

## Report on order execution 2020

Fondsmæglerselskabet Maj Invest A/S ("Maj Invest") intermediates and executes client orders in accordance with Maj Invest's Order Execution Policy.

When Maj Invest intermediates and executes an order Maj Invest in principle considers price and costs to be the most significant factors on assessing the best possible result in the circumstances, so as to give weight to the most advantageous overall remuneration for the customer. Thereafter in its assessment, Maj Invest gives weight to the factors of speed and execution probability. Maj Invest always takes due account of any individual customer instructions that may affect the weighting of the factors and their sequence.

No relationships between Maj Invest and securities traders/trading venues have been established which may give rise to potential conflicts of interest in Maj Invest's execution of client orders, including any close connection, e.g. common ownership.

Maj Invest does not receive discounts or payments from securities traders or trading venues at which Maj Invest executes orders. All research from a third party is acquired in accordance with a separate agreement between Maj Invest and the relevant third party.

In 2020, Maj Invest made changes to Maj Invest's list of securities traders executing client orders. For trades with currency derivatives Maj Invest has during 2020 added Jyske Bank as securities trader. For trades with futures and derivatives Maj Invest has during 2020 added Danske Bank as securities trader. For trades with foreign bonds Maj Invest has during 2020 added DNB Nor Bank as securities trader. Generally, the change was made because of the ongoing evaluation of securities dealers, including their ability to ensure Maj Invest's clients "best execution" in accordance with Maj Invest's Order Execution Policy. The trading with equities and Danish bonds has not with the ongoing evaluation of securities dealers and trading venues given rise to expansion, reduction or other initiatives in relation to possible securities traders.

More information on Maj Invest's ongoing evaluation of securities traders can be provided upon request to [contact@majinvest.com](mailto:contact@majinvest.com).

Below you will find information on the five most significant execution venues for client orders in 2020, including for intermediation of orders for execution by securities traders and direct order execution at a trading venue, respectively.

**Most significant execution venues 2020**  
**Appendix Order Execution Policy**

April 2021

**Transmission of orders for execution**

<b>Class of Instrument</b>	<b>Equities – Shares and Depositary Receipts, tick size liquidity bands 5 and 6</b>		
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	No		
<b>Top five execution venues ranked in terms of trading volumes (descending order)</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 directed orders</b>
UBS Europe SE (5299007QVIQ7IO64NX37)	21,65%	22,22%	0%
CLSA (UK) (213800VZMAGVIU2IJA72)	20,52%	27,72%	0%
Skandinaviska Enskilda Banken AB (F3JS33DEI6XQ4ZBPTN86)	9,34%	3,46%	0%
Societe Generale (O2RNE8IBXP4R0TD8PU41)	9,22%	10,62%	0%
Carnegie Investment Bank AB (529900BR5NZNQZEVQ417)	8,85%	5,58%	0%
KAS Bank N.V. (A7746KUYPUHT22STMI41)	0,26%	0,39%	100%

Class of Instrument	Equities – Shares and Depositary Receipts, tick size liquidity bands 3 and 4		
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)	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 directed orders
CLSA (UK) (213800VZMAGVIU2IJA72)	29,37%	32,07%	0%
UBS Europe SE (5299007QVIQ7IO64NX37)	22,20%	20,93%	0%
Carnegie Investment Bank AB (529900BR5NZNQZEVQ417)	10,27%	8,98%	0%
Nordea Bank Abp (529900ODI3047E2LIV03)	8,89%	8,39%	0%
Danske Bank A/S (MAES062Z21O4RZ2U7M96)	8,55%	7,64%	0%
KAS Bank N.V. (A7746KUYPUHT22STMI41)	0,29%	0,39%	100%

<b>Class of Instrument</b>	<b>Equities – Shares and Depositary Receipts, tick size liquidity bands 1 and 2</b>		
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	No		
<b>Top five execution venues ranked in terms of trading volumes (descending order)</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 directed orders</b>
CLSA (UK) (213800VZMAGVIU2IJA72)	30,83%	33,67%	0%
UBS Europe SE (5299007QVIQ7IO64NX37)	19,80%	17,51%	0%
Bernstein Autonomous LLP (213800LBM6PT85IGM996)	17,68%	15,65%	0%
Societe Generale (O2RNE8IBXP4R0TD8PU41)	13,38%	11,80%	0%
Sanford C. Bernstein & Co., LLC (549300I7JYZHT7D5CO04)	6,47%	4,58%	0%
KAS Bank N.V. (A7746KUYPUHT22STMI41)	0,44%	0,67%	100%

<b>Class of Instrument</b>	<b>Debt instruments – Money markets instruments</b>		
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	No		
<b>Top five execution venues ranked in terms of trading volumes (descending order)</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 directed orders</b>
Brown Brothers Harriman & Co. (5493006KMX1VFTPYPW14)	49,12%	53,76%	0%
Danske Bank A/S (MAES062Z21O4RZ2U7M96)	21,28%	15,41%	0%
Skandinaviska Enskilda Banken AB (F3JS33DEI6XQ4ZBPTN86)	12,61%	8,83%	0%
Jyske Bank A/S (3M5E1GQGKL17HI6CPN30)	11,27%	9,35%	0%
RBC Investor Services Bank S.A. (549300IVXKQHV6O7PY61)	2,51%	4,17%	0%

<b>Class of Instrument</b>	<b>Interest rates derivatives – Futures and options admitted to trading on a trading venue</b>		
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	No		
<b>Top five execution venues ranked in terms of trading volumes (descending order)</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 directed orders</b>
Skandinaviska Enskilda Banken AB (F3JS33DEI6XQ4ZBPTN86)	100%	100%	0%

<b>Class of Instrument</b>	<b>Equity Derivatives - Options and Futures admitted to trading on a trading venue</b>		
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	No		
<b>Top five execution venues ranked in terms of trading volumes (descending order)</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 directed orders</b>
Skandinaviska Enskilda Banken AB (F3JS33DEI6XQ4ZBPTN86)	59,43%	82,50%	0%
Danske Bank A/S (MAES062Z21O4RZ2U7M96)	40,57%	17,50%	0%

<b>Class of Instrument</b>	<b>Exchange-traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)</b>		
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	No		
<b>Top five execution venues ranked in terms of trading volumes (descending order)</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 directed orders</b>
Fondsmæglerselskabet Maj Invest A/S (549300M1VQ0K5Z838B91)	88,15%	79,70%	0%
Nykredit Bank A/S (52965FONQ5NZKP0WZL45)	7,54%	12,87%	0%
Svenska Handelsbanken AB (NHBDILHZTYCNBV5UYZ31)	2,14%	1,49%	0%
CLSA (UK) (213800VZMAGVIU2IJA72)	1,18%	3,47%	0%
Danske Bank A/S (MAES062Z21O4RZ2U7M96)	0,99%	2,48%	0%



## Execution of orders

<b>Class of Instrument</b>	<b>Equities – Shares and Depositary Receipts, tick size liquidity bands 5 and 6</b>				
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	No				
<b>Top five execution venues ranked in terms of trading volumes (descending order)</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 directed orders</b>
Nasdaq Copenhagen A/S (549300JNYZUL5PLI8E17)	100%	100%	72%	28%	0%

<b>Class of Instrument</b>	<b>Equities – Shares and Depositary Receipts, tick size liquidity bands 3 and 4</b>				
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	No				
<b>Top five execution venues ranked in terms of trading volumes (descending order)</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 directed orders</b>
Nasdaq Copenhagen A/S (549300JNYZUL5PLI8E17)	100%	100%	75%	25%	0%

<b>Class of Instrument</b>	<b>Equities – Shares and Depositary Receipts, tick size liquidity bands 1 and 2</b>				
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	No				
<b>Top five execution venues ranked in terms of trading volumes (descending order)</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 directed orders</b>
Nasdaq Copenhagen A/S (549300JNYZUL5PLI8E17)	100%	100%	88%	13%	0%

<b>Class of Instrument</b>	<b>Debt instruments – Bonds</b>		
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	No		
<b>Top five execution venues ranked in terms of trading volumes (descending order)</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 directed orders</b>
Danske Bank A/S (MAES062Z21O4RZ2U7M96)	22,21%	17,33%	0%
Sydbank Bank A/S (GP5DT10VX1QRQKVBK64)	17,38%	11,23%	0%
Nordea Bank Abp (529900ODI3047E2LIV03)	16,85%	14,73%	0%
Spar Nord Bank A/S (549300DHT635Q5P8J715)	13,08%	15,88%	0%
Jyske Bank A/S (3M5E1GQGKL17HI6CPN30)	10,00%	11,78%	0%

<b>Class of Instrument</b>	<b>Currency derivatives – Swaps, forwards, and other currency derivatives</b>		
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	Yes		
<b>Top five execution venues ranked in terms of trading volumes (descending order)</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 directed orders</b>
Danske Bank A/S (MAES062Z21O4RZ2U7M96)	67,96%	69,88%	0%
Skandinaviska Enskilda Banken AB (F3JS33DEI6XQ4ZBPTN86)	26,73%	21,69%	0%
Nordea Bank Abp (529900ODI3047E2LIV03)	5,31%	8,43%	0%

<b>Class of Instrument</b>	<b>Exchange-traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)</b>				
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	No				
<b>Top five execution venues ranked in terms of trading volumes (descending order)</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 directed orders</b>
Nasdaq Copenhagen A/S (549300JNYZUL5PLI8E17)	100%	100%	86%	14%	0%