



CODE OF CONDUCT

Sparinvest S.A. and ID-Sparinvest, Filial af
Sparinvest S.A., Luxembourg

Responsible for update: Legal department

Sparinvest

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Change History:

Date	By	Comments
2023/02/28	Legal	Annual review

1 RELEVANT REGULATION

2010 Law	Law of 17 December 2010 relating to undertakings for collective investment, as amended from time to time
2013 Law	Law of 12 July 2013 on alternative investment fund managers
Regulation No. 10-4	CSSF Regulation No. 10-4 as amended by CSSF Regulation No. 22-05 as regards organisational requirements, conflicts of interest, conduct of business, risk management and content of the agreement between a depositary and a management company
Circular CSSF 18/698	Circular CSSF 18/698 on the authorisation and organisation of investment fund managers governed by Luxembourg law
Commission Directive 2010/43/EU	Commission Directive 2010/43/EU of 1 July 2010 implementing Directive 2009/65/EC of the European Parliament and of the Council as regards organisational requirements, conflicts of interest, conduct of business, risk management and content of the agreement between a depositary and a management company
ALFI Code of Conduct	ALFI Code of Conduct for Luxembourg Investment Funds

2 TERMINOLOGY

Term	Description
AIF	Alternative Investment Fund including any of its sub-funds
AIFM	Alternative Investment Fund Manager
Articles	articles of association, as amended, of the Management Company
Board of Directors	Board of Directors of the Management Company, each board member being a "Director"
Company or Management Company	Sparinvest S.A.
CSSF	Commission de Surveillance du Secteur Financier, Luxembourg
Employee	Any employee of the Management Company or its Branch
Fund	Funds that the Management Company manages
Group	The Nykredit Group
Policy	The present Code of Conduct, as amended from time to time

Senior Management or Conducting Officers	Employees of Sparinvest S.A. who conduct the day-to-day business of the Management Company.
Sparinvest	Sparinvest S.A. including its Danish branch
UCITS	Undertaking for Collective Investment in Transferable Securities including any of its sub-funds

3 PURPOSE AND SCOPE

As a Luxembourg registered Management Company and AIFM with a branch in Denmark, Sparinvest S.A. must comply with the applicable legislation in both Luxembourg and Denmark.

As a Management Company, Sparinvest S.A. is subject to rules regarding conduct as described in the CSSF Regulation 10-4, chapter IV as amended by CSSF Regulation No 22-05 transposing Commission Directive 2010/43/EU of 1 July 2010 implementing Directive 2009/65/EC of the European Parliament and of the Council as regards organisational requirements, conflicts of interest, conduct of business, risk management and content of the agreement between a depositary and a management company as well as Article 111 of the Law of 17 December 2010.

The rules apply to the Management Company and the UCITS and AIFs that it manages. Accordingly, Sparinvest follows the principles of the ALFI Code of Conduct. The ALFI Code of Conduct apply to the Board of Directors and consists of some main principles and recommendations based on a "comply or explain" principle.

Pursuant to the applied rules and guidelines, the purpose of this Code of Conduct is to provide the Board of Directors of Sparinvest S.A. with a framework of principles and best practice recommendations for the governance of controlling the Company, the UCITS, the AIFs and any additional mandates managed by Sparinvest. In practice, the Board of Directors has delegated the daily management of the Company and the UCITS and AIFs funds to Senior Management.

This Code of Conduct serves as the Board of Directors' guidelines to Senior Management who is responsible for setting out the necessary procedures in order to oversee compliance with the instructions set out in this Code of Conduct and likewise to report any deviation hereof to the Board of Directors.

This Code of Conduct applies to all Sparinvest Employees: Senior Management will provide support and guidance regarding the instructions. Furthermore, Senior Management has the responsibility to secure that any new Employee is introduced to the Code of Conduct and subsequently becomes familiar with its principles as well as the applied legislation and procedures related to the business and strategies of the Management Company. Sparinvest has implemented relevant policies and procedures in all the required areas to ensure operational continuity and governance competence at all times.

The Board of Directors and Senior Management will continually evaluate the sufficiency of this Code of Conduct and check adherence with the applied instructions.

All Sparinvest Employees are obliged to comply with the instructions set out in this Code of Conduct and are accordingly required to read, understand and comply with it.

All Employees of Sparinvest have to perform the work tasks in accordance with this Code of Conduct as well as the other applicable policies, procedures and workflow descriptions within Sparinvest at all times. Furthermore, Employees have to observe prevailing legislation, rules and regulations of the Company.

Sparinvest ensures a high standard of Corporate Governance meaning that the focus always is towards the best interest of the investors. All Employees are qualified and receives the necessary education in the applied legislation.

4 RULES OF CONDUCT

4.1 Board of Directors and Senior Management

The Board of Directors and Senior Management ensure a high standard of corporate Governance within Sparinvest at all times.

The Board of Directors and Senior Management have a good professional standing and the appropriate experience to ensure that Sparinvest is collectively competent to fulfil its responsibilities.

The Board of Directors and Senior Management act fairly and independently in the best interests of the investors.

The Board of Directors and Senior Management act with due care and diligence in the performance of their duties.

The Board of Directors and Senior Management ensure compliance with all applicable laws, regulations and with the constitutional documents of the managed UCITS, AIFs and mandates.

The Board of Directors and Senior Management ensure that investors are properly informed, fairly and equitably treated, and receives the benefits and services to which they are entitled.

The Board of Directors and Senior Management ensure that an effective risk management process and appropriate internal controls are in place.

The Board of Directors and Senior Management identifies and manage fairly and effectively, to the best of their ability, any actual, potential or apparent conflict of interest and ensures appropriate disclosure.

The Board of Directors and Senior Management ensure that shareholder rights are exercised in a considered way and in the best interest of the funds under management.

The Board of Directors and Senior Management follows the remuneration policy within Sparinvest in order to ensure a reasonable and fair remuneration.

The Board of Directors and Senior Management integrate where appropriate sustainability standards and objectives including environmental, social and governance (ESG) criteria in the business model and operations of Sparinvest.

4.2 Employees

Employees will act honestly and fairly in the best interests of Sparinvest clients and the integrity of the market. Employees cannot, for others or himself/herself, take on any additional work not related to Sparinvest business, which can compromise the integrity in relation to Sparinvest unless Senior Management is informed and written consent is given to the Employee.

Employees preserve integrity, competence, dignity and ethical correctness in relation to the public, present clients, potential clients, stockbrokers, business contacts, the employer and all colleagues including those of the Group. Employees will be rational and exercise caution, display independent professional judgment and must encourage other colleagues to practice in a professional and ethical correct way in order to increase the competence in the Company.

For the purposes of compliance with legal and regulatory requirements, Senior Management will ensure that all Employees are fully up to date with developments in applicable laws and regulations. Employees will not deliberately participate or assist in any kind of breaking the prevailing legislation, rules and regulations in the Company. Furthermore, Employees will not participate in any kind of activity, which might imply dishonesty, fraud, or deceit. If Sparinvest becomes aware that an Employee has contravened or attempted to contravene a legislation, Sparinvest will, without delay, take appropriate actions according to the seriousness of the offence and, where appropriate, notify the CSSF.

Employees will at no time manipulate or attempt to manipulate the market. Employees handling client transactions will always ensure that client transactions are executed based on the Best Execution Policy and shall, furthermore, ensure that orders received and accepted are executed properly and according to internal procedures.

Client transactions are based on information regarding the client's financial standing, experience and objective. Clients will always be provided with comprehensible information on the services and products offered by Sparinvest.

Employees follow the Inducement Policy applicable in Sparinvest in order to ensure that an Employee does not offer, request or receive inappropriate gifts, payments or other such benefits.

The employee will at all times work to avoid conflicts of interest. If a conflict of interest is inevitable, the Employee will take all appropriate steps in accordance with internal procedures including informing the line manager without undue delay.

If a client makes a complaint to an Employee regarding a service provided by the Employee or the Company, the Employee will deal with such complaint in an appropriate manner and without unreasonable delay corresponding to the nature of the issue in accordance with the Complaints Management Policy and, as well, inform the line manager without undue delay.

Under no circumstances will an Employee seek to obtain and/or exploit confidential information, break down Chinese walls or make unlawful personal transactions. Employees follow the restrictions as described in the internal procedures.

Employees undertake to protect and manage company assets with due care, alerting the Company immediately if any asset has been damaged or compromised.

Employees undertake to follow the guidelines and training on cyber security and to protect any information about the Company or its clients from unnecessary disclosure both inside and outside the Company.

Employees will avoid making any personal public statements in a way where this could be interpreted as being the views of Sparinvest.

Employees are encouraged to use the whistleblower portal on the Company's intranet, if the Employee becomes aware of violations or potential violations of financial regulation, e.g. incidents of bribery, embezzlement, fraud, forgery, failure to protect personal data etc.

5 OWNER AND DATE OF IMPLEMENTATION

The Board of Directors has issued the above instructions and approved this Code of Conduct on the 08 August 2023, after which date, this Code of Conduct is in force.