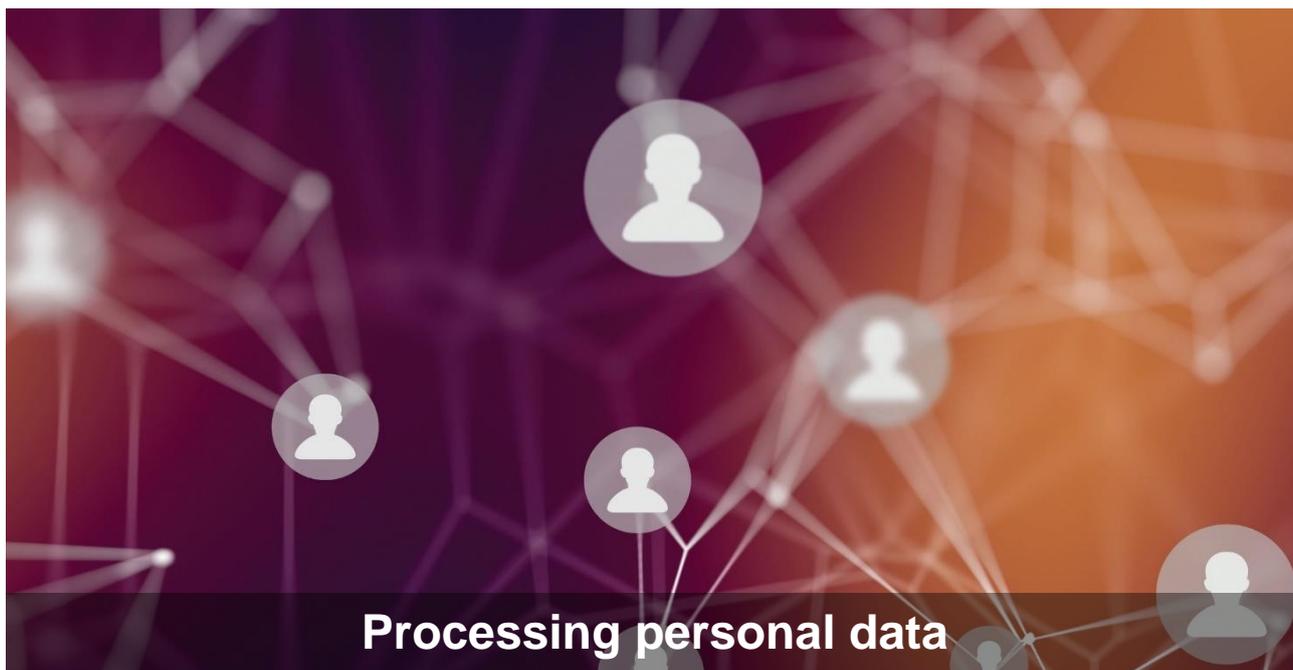


PRIVACY POLICY FOR THE FORMUEPLEJE GROUP



1. Introduction

Formuepleje and its companies want to protect and respect your privacy. It is always our intention and goal to process personal data appropriately and adequately. With this Privacy Policy, we wish to inform all visitors to our digital channels (including the website, users of apps, followers on social media¹), business partners, clients and potential clients about what personal data is processed at Formuepleje.

It is our objective that your personal data is processed securely and properly, taking appropriate technical and organisational measures into account. This means, for example, that we have user and access control, firewalls, and that we train our staff in good IT security.

Processing of personal data at Formuepleje occurs in accordance with applicable legislation on personal data, including the General Data Protection Regulation (GDPR) which came into force on 25th May 2018.

This Privacy Policy applies to all Formuepleje Group companies, which are: Formuepleje Holding A/S, Formuepleje A/S, Absalon Corporate Credit Fondsmæglerselskab A/S, as well as other non-financial subsidiaries in the Formuepleje Group². Furthermore, it also includes associations³ managed by Formuepleje A/S (which is designated

as an administrator/management company). In the remainder of this document, Formuepleje will be used as a collective designation.

What is personal data?

Personal data is any information relating to an identified or identifiable natural person. This means that it includes all kinds of information that directly or indirectly refers to a person. It could be a name, an address, a phone number or even images and IP addresses.

2. Processing of personal data at Formuepleje

2.1 What personal data is collected?

When you visit or use our websites, our apps or other digital channels, or communicate with us through digital channels or telephone, we collect data about you. We register and use different sorts of personal data depending on what products or services you are interested in or have entered contracts about, including:

- Basic personal data, e.g. your name, your contact details and your social security number
- Information about your profession/occupation, work, education
- Financial information such as assets and tax matters
- Information about your household/family

¹ For social media see our pages on LinkedIn, Facebook and Twitter

²This includes, but is not limited to: Corporate Credit A/S and Formuepleje Real Estate Consulting 1 A/S.

³ Including Investeringsforeningen Formuepleje, Kapitalforeningerne Formuepleje Penta, Formuepleje Epikur, Formuepleje Safe, Formuepleje Pareto, Formuepleje Fokus, Formuepleje Merkur, FP, Formuepleje Ejendomme 1 P/S, Formuepleje Ejendomme 2 P/S, Formuepleje Ejendomme 3 A/S and Formuepleje Ejendomme 4 A/S.

- ID evidence, for example photocopies of passports, driving licences and health cards
- Mandatory recording of telephone conversations between Formuepleje and you according to investor protection rules
- Information about the services and products we provide to you, including how you use them and your preferences in this regard.
- Trading history/trading information
- Shareholder register information regarding funds managed by Formuepleje

We may also record other personal data if it is necessary to provide you with certain products or services or if it is required by law.

At any given time, we want to offer you the best advice and the best solutions, which depend largely on how well we know you. Therefore, it is vital that the personal data we have about you is accurate and up to date, and that you keep us informed of any changes.

Formuepleje can also collect data on the devices you use to access Formuepleje's digital channels, including IP address, browser type and cookie information.

When you contact us via the customer service features, for example in connection with a purchase, complaint or request, we process your contact details and information about the case.

Formuepleje has cookies in many of our digital channels. These cookies are used to collect data about how you use the digital channel. We use essential cookies to ensure the functionality on your digital channels. Information about the cookies Formuepleje has in the digital channels and how to accept and delete them is in Formuepleje's Cookie Policy, which can be found on our webpage www.formuepleje.dk.

When you invest in funds managed by Formuepleje A/S, your papers will be listed in the shareholder register kept by Formuepleje A/S, which is why we have a complete overview of your investments in funds that are managed by Formuepleje A/S. This data is also used to answer investor enquiries. Details of the shareholder register may also be used for other purposes, provided that we have consent to do this.

Furthermore, we extract data from public information repositories such as the Central Business Register and BIQ for marketing activities such as verifying that the personal data we have is correct.

When you become a client of Formuepleje or another company in the Formuepleje Group, you will be asked to provide some information, including your name, address, social security number/company registration number and in-

formation about your tax situation. You also need to document this information and submit a passport or other photo identification that includes your social security number. You must also disclose the purpose and anticipated extent of your client relationship with us. This is stipulated in the Money Laundering Act, which Formuepleje is subject to.

According to money laundering legislation, we are required to investigate the background and purpose of all complex and unusual transactions and activities. We also need to check whether you are a politically exposed person (PEP), or close to a PEP. We must store the results of our investigation for a minimum of 5 years after the client relationship has ended, or the individual transaction is over, after which we will delete the personal data. Among others we use CiQ for PEP-screening.

When we ask you for information, it is because we need it to advise or otherwise serve you. If you do not want to give us your information, it may mean that we cannot or must not serve you.

Formuepleje only processes data as long as it is necessary either to meet the purposes of the processing or because Formuepleje is subject to other legal obligations.

2.2 Personal data to third parties

We will not disclose data to a third party without your consent, unless it is necessary for us to advise and serve you, for the sake of fulfilling a contract or because it is necessary to ensure compliance with legal obligations. We do not use your data for purposes other than the purposes described in this Privacy Policy.

Formuepleje may use external partners/suppliers (and data processors) to perform tasks on behalf of Formuepleje, such as the routing of orders, IT hosting, phone tapping, property management, electronic communication and marketing activities. Formuepleje discloses data to other data controllers, such as accountants and depositaries. The performance of such services may mean that Formuepleje's partners, both in Denmark and the EU/EEA, can access your personal data. For instance, we can disclose your data to e-Boks and PostNord, for the use of electronic communication with you. This will be the case if you have a client relationship with Formuepleje.

When you provide data to third parties that we have partnered with, we may also receive your data. This could be partners who give advice, property management and/or marketing. We can also purchase services and data from companies that control contact details and personal data you have given us. This is to ensure that the data we have about you is correct and to prevent money laundering.

It is our responsibility to ensure that your personal data is not misused. Therefore, we set high standards for our partners when your personal data is used by them, and they must guarantee that your personal data is protected and correctly collected. Formuepleje strives to always enter

into agreements with companies that process personal data on behalf of Formuepleje to ensure a high level of security in connection with your personal data - including with our partners.

We will also disclose your data to our group companies to the extent that we have a legal basis (statutory or consent) to use it for marketing, risk management and administration.

Regardless of whether we disclose your personal data to partners who have a place of business in countries within or outside the EU/EEA, we have entered agreements with them to ensure that their level of personal data protection complies with current legislation. If the need arises with partners outside the EU/EEA (in third countries), special security measures will be taken - including agreements containing standard contract clauses for the transfer of personal data that are approved by the European Commission and are available on the European Commission's website.

If you visit or communicate with us via accounts on social media, i.e. third-party platforms such as Facebook and LinkedIn, Formuepleje receives data about your profile and your interactions on the third-party platform from the providers.

When you visit our facebook-page, Facebook will collect your personal data in accordance with Facebook's Privacy Policy which you can read [here](#). Formuepleje will get access to some of this data which we will process. The data could be comments on your facebook-posts, if you have liked our facebook-page or if you have reacted on some of our advertisements on Facebook.

Formuepleje also discloses data to others when it is necessary to fulfil agreements with you. This could be in connection with order routing, where Formuepleje discloses data to your bank to complete an order.

When Formuepleje hosts arrangements, it can be necessary to disclose data with others in order to fulfil the arrangement. The arrangements may relate to: booking of hotel rooms, fly tickets, golf arrangements, hunting trips or similar arrangements. External co-arrangers are not allowed to process the data for their own purpose.

2.3 What is the purpose of processing personal data?

We record and use personal data about you for several reasons. The personal data collected and processed about you as stated above in section. 2.1 is processed by Formuepleje, other companies in the Formuepleje Group or their respective data processors in order to offer you the best advice, investor service, the best solutions and to comply with our agreement with you. Furthermore, we do it to meet the statutory requirements that we are subject to as a financial institution.

This means that we collect and use your personal data for the following purposes:

- Being able to provide investment services, including in the form of investment advice, discretionary portfolio management and order routing.
- To ensure proper client care, client administration and internal risk management.
- To be able to communicate with you via customer service, e-mail correspondence/forms and accounts on social media.
- To be able to run arrangements.
- To meet Formuepleje's legal obligations as stipulated in the Money Laundering Act and investor protection rules.
- To fulfil contractual obligations with you.
- Being able to analyse and classify clients and potential clients according to choices, prioritisation and preferences so that we can better target our marketing efforts, recommendations, product offerings/product development, etc.
- Being able to maintain, develop, test and improve our systems, such as CRM and data warehouse.
- Being able to perform statistical calculations and reporting for the company's operations (anonymous data based on the fund's shareholder register data).

We may also ask you for permission to process your personal data for the following:

- Being able to manage marketing activities such as newsletters, promotions, magazines and events, etc.
- Marketing purposes, including for marketing by post and email

If you give us your consent to the above, you will know in advance what you have expressly consented to. If you have consented to receiving marketing from us, we can use the data in the associations' shareholder register to make our communication to you more relevant. Since our service is dependent on your data being correct and up to date, please provide details of relevant changes to your data. You can contact us at info@formuepleje.dk and notify us of your changes.

Your consent is of course voluntary. If you have second thoughts, you can easily withdraw your consent by contacting us.

2.4 Legal basis and legitimate interest in the processing of personal data

Formuepleje processes your personal data in accordance with applicable law. We only process your personal data when

- it is necessary to fulfil an agreement with you, including answering your customer service requests,
- when we have a legal obligation, in compliance with the Money Laundering Act, the Danish Financial Business Act and investor protection rules

- when we have consent
- when we have another legitimate interest in processing your personal data. This may be to prevent misuse and loss, for purposes of direct marketing or shareholder register information for investor queries. We only record and use your personal data if our purpose clearly outweighs the interest in us not doing it.

We will also process your personal data if you have given us consent to do so in connection with marketing etc.

3. How long do we process your personal data for?

We store your personal data for as long as necessary to fulfil the purpose for which your personal data is being processed and used for. For example, we also store personal data so that we can assess whether you have any claims against us.

Therefore, we store your personal data for as long as we provide a service or product. We delete personal data when there is no longer a work-related need to process it. The storage period is set in accordance with the commitments Formuepleje is subject to under applicable law and public authorities, including the Danish Financial Supervisory Authority (FSA), and to secure documentation.

4. Security in connection with personal data protection

Formuepleje wants to ensure high security for the protection of your personal data, and therefore have appropriate technical and organisational security measures to protect your personal data against unauthorised access, alteration, destruction etc.

All staff at Formuepleje are subject to a duty of confidentiality in accordance with the rules of the Danish Financial Business Act. This means that data about you is both personal and confidential, and it will not be unduly disclosed to third parties.

5. Restrictions related to the disclosure of personal data

We disclose the data as required by law, for example in reports to the authorities.

Is there a suspicion of money laundering or terrorist financing, we must notify SØIK (The Danish State Prosecutor for Serious Economic and International Crime) and provide details about the background of the notification. We may disclose data about investigations and notifications to SØIK to your bank. We are also obligated to disclose information obtained in accordance with the Money Laundering Act to the Danish Financial Supervisory Authority (FSA) if they so request.

Formuepleje may also be required to disclose personal data to third parties such as the police or other authorities

in connection with the investigation of crimes, or if we have a duty to disclose such data in accordance with legislation or judicial and regulatory decisions.

6. Access to your personal data and the right to complain

You have, in accordance with applicable law, the right at any given time to request access to the personal data we process about you. Furthermore, you can always request:

- that incorrect personal data is corrected
- that Formuepleje cease processing the data
- the deletion of your personal data which is processed by Formuepleje
- that we limit the processing of your personal data
- to exercise your right to data portability
- to object to the processing of personal data.

If you want to take one or more of the above actions, please contact the contact person listed in section 8.

7. Processing personal data about children

Formuepleje does not knowingly collect personal data from children aged under 18 without their guardian's consent. If you become aware that a child has provided us with personal data without parental or a guardian's consent, please contact the contact person listed in section 8.

8. Contact information

If you have questions about how Formuepleje processes your personal data or you would like information and contact details of the data controller at Formuepleje or other companies in the Formuepleje Group, please feel free to contact Legal at persondata@formuepleje.dk, or through post to:

Att.: Legal
Formuepleje A/S
Værkmestergade 25
DK-8000 Aarhus

9. Complaints to the Danish Data Protection Agency

If you wish to complain about Formuepleje's processing of your personal data, you can file a complaint with:

The Danish Data Protection Agency
Borgergade 28, 5
DK-1300 Copenhagen K
Tel.: +45 33 19 32 00
Email: dt@datatilsynet.dk
www.datatilsynet.dk

10. Amendments to this Privacy Policy

We will update this policy as we deem it to be necessary, for example when we offer new services. The latest version of the Privacy Policy will always be available on the Formuepleje Group websites.

Earlier versions of the Privacy Policy can be obtained by contacting Formuepleje including the contact person listed in section 8.

This version is approved and published on August 1st 2020.