

Investor information for  
Kapitalforeningen Investin

Sub-fund

SRV – Fixed Income akk. KL

Published 31 May 2024

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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 only concerning investors in a single sub-fund's unit class, all investors in the sub-fund's unit class 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 Such a proposal may, for example, be due to an insufficient capital basis or potentially outdated investment areas in the fund or the sub-fund.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. – 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 by investing in liquid assets, including currency or financial instruments covered by Appendix 5 of the Danish Financial Business Act.

### **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.

## **SUB-FUND SRV – FIXED INCOME AKK. KL**

### **Resolution to set up**

A decision was made to establish the sub-fund SRV – Fixed Income akk. KL at the Board meeting on 15 August 2018. The sub-fund is divided into unit classes.

SRV – Fixed Income akk. KL (SE no. 39 78 71 05)

**Purpose of the sub-fund**

The purpose of the sub-fund is to create a positive return, taking into account risk and market conditions in general.

**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 invests its money in government bonds, government-guaranteed bonds, bonds issued by supranational authorities, convertible mortgage bonds, non-convertible mortgage bonds or similar financial instruments. There is the possibility of leverage via repurchase agreements or loans within predefined risk frameworks.

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

The sub-fund can provide assets as collateral for the sub-fund's obligations.

**Investment strategy**

The sub-fund's investment strategy aims to exploit yield market imbalances by investing in both government and mortgage bonds as well as derivative financial instruments. The interest rate risk is reduced so that the yield development is not significantly affected by the development in the interest rate level.

The sub-fund pursues an active investment strategy in which it seeks to find the market positions that are expected to give the best possible return, taking into account the risk profile.

The sub-fund's investment strategy is twofold:

- 1) Investments in bonds with the option of leveraging these.
- 2) Investments in interest rate derivatives with a view to increasing the return or reducing the risk in the portfolio.

**Investment restrictions**

The sub-fund has a general VaR mandate supplemented by additional risk limits to ensure that as many risk parameters as possible are measured in the sub-fund's portfolio.

In order to maintain the sub-fund's risk profile, numerical risk frameworks for VaR, interest rate risk, currency risk, rating, spread risk and leverage risk have been established.

The numerical risk frameworks are as follows:

The sub-fund's Monte Carlo VaR (1-day, 95%) in DKK for the total portfolio including derivative financial instruments must be no more than 2% of the sub-fund's NAV.

The sub-fund's interest rate risk may not exceed  $\pm 20\%$  of the sub-fund's NAV at any time. This means that the assets may fall/rise by no more than 20% in the event of an interest rate change of 1 percentage point.

The sub-fund may only invest in bonds denominated in DKK, SEK, NOK, EUR.

The sub-fund may not invest in bonds with a lower credit rating than AA- or equivalent from either S&P, Moody's or another internationally recognised credit rating agency. Where the sub-fund has invested in bonds whose rating falls below AA-, 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 spread risk for the sub-fund may not exceed 50% at any time. This means that the assets may fall by no more than 50% in the event that the yield spread widens by 1 percentage point.

The sub-fund may leverage bonds at a maximum of a factor of 20 relative to the sub-fund's NAV if they mature within 2.25 years.

The sub-fund may leverage bonds at a maximum of a factor of 10 relative to the sub-fund's NAV if they mature within 2.25 to 5 years.

The sub-fund may leverage bonds at a maximum of a factor of 5 relative to the sub-fund's NAV if they mature after 5 years.

The sub-fund's foreign exchange risk in addition to EUR/DKK must amount to a maximum of 10% of NAV.

### **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 bonds and interest rate derivatives – 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.

### **Information under the Taxonomy Regulation**

The investments underlying financial products do not take into account the EU criteria for environmentally sustainable economic activities.

### **Derivative financial instruments**

The sub-fund uses derivative financial instruments to manage the sub-fund's interest rate and foreign exchange risk.

The sub-fund may use the following derivative financial instruments: interest rate futures, interest rate swaps, overnight indexed swaps, currency swaps, swaptions, interest rate caps, interest rate floors, options, repurchase agreements and forward bonds.

The sub-fund can use forward foreign exchange contracts to hedge foreign exchange risk.

The sub-fund may use derivative financial instruments on a hedged and unhedged basis in relation to the sub-fund's total assets.

The sub-fund does not recycle its assets or collateral provided to the sub-fund.

### **Loans**

The sub-fund may take out loans according to the legal provisions in this area.

### **Borrowing and leverage**

The sub-fund may borrow up to 2,000% of its assets as part of its investment strategy. The sub-fund may take out loans either through repurchase agreements or direct loans as part of the sub-fund's investment strategy and with a view to obtaining the liquidity required to redeem members' units as well as temporary financing when restructuring the sub-fund's investments or in order to exercise granted pre-emption rights.

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: 10,800.

Commitment method: The maximum level of leverage for the sub-fund calculated using the commitment method: 10,700.

### **Benchmark**

The sub-fund does not use a benchmark.

### **Risk factors**

In particular, investors should be aware that financing risk, leverage risk, credit risk, liquidity risk, counterparty risk, yield and bond market risk, cash risk, credit/yield spread risk, issuer-specific risk, withdrawal risk, currency risk and valuation risk can 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**

- SRV – Fixed Income akk. KL A is aimed at professional investors and retail investors
- SRV – Fixed Income akk. KL W is approved for both professional and retail investors, but the unit class is reserved for seed 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 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 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 sub-fund is classified on a scale from 1 to 7. The risk class indicates the typical correlation between the risk and return potential of investing in the sub-fund, and it is determined by the fluctuations in the sub-fund's net asset value over the last five years and/or representative data. The downside of this calculation is that it does not take into account the significant tail risk in the sub-fund.

Please be aware that the sub-fund's risk class may change over time, and that the historical data on which the current risk class is based may not necessarily give an idea of the future risk profile.

The risk class of the sub-fund is shown on a scale of 1 to 7 in the table below. Risk class 1 means small exchange rate fluctuations and therefore low risk, and is typically combined with lower returns. Risk class 7 means high exchange rate fluctuations and therefore high risk, typically combined with the possibility of higher returns.

Sub-fund	Risk class scale 1–7
SRV – Fixed Income akk. KL	2

The fund continuously works to maintain the risk profile of the 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.

See the current risk classes in the sub-fund's "Key investor information" at [srvcapital.dk](http://srvcapital.dk) or [www.fundrock.com](http://www.fundrock.com).

The sub-fund may be affected by various risk factors. A number of these possible risk factors are listed below. Please note that the list is merely intended to give examples and that other circumstances may affect the value of the investment. In particular, investors should be aware that the following risks can particularly affect the value of investment in the sub-fund.

### Financing risk

Financing risk occurs when a sub-fund's activity depends on access to leverage – either in the form of loans or repo transactions. If this access is lost, this will prevent the sub-fund from carrying out its investment strategy, and may result in a risk of positions having to be sold at adverse prices.

### 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.

### 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. The sub-fund may not invest in bonds with a lower credit rating than AA- or equivalent from either S&P, Moody's or another internationally recognised credit rating agency

### 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 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. However, the sub-fund will only trade with counterparties with a high rating and when relevant with collateral in underlying assets.

### **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.

### **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.

### **Credit span/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.

### **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, 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.

### **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.

**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 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.

**Valuation risk**

For investments in securities that are not traded on a regulated market or are rarely traded, there may be a risk in the ongoing valuation. A sub-fund that invests significantly in unlisted securities must base its calculation of net asset value on periodic financial reports and other communications. These reports will most often be based on calculated valuations that depend on valuation models as well as estimates regarding future earnings and cash flow. As a result, valuation may be exposed to sudden changes in an upward or downward direction.

## **REPORTING ON RISK AND RISK MANAGEMENT ETC.**

### **Share of illiquid assets**

The sub-fund invests its assets in government bonds, government-guaranteed bonds, bonds issued by supranational authorities, mortgage bonds, convertible and non-convertible, or similar financial instruments that can be leveraged via repurchase agreements or loans.

Within its investment area, the sub-fund may invest also in financial instruments that are not admitted to trading on a regulated market.

As investments are primarily made in government bonds, mortgage bonds and interest rate derivatives which by their nature are considered liquid, there will therefore be no separate publication of the proportion of illiquid assets for the sub-fund.

The bonds are high-rated, typically tradable on a daily basis. The sub-fund has also established repo lines with various bank counterparties.

The sub-fund's investment policy regarding interest rate derivatives is that all interest rate derivatives that can be cleared are cleared in the largest clearing houses. This gives exceptionally good liquidity and flexibility in the markets in which the sub-fund invests.

If the sub-fund secondarily holds individual illiquid assets, the liquidity in the sub-fund is ensured by limiting the redemption time 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.

All investors are entitled to redemption. The fund may postpone redemption for the sub-fund's investors under the following special circumstances:

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 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 total risk for the sub-fund is estimated at risk level 2 on a risk scale from 1 to 7, where 1 corresponds to low risk and 7 corresponds to high risk.

The spread risk and leverage risk are high.

### **Leverage**

The sub-fund may borrow up to 2,000% of the sub-fund's assets as part of its investment strategy, as well as to obtain the necessary liquidity to redeem investors' units, and for temporary financing in the case of a reorganisation of the sub-fund's investments or to exercise granted subscription rights. Leverage is recognised as the market value of long positions in bonds divided by the sub-fund's total assets.

Changes in the maximum leverage ratio will be specified in up-to-date investor information.

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: 10,800.

Commitment method: The maximum level of leverage for the sub-fund calculated using the commitment method: 10,700.

## 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.

The following expenses in % of net asset value are included in the issue costs:

SRV – Fixed Income akk. KL A

Brokerage and direct costs for purchasing instruments	0.000%
Other market-led trading expenses	0.250%
Administration:	0.000%
Marketing:	0.000%
Public expenditure etc.:	0.000%
Subscription, sales and guarantee commission etc.:	<u>0.000%</u>
Total	0.250%

SRV – Fixed Income akk. KL W

Brokerage and direct costs for purchasing instruments	0.000%
Other market-led trading expenses	0.250%
Administration:	0.000%

Marketing:	0.000%
Public expenditure etc.:	0.000%
Subscription, sales and guarantee commission etc.:	<u>0.000%</u>
Total	<u>0.250%</u>

The 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**

Redemptions can be made every Tuesdays with five 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 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 0.375% of 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 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.

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's unit classes are registered in Euronext Securities with the following fund codes/ISINs:

SRV – Fixed Income akk. KL A: DK0061075751

SRV – Fixed Income akk. KL W: DK0061112117

**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 and redemption price of units in the sub-fund are calculated every Tuesday and published at [srvcapital.dk](http://srvcapital.dk).

**Net asset value of the unit classes**

The net asset value of the sub-fund's unit classes as at 30<sup>th</sup> April 2024 amounted to:

SRV – Fixed Income akk. KL A: DKK 129.20 per unit

SRV – Fixed Income akk. KL W: DKK 130.34 per unit

**Admittance to trading on a regulated market**

Until further notice, the sub-fund will not apply to be 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. 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 sub-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 four 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 1bn.	0,20 % p.a.
	Between DKK 1bn. and DKK 1,5bn.	0,15 % p.a.
	Above DKK 1,5bn.	0,10 % 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 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 depositary function. In addition for the depositary function, the sub-fund will pay on a sliding scale based on assets under management ranging from 0.6bps to 1.25bps.

### **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 SRV Capital A/S.

According to the agreement, the adviser must continuously monitor the fund's portfolio 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.

SRV – Fixed Income akk. KL A: The unit class pays a management fee of 0.50% p.a.

SRV – Fixed Income akk. KL W: The unit class pays a management fee of 0.50% p.a.

For SRV – Fixed Income akk. KL A, a performance fee is paid amounting to 10% of the return over the Danish National Bank's rate of interest on certificates of deposit p.a.; however, the rate of interest on certificates of deposit may not be set at less than 0% p.a. The performance fee is calculated in accordance with the formulae below.

For SRV – Fixed Income akk. KL W, a performance fee is paid amounting to 10% of the return over 4.5% 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 investment advisor is paid based on a total of the number of units circulating at the end of the individual settlement period.

$PF_{total_t} = PF_t \times \text{number of circulating units (at the end of the month)}$

$PF_t = \text{Max} [0, (NAV^*_t - HWM_{t-1} \times (1 + HR_t)) \times 10\%]$

$HWM_t = \text{Max} [NAV_t, HWM_{t-1} \times (1 + HR_t)]$ , except at the end of the year, when the following applies:  $HWM_t = \text{Max} [NAV_t, HWM_{t-1}]$ ,

where  $NAV_0 = HWM_0 = 100$

$PF_{total_t} = \text{Total performance fee in month } t$

$PF_t = \text{Performance fee per unit in month } t$ ,

$NAV^*_t = \text{Net asset value at the end of month } t$ , defined as the net asset value per unit at the end of month  $t$  before calculation of any performance fee for period  $t$ ,

$HWM_t = \text{High water mark at the end of month } t$ ,

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

$HWM_{year}$  = High water mark at the end of year t.

$NAV_{year}$  = Defined as the highest value of either net asset value at the time of the latest performance fee payout in year t or net asset value at the end of year t.

$HR_t$  = Hurdle rate for KL A in month t, defined as the Danish National Bank's rate of interest on certificates of deposit, but in any case no less than 0% p.a. Hurdle rate for KL W in month t, defined as 4.5% p.a.

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 fund's assets 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 the sub-fund, 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.

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Below is an example that illustrates the overall principles for calculating the performance fee based on the guidelines for unit class A.

It is assumed that

- Circulating volume = 1,000 units
- $HWM_{t-1} = NAV_{t-1} = 100.00$
- $HR_t = 1\%$

A return on investment of 2% in month t before payment of performance fee;  $NAV^*_t = 102$ .

The total performance fee in month t is then calculated as follows:

$$PF_t = \text{MAX} [ 0 ; ( 102 - 100 \times ( 1 + 1\% ) ) \times 10\% ] = \text{MAX} [ 0 ; 0.10 ] \quad PF_t = 0.10$$

Therefore, total performance fee in month t =  $0.10 \times 1,000 = 100$

The net asset value at the end of month t after payment of performance fee is then calculated as follows:

$$NAV_t = NAV^*_t - PF_t = 102 - 0.10 = 101.90$$

HWM at the end of month t is therefore:

$$HWM_t = \text{MAX} [ 101.90 ; 100 \times ( 1 + 1\% ) ] = 101.90$$

Performance fee calculation simulation for SRV – Fixed Income akk. KL A and SRV – Fixed Income akk. KL W unit classes:

Months	START NAV	END NAV	NAV RETURN	HURDLE RATE P.A	HIGH WATER MARK	HURDLE NAV	PERFORMANCE FEE - 0,10%	NAV after performance fee
1	100.000	101.200	1.20%	3.6%	100.000	100.3	0.090	101.11
2	101.110	101.300	0.19%	3.6%	101.110	101.41	0.000	101.30
3	101.300	104.250	2.91%	3.6%	101.300	101.60	0.265	103.99
4	103.985	103.000	-0.95%	3.4%	103.985	104.28	0.000	103.00
5	103.000	103.750	0.73%	3.4%	103.985	104.57	0.000	103.75
6	103.750	104.750	0.96%	3.1%	104.750	104.84	0.000	104.75
7	104.750	106.000	1.19%	3.1%	105.911	105.11	0.089	105.91
8	105.911	105.500	-0.39%	3.1%	105.911	106.18	0.000	105.50 year end
9	105.50	108.000	2.37%	3.1%	105.911	106.18	0.182	107.82 new year

- Period 1 End NAV is in excess of the hurdle, Performance fee is due  
High Water Mark is the NAV as at end of Period 1. Hurdle rate of 3,6% p.a /12 is applied
- Period 2 to 101,11 and Hurdle NAV becomes 101,41. No Performance Fee end of Period.  
Benchmark return is applied to Hurdle NAV end of period 2. Performance fee is due on the
- Period 3 excess value of 104,25 to 101,60
- Period 4 NAV decreases, no Performance Fee is due.
- Period 5 NAV does not recover previous losses, no Performance Fee is due.
- Period 6 NAV recovers previous losses but is still below Hurdle NAV. No Performance Fee is due.
- Period 7 Hurdle rate becomes 105,11 and below NAV 106. Performance fee is due
- Period 8 NAV decreases, no Performance Fee is due.
- Period 9 New year and Hurdle NAV resets to High Water Mark periodt-1 plus benchmark return

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 shareholders, 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

### Cooperation agreements

The fund and the manager have entered into a marketing agreement with Fondsmæglerselskabet SRV Capital 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 articles of association, each of the fund's sub-funds shall bear its own costs.

The sub-fund's total administration costs in 2023 amounted to:

SRV – Fixed Income akk. KL: DKK 24.979 (expressed in DKK 1.000 as per the audited Financial Statements)

### **YCP**

Yearly costs as a percentage (YCP) are to be incurred in accordance with the definition of the Danish Investment Association.

The YCP includes administration costs, trading costs related to ongoing operations as well as investor trading costs in the form of the maximum front-end load and redemption deduction. The amount is calculated on the basis that the investment is held for seven years.

The current APR (+ indirect trading costs) of the sub-fund's unit classes amounts to:

SRV – Fixed Income akk. KL: 1.07% (+0.13% in indirect trading costs).

### **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

#### **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

#### **Auditor**

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

#### **Adviser**

Fondsmæglerselskabet SRV Capital A/S  
Jægersborg Allé 1  
DK-2920 Charlottenlund  
CVR no. 39758830

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.

# Articles of association

## for

### Kapitalforeningen Investin

#### **Name and registered office**

Section 1 The name of the fund is Kapitalforeningen Investin.

Paragraph 2 The fund also operates under the secondary name Investin professionel forening (Kapitalforening).

Paragraph 3 The registered office of the fund is Furesø Municipality.

#### **Purpose**

Section 2 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 2 of the Danish Investment Companies and Investment Services and Activities Act.

#### **Investors**

Section 3 Investors in the fund are anyone who owns one or more units of the fund's assets (hereinafter referred to as "units").

Paragraph 2 The fund's sub-funds are aimed at professional investors, unless otherwise stated in the description of the individual sub-fund in section 6.

#### **Liability**

Section 4 The fund's investors are only liable for their deposits and, in addition, have no liability for the fund's obligations.

Paragraph 2 The fund's sub-funds, cf. section 6, are only liable for their own obligations. However, each sub-fund is also liable for its share of the costs that are shared by the sub-funds in the fund. If unsuccessful prosecution has taken place, or if it is otherwise confirmed that a sub-fund cannot fulfil its obligations under point 2, the other sub-funds shall be liable jointly and severally for the share of the joint costs incurred by the sub-fund.

Paragraph 3 The fund's Board members and manager are not liable for the fund's obligations.



## Allocation of the funds

Section 5 The investments in each sub-fund are made in accordance with section 3(1) no. 11 of the Danish Alternative Investment Fund Managers, etc. Act and section 6 of the articles of association.

Paragraph 2 The sub-funds of the fund may use leverage within the framework laid down by the Board. Information on leverage in the individual sub-fund can be found in the investor information for the respective sub-fund. Where investor information has not been provided for a sub-fund, information on leverage for the individual sub-fund may be obtained from the fund manager.

Paragraph 3 The risk limits set by a fund may be exceeded where this is due to circumstances over which the sub-fund has no control or to the sub-fund making use of subscription rights attached to financial instruments forming part of the sub-fund's assets. If the sub-fund falls within the risk limits again no later than eight banking days after they were exceeded, the event is not considered to be a breach of the sub-fund's risk limits and shall not be disclosed.

Paragraph 4 Where the Annual General Meeting has decided to liquidate a sub-fund, the Board of Directors may decide not to comply with the investment limits for the sub-fund specified in section 6.

## Sub-funds and unit classes

Section 6 The fund is divided into the following sub-funds:

### Paragraph 2 **K Invest Europæiske Banklån**

The sub-fund mainly invests in bonds and bank loans issued in a European country. The sub-fund may, secondarily, invest in bonds and bank loans issued in the United States or a country with which the European Union has entered into an agreement in the area of finance.

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 operated 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) provided that they do not invest in Danish equities.

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

The sub-fund may not invest in Danish equities or equities in Danish companies.

The sub-fund may not take out loans. The sub-fund may, however, take out short-term loans of no more than 10% of the sub-fund's assets, with the exception of loans for investment purposes.

The sub-fund uses the dual pricing method for issue and redemption, cf. section 13.

The sub-fund is certificate-issuing and accumulating as 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.

Issues and redemptions in the sub-fund can only be made on the last banking day of each month. Issue and redemption requests must be made with one month's notice. The sub-fund is intended for retail investors.

### Paragraph 3 **CABA Hedge KL**

The sub-fund invests in government and mortgage bonds as well as bonds with equivalent collateral including covered bonds and covered mortgage bonds. At the time of investment, the bonds must have at least an AA rating from S&P or an equivalent rating from Moody's or another internationally recognised credit rating agency.

Furthermore, investment may be made in rated and non-rated Danish junior covered bonds.

The sub-fund may also place its money in money market instruments as mentioned in Appendix 5 of the Danish Financial Business Act.

The sub-fund may use derivative financial instruments for the purpose of leverage, risk hedging and optimisation of the sub-fund's return/risk profile, including repo and forward transactions for leverage and for short-term transactions. The sub-fund may deposit cash 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.

The sub-fund may deposit its assets in a pledge account with the fund's depository in connection with leverage.

The sub-fund may not provide loans or guarantees.

The sub-fund uses the dual pricing method for issue and redemption, cf. section 13.

The sub-fund is certificate-issuing and accumulating.

The sub-fund is intended for retail investors.

### Paragraph 4 **SRV – Fixed Income akk. KL**

The sub-fund invests its money in government bonds, government-guaranteed bonds, bonds issued by supranational authorities, convertible mortgage bonds, non-convertible mortgage bonds or similar financial instruments. At the time of investment, the bonds must have at least an AA rating from S&P or an equivalent rating from Moody's or another internationally recognised credit rating agency.

The financial instruments must primarily be admitted to or traded on a regulated market that is a member of the World Federation of Exchanges or a member of the Federation of European Securities Exchanges (FESE) or traded on another regulated market in the European Union that operates regularly, is recognised and is open to the public.

Within its investment area, the sub-fund may invest also in financial instruments that are not admitted to trading on a regulated market.

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

The sub-fund may take out loans as part of the sub-fund's investment strategy and with a view to obtaining the liquidity required to redeem investors' units or obtain temporary financing when restructuring the sub-fund's investments or in order to exercise granted subscription rights. This can be achieved by repo or direct loan.

The sub-fund is a relative-value fixed-income fund. This means that the sub-fund will at all times have very low interest rate and currency risk, while instead seeking to benefit from various spreads in the interest rate market. These transactions are typically entered into in the following products: bonds, interest rate swaps, base swaps, futures, e.g. swaps and swap or futures options. Due to leverage, the risk profile in the sub-fund will reflect a high risk.

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.

The sub-fund may not provide loans or guarantees.

The sub-fund is certificate-issuing and accumulating.

The sub-fund uses the dual pricing method for issue and redemption, cf. section 13.

#### **Paragraph 8 Marselis Corporate Bonds Akk. – KL**

The sub-fund invests its money in credit bonds, government bonds, government-guaranteed bonds, bonds issued by supranational authorities, convertible mortgage bonds, non-convertible mortgage bonds or similar financial instruments. At the time of investment, the bonds must predominantly have a rating from S&P or an equivalent rating

from Moody's or another internationally recognised credit rating agency. However, there is no guarantee that all bonds will have a rating. Secondly, the sub-fund may invest in equities, ETFs and warrants.

The financial instruments must primarily be admitted to or traded on a regulated market that is a member of the World Federation of Exchanges or a member of the Federation of European Securities Exchanges (FESE) or listed on another approved trading location in the European Union that operates regularly, is recognised and is open to the public.

Within its investment area, the sub-fund may invest also in financial instruments that are not admitted to trading on a regulated market.

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

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.

The sub-fund may not provide loans or guarantees.

The sub-fund is certificate-issuing and accumulating.

The sub-fund uses the dual pricing method for issue and redemption, cf. section 13.

The sub-fund is intended for semi-professional investors.

#### Paragraph 9 **Marselis Credit Fund Akk. – KL**

The sub-fund invests its money in contracts for difference (CFDs), credit bonds, government bonds, government-guaranteed bonds, bonds issued by supranational authorities, convertible mortgage bonds, non-convertible mortgage bonds or similar financial instruments. The bonds may or may not have a rating at the time of investment. Secondly, the sub-fund may invest in equities, ETFs and warrants.

The sub-fund may use derivative financial instruments and carry out lending of securities.

The sub-fund may take out loans as part of its investment strategy. This can be achieved by repurchase agreement (repo), pledge, or 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.

The sub-fund may not provide loans or guarantees.

The sub-fund is certificate-issuing and accumulating.

The sub-fund uses the dual pricing method for issue and redemption, cf. section 13.

The sub-fund is intended for professional and semi-professional investors.

Section 7 A sub-fund may be divided into unit classes to which class-specific assets may be linked.

Paragraph 2 A unit class does not have preferential rights to any share of the sub-fund's assets nor to any class-specific assets. The unit class is only entitled to a portion of the return on its assets, including a portion of the returns of the common portfolio and the return on class-specific assets.

Paragraph 3 A sub-fund may have different types of unit classes as decided by the Board of Directors, cf. section 22(4). The unit classes may vary according to the following characteristics:

1. Denomination in currency.
2. The types of investors that the unit classes are marketed to.
3. Recurring costs that comply with the rules in section 5 of the Executive Order on unit classes in Danish UCITS.
4. Front-end loads and redemption fees that comply with the rules in section 5 of the Executive Order on unit classes in Danish UCITS and the rules in the Executive Order on calculation of issue and redemption prices upon subscription to and redemption of units in Danish UCITS etc.
5. Price calculation method, cf. Executive Order on calculation of issue and redemption prices upon subscription to and redemption of units in Danish UCITS etc.
6. Class-specific assets, which may be derivative financial instruments only and a cash holding for use for the ongoing liquidity needs of the class.
7. Distribution profile (accumulating or distributing).
8. Minimum investment.
9. Characteristics other than those specified in nos. 1–8, if the fund can demonstrate that investors in a unit class are not accommodated at the expense of investors in another unit class.

Paragraph 4 Information on the characteristics of the unit classes that apply to each unit class and on the principles for distributing costs between the unit classes may be obtained by contacting the fund's office.

## Units of the fund

### § 8 Units in certificate-issuing sub-funds

The units are registered in a securities central bank and are issued through it at a nominal value as follows:

K Invest Europæiske Banklån	DKK	100
CABA Hedge KL	DKK	100
SRV – Fixed Income akk. KL	DKK	100
Marselis Corporate Bonds Akk. – KL	DKK	100
Marselis Credit Fund Akk. – KL	DKK	100

Paragraph 2 Each sub-fund bears all costs for registering the sub-fund's units in a central securities depository.

Paragraph 3 The central securities depository's account statement serves as documentation for the investors' share of the fund's assets.

Paragraph 4 The fund units shall be registered and recorded in the fund's register of investors.

Paragraph 5 The units are freely transferable and negotiable within the investor circle defined in section 3(2).

Paragraph 6 No units have any special rights.

Paragraph 7 No investor in the fund is obliged to redeem their units.

Paragraph 8 The fund shall immediately redeem the holdings of an investor who does not meet the conditions to be regarded as a professional or semi-professional investor, cf. section 3(2).

#### Section 9 Units in account-holding sub-funds

In account-holding sub-funds, the denomination of the units is as follows:

Paragraph 2 The proportion of units corresponding to a deposit occurs in the case of a conversion of the deposit in relation to the value of any proportion of that sub-fund's assets at the time of deposit.

Paragraph 3 The deposits and the calculated units of an investor are registered in an account in the fund in the investor's name. The account may be held by a securities central bank on behalf of the fund.

Paragraph 4 The fund or central securities depository issues a printout of its books. The printout serves as documentation of the investor's deposits and units.

Paragraph 5 Deposits/units in an account-holding sub-fund may not be transferred or otherwise exchanged.

Paragraph 6 No units have special rights.

Paragraph 7 No investor in the fund is obliged to redeem his or her units.

Paragraph 8 The fund shall immediately redeem the holdings of an investor who does not meet the conditions to be regarded as a professional or semi-professional investor, cf. section 3(2).

#### **Valuation and determination of net asset value**

Section 10 The value of the fund's assets and obligations is recognised and measured by the manager under the provisions on annual reports and auditing in the Danish Act on Investment Funds, etc, and the

Danish Financial Supervisory Authority's applicable Executive Order on financial reports for Danish UCITS.

Paragraph 2 The net asset value of a sub-fund's units is calculated by dividing the value of the assets at the time of statement, cf. paragraph 1, by the number of subscribed units of the sub-fund.

Paragraph 3 The net asset value of the units of a unit class is calculated by dividing the portion of sub-fund assets, as calculated at the time of calculation, corresponding to the portion of the joint portfolio for which the unit class receives a return, adjusted for any class-specific assets and costs incurred by the unit class by the number of subscribed units of the unit class.

Paragraph 4 The manager of the sub-fund will inform investors of the valuation and calculation of the net asset value by sending the material to each investor or making the information available on the fund's website or on the manager's website.

## **Issue and redemption**

Section 11 The Board of Directors shall decide on the issue of units. However, the Annual General Meeting shall decide on the issue of fund units. Units of the fund may only be subscribed in return for the simultaneous deposit of the issue price, except for the subscription of fund units.

Paragraph 2 The fund publishes issue prices at least every 14 days.

Paragraph 3 Before making a decision on the issue, the Board of Directors must assess whether the issue will be

justifiable and compatible with a sub-fund's assets, investment strategy and investment opportunities as well as the interests of the investors. On such a basis, the Board of Directors may decide that no issue will be made or that an issue shall be limited to a number of units determined by the Board of Directors. The Board's decision must not be the result of unreasonable consideration or entail discrimination against equal potential investors who wish to subscribe to units of the fund.

Section 12 At the request of an investor, the fund must redeem the investor's share of a sub-fund's assets.

Paragraph 2 The fund publishes redemption prices at least every 14 days.

Paragraph 3 The fund may postpone redemption for one or more sub-funds

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.

## **Methods for calculating issue and redemption prices**

Section 13 *Dual pricing method*

The issue price is determined by the dual pricing method at the net asset value, cf. sections 10(2) to (4), cf. paragraph 1, as determined at the time of issue, plus an amount to cover the costs of

purchasing financial instruments and the necessary costs of the issue, including administration, printing, advertising, and commission to providers and guarantors of the issue.

Paragraph 2 The redemption price is determined according to the dual pricing method at the net asset value, cf. section 10(2) to (4), cf. (1), as at the time of redemption, less an amount to cover the costs of selling financial instruments and for necessary costs of the redemption.

#### Section 14 *Single pricing method*

The sub-fund determines one or more times for the calculation of the value, cf. article 10(2) to (4), cf. (1), of units in the sub-fund or unit class. For settlement according to the single pricing method of requests for issue and redemption of units received by the fund, the fund shall determine the issue price and redemption price for the intrinsic value, cf. sections 10(2) to (4), cf. paragraph 1, at the time of the next calculation.

#### Section 15 *Modified single pricing method*

The sub-fund determines one or more times for the calculation of the value of units in the sub-fund or unit class. For settlement according to the modified single pricing method of requests for issue and redemption of units received by the fund, the fund shall determine the issue price and redemption price for the intrinsic value, cf. sections 10(2) to (4), cf. (1), at the time of the next calculation.

Paragraph 2 If the period's net issues exceed the number of units set by the Board of Directors, the fund shall add a fee to the net asset value, section 10(2) to (4), cf. (1), to cover trading costs of the issue price. If the net redemptions for the period exceed the number of units set by the Board of Directors, the fund, cf. section 10, will deduct a fee at the net asset value to cover the trading costs from the redemption price. The fund's Board of Directors shall determine the size of the fee for issue and redemption.



## **Annual General Meeting**

Section 16 The Annual General Meeting is the highest authority of the fund.

Paragraph 2 The Annual General Meeting is held in the urban area of Copenhagen.

Paragraph 3 An ordinary Annual General Meeting is held each year before the end of April.

Paragraph 4 An extraordinary general meeting is held when requested by investors who together own at least 5% of the total nominal value of units in the fund/in a sub-fund/in a unit class, or by at least two members of the Board of Directors or the fund's auditor.

Paragraph 5 The Annual General Meeting is convened and the agenda announced with at least two weeks' and a maximum of four weeks' written notice to all registered investors who have requested this, and by posting on the fund's website and/or in the daily press at the discretion of the Board of Directors.

Paragraph 6 In the notice, the fund must indicate which matters the Annual General Meeting will discuss. Where the Annual General Meeting is to deal with proposals for changes to the articles of association, the main content of the proposal shall be stated in the notice.

Paragraph 7 The agenda and the complete proposals as well as, in the case of the ordinary Annual General Meeting, the annual report and associated audit report must be made available to investors no later than two weeks before the meeting.

Paragraph 8 Investors who wish to submit a proposal for consideration at the ordinary Annual General Meeting must submit the proposal in writing to the Board of Directors no later than 1 February of the year in which the Annual General Meeting is to be held.

Section 17 The Board of Directors will appoint a chair for the Annual General Meeting. The chair shall decide on all questions relating to the legality of the Annual General Meeting, the negotiations and the vote.

Paragraph 2 The fund will take minutes of the negotiations. The minutes will be signed by the chair. The minutes of the Annual General Meeting or a confirmed printout must be made available to investors at the fund's office no later than two weeks after the Annual General Meeting is held.

Section 18 The agenda for the ordinary Annual General Meeting must include:

1. Presentation of the annual report, including the management report for the past financial year and any proposal for the use of proceeds in property changes for approval and approval of board members' fees
2. Proposals from investors or the Board of Directors
3. Election of members to the Board of Directors
4. Choice of auditor
5. Any other business

Section 19 Each registered investor in the fund has the right, together with any adviser, to participate in the Annual General Meeting. Registration must be made with the fund no later than five banking days in advance on presentation of the necessary documentation of the holding of units in the fund.

Paragraph 2 Investors may exercise voting rights only for units that were recorded in the fund's register of investors under the investor's name one week prior to the Annual General Meeting.

Paragraph 3 The powers exercised by the Annual General Meeting of the fund are vested in the investors of a sub-fund with respect to the approval of the sub-fund's accounts, amendment of the rules of the articles of association governing the investment of the sub-fund's assets, the transfer, liquidation, merger or splitting of the sub-fund and other matters relating exclusively to the sub-fund.

Paragraph 4 The powers exercised by the Annual General Meeting of the fund are vested in the investors of a unit class with regard to the modification of the specific characteristics of the unit class, the liquidation of the unit class and other matters exclusively related to the unit class.

Paragraph 5 Each investor shall have one vote for each DKK 100 unit in sub-funds/unit classes denominated in Danish kroner. In sub-funds or unit classes denominated in other currencies, the number of votes is calculated by multiplying the notional value of the investor's number of units by the officially determined exchange rate against Danish kroner on the list of exchange rates published by the National Bank of Denmark 1 week prior to the Annual General Meeting and dividing the result by 100. The number of votes obtained is rounded down to the nearest whole number. However, each investor shall have at least one vote.

Paragraph 6 Each investor has the right to attend the Annual General Meeting by proxy. The power of attorney to be presented must be in writing and dated.

Paragraph 7 The Annual General Meeting shall take decisions by a simple majority of votes, except in the cases mentioned in section 20.

Paragraph 8 No voting restrictions apply.

Paragraph 9 Voting rights may not be exercised for the units that a sub-fund owns in other sub-funds of the fund.

Paragraph 10 No party may make audio and image recordings at the Annual General Meeting without the express consent of the Board of Directors.

### **Amendment of articles of association, mergers, splitting and liquidation, etc.**

Section 20 A decision to amend the articles of association and a decision to liquidate or merge the fund is only valid if it is approved by at least two thirds of both the votes cast and the assets represented at the Annual General Meeting.

Paragraph 2 A decision to amend the rules of the articles of association governing the investment of a sub-fund's assets, a sub-fund's liquidation, a demerger, a transfer of a sub-fund or a merger of the dissolved entity is the responsibility of the sub-fund's investors at the Annual General Meeting. A decision to amend the articles of association shall only be valid if it is approved

by at least two thirds of both the votes cast and the assets of the sub-fund represented at the Annual General Meeting.

Paragraph 3 A decision to amend the rules of the articles of association for the specific characteristics of a unit class and the liquidation of a unit class is the responsibility investors in the unit class at the Annual General Meeting. A decision on this shall only be valid if it is approved by at least two thirds of both the votes cast and the assets of the unit class represented at the Annual General Meeting.

Paragraph 4 A decision on a merger shall be taken notwithstanding section 20(1) for the continuing unity of the Board of Directors.

## **Board of Directors**

Section 21 The Board of Directors elected by the Annual General Meeting consists of a minimum of three and a maximum of five members.

Paragraph 2 The Board of Directors elects its own chair.

Paragraph 3 Each year, all Board members are up for election. Re-election may take place.

Paragraph 4 Every Board member shall resign no later than at the Annual General Meeting after the end of the financial year in which they turn 70.

Paragraph 5 The Board of Directors has decision-making capacity when more than half of its members are present. Decisions are made by simple majority of voices. In the event of a tie, the chairman shall have the casting vote.

Paragraph 6 The Board members receive an annual fee that is approved by the Annual General Meeting.

Section 22 The Board of Directors is responsible for the overall management of the fund's affairs.

Paragraph 2 The Board of Directors must ensure that the fund's activities are conducted properly in accordance with the law and the articles of association.

Paragraph 3 The Board of Directors is authorised to make such changes to the fund's articles of association as are necessitated by changes to the law or required by public authorities. The Board of Directors is also authorised to update appendices to the articles of association.

Paragraph 4 The Board of Directors may create new sub-funds and unit classes in new sub-funds, as well as unit classes in existing sub-funds, where the Annual General Meeting has previously decided that the sub-fund can be split into unit classes, and is authorised to implement the amendments to the articles of associations that are necessary or that public authorities stipulate.

Paragraph 5 The Board of Directors shall decide whether the fund should submit an application for admission to trading of units of one or more sub-funds or unit classes on a regulated market. Only the Annual General Meeting is authorised to take a decision to de-list a sub-fund or unit class from a regulated market.

Paragraph 6 The Board of Directors is authorised to make an interim distribution in the sub-funds of the fund, cf.

section 28(3).

### **Administration/manager**

Section 23 The Board of Directors must appoint a manager who is authorised to manage alternative investment funds, cf. section 5(2) of the Danish Alternative Investment Fund Managers, etc. Act. The Board may decide to change manager.

Paragraph 2 The manager constitutes the day-to-day management of the fund.

Paragraph 3 On request to the fund's office, the manager shall make available the information and any material changes thereto that must be made available to investors in accordance with section 62 of the Danish Alternative Investment Fund Managers, etc. Act.

### **Subscription rules**

Section 24 The fund is bound by the signatures of:

1. two Board members together or
2. a member of the Board of the fund with a member of the Executive Board of the fund manager.

Paragraph 2 The Board of Directors may grant procuration.

Paragraph 3 The Board of Directors decides who exercises the right to vote on the fund's financial instruments.

### **Costs**

Section 25 Each of the sub-funds and unit classes of the fund covers its own costs.

Paragraph 2 The joint costs of the fund's business in a financial year are divided between the sub-funds/unit classes, taking into account both their investment and administrative resource consumption during the period and their assets at the start of the period.

Paragraph 3 If a sub-fund or unit class has not existed for the full financial year, it will bear a proportional share of the joint costs.

Paragraph 4 Joint costs are defined as costs that cannot be attributed to the individual sub-funds or unit classes.

### **Depositary**

Section 26 The fund's financial instruments shall be managed and held by a depositary that is authorised to be a depositary for a capital fund. The Board of Directors may decide to change depositary.

Paragraph 2 If a sub-fund wishes to invest in financial instruments in a third country where legislation requires these instruments to be held in an account or in a depositary with a local entity,

and there are no local entities that satisfy the delegation requirements of section 54(2) no. 5 point b of the Danish Alternative Investment Fund Managers, etc. Act, the delegation may take place provided that the conditions set out in section 57 of the Danish Alternative Investment Fund Managers, etc. Act are met.

### **Annual report, audit and profit**

Section 27 The fund's financial year is the calendar year. For each financial year, the Board of Directors of the fund submits an annual report in line with the Danish Financial Statements Act, completed with necessary modifications for the fund's particular activity, and consisting as a minimum of a management report and a management statement for the fund as well as annual financial statements for each individual sub-fund, consisting of a balance sheet, an income statement and notes including a statement of the accounting policies applied. A statement of the accounting policies applied may be produced as a joint statement for the sub-funds. The information in the management report, which is the same for all sub-funds in the fund, can be given at fund level, clearly stating that the information applies to all the sub-funds in the fund.

Paragraph 2 The annual report will be audited by at least one state-authorized public accountant elected at the Annual General Meeting. The audit does not include the management report and the supplementary reports included in the annual report.

Paragraph 3 Upon request, the fund shall provide the most recent audited annual report, which can be obtained by contacting the fund.

Paragraph 4 The fund may submit its annual report in English.

Section 28 Distributing sub-funds shall make a distribution that meets the requirements for minimum distribution stated in section 16 C of the Danish Tax Assessment Act.

Paragraph 2 Proceeds from asset realisation are otherwise added to the sub-fund's assets, unless the Annual General Meeting makes a different decision in accordance with a proposal from the Board of Directors.

Paragraph 3 In distributing departments, after the end of the financial year, but before the ordinary general meeting, a distribution can be made that satisfies the minimum distribution requirements stipulated in section 16 C of the Danish Tax Assessment Act. In exceptional cases, if the distribution does not comply with the rules set out in section 16 C of the Danish Tax Assessment Act, a decision may be taken to distribute a further amount. At the ordinary Annual General Meeting, the size of the distribution will be approved.

Paragraph 4 Dividends from units in a distributing sub-fund registered in a central securities depository are paid via the investor's account in the account-holding institution.

Paragraph 5 In accumulating sub-funds, the net profit is appropriated to increase the sub-fund's assets.

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Thus adopted at the extraordinary general meeting on 4 August 2022.

## **Appendix 1 to the articles of association for Investin**

### **List of approved markets**

According to the Danish Financial Supervisory Authority's guidelines of 5 January 2015 on the markets in which Danish UCITS may invest pursuant to section 139 of the Danish Investment Associations, etc. Act, the following markets are approved by the Danish Financial Supervisory Authority pursuant to section 139 of the Danish Investment Associations, etc. Act:

- Members of the World Federation of Exchanges (WFE)
- Nasdaq
- Members of the Federation of European Securities Exchanges (FESE)
- The US high yield bonds market, also known as the OTC fixed income market
- Rule 144A issuances that are attached to exchange rights for securities registered with the SEC within one year under the Securities Act of 1933, and which are traded on the OTC fixed income market

In accordance with the Danish Financial Supervisory Authority's guidelines of 5 January 2015 on the markets in which Danish UCITS may invest pursuant to section 139 of the Danish Investment Associations, etc. Act, the following markets are deemed by the fund, in addition to the above, to comply with the guidelines set by the Danish Financial Supervisory Authority:

- London Stock Exchange
- Rule 144A issues traded on the U.S. OTC fixed income market, regulated by FINRA, in which the issuer either provides audited accounts via the SEC or other public authority or is required to otherwise provide audited accounts to investors.