



BROCHURE/FORM ADV PART 2A
C WorldWide Asset Management Fondsmæglerselskab A/S

**Dampfaergevej 26
DK-2100 Copenhagen
Denmark**

**Phone: + 45 35 46 35 00
Fax: + 45 35 46 36 00
cworldwide@cworldwide.com**

**CRD No: 173234
SEC File No: 801-108016
26 March 2020**

This Brochure provides information about the qualifications and business practices of C WorldWide Asset Management Fondsmæglerselskab A/S. If you have questions about the contents of this brochure, contact Ole Falkær Laustsen, our Chief Compliance Officer at +45 35 46 35 00 or cworldwide@cworldwide.com. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission or any U.S. state or foreign securities authority. Registration does not imply that C WorldWide Asset Management Fondsmæglerselskab A/S has attained a certain level of skill or training.

Additional information about us is available on the SEC's website at www.adviserinfo.sec.gov.

This page is intentionally blank

Item 2 – Material Changes

This is our annual amendment of our Form ADV Part 2A Brochure. The following are the material changes from our annual Brochure that we filed on 25 March 2019:

- We have updated the description of our Board of Directors.
- We have updated Item 17 – Voting Client Securities to describe our Engagement and Proxy Voting Policy.
- We have updated Item 12 – Brokerage and Trading Practices and Item 14 – Client Referrals and Other Compensation to describe a new referral agreement and the extent to which we can receive economic benefits received from others.

We will amend this Brochure to report material changes.

Item 3 – Table of Contents

Item 1 – Cover Page.....	1
Item 2 – Material Changes.....	3
Item 3 – Table of Contents	4
Item 4 – Advisory Business	5
Item 5 – Fees and Compensation	5
Item 6 – Performance-Based Fees and Side-By-Side Management	6
Item 7 – Types of U.S. Clients	7
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	7
Item 9 – Disciplinary Information	8
Item 10 – Other Financial Industry Activities and Affiliations	8
Item 11 – Code of Ethics, Participation/Interest in Client Transactions and Personal Trading.....	9
Item 12 – Brokerage and Trading Practices.....	9
Item 13 – Review of Accounts	10
Item 14 – Client Referrals and Other Compensation	11
Item 15 – Custody.....	11
Item 16 – Investment Discretion	11
Item 17 – Voting Client Securities	11
Item 18 – Financial Information	11

Item 4 – Advisory Business

C WorldWide Asset Management Fondsmæglerselskab A/S (“CWW AM”) is a public limited company incorporated under the laws of Denmark, with its principal office and place of business in Copenhagen. CWW AM is a wholly owned subsidiary of C WorldWide Holding A/S and, in turn, C WorldWide Group Holding A/S. Altor Fund III (no. 1) Limited Partnership, Altor Fund III (no. 2) Limited Partnership and Altor Fund III (No. 3) Limited (Collectively referred to as “Altor Fund III”) indirectly owns approximately 80% of C WorldWide Group Holding A/S. Current and former CWW AM management and employees own approximately 20% of C WorldWide Group Holding A/S. As of 28 February 2020, CWW AM has 96 employees and assets under management of appx USD 19 billion.

CWW AM manages segregated accounts and pooled portfolios for pension funds, insurance companies, funds of funds, foundations/endowments, private businesses and high net worth individuals. The majority of clients are institutional investors.

CWW AM’s client base is geographically diverse, with investors spread across the Nordic region, the U.K, Germany, Australia, Canada and, with SEC registration, in the United States.

CWW AM’s Directors are Mr. Søren Dan Johansen (Chairman), Mr. Lars Andersen and Mrs. Anne Jaeger.

CWW AM’s long-term investment objective is to generate stable, long-term asset growth for clients, by focusing on few world-class products, concentrated stock-picking portfolios and a stable client base. CWW AM has been managing International Equities portfolios (global equities excluding North America - “EAFE”) since its inception in 1986. CWW AM extrapolated its International process to include U.S. Equities in 1990, and the resulting WorldWide Global Equities strategy has since become the flagship offering, representing the large majority of CWW AM client assets. Since 2001 CWW AM has managed an ethical version of the global strategy, the WorldWide Global Equities Ethical strategy.

Subject to compliance with applicable regulatory requirements, U.S. Client (defined below) assets would be invested in transferable securities.¹

In this Brochure, “U.S. Client” means U.S. resident clients of the type identified in Item 7, “non-U.S. clients” means all other clients of CWW AM residing outside the United States and “clients” means both U.S. resident clients and non-U.S. resident clients.

The disclosures in this Brochure relate solely to our business with and for our U.S. Clients.

Item 5 – Fees and Compensation

CWW AM has established a fee structure that offers U.S. Clients both fixed fees based upon assets under management and performance-based fees. The fixed fee starts at 70 basis points or 0.70%

¹ Transferable securities include equity securities, bonds, warrants, units in collective investment undertakings and other investments.

for account assets of less than USD 100 million. The fee can be negotiated and may be offered at a lower rate depending upon the circumstances and size of the account.

Fixed fees are the starting point, but some U.S. Clients may require performance-based fees. Performance-based fees are negotiated individually.

Billing cycles and valuation methods are agreed upon with U.S. Clients. CWW AM invoices U.S. Clients for fees due on a monthly, quarterly or annual basis. U.S. Clients may cancel their investment management agreement (“IMA”) at any time with pro rata fees calculated for the relevant period based upon the termination date.

Custodians will value the assets in U.S. Client accounts. In addition, CWW AM will value assets using publicly available information sources including but not limited to Reuters and Bloomberg. CWW AM reconciles its own valuations with the valuations of the custodians. Where CWW AM values assets and it is not possible to obtain a price or valuation (such as for a suspended, delisted or illiquid security), the price is determined by a CWW AM pricing committee. The relevant portfolio manager presents the case for the committee and the committee determines the valuation.

The U.S. Client will decide whether the custodian’s valuations or CWW AM’s valuations will be the basis of the fees paid and this will be recorded in the IMA. The fee calculation will be made by CWW AM based upon the U.S. Client’s choice of valuations. In all instances, it is the responsibility of the U.S. Client to review account statements and identify discrepancies in valuations and fee calculations for review and, if required, reconciliation. Fee calculations are also subject to an independent review.

An invoice will be presented to the U.S. Client for fees due to CWW AM. The custodian of the U.S. Client will, as agent for and with the consent of the U.S. Client, pay the fee due to CWW AM from the U.S. Client’s account.

In connection with our discretionary investment advisory services, U.S. Clients bear certain expenses that typically include: investment-related expenses, such as custodial charges, brokerage fees, commissions and related costs; interest expenses; taxes, duties and other governmental charges; transfer and registration fees or similar expenses; and costs associated with foreign exchange transactions.

Item 6 – Performance-Based Fees and Side-By-Side Management

Some U.S. Clients may pay both a management fee and a performance fee while others pay only a management fee.

The fact that CWW AM is compensated based upon increased portfolio value may create an incentive for CWW AM to make investments that are riskier or more speculative than would be the case in the absence of such compensation. In addition, a portion of the performance-based fee received by CWW AM is based on realized and unrealized gains and losses. As a result, the performance-based fee earned could be based on unrealized gains that U.S. Clients may never realize.

Providing advisory services to accounts that pay performance-based fees and similar accounts that pay only asset-based fees creates a conflict of interest. CWW AM would have an incentive to favor accounts for which it receives a performance-based fee. To address this conflict of interest, CWW AM has implemented policies and procedures, including those discussed below regarding the aggregation and allocation of trades. As a fiduciary, CWW AM's policy is to act in the best interests of clients, not to favor one account over another and to treat all clients in a fair and equitable manner over time regardless of fee arrangements.

Item 7 – Types of U.S. Clients

CWW AM manages segregated accounts for U.S. Clients such as pension funds, insurance companies and foundations/endowments. The minimum account sizes to be accepted are generally USD 50 million.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

The majority of CWW AM's assets under management consist of global and International equities mandates. The WorldWide Global Equities strategy is the flagship product. CWW AM has been managing International Equities portfolios (global equities excluding North America – "EAFE") since its inception in 1986. CWW AM extrapolated its highly successful International process to include U.S. equities in 1990 and the resulting WorldWide Global Equities strategy has since become the flagship offering, representing the large majority of CWW AM's assets under management. Since 2001, CWW AM has managed an ethical version of the global strategy, the WorldWide Global Equities Ethical strategy. U.S. Clients would be invested in the WorldWide Global Equities and the WorldWide Global Equities Ethical strategies, as well as the International Equities strategy.

CWW AM formulates its own investment advice. CWW AM's approach is based on fundamental research. This includes visiting companies, participating in investment workshops and seminars, generating our own research and reviewing third party research with a focus on both developed and emerging markets. For timing purposes, the fundamental evaluation of equities is dependent on a combination of factors, including risk return considerations, coupled with market sentiment and economic data.

The investment strategy adopted by CWW AM involves the following risks.

Stock Picking Risk: CWW AM analyses several factors when considering whether to purchase a security. One of these is the security's potential increase in value. A security may be sold at a price below the potential value identified when the purchase was made, which would be caused by one or more factors beyond the control of CWW AM, leading to a profit less than originally desired, or even a loss. Portfolios may sustain losses due to unanticipated market movements and failure to correctly predict the direction of securities prices, interest rates and currency exchange rates, among other factors.

Concentration Risk: Our investing focuses on equity markets and individual portfolios may be concentrated in various sectors. Any investment program that concentrates in a particular sector or regional market may be more volatile than a program that invests more broadly. If a portfolio

is not diversified, the decrease in the price of one particular security may have a bigger impact compared with a diversified portfolio than if the portfolio were diversified.

Market Risk: Overall, stock market risks will affect the value of a portfolio. Securities prices fluctuate every day. Fluctuations may lead to changes in correlations between or among securities, which could result in the simultaneous decrease of all security prices that may thereby negate all diversification effects.

Interest Rate Risk: Changes in interest rates or the holding of rates at low levels may affect industries differently. Financial industries may be affected more significantly than noncyclical industries.

Liquidity Risk: This is the risk that, due to insufficient trading volumes, a security cannot be traded at the required size (or quickly enough) to prevent a loss or make the expected profit. This may affect small cap stocks to a greater extent than large cap stocks.

Non-U.S. Securities Risk: Foreign securities, foreign currencies and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market.

Clients should be aware that investing in securities involves the risk of loss that they should be prepared to bear.

Item 9 – Disciplinary Information

There is nothing to report for CWW AM.

Item 10 – Other Financial Industry Activities and Affiliations

Our related persons and our ownership structure are set forth in Form ADV Part 1, on file with the SEC.

Altor Fund III (no. 1) Limited Partnership, Altor Fund III (no. 2) Limited Partnership and Altor Fund III (No. 3) Limited (Collectively referred to as “Altor Fund III”) indirectly owns approximately 80% of C WorldWide Group Holding A/S. Controls are in place to ensure that CWW AM’s activities are separated from those of Altor Fund. In addition, CWW AM never discusses investment decisions with any third parties (including its owners). In relation to placements and IPOs, CWW AM will not participate in any such transactions on behalf of clients when the placement or IPO is initiated by an Altor fund.

C WorldWide Group Holding A/S owns a number of entities that are in common control with CWW AM, including C WorldWide Fund Management A/S, C WorldWide Fund Management S.A., C WorldWide Holding Norge AS, C WorldWide Asset Management AS and C WorldWide Investor

Services AS. CWW AM has an agreement with C WorldWide Fund Management A/S for the allocation of joint administrative costs. Other intra-group transactions are carried out at an arm's length basis, which includes introducing non-U.S. clients to CWW AM.

From time to time, CWW AM may trade securities for its own portfolio – this power is limited and exercised by the CWW AM Board of Directors to buying and selling shares, bonds and units in collective investment schemes. Such trading is audited by CWW AM's external auditors. CWW AM will not trade securities or investments that it buys or sells for its clients, except for the purpose of facilitating the clients' purchase or redemption of collective investment schemes managed by CWW AM or as a remedy in the event of trading errors.

CWW AM will not sell funds advised or managed by CWW AM or any entity under common control with CWW AM to any U.S. clients, or otherwise trade with U.S. Clients.

Item 11 – Code of Ethics, Participation/Interest in Client Transactions and Personal Trading

CWW AM has a Code of Ethics ("Code") as required by Advisers Act Rule 204A-1. This Code sets out standards of conduct and other requirements for "supervised persons" and refers to the personal account transaction rules for "access persons". The rules impose requirements aimed at preventing, detecting and correcting fraudulent activity or activities that would create a conflict of interest in connection with personal transactions.

In order to monitor compliance with the rules for personal transactions and applicable law, each access person is required to comply with initial and annual holding reporting requirements regarding their accounts and securities positions. In addition, access persons must continuously report personal transactions in CWW AM's PA dealing reporting system, confirm quarterly that all personal transactions have been reported and confirm annually that they have complied fully with the rules.

The giving and receiving of gifts and entertainment and outside activities are addressed by CWW AM's Gifts & Entertainment Policy and the outside activities provisions of all employment contracts.

This is a summary of our Code, rules for personal transactions, outside activities and gifts and entertainment. We will provide a copy of our Code upon request.

Item 12 – Brokerage and Trading Practices

Portfolio management, trading and settlement and administration are handled by teams inside CWW AM that are dedicated to handling each aspect of the analysis, advice/recommendation, trading and settlement process in a professional manner.

Consistent with its fiduciary duties, CWW AM aims to exercise care in making investment decisions, managing and rebalancing portfolios.

When executing orders in the same security for a multitude of portfolio or advisory clients, allocation is as the main rule done pro rata. However, the pro rata principle is deviated from in order to take into account cost efficiency for minor clients.

CWW AM endeavors to seek and achieve best execution for its Clients under prevailing market conditions. CWW AM has a list of authorized brokers deemed by CWW AM to be those delivering the best overall quality at the right price in the respective markets. The brokers are subject to evaluation when added to this list and at least once a year or when otherwise required according to pre-agreed criteria. The criteria are: broker skills (including speed and quality of execution); commission rates; quality of service; and counterparty risk.

CWW AM uses the following criteria when selecting a broker with whom to place an order: total consideration to the client; brokerage commission; the broker's turnover in the particular security (flow), taking into account the size of the trade; execution performance record in the relevant market, taking into account the complexity of the trade; ability to ensure timely and correct settlement; and line limits. The criteria applied will vary according to the specific circumstances. CWW AM does not use "soft dollars".

The above description of our order execution and allocation policies and procedures is a summary. A copy of CWW AM's Execution and Allocation Policy is available upon request.

CWW AM has a trading error policy. To the extent trading errors occur, CWW AM seeks to ensure that clients' best interests are served. CWW AM's policy is to resolve all trade errors within a reasonable time while ensuring that the client is not disadvantaged, consistent with the orderly disposition (and/or acquisition) of the securities in question. CWW AM will reimburse a client for actual losses suffered as a result of a trade error caused by CWW AM. Clients would receive any "profit" on a trade error and CWW AM bears all losses. We do not net gains against losses. We do not compensate clients for lost investment opportunities (e.g., failure to take advantage of investment or market improvements).

CWW AM will, under exceptional circumstances, cross U.S. Client trades. Although CWW AM will have a conflict of interest as it is exercising discretion for both clients, CWW AM will only effect a cross trade where it exercises discretion for both such clients. The trading price is fixed on the basis of the prevailing market prices provided by Reuters or Bloomberg.

U.S. Clients who designate the use of a broker for a transaction ("directed brokerage") should understand that (a) CWW AM will not attempt to negotiate commissions with designated brokers; (b) they may pay higher commissions; and (c) they will not necessarily receive best execution. Orders for a U.S. Client who directs brokerage may not be batched for execution with orders in the same securities for other clients. As a result, directed brokerage transactions may result in higher commissions, greater spreads or less favorable net prices than would be the case if CWW AM were authorized to choose the broker through which to execute transactions for the account.

Item 13 – Review of Accounts

CWW AM conducts at least quarterly reviews of U.S. Client accounts to determine, among other things, whether each account is appropriately positioned and whether investment objectives and restrictions are being followed.

U.S. Clients receive from their custodian (that they have appointed) a monthly or quarterly account statement. The custodian sends a copy of the account statements to CWW AM. U.S.

Clients receive from CWW AM an invoice showing each fee calculation and quarterly communications from CWW AM explaining account activity. The U.S. Client is responsible for reviewing and raising discrepancies between information provided by the custodian and CWW AM.

Item 14 – Client Referrals and Other Compensation**Economic Benefit from Others**

We do not receive fees from any third party for providing investment advice or portfolio management to our U.S. Clients. Any fees received from third parties in relation to other services provided to our U.S. Clients will be disclosed to the client on an individual basis. We do not accept non-monetary benefits in relation to investment advice or portfolio management for our U.S. Clients, unless they qualify as minor. This may e.g. include hospitality from brokers or cooperate issuers of a reasonable de minimis value in accordance with our Inducements Policy and any applicable regulatory requirements. We do not use brokerage commissions paid by our client accounts for this or to obtain research. All research will be paid for by a separate research account.

Compensation to Unaffiliated Third Parties

We have an arrangement with W Campion Capital LLC, an SEC registered broker-dealer, for it to refer prospective U.S. Clients to us for separately managed accounts. This agreement satisfies the provisions of Rule 206(4)-3 under the Advisers Act. A prospective client that is referred to us or solicited by that third party will be advised of such arrangement, will receive our Brochure and be informed in writing of the receipt of any fee.

Item 15 – Custody

All U.S. Client accounts are maintained at qualified custodians and CWW AM does not have custody of such assets under Rule 206(4)-2 under the Advisers Act.

Item 16 – Investment Discretion

We are retained by U.S. Clients to manage their accounts solely on a discretionary basis. Within a U.S. Client's specified investment objectives, restrictions and guidelines, CWW AM determines which securities are bought or sold, the total amount of securities to be bought or sold, the broker through which the securities are to be bought or sold and the commission rates to be paid, without consultation with the U.S. Client. In exercising our investment discretion, we work to the investment objectives, restrictions and guidelines that are established at the inception of the relationship (and as amended from time to time). The guidelines and/or offering documents cover matters such as the types and amounts of securities that will comprise the portfolio. In certain circumstances, some U.S. Clients may also restrict certain securities from being purchased for their account.

Item 17 – Voting Client Securities

For segregated accounts for which the client has given CWW AM voting authority, CWW AM has adopted written policies and procedures for proxy voting ("Engagement and Proxy

Voting Policy”). CWW AM will agree voting parameters with U.S. Clients, identify and disclose conflicts of interest in the proxy voting process and have clear means to address (mitigate) these. Furthermore, CWW AM will consider all relevant information and material risks in investment analysis, the proxy decision making and voting process, and monitor activities.

Under the Engagement and Proxy Voting Policy, CWW AM’s guiding principles in proxy voting is to make voting decisions that in CWW AM’s view are in the best interests of its clients. CWW AM will vote in favor of proposals which CWW AM believe will benefit long-term sustainable returns to shareholders and avoid or address properly conflicts of interest.

Proxy voting is anchored with and implemented by the portfolio management teams directly.

Votes are generally aligned across the strategies managed by CWW AM. If clients in two or more strategies have different interests in a proposal, the voting decisions are made by each portfolio management team in the best interest of the clients of the strategy managed by such portfolio management team.

CWW AM has partnered with a proxy voting service provider. CWW AM receives notice of all ballots, as well as research and vote recommendations reflecting the voting policy directions from the proxy voting service provider.

In addition to input from the proxy voting provider, the voting decisions incorporate CWW AM’s own company analysis and research, external sell-side research and analytical input from external engagement research service provider. The proxy voting procedures of CWW AM considers carefully the recommendations received from the proxy voting service provider, and CWW AM will as a general rule vote in line with these recommendations. However, portfolio managers may occasionally disagree with the voting recommendations if they are not aligned with the portfolio managers’ in-depth knowledge of a company and its management or a client’s best interests.

Information on how CWW AM voted with respect to the securities of a U.S. Client will be made available to such U.S. Client by request.

If a U.S. Client who has delegated proxy voting authority to CWW AM gives specific instructions on a proxy, CWW AM will apply these accordingly to the client’s mandate with us.

If a U.S. Client does not give CWW AM the authority to vote proxies, CWW AM will not vote proxies. These U.S. Clients should work with their custodians to ensure they receive proxies and other solicitations for securities held in their segregated account.

The Engagement and Proxy Voting Policy is reviewed at a minimum on an annual basis.

Item 18 – Financial Information

CWW AM does not have any adverse financial information to disclose.