier

Class of Instrument	<i>Equities - shares and depositary receipts (Equities, rights)</i>				
Notification if <1 average trade per business day in the previous year	<i>No</i>				
Top five execution venues ranked in terms of trading volumes (descending order, name and LEI code)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of disrected orders
Societe Generale SA London Branch O2RNE8IBXP4R0TD8PU41	25%	39%			
Goldman Sachs International W22LROWP2IHZNBB6K528	20%	29%			
Credit Suisse Securities Sociedad de Valores, S.A. 959800TMGPWX7NYM4R72	11%	4%			
J.P. Morgan Securities PLC K6Q0W1PS1L1O4IQL9C32	12%	8%			
Jefferies International Limited S5THZMDUJCTQZBTRVI98	10%	8%			

## **Pengemarkedsinstrumenter**

<b>Class of Instrument</b>	<b>Money Market (Deposits, Repo/Reverse)</b>				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	<b>No</b>				
<b>Top five execution venues ranked in terms of trading volumes (descending order, name and LEI code)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of disrected orders</b>
Danske Bank A/S MAES062Z21O4RZ2U7M96	61%	38%			
Nordea Bank ABP 529900ODI3047E2LIV03	11%	15%			
Sydbank A/S GP5DT10VX1QRQUKVBK64	5%	8%			
Nomura International PLC DGQCSV2PHVF7I2743539	5%	3%			
Nykredit Bank A/S 52965FONQ5NZKP0WZL45	3%	4%			

## **Fund Certifikater**

<b>Class of Instrument</b>	<b>Fund Certificates</b>				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	<b>No</b>				
<b>Top five execution venues ranked in terms of trading volumes (descending order, name and LEI code)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of disrected orders</b>
Danske Bank A/S MAES062Z21O4RZ2U7M96	99,78%	94,6%			
FONDSMAGLERSELSKABET MAJ INVEST A/S 549300M1VQ0K528381391	0,03%	1,8%			
A/S Arbejdernes Landsbank 549300D6BJ7X0003RR69	0,03%	0,1%			
Nykredit Bank A/S 52965FONQ5NZKP0WZL45	0,02%	0,9%			
UBS Europe SE 5299007QVIQ7IO64NX37	0,02%	0,4%			

## **Rentederivater**

### *Futures og options*

<b>Class of Instrument</b>	<b>Interest rate derivatives (Futures, options, IRF)</b>				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	<b>No</b>				
<b>Top five execution venues ranked in terms of trading volumes (descending order, name and LEI code)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of disrected orders</b>
J.P. Morgan Securities plc K6Q0W1PS1L1O4IQL9C32	55%	59%			
JP Morgan AG, Frankfurt 549300ZK53CNGEEI6A29	13%	12%			
UBS Europe SE 5299007QVIQ7IO64NX37	10%	2%			
Morgan Stanley & Co. International PLC 4PQUHN3JPFNF3BB653	5%	9%			
Societe Generale SA London Branch O2RNE8IBXP4R0TD8PU41	5%	1%			

## Swap og swaptioner

Class of Instrument	Interest rate derivatives (Swaps, Swaptions)				
Notification if <1 average trade per business day in the previous year	No				
Top five execution venues ranked in terms of trading volumes (descending order, name and LEI code)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of disrected orders
MORGAN STANL 4PQUHN3JPGFNF3BB653	41%	47%			
Danske Bank A/S MAES062221O4RZ2U7M96	22%	7%			
Nomura International PLC DGQCSV2PHVF7I2743539	12%	10%			
NatWest Markets plc RR3QWICWWIPCS8A4S074	7%	1%			
Goldman Sachs International W22LROWP2IHZNBB6K528	6%	2%			

## Kreditderivater

Class of Instrument	Credit derivatives (Credit Default Swaps)				
Notification if <1 average trade per business day in the previous year	No				
Top five execution venues ranked in terms of trading volumes (descending order, name and LEI code)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of disrected orders
J.P. Morgan Securities PLC K6Q0W1PS1L1O4IQL9C32	74%	20%			
Credit Suisse International E58DKGMJYYYJLN8C3868	17%	31%			
Barclays Bank PLC G5GSEF7VJP517OUK5573	5%	28%			
BNP Paribas SA R0MUWSFP8MPRO8K5P83	3%	9%			
Goldman Sachs International W22LROWP2IHZNBB6K528	1%	7%			

## FX Forwards

Class of Instrument	Currency Derivatives (FX forwards)				
Notification if <1 average trade per business day in the previous year	No				
Top five execution venues ranked in terms of trading volumes (descending order, name and LEI code)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of disrected orders
Danske Bank A/S MAES062221O4RZ2U7M96	18%	24%			
BNP Paribas SA R0MUWSFP8MPRO8K5P83	12%	8%			
Jyske Bank A/S 3M5E1GQGKL17HI6CPN30	10%	11%			
Merrill Lynch International GGDZP1UYGU9STUHRDP48	9%	4%			
Toronto Dominion Bank - Toronto PT3QB789TSUIDF371261	9%	3%			

**FX Options**

<b>Class of Instrument</b>	<b>Currency Derivatives (FX options)</b>				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	<b>Yes</b>				
<b>Top five execution venues ranked in terms of trading volumes (descending order, name and LEI code)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of disrected orders</b>
<i>J.P. Morgan Securities PLC K6Q0W1PS1L1O4IQL9C32</i>	100%	100%			
-	-	-			
-	-	-			
-	-	-			
-	-	-			

**Aktiederivater***Futures og options*

<b>Class of Instrument</b>	<b>Equity Derivatives (Futures, Options)</b>				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	<b>No</b>				
<b>Top five execution venues ranked in terms of trading volumes (descending order, name and LEI code)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of disrected orders</b>
<i>Credit Suisse Securities (Europe) Limited DL6FFRRLF74S01HE2M14</i>	52%	12%			
<i>Merrill Lynch International GGDZP1UYGU9STUHRDP48</i>	15%	30%			
<i>UBS Europe SE 5299007QVIQZ1O64NX37</i>	15%	6%			
<i>Bardays Bank PLC G5GSEF7VJP5I7OUK5573</i>	12%	3%			
<i>Danske Bank A/S MAES062Z2104RZ2U7M96</i>	6%	2%			

Total return swaps

None

**Exchange traded derivates (ETF)**

<b>Class of Instrument</b>	<b>Exchange traded products (ETF)</b>				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	<b>Yes</b>				
<b>Top five execution venues ranked in terms of trading volumes (descending order, name and LEI code)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of disrected orders</b>
<i>Deutsche Bank AG 7LTWFZYICNSX8D621K86</i>	65%	50%			
<i>Jefferies International Limited S5THZMDUJCTQZBTRVI98</i>	35%	50%			
-	-	-			
-	-	-			
-	-	-			