



**BROCHURE/FORM ADV PART 2A**  
**C WorldWide Asset Management Fondsmæglerselskab A/S**

**Dampfaergevej 26**  
**DK-2100 Copenhagen**  
**Denmark**  
**Phone: + 45 35 46 35 00**  
**[info@cworldwide.com](mailto:info@cworldwide.com)**

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This Brochure provides information about the qualifications and business practices of C WorldWide Asset Management Fondsmæglerselskab A/S. If you have questions about the contents of this Brochure, please contact us at the number above or e-mail [info@cworldwide.com](mailto:info@cworldwide.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any U.S. state securities or foreign securities authority.

We are registered as an investment adviser with the SEC. Registration does not imply that we have attained a certain level of skill or training.

Additional information about us is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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**Item 2 – Material Changes**

This is our annual amendment of our Form ADV Part 2A Brochure. The following are the material changes from our annual Brochure that we filed on 27 March 2023:

- On 21 December 2023 the C WorldWide International Equities Fund was liquidated.
- On 21 December 2023 CWW AM began offering the C WorldWide International Equities ADR Strategy to U.S. Clients.

We will amend this Brochure promptly to disclose material changes or when any information herein becomes materially inaccurate.

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**Item 4 – Advisory Business*****CWW AM***

C WorldWide Asset Management Fondsmæglerselskab A/S (“CWW AM”) is a limited liability company incorporated in 1985 under the laws of Denmark, with its principal office and place of business in Copenhagen. CWW AM is a wholly owned subsidiary of C WorldWide Holding A/S and, in turn, C WorldWide Group Holding A/S. Altor Fund III (no. 1) Limited Partnership, Altor Fund III (no. 2) Limited Partnership and Altor Fund III (No. 3) Limited (Collectively referred to as “Altor Fund III”) indirectly owns approximately 80% of C WorldWide Group Holding A/S. Current and former CWW AM management and employees own approximately 20% of C WorldWide Group Holding A/S. As of 31 January 2023, CWW AM has 110 employees and assets under management of USD 20 billion.

CWW AM’s Directors are Mr. Søren Dan Johansen (Chairman), Mr. Lars Andersen and Mrs. Anne Jaeger.

***Advisory Services***

CWW AM’s client base is geographically diverse, with clients spread across the Nordic region, the UK, Germany, Australia, New Zealand, Canada and the United States.

In this Brochure, “U.S. Clients” means U.S. resident clients of the type identified in Item 7, “non-U.S. clients” means all other clients of CWW AM residing outside the United States and “clients” means both U.S. resident clients and non-U.S. resident clients.

The disclosures in this Brochure relate solely to our business with and for our U.S. Clients.

CWW AM manages segregated accounts and pooled investment vehicles for pension funds, insurance companies, funds of funds, foundations/endowments, private businesses, and high net worth individuals. The majority of clients are institutional investors.

CWW AM serves as subadviser to the Harbor International Compounders ETF (the “Fund”) that is registered with the SEC under the U.S. Investment Company Act of 1940 (“IC Act”) as a non-diversified open-end management investment company. For regulatory purposes, the assets of the Fund are managed in accordance with the requirements of the IC Act and the rules thereunder and, as relevant, the Advisers Act.

CWW AM’s long-term investment objective is to generate stable, long-term asset growth for clients, by focusing on few world-class products, concentrated stock-picking strategies and a stable client base. CWW AM has been managing International Equities portfolios (global equities excluding North America) since 1986. CWW AM expanded its International process to include U.S. Equities in 1990, and the resulting C WorldWide Global Equities strategy has since become the flagship offering, representing the large majority of CWW AM client assets. Since 2001 CWW AM has managed an ethical version of the global strategy, the C WorldWide Global Equities Ethical strategy. In 2023 CWW AM introduced its C WorldWide International Equities ADR Strategy, a

strategy that invests primarily in sponsored and unsponsored depositary receipts, including American Depositary Receipts (“ADRs”) and shares listed on exchanges in the U.S.

Subject to compliance with applicable regulatory requirements, U.S. Client assets would be invested in transferable securities.<sup>1</sup>

***Tailoring advisory services to client needs***

CWW AM’s strategies can be tailored to the individual needs of U.S. Clients by imposing client-specific restrictions on investments in specific securities identified by the client or types of securities, for example, in the form of exclusion lists or sector exclusions; provided, that such restrictions are practicable and consistent with the strategy. Such restrictions will be included in the written investment guidelines agreed with the client and monitored by CWW AM.

***Amount of client assets***

As of 31 January 2023, CWW AM manages USD 19,970 million in discretionary assets and USD 84 million in non-discretionary assets globally.

**Item 5 – Fees and Compensation**

***Fee schedule – segregated accounts***

CWW AM has established a fee structure that offers U.S. Clients both fixed fees based upon assets under management (“AUM”) and performance-based fees. The fixed fee starts at 70 basis points or 0.70% for AUM of less than USD 100 million. The fee can be negotiated and may be offered at a lower rate depending upon the circumstances and size of the account.

For AUM above USD 100 million the fee is negotiated individually.

Fixed fees are the starting point, but some U.S. Clients may select to pay a performance-based fee. The performance fee will be calculated as a percentage of the outperformance of the portfolio of the U.S. Client in relation to a benchmark. Performance-based fees are negotiated individually.

***Fee schedule – pooled investment vehicles***

CWW AM offers discretionary investment management services to investment companies registered under the IC Act and other pooled investment vehicles. The fee of CWW AM is fixed based upon AUM and starts at 80 basis points or 0.80%. The fee can be negotiated and may be offered at a lower rate depending upon the circumstances. Fees may be waived or reduced under certain circumstances or at the discretion of CWW AM.

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<sup>1</sup> Transferable securities include equity securities, including depositary receipts, bonds, warrants, units in collective investment undertakings and other investments.

***Billing of fees***

Billing cycles and valuation methods are agreed with U.S. Clients. CWW AM invoices U.S. Clients for fees on a monthly, quarterly or annual basis. No fees are billed or paid in advance.

The Investment Management Agreement of a U.S. Client may be terminated at any time by the U.S. Client without the payment of any penalty. If an IMA expires during a billing circle, pro rata fees calculated for the relevant period based upon the termination date will be invoiced.

The Custodians of U.S. Clients will value the assets in U.S. Client accounts. In addition, CWW AM will value assets using publicly available information sources including but not limited to Refinitiv and Bloomberg. CWW AM reconciles its own valuations with the valuations of the custodians. Where CWW AM values assets and it is not possible to obtain a price or valuation (such as for a suspended, de-listed or illiquid security), the price is determined by a CWW AM pricing committee. The relevant portfolio manager presents the case for the committee and the committee determines the valuation.

The U.S. Client will decide whether the custodian's valuations or CWW AM's valuations will be the basis of the fees paid and this will be recorded in the IMA. The fee calculation will be made by CWW AM based upon the U.S. Client's choice of valuations. In all instances, it is the responsibility of the U.S. Client to review account statements and identify discrepancies in valuations and fee calculations for review and, if required, reconciliation. To address this conflict of interest, fee calculations are subject to an independent review, conducted annually.

An invoice will be presented to the U.S. Client for fees due to CWW AM. The custodian of the U.S. Client will, as agent for and with the consent of the U.S. Client, pay the fee due to CWW AM from the U.S. Client's account.

***Other types of fees and expenses***

Apart from CWW AM's fees in connection with discretionary investment advisory services, U.S. Clients bear certain expenses that typically include investment-related expenses, such as custodial charges, brokerage fees, commissions and related costs; interest expenses; taxes, duties and other governmental charges; transfer and registration fees or similar expenses; and costs associated with foreign exchange transactions.

Investments in depositary receipts are associated with additional costs charged by the issuer of the depositary receipt. Such costs may include, custody fees, voting of shares fees, expenses for foreign brokerage fees, foreign exchange fees, conversion fees, or stamp taxes associated with the conversion process.

***Compensation for the sale of securities or other investment products***

CWW AM and its supervised persons do not accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees for the sale of the Fund to U.S. Clients.

**Item 6 – Performance-Based Fees and Side-By-Side Management**

Some Clients pay both a fee based upon AUM and a performance fee while others pay only a fee based solely upon AUM.

Providing advisory services to accounts that pay performance-based fees and similar accounts that pay only asset-based fees is a conflict of interest. The fact that CWW AM is compensated based upon increased portfolio value creates an incentive for CWW AM to make investments that are riskier or more speculative than would be the case in the absence of such compensation. In addition, a portion of the performance-based fee received by CWW AM is based on realized and unrealized gains and losses. As a result, the performance-based fee earned is based on unrealized gains that U.S. Clients may never realize. CWW AM furthermore has an incentive to favour accounts for which it receives a performance-based fee.

To address this conflict of interest, CWW AM has implemented policies and procedures, including those discussed below, regarding the aggregation and allocation of trades and the management of accounts strictly in accordance with stated investment objectives and restrictions documented in each IMA, subject to monitoring and testing. The fact that CWW AM's advisory services are based on model portfolios (strategies) help ensure that investment decisions are made in the best interest of all clients invested in the model portfolio (strategy) treating all clients fairly and equally.

**Item 7 – Types of U.S. Clients**

U.S. Clients would include pension funds, insurance companies, family offices and foundations/endowments. The minimum account size to be accepted is generally USD 20 million, but this is negotiable.

CWW AM also serves as subadviser to the Fund and offers discretionary investment management services to other pooled investment vehicles.

**Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss*****Method of analysis and investment strategies***

Global and International equities mandates comprise the majority of CWW AM's AUM. CWW AM has been managing International Equities portfolios (global equities excluding North America) in the form of its C WorldWide International Equities strategy since 1986. CWW AM expanded its International process to include U.S. equities in 1990 and the resulting C WorldWide Global Equities strategy has since become the flagship offering, representing the majority of CWW AM's AUM. Since 2001, CWW AM has managed an ethical version of the C WorldWide Global Equities strategy, the C WorldWide Global Equities Ethical strategy. In 2023 CWW AM introduced its C WorldWide International Equities ADR Strategy. U.S. Clients would be invested in the C WorldWide Global Equities, the C WorldWide Global Equities Ethical strategies, the C WorldWide International Equities Strategy or the C WorldWide International Equities ADR Strategy.



CWW AM formulates its own investment advice. CWW AM's approach is based on fundamental research. This includes visiting companies, participating in investment workshops and seminars, generating our own research, and reviewing third party research with a focus on both developed and emerging markets. For timing purposes, the fundamental evaluation of equities is dependent on a combination of factors, including risk return considerations, coupled with market sentiment and economic data.

An overview of the strategies offered to U.S. Clients is included below.

Strategy	Investment strategy description
C WorldWide International Equities	The strategy aims to achieve long-term capital growth exceeding the return of the market with a moderate risk profile as measured by standard deviation. The portfolio consists of 25-30 high-conviction large-cap stock picks that ensure sufficient risk diversification. The benchmark is the MSCI All-Country World ex. USA Index.
C WorldWide International Equities ADR	The strategy aims to achieve long-term capital growth exceeding the return of the market with a moderate risk profile as measured by standard deviation. The portfolio consists of 25-30 high-conviction large-cap stock picks that ensure sufficient risk diversification. The strategy will primarily invest in sponsored and unsponsored depositary receipts, including ADRs and shares listed on exchanges in the U.S. The benchmark is the MSCI All-Country World ex. USA Index.
C WorldWide Global Equities	The strategy aims to achieve long-term capital growth exceeding the return of the market with a moderate risk profile as measured by standard deviation. The portfolio consists of 25-30 high-conviction global large-cap stock picks that ensure sufficient risk diversification. There are no geographic or sector restrictions in the strategy. The benchmark is the MSCI All-Country World Index.
C WorldWide Global Equities Ethical	The strategy aims to achieve long-term capital growth exceeding the return of the market with a moderate risk profile as measured by standard deviation. The portfolio consists of 25-30 high-conviction global large-cap stock picks that ensure sufficient risk diversification. No investments are made in companies with substantial exposures to certain sectors including controversial weapons, military contracting, small arms, adult entertainment, alcoholic beverages, gambling, tobacco products, oil & gas, thermal coal, oil sands and shale

	energy. The benchmark is the MSCI All-Country World Index.
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As part of the stock selection process, CWW AM performs norm-based screenings for violations of international conventions, norms and standards and evaluates, among other criteria, environmental, social and governance (“ESG”) factors. In addition, sector exclusions are applied to all strategies. The sectors and revenue thresholds applied vary from strategy to strategy.

### ***Material risks***

The investment strategy adopted by CWW AM involves the following material risks.

Stock Picking Risk: CWW AM analyses several factors when considering whether to purchase a security. One of these is the security’s potential increase in value. A security may be sold at a price below the potential value identified when the purchase was made, which would be caused by one or more factors beyond the control of CWW AM, leading to a profit less than originally desired, or even a loss. Portfolios may sustain losses due to unanticipated market movements and failure to correctly predict the direction of securities prices, interest rates and currency exchange rates, among other factors.

Concentration Risk: Our investing focuses on equity markets and individual portfolios may be concentrated in various sectors. Any investment program that concentrates in a particular sector or regional market may be more volatile than a program that invests more broadly. If a portfolio is not diversified, the decrease in the price of one particular security may have a bigger impact compared with a diversified portfolio than if the portfolio were diversified.

Market Risk: Overall, stock market risks will affect the value of a portfolio. Securities prices fluctuate every day. Fluctuations may lead to changes in correlations between or among securities, which could result in the simultaneous decrease of all security prices that may thereby negate all diversification effects.

Interest Rate Risk: Changes in interest rates or the holding of rates at low levels may affect industries differently. Financial industries may be affected more significantly than noncyclical industries.

Liquidity Risk: This is the risk that, due to insufficient trading volumes, a security cannot be traded at the required size (or quickly enough) to prevent a loss or make the expected profit. This may affect small cap stocks to a greater extent than large cap stocks.

Non-U.S. Securities Risk: Foreign securities, foreign currencies and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. All these factors can make foreign investments, especially those in emerging markets, more volatile

and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market.

**Sustainability Risks:** Sustainability risks are environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. Environmental risks include financial risks posed by the exposures to an investment that may potentially contribute to or be affected by climate change and other forms of environmental degradation (such as air pollution, water pollution, scarcity of fresh water, land contamination, biodiversity loss and deforestation). Social risks include financial risks posed by the exposure to investments that may potentially be negatively affected by social factors such as the social transformation towards a more inclusive, equitable society, improved labour rights and better protection of human rights. Governance risks include the financial risks posed by the exposure to investments that may potentially be negatively affected by governance factors such as sub-standard governance standards, a poor code of conduct, a lack of action on anti-money laundering and in general the inclusion of ESG factors in policies and procedures under the governance of the investment.

**Depository Receipt Risks:** Depository receipts are associated with certain additional risks specific to these types of financial instruments. Depository receipts are securities, issued by banks or other financial institutions, which represent underlying shares. ADRs represent underlying shares of a non-U.S. company. Depository receipts can be exposed to a credit risk of the financial institution that issued the depository receipts. Compared to the underlying shares traded in the country of origin, depository receipts are generally more thinly traded, which may cause increased volatility and impact purchase and sales prices. Other factors that may impact volatility and prices relative to the underlying shares include issuer corporate actions or actions by foreign countries. Depository receipts are not always associated with the same corporate rights, such as voting rights, as the underlying shares.

Depository Receipts can be listed on exchanges or unlisted and traded over-the-counter ("OTC"). The institution issuing the depository receipt, or the foreign issuer of the underlying shares, may decide to convert a depository receipt from listed to unlisted. Not all brokers offer trading services with respect to OTC traded depository receipts, which may impose additional constraints on the opportunities to dispose of such instruments. Furthermore, strategies that invest primarily in depository receipts, such as the C WorldWide International Equities ADR Strategy, are inherently limited in terms of available investment opportunities compared to strategies that also invests directly in shares listed on non-US exchanges.

**U.S. Clients should be aware that investing in securities involves the risk of loss that they should be prepared to bear.**

## **Item 9 – Disciplinary Information**

There are no legal or disciplinary events that are material to a U.S. Client or a prospective U.S. Client when evaluating our advisory business or the integrity of our management.

**Item 10 – Other Financial Industry Activities and Affiliations*****Registration as a broker-dealer, futures commission merchant, commodity pool operator, a commodity trading advisor***

Neither we nor any of our management persons are registered or have an application pending to register as a broker-dealer, futures commission merchant, commodity pool operator or a commodity trading advisor.

***Arrangements with related persons and conflicts of interest***

Our related persons and ownership structure are set forth in Form ADV Part 1, on file with the SEC.

Altor Fund III (no. 1) Limited Partnership, Altor Fund III (no. 2) Limited Partnership and Altor Fund III (No. 3) Limited (collectively referred to as "Altor Fund III") indirectly owns approximately 80% of C WorldWide Group Holding A/S. Controls are in place to ensure that CWW AM's activities are separated from those of Altor Fund. In addition, CWW AM never discusses investment decisions with any third parties (including its owners). In relation to placements and IPOs, CWW AM will not participate in any such transactions on behalf of clients when the placement or IPO is initiated by an Altor fund.

C WorldWide Group Holding A/S owns a number of entities that are in common control with CWW AM, including C WorldWide Fund Management S.A., C WorldWide Holding Norge AS, C WorldWide Asset Management AS and C WorldWide Investor Services AS. CWW AM has an agreement with C WorldWide Fund Management S.A. for the allocation of joint administrative costs. Other intra-group transactions are carried out at an arm's length basis, which includes introducing non-U.S. clients to CWW AM.

From time to time, CWW AM may trade securities for its own portfolio – this power is limited and exercised by the CWW AM Board of Directors to buying and selling shares, bonds, and units in collective investment schemes. Such trading is audited by CWW AM's external auditors.

CWW AM will not trade with U.S. Clients.

CWW AM has no affiliation with the Fund or with the Fund's Board of Trustees, Administrator or Custodian.

***Recommendation of other investment advisers***

We do not recommend or select other investment advisors to our U.S. Clients.

**Item 11 – Code of Ethics, Participation/Interest in Client Transactions and Personal Trading**

CWW AM has a Code of Ethics ("Code") as required by Advisers Act Rule 204A-1 and IC Act Rule 17j-1. This Code sets out standards of conduct and other requirements for "supervised persons" and refers to the personal account transaction and reporting rules for "access persons". The rules

impose requirements aimed at preventing, detecting, and addressing Code breaches or activities that create a conflict of interest in connection with personal account transactions.

In order to monitor compliance with the rules for personal transactions and applicable law, each access person is required to comply with initial and annual holding reporting requirements regarding their accounts and securities positions. In addition, access persons must continuously report personal transactions in CWW AM's PA dealing reporting system, confirm quarterly that all personal transactions have been reported and confirm annually that they have complied fully with the rules.

The giving and receiving of gifts and entertainment and outside activities are addressed by CWW AM's Gifts & Entertainment Policy and the outside activities provisions of all employment contracts.

This is a summary of our Code, rules for personal transactions, outside activities and gifts and entertainment policies and procedures. We will provide a copy of our Code upon request.

## **Item 12 – Brokerage and Trading Practices**

### ***Factors considered in selecting brokers***

CWW AM has a list of authorized brokers deemed by CWW AM to be those delivering the best overall quality at the right price in the respective markets. The brokers are subject to evaluation when added to this list and at least once a year or when otherwise required according to pre-agreed criteria. The criteria are: broker skills (including speed and quality of execution); commission rates; quality of service; and counterparty risk.

CWW AM uses the following criteria when selecting a broker with whom to place an order: total consideration to the client; brokerage commission; the broker's turnover in the particular security (flow), taking into account the size of the trade; execution performance record in the relevant market, taking into account the complexity of the trade; ability to ensure timely and correct settlement; and line limits. The criteria applied will vary according to the specific circumstances.

### ***Broker compensation***

CWW AM does not use "soft dollars". We utilize execution-only commission rates to compensate brokers. Commissions cover execution services only and does not include research services or any other soft dollar benefits. We only accept non-monetary benefits from brokers if they qualify as minor. This may e.g. include hospitality of a reasonable de minimis value in accordance with our Inducements Policy and any applicable regulatory requirements.

### ***Brokerage for client referrals***

CWW AM does not consider in selecting broker-dealers whether we or a related person receives client referrals from a broker-dealer or third party.

***Directed brokerage***

We do not recommend, request or require that a U.S. Client direct us to execute transactions through a specified broker-dealer. However, U.S. Clients who designate the use of a broker for a transaction (“directed brokerage”) should understand that (a) CWW AM will not attempt to negotiate commissions with designated brokers, (b) they may pay higher commissions and (c) they will not necessarily receive best execution. Orders for a U.S. Client who directs brokerage may not be batched for execution with orders in the same securities for other clients. As a result, directed brokerage transactions may result in higher commissions, greater spreads or less favourable net prices than would be the case if CWW AM were authorized to choose the broker through which to execute transactions for the account.

***Trading practices and trade aggregation and allocation***

Portfolio management, trading and settlement and administration are handled by teams inside CWW AM that are dedicated to handling each aspect of the analysis, advice/recommendation, trading and settlement process in a professional manner.

Consistent with its fiduciary duties, CWW AM aims to exercise care in making investment decisions, managing, and rebalancing portfolios.

When executing orders in the same security for two or more portfolios or clients, allocation is as the main rule done *pro rata*. However, CWW AM deviates from the pro rata principle in order to take into account cost efficiency for minor clients. Deviation from the pro rata principle is documented.

CWW AM endeavours to seek and achieve best execution for its clients under prevailing market conditions.

CWW AM has a Trade Error policy. To the extent trading errors occur, CWW AM seeks to ensure that clients’ best interests are served. CWW AM’s policy is to resolve all trade errors within a reasonable time while ensuring that the client is not disadvantaged, consistent with the orderly disposition (and/or acquisition) of the securities in question. CWW AM will reimburse a client for actual losses suffered as a result of a trade error caused by CWW AM. Clients would receive any “profit” on a trade error and CWW AM bears all losses. We do not net gains against losses. CWW AM does not compensate clients for lost investment opportunities (e.g., failure to take advantage of investment or market improvements).

CWW AM will, under exceptional circumstances, cross U.S. Client trades with other clients. Although CWW AM has a conflict of interest as it is exercising discretion for both clients, CWW AM will only effect a cross trade where it exercises discretion for both such clients and satisfies its best execution obligations. The trading price is fixed on the basis of the prevailing market prices provided by Refinitiv or Bloomberg.

**Trading practices for pooled investment vehicles**

Trading for the Fund takes place as described in this section 12 and in accordance with requirements in the IC Act and the rules thereunder. CWW AM will not involve the Fund in a cross trade under IC Act Rule 17a-7.

In compliance with applicable legal and regulatory requirements, Carnegie Investment Bank AB, an affiliate of CWW AM, will act as broker in connection with the purchase or sale of certain securities or other investments for the Fund but only in accordance with IA Act requirements. The conditions are: CWW AM seeks to obtain best execution and execute at a price within the policy guidelines determined by the Board of Trustees and as set forth in the relevant Fund's current prospectus and/or compliance program; and in compliance with applicable laws, including the IC Act, the Advisers Act and the rules thereunder. CWW AM and its affiliated broker will rely on the exemption afforded by IC Act Section 17(e)(2) and Rule 17e-1 thereunder for the execution of agency transactions through that affiliate in reliance on the conditions in this section and rule.

Trading for other types of pooled investment vehicle will take place in accordance with regulation applicable to the relevant pooled investment vehicle.

***Depository receipts traded OTC***

Some depository receipts are only traded OTC ("OTC traded depository receipts"). Orders for OTC traded depository receipts are placed with executing brokers who execute the trades OTC. CWW AM does not engage in ADR trading on the grey market, as defined by OTC Markets Group Inc.

***Execution and Allocation Policy***

The above description of our order execution and allocation policies and procedures is a summary. A copy of CWW AM's Execution and Allocation Policy is available to any U.S. Client or potential U.S. Client upon request.

**Item 13 – Review of Accounts**

CWW AM has established systems to ensure compliance with the investment guidelines of each U.S. client, including an automated pre and post trade compliance system.

CWW AM conducts at least quarterly reviews of U.S. Client accounts to determine, among other things, whether each account is appropriately positioned and whether investment objectives and restrictions are being followed. The review is conducted by the Client Administration department of CWW AM.

U.S. Clients receive from CWW AM an invoice showing each fee calculation and quarterly written communications from CWW AM explaining account activity. The U.S. Client is responsible for reviewing and raising discrepancies between information provided by the custodian and CWW AM.

**Item 14 – Client Referrals and Other Compensation*****Economic Benefit from Others***

We do not receive fees from any third party for providing investment advice, portfolio management or other advisory services to our U.S. Clients. Any fees received from third parties in relation to other services provided to our U.S. Clients will be disclosed to the client on an individual basis.

We do not accept non-monetary benefits in relation to investment advice or portfolio management for our U.S. Clients, unless they qualify as minor. This may e.g. include hospitality from brokers or corporate issuers of a reasonable de minimis value in accordance with our Inducements Policy and any applicable regulatory requirements. We do not use brokerage commissions paid by our client accounts for this or to obtain research.

***Compensation to Unaffiliated Third Parties***

We have an arrangement with W Campion Capital LLC, an SEC registered broker-dealer, for it to refer prospective U.S. Clients to us for accounts. This agreement satisfies the provisions of Rule 206(4)-1 under the Advisers Act. A prospective client that is referred to us or solicited by that third party will be advised of such arrangement, will receive our Brochure, and be informed in writing of the receipt of any fee.

**Item 15 – Custody**

CWW AM does not have custody of U.S. Client funds under Rule 206(4)-2 under the Advisers Act.

**Item 16 – Investment Discretion**

We are retained by U.S. Clients to manage accounts solely on a discretionary basis. Within a U.S. Client's specified investment objectives, restrictions and guidelines, CWW AM determines which securities are bought or sold, the total amount of securities to be bought or sold, the broker through which the securities are to be bought or sold and the commission rates to be paid, without consultation with the U.S. Client.

In exercising our investment discretion, we work to the investment objectives, restrictions and guidelines that are established at the inception of the relationship (and as amended from time to time) in the IMA. The guidelines cover matters such as the types and amounts of securities that will comprise the portfolio. In certain circumstances, some U.S. Clients may also restrict certain securities or types of securities from being purchased for their account.

**Item 17 – Voting Client Securities*****Voting policies and procedures***

For segregated accounts for which the client has given CWW AM voting authority and for the Fund, CWW AM has adopted written policies and procedures for proxy voting ("Engagement and Proxy Voting Policy"). CWW AM will agree voting parameters, identify and disclose conflicts of interest in the proxy voting process and have clear means to address (mitigate)



these. Furthermore, CWW AM will consider all relevant information and material risks in investment analysis, the proxy decision making and voting process, and monitor activities.

Under the Engagement and Proxy Voting Policy, CWW AM's guiding principles in proxy voting is to make voting decisions that in CWW AM's view are in the best interests of its clients. CWW AM will vote in favour of proposals which CWW AM believe will benefit long-term sustainable returns to shareholders and avoid or address properly conflicts of interest.

Proxy voting is anchored with and implemented by the portfolio management teams directly.

Votes are generally aligned across the strategies managed by CWW AM. If clients in two or more strategies have different interests in a proposal, the voting decisions are made by each portfolio management team in the best interest of the clients of the strategy managed by such portfolio management team. Fund proxies are voted separately from other proxies.

CWW AM has partnered with a proxy voting service provider. CWW AM receives notice of all ballots, as well as research and vote recommendations reflecting the voting policy directions from the proxy voting service provider.

In addition to input from the proxy voting provider, the voting decisions incorporate CWW AM's own company analysis and research, external sell-side research, and analytical input from external engagement research service provider. The proxy voting procedures of CWW AM considers carefully the recommendations received from the proxy voting service provider, and CWW AM will as a general rule vote in line with these recommendations. However, portfolio managers may occasionally disagree with the voting recommendations if they are not aligned with the portfolio managers' in-depth knowledge of a company and its management or a client's best interests.

### ***Conflicts of interest***

Conflicts of interest may potentially occur in relation to our investments in investee companies owned or managed by our stakeholders (shareholders, members of management etc.). In order to manage such potential conflicts, there is no involvement of such stakeholders in our investment processes, and we do not invest in IPOs initiated by our shareholders.

We disclose to U.S. Clients conflicts of interests that cannot be avoided and entail a risk to a client and the steps taken to mitigate those risks.

### ***Voting information***

Information on how CWW AM voted will be made available upon request.

### ***Client instructions***

If a U.S. Client who has delegated proxy voting authority to CWW AM gives specific instructions on a proxy, CWW AM will apply these accordingly to the client's mandate with CWW AM.

***U.S. Client who does not give CWW AM the authority to vote proxies***

If a U.S. Client does not give CWW AM the authority to vote proxies, CWW AM will not vote proxies. These U.S. Clients should work with their custodians to ensure they receive proxies and other solicitations for securities held in their segregated account.

***Depository Receipts***

It is not possible to exercise voting rights in investee companies for all depository receipts. For depository receipts where it is possible to exercise voting rights reasonable efforts will be made to exercise such rights.

**Item 18 – Financial Information**

CWW AM does not have any information to disclose.