

ORDER EXECUTION POLICY

Document type:	Policy
Function(s):	Investment Management
Responsible:	Chief Investment Officer
Date:	28 November 2023

1. INTRODUCTION

This document sets out the execution policy and approach to providing best execution for Global Evolution Fondsmæglerselskab A/S and its subsidiaries (hereinafter “Global Evolution”), as required by the Markets in Financial Instruments Directive as amended (“MiFID”).

Global Evolution is an investment firm which provides portfolio management services. When providing its services Global Evolution is executing orders on behalf of its clients.

MiFID requires Global Evolution to take all sufficient steps to obtain, when executing orders, the best possible result for its clients, taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order.

2. INSTRUMENTS

The policy shall apply to the following financial instruments:

- Fixed income securities and money market instruments
- OTC derivatives, including but not limited to swaps and forwards
- Derivatives admitted to trading on a regulated market or multilateral trading facility (MTF), including but not limited to options and futures listed on a derivatives exchange
- Other instruments created by an intermediary.

3. EXECUTION FACTORS

Generally Global Evolution will consider the price of the financial instrument and the costs related to execution as the most important factors.

In determining the importance given to other execution factors, such as size, speed, likelihood of execution and settlement, nature of the order or any other consideration relevant to the execution of the order, Global Evolution will exercise its discretion in assessing the criteria that need to be taken into account to obtain the best possible result. The relative importance of these criteria will be assessed based on the commercial experience represented at Global Evolution and the need for timely and efficient execution in the relevant market conditions. Availability of price improvement, the liquidity of the market and size of orders and the potential impact on price will be considered. In certain circumstances therefore Global Evolution may determine that the speed and likelihood of execution and settlement for example may take precedence over immediate price and cost factors if they are instrumental in delivering the best possible result. This may be the case for example for large orders in less liquid financial instruments.

Global Evolution does not charge any commission for itself in respect of its discretionary investment management activities nor does it charge any transaction related commissions to its clients.

The determination of what is best execution will be based on the following:

- the client order characteristics
- the characteristics of the financial instruments that are the subject of that order, and
- the characteristics of execution venues to which that order can be directed

Global Evolution is not required to take the steps mentioned above to the extent that a client has instructed the use of a particular counterparty or trading venue.

4. TRADE AGGREGATION AND TRADE ALLOCATION

Global Evolution may aggregate a client order with orders for other clients if the aggregation of orders is overall to the advantage of the clients whose orders are aggregated. The aggregation of orders could be disadvantageous to a client in relation to a specific order.

When aggregating orders, no client will be favoured over any other client. Each client that participates in an aggregated order will participate at the average price for all Global Evolution's transactions in that security with that counterparty on the given business day and transaction costs will be shared pro rata based to each client's participation in the aggregated transactions.

If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the pre-trade allocation. If the aggregated order is partially filled, it will be allocated pro-rata among clients, subject however to allocation of a meaningful minimum size as determined by Global Evolution (which could result in a client receiving no allocation or a larger than pro-rata allocation) and to a minimum purchase size which may be imposed by an issuer in an offering.

5. CROSS TRANSACTIONS

Global Evolution is not authorized to trade for its own account(s) and as such the company may not act as counterparty to its clients in any trade.

From time to time Global Evolution may seek to execute transactions between client accounts (including rebalancing trades between client accounts). Transactions between client accounts are not permitted if they would constitute principal trades or trades for which Global Evolution or its affiliates are compensated as counterparties.

To the extent that it is deemed to be in the best interest of both client accounts and it is reasonably considered to be in service of best execution to do so, transactions between client accounts may be completed, provided that an independent third party pricing source is used for such transactions and transactions are executed through a third party counterparty.

6. COUNTERPARTIES AND EXECUTION VENUES

The policy includes details of the various counterparties and execution venues that Global Evolution will use when placing orders with other entities for execution. These details primarily consist of counterparties that Global Evolution will use in respect of the different instruments in which the firm may trade. Any counterparties and execution venues which may be used, however, will be subject at all times to any relevant brokerage agreement(s) entered into by Global Evolution and/or the client, as appropriate. The lists of

approved counterparties and execution venues to be used will be updated from time to time depending on the nature of changes to the type of investments which are managed and in the light of the following counterparty selection criteria:

- Counterparties and execution venues must be subject to prudential supervision
- Counterparties and execution venues must comply with the best practice/best execution and investor protection rules under Mifid
- A minimum rating of BBB- or similar is preferred, but counterparty rating below BBB- can be accepted
- Counterparties with a broad or a very specialized product offering are prioritized
- Ability to consistently provide competitive prices and execution
- The integrity, ethics and trustworthiness of the counterparty
- Sufficient, competent counterparty personnel and support staff
- The counterparty's electronic and program trading capabilities and range of associated products
- The efficient settlement of trades, including acknowledgement and correction of trade errors

Global Evolution may deal directly with market makers where the company makes use of Direct Market Access systems or are dealing with an investment bank that is acting in a principal capacity as a market maker. Trading outside a regulated market or multilateral trading facility may also happen from time to time.

7. MONITORING, REVIEW AND UPDATES TO CLIENTS

Global Evolution will on a regular basis monitor the effectiveness of its order execution policy and, in particular, the execution quality of the counterparties and execution venues used. Where the monitoring reveals the need for any changes or enhancements to be made, these will be implemented as appropriate. Global Evolution's Board of Directors will review the order execution policy as required, but at least once a year. If it after the review is concluded that no changes are required a new version of the policy is not issued. Changes and up-dates will be published on Global Evolution's website and will come into effect from the day that they are published there.

This order execution policy including any future changes will be available from the front page of www.globalevolution.com. Any changes take effect from when they are made public on www.globalevolution.com. Clients are therefore requested to keep themselves updated via Global Evolution's web page. Clients with whom Global Evolution has an ongoing business relationship will be notified of material changes in the order execution policy.

8. APPROVED COUNTERPARTIES

The prevailing list of approved counterparties is available from Global Evolution's website: www.globalevolution.com.

9. REVIEW AND APPROVAL OF THIS POLICY

This policy will be reviewed and approved by the Board of Directors as and when required, but at least on an annual basis.

Version	Approval Date	Revision details	Made by	Approved by
3.1	25 August 2016	Minor updates	KJ/MB	BOD
4	21 December 2017	MiFID II compliant	Balslev	BOD
5	06 November 2020	Counterparty selection criteria updated	RBP	BOD
6	28 November 2023	Minor adjustments + date update	AMH	BOD