

Danske Invest Management Company

Société Anonyme

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Order Execution Policy

This Order Execution Policy sets out the overall principles for Danske Invest Management Company (DIMC) that shall apply in relation to order execution on behalf of Funds managed by DIMC¹ for assets for which best execution is relevant.

When decisions to deal on behalf of a Fund are executed in the context of the management of the Fund's portfolio, DIMC shall act in the best interest of the Funds. For assets for which best execution is relevant, DIMC must take all reasonable steps to obtain the best possible result for the Funds, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature, or any other consideration relevant to the execution of the order. This obligation is known as the duty of "best execution".

1. Best execution

DIMC does not execute orders itself or transmit orders for execution. Such activity is delegated to appointed Investment Managers disclosed in the prospectus of each of the Funds. The Investment Manager will decide how orders shall be placed or in accordance with this Policy.

The appointed Investment Managers shall seek to achieve best execution according to UCITS Directives² (Directive 2009/65/EC, Directive 2010/43/EU and other directives and regulations implementing Directive 2009/65/EC) and MiFID Directives (Directive 2014/65/EU, Regulations 600/2014) as amended and or repealed, from time to time) hereinafter referred to as "Relevant Regulations". When appointing Investment Managers DIMC shall monitor that the Investment Managers are fulfilling relevant requirements on best execution.

¹ Except Danske Invest SICAV-SIF.

² Relevant for UCITS

2. Basis of assessment

When placing the orders on behalf of the Funds for those assets for which best execution is relevant, the Investment Manager shall take reasonable steps to obtain the best possible result for the Funds, taking into consideration price, costs, speed, likelihood of execution and settlement, type and size of the order, or any other element relevant to the execution of the order.

In determining the relative importance of each of the above factors, the Investment Manager shall take into account the following best execution criteria:

- (a) the objectives, investment policy and risks specific to the Funds, as indicated in the prospectus or as the case may be in the articles of association of the Funds;
- (b) the characteristics of the order;
- (c) the characteristics of the financial instruments that are the subject of that order;
- (d) the characteristics of the execution venues to which that order can be directed.

In most cases, price and costs will be the essential factors for obtaining best execution for the funds - unless the purpose of the execution of the order dictates that other elements should be prioritised.

Accordingly, the total consideration is usually of paramount importance – unless the purpose of the execution of the order dictates that other elements should be prioritised, e.g. liquidity, speed or likelihood of execution.

3. Execution venues

The Investment Manager shall in accordance with the Relevant Regulations either determine (giving specific instructions to the broker) the ultimate execution venue or entity for a Fund's order on the basis on the order execution factors mentioned above or the Investment Manager shall ensure that the broker it is using has appropriate arrangements in place to enable the Investment Manager to comply with its obligations to DIMC and the Funds. The Investment Manager shall establish and maintain a policy fulfilling the requirements of Relevant Regulations, by identifying, for each class of instrument, the entities with which orders may be placed. When using brokers the Investment Manager shall only enter into arrangements for order execution where arrangements are consistent with the obligations of Relevant Regulations.

The Investment Manager shall in accordance with the Relevant Regulations assess which venues are likely to provide the best possible result for the Funds on an order by order basis. For transactions in shares or units of collective investment schemes orders shall be placed with the relevant venue mentioned in the prospectus or other relevant constitutional document of the collective investment scheme in question at a price in accordance with the said documentation.

4. Execution of orders

DIMC does not trade on its own account. When appointing Investment Managers DIMC shall monitor that the Investment Managers are fulfilling relevant requirements on execution of orders.

Appointed Investment Managers shall ensure that the orders executed on behalf of the Funds are accurately recorded and allocated in accordance with the Relevant Regulations. The orders executed on behalf of the Funds shall be executed sequentially and promptly unless the characteristics of the order or prevailing market conditions make this impracticable or the interests of the funds require otherwise.

Financial instruments or sums of money received in settlement of the executed orders shall be promptly and correctly delivered to the account of the relevant Fund. DIMC or the appointed Investment Manager shall not misuse information relating to pending fund orders and reasonable steps shall be taken to prevent the misuse of such information by any of their relevant persons.

The Investment Manager is not permitted to carry out a Fund order in aggregate with order of another Fund or another client or with an order on their own account unless it is unlikely that the aggregation of orders will work overall to the disadvantage of any Funds or clients. In case Fund orders are aggregated with one or more orders of other Funds or clients the Investment Manager shall establish and implement, providing sufficiently precise terms for the fair allocation of aggregated orders, including how the volume and price of orders determines allocations and the treatment of partial executions.

5. Monitoring and evaluation

The Board of Directors of DIMC has approved this policy. DIMC has received prior consent of the Funds on this policy.

DIMC shall ensure that the Investment Managers of the Funds shall review, on a regular basis, the effectiveness of their arrangements and order execution policy, in order to identify and correct any deficiencies on allocation of trading orders, whether the quality of the execution venues or entities provide for the best possible result for the Funds and whether changes are required to their execution arrangements.

DIMC will also seek to monitor their delegates to ensure that they follow the requirements on order execution as stated in Relevant Regulations. The Investment Managers of the Funds are required on DIMC's request to submit relevant information to DIMC in order for DIMC to ensure that the Investment Managers are fulfilling the requirements on an ongoing basis.

6. Review and availability

The Board of Directors of DIMC is the owner of this policy and is responsible for the review of the policy. The policy and measures taken to comply with it will be reviewed on an annual basis.

The policy is made available on www.danskeinvest.lu and any material changes to the policy will be made available to the investors of the funds in the same manner.