



## **Conflicts of Interest Policy of C WorldWide Fund Management S.A.**

### **1. Scope and purpose**

C WorldWide Fund Management S.A. including its Danish Branch, ("CWFM"), being a management company faces, or might face, situations of conflicts of interest daily.

CWFM is committed to promoting integrity and fair treatment of customers.

CWFM has put in place policies and rules to identify, prevent and manage conflicts when they occur as part of its governance and sound financial management, including regarding sustainability risks.

When it comes to management of conflicts of interest, it shall be noted that all employees, persons involved in the provision of financial services to CWFM under an outsourcing agreement and Board Members are subject to this policy.

Close family members are included in the scope of the employee's private interest to the extent that the employee is aware of the interest.

### **2. Identification of conflicts of interest**

When identifying the types of conflicts of interest, CWFM shall consider the following:

- the interests of CWFM, including those deriving from being a part of the C WorldWide Group or from the performance of services and activities, the interests of the funds and the duty of CWFM towards the funds;
- Conflicts of Interest related to the client's sustainability preferences and other Conflicts of Interest that may arise because of the integration of sustainability risks in processes, systems and internal controls
- the interests of two or more funds.

In relation to its management of open-ended funds, CWFM shall assess conflicts of interest arising between investors wishing to redeem their investments and investors wishing to maintain their investments in the fund, and any conflict between CWFM's incentive to invest in illiquid assets and the fund's redemption policy.

In the event that a change of the business model of CWFM is considered, or the business model of the C WorldWide Group changes, it shall be assessed whether these changes might give raise to potential conflicts of interest. In such case, CWFM shall seek to avoid these conflicts of interest.

The following areas are identified as containing potential conflicts of interest in CWFM:

- Personal securities transactions
- Interests of CWFM
- Personal interests of the management/employees of CWFM
- Interests of C WorldWide Asset Management Fondsmaegerselskab A/S and its employees
- Interest of depositary
- Sustainability risks and greenwashing

Below is a brief description of these possible areas of conflicts of interest:

*Personal securities transactions.* To avoid any conflicts of interest in relation to personal securities transactions CWFM has established a PA dealing policy which applies to all CWFM employees, including the employees of the Branch.

*Interests of CWFM.* CWFM and its Branch receive a fee paid out of the funds for its management and thus make a gain at the expense of the funds. When determining the fee structures, market standards and sustainability risks shall be taken into account.

*Personal interests of the management/employees of CWFM and its Branch.* The management/employees of CWFM also employed with the other companies within the C WorldWide Group may have incentives to favour other C WorldWide Group companies in connection with arrangements concerning the provision of services to the funds (investment management, distribution). This is addressed by ensuring that contracts with other C WorldWide Group companies are entered into on an arm's length basis.

The management/employees of CWFM having interests in other company as shareholders may have incentives to favour companies in connection with arrangements concerning the provision of services to the funds (risk management support). This is addressed by ensuring that decisions about contracts with other companies are taken with the abstention of the interested board member/conducting officer.

*Interests of C WorldWide Asset Management Fondsmaeglarselskab A/S (“CWAM”) and its employees.* CWAM is investment manager and belongs to the C WorldWide Group and is thus linked to CWFM by way of control, and at the same time CWAM provides collective portfolio management under a delegation from CWFM/the fund respectively and distributes funds. CWFM shall ensure that:

- contracts with CWAM are entered into on an arm's length basis
- CWAM does not, in order to improve its performance or fees in relation to other clients, make investment decisions detrimental to the interest of one or more funds or allocates trades in an improper way. This is addressed by monitoring the documentation of investment decisions and checking the execution and allocation of orders
- CWAM's number of trades on behalf of the funds do not result in undue costs being charged to the funds (e.g., churning). This is addressed by monitoring the documentation of investment decisions, including the turnover ratio. However, given the nature of CWAM's long-term investment philosophy no fixed turnover ratio can be set, as CWAM's investment decisions depend entirely on CWAM's predictions and expectations to the stocks invested in. Finally, the risk of churning is counteracted by the fact that if it took place in CWAM, it would affect the performance of CWAM's investments negatively. CWAM has no interest herein as both existing and potential clients judge CWAM by the ability to generate better performance than CWAM's competitors
- CWAM's trades on behalf of the funds fulfil the best execution requirements. This is addressed by monitoring CWAM's adherence to the execution policy
- CWAM does not receive any inducements from third parties in relation to the services provided to the funds which have not been disclosed and justified
- CWAM has a policy in place to ensure that the trades of its management/employees do not impair the interests of the funds and in particular that front running does not take place.

*Interests of depositary.* The potential conflict of interest resides in the relationships between the depositary bank and the management company and in the possibility that the depositary bank performs further services for CWFM potentially funded by the investors through the depositary fee.

To handle this potential conflict, all the services issued to the CWFM (safekeeping and straight through processing transactions, proxy services, cash services, depositary services) are covered by an agreement

defining the fee schedule and the prospectuses of the managed funds discloses to investors on the depositary fee amount.

Furthermore, the financial statements of CWFM and the managed funds are subject to external audit which periodical verifies the consistency of all voices with the agreements in place or with any other existing supporting document.

*Sustainability risk and greenwashing.* This section addresses conflicts of interest arising from sustainability-related activities, including the risk of greenwashing, within the value chain. CWFM recognizes that sustainability considerations and ESG claims create specific conflict of interest risks that require dedicated governance and oversight.

CWFM identifies the following conflicts of interest related to sustainability and greenwashing:

- Inadequate substance behind claims
  - Claims of sustainability integration without corresponding processes, methodologies or evidence at the delegated portfolio management in order to obtain bigger market shares or higher fees;
  - Selective disclosure of positive sustainability outcomes while omitting material negative impacts
- Delegation specific conflicts:
  - The investment manager delegate may apply different sustainability standards, methodologies, or definitions than those represented to investors, creating misalignment between marketed sustainability characteristics and actual investment practices.
  - The delegate may use ESG data providers or rating agencies with whom they have commercial relationships, potentially influencing the objectivity of sustainability assessments.
- Remuneration and commercial incentives:
  - Remuneration arrangements that reward performance without adequately measuring sustainability risks may incentivize investment strategies not in line with the sustainability characteristics disclosed in the legal and marketing documents of the funds..

To handle these potential conflicts of interest arising from sustainability-related activities, CWFM reviews and approves all fund documentation and marketing materials containing sustainability claims and carries out a due diligence on the delegated functions including review of the remuneration framework and performance of independent review of the sustainability assessment.

### **3. Management of conflicts of interest**

Any potential or actual conflict of interest is documented in the conflicts of interest register maintained by the Compliance function. This document is presented to the Board of Directors on an annual basis and/or in case of change.

If the conflict of interest cannot be fully prevented, the compliance function is consulted and mitigating measures should be implemented, in line with the best practices related to the escalation process. If a material conflict of interest cannot be fully mitigated, the Board of Directors and the customers of CWFM shall be informed as described below.

Conflicts of interest are also managed through the remuneration in place at CWFM, available on the website of the Company and to all employees of the Company in a dedicated tool.

### **4. Recording, monitoring and disclosure of conflicts to customers**



The Compliance Function shall keep a record of conflicts of interest as defined above. The Compliance Function shall monitor that CWFM adheres to this policy, and that any new conflicts of interest are identified and addressed. The Compliance Function shall seek to resolve any material deviations and report the deviation to the Board of Directors.

Where the arrangements set up in CWFM are not sufficient to ensure, with reasonable confidence, that the risks of damage to the interests of the funds or their investors will be prevented, the Board of Directors shall be promptly informed to take the decisions necessary to ensure that in any case, CWFM acts in the best interest of the funds and their investors.

In such cases, the situation shall be reported to the investors, giving reason for the decision made by CWFM.

The investor shall be informed in a durable medium, of the general nature and/or source of the conflict in such a way that an informed decision can be made by that client before business is undertaken. The disclosure shall, if possible, contain a potential solution and a request for decision taking to the investor.

## **5. Annual review of Conflicts of interest**

The register of conflicts of interest is reviewed at least annually to ensure that it covers the relevant Conflicts of interest and that effective mitigating or preventive measures are still in place.

Adopted by the Board of Directors in C WorldWide Fund Management S.A. on December 17, 2025.

### **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 between the CWW Group and its clients and investors in funds advised or managed by the CWW Group (“investors”) are prevented or 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.

The policy sets out the general principles for identifying, assessing, preventing, managing and mitigating actual or potential 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 actual or potential conflicts of interest in these areas.

The policy implements applicable regulation on conflicts of interest including art. 34 and 35 of Commission delegated regulation (EU) 2017/565.

The 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**

The CWW Group must on a continuous basis identify and assess 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 consider 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;
- has an interest in the outcome of a service or an activity provided to a client or an investor, 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 investor over the interests of a client or investor;
  - the interest of one investor 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 assessed and specified in detail and the procedures, organizational and administrative systems, controls etc. best suited for preventing, managing or mitigating the conflict of interest 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 should not be allowed to evolve into an actual conflict of interest if possible..

Efforts to prevent, manage or mitigate conflicts of interest may involve an appropriate segregation of duties within the relevant company or companies of the CWW Group or the establishment of information barriers where the exchange of information may harm the interest of a client or investor.

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, 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 27 May 2025.