DNB Asset Management

Guidelines for handling conflicts of interest

Introduction

DNB Asset Management AS (DAM) is a management company authorised to manage mutual funds and alternative investment funds (AIFs), and to provide individual portfolio management and investment advice.

When conducting its business, DAM always acts in the best interests of its customers and funds. However, situations may arise where the interest of customers, funds, DAM, or employees are not aligned.

This document provides an overall description of the conflicts of interest that may arise in DAM's business, and an overview of measures DAM has implemented to counter these. We will also briefly describe how DAM handles conflicts of interest.

Which conflicts of interest may arise?

Conflicts of interest refers to a situation where actual or potential contradiction exists between the interests of DAM, DAM' customers, mutual funds/AIFs, other companies in the DNB Group or employees, which carries a risk of:

- DAM looking after its own interests to the detriment of a customer or a fund.
- DAM looking after the interests of a customer or a fund to the detriment of another customer or another fund.
- DAM looking after the interest of another company in the DNB Group to the detriment of a customer or a fund.
- An employee looking after their own interests or the interests of related parties to the detriment of DAM, a customer, or a fund.

Examples of conflicts of interest that may arise include:

- DAM may have an interest in favoring certain customers or funds at the expense of other customers or funds.
- DAM or other companies in the DNB Group may have interests that deviate from the interests of customers or funds.
- DAM may receive remuneration or other benefits from third parties that may influence decisions made on behalf of customers or funds.
- Employees in DAM may trade in financial instruments for their own account.
- Employees in DAM may have external positions of trust or other engagements that may conflict with their duties towards DAM, customers, or funds.
- DAM may have access to competitively sensitive or other confidential information that must be managed in a manner that safeguards the interest of customers and funds.

The list is not exhaustive, and other types of conflicts of interest may arise.

Measures to counter conflicts of interest:

DAM has established a number of organisational routines, measures and internal guidelines to counter and handle potential conflicts of interest.

Organisation

The DNB Group has concentrated its Norwegian asset management operations in a separate company, DNB Asset Management AS, which is organizationally separate from the other operations of the DNB Group.

Information barriers

Employees in DAM have a duty of confidentiality in respect of all matters relating to customers. Confidential information is only available to employees who have a work-related need for it. Routines have been implemented to safeguard confidentiality and protect inside information. These routines have been made known to all employees in DAM and are incorporated in internal training activities.

Other employees in the DNB Group do not normally have access to DAM's premises. In addition to the physical information barriers, DAM's IT systems are protected through access control.

Other measures to counter conflicts of interest

DAM has routines to ensure equal treatment of customers and funds. This includes, among other things, that customers and funds shall, as a main principle, be treated equally when orders are allocated, and that equal treatment is followed up regularly.

DAM has guidelines for the placement of orders and for the selection of brokers and counterparties. The purpose is to ensure that the interests of customers and funds are safeguarded ahead of DAM's own interests. Brokers and counterparties used in transactions are approved and evaluated regularly.

Employees in DAM shall comply with rules on personal account trading in financial instruments. The rules are intended to help prevent employees from obtaining benefits at the expense of customers or funds, or from trading in situations where DAM is considering or has decided to trade on behalf of customers or funds.

Employees shall also comply with the Group's rules on gifts, hospitality and external positions of trust. The rules are intended to help ensure that personal interests, benefits or external engagements do not conflict with duties towards DAM, customers or funds.

DAM has also established guidelines for remuneration and incentive schemes. The remuneration schemes shall not be designed in a manner that increases the risk of conflicts of interest or counteracts the duty not to safeguard the interests of customers and funds. The customer's needs, sustainably preferences and the characteristics of the investment product shall determine which investments are recommended.

Handling conflicts of interest

DAM works continuously to identify, assess and handle conflicts of interest that may arise in its business. All employees are responsible for being aware of potential or actual conflicts of interest and for reporting these for further assessment.

When a conflict of interest is identified, the nature of the conflict and the measures necessary to prevent, reduce or handle the risk of harm to the interest of customers or funds are assessed. If a conflict of interest cannot be handled satisfactorily through established measures, the customer will be informed of the conflict of interest so that the customer can make an informed decision. If the risk associated with a conflict of interest is considered particularly high, and it is difficult to reduce this risk to an acceptable level, DAM will consider whether it is necessary to refrain from offering the relevant service or product.

Change log

Date	Version number	Comments/changes
24.09.2025	Version 1.0	New template for summary of guidelines for handling conflicts of interest published on website.
14.08.2026	Version 2.0	Updated in line with revised instructions for handling conflicts of interest in DAM.