

GLOBAL EVOLUTION FONDSMÆGLERSELSKAB A/S

RTS 28 / ARTICLE 65(6) BEST EXECUTION REPORT 2021 CALENDAR YEAR

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Global Evolution Fondsmæglerselskab A/S (London Branch) • Level 8, 24 Monument Street, London EC3R 8AJ • United Kingdom • +44 7703 63279 • UK-Company no. FC036962 • UK-Company Establishment no. BR022050 • Deemed authorised and regulated by the Financial Conduct Authority. Details of the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorisation, are available on the Financial Conduct Authority's website. FCA Firm Reference Number: 479582

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Introduction

In accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) and the Commission Delegated Regulation (EU) 2017/565 (MiFID II Delegated Regulation), Global Evolution Fondsmæglerselskab A/S (“Global Evolution”, including the trading of its UK branch) is required to publish annually its top 5 execution venues for each class of financial instrument traded in a calendar year.

This reporting is split by:

- financial instruments which Global Evolution has traded directly with an execution venue (e.g. a Multilateral-Trading Facility (“MTF”)) – as required under the Commission Delegated Regulation (EU) 2017/576, which in this report is referred to as RTS 28 reporting; and
- financial instruments which Global Evolution has traded by placing an order for trading with another investment firm (e.g. a broker / counterparty) for it to execute it – as required under the MiFID II Delegated Regulation, which in this report is referred to as Article 65(6) reporting.

RTS28/Article 65(6) Qualitative Reporting relevant to all classes of financial instruments noted in this report

| Requirement to report | Global Evolution response |
|---|---|
| Description of the relative importance the firm gave to the execution factors of price, costs, speed and likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution | Generally Global Evolution will consider the price of the financial instrument and the costs related to the transaction as the most important factors. In determining the importance given to other execution factors, such as size, speed, likelihood of execution and settlement, nature of the order or any other consideration relevant to the execution of the order, Global Evolution will exercise its discretion in assessing the criteria that need to be taken into account to obtain the best possible result. The relative importance of these criteria will be assessed on the basis of the commercial experience represented at Global Evolution and the need for timely and efficient execution in the relevant market conditions. Availability of price improvement, the liquidity of the market and size of orders and the potential impact on price will be considered. In certain circumstances therefore Global Evolution may determine that the speed and likelihood of execution and settlement for example may take precedence over immediate price and cost factors if they are instrumental in |

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| | delivering the best possible result. This may be the case for example for large orders in less liquid financial instruments. |
| Description of any close links, conflicts of interest or any ownership rights of execution venues used to execute trades | Global Evolution does not have any close links or conflicts of interest (including ownership rights) with any execution venues used to execute trades. |
| Specific arrangements with any execution venues with respect to payments made or received, discounts, rebates or other non-monetary benefits | Global Evolution does not receive any payments, discounts, rebates or non-monetary benefits in respect of trading. |
| Explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred | <p>Global Evolution does on an ongoing basis conduct a review of its list of approved counterparties to ensure best conditions when executing orders. Reviewing the list of approved counterparties may be relevant if Global Evolution expands to new products, or if counterparty performance dictates and/or because of regulatory / operational events.</p> <p>All new counterparties are to be approved by Global Evolution's Counterparty Selection Committee, and The prevailing list of approved counterparties is available from Global Evolution's website: http://www.globalevolution.com.</p> |
| Explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect order execution | Global Evolution only undertakes regulated activity for professional clients, but each professional client is regarded in exactly the same way when applying the firm's Order Execution Policy. |

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| <p>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</p> | <p>Global Evolution only undertakes regulated activities for professional clients.</p> |
| <p>Explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575</p> | <p>Global Evolution monitors trading of financial instruments on a 'Request For Quote' basis, by assessing the quotes obtained from underlying counterparties on the MTF venues used, to determine that the best quoted price has been used (or assessing, on an exceptions basis, the circumstances of the execution should the best quote not be selected).</p> <p>In instances such as cross trades, Global Evolution may consider using a tool (reference pricing engine), which can establish a mid-market price based on a large price database.</p> |
| <p>Explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of MiFID II</p> | <p>Global Evolution does not use the output of a consolidated tape provider.</p> |

Debt Instruments

RTS 28 – Bonds

| | | | | | |
|--|---|---|-------------------------------------|--|--------------------------------------|
| Notification if <1 average trade per business day in the previous year | More than 1 trade on average | | | | |
| 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 a percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| Citigroup Global Markets Limited (LEI: XKZZ2JZF41MRHTR1V493) | 16.61% | 14.71% | N/A | N/A | N/A |
| JP Morgan Securities Plc (LEI: K6Q0W1PS1L104IQL9C32) | 15.52% | 14.22% | N/A | N/A | N/A |
| Morgan Stanley (LEI: 54930056FHWP7GIWYY08) | 6.90% | 6.74% | N/A | N/A | N/A |
| Goldman Sachs (LEI: W22LROWP2IHZNB6K528) | 6.46% | 6.92% | N/A | N/A | N/A |
| Jefferies International (LEI: S5THZMDUJCTQZBTRVI98) | 5.75% | 7.85% | N/A | N/A | N/A |

Conclusion: Changes from year to year depends on several factors. A non-exhaustive list of such factors includes best execution practices, trading activity in hard currency bonds versus local currency bonds and the geographic mix of markets. Global Evolution does rely on a number of other counterparties than the ones listed above to provide the best conditions for best execution.

Article 65(6) – Bonds

| | | | | | |
|--|---|---|-------------------------------------|--|--------------------------------------|
| Notification if <1 average trade per business day in the previous year | N/A – No trading | | | | |
| 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 passive orders | Percentage of aggressive orders | Percentage of directed orders |
| N/A | N/A | N/A | N/A | N/A | N/A |

Interest Rate Derivatives

RTS 28 – Futures and options admitted to trading on a trading venue

| | | | | | |
|--|---|---|-------------------------------------|--|--------------------------------------|
| Notification if <1 average trade per business day in the previous year | Yes - Less than 1 trade on average per business day | | | | |
| 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 a percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| JP Morgan Securities Plc (LEI: K6Q0W1PS1L104IQL9C32) | 100% | 100% | N/A | N/A | N/A |

Article 65(6) – Futures and options admitted to trading on a trading venue

| | | | | | |
|--|---|---|-------------------------------------|--|--------------------------------------|
| Notification if <1 average trade per business day in the previous year | N/A – No trading | | | | |
| 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 passive orders | Percentage of aggressive orders | Percentage of directed orders |
| N/A | N/A | N/A | N/A | N/A | N/A |

Currency Derivatives

RTS 28 – Swaps, forwards, and other currency derivatives

| Notification if <1 average trade per business day in the previous year | More than 1 trade on average | | | | |
|--|---|---|-------------------------------------|--|--------------------------------------|
| 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 a percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| Bank of New York Mellon (LEI: HPFHU00Q28E4N0NFVK49) | 76.35% | 88.24% | N/A | N/A | N/A |
| JP Morgan AG (LEI: 549300ZK53CNGEEI6A29) | 8.91% | 0.67% | N/A | N/A | N/A |
| Standard Chartered (GB) (LEI: RILFO74KP1CM8P6PCT96) | 5.70% | 1.07% | N/A | N/A | N/A |
| HSBC Bank Plc (LEI: MP6I5ZYZBEU3UXPYFY54) | 3.21% | 0.28% | N/A | N/A | N/A |
| Landesbank Hessen-Thüringen Girozentrale (LEI: DIZES5CF05K3I5R58746) | 1.57% | 0.14% | N/A | N/A | N/A |

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Conclusion: Changes from year to year depends on several factors. A non-exhaustive list of such factors includes best execution practices, trading activity and the geographic mix of markets. Global Evolution does rely on a number of other counterparties than the ones listed above to provide the best conditions for best execution.

Article 65(6) – Swaps, forwards, and other currency derivatives

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|--|---|---|-------------------------------------|--|--------------------------------------|
| Notification if <1 average trade per business day in the previous year | N/A – No trading | | | | |
| 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 passive orders | Percentage of aggressive orders | Percentage of directed orders |
| N/A | N/A | N/A | N/A | N/A | N/A |