

POLICY ON PREVENTION AND MANAGEMENT OF CONFLICTS OF INTERESTS

Document type: Policy
Function(s): All business units and functions
Responsible: Chief Operating Officer
Date: November 2024

1. INTRODUCTION

This policy applies to Global Evolution Asset Management A/S (Hereinafter “the Company”) and is issued pursuant to, and reflects compliance with, the Danish Financial Business Act (Lov om finansiel virksomhed), the Danish Executive Order on Management of Investment Associations, etc. (Ledelsesbekendtgørelsen), the Danish Act on Alternative Investment Fund Managers (AIFM Act) and the European Regulation (EU) No 231/2013, of 19 December 2012 (AIF Regulation).

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. DEFINITION OF 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 fund, 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:

- the Company and/or an employee failing to comply with legal or regulatory obligations;
- 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;
- an employee’s professional judgement and objectivity being compromised and/or hindering the proper discharge of their duties and responsibilities;
- an employee engaging in unethical conduct; and/or
- 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 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 and funds;
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/fund portfolio (Cross trades between clients/funds);
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 the Company;
9. The Company or its founders may seed the group owned UCITS or AIF funds
10. The valuation of client assets

5. MANAGING CONFLICTS OF INTEREST

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

The Company has set out the prevention and management of any conflict of interests in a separate Business procedure on prevention and management of conflicts of interests. The procedure defines what constitutes a conflict of interest, how to identify and report it, and how to avoid or resolve it in the best interests of the Company and its clients. The procedure also establishes the roles and responsibilities of the employees and the management in dealing with conflicts of interest.

Critical arrangements for managing conflicts of interest include the following:

- 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);
- All employees are at all times bound to act loyally to the Company and be in full compliance with its procedures;
- All employees receive instructions and guidance regarding managing of conflicts of interest;

- All employees are bound by the Company's rules and guidelines for personal securities trading as in force and effect from time to time;
- 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;
- All clients are to be treated fairly. Securities will be allocated in accordance with the sub-advisor's trade allocation policy.
- The Company does not trade with affiliated counterparties on behalf of its clients;
- The Company has procedures in place for and monitors the giving and receiving of entertainment and gifts;
- The Company has in place procedures for the investment process;
- 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 organizational or administrative arrangements are not sufficient to manage a conflict, the company Executive Management must promptly be informed to take any necessary decision or action to ensure that the Company acts in the best interests of the client. Furthermore, it must disclose the general nature and/or sources of such 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.

The information to be disclosed to investors in accordance with Article 14(1) and (2) of Directive 2011/61/EU shall be provided to investors in a durable medium or by means of a website. Where information referred to in paragraph 1 is provided by means of a website and is not addressed personally to the investor, the following conditions shall be satisfied: (a) the investor has been notified of the address of the website, and the place on the website where the information may be accessed, and has consented to the provision of the information by such means; (b) the information must be up to date; (c) the information must be accessible continuously by means of that website for such period of time as the investor may reasonably need to inspect it.

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 Legal & Compliance (or in accordance with the firm's Whistleblower Policy).

Legal & Compliance will maintain a register of the types of activities undertaken by the Company in which a conflict of interest entailing a material risk of damage to the interests of one or more clients has arisen or, in the case of an ongoing activity, may arise. and report on an ongoing basis and at least annually on identified conflicts of interest to the Board of Directors.

8. IMPLEMENTATION

This policy and the related appendices and documents are communicated to all relevant business units and functions, of the Company. The Company ensures that all parties are aware of their roles and responsibilities and adhere to the standards and procedures set out in this policy and the related appendices and documents.

9. REVIEW AND APPROVAL OF THIS POLICY

The review and approval of this policy and the related documents are the responsibility of the Board of Directors of the Company, with the input and advice of Executive Management, Legal & Compliance, and the external auditor. Any amendments or revisions to this policy and the related documents are communicated to all staff.

This policy and its appendices are reviewed and approved by the Board of Directors 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
5.	14 November 2024	Updated to reflect new license	AMH	BOD