



FORM ADV PART 2A: FIRM BROCHURE

ITEM 1 – COVER PAGE

IWC INVESTMENT PARTNERS A/S

March 26, 2024

IWC Investment Partners A/S
C/O International Woodland Company ApS
Scherfigsvej 10, st. th
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Danish Central Business Register (CVR) Number: 34465290

This document (the “**Brochure**”) provides information about the qualifications and business practices of IWC Investment Partners A/S (“**IWC IP**” or the “**Firm**”). If you have any questions about the contents of the Brochure, please contact Karsten Rømer at +45 5381 1875 or kr@iwc.dk. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Although the firm may refer to itself as a “registered investment adviser” or describe itself as being “registered,” this registration with the SEC does not imply a certain level of skill or training.

Additional information about the firm is also available on the SEC’s website at <http://www.adviserinfo.sec.gov>.



ITEM 2 – MATERIAL CHANGES

There have been no material changes to IWC IP's business since the last update of this brochure on September 22, 2023.



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ITEM 4 – ADVISORY BUSINESS

A. General Description of the Advisory Firm

IWC Investment Partners A/S (“**IWC IP**” or the “**Firm**”), was founded in 2012 and is headquartered in Copenhagen, Denmark. The Firm provides investment advisory services to privately offered pooled investment vehicles and separately managed accounts. The Firm does not have a place of business in the U.S. and offers only separate account management advisory services to U.S. investors.

IWC IP is a wholly-owned subsidiary of International Woodland Company Holding A/S (“**IWC Holding**”), which, in turn, is owned by four shareholders: BNP Paribas Asset Management Holding S.A., LB Forsikring A/S, OREW Holding ApS, and International Woodland Company Employee ApS. International Woodland Company ApS is a Danish company that is wholly-owned by IWC Holding A/S. In September 2023, BNP Paribas Holdings S.A. obtained a majority stake in IWC Holding.

IWC IP is authorized as an Alternative Investment Fund Manager (“**AIFM**”) by the Danish Financial Supervisory Authority (“**Danish FSA**”) in accordance with the EU Alternative Investment Fund Managers Directive (“**AIFMD**”) to provide (i) investment management of Alternative Investment Funds, and also to provide (ii) investment advice and (iii) discretionary portfolio management services regarding financial instruments to professional clients.

B. Description of Advisory Services

The Firm is a timberland investment adviser for institutional investors, focusing on private timberland investment management worldwide. While timberland-related assets are the Firm’s primary business, IWC IP also advises on agriculture-related assets. IWC IP also manages pooled investment vehicles with currently no investors in the United states. The Firm may in the future also offer such vehicles to investors in the United States (the “**Funds**”).

The Firm, or an affiliate, acts as non-discretionary investment adviser to institutional investors that have separately managed accounts (“**Separate Accounts**”). Each Fund and Separate Account is a “**Client**” and collectively they are the “**Clients**” of the Firm.

The Clients of the Firm primarily make commitments in timberland investment funds and other structures, which are managed by specialized timberland investment management organizations (often referred to as “**TIMOs**”). Investment structures, that the Clients will invest in, include those managed by large-cap managers, small-cap managers, and new/emerging managers. Investments are generally made through:

- (i) Primary funds: Newly established pooled investment vehicles with an investment strategy in commercial timberland assets;
- (ii) Secondary interests in existing funds: Interests in an already established pooled vehicle holding timberland assets, as interests in such funds may become available for sale as existing investors seek to exit;
- (iii) Co-investments: Investments alongside a primary fund in specific timberland assets; and
- (iv) Separate accounts with the TIMOs: Investment structures established with specialized timberland investment managers to obtain customized access to timberland investment strategies and assets.



C. Tailored Advisory Services

The Firm tailors its advisory services to the specific investment objectives and restrictions of its Clients pursuant to the investment guidelines and restrictions set forth in their respective confidential offering documents, limited partnership agreement, investment advisory contract, and other governing documents as well as information learned through ongoing discussions with Clients maintaining Separate Accounts with the Firm. Clients and prospective clients should refer to all governing documents of the applicable Client or contractual relationship for complete information regarding investment objectives and restrictions. There is no assurance that these investment objectives will be achieved.

D. Wrap Fee Programs

The Firm does not participate in wrap fee programs.

E. Assets Under Management

As of December 31, 2023, IWC IP managed assets of approximately U.S. \$199,947,113 on a discretionary basis and U.S. \$5,422,879,285 on a non-discretionary basis.

ITEM 5 – FEES AND COMPENSATION

A. Compensation for Advisory Services

The Firm is compensated for its advisory services based upon the scope of the engagement and services required by the Client and disclosed in each investment advisory agreement, or, if applicable, each limited partnership agreement, or other governing document. Management fees are typically paid to the Firm quarterly in arrears.

For its services to its Clients that are pooled investment vehicles, IWC IP is entitled to receive a management fee (the “**Management Fee**”). The level of these fees are subject to size, complexity, agreed services and structure of such pooled investment vehicles. The annual Management Fee is calculated as fractions (within the range of 0,4% to 0,6%) of either invested capital, total commitments, or NAV. Fees for Separate Accounts and other single client services are negotiated on a client-by-client basis.

For certain Clients, the Firm has, from time to time, arrangements whereby it is compensated by a fixed fee and/or hourly charges. Additionally, as discussed below in Item 6, the Firm is also entitled to performance-based fees from certain Clients.

B. Charging Fees

The Firm primarily bills Clients for fees incurred.

C. Other Fees and Expenses

In addition to compensation payable to the Firm, and in some cases subject to certain limitations, each Client generally pays its own investment, administrative, and operating expenses, including, but not limited to:

- i. All reasonable fees and expenses of accountants, legal advisors, custodians, brokers and other similar external consultants on a case-by-case basis, any costs and expenses (including commissions, syndication fees, brokerage fees, stamp duties, capital duties and other professional fees) of acquiring, holding and disposing of Investments and proposed investments that are not consummated;
- ii. All reasonable costs, fees and expenses of any duly appointed independent appraiser;
- iii. The auditor’s fees and reasonable external out of pocket expenses related to the maintaining and managing of the Deposit Account and other accounts of the Client;
- iv. All reasonable costs and meetings of the Advisory Committee and reasonable out of pocket expenses incurred by members in attending meetings of the Advisory Committee;
- v. All reasonable cost, fees and expenses for having a credit facility for the purpose of meeting short term liquidity needs;
- vi. All reasonable costs of holding meetings for the Client; and

- vii. All reasonable cost, fees and expenses incurred in connection with actions taken in light of changing regulatory conditions applicable to the Client and/or the General Partner.

The Management Fee shall also cover fees for general deal sourcing and, for Funds, broken deal costs above a specified threshold per broken deal for contemplated investments that have not been made.

For the Funds, an amount equal to the amount of any transaction fees, syndication fees, break-up fees, directors fees, fees received in accordance with fee share agreements, or other fees in respect of the Investments, received by the Firm or any associate of the Firm, or any of its officers, directors, partners, employees, advisors, and the key executives in relation to the activities of the Fund shall be paid to the Fund by the Firm after receipt of such fees.

Clients may incur brokerage and other transaction costs. Please see Item 12 for a further description of such brokerage costs.

D. Timing of Fee Payments

Fees are generally paid quarterly in arrears. Accounts initiated or terminated during the relevant periods are charged pro-rated fees.

E. Payments to Supervised Persons

Neither the Firm nor any of its supervised persons directly or indirectly receive any compensation from the sale of securities or other investment products, but the Firm compensates one supervised person based on a calculation of created turnover from new clients up to a certain amount.



ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

IWC IP accepts performance-based compensation from certain Clients. Accordingly, the fact that some portion of the Firm's compensation may be directly computed on the basis of profits generated by the sale or disposition of Client assets may create an incentive for the Firm to make investments on behalf of its Clients that are riskier or more speculative than would be the case in absence of such compensation. However, the Firm is committed to acting in the best interest of its Clients. To this end, the Firm has implemented internal controls to address the potential conflicts associated with performance-based fees, as more fully described in the Clients' governing documents.



ITEM 7 – TYPES OF CLIENTS

The Firm provides advisory services to Funds as well as Separate Accounts. The underlying investors of the Funds and the Separate Accounts include the following types of Clients: institutional investors, public pension funds, corporate pension funds, endowments, foundations, insurance companies, and family offices.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

A. Methods of Analysis and Investment Strategies

The Firm aims to deliver return to its investors based on a diversified timberland investment portfolio composed of a variety of relevant segments of the timberland investment universe. The geographical focus of the Firm's investment strategy is global. Investments are anticipated to primarily be made in timberland investment funds and other structures which are managed by specialized timberland investment management organizations with strategies substantially focused on investments in and management of forest investments. These funds and structures will have a primary investment focus on:

- Commercial forest properties, including fee simple ownership and leasehold interest in forest producing real estate, forest cutting contracts;
- Similar rights related to forest, wood and timber;
- Timberland related income and supporting assets such as manufacturing assets and facilities, sawmills, storage facilities and marketing of wood products.

Investing in securities involves a risk of loss that investors should be prepared to bear. The following is a summary of some of the material risks associated with the strategies the Firm employs on behalf of the Clients. This summary does not attempt to describe all the risks associated with an investment in a Fund or Separate Account, or even all risks associated with the strategies employed by the Firm on behalf of the Clients. Although no summary can fully describe all the risks associated with an investment of a Client, offering documents and the specific investment recommendations to the Clients contain more specific and relevant description of risks for each Client and investment.

There can be no assurance that the Firm will achieve the objectives of the Clients. Investors may lose all or substantially all their investment.

B. Risk Factors in Relation to Investments made by a Client

The following list of general risk factors describes some of the more significant risks associated with an investment in a Fund (or Separate Account, to the extent applicable). Prospective investors considering an investment should refer to the respective offering document or investment recommendation for a more detailed listing of investment-related risks.

General Risk Factors. While a Fund's or Separate Account's investments will offer potential capital returns, they carry a relatively high degree of risk due to the business and financial uncertainties facing individual underlying investments. The value of investments may fall as well as rise and, consequently, the Fund or Separate Account may not be able to return to investors all or any of their invested amounts. Furthermore, the investments are typically illiquid, long-term, and speculative.

When deciding to make a commitment to a Fund, prospective investors must rely on their own examination and detailed review of the Fund and the terms of the offering. A Fund investment is only suitable for sophisticated investors that are aware of, understand and are prepared to accept the risks involved, and can withstand the loss of their commitments to the Fund. Prospective investors should also carefully consider those matters raised above as well as the following risk factors.

An investment in a Fund or Separate Account will involve a significant risk for several reasons, including the following:

- Investments in unquoted underlying assets are intrinsically riskier than in quoted companies as the unquoted companies may be smaller, more vulnerable to changes in markets and technology and dependent on the skills and commitment of a small management team;
- Interests in a Fund are not freely transferable and no market for such Interests currently exists, nor is one expected to develop;
- Some investments may be in currencies other than in USD and therefore their value may vary with the relevant exchange rates. Investors should be aware that movements in the value of currencies over the life of the Fund will affect the value of their holdings. Interests in a Fund will typically be denominated in USD and, therefore, will be subject to any fluctuation in the rate of exchange between USD and the domestic currency of each investor;
- The success of a Fund or Separate Account depends on the ability of the Firm to identify, select, effect and realize appropriate investments; there is no guarantee that suitable investments will be or can be acquired or that investments will be successful;
- A Fund or Separate Account's success will depend in substantial part upon the advisory skill and expertise of the Firm's professionals and there can be no assurance that such individuals will continue to be employed by the Firm;
- Investors will not receive any financial information issued by prospective investees that is available to the Firm prior to the Fund making an investment;
- Leveraged transactions are, by their own nature, subject to (i) a high degree of financial risk, including without limitation, a significant rise in interest rates, and (ii) the potential repayment of the loan facility in priority to any distribution to investors;
- Changes in regulatory regimes (the laws or their interpretation) may occur during the life of the Fund, which may have an adverse effect on it or its investments. Interest rates, the availability of financing, the price of securities, and participation by other investors in the financial markets may adversely affect the value and number of investments made by the Fund;
- The Funds and Separate Accounts may be competing for investment opportunities with other parties. It is possible that competition for appropriate investment opportunities may increase, which may reduce the number of opportunities available and/or adversely affect the terms upon which such investments can be made. There is no guarantee that a Fund will be able to achieve full investment during the investment period and, accordingly, the Fund may only make a limited number of investments;

- Investments by the Fund or Separate Account may be made through intervening holding companies or other entities for regulatory or risk management reasons. No assurance is given that all structures will be suitable for all investors and, in certain circumstances, such structures may lead to additional costs or reporting obligations for some or all the investors;
- Liquidity Risk, including the risk that a Fund is not able to meet its cash flow obligations when they fall due. This includes liquidity risk in portfolio companies, or the risk that a portfolio company of a Fund comes into a cash deficit situation;
- External valuation risks (third-party appraisals). The risk that appraisal values does not reflect the fair market value on investment level.

Allocation of Investment Opportunities. In addition to the risk factors outlined above, there are certain potential conflicts of interest. The Firm undertakes a wide range of investment advisory activities and there may be situations in which the Firm has a duty or interest which conflicts with the Firm's duty to the General Partner and the Fund or the Fund's investments. Potential conflicts of interest will be referred to the Advisory Committee for consideration.

In certain circumstances, the General Partner of a Fund may syndicate an investment with other investors (including investors that are investors or associates of investors) even when the Fund is not fully invested because, in the opinion of the General Partner, such syndication is in the best interests of the Fund.

Illiquidity and Lack of Current Distributions. An investment in a Fund should be viewed as illiquid. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, generally will occur upon the partial or complete disposal of an investment. While an investment may be sold at any time, it is not generally expected that this will occur for a number of years after the initial investment. Before such time, there may be no current return on the investment. Furthermore, the expenses of operating the Fund (including the management fee payable to the Firm) may exceed its income, thereby requiring that the difference be paid from the Fund's capital.

Concentration of Investments. The Clients will participate in a limited number of investments and may seek to make several investments in one industry or one industry segment. As a result, a Client's investments could become highly concentrated, and the performance of a few holdings may substantially affect its aggregate return. Furthermore, to the extent that the capital raised is less than the targeted amount, a Fund may invest in fewer portfolio companies and thus be less diversified.

Projections. Projected operating results of a company, in which a Fund or Separate Account invests, will normally be based primarily on financial projections prepared by each company's management. In all cases, projections are only estimates of future results that are based upon information received from the company and assumptions made at the time the projections are developed. There can be no assurances that the results set forth in the projections will be attained, and actual results may be significantly different from the projections. Also, general economic factors, which are not predictable, can have a material effect on the reliability of projections.

Conflicting investor Interests. Investors in a Fund may have conflicting investment, tax and other interests with respect to their investments in the Fund, including conflicts relating to the structuring of investment acquisitions and disposals. Conflicts may arise in connection with decisions made by the Firm regarding an investment that may be more beneficial to one investor than another, especially with respect to tax matters. In structuring, acquiring and disposing of investments, the Firm generally will consider the investment and tax objectives of the Fund and its partners as a whole, not the investment, tax or other objectives of any investor individually.

Need for Follow-On investments. Following its initial investment in a given investment, a Client may decide to provide additional funds to such investment or may have the opportunity to increase its exposure to a successful investment. There is no assurance that the Clients will make follow-on investments or that the Clients will have sufficient funds to make all or any of such investments. Any decision by a Client not to make follow-on investments or its inability to make such investments may have a substantial negative effect on a target in need of such an investment or may result in a lost opportunity for the Fund to increase its participation in a successful operation.

Dilution. Investors admitted to the Funds at subsequent closings will participate in then-existing investments of the Fund, thereby diluting the interest of existing investors in such investments. Although any such new investor will be required to contribute its pro-rata share of previously made capital contributions, there can be no assurance that this contribution will reflect the fair value of the Fund's existing investments at the time of such contributions.

Directors' liability. The Funds will often obtain the right to appoint a representative to the board of directors (or similar governing body) of the companies in which they invest. Serving on the board of directors (or similar governing body) of a target exposes the Fund's representatives, and ultimately the Fund, to potential liability. Not all targets may obtain insurance with respect to such liability, and the insurance that targets do obtain may be insufficient adequately to protect officers and directors from such liability.

C. Risks in Recommending a Particular Type of Security

The following list of risk factors describes some of the more significant risks associated with an investment in timberland but is not intended to be a comprehensive list of all the risks of such an investment. There are additional risks associated with fund investments. Prospective investors considering an investment should refer to the offering documents or investment recommendations (as applicable) for a more detailed listing of investment-related risks.

MARKET RISKS

Price Volatility. A portion of client revenues will likely be dependent on prevailing market prices for timber, which may fluctuate substantially based on changes in supply and demand. Decreases in demand, increases in supply, or both, may reduce timber prices, which in turn may reduce revenues and negatively impact financial results.

Supply and Demand. The supply of timber is affected by various factors, including increases in foreign supply caused by the globalization of the timber markets and fluctuations in local or regional supply. Historically, increases in timber prices have caused owners of timberland to increase timber cutting. This increase in

supply, in turn, may mitigate any price increases. Additionally, a significant amount of intensive forest management of timberland in a particular region may result in an increase in timber reserves without a corresponding increase in demand. Additionally, the principal factors that affect demand for timber include economic conditions in the industries that use wood products, product substitution and increased efficiency by end-users.

Government Ownership. Certain government agencies, such as the U.S. Forest Service and the U.S. Bureau of Land Management, own large amounts of timberland. If these agencies were to modify their policies and sell more timber than they have in recent years, timber prices could fall. The supply of timber available for harvesting is also affected by, among other things, environmental and other legal and regulatory restrictions on harvesting. Moreover, state laws and federal trade policies impact imports and exports of timber and timber products, which may affect both the demand for exports of U.S. timber and the supply of foreign timber in the U.S. Any significant increase in the supply of, or decrease in the demand for, timber and timber products could negatively impact financial results.

GEOGRAPHIC RISKS

Environmental Law. Environmental laws and other government regulations may adversely affect properties and operations. The operations and properties will be subject to federal and state laws and regulations governing forestry practices, timber harvesting, the environment and health and safety. Some of these laws and regulations could impose significant costs, penalties and liabilities.

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE RISKS

Timberland investments are also subject to environmental, social, and governance risks, which can have both direct and indirect effect on investment returns, and on surrounding systems (social or ecosystems).

Environmental risks caused by long-term weather patterns change (global land and ocean temperature increases, sea level rise, ice loss at Earth's poles and in mountain glaciers) and increase in the incidence and/or severity of extreme weather events (hurricanes, heatwaves, wildfires, droughts, floods, and extreme precipitation, pests and disease, invasive species, etc.) can cause direct damage to property and assets, disrupt operations and market outlets. These could also affect the asset biological productivity in the longer-term (reduced growth-yields), reduce trees resilience to the changing conditions (increased mortality rates from pest/disease, species shift), or even make certain regions unsuitable for growing trees. Such risks can therefore impact investment returns through increased value loss (adverse events impact on standing timber) and costs of operations (insurance costs, preventive and post-damaging costs) or decreased revenues (growth-yield decrease, pricing or market outlets decrease). Such risks are examined by the Firm (over the long-term and under different climate scenarios) in the due diligence phase and before investment is being made or advised for and are mitigated by selection of suitable investment regions, diversification, insurance, etc. Climate change also poses regulatory, market, technological, legal and reputational risks as regulators and markets increasingly respond to changing climatic conditions with more stringent regulations, increased tax rates, consumer preferences shifts, etc. Environmental risks are also stem from pollution, unsustainable use of resources, biodiversity loss and ecosystems degradation which the Firm is mitigating by selecting sustainably managed forest assets (third-party certified or to be certified).

Social risks are such related to human and workers' rights, labour conditions, occupational health and safety, stakeholders' relations, etc., which, if overlooked, may have negative reputational outcome and loss of

license to operate. Such risks are mitigated with in-depth due diligence of land titles, local regulation, investment managers' human rights policies and ethical guidelines, investments oversight, etc. - something third-party forest certification also require and verify for.

Governance risks relate to legal compliance, transparency, trust and alignment of interest, including bribery and corruption, political and charitable contributions and sponsorships, tax strategy, board structure, executive pay, conflicts of interest related to gifts and entertainment, etc. Such risks may also jeopardize investments returns, license to operate and public perception (exit prospects) and are mitigated by a solid compliance system at the Firm. At investments, such risks are avoided or mitigated for by thorough due diligence and requirements for responsible business conduct preface, selection of investment regions and managers with like-minded investment approach and frameworks.



ITEM 9 – DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to an investor's evaluation of the Firm or the integrity of the Firm's management.

The Firm has no information to report with respect to this Item.



ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Broker-Dealer Registration Status

Neither the Firm nor any of its management persons are registered, or have an application pending to register, as broker-dealers or registered representatives of a broker-dealer.

B. CFTC Registration Status

Neither the Firm nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

C. Industry Relationships Material to Advisory Business

Neither the Firm nor any of its management persons have any relationship or arrangement that is material to its advisory business or the Clients with the types of entities described in this section.

D. Material Conflicts of Interest Relating to Other Advisers

The Firm does not receive compensation directly or indirectly from other investment advisers. The Firm does not have any business relationships with such underlying investment advisers other than in the course of selecting the underlying funds for investment and the continual diligence it performs on such investments.

IWC IP's sister company, International Woodland Company ApS ("**IWC ApS**"), has in the past and may in the future negotiate a fee share agreement with external investment managers ("**Timberland Investment Management Organizations**" or "**TIMOs**") that establish a fund in which a Client of IWC ApS invests in. These TIMO fee share agreements vary in structure and services delivered by IWC ApS but can include payment for the referral of investors. In general, these agreements are to the benefit of IWC ApS' clients and always disclosed to investors.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. Code of Ethics

The Firm has adopted a Code of Ethics (the “**Code**”), the fundamental principles of which are that (i) the interests of clients must always come first, (ii) the Firm supervised persons must not take inappropriate advantage of their positions and (iii) both actual and potential conflicts of interest must be identified and resolved in favor of the client or, if appropriate, disclosed to them. Among other things, the Code:

- Requires employees to comply with applicable provisions of the federal securities laws;
- Requires approval before effecting certain purchases and sales of securities;
- Prohibits the making of certain recommendations of purchases or sales to or for a Client;
- Requires employees to report personal securities transactions and accounts on at least a quarterly basis and securities holdings on commencement of employment and annually thereafter;
- Establishes rules relating to gifts given and received, political contributions and outside activities; and
- Provides for the imposition of certain sanctions against supervised persons who violate the Code.

Notwithstanding the foregoing, the Firm, and/or its officers, directors, or employees may purchase for themselves similar or different securities as are purchased or recommended for clients of the Firm and different securities or transactions may be affected or recommended for different investment advisory clients of the Firm.

A copy of the Code shall be provided to any investor or prospective investor upon request by contacting Karsten Rømer (kr@iwc.dk).

B. Securities in which the Firm or Related Persons have Financial Interest

IWC Holding, the parent company of the Firm, intends to indirectly invest in any future Funds to create an alignment of interest with the investors in future Funds. Further, certain employees and board members of IWC ApS and the Firm will have an indirect ownership interest in future Funds through their indirect ownership share of IWC Holding. The Firm believes that any material conflicts associated with such ownership are mitigated due to the alignment of interests.

C. Securities in which the Firm or Related Persons Invest

IWC Holding, the parent company of the Firm, intends to indirectly invest in any future Funds to create an alignment of interest with the investors in future Funds. Further, certain employees and board members of IWC ApS and the Firm have an indirect ownership interest in future Funds through their indirect ownership share of IWC Holding. The Firm believes that any material conflicts associated with such ownership are mitigated due to the alignment of interests.



D. Securities which the Firm or Related Persons Recommend to Clients

Neither the Firm nor any related person recommends securities to Clients, or buys or sells securities for the Client portfolios, at or about the same time that the Firm or a related person buys or sells the same securities for its own or a related person's own account.

ITEM 12 – BROKERAGE PRACTICES

A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions

Due to the nature of its strategy, the Firm does not generally trade in public securities on behalf of its Clients and, therefore, does not generally utilize broker-dealers for transactions contemplated by this section. Investments in private investment vehicles do not provide quotes and are less liquid than equity transactions. Orders are generally executed using the latest available price of the investment, which is determined on a mark-to-market basis.

B. Aggregated or “Bunched” Orders

In the context of the Firm’s business, the aggregation of the purchase or sale of securities for multiple client accounts is generally not relevant, and as such, this item is not applicable.

ITEM 13 – REVIEW OF ACCOUNTS

A. Review of Client Accounts

The Firm's senior professionals review Client portfolios on a regular basis.

B. Factors that May Trigger a Review of Client Accounts

The Firm does not utilize any specific criteria to trigger a review of Client accounts other than regular periodic reviews.

C. Content and Frequency of Reports

The Firm provides investors with periodic, written reports in accordance with the terms of the relevant governing documents for the applicable Client. Such reports are typically provided to investors on a quarterly basis, or as otherwise agreed with the investor. In general, the reports include a statement of the investments and other property and assets in which the Client has an interest, details of the investments purchased, sold and otherwise disposed of during the relevant period and details of all borrowings entered into on behalf of the Client and all guarantees, indemnities, covenants, and undertakings given in favor of third parties on behalf of the Client.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION**A. Economic Benefit for Providing Services to Non-Clients**

No one other than the Clients of the Firm provide an economic benefit to the Firm for providing investment advice or other advisory services.

B. Compensation to Non-Supervised Persons for Client Referrals

From time to time, in the context of organizing a pooled investment vehicle or accepting a Separate Account Client, the Firm may compensate one or more placement agents for referrals of investors. A prospective investor solicited by a placement agent or other third party will be advised of any such arrangement, including the receipt of fees.



ITEM 15 - CUSTODY

For purposes of Rule 206(4)-2 under the Adviser's Act (the "Custody Rule"), IWC IP is deemed to have custody over the pooled investment vehicles' assets that they manage. In accordance with the Custody Rule, a qualified custodian will not be required to deliver quarterly account statements to the applicable pooled investment vehicles or their respective investors as long as (i) the applicable pooled investment vehicles are audited by an independent public accountant that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board, (ii) the applicable pooled investment vehicles' audited financial statements are prepared in accordance with U.S. GAAP, and (iii) IWC IP delivers such annual audited financial statements to investors within 120 days after the end of each applicable pooled investment vehicle's fiscal year.



ITEM 16 – INVESTMENT DISCRETION

The Firm accepts discretionary authority to manage securities accounts on behalf of certain Clients. Furthermore, affiliates of the Firm, such as the general partner to an investment vehicle, may accept discretionary investment authority for the applicable Client. For such Clients, the Firm accepts the authority to determine what securities the Client should buy or sell and what brokers or dealers the Client should use. In general, this discretion is subject only to the investment guidelines set forth in the governing documents for a particular Client.

As discussed in Item 4, the Firm provides both discretionary and non-discretionary advisory services to different types of Clients.

ITEM 17 – VOTING CLIENT SECURITIES

A. Client Security Voting Policy

The Firm has a policy in place for determining when and how voting rights attached to instruments held in the managed portfolios are to be exercised to the exclusive benefit of the collective investment schemes under the management of the Firm. The Firm's investment strategy does not generally involve the acquisition of public securities with voting authority, so it is unlikely that a Client will be placed in a position of proxy voting authority. Further, the Firm will generally not obtain proxy voting authority on behalf of a Separate Account Client. However, instances in which a proxy vote is available will be evaluated on a case-by-case basis. A summary of how IWC IP has voted any proxies as well as the Firm's proxy voting policies and procedures shall be made available on request to investors free of charge. Investors may obtain a copy of the proxy voting policy and procedures by contacting Karsten Rømer at the Firm at +45 5381 1875 or kr@iwc.dk.

B. Authority to Vote Client Securities

In general, the Firm accepts and maintains the authority to vote Client securities where applicable.



ITEM 18 – FINANCIAL INFORMATION

- A.** The Firm does not require or solicit prepayment of more than \$1,200 in fees per Client, six months or more in advance.
- B.** The Firm does not have any financial commitment that impairs its ability to meet contractual and fiduciary commitments to its Clients.
- C.** The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.