

Policy for Managing Conflicts of Interest

1. Introduction

- 1.1 This policy is issued pursuant to, and reflects compliance with, the European Directive 2004/39/EC of 21 April 2004 on markets in financial instruments (MiFID) and with the implementing Danish legislation (the "Rules") that applies to Capital Four Management Fondsmæglerselskab A/S (the "Company"). It is not intended to create third party rights or duties that would not already exist if the policy had not been made available and it does not form part of any contract between the Company and any client or prospective client.
- 1.2 This Policy is an adjunct to the company's overarching general obligation to act with integrity and fairness, both towards its clients and its counterparties.
- 1.3 The Company is committed to professionally managing potential conflicts of interest which may arise between its constituent businesses.
- 1.4 The policy is available to clients upon request and is also made available on the Company's website.

2. Identification and general disclosure of the nature of potential conflicts of interest

- 2.1 The Company hereby identifies and discloses a range of circumstances which may give rise to a conflict of interest and potentially but not necessarily be detrimental to the interests of one or more clients. Such a conflict of interest may arise if the Company, or any person directly or indirectly controlled by the Company or a client, is likely to make a financial gain, or avoid a financial loss, at the expense of a client. The Company will manage conflicts of interest fairly.
- 2.2 The Company has identified the following circumstances which may give rise to a conflict of interest:
 - I. The Company may provide advice to clients whose interests may be in conflict or competition with other clients' interests;
 - II. The Company, its employees and related legal persons may have, establish, change or cease to have positions in securities, foreign exchange or other financial instruments covered by an investment recommendation or advice;
 - III. The Company may receive or pay inducements to or from third parties due to the referral of new clients or clients' trading.

3. Managing Conflicts of Interest

3.1 In order to manage possible conflicts of interest, The Company maintains processes, procedures and organizational arrangements, which are referred to hereinafter.

3.2 Critical arrangements of the Company's Policy for managing conflicts of interest include the following:

- I. All employees are bound by professional secrecy and confidential information is only to be shared if essential for performing a job function;

All employees are at all times bound to act loyally to the Company and be in full compliance with its procedures;
- II. All employees receive instructions and guidance regarding managing of conflicts of interest;
- III. All clients are to be treated fairly;
- IV. All employees are bound by the Company's rules and guidelines for employee trading as in force and effect from time to time;
- V. All representatives of the company hold a license if a license is required for performing the business in the country where the representative is registered;
- VI. The company monitors internal reporting and the effectiveness of its policies and procedures for managing conflicts of interest.

4. Monitoring and review of the Policy

4.1 The effectiveness and accuracy of this Policy, the Company's compliance in acting in accordance with it and the principles and procedures contained in it will be monitored on a continuing basis by the Company. Monitoring will, *inter alia*, be aimed at assessing on a continuous basis the execution quality of the brokers selected pursuant to this Policy.

5. The Company's General Business Terms

The Company's policy for Managing conflicts of Interest specifies the terms and conditions that already constitute an integral part of the Company's General Business Terms. Hence the policy is to be read and understood in light of the above General Business Terms.

6. Monitoring and Managing Conflicts of Interest

The effectiveness and accuracy of this Policy, the Company's compliance in acting in accordance with it and the principles and procedures contained in it will be monitored on a continuing basis.