

Investor information for
Kapitalforeningen Investin

Sub-fund

K Invest Europæiske Banklån

Published 31 May 2024

Investor information under Section 62 of the Danish Alternative Investment Fund Managers, etc. Act.

CONTENTS

Investment in Kapitalforeningen Investin – K Invest Europæiske Banklån	1
The fund	3
K Invest Europæiske banklån	5
Risk conditions and classes	8
Reporting on risk and risk management etc.	10
Fund units, subscription and redemption	11
Significant agreements and costs	14
Associated persons and companies	17
Special conditions	18

INVESTMENT IN KAPITALFORENINGEN INVESTIN

The legal consequences of an investor investing in one or more units of a sub-fund together are generally equivalent to any other investment in an ordinary security. When registering the unit, the investor will own a proportional share of the sub-fund to which the investment corresponds.

Liability

The investors of the fund are solely liable for their deposits, and furthermore, the investor has no liability for the obligations of the fund. Units are freely transferable and negotiable. No units have special rights. No investor in the fund is obliged to redeem his or her units.

Fair treatment of investors and potential preferential treatment

The manager supports fair treatment of investors in each sub-fund. No investor is given preferential treatment.

All investors will in principle have the same rights with respect to matters affecting all of the investors in the fund. For matters relating solely to investors in a single sub-fund, all investors in the sub-fund will have the same rights.

In connection with order management, there are processes to ensure that all sub-funds in the fund are treated uniformly and fairly. Therefore, trades in the same securities are issued at the same time for all sub-funds, provided that the investment decision has been made simultaneously. Special situations may arise where all sub-funds do not trade simultaneously due to circumstances over which the manager has no influence.

The manager exercises the greatest care to treat each sub-fund and its investors fairly. However, it must be emphasised that, regardless of the efforts made, it is not always possible to achieve the same treatment for all investors. The manager has processes in place to handle such situations in the best way possible.

Negotiability and tradability

The fund units are negotiable instruments, and there are no restrictions on the transferability of units.

Dissolution

The Board of Directors may propose to the investors a resolution to dissolve a fund or a sub-fund. Such a proposal may, for example, be due to an insufficient capital basis or potentially outdated investment areas in the fund or the sub-fund.

For the adoption of a resolution to dissolve, merge or split a sub-fund, the resolution must be agreed to by both at least two-thirds of the votes cast and by the portion of the wealth of the fund or sub-fund represented at the Annual General Meeting.

Transfer

There are no special rules applicable to the transfer of investors from one sub-fund to another in the fund. Transfer is considered to be a redemption with subsequent issue under general terms.

Voting rights

The investors in the sub-fund will have one vote for each unit at DKK 100. The right to vote may be exercised if the unit is registered by name in the fund's register of investors one week before the Annual General Meeting.

No voting restrictions apply.

Rights

No units have special rights.

Changing risk frameworks and investment strategy

Within the framework of the fund's articles of association, the directors may change the risk framework and investment strategy on an ongoing basis. If the requested changes are outside the framework of the articles of association, the Board of Directors will propose a change to the fund's articles of association at an ordinary or extraordinary general meeting.

Jurisdiction, choice of law and security interests

The legal consequences of investing in units of the fund are described above. The fund is established in Denmark and subject to Danish law.

Any purchase or sale of units of the sub-funds of the fund will accordingly be subject to Danish law and jurisdiction. This means that a lawsuit must be brought before a Danish court under Danish legal rules.

The sole condition applicable to security interests under Danish law is that legitimate ownership registration of units, like all other securities, must take place into or out of the fund's security depository to or from an owner's depository. Custody is assumed to be in a Danish custodian credit institution.

There are no other associated special security interests.

The investor is encouraged to seek individual advice on his or her own investment and tax circumstances.

THE FUND

Name and address

Kapitalforeningen Investin
Hørmarken 2, 2., 3520 Farum

The registered office of the Fund is the Municipality of Furesø.

Registration number

Danish Financial Supervisory Authority
registration no.: 24.046 CVR no.: 32 83
15 32.

Establishment

Kapitalforeningen Investin was established on 12 March 2010. At its Annual General Meeting on 28 March 2014, the fund changed its status to a capital fund according to the rules of the Danish Alternative Investment Fund Managers, etc. Act.

The fund comprises the following sub-funds:

- K Invest Europæiske Banklån
- CABA Hedge KL
- SRV – Fixed Income akk. KL
- Marselis Credit Fund Akk. – KL
- Marselis Corporate Bonds Akk. – KL

Purpose

According to the provisions of the articles of association, the purpose of the fund is to create a return for one or more investors in the fund by investing in liquid assets, including currency or financial instruments covered by Appendix 5 to the Danish Financial Business Act.

Base currency of the fund

DKK

Articles of association and annual reports

The fund's articles of association are an integral part of this investor information and are attached as an appendix.

The annual report of the fund will be submitted in accordance with the rules in the Danish Financial Statements Act, completed with the necessary modifications relating to the fund's special activity. The financial year follows the calendar year. The articles of association and annual reports shall be provided upon request by Fundrock Asset Management Denmark ApS..

The funds in each sub-fund are managed and accounted separately. Separate financial statements are provided for each sub-fund. The administrative costs that cannot be allocated directly to the individual sub-fund shall be distributed among the sub-funds according to the relevant rules of the articles of association.

Further information

Further information about the quantitative limits mentioned and the methods used by the manager to ensure compliance with these limits can be obtained by contacting FundRock Management Company S.A.. Investors can also obtain information on the latest developments in the key risks and returns for the individual instrument categories within the sub-fund on the Website: Securespectrum.dk. or www.fundrock.com.

Assets

At the end of April 2024, the fund's assets were DKK 7.24 billion.

K INVEST EUROPÆISKE BANKLÅN

Resolution to set up

The decision to establish the K Invest Europæiske Banklån sub-fund was taken during a Board meeting on 18 February 2015.

Investment area and investment strategy

The sub-fund mainly invests in bonds and bank loans issued in a country within the European Union. The sub-fund may also invest in bonds and bank loans issued in the United States or a country with which the European Union has financial agreements.

In addition, the sub-fund may invest its money in foreign bonds, corporate bonds, premium bonds or convertible bonds admitted to trading on a regulated market that is operates regularly and is recognised and open to the public.

The sub-fund may also deposit funds with a credit institution and invest in unlimited units in other funds, sub-funds or investment companies and Exchange Traded Funds (ETFs).

The sub-fund's investment strategy is to generate returns by investing in a diversified portfolio of bank loans and bonds.

The sub-fund's investments will preferably be placed in variable-interest investments.

The sub-fund may place liquid assets as cash deposits or fixed-term deposits or invest in other money market instruments.

The sub-fund may also use short-term overdrafts on its accounts of up to 10% of the sub-fund's assets to temporarily finance incoming trades.

Investment restrictions

The sub-fund's investments may not exceed 5% per issuer.

The sub-fund's investments in Exchange Traded Funds (ETFs) may not exceed 15% of its assets.

Information according to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 (Disclosure Regulation)

Until further notice, the sub-fund is categorised as an Article 6 Investment Fund according to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 (Disclosure Regulation).

The sub-fund does not include sustainability risks or other sustainability aspects in its investment decisions. No separate analyses or estimates of the effects of sustainability risks on returns will be performed as long as the sub-fund's returns reflect the returns for a portfolio consisting of bank loans, European bonds, foreign bonds, corporate bonds, premium bonds or convertible bonds – with the ESG risks this entails.

Principal adverse impacts of investment decisions on sustainability factors are not currently considered due to the lack of available and reliable data. The situation will however be reviewed going forward.

Derivative financial instruments

The sub-fund may use derivative financial instruments on a covered or non-covered basis and carry out lending of securities.

The sub-fund uses forward foreign exchange contracts to hedge its currency risk.

Loans

The sub-fund may take out loans in accordance with the applicable legal provisions.

Leverage

Leverage will be recognised according to the gross and commitment method as defined in Commission Delegated Regulation no. 2013/231/EU. Leverage is expressed as the ratio of an AIF's exposure (including derivative financial instruments, where exposure corresponds to an equivalent position in the underlying asset. This could significantly increase exposure.) relative to its assets. 100% means that the AIF is fully invested in non-leveraged securities.

The two methods for determining leverage targets are set out in legislation. Leverage under the gross method is recognised as exposure to all positions (excluding cash in base currency) relative to total assets. Leverage under the commitment method is recognised as exposure to all positions (including cash) relative to total assets. In the commitment method, this ratio may be reduced as the regulation allows the option of reducing exposure via netting and hedging.

The maximum leverage levels for the sub-fund are:

Gross method: The maximum level of leverage for the sub-fund calculated using the gross method: 260%.

Commitment method: The maximum level of leverage for the sub-fund calculated using the commitment method: 150%.

Any change to the maximum leverage ratio available for the sub-fund's investment advisor to use on behalf of the sub-fund, and any right to reuse secured collateral or any other guarantee provided in relation to the agreement which enables leverage, will be stated in the up-to-date investor information.

The sub-fund's leverage ratio will be specified in the fund's annual report.

Benchmark

The benchmark for the sub-fund is the S&P European Leveraged Loan Index.

The benchmark issuer is listed in the European Securities and Market Authority (ESMA) public register of approved benchmark issuers. The Netherlands Authority for the Financial Markets (AFM) is the competent authority responsible for such supervision.

Risk conditions and risk class

In particular, investors should be aware that credit risk, liquidity risk, counterparty risk, interest rate and bond market risk, credit/yield spread risk, valuation risk, issuer-specific risk, asset distribution risk, leverage risk, geographic risk, cash risk, currency risk, base risk and tracking error may affect the value of investment in the sub-fund.

The individual risk factors are described in more detail in the section "Risk conditions and classes".

Valuation of assets

Assets are valued in accordance with the accounting provisions in the Danish Alternative Investment Fund Managers, etc. Act with the selection of the accounting provisions in the Danish Investment

Associations, etc. Act, including the Danish Financial Supervisory Authority's Executive Order on Financial Reports for Danish UCITS.

Bonds and derivative financial instruments are measured at fair value for the first time on the day of trading and then continuously at fair value. However, the fair value of drawn bonds is measured at the present value of the bonds. Cash is recognised at its notional value.

The fair value for bonds, bank loans and derivative financial instruments is recognised by generally accepted valuation techniques. These techniques include the use of similar recent transactions between independent parties, reference to other similar instruments and an analysis of discounted cash flows, as well as options and other models based on observable market data.

Distribution

The sub-fund is accumulative and is not under an obligation to pay dividends pursuant to applicable legislation. However, the Board of Directors is authorised to propose dividends in the sub-fund and, in doing so, allocate dividends provisionally prior to the Annual General Meeting.

Investor profile/typical investor

The sub-fund is exclusively intended for investors in Spektrum's advisory services.

The sub-fund is intended for retail investors.

An investment in the sub-fund is recommended to be included only as a limited part of a larger well-diversified portfolio. This sub-fund may not be appropriate for investors who plan to withdraw money within three years.

The sub-fund is best suited to forms of investment that would not have any tax disadvantages in terms of mark-to-market taxation, cf. the section on tax regulations.

Tax regulations

Below is a brief description of the general nature of the tax situation for Danish investors, which is why special rules and details are not mentioned. Tax administration depends on the individual investor's situation and may change in the future as a result of changes in legislation or the investor's own circumstances. The information is therefore not exhaustive. Investors should therefore consult their own advisor for a specific assessment of the tax effect of their investment.

The sub-fund is an investment firm, cf. section 19 of the Danish Capital Gains Tax Act.

Any dividends from the sub-fund will be taxed at source according to the rules for each investor type.

For free funds invested in the sub-fund, tax will be paid on returns on the units according to the tax rules for unrealised gains on securities. This means annual taxation of both realised and unrealised gains and deductions for any losses. For natural persons this is paid as capital gains tax, and for companies it is paid as corporate income tax.

For assets invested under a business scheme, tax is also paid according to the tax rules for unrealised gains on securities, and returns on the units are included in the tax statement for that part of the company. If the sub-fund pays out dividends, the tax withheld at source will be considered as offset.

For pension funds, tax is paid according to the tax rules for unrealised gains on securities, and pursuant to the Danish Pension Investment Return Tax Act.

As a result of the Danish dividend tax at source, and depending on local tax law, foreign investors could potentially experience additional taxation if the sub-fund pays a dividend.

RISK CONDITIONS AND CLASSES

Investment in units of the sub-fund entails a risk of loss in the same way as any other investment. The value of units in a sub-fund may fluctuate over time, and could therefore decrease, stay the same or increase in value at any time from the time of investment. Investors should therefore be aware that investment in a unit trust cannot be compared with deposits in a bank and that its value is not guaranteed.

The individual sub-funds have a risk classification on a scale from 1 to 7. The risk classification indicates the typical correlation between the risk and return potential of investing in the sub-fund and is determined by the fluctuations in the sub-fund's net asset value over the last five years.

Risk classification 1 means small exchange rate fluctuations and therefore low risk, and is typically combined with lower returns. Risk classification 7 means high exchange rate fluctuations and therefore high risk, and is typically combined with the possibility of higher returns. Please be aware that a sub-fund's risk classification may change over time, and that the historical data on which the current risk classification is based may not necessarily give an idea of the future risk profile. The most recent calculated risk classification can be found in the key information document for the sub-fund, which can be found at Securespectrum.dk. or www.fundrock.com.

The fund continuously works to maintain the risk profile of the individual sub-fund via an appropriate spread of the sub-fund's investments within the frameworks set by law and the fund's articles of association as well as investment guidelines.

In particular, investors should be aware that the following risks can particularly affect the value of investment in the sub-fund:

Credit risk

Credit risk relates in particular to a sub-fund's investment in bonds. A bond entails a risk of loss if the issuer is not able to meet its payment obligations in the form of interest and instalments on the bond debt. The likelihood of losses is related to creditworthiness. The credit spread indicates whether the issuer has a high or low creditworthiness. The lower the issuer's creditworthiness, the greater the likelihood of losses. This bond sub-fund invests in corporate bonds of companies with a credit rating at the time of investment of at least CCC+ or Caa1 from either S&P, Moody's or another internationally recognised credit rating agency. CCC indicates the credit spread for an issuer with low creditworthiness, which is why there is some risk involved.

Liquidity risk

In exceptional cases, local, national or global conditions may make some securities and currencies difficult to buy and/or sell. This may, for example, be because only a few securities of that kind have been issued, so larger purchases or sales may push the market price of securities either up or down significantly. This may in itself affect the value of the sub-fund's investments. . There will also be bonds that are traded less often than others, making pricing and bond sales more difficult.

In addition, there may be instances, such as a financial crisis or a situation where the issuer's financial situation is more uncertain, which may make it more difficult to sell. In some cases, lack of liquidity may mean that the sub-fund has to suspend the redemption and sale of new investment certificates for a shorter or longer period. At the same time, it may also mean that it is necessary to sell at a lower price.

Counterparty risk

Where a sub-fund invests in derivative financial instruments and depositary receipts, such as ADRs and GDRs, or loans out securities, there may be a risk that the counterparty fails to meet its commitments. This could mean a loss to the sub-fund.

Interest rate and bond market risk

A sub-fund investing in bond markets will be exposed to risk through fluctuating levels of interest rates. Interest rate level is affected by both national and international macroeconomic conditions such as business cycle, financial and monetary policy and inflation expectations. When the level of interest rates rises, it means a decline in the price of bonds, so that the value of a sub-fund's investments declines. Interest rate risk can be described by the term duration, which is, among other things, an expression of the price risk of the bonds in which the sub-fund invests. The lower the duration, the more stable the price of the bonds will be if interest rates change.

Credit/yield spread risk

Credit spread/yield spread expresses the difference between secure government bonds and other bond types issued in the same currency and with the same maturity. The credit spread shows the premium in the form of extra interest that the investor receives in order to take on an additional credit risk for investments in the other, less secure bonds. In periods of unrest in the financial markets, interest rate spreads can widen rapidly and significantly, which may cause a fall in the price of a sub-fund's investments.

The sub-fund invests primarily in bonds with greater credit risk than, for example, government bonds which are safer because their credit risk is usually very small. This is due to the risk of bankruptcy with corporate bonds.

Investment style risk

A sub-fund limited to investing in a particular sector of the equity or bond markets incurs a risk that demand in financial markets will move away from that particular market sector at times. During these periods, the value of the sub-fund's investments may fall or provide a lower return than the market.

Valuation risk

For investments in securities that are not traded on a regulated market or are rarely traded, there may be a risk of error in the ongoing valuation.

Issuer-specific risk

A single security may fluctuate more in value than the total market, and may thus generate a return that is very different from that of the market. The value of the individual security will depend, among other things, on the earnings of the issuer, e.g. the company behind a share or corporate bond, which may in turn be affected by, for example, regulatory, competitive and liquidity conditions. If a sub-fund invests a large percentage of its assets in a single security, it becomes more sensitive to the developments of that issuer, and the value of the sub-fund may vary greatly. If the issuer goes bankrupt, the sub-fund may suffer a loss. The sub-fund invests a maximum of 5% of its total assets in corporate bonds from one issuer, which limits risk without eliminating it entirely.

Leverage risk

If a sub-fund uses leverage, fluctuations in the sub-fund's returns compared to market returns may be compounded in either a positive or a negative direction. Leverage may cause the sub-fund to incur losses greater than the invested capital in the sub-fund. There may therefore be a risk that the sub-fund may go bankrupt and that the investor may lose the entire investment in the sub-fund.

Asset distribution risk

If a sub-fund invests in various asset classes, the chosen weighting of asset classes relative to the benchmark will constitute a risk factor.

Geographic risk

Investment in securities in a limited geographic area or single country poses a special risk. For example, financial markets in the region or country in question may be exposed to specific political or regulatory conditions that may impact on the value of a sub-fund's investments. In addition, market or general

economic conditions in the individual region or country, e.g. currency and interest rates, will affect the value of investments.

Cash risk

A sub-fund may hold a larger or smaller proportion of its assets as cash or fixed-term deposits in a financial institution, including in the fund's custodian company. This means a risk of loss to the sub-fund if the financial institution goes bankrupt. The sub-fund in question has no explicit framework for cash deposits, which means that during some periods the sub-fund may have a larger cash deposit balance.

Currency risk

Investments in foreign securities pose a risk when converting from foreign currencies to Danish kroner because exchange rates can fluctuate. These fluctuations may affect the value of investments in a sub-fund that invests in foreign securities, in either a positive or a negative direction. A sub-fund that invests in Danish securities has no direct currency risk, while a sub-fund that invests in European securities has limited currency risk. A sub-fund that systematically hedges against Danish kroner has a very limited currency risk. Under the investment area of each sub-fund, it will be stated whether it carries out such rate hedging. The sub-fund's currency positions in EUR and DKK should constitute at least 90% of the sub-fund's total assets, which limits risk without eliminating it completely.

Base risk

The risk that the price of financial instruments in a hedging strategy will change so that the strategy becomes less effective.

Tracking error

Tracking error, also known as active risk, measures the volatility of the additional returns in a portfolio relative to its corresponding benchmark, using standard deviation. Tracking error may be considered as an indicator of the risk in a portfolio arising from active portfolio management. It therefore provides an indication of how closely a portfolio "tracks" or mimics its benchmark.

REPORTING ON RISK AND RISK MANAGEMENT ETC.

Share of illiquid assets

The sub-fund will invest significantly in illiquid assets. The sub-fund primarily invests in bank loans, which are considered illiquid. At the end of June 2019, 90% of the sub-fund's assets were illiquid.

As its assets may be illiquid with limited opportunity to dispose of large portfolio units in a few days, issues and redemptions are only possible at the end of each month and with one month's notice.

The fund may also postpone redemption of the sub-fund

1. when the fund cannot determine its net asset value due to market conditions; or
2. where, in order to ensure equal treatment of investors, the fund does not fix the redemption price until the fund has realised the assets necessary for the redemption of the shares.

Liquidity and risk profile information

1) The percentage of the assets that are subject to special measures as a result of their illiquid nature will be specified in the up-to-date investor information.

2) All new arrangements for managing the liquidity of the sub-fund. Where new special measures are taken regarding liquidity management or redemptions, this will be stated in the up-to-date investor information.

Risk profile and risk management systems

The sub-fund's risk management system is based on daily calculations which measure whether the portfolio manager is following the agreed investment guidelines. The calculations and validations ensure that the portfolio manager remains within the investment frameworks set out in the sub-fund's risk profile. If the investment guidelines are not followed and the portfolio manager does not respond within the agreed time frame, the fund's Board of Directors will be informed.

The primary risk factor is the credit risk. Risk management occurs by limiting the exposure to a single borrower to 5% of the sub-fund's assets, and having an exposure to a minimum of 25 issuers.

Information on risk profile and risk management systems:

The total risk to the sub-fund is estimated at risk level 3 on a risk scale of 1 to 7 as at 31st May 2024. The relevant risk profile and risk management systems used to manage the risks of the sub-fund will be set out in the up-to-date investor information.

FUND UNITS, SUBSCRIPTION AND REDEMPTION

Units

The sub-fund is certificate-issuing. The units are registered in Euronext Securities, with a value of DKK 100 and multiples thereof.

Place of subscription

Spektrum Fondsmæglerselskab A/S CVR no. 38878603 Kristen
Bernikows Gade 6, 2.
DK-1105 Copenhagen K
Direct: +45 33 91 90 50
Fax: +45 33 91 90 88

Email: info@spektrum.as

Nykredit Bank A/S is the certificate-issuing institute for the fund. The units will be kept free of charge in custody by the custodian or other Danish financial institutions. However, for inventory changes in the account at Euronext Securities, a general fee is payable to Euronext Securities.

Ongoing issue

Issues in the sub-fund may only be made on the last banking day of each month. Issue requests must be made with one month's notice.

Subscriptions to the sub-fund are made in accordance with the articles of association. Units in the sub-fund will be offered in ongoing issues after the initial subscription, with no maximum set amount. Units subscribed to in ongoing issues are settled at the current issue price with standard trading costs. Settlement takes place within two days of registration of the unit to the investor's account in Euronext Securities.

Ongoing issue may be suspended at the Board's decision, if, for example, there is considered to be significant doubt about the value of the sub-fund's resources at the time of issue. Any suspension and resumption of an issue after suspension will be announced on the fund's website.

For large issues of DKK 10 million and above, the fund manager may permit issues in contributions in kind of securities.

Issue costs

The issue price is determined using the dual pricing method in accordance with section 4(1) of the Executive Order on the calculation of issue and redemption prices for the subscription and redemption of units of Danish UCITS etc. by dividing the value of the total assets on issue by the notional value of the units subscribed. An amount will be added to cover the costs of purchasing financial instruments and the costs necessary on issue.

Issue costs include the following maximum expenditures as a percentage of net asset value:

Brokerage and direct costs for purchasing instruments	0.00%
Other market-led trading costs	0.40%
Administration: 0.00% Marketing: 0.00%	
Public expenditure etc.:	0.00%
Subscription, sales and guarantee commission etc.:	<u>0.00%</u>
Total	0.40%

The maximum issue costs indicated may be exceeded during periods of unusual market conditions resulting in an increase in the other market-derived expenses incurred in purchasing and selling the sub-fund's instruments. If such a situation arises, the fund will provide information about the actual issue costs during this period on the fund's website, where it will also publish information on resumption of the specified maximum issue supplement.

Redemption

Redemptions in the sub-fund can only be made on the last banking day of each month. Redemption requests must be made with one month's notice. The value date is two banking days later, in the following month.

Any investor has the right to redeem their units in whole or in part at any time. The redemption price is calculated using the dual pricing method in accordance with Section 4(2) of the Executive Order on calculation of issue and redemption prices for the subscription and redemption of units of Danish UCITS etc. at the net asset value calculated at the time of redemption using the same principles as used in the annual report, by dividing the value of the total assets at the time of redemption by the notional

value of units subscribed less an amount to cover the costs of selling financial instruments and the costs necessary for the redemption.

On redemption, costs for spreads and other trading costs are estimated to be no more than 0.40% of net asset value.

The fund shall withhold dividend tax on the redemption in accordance with applicable tax rules.

The redemption may be postponed by decision of the Board if, for example, the fund is deemed not to be able to determine its net asset value due to market conditions or when, for the sake of equal treatment of the investors, the fund determines the redemption price, when the fund has realised the assets necessary for redemption of the units. Any suspension and resumption of redemption after suspension will be announced on the fund's website.

The maximum redemption costs indicated may be exceeded during periods of unusual market conditions resulting in an increase in the other market-derived expenses incurred in purchasing and selling the sub-fund's instruments. If such a situation arises, the fund will provide details of the actual redemption costs during this period on the fund's website, where it will also publish information on when the specified maximum redemption deduction will be resumed.

The sale or redemption of units may take place through the investor's financial institution against the payment of standard trading costs.

In exceptional cases, the fund may request that the redemption price be determined after the sub-fund has realised the assets necessary to accommodate the redemption.

With large redemptions of DKK 10 million and more, the manager may settle redemption payments using securities if the investor so wishes, and if this would not be to the detriment of the remaining investors. The redemption deduction will deviate from the aforementioned estimated costs.

No investor shall be obliged to redeem his or her units in whole or in part.

Fund code/ISIN

The sub-fund is registered in Euronext Securities with fund code/ISIN DK0060624070.

Name listing

The fund units should be listed by name and noted in the fund's register of investors held by Apex Fund Services S.A. Name listing is done by the financial institution in which the units are in custody.

Exchange rate information

The net asset value, issue and redemption price of units in the sub-fund are calculated each day and disclosed to the manager.

Net asset value

The net asset value for the sub-fund K Invest Europæiske Banklån as at 30 April 2024 amounts to: DKK 116.55 per unit.

Admittance to trading on a regulated market

The sub-fund is not listed for trading on Nasdaq Copenhagen A/S.

SIGNIFICANT AGREEMENTS AND COSTS

Director

The fund has entered into a manager agreement with FundRock Management Company S.A. having its registered office 33 rue de Gasperich, L-5826 Hesperange, Luxembourg registered with the Luxembourg register of commerce and companies under number B 104196. FundRock Management Company S.A. is a Luxembourg management company acting as an alternative investment fund manager in accordance with the provisions of Chapter 2 of the Luxembourg law of 12 July 2013 on alternative investment fund managers.

The manager has organised its activities with an adequate capital basis that may be deemed appropriate to cover any liability risks arising from negligence, cf. section 16(5) no. 1 of the Danish Alternative Investment Fund Managers, etc. Act. In 2022, the manager's equity was: EUR 10 million.

Under the agreement, FundRock Management Company S.A. assumes the administrative and investment and marketing tasks of the fund as well as day-to-day management. These tasks shall be managed by FundRock Management Company S.A. in accordance with the Danish Alternative Investment Fund Managers, etc. Act, the provisions of the Luxembourg Regulatory Authority (the CSSF) and the Danish Financial Supervisory Authority, the articles of association of the fund, the instructions of the Board and the agreements entered into by the fund.

The agreement may be terminated by either party with six months' notice. In the event of a material breach by either party, the other party shall be entitled to terminate the agreement with immediate notice.

As remuneration for the manager's services, inclusive of the administrator services are based on the below table, deducted from the sub-funds assets.

AIFM & Administration fee	AUM based up to DKK 100m	0,20 % p.a.
	AUM between DKK 100m and DKK 1bn.	0,15 % p.a.
	AUM based above DKK 1bn.	0,07 % p.a.

Administration Agent

FundRock Management Company S.A. has delegated the administration functions, including the registrar and transfer functions to Apex Fund Services S.A., having its registered office at 3, rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg, registered with the Luxembourg register of commerce and companies under number B 241514. In its capacity as administration agent for the sub-fund, Apex Fund Services S.A. processes all subscriptions, redemptions, conversions, cancellation and transfers of units and is keeping the register of unitholders of the sub-fund.

Apex Fund Services S.A. is part of Apex Group Ltd, a global financial services provider established in Bermuda in 2003. With 97 offices worldwide and 12,000+ employees in 39 countries, Apex Group delivers an expansive range of services to asset managers, financial institutions, private clients and family offices. The Group has continually improved and evolved its capabilities to offer a single-source solution through establishing the broadest range of services in the industry; including fund services, digital onboarding and bank accounts, depositary, custody, super ManCo services, corporate services including HR and Payroll and a pioneering ESG Ratings and Advisory solution.

Delegation of agreements

Currently, the manager has delegated tasks relating to investment advice and tasks relating to the distribution and sale of units of the sub-fund, cf. below.

Apart from the rights set out in the applicable law, the investor does not have any special rights in relation to suppliers of services to the fund.

Depository

The fund has entered into a depository agreement with The Bank of New York Mellon ("BNY Mellon"). BNY Mellon undertakes, as depository, to hold and manage securities and cash for each of its sub-funds in accordance with the Danish Alternative Investment Fund Managers, etc. Act, the Executive Order on depositories and the provisions of the Danish Financial Supervisory Authority. BNY Mellon undertakes the control duties and obligations laid down in legislation. Nykredit Bank A/S performs the duty of the certifying institute of the fund.

Up to date information about the depository, its retention duties and any conflicts of interest that may arise may be obtained from the fund manager at any time.

The sub-fund pays a fee of DKK 105,918 p.a. on these payments, plus a country-dependent deposit fee. In addition, there is a minimum annual fee charged to the sub-fund of DKK 210,000 plus VAT for the depository function. In addition for the depository function, the sub-fund will pay on a sliding scale based on assets under management ranging from 0.6bps to 1.25bps.

Portfolio management

The fund and manager have entered into an agreement with Hayfin Capital Management LLP for investment advice on the sub-fund's investment.

Under the agreement, advisors shall continuously follow the fund's portfolio and advise on customisation of the portfolio's composition and allocation of individual investments in accordance with expectations of the achievable return. The advice must follow the guidelines set by the Board of the fund for the sub-fund.

For the aforementioned services, the sub-fund will pay a portfolio management fee amounting to 0.350% p.a. of the sub-fund's assets.

If the sub-fund's assets exceed EUR 750 million after 1 July 2024, the sub-fund will pay a portfolio management fee amounting to 0.400% p.a. of its assets.

Cooperation agreements

The fund and manager have entered into a marketing agreement with Spektrum Fondsmæglerselskab A/S for the purpose of delegating the sale and marketing of the fund's units.

The aim is also to ensure a good basis for selling fund units and to improve the quality of the advice through the distribution channels of the investment company.

Board of Directors

The remuneration of the Board of Directors shall be approved by the Annual General Meeting. The distribution of the fee between the individual sub-funds in the fund is covered by the provisions of the articles of association on this.

The Danish Financial Supervisory Authority

The fee to the Danish Financial Supervisory Authority is settled according to invoice.

Auditor

The auditor of the fund shall be chosen by the Annual General Meeting.

The fund's auditor exercises the fixed external audit activity in the fund and may be assigned other tasks relating to accounting, tax and non-audit services on an ad hoc basis.

EY Godkendt Revisionspartnerselskab has been selected as auditor of the fund.

Administrative costs

In accordance with the fund's articles of association, each of the fund's sub-funds will bear its own costs.

In 2023, the administrative costs of the sub-fund were 19.809 (expressed in DKK 1.000 as per the audited Financial Statements)

Tax situation

The remuneration and fees in the fund's agreements are exclusive of any taxes or duties.

ASSOCIATED PERSONS AND COMPANIES**Board of Directors of the fund**

Partner Kim Høiby, lawyer, Chairman
NJORD Law firm

Professor Jesper Lau Hansen,
University of Copenhagen

Director, CBS Board Leadership Education, Tine
Roed

Managing Director Vincents Johansen
Roskilde Fællesbageri ApS

Director

Fundrock Management Company S.A.

H2O building, 33,
rue de Gasperich
L-5826 Hesperange,
Luxembourg

RCS number B 104196

Auditor

EY Godkendt Revisionspartnerselskab
Dirch Passers Allé 36
DK-2000 Frederiksberg
CVR no. 30 70 02 28

Administration Agent

Apex Fund Services S.A.
3, rue Gabriel Lippmann
L-5365 Munsbach
Luxembourg
RCS number B 241514

Depositary

The Bank of New York Mellon Tuborg
Boulevard 12, 3.
DK-2900 Hellerup
CVR no. 41 82 00 63

Adviser

Hayfin Capital Management LLP
1 Eagle Place
London SW1Y 6AF United Kingdom
Reg. no. OC346320

Person responsible for appeals

Under the Danish Financial Business Act, private investors of the fund may lodge a complaint addressed to the person responsible for appeals for the fund with the fund manager. Appeals guidelines can be obtained from the fund manager.

Appeals body

Private investors in the sub-fund may appeal any matters relating to the fund or the sub-fund to:

The Danish Financial Complaint
Board, Store Kongensgade 62,
2. DK-1264 Copenhagen K
sek@fanke.dk
Tel. +45 35 43 63 33

SPECIAL CONDITIONS

This investor information, prepared in Danish, is intended for investors in Denmark and has been prepared in accordance with Danish rules and legislation. The investor information has been prepared in accordance with chapter 10 of the Danish Alternative Investment Fund Managers, etc. Act. The investor information has not been approved by or registered with any foreign authority for the sale and marketing of fund units outside Denmark.

Information in this investor information may not be considered advice regarding investment or other matters. Investors are encouraged to seek individual advice on their own investment and related circumstances.

Distribution of this investor information may be restricted in certain countries. Persons who come into possession of investor information are obliged to inspect and observe such restrictions themselves. The fund units covered by the investor information may not be offered or sold in the United States, Canada and the United Kingdom and such investor information may not be provided to investors domiciled in those countries.

Information in such investor information is not an offer or invitation to make a tender in any jurisdiction where such offer or solicitation of a tender is not permitted, or to persons to whom such offer or solicitation of a tender is not permitted.

All information in this investor information, including investment strategy and risk profile, may be changed within the framework of legislation and articles of association, following a decision by the Board of Directors.