

## CONFLICTS OF INTEREST POLICY

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### 1. INTRODUCTION

This policy is issued pursuant to, and reflects compliance with, the European Directive 2014/65/EU of 15 May 2014 on markets in financial instruments (MiFID II), with the implementing Danish legislation BEK nr 921 of 26 June 2017 §9 and the European Regulation 2017/565/EU of 25 April 2016 (the “Rules”) that applies to Global Evolution Fondsmæglerselskab A/S and its subsidiaries (the “Company”). The policy sets out the company’s arrangements in connection with the identification, documentation, escalation and management of Conflicts of Interest.

The Policy 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.

### 2. WHAT IS A CONFLICT OF INTEREST?

A Conflict of Interest is a situation where one or more persons or entities have competing interests and the serving of one interest may involve detriment to another. Conflict of interest may arise if the Company, or any client, shareholder, board member, employee, significant supplier or business partner or other party directly or indirectly related to the Company or a client, is likely to make a financial gain, or avoid a financial loss, at the expense of another party.

This policy applies to the extent that a Conflict of Interest gives rise to the risk of one or more of the following:

- i. the Company and/or an employee failing to comply with legal or regulatory obligations;
- ii. the Company and/or an employee failing to fulfil a duty of care, trust or loyalty owed to another person or entity such as a client;
- iii. an employee’s professional judgement and objectivity being compromised and/or hindering the proper discharge of their duties and responsibilities;
- iv. an employee engaging in unethical conduct; and/or
- v. the Company obtaining an improper advantage or treatment or giving rise to the appearance of impropriety and reputational damage.

A Conflict of Interest under this policy includes both an actual Conflict of Interest (i.e. a Conflict of Interest that has arisen) and a potential Conflict of Interest (i.e. a Conflict of Interest that may arise given particular facts and circumstances).

Certain Conflicts of Interest are persistent and need to be managed on an ongoing basis, while others may arise in relation to a single event (e.g. a transaction) and can usually be managed by one-off measures.

### **3. APPROACH TO CONFLICTS MANAGEMENT**

The Company is committed to professionally identify, prevent and manage Conflicts of Interest which may arise between its constituent businesses in order to safeguard the interest of its clients in the best possible way. The Company will always consider the clients' best interest so that any conflict of interest is managed fairly.

### **4. IDENTIFICATION AND GENERAL DISCLOSURE OF THE NATURE OF POTENTIAL CONFLICTS OF INTEREST**

The Company 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.

The Company has identified the following circumstances which may give rise to a conflict of interest:

1. The Company may provide advice to clients that benefits the Company, its employees and related legal persons, or to clients whose interests may be in conflict or competition with other clients' interests;
2. 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 investment services provided to clients;
3. The Company manages client accounts/funds with different fee structures, including some with significant performance fee elements;
4. The Company manages client accounts/funds with different sustainability preferences
5. The Company may receive or pay inducements to or from third parties due to the referral of new clients;
6. The Company may act on behalf of a client portfolio in relation to transactions in which it is also acting on behalf of another client portfolio (Cross trades between clients);
7. The Company may select counterparties for specific trades based on the ability and willingness of the counterparties' analysts to provide meaningful research material, which would benefit the Company in terms of reduced research costs.
8. The Company may execute transactions on behalf of its clients with counterparties affiliated to Global Evolution;
9. The Company or its founders may seed the group owned UCITS funds
10. The valuation of client assets

### **5. MANAGING CONFLICTS OF INTEREST**

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

Critical arrangements for managing conflicts of interest include the following:

1. All employees are bound by professional secrecy, and confidential information is only to be shared if essential for performing a job function (and maybe require client consent before disclosure);
2. All employees are at all times bound to act loyally to the Company and be in full compliance with its procedures;
3. All employees receive instructions and guidance regarding managing of conflicts of interest;
4. All employees are bound by the Company's rules and guidelines for personal securities trading as in force and effect from time to time;
5. 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;
6. All clients are to be treated fairly. Securities will be allocated in accordance with the sub-advisor's trade allocation policy.
7. The Company does not trade with affiliated counterparties on behalf of its clients;
8. The company has procedures in place for and monitors the giving and receiving of entertainment and gifts;
9. The company has in place procedures for the investment process;
10. The company has an independent compliance function which from time to time controls that the company complies with existing regulation, and the effectiveness of its policies and procedures for managing conflicts of interest. The Company has separated the risk management function from the operating units, including from the function of investment management.

## **6. DISCLOSURE**

Where organisational or administrative arrangements are not sufficient to manage a conflict, the company must disclose the general nature and/or sources of conflicts of interest before undertaking business on client's behalf.

The general nature of and sources of conflicts of interest related to clients of Global Evolution USA, LLC must be disclosed in the Form ADV.

## **7. REPORTING AND RECORDKEEPING**

All employees must, on a continuous basis, be aware of any actual conflicts of interest arising.

Any new potential conflicts of interest or any identified actual conflicts of interest identified must be reported to Compliance (or in accordance with the firm's Whistleblower Policy). Compliance will maintain a register of actual conflicts of interest that can be detrimental to the interests of one or more clients and report on an ongoing basis and at least annually on identified conflicts of interest to the Board of Directors.

## 8. REVIEW AND APPROVAL

This Conflicts of Interest Policy is approved by the Board of Directors and must be reviewed as and when required, but at least on an annual basis.

Version	Approval Date	Revision details	Made by	Approved by
1	August 28, 2018	Minor adjustments	KJ	BOD
2	16 November 2021	Update	AMH	BOD
3	10 January 2023	Update	AMH	BOD
4	November 2023	Minor adjustments	AMH	BOD