

	Policy – Conflicts of interests	AUTHOR	PAGE
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		APPROVED	LAST UPDATE
		BoD	August 2025

1. Background

The present policy applies to Accunia Credit Management ("ACM"). ACM denotes the Accunia Group, consisting of Accunia Fondsmæglerselskab A/S (an investment firm), ACM Forvaltning A/S (a manager of AIFs and UCITS) and the group holding company Accunia A/S.

This business procedure is made with reference to:

- the Danish Act regarding Management of Alternative Investment Funds (in Danish, Lov om forvaltere af alternative investeringsfonde mv), including §§ 18, 23, and 27.
- the Executive Order regarding management of UCITS (in Danish, Bekendtgørelse om ledelse, styring og administration af UCITS), including §§37-39 regarding conflicts of interests, and §22 requiring effective management systems, including written business procedures for major areas of activities.

ACM is specialized as an asset manager group within structured credit. The Group provides through ACM Forvaltning A/S a number of investment funds (AIFs and UCITS) mirroring the Group's various investment strategies.

ACM endeavours to provide a competent and trustworthy treatment of its clients where all clients must be treated equally if circumstances are the same. Conflicts of interest or suspicion thereof must, to the largest possible degree, not happen. If they happen, the conflicts should be handled correctly.

ACM does not have a distribution network and is selling its products in open market competition, and the fundamental idea of ACM is doing business on market terms with no hidden costs: No earnings on client transactions, and all products are fully transparent. ACM does not receive retrocession from third parties and the funds ACM manages does not carry distribution fees etc.

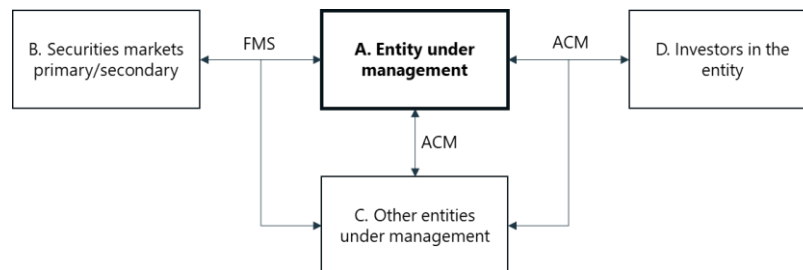
ACM uses an external depositary (in Danish, "depositar"), Danske Bank.

2. Purpose

The purpose of this policy is to be able to identify the types of conflicts of interests which arises in connection when providing investment service which could harm the clients of ACM, including alternative investment funds (AIF) and UCITS managed by ACM and the investors in these. This is a legal requirement, mentioned in ia. the AIFM legislation, the Investment Company Act, and the UCITS act and management executive order.

This policy identifies circumstances which might be a conflict of interests, or which could lead to a conflict of interest with significant risk of endangering clients' and/or investors' interests.

3. Types of conflicts of interests and the mitigating set-up



Conflicts of interests may occur a) within an entity, for instance a UCITS, b) in the interaction between the entity and the securities markets, c) in the possible interaction between the entity and other entities under administration by ACM, and d) in the interaction with the unit and its investors.

Ad a) – Entity specific conflicts of interest

The administration of the unit is subject to a number of business procedures, including:

- portfolio administration
- risk management
- financial reporting of the entity
- price and product governance
- asset valuation policy.

These policies and related business procedures seek to ensure the best interest, related to all investments made and the execution and settlement processes thereof, of the entity under administration and to minimize and mitigate possible conflicts of interest when trading.

Ad b) - Interaction with the entity and the securities markets

All interactions (securities and forex transaction) are regulated by:

- best execution policy
- allocation policy

These policies and related business procedures seek to ensure the best interest, related to all investments made and the execution and settlement processes thereof, of the entity under administration and to minimize and mitigate possible conflicts of interest when trading.

Ad c) – Possible interaction between the entity and other entities under administration by Accunia.

Trades may occur between entities under administration by ACM, and these are regulated by:

- best execution policy
- business procedure regarding trading between units

These minimize and mitigate possible conflicts of interest when to entities are trading with each other. All "internal trading" between accounts takes place on free market basis. In addition, all internal trades must be approved by Compliance which receives detailed proposal by Investments.

Ad d) – Interaction between the entity and its investors

In order to avoid conflicts of interest, to ensure the equal rights of investors, and to ensure that the interests of the investors are always the principal concern of ACM the following is in place:

- procedures regarding issuance and redemption of certificates in a fund (AIF or UCITS)

Regarding client investments in a fund, the analysis of the client, related to suitability and the needs of the client based on wealth position, investment horizon, sustainability preferences etc., and the client's best interest in general is regulated by:

- business procedures related to the Sales department.

4. Prevention – Set-up of appropriate procedures

Management must ensure that procedures are set up:

- to prevent employees of ACM to act contrarily to ACM's rules for the personal transactions of the employees of ACM.
- to ensure that every employee is obliged immediately to communicate to Compliance if the employee has knowledge or suspicion related to actual or potential conflicts of interests no matter the form or magnitude. Including if the employee himself or herself is involved in the the action or suspected action.

Every employee declares by signed form or email that she or he is aware of the Group rules regarding conflicts of interest.

5. Processes for handling of conflicts of interests

Considering what is necessary and appropriate in order to maintain the necessary independence, the management of ACM and Compliance evaluates each actual and potential conflict of interest and decides upon which actions to implement.

6. Duty to inform the AIF/UCITS and investors

ACM do always inform clients and investors if these might be averse affected about conflicts of interests which might go against the said clients and investors interests, and in connection with the information, ACM will inform about measures taken to counteract the conflict of interests.

This kind of information must be clearly formulated, in writing, and on a durable medium. It must be given before an investor transaction is executed.

7. List of services or activities which leads to conflicts of interests
Compliance is responsible for the list (and its updates) of the types of services or other related activities where conflicts of interests have occurred or might occur which might result in significant risk for adverse affects for clients or investors.
8. Reporting to the board of directors
Every conflict of interest which have been reported to the management of ACM and those which are of importance must be reported to the board of directors.
9. Control of the policy
Compliance controls the compliance with the present policy and will evaluate it as to whether ACM has the necessary business procedures in place in order to minimize and handle conflicts of interest.

Compliance advises the Management whenever necessary.

Compliance is responsible for the list of conflicts of interests, as well as the afore mentioned reporting to the Management and the board of directors.
10. Updates and evaluation of this policy
This policy must be evaluated by the board of directors or Compliance whenever necessary, however at least once annually.

Approved by the board, 26 August 2025

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Accepted by the Management Board

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