

CPO2.1 ORDER EXECUTION POLICY

In accordance with Executive Order No. 917 of 25 June 2017 on the Execution of Orders by Securities Dealers, Section 4, the Board of Directors has prepared this Order Execution Policy. The purpose of the policy is to ensure that HP Fondsmæglerselskab consistently achieves the best possible outcome for its clients in connection with the execution of orders — also referred to as “Best Execution.”

As HP Fondsmæglerselskab is not a member of a stock exchange, all trades are executed through a trading counterparty approved by the Board of Directors. The attached annex lists the counterparties used by the Company, the trading venues, and the types of financial instruments involved. Before investing in financial instruments, the Company categorises all clients as either retail clients, professional clients, or eligible counterparties.

To achieve the best possible execution for the client, HP Fondsmæglerselskab always considers the following factors prior to executing a trade:

- Price
- Costs
- Speed of execution
- Likelihood of execution and settlement
- Order size
- Nature of the order, including the type of financial instrument
- Client classification as either retail or professional
- Potential trading venues to which the order may be directed
- Other factors relevant to the order

For retail clients, the best possible result is typically the one that provides the lowest overall cost, unless the purpose of the order execution dictates that other elements listed above carry greater importance. This may include, for example, prompt price quotation, certainty of execution and settlement, consideration of order size and market impact, or any other potential transaction costs.

HP Fondsmæglerselskab specialises in less liquid and older bond series where trading volumes are limited. In cases where the traded bond quantity is insufficient to meet demand, clients are allocated on a pro-rate basis with due consideration to investment criteria and liquidity, while also applying the principle of proportionality.

In connection with the trading of investment fund units, transactions are settled within the spread described in the prospectus, considering any subscription fees or redemption deductions.

Responsibility for Order Execution and Reporting under the Market Abuse Regulation

HP Fondsmæglerselskab reserves the right not to execute orders where there is reasonable suspicion of insider trading or market manipulation.

HP Fondsmæglerselskab likewise reserves the right not to execute an order in cases of suspected market abuse.

Evaluation and Updating

The Order Execution Policy is evaluated at least once annually to ensure that it functions as intended. Regarding trading counterparties, it is assessed regularly — and at a minimum once a year — whether they continue to ensure the best possible outcome for the client in the execution of client orders. If any changes are made to the Order Execution Policy or the list of counterparties, such changes will be published on hpfonds.dk under “News”, and the most recently updated version shall be considered the applicable policy.

Adopted by the Board of Directors on 3 December 2019

HP Fondsmæglerselskab A/S

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