

Owner	DIMC Board of Directors	Date of approval	20 Nov 2018
Administrator	Danske Invest Luxembourg (DIMC)	Next review date	May 2019
Approved by	DIMC Board of Directors	Policy version	1.2

Conflict of Interest Policy

Danske Invest Management Company

Table of Contents

1.	Background/Regulatory framework	2
2.	Scope of application	3
3.	Conflict of Interest.....	3
4.	Identification of conflicts of Interests	4
5.	Registration of Conflicts of Interests	4
6.	Addressing and managing conflicts of interest.....	5
	6.1 Information barriers.....	5
	6.2 Policies and procedures.....	5
	6.3 Training and competence	5
	6.4 Business controls and compliance monitoring.....	5
	6.5. Delegation.....	5
7.	Reporting and Escalation.....	6
8.	Disclosing of conflict of interest	6
9.	Review	6

1. Background/Regulatory framework

Danske Invest Management Company (“**DIMC**”), being a part of Danske Bank group, acting as management company for Danske Invest SICAV, Danske Invest Allocation, Danske Fund of Funds and as Administrative Agent for Danske Invest SICAV-SIF (hereinafter the “**Funds**”) has implemented this policy in order to meet the requirements of Art. 109(1)(b) and Art. 111 (d) of the Law of 17 December 2010 concerning undertakings for collective investment, Art.18-23 of CSSF Regulation 10-4 and Section 5.5.7 of CSSF Circular 18/698 of 23 August 2018 as well as Art. 31 of Regulation (EU) No 231/2013 of 19 December 2012 to the extent applicable to DIMC when it provides administrative services to Danske SICAV SIF, with the aim to identify the types of conflict of interest that arise in the course of its business, try to avoid such conflicts of interest, on a best effort basis, and, where they cannot be avoided, ensure that the Funds are fairly treated.

In the light of the above legal requirements and by means of this policy DIMC seeks to ensure a fair and consistent treatment of conflicts of interest and to take reasonable steps to maintain and operate effective organizational and administrative arrangements to manage all relevant conflicts of interest which arise in the course of its business. Addressing conflicts helps promote the Funds and investor protection and maintain market integrity. On an overall level the policy describes the conflict of interest situations that may arise in DIMC and specifies what actions DIMC may take to manage conflicts of interest as minimum standards.

The management of DIMC (including its Board of Directors), employees of DIMC shall comply with this policy. The policy shall be available for the investors on the website www.danskeinvest.lu and at the registered office of DIMC on the request of the investors.

2. Scope of application

When analysing conflict of interests, DIMC shall take into account the management of DIMC (including DIMC's Board of Directors), its employees, the natural persons, who, under delegation arrangements to third parties, provide services to DIMC in regard with collective portfolio management and to persons who directly or indirectly linked to DIMC by way of control (e.g. Danske Bank group entities) (altogether the "Relevant Persons"), as well as all activities and services of DIMC, all activities delegated to other legal entities, all services acquired from other legal entities and all other interactions with other legal entities (regardless of whether such entities are part of the Danske Group or not). In accordance with Sub-section 5.5.7.1. of CSSF Circular 18/698, DIMC shall also identify the risks arising from the relationship with the depositary.

3. Conflict of Interest

For the purpose of this policy, a conflict of interest is a conflict that arises in the course of DIMC's business and existence of which may adversely affect the interests of the Funds or the investors of the Funds.

DIMC must manage conflicts of interest which arise out of the provision of collective portfolio management activities or other services fairly, e.g. by making sure that DIMC's interests and/or the Funds' interests or the interest of other clients are not favored over other Funds' interests.

The management of DIMC is responsible for identifying, preventing, where reasonably possible, and managing conflicts of interest, by implementing this policy and for preparing other policies and procedures as supplement if needed, taking due account of its size and organization, the nature, scale and complexity of its activities and the degree of risk to the interest of the Funds.

When identifying conflicts of interest, DIMC takes a holistic view and considers circumstances which may give rise to conflicts as a result of Danske Bank group structure or its business activities.

4. Identification of conflicts of Interests

DIMC takes adequate initiatives to identify conflicts of interests. For the purpose of identifying a conflict of interest, DIMC must take into account, as a minimum, whether DIMC or any of the Relevant Persons:

- is likely to make a financial gain, or avoid a financial loss, at the expense of the Fund or its investors;
- has an interest in the outcome of a service or an activity provided to the Fund or its investors or to a client or a transaction carried out on behalf of the Fund or the investor, which is distinct from the Fund's interest in that outcome;
- has a financial or other incentive to favour the interest of any of the Funds, a client or group of clients or another fund(s) over the interest of the Funds, or, in the case of any of the Funds, the interest of one investor over the interest of another investor or group of investors in the same Fund;
- carries out the same activities for the Funds and for another funds or other clients; and/or
- receives or will receive from a person other than the Funds or its investors, an inducement in relation to collective portfolio management activities provided to the Funds, in the form of monies, goods or services, other than the standard commission or fee for that service.

In the light of DIMC's current organization and business activities the following potential conflicts of interest may arise in the following general areas (list not exhaustive):

1. DIMC (including the Relevant Persons)/ the Funds and/or the investors of the Funds and/or any other clients.
2. The Fund or the investors in that Fund/ another Fund or the investors in that Fund
3. DIMC/depositary of the Funds
4. DIMC/delegates of DIMC

5. Registration of Conflicts of Interests

DIMC maintains a record of business activities undertaken by or on behalf of DIMC and/or the Funds, or other circumstances, which entail or may entail conflict of interest issues. Hence, the conflict of interest record provides an overview of actual and potential conflicts of interest that may arise in the course of the DIMC's business. Furthermore, it shows the conflicts management arrangements in place.

6. Addressing and managing conflicts of interest

For each conflict of interest that DIMC has identified, the DIMC has put in place measures to manage, control and prevent its potential adverse impact appropriate to the type of conflict in question. For any particular conflict of interest, one or more measures may be adopted as required.

6.1 Information barriers

To limit the risk of conflict of interest DIMC establishes information barriers, including a separation of premises, personnel, reporting lines, files and IT-systems and restrictions of access to confidential information to those who have a sincere requirement for the information.

6.2 Policies and procedures

DIMC implements policies and procedures that address conflicts of interest issues and ensure confidentiality such as policy on voting rights, policy on order execution and employees personal transaction rules as well as the remuneration policy where, inter alia, the compliance with Art. 21 (2)(c) of the CSSF Regulation N 10-4 shall be ensured.

6.3 Training and competence

Training and competence includes internal awareness-raising, e.g. training sessions and written guidance for DIMC' employees.

6.4 Business controls and compliance monitoring

DIMC establishes control procedures where appropriate. Further, the effectiveness of the policies and procedures to manage conflicts of interest is monitored, assessed and reported to DIMC management by the compliance function. DIMC is as well subject to annual external audit and regular internal audits.

6.5. Delegation

DIMC, when delegating any of its collective portfolio management functions, as a part of assessment of the risks arising from delegation shall assess whether such delegation might result in any conflict of interest between DIMC and its delegates. When delegating, DIMC seeks to ensure that the delegates avoid conflict of interest when providing their services under delegation and appropriately inform DIMC when the arrangements put in place by the delegate are not anymore sufficient to prevent or mitigate the conflict of interests.

7. Reporting and Escalation

If the measures in place are not, with reasonable confidence, sufficient to avoid or adequately manage a particular conflict of interest, DIMC management (including the Board of Directors of DIMC) must be promptly informed thereof to take any necessary decision to ensure that in any case DIMC acts in the best interest of the Fund and its investors.

Employees of DIMC having identified any conflict of interest shall inform thereof DIMC management (in particular, the Compliance Officer of DIMC and the Conducting Officer responsible for this area).

8. Disclosing of conflict of interest

DIMC senior management must disclose situations referred to above to Board of Directors of DIMC as well as to the relevant board of directors of the Funds and when relevant to investors affected by the conflict of interest in question before undertaking further business by using an appropriate durable medium and giving reasons for its decision.

9. Review

This conflict of interest policy and the conflict of interest record are reviewed by the Senior Management on a regular basis at the official meetings.

This policy and the conflict of interest record are as well reviewed by the Board of Directors of DIMC on a regular basis and at least once a year. The Board of Directors of DIMC is the owner of the policy and is responsible for its review.