

III. Conflicts of Interest Policy C WorldWide Group Holding A/S

Management and employees of C WorldWide Group Holding A/S and its affiliated companies (the “CWW Group”) may from time-to-time experience conflicts of interest.

The purpose of this policy is to ensure that the actual and potential conflicts of interest be properly managed so that clients and investors in funds advised or managed by the CWW Group always are treated in a fair and orderly manner. In no instance should the interests of companies, management and employees in the CWW Group come before the interests of clients or investors in funds advised or managed by the CWW Group.

The policy sets out the general principles for identifying and handling conflicts of interest and a general description of the major areas where conflicts of interest may arise in the CWW Group. Each group company shall implement procedures for handling potential conflicts of interest in these areas.

This policy is supplemented by the Code of Business Conduct and Ethics and shall, where relevant, be supplemented by other internal rules by all or some of the companies of the CWW Group helping to prevent conflicts of interest and provide maximum independence when carrying out activities, including:

- Rules for personal transactions
- Guidelines for intra-group transactions
- Policy for the compliance function
- Remuneration policy
- Gifts- and entertainment policy
- Inducements policy

General principles

In the CWW Group it must on a continuous basis be assessed whether there are conflicts of interest. For the purpose of identifying the types of conflicts of interest that arise in the course of providing the services offered by the CWW Group, the CWW Group shall assess whether any company within the CWW Group or any person employed with a company in the CWW Group is in any of the following situations where that company or person:

- is likely to make a financial gain, or avoid a financial loss, at the expense of a client or an investor in a fund advised or managed by the CWW Group;
- has an interest in the outcome of a service or an activity provided to a client or an investor in a fund advised or managed by the CWW Group, or of a transaction carried out on behalf of one of these persons, which is distinct from their interest in that outcome;
- has a financial or other incentive to favour
 - the interests of another client or fund over the interests of a client or fund;
 - the interest of one investor in a fund advised or managed by the CWW Group over the interest of another investor in the same fund;
- carries out the same activities as a client or carries on the same activities for a fund advised or managed by the CWW Group and for another client which is not a fund;
- receives or will receive from a person other than a client or a fund advised or managed by the CWW Group an inducement in relation to a service provided to the client or the fund in the form of monetary or non-monetary benefits or services.



When a potential conflict of interest is identified, it shall be specified in detail and the procedures, organizational and administrative systems, controls etc. best suited for eliminating any doubt about how the conflict of interest should be handled shall be identified and/or established. The requirement is that the interests of clients or investors in a fund advised or managed by the CWW Group are taken care of first, and that a potential conflict of interest shall not become a real problem.

The group companies shall where relevant keep a register of the activities or services in which a conflict of interest entailing a risk of damage have arisen or may arise. Each employee must therefore be aware of the duty to report a conflict of interest to the local compliance function, which shall keep the register.

To the extent that conflicts of interest cannot be avoided it is important that the conflict of interest is given proper attention, that it is properly identified and reported to the local compliance function and that procedures and measures are taken to ensure that business activities are conducted with the necessary degree of independence or alternative solutions and actions are taken.

If a conflict of interest cannot be avoided and it entail risks of damage to the interests of clients or investors in funds advised or managed by the CWW Group, the nature and/or sources of the conflict of interest and the steps taken to mitigate those risks shall be disclosed to the clients or the investors before undertaking business on behalf of the clients or funds. Disclosure must only be a measure of last resort and shall clearly state that the organizational and administrative arrangements established by the group company to prevent or manage that conflict are not sufficient to ensure, with reasonable confidence, that the risks of damage to the interests of the client or investor will be prevented.

Special attention is required if potential conflicts of interest involve companies and/or individuals which the CWW Group, Board of Directors, management or other employees in the CWW Group have a special connection to or interest in.

Areas with potential conflicts of interest

All operational companies in the CWW Group must in an appendix to the Conflicts of Interest Policy adopted by the company's Board of Directors identify the company's potential conflicts of interest. The company must take into account all conflicts of interest, including any conflicts of interest deriving from being part of the CWW Group.

This policy including any appendix shall be reviewed as needed but at least annually.

Adopted by the Board of Directors in C WorldWide Group Holding A/S on 24 May 2023.