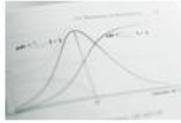


Sparinvest



Code of Conduct

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

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1 Introduction

As a Luxembourgish registered Management Company and Alternative Investment Fund Manager with a branch in Denmark - Sparinvest S.A. must comply with the applicable legislation in both Luxembourg and Denmark.

Sparinvest S.A. as a Management Company is subject to rules regarding conduct as described in the CSSF Regulation 10-4, chapter IV.

The rules apply to the Company and the UCITS and AIFs that it manages. Accordingly, Sparinvest follows the principles of the guidelines from the Association of the Luxembourg Fund Industry (“ALFI”). The ALFI guidelines apply for the Board of Directors and consists of some main principles and recommendations based on a “comply or explain” principle.

2 Scope

Pursuant to the applied rules and guidelines, the purpose of the 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 and the UCITS, AIFs and mandates managed by Sparinvest S.A. In practice, the Board of Directors has delegated the daily management of the Company and the UCITS and AIFs funds to Management.

This Code of Conduct serves as the Board of Directors guidelines to 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 for all Sparinvest employees and Management will provide support and guidance regarding the instructions. Management has the responsibility to secure that new employees is presented to the Code of Conduct and subsequently becoming familiar with the Code of Conduct principles and the applied legislation and procedures related to the business and strategies of Sparinvest. Sparinvest has implemented relevant policies, procedures and working procedures - and this Code of Conduct only serves as a supplement to these.

The Board of Directors and 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.

At any time, the employees of Sparinvest have to work in accordance with this Code of Conduct, policies, procedures and workflow descriptions within Sparinvest and the employees have to observe the 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 necessary education in the applied legislation.

3 Rules of Conduct

3.1 Board of Directors and Management

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

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

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

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

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

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

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

3.2 Employees

The employee acts honestly and fairly in the best interests of Sparinvest clients and the integrity of the market. The employee 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 Management is informed and a written consent is given.

The employee preserves integrity, competence, dignity and ethical correctness in relations to the public, present clients, potential clients, stockbrokers, business contacts, employer and colleagues. The employee will be rational and exercise caution and 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, Management will ensure that the employee is fully up to date with developments in applicable laws and regulations. The employee will not deliberately participate or assist in any kind of breaking the prevailing legislation, rules and regulations in the Company. Furthermore, the employee will not participate in any kind of activity, which might imply dishonesty, fraud, and 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 on the same basis, notify CSSF.

The employee will at no time manipulate the market and employees handling client transactions will always ensure that client transactions is executed based on clearly defined contractual provisions complying with the Company's procedures and shall further more ensure that orders received and accepted are executed properly and according to the internal procedures.

Client transactions are based on information regarding the client's financial standing, experience and objective and in connection, the clients will always be provided with understandable information on the services and products Sparinvest provides.

The employee follows the soft commission guidelines within Sparinvest in order to ensure that the employee does not offer, request or receive inappropriate gifts, payments or travels.

The employee will try to avoid conflicts of interest. If a conflict of interest is unavoidable, the employee will take all appropriate steps in accordance to the internal procedures including inform his or her immediate superior without undue delay.

If a client makes a complaint to the employee regarding a service provided by the employee, the employee will deal with such complaint in an appropriate manner - and without unreasonable delay correspond to the nature of the issue in accordance to the internal Complaints handling procedure including inform his or her immediate superior without undue delay.

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

The employee undertakes to protect and manage company assets with due care, alerting the company immediately if any asset has been damaged or compromised.

The employee undertakes 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.

The employee will avoid making any personal public statements in a way were this could be interpreted as Sparinvest's view.

The employee 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.

4 Owner and date of implementation

The Board of Directors has issued the above instructions and approved this Code of Conduct on the 21 December 2018 after which date, this Code of Conduct has been in force within the Company.

Signed on 21 December 2018

Chairman Per Noesgaard

Henrik Lind-Grønbæk

Richard Jacqué