



FORM ADV PART 2A: FIRM BROCHURE

ITEM 1 – COVER PAGE

IWC INVESTMENT PARTNERS A/S

May 11, 2017

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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. If you have any questions about the contents of the Brochure, please contact Karsten Rømer at +45 3378 5248 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

As this is the initial Form ADV Part 2A filing for IWC Investment Partners A/S, there are no material changes to report. In the future, this section will discuss material changes made to the Brochure and provide a summary of such changes.



ITEM 3 – TABLE OF CONTENTS

ITEM 1 – COVER PAGE.....	1
ITEM 2 – MATERIAL CHANGES	2
ITEM 3 – TABLE OF CONTENTS.....	3
ITEM 4 – ADVISORY BUSINESS	4
ITEM 5 – FEES AND COMPENSATION	6
ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	8
ITEM 7 – TYPES OF CLIENTS	9
ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	10
ITEM 9 – DISCIPLINARY INFORMATION	15
ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS.....	16
ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	17
ITEM 12 – BROKERAGE PRACTICES	19
ITEM 13 – REVIEW OF ACCOUNTS	20
ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION	21
ITEM 15 - CUSTODY	22
ITEM 16 – INVESTMENT DISCRETION.....	23
ITEM 17 – VOTING CLIENT SECURITIES	24
ITEM 18 – FINANCIAL INFORMATION	25



ITEM 4 – ADVISORY BUSINESS

A. General Description of the Advisory Firm

IWC Investment Partners A/S (“**IWC IP**” or the “**Firm**”), is an investment adviser that provides investment advisory services to pooled investment vehicles and, from time to time, to institutions or other investors that have separately managed accounts. IWC IP is a subsidiary of International Woodland Company Holding A/S (“**IWC Holding**”), which is owned by LB Forsikring A/S, OREW Holding ApS, and International Woodland Company Employee ApS. CWI US, Inc. (“**CWI**”) is a Delaware corporation that is wholly-owned by IWC Holding. The Firm has been in business as an investment adviser since 2012.

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. Currently, IWC IP is the AIFM of the Alternative Investment Fund, IWC Timberland Partners I K/S (“**ITP I**”).

B. Description of Advisory Services

The advisory business of the Firm is as a timberland investment manager for institutional investors, focusing on private timberland investment management worldwide. IWC IP currently manages pooled investment vehicles that are not offered to investors in the United States (such vehicles in addition to any future pooled investment vehicles, the “**Funds**”).

From time to time, the Firm or an affiliate may act as the discretionary or non-discretionary investment manager to institutions or other investors that have separately managed accounts (“**Separate Accounts**”). Each pooled investment vehicle and separately managed account client is a “**Client**” and collectively they are the “**Clients**” of the Firm. The Firm does not have a principal place of business in the United States and does not currently have any Funds with U.S. investors or Separate Account Clients that are U.S. entities or investors. However, in the future, the Firm intends to manage Funds and/or Separate Accounts that are offered to U.S. investors.

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 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: 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 investors maintaining Separate Accounts with the Firm. Investors and prospective investors 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 the date of this Brochure, IWC IP managed assets of approximately U.S.\$149,530,000 on a discretionary basis and U.S.\$2,685,987,979 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 IWC Timberland Partners I K/S, IWC IP is entitled to receive a management fee (the “**Management Fee**”). Until the end of the investment period, the annual Management Fee will be calculated as 0.6% of total commitments, and after the end of the investment period, the annual Management Fee will be calculated as 0.4% of the lower of: (i) An amount corresponding to the remaining underlying commitments plus the acquisition costs of investments held; and (ii) an amount corresponding to the remaining underlying commitments plus the NAV of investments at the first day of the relevant quarter. All fees for Separate Accounts are negotiated on a client-by-client basis and are generally payable quarterly in arrears, or as otherwise negotiated.

For certain Separate Account Clients, the Firm has arrangements whereby it is compensated by a fixed fee. Additionally, as discussed below in Item 6, the Firm may also be entitled to performance-based fees from its Clients.

B. Charging Fees

The Firm primarily deducts fees from Client assets or, from time to time, may bill Clients for fees incurred. Such fees, including performance fees, are generally paid quarterly in arrears.

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:
- 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, including steps to ensure compliance by the Partnership and/or the General Partner with AIFMD, provided that such action is approved in advance by the Advisory Committee, such approval not to be unreasonably withheld; and
- viii. All reasonable costs, fees and expenses of any duly appointed liquidating trustee of the Client.

The Management Fee shall also cover fees for general deal sourcing and 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

As described above, 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.



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

IWC IP may accept performance-based compensation from its Clients. Accordingly, the fact that a significant 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 private pooled investment vehicles as well as Separate Accounts. The underlying investors of the pooled investment vehicles and investors that maintain Separate Accounts with the Firm include institutional investors, public pension funds, corporate pension funds, endowments, foundations and insurance companies.

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 of 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 of the risks associated with an investment of a Client, the confidential private placement memoranda or equivalent governing documents for the Clients will contain a more complete description of these risks.

There can be no assurance that the Firm will achieve the objectives of the Clients. Investors may lose all or substantially all of 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 risk associated with an investment in a Fund (or Separate Account, to the extent applicable), but is not intended to be a comprehensive list of all risk the risks. There are additional risks associated with investments in a Fund and through Separate Accounts. Prospective investors considering an investment should refer to the respective Private Placement Memorandum or comparable offering document or investment recommendation for a more detailed listing of investment-related risks.

General Risk Factors. While a Fund or Separate Account's investments will offer potentially 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 the commitments they make to it. Such investments entail a high degree of risk and is illiquid, long-term and speculative.

In making a decision 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 are able to 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 a number of 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 rate. Investors should be aware that movements in the value of currencies over the life of the Fund will affect the value of their holdings. In addition, Interests in the Fund will 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 legal, tax and 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 made by the Fund may be made through intervening holding companies or other entities in order to minimize applicable taxes or for regulatory or securities reasons. No assurance is given that any particular structure will be suitable for all investors and, in certain circumstances, such structures may lead to additional costs or reporting obligations for some or all of the investors;
- Risk of inconsistency between the investment strategy and the risk limits in the Limited Partnership Agreement or equivalent governing documents for a Fund or Separate Account.
- 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 be normally 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 respective Private Placement Memorandum or comparable offering document (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.

BIOLOGICAL/NATURAL RISKS

Losses of Timber from Fire. Fire, insect infestation, severe weather, disease, natural disasters and other causes beyond the Firm's control may reduce the volume and value of timber that can be harvested from the timberland and negatively impact financial results. While the Firm will attempt to mitigate these risks by constructing a portfolio diversified by geography, species and timber age and by actively managing the timberland, significant natural disasters and similar events could have a significant negative impact on financial results. If requested by the client and if available on commercially reasonable terms, the Firm will maintain, on behalf of the client and at the client's expense, casualty insurance on each portfolio property of the client insuring the portfolio property against loss from one or more of the following perils: fire, lightning, explosion, windstorm and hail, ice, theft and insect infestation.

Seasonality of Timber Harvesting. Inclement weather in winter and fire prevention measures in spring and summer may limit timber harvesting on timberland properties in certain regions of the U.S. Due to less favorable weather that generally prevails in the first and fourth quarters, timber customers may harvest less timber from clients' properties during these quarters. These seasonal limitations may reduce client revenues and cash flow during those periods, and may limit the Firm's ability to make cash distributions during these times.



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 A/S ("**IWC A/S**"), 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 A/S invests in. These TIMO fee share agreements vary in structure and services delivered by IWC A/S, but can include payment for the referral of investors. In general, these agreements are to the benefit of IWC A/S' 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 iwc@iwc.dk.

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

IWC Holding, the parent company of the Firm, has indirectly invested in ITP I to create an alignment of interest with the investors in ITP I. Further, certain employees and board members of IWC A/S and the Firm have an indirect ownership interest in ITP I 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, has indirectly invested in ITP I to create an alignment of interest with the investors in ITP I. Further, certain employees and board members of IWC A/S and the Firm have an indirect ownership interest in ITP I 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 investment professionals review Client portfolios on a regular basis. The Firm's Investment Committee ("IC") is comprised of four members: the CIO (acting as Chairman of the IC), the Director of Client Relations, the Director of Non-US Investments & Timber research, the Director of US Investments & Portfolio Analytics. The IC is generally responsible for the Firm's advice on timberland portfolio construction across regions, sectors and investment types, for investment ideas and generally provides inputs in relation to specific investment opportunities, including fit with existing portfolio and investment objectives. The IC meets one to four times a month depending on the level of activity.

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

The Firm does not have custody of Client funds or securities. As such, this item is not applicable.



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 the Firm at +45 33 78 52 48 or iwc@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.