C WORLDWIDE

Execution and Allocation Policy

C WorldWide Asset Management Fondsmæglerselskab A/S

September 2026

Introduction

This Execution and Allocation Policy comprise C WorldWide Asset Management Fondsmæglerselskab A/S' ("CWW AM") policies for executing and receiving and transmitting client orders, and for placing portfolio management clients' orders for execution. The purpose of this policy is to ensure that CWW AM takes all sufficient measures to obtain the best possible result for its clients ("Best Execution"), in accordance with applicable provisions in the Markets in Financial Instruments Directive ("MiFID II"), including delegated acts.

This policy is structured based on the type of service that CWW AM provides to its clients:

- Orders for portfolio management clients in equities
- Orders for clients in units/shares in Danish investment associations, UCITS and other collective investment schemes
- Orders for portfolio management clients and advisory clients invested in units/shares in Danish investment associations, UCITS and other collective investment schemes

CWW AM is not itself a member of any regulated markets. As such, CWW AM trades through brokers, market makers and management companies, in accordance with this policy.

CWW AM engages in proprietary trading in limited instances, in connection with the issuance of Danish investment association shares.

This policy also includes CWW AM's policies on aggregation of orders and allocation of trades to its clients.

The order execution and order transmission services contemplated by this policy are provided by CWW AM to professional clients only.

Best Execution

In order to obtain Best Execution for its clients, CWW AM takes into account price, costs, speed, likelihood of execution and settlement, size and other considerations directly relevant to the execution of the order. In determining the relative importance of these criteria, CWW AM takes into account:

- the characteristics of the client;
- the characteristics of the client order;
- the characteristics of financial instruments that are the subject of that order; and
- the characteristics of the execution venues to which that order can be directed.

Any specific instructions from a client to CWW AM may prevent CWW AM from obtaining Best Execution.

Brokerage arrangement with BNY

CWW AM has engaged BNY Mellon Capital Markets LLC and its affiliate Pershing Securities Limited ("BNY") to provide a buy-side trading solution, covering all equities trades, including shares, securities equivalent to shares and depositary receipts in respect of shares. Pursuant to this arrangement, CWW AM places all portfolio management client orders in equities with BNY for execution. BNY executes the orders as follows.

In most markets, including developed markets, BNY executes CWW AM's clients' orders through brokers, including affiliated brokers, selected by BNY. In these markets, BNY acts in an agency capacity. BNY is typically counterparty to CWW AM's clients and thus part of the settlement chain. CWW AM has negotiated commission rates with BNY for order execution services in these markets.

In certain other markets (markets where the identity of the clients must be disclosed), BNY transmits CWW AM's client orders to executing brokers. Only executing brokers with which CWW AM has existing contractual relationships are eligible. The executing brokers execute the orders in accordance with the instructions from BNY. In these markets, the executing brokers are counterparties to CWW AM's clients and BNY is not part of the settlement chain. Commission for order execution will be charged by the executing broker in accordance with commission rates agreed between the executing broker and CWW AM.

CWW AM does not act as counterparty in any transactions for portfolio management clients and does not take positions on its own book.

CWW AM made careful considerations and conducted in-depth research before engaging BNY to manage equities trades. BNY has extensive experience and resources within equities trading with capacity to effectively manage equities trades on markets globally. BNY is a financially solid, reputable institution with appropriate systems, protocols and standards.

BNY has order execution policies and trading practices procedures in place which outline the steps taken by BNY to achieve Best Execution. These policies and procedures comprise BNY's execution strategy, broker selection practices, including best execution factors/criteria.

CWW AM believes that the arrangement with BNY is the best step towards obtaining the best possible order execution results for its clients.

Brokerage arrangements with other brokers

CWW AM maintains relationships with authorised brokers in those markets where BNY transmits CWW AM's clients' orders for execution. These brokers are deemed by CWW AM to deliver the best overall quality at the right price in the respective markets. Only brokers that are willing to cooperate and act upon instructions by BNY are engaged by CWW AM. These brokers, and BNY, are disclosed in CWW AM's list of Key Trading Relationships.

CWW AM also maintains relationships with brokers for orders in units/shares in collective investment schemes.

The brokers are subject to evaluation when engaged by CWW AM and at least once a year or when otherwise required, according to pre-agreed criteria. The criteria are:

- Broker skills (including speed and quality of execution)
- Commission rates
- Quality of service
- Counterparty risk

Orders for Portfolio Management Clients in equities

Instructions by CWW AM

When placing portfolio management clients' orders for transactions in equities with BNY, CWW AM will provide instructions on security, direction and size. CWW AM typically provides instructions on the relevant benchmark, with arrival price as the standard benchmark. Other benchmarks, such as time specific targets, including market on close or GMT1600, may be used where prompted by, for example, client requests or client preferences. Such instructions may be preceded by strategy discussions with BNY.

CWW AM generally refrains from instructing cross trades between clients owing to the potential conflict of interest which this would involve. On rare occasions and limited to specific investment mandates, and where it is in the best interest of both parties, CWW AM may seek to arrange the execution of a cross trade. CWW AM does not instruct cross trades for U.S. clients.

Execution approach by BNY

The following is a summary of BNY's trading practices adopted by BNY to achieve the best possible execution outcome for its clients. BNY's Trading Practices Procedure can be provided by CWW AM upon request.

When receiving an order from CWW AM, BNY will consider key attributes of the order to devise a trading strategy in order to achieve best execution.

BNY executes trades through a wide range of brokers. These brokers are periodically evaluated based on the quality of their services, which are measured against BNY's standards, set forth in BNY's Trading Practices Procedure.

BNY typically does not cross orders from multiple clients. Where instructed by clients to cross orders, BNY can instruct a broker to execute a crossing transaction, provided the crossing transactions results in change of beneficial ownership.

Orders for Clients in Units/Shares in Danish Investment Associations, UCITS and Other Collective Investment Schemes

CWW AM executes and receives and transmits client orders relating to units or shares in Danish investment associations, UCITS and other collective investment schemes if these are managed by CWW AM or otherwise covered by an agreement between CWW AM and the client. CWW AM does not accept orders from U.S. resident clients relating to units or shares in Danish investment associations, UCITS or other collective investment schemes.

Client orders for shares in Danish collective investment schemes are executed with the market maker of the collective investment scheme, the collective investment scheme itself or occasionally transmitted to a broker for execution. The trades settle directly between, on the one hand, the client, and on the other hand the counterparty. CWW AM engages in proprietary trading in limited instances and only with respect to shares in Danish investment associations managed by CWW AM.

Client orders received by CWW AM's Swedish Branch for units or shares in UCITS domiciled in Luxembourg will be executed with the management company of the UCITS in accordance with the procedures and at the price described in the prospectus of the UCITS.

Orders for Portfolio Management Clients and Advisory Clients invested in Units/Shares in Danish Investment Associations, UCITS and Other Collective Investment Schemes

For changes to portfolios including units/shares in Danish investment associations or other collective investment schemes (including UCITS and AIFs), transactions are executed or received and transmitted for the client according to the same principles as those described above for the execution of client orders in collective investment schemes. However, in case of units in collective investment schemes managed outside of the CWW AM Group which are traded in a regulated market, the order can be executed by applying the same principles as for equity trades.

Monitoring and Assessment of Best Execution

CWW AM has implemented a governance framework, which include processes to review and monitor on an ongoing basis (a) the quality of the trading services provided by BNY, (b) the effectiveness of CWW AM's order execution arrangements and (c) the financial strength and resilience of BNY and other executing brokers with whom orders are placed, as further described below. The purposes of these reviews and monitoring are to identify, and where appropriate, correct any deficiencies, to enable CWW AM to achieve best execution for its clients.

CWW AM's Best Execution Committee is responsible for the monitoring and review described below. The Best Execution Committee is composed of members of CWW AM's Compliance, Risk and Investment Operations & Documentation departments, as well as members of CWW AM's management team. The Best Execution Committee convenes on a quarterly basis.

The quality of the trading services provided by BNY is subject to regular monitoring by CWW AM's Best Execution Committee. The monitoring encompasses a review of quarterly summary trading metrics and agreed operational Key Performance Indicators, including trade errors, material incidents and timeliness of reports.

CWW AM's review of the effectiveness of its order execution arrangements is based on quarterly reports provided by BNY to CWW AM on the effectiveness of BNY's order execution services. The report includes a detailed Transaction Cost Analysis ("TCA") report, which comprises analyses of executed trades and comparisons with a number of industry-wide utilized benchmarks. Based on the report, primarily the TCA, CWW AM's Best Execution Committee assesses the overall execution quality and seeks to identify any trends or outliers against relevant benchmarks.

CWW AM continuously monitors BNY and the executing brokers with regard to the brokers' financial stability, capital reserves, credit worthiness and general standing in the financial community.

CWW AM maintains a list of approved brokers with whom orders can be placed. Brokers are included on the list subject to approval by CWW AM's Best Execution Committee.

List of Key Trading Relationships

A list of CWW AM's key trading relationships (brokers) is available on its website www.cworldwide.com. The list will be updated from time to time in case of material changes.

Aggregation and Allocation Policy for Portfolio Management Clients

Aggregation and Allocation

When placing aggregated orders in the same security for several portfolio management clients, trades are as a main rule allocated pro rata. This means that trades are allocated proportionately to the participating clients in accordance with the size of the outstanding order size for the individual client relative to the aggregated outstanding order size.

When placing aggregated orders with BNY, CWW AM provides a pre-allocation key to BNY comprising the pro rata allocation to be applied to the participating clients. Subject to any instructions from CWW AM, BNY will execute the aggregate order in accordance with the trading strategies and principles described above. BNY will allocate trades to the participating clients in accordance with the pre-allocation key. Trades of a given day are allocated to clients immediately after the relevant exchange closes, applying the same average price to all clients participating in the trade.

Clients may be excluded from the pro rata allocation where the resulting allocation would otherwise be disproportionately small relative to the associated transaction costs. CWW AM has instructed BNY on the principles to be applied for exclusion from the pro rata allocation.

If a client on a given day has insufficient liquidity, the client may be taken out of the pro-rata allocation.

CWW AM may prioritise allocation of trades to serve client in- and outflows over large, aggregated portfolio trades related to changes in the composition of a multitude of portfolios. Large, aggregated portfolio trades may be conducted over several days (or weeks), to avoid affecting market prices. Therefore, client in- and outflows may be prioritized to avoid significant delays.

Settlement

CWW AM has engaged The Bank of New York Mellon SA/NV (“BNY SA/NV”) to provide certain trade settlement support services for equities trades for portfolio management clients. Pursuant to CWW AM’s arrangement with BNY SA/NV, trade confirmations will be sent from BNY to BNY SA/NV. BNY SA/NV will conduct trade confirmation and resolve any discrepancies. Furthermore, BNY SA/NV will send settlement instructions to the custodians of the clients participating in the trades.

CWW AM monitors the settlement process and ensures that its order management system is continuously updated to reflect the trades for its portfolio management clients.

Entry into Force and Review

This policy shall be applied as of 18 September 2026.

This policy is reviewed annually.