

POLICY ON BEST EXECUTION AND COMMUNICATION

1. Purpose

This policy has been prepared in accordance with:

- a. **Regulation (EU) 2017/565** on supplementary rules concerning the organizational requirements and conditions for the operation of investment firms, Article 76, paragraph 1,
- b. Bekendtgørelse om værdipapirhandleres udførelse af ordrer (**BEK no. 917 af 25/06/2017**), and
- c. Bekendtgørelse om de organisatoriske krav til værdipapirhandlere (**BEK no. 921 af 26/06/2017**).

The policy aims to ensure that the Company consistently takes all reasonable measures to achieve the best possible outcome and conditions for the customer and that the Company at all times complies with relevant legislation in connection therewith.

The policy has been developed considering the Company's size, organization, and the nature, scope, and complexity of its business. This policy applies to all Company employees. The Board reviews and updates this policy at least once a year. The policy is valid until changed by the Board.

The Company's customers are alternative investment funds (AIF's) with an approved AIFM. Customers and their approved AIFMs will be informed of any material changes to this policy.

2. Instruments

The Company may transmit orders in connection with investment advice and portfolio management in instruments according to Annex 2 of The Danish Investment firm and Investment Service and Activities Act:

- a) Options, futures, swaps forward rate agreements and any other derivative contracts relating to climatic variables etc.
- b) Shares and other negotiable securities equivalent to these
- c) Bonds and other negotiable securities equivalent to these
- d) Other transferable securities
- e) Money-Markets instruments
- f) Units in collective investment undertakings
- g) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities etc. or other derivatives instruments etc. which may be settled physically or in cash

3. Transmitting orders

The Company does not execute orders or transactions for customers. Instead, the Company transmits orders to recognized financial institutions, and settlement is made through the customers' custodian bank/depositary. Trading counterparties must have ISDA and/or GMRA agreements with the company's clients. The company charges no fees for transmitting orders.

The Company shall, under the given the circumstances, take all reasonable measures to ensure the best possible outcome for customers. However, this does not apply if the company receives a specific order from a customer on how the order should be executed.

In each case, the following factors must be taken into account:

- a. Price
- b. Transaction Costs
- c. Speed
- d. Execution and settlement probability
- e. Scope
- f. Nature of order

- g. Other factors relevant to the execution of the order

Furthermore, the characteristics of the customer, the characteristics of the order, the characteristics of the financial assets involved in the order, and the characteristics of the counterparty/broker to which the order is directed shall also be taken into account.

4. Guidelines for best execution

Best execution is determined based on the total costs unless other factors holds greater relevance in achieving the best outcome. Total cost includes the price of the financial instrument, and all expenses directly related to the execution of the order, including fees incurred by the counterparty/broker, clearing and settlement, other fees to third parties involved in the execution of the order.

The Company does not execute orders and does not structure or impose commissions in a way that differentiates between counterparties/brokers or executing venues.

The Company shall conduct periodic reviews comparing execution quality across multiple counterparties to ensure ongoing compliance with best execution requirements. If another counterparty is found to consistently provide better execution results, the Company will reassess its execution arrangements.

Pursuant to Regulation (EU) 2017/565, no. (100) the Company may choose a single entity for execution only if it can demonstrate that this entity consistently delivers at least as favourable as those achievable through alternative execution venues or entities.

5. Counterparties

The Company may use the following counterparties/brokers to transmit customer orders:

- a) Jyske Bank
- b) Nykredit Bank
- c) Nordea
- d) SEB
- e) Danske Bank
- f) Société Générale
- g) Sydbank
- h) Swedbank
- i) Fondsmæglerselskabet Marselis A/S
- j) Den Norske Bank (DNB)

The Company shall, without undue delay, provide the customer with details of the executing counterparty. Execution details will be transmitted directly to the customer by the executing counterparty, with a copy provided to the Company. The Company shall evaluate execution quality by reviewing RTS 28 reports and other performance data provided by the counterparties at least annually.

If there is a specific instruction from a customer, the Company is obligated to transmit the order to the executing entity requested by the customer. In such cases, the company may not be able to ensure compliance with best execution.

6. Guidelines for telephone conversations and electronic communication The following guidelines concern telephone conversations as well as electronic communication with the company's customers and trading counterparties in connection with the transmitting of customer orders. For communication with customers:

- The Company may not provide investment services by telephone.
- Trade inquiries with customers must be electronically documented by e-mail. This applies even if these inquiries or other communication do not result in such transactions or the provision of services in connection with customer orders.
- Communication with customers must use Company-approved IT equipment and software.
- Telephone conversations with customers must not lead to transactions or investment services. Telephone conversations with the Company's customers are not typically recorded, as telephone

conversations with customers, as per the above, must not lead to transactions or services in connection with customer orders.

- Documentation shall be kept for at least 5 years and be made available to the relevant customers and competent authorities upon request.

For communication with counterparties:

- a) Telephone conversations with counterparties are recorded and stored by the counterparty.
- b) Order transmissions or investment activities must be documented by e-mail or Bloomberg Chat.
- c) All transactions must be conducted using Company-provided IT equipment and software.

7. Control and Reporting

The Company shall evaluate order execution quality by reviewing execution reports from counterparties, including data from RTS 28 reports. An annual report on execution quality shall be presented to the Board. Any significant deviations from expected execution quality will trigger a review of execution arrangements.

It is the management's responsibility to:

- a) Compliance with this policy and related business processes and communicate them to relevant employees.
- b) That the Company's business processes are up-to-date and reflect the guidelines herein.

The Board shall receive annual reports on compliance with this policy, with a copy provided to the customers' approved AIFM.

8. Entry into Force

This policy has been adopted and is effective from April 10, 2025.

Any material change to this policy will be communicated to customers and their approved AIFM. A material change includes modifications to execution venues, the methodology for assessing execution quality, or alterations to key principles. Customers will be informed at least 5 days in advance via email or another formal communication method.