Investor information for
Kapitalforeningen Investin

Sub-fund

Marselis Credit Fund Akk.

Published 31 May 2024

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

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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 within the investor base as set out in the articles of association. 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 Such a proposal may, for example, be due to an insufficient capital basis or potentially outdated investment areas in the fund or the sub-fund.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 beneficial 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.
- Marselis Corporate Bonds Akk.

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 by investing in liquid assets, including currency or financial instruments covered by Appendix 5 of 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.

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

MARSELIS CREDIT FUND AKK. – KL

Resolution to set up
A decision was made to establish the Marselis Credit Fund Akk. sub-fund at the Board meeting on 8 January 2020.

Marselis Credit Fund Akk. (SE no. 41 08 06 63)

Purpose of the sub-fund
The purpose of the sub-fund is to create a better risk-adjusted return than the broad credit market through an investment strategy based on relative value. Over a 3-year period, the sub-fund intends to deliver a return of 6.5–9.5% p.a. before costs depending on market conditions. There is no guarantee that the target return will be achieved.

Investment area
Investments in the fund will be made in accordance with section 3(1) no. 11 of the Danish Alternative Investment Fund Managers, etc. Act and according to the articles of association.

The sub-fund primarily invests its assets in corporate bonds and contracts for difference (CFDs) with corporate bonds as the underlying asset. The corporate bonds are issued in European markets, mainly from European companies. Secondary investments may be made in non-European companies with bonds issued in EUR. The sub-fund may also invest in European government bonds and mortgage bonds or similar, as an alternative investment of liquid assets. The sub-fund may also invest its assets in equities, ETFs and warrants in the event of conversion of a corporate bond.

To cover risks such as market and interest rate risk, the sub-fund may invest its assets in futures and other derivative financial instruments.

The sub-fund may deposit funds in a credit institution in a country within the European Union or in a country with which the Union has entered into agreements in the area of finance.

Investment strategy
The sub-fund's investment strategy aims to exploit credit market imbalances and to follow data-based investment strategies by investing in European corporate bonds. The sub-fund will primarily invest in bonds of non-financial High Yield companies, as well as in subordinated debt from both financial and non-financial Investment Grade companies. The sub-fund invests in bonds from the European market, primarily EUR and DKK, the majority of which are issued by European companies.

The sub-fund pursues an active investment strategy in which it invests in corporate bonds that are expected, within a particular time horizon, to give the best possible return, taking into account the risk profile. This time horizon is determined according to the specific case but will often be relatively short (< 1 year). The investment strategy is focused, and the portfolio will therefore typically consist of bonds from 35–45 issuers.

The sub-fund leverages and may use derivative financial instruments and shorting of shares/funds/ETFs for risk-hedging purposes.

Investment restrictions
The sub-fund's interest rate risk may not exceed 20% at any time. This means that the sub-fund's total assets may fall by no more than 20% in the event of an interest rate change of 1 percentage point. The calculation includes derivative financial instruments.

The spread risk for the sub-fund may not exceed 20% at any time. This means that the sub-fund's total assets may fall by no more than 20% in the event that the credit spread widens by 1 percentage point. The spread risk is calculated on the holding of bonds that are not issued by a government, that are government-guaranteed bonds or that are bonds issued by supranational authorities.

Corporate bonds with a credit rating must, at the time of investment, be rated at least CCC+ or Caa1 by either S&P, Moody's or another internationally recognised credit rating agency. The average credit rating for the sub-fund's rated bonds, which make up a minimum of 70% of the sub-fund's holdings in corporate bonds, must be B/B2 or higher at all times. Where the sub-fund has invested in bonds that contribute to the average credit rating falling below B2, the sub-fund must aim to sell the bonds from the portfolio immediately. In exceptional cases, where it serves the interest of investors, the sub-fund may sell these bonds over a period no longer than three months.

The sub-fund may invest in corporate bonds from all sectors, and there is no framework for how the assets should be distributed in the individual sectors. Similarly, no framework has been set for how large a proportion of subordinated debt may constitute the portfolio.

Information according to the Sustainable Finance Disclosures 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 (Sustainable Finance Disclosures 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 European bonds from non-financial High Yield companies and subordinated debt from both financial and non-financial Investment Grade companies – with the ESG risks this entails.

Information under the Taxonomy Regulation
The investments underlying financial products do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.

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 or forward foreign exchange contracts.

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

Leverage
Financial leverage is permitted.

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, relative to the total 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. Under the commitment method, the level may be reduced as the regulation allows for the possibility of reducing exposure through the netting or exclusion of exposure from positions used solely for risk 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: 310%.

Commitment method: The maximum level of leverage for the sub-fund calculated using the commitment method: 210%.

Alternative leverage target: The sub-fund may invest no more than 200% of its assets in corporate bond or CFDs with corporate bonds as underlying assets.

Benchmark
The sub-fund does not use a benchmark.

Risk factors
In particular, investors should be aware that withdrawal risk, liquidity risk, credit risk, cash risk, issuer-specific risk, credit/yield spread risk, and interest rate and bond market risk 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.

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 calculated using 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 accumulating and will not make distributions, as net profit is appropriated to increase the sub-fund’s assets.

Investor profile / typical investor
- Marselis Credit Fund Akk. – KL A is aimed at semi-professional and professional investors.
- Marselis Credit Fund Akk. – KL W is aimed at semi-professional and professional investors.

The sub-fund is aimed at institutional investors, professional investors and semi-professional investors.

An investment in the sub-fund is recommended to be included only as a limited part of a larger well-diversified portfolio. Investors should have an investment horizon of at least 3 years.

The minimum deposit per investor is DKK 10 million in Marselis Credit Fund Akk. – KL A, while, due to the investor profile, investors in Marselis Credit Fund Akk. – KL W must commit to investing at least EUR 100,000.
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
The sub-fund is an investment firm, cf. section 19 of the Danish Capital Gains Tax Act.

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.

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.

RISK CONDITIONS AND CLASSES

Investment in units in the sub-fund entails a risk of loss in the same way as for 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 sub-fund is risk classified 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 (or a relevant benchmark'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 fmmarselis.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.

The sub-fund may be affected by various risk factors. A number of these possible risk factors are listed below.

Withdrawal risk

If a sub-fund invests in convertible mortgage bonds, there may be a risk of extraordinary redemptions. The sub-fund may suffer a loss if the redeemed bonds have a value of more than 100, and the redemption was not expected in the market.

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.

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.

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.

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 CFD, corporate bond or share, 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 30% of its total assets in corporate bonds from one issuer, which limits risk without eliminating it entirely.

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 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.

Yield 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.

REPORTING ON RISK AND RISK MANAGEMENT ETC.

Share of illiquid assets

The sub-fund invests its assets in corporate bonds issued in European markets, which primarily come from European companies. Secondary investments may be made in non-European companies with bonds issued in EUR.

The liquidity of the sub-fund is ensured by the average credit rating for the sub-fund's rated bonds, which make up a minimum of 70% of the sub-fund's assets, being B/B2 or higher at all times. The sub-fund mainly invests in corporate bonds, which are included in European indices and benchmarks, in which many market makers are present.

The proportion of unrated bonds, which must be considered illiquid, are expected to amount to 10–30% of the sub-fund's assets.

To ensure the liquidity of the sub-fund in connection with redemption, the investor must request redemption 14 days prior to the redemption time, which is limited to once a week on Tuesdays. This gives the manager time to arrange the sale of underlying assets in a timely manner before the redemption time.

The fund may 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.

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.

The sub-funds' risk management system is based on daily calculations that 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.

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

Nykredit Bank A/S
Kalvebod Brygge 47
DK-1780 Copenhagen V
Tel.: +45 44 55 18 96
Fax: +45 44 55 13 33

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
Subscriptions to the sub-fund are made in accordance with the articles of association. Issues have no set maximum amount. The Board of Directors is authorised to carry out the ongoing issue of the fund's units.

The sub-fund is open for issue every Tuesday when a subscription request is made before 15:00 CET. If a given Tuesday is a public holiday, the sub-fund will be open for issue on the next banking day thereafter.

Settlement will take place two banking days after subscription.

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.

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:

Marselis Credit Fund Akk. – KL A

Brokerage and direct costs for purchasing instruments	0.00%
Other market-led trading expenses	0.50%
Administration:	0.00%
Marketing:	0.00%
Public expenditure etc.:	0.00%
Subscription, sales and guarantee commission etc.:	0.00%
Total	0.50%

Marselis Credit Fund Akk. – KL W

Brokerage and direct costs for purchasing instruments	0.00%
Other market-led trading expenses	0.50%
Administration:	0.00%
Marketing:	0.00%
Public expenditure etc.:	0.00%
Subscription, sales and guarantee commission etc.:	0.00%
Total	0.50%

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.

For large issues, the costs for the fund will be lower or higher than the rates indicated above. For large issues of a minimum of DKK 10 million, the fund therefore reserves the right in the specific case to reduce or increase the front-end load. However, the front-end load cannot be lower than the costs of purchasing securities, unless the issue takes place in connection with a contribution in kind of securities in the sub-fund.

Redemption
Redemption can be made every Tuesday with 14 banking days' notice. If a given Tuesday is a public holiday, redemption may take place on the next banking day thereafter. Settlement will take place two banking days after redemption.

Any investor has the right to redeem their units in whole or in part. 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.

When redeeming in Marselis Credit Fund Acc. – KL A, costs for brokerage, spreads and other trading costs are estimated to be a maximum of 0.75% of the net asset value, while the costs of brokerage, spreads and other trading costs for Marselis Credit Fund Akk. – KL W are estimated to be a maximum of 0.75% of the net asset value.

For large redemptions, the costs for the fund will be lower or higher than the rate indicated above. For large redemptions of a minimum of DKK 10 million, the fund therefore reserves the right in the specific case to reduce or increase the back-end load. However, the back-end load cannot be lower than the costs of selling securities unless the redemption takes place in connection with the withdrawal of securities in the sub-fund.

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.

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.

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 fund's investment management company 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 the following fund code/ISIN:

Marselis Credit Fund Akk. – KL A: DK0061276227
Marselis Credit Fund Akk. – KL W: DK0061276300

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 and issue price of units in the sub-fund are calculated every Tuesday and published at fmmarselis.dk. The redemption price of units is published on the first Tuesday of the month at fmmarselis.dk.

Admittance to trading on a regulated market

The sub-fund has not applied for admission to trading on Nasdaq Copenhagen A/S.

SIGNIFICANT AGREEMENTS AND COSTS

Director

The sub-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. According to the annual report for 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 effect.

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	0,25 % p.a.
	AUM based above DKK 100m	0,20 % 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.

Depositary

The fund has entered into a depositary agreement with The Bank of New York Mellon ("BNY Mellon"). BNY Mellon undertakes, as depositary, 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 depositaries 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 depositary, 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 on a scale basis per the below In addition, there is an annual fee charged to the sub-fund of DKK 210,000 plus VAT for the depositary function.

Ad Velorem Fee	
0 – DKK 2,000 Million	1.25 bps
DKK 2,000 Million – DKK 4,000 Million	1.00 bps
DKK 4,000 Million – DKK 7,500 Million	0.80 bps
DKK 7,500 Million – DKK 10,500 Million	0.70 bps
DKK 10,500 Million +	0.60 bps

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.

Portfolio management

The fund and the manager have entered into a portfolio management agreement with Fondsmæglerselskabet Marselis A/S.

According to the agreement, the manager must continuously monitor and adapt the composition of the portfolio and the distribution of individual investments according to the expectations for the achievable return. The management must follow the guidelines set by the fund's Board for the sub-fund.

Marselis Credit Fund Akk. – KL A: The unit class pays a management fee of 0.25% p.a.

Marselis Credit Fund Akk. – KL W: The unit class pays a management fee of 0.50% p.a.

For Marselis Credit Fund Akk. – KL A, the portfolio manager receives a performance fee if the return for a period is higher than the iShares EUR High Yield Corp Bond ETF (IHYG LN Equity) return in the same period. The performance fee is 20% of the return over the iShares EUR High Yield Corp Bond ETF (IHYG LN Equity) return in the same period. The performance fee is calculated in accordance with the formulae below.

For Marselis Credit Fund Akk. – KL W, the portfolio manager receives a performance fee if the return for a period is higher than a 3-year EUR swap rate against 6-month EURIBOR; however, it cannot be set to lower than 0% p.a. The performance fee is 10% of the return on the 3-year EUR swap rate against 6-month EURIBOR p.a. The performance fee is calculated in accordance with the formulae below.

Calculation of the fee in terms of return takes place monthly and is calculated per unit based on the formulae below. The portfolio manager is paid based on a total of the number of units circulating at the end of the individual settlement period.

For Marselis Credit Fund Akk. – KL A
PF total t = PFt × number of circulating units (at the end of the month)
PFt = Max [0, (NAV*t – HWMt-1 × (1+ HRt)) × 20%]
HWMt = Max [NAV*t, HWMt-1 × (1+ HRt)], where
NAV0 = HWM0 = 100

PF total t = Total performance fee in month t,

PFt = Performance fee per unit in month t,

NAV*t = Net asset value at the end of month t, defined as the net asset value per unit at the end of month t before calculation of any performance fee for period t,

HWMt = High water mark at the end of month t,

NAVt = Net asset value at the end of month t, defined as the net asset value per unit at the end of month t, HRt = Hurdle rate for KL A in month t, defined as:
(iHYG price t – iHYG price t-1 + iHYG Dividend t)/iHYG price t-1

Performance fee calculation simulation:

Month	Start Nav	End Nav	Nav return	Hurdle rate (iHYG total	High water mark	Hurdle NAV	Performance fee	Nav after performance fee
1	100	101.20	1.2%	1.00%	100.00	101	0.04%	101.16
2	101.16	101.30	0.1%	-0.20%	101.20	101.00	0.06%	101.24
3	101.24	104.25	3.0%	3.00%	101.30	104.34	0.00%	104.25
4	104.25	103.00	-1.2%	-0.80%	104.34	103.50	0.00%	103.00
5	103.00	103.75	0.7%	0.30%	103.50	103.81	0.00%	103.75
6	103.75	104.75	1.0%	0.50%	103.81	104.33	0.08%	104.66
7	104.66	106.00	1.3%	1.10%	104.75	105.90	0.02%	105.98
8	105.98	105.50	-0.5%	-0.40%	106.00	105.58	0.00%	105.50
9	105.50	108.00	2.4%	2.00%	105.58	107.69	0.06%	107.93

Period 1: End Nav is in excess of the hurdle, performance fee is due. High Water Mark (HWM) is the NAV as the end of period 1 before performance fee (101,2).
Period 2: Hurdle rate of -0,2% is applied 101,20 and Hurdle Nav becomes 1001. Performance fee is due on excess of 101 to 101,3. End Nav becomes new HWM
Period 3: Hurdle rate is applied to Hurdle Nav end of period 2 and becomes 104,34. Performance fee is not due.
Period 4: Nav decreases, no performance fee is due since HWM (103,5) is still higher than NAV (103).
Period 5: Nav does not recover enough to catch up with HWM (103,75 < 103,81), no performance fee is due.
Period 6: NAV increases substantially more than hurdle rate, performance fee is due on excess of 104,33 to 104,75. End Nav is new HWM.
Period 7: Nav increases and surpasses Hurdle NAV (105,90), performance fee is due on excess value of 105,90 to 106. End Nav period 7 becomes new HWM.
Period 8: Nav decreases, no performance fee is due . Hurdle rate is applied to hurdle Nav and becomes 105,58.
Period 9: Nav increases and surpasses Hurdle NAV (107,69), performance fee is due on excess value of 107,69 to 108. End Nav period 9 becomes new HWM.

The above example is purely for illustrative purposes and is not a representation of the actual performance of the Sub-Fund, or of future returns to unitholders, and has been simplified for the purposes of illustrating the effect of the Performance Fee in different scenarios. These simplifications allow the Performance Fee to be illustrated in a straightforward manner, without producing a material deviation from any actual Performance Fee calculation that will be carried out for the Sub-Fund.

For Marselis Credit Fund Akk. – KL W
PF total t = PFt × number of circulating units (at the end of the month)

PFt = Max [0, (NAV*t – HWMt-1 × (1+ HRt)) × 10%]
HWMt = Max [NAV*t, HWMt-1 × (1+ HRt)], where
NAV0 = HWM0 = 100

PF total t = Total performance fee in month t,

PFt = Performance fee per unit in month t,

NAV*t = Net asset value at the end of month t, defined as the net asset value per unit at the end of month t before calculation of any performance fee for period t,

HWMt = High water mark at the end of month t,

NAVt = Net asset value at the end of month t, defined as the net asset value per unit at the end of month t,

HRt = Hurdle rate for KL W, defined as 3-year EUR swap rate against 6-month EURIBOR p.a.

Performance fee calculation simulation:

Month	Start Nav	End Nav	Nav return	Hurdle rate (EUR swap 3	High water mark	Hurdle NAV	Performance fee	Nav after performance fee
1	100	101.20	1.2%	3.10%	100.00	100.26	0.09%	101.10
2	101.10	101.30	0.2%	3.10%	101.20	101.46	0.00%	101.30
3	101.30	104.25	2.9%	3.10%	101.46	101.72	0.25%	103.99
4	103.99	103.00	-1.0%	2.90%	104.25	104.50	0.00%	103.00
5	103.00	103.75	0.7%	2.90%	104.50	104.75	0.00%	103.75
6	103.75	104.75	1.0%	2.60%	104.75	104.98	0.00%	104.75
7	104.75	106.00	1.2%	2.60%	104.98	105.21	0.08%	105.92
8	105.92	105.50	-0.4%	2.60%	106.00	106.23	0.00%	105.50
9	105.50	108.00	2.4%	2.60%	106.23	106.46	0.14%	107.84

Period 1: End Nav is in excess of the hurdle, performance fee is due. High Water Mark (HWM) is the NAV as the end of period 1 before performance fee (101,2).
Period 2: Hurdle rate of 3,6%/12 is applied 101,20 and Hurdle Nav becomes 101,46. No performance fee end of period.
Period 3: Hurdle rate is applied to Hurdle Nav end of period 2. Performance fee is due on the excess value of 104,25 to 101,72. HWM is End Nav in period 3 (104,25)
Period 4: Nav decreases, no performance fee is due since HWM is hurdle Nav from period 3 (104,25). Hurdle rate is applied to hurdle Nav and becomes 104,50.
Period 5: Nav does not recover previous losses, no performance fee is due. Hurdle rate is applied to hurdle nav and becomes 104,75.
Period 6: Nav has still not caught up with HWM, no performance fee is due. Hurdle rate is applied to hurdle nav and becomes 104,98.
Period 7: Nav increases and surpasses Hurdle NAV (105,21), performance fee is due on excess value of 105,21 to 106. End Nav period 6 becomes new HWM.
Period 8: Nav decreases, no performance fee is due . Hurdle rate is applied to hurdle Nav and becomes 106,23.
Period 9: Nav increases and surpasses Hurdle NAV (106,46), performance fee is due on excess value of 106,46 to 108. End Nav period 9 becomes new HWM.

The above example is purely for illustrative purposes and is not a representation of the actual performance of the Sub-Fund, or of future returns to unitholders, and has been simplified for the purposes of illustrating the effect of the Performance Fee in different scenarios. These simplifications allow the Performance Fee to be illustrated in a straightforward manner, without producing a material deviation from any actual Performance Fee calculation that will be carried out for the Sub-Fund.

The calculation is therefore based on the high water mark principle.

Calculation according to the high water mark principle ensures that a performance fee is only settled when the assets in the relevant unit class have achieved a positive increase in value and that a performance fee is not paid on the same return more than once.

The high water mark must be adjusted in the event of substantial deposits/withdrawals, in the event of an extraordinary distribution or where the size of the units is changed.

For significant deposits/withdrawals into/from a unit class, separate calculation and payment of the performance fee takes place for the period up to the deposit/withdrawal. Substantial deposits/withdrawals are defined as deposits/withdrawals greater than DKK 10 million each time.

The agreement can be terminated by the portfolio manager and the fund with one month's notice; however, the fund can terminate the agreement without notice if this is in the interest of the investors.

Cooperation agreements
The fund and the manager have entered into a marketing agreement with Fondsmæglerselskabet Marselis 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.

The agreement may be terminated by either party with three months' notice. The agreement may, however, be terminated by the fund or the manager without notice, provided that this may be in the interests of the fund, in return for compensation of documented expenses.

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 articles of association, each of the fund's sub-funds shall bear its own costs.

The annual administration costs of the sub-fund for 2023 amounted to:

Marselis Credit Fund Akk. –DKK 2.355 (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 Høibye, lawyer, Chairman
Lund Elmer Sandager

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
Fondsmæglerselskabet Marselis A/S
Fredericiagade 23, 1.
DK-8000 Aarhus C

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

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.