



RETURN  
INVESTMENT

## Policy for conflicts of interest RETURN INVESTMENT A / S

Policy for conflicts of interest	RESPONSIBLE:	SENESTE ÆNDRING:
	Direction	12. dec. 2021
DESCRIPTION	PREPARED BY:	GODKENDT AF:
EDITION	Direction	Bestyrelsen
CONNECTION WITH OTHER DOCUMENTS	FREQUENCY	NÆSTE OPDATERING
	Once a year	12. dec. 2021

### 1. Introduction

1.1 The purpose of this Policy for conflict of interest (hereafter: "the Policy") is to ensure that Return Investment A / S (hereafter: "Return Investment" or "the Company") complies with the rules concerning conflicts of interest in future relevant legislation listed. 2.1.

1.2 The Policy complements the general obligation Return Investment has to carry out its activities in accordance with fair business practice and good practice.

1.3 Return Investment informs and makes the Policy available to the managed alternative investment fund (hereafter: "AIF"). The Policy is also made available to investors in the managed AIF upon request.

1.4 The Company's Executive Board (hereafter: "the Executive Board") is responsible for making the Policy available on the Company's website.

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### 2. Legal basis

2.1 The Policy is prepared by

- Executive Order of Act no. 1047 of 14 October 2019 on managers of alternative investment funds, etc. (hereafter: the "AIFM Act").
- Commission Delegated Regulation No 231/2013 of 19 December 2012 (hereinafter: "Delegated Regulation").

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### 3. Identification and types of potential conflicts of interest

3.1 Return Investment A / S has identified a number of circumstances that may give rise to  
3.2 conflicts of interest and potentially harmful to the AIF or its investors.

Such conflicts of interest may arise if Return Investment, a relevant person or a person directly or indirectly connected with the Company by a controlling relationship:

2.

(a) be able to obtain a financial gain or avoid a financial loss at the expense of the AIF or its investors;

(b) has an interest other than that of the AIF as a result of a service provided to or an activity carried out for the AIF or its investors or another customer, or of a transaction carried out on the AIF's or on behalf of another customer;

(c) has a financial or another incentive to:

i. put the other customer or the customer group or the other AIF's interests over the AIF's;

ii. put an investor interest over another investor or investor group in the same AIF;

(d) carry out the same activities for the AIF and for any other AIF or customer; or;

(e) receives or will receive from a person other than the AIF or its investors an incentive for collective portfolio management for the AIF in the form of an amount of money, goods or services in addition to the standard commission or remuneration for that service.

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#### 4. Registration of conflicts of interest

4.1 Return Investment A / S maintains a register of business activities carried out as a result of Return Investment, where a conflict of interest has arisen which entails a significant risk of damaging one or more AIFs or investors therein or, in the case of an ongoing activity where potentially a conflict of interest may arise.

4.2 As part of the establishment and ongoing maintenance of the register of conflicts of interest, the Executive Board is obliged to:

- describe the conflict of interest or potential that has arisen with a sufficient degree of detail so that all relevant employees can easily understand these.
- document how conflicts of interest are prevented and indicate preventive, temporary or permanent measures that have been taken or will be taken.

4.3 The Board of Directors must regularly and at least once a year receive written reports on the register of conflicts of interest and activities registered therein.

4.4 Registers of conflicts of interest shall be continuously updated, but at least annually.

4.5 The Company's Executive Board is responsible for the tasks mentioned in section 4.3. and 4.4. The Executive Board must always consult with the Company's compliance function when updating the register.

#### 5. Strategy for voting rights

Return Investment does not exercise voting rights.

#### 6. Controls and reporting

6.1 Where relevant, Return Investment has established control procedures. These are described in more detail in the Company's business procedure for conflicts of interest.

6.2 The Company's policies and procedures for handling conflicts of interest are monitored and assessed by the Company's compliance function, which also reports on the effectiveness to the Executive Board.

6.3 The Board of Directors receives information at least once a year and the results of the inspections mentioned in section 5.1.

## 7. Conflict of interest information

7.1 If the Company's initiated procedures and measures are not with reasonable certainty sufficient to avoid or handle a particular conflict of interest, the Executive Board must be informed immediately. The Executive Board must then make the necessary decisions to ensure that Return Investment always trades in the goods of managed AIFs, hereafter referred to as "the company" - Return Investment A / S

7.2 The Executive Board informs the Board of Directors of the conflict of interest that has arisen and the measures are taken to avert it. The Executive Board shall notify the Board of Directors at the next meeting unless the Executive Board has not been able to find appropriate measures, in which case the Board of Directors shall be notified immediately after that.

## 8. Update

8.1 The Policy must be updated regularly, but at least once a year