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Investor Disclosure Document for
Kapitalforeningen Investin

Subfund

CABA Hedge KL

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INVESTERING I KAPITALFORENINGEN INVESTIN – CABA HEDGE KL

The legal implications of an investor's investment in one or more units of a subfund of the Fund generally correspond to those of any other investment in ordinary securities. Upon registration of the unit, the investor will own a proportionate share of the Fund equal to the investment.

Liability

Investors in the Fund are liable only for their investments and are otherwise not liable for the obligations of the Fund. The units are freely transferable and negotiable within the group of investors as specified in the Articles of Association. No unit carries special rights. No investor in the Fund is obliged to have its units redeemed.

Fair treatment of investors and preferential treatment

The investment fund manager helps ensure that investors in each subfund are treated fairly. No investor has preferential rights.

All investors generally have the same rights in respect of matters that relate to all investors in the Fund. With regard to matters that only relate to investors in an individual subfund, all investors in the subfund have the same rights.

In connection with order handling, business procedures ensure that all subfunds of the Fund are treated uniformly and fairly. Trades in the same securities are thus executed at the same time for all subfunds if the investment decisions have been made simultaneously. Special circumstances may arise in which all subfunds do not trade simultaneously due to conditions beyond the investment fund manager's control.

The investment fund manager acts with the utmost due care and diligence in treating the individual subfund and its investors fairly. However, it must be stressed that it is not always possible to ensure all investors equal treatment, irrespective of the efforts made. The investment fund manager relies on business procedures describing best practice in such situations.

Negotiability and transferability

The Fund's units are negotiable instruments, and no restrictions apply to their negotiability.

Dissolution

The Board of Directors may recommend that investors adopt a resolution to dissolve a fund or subfund. Such recommendation may result from, for instance, inadequate capital resources or outdated investment areas of the Fund or subfund.

Resolutions to dissolve, merge or demerge a fund or subfund require that not less than two thirds of the votes cast and of the Fund's or subfund's net asset value represented at the general meeting be in favour of such resolution.

Transfer

No special rules apply to the transfer of investors from one subfund to another within the Fund. A transfer is considered a redemption with a subsequent issue on ordinary terms.

Voting rights

Investors in the subfund have one vote for each unit of DKK 100. Voting rights may be exercised if the unit has been registered in the name of the holder in the Fund's register of investors one week before a general meeting.

There are no restrictions on voting rights.

Rights

No unit carries special rights.

Change of risk limits and investment strategy

Within the scope of the Articles of Association, the Board of Directors may change the risk limits and investment strategy on an ongoing basis. If the desired changes are outside the scope of the Articles of Association, the Board of Directors will propose to investors at an ordinary or extraordinary general meeting that the Fund's Articles of Association be amended.

Jurisdiction, governing law and acts of perfection

The legal implications of investing in units in the Fund are described above. The Fund was established in Denmark and is subject to Danish legislation.

Any purchase or sale of units in subfunds of the Fund will thus be subject to Danish law and venue. Legal proceedings must consequently be brought before a Danish court of law pursuant to the rules of the Danish Administration of Justice Act.

The only condition for acts of perfection under Danish law is that registration of rightful holders of units, like any other securities, be made when the units are transferred in or out of the Fund's custody account to or from a holder's custody account. Units are assumed to be held with a Danish depository.

No other specific acts of perfection apply.

Investors are recommended to consult their own advisers about personal investment and tax positions.

THE FUND

Name and address

Kapitalforeningen Investin
c/o Nykredit Portefølje Administration A/S
Kalvebod Brygge 1-3
DK-1780 Copenhagen V

The registered office of the Fund is located in the City of Copenhagen.

Registration numbers

Danish FSA reg no: 24.046
CVR no 32 83 15 32

Formation

Kapitalforeningen Investin was formed on 12 March 2010. At a general meeting held on 28 March 2014, the Fund changed status to an alternative investment fund pursuant to the Danish Alternative Investment Fund Managers etc. Act.

Object

The object of the Fund, in accordance with its Articles of Association, is [from one or more investors] to create a return for the investors of the Fund by investing in liquid funds, including foreign currency, or in financial instruments included in Annex 5 of the Danish Financial Business Act.

Articles of Association and annual reports

The Fund's Articles of Association are available on the Fund's website: cabacapital.dk/caba-hedge-kl.

The Fund's annual report is presented in accordance with the Danish Financial Statements Act. The annual report has been adapted to reflect the Fund's special activities. The financial year is the calendar year. Articles of Association and annual reports are available upon request from Nykredit Portefølje Administration A/S.

The funds of the individual subfunds are treated separately for administrative and accounting purposes. Separate financial statements are prepared for each subfund. Administration costs that cannot be directly attributed to a subfund are allocated to the subfunds in accordance with the relevant provisions of the Articles of Association.

Net asset value

At end-December 2021, the net asset value of the Fund came to DKK 12.66 billion.

CABA HEDGE KL

Resolution on formation

A resolution was made to form the subfund CABA Hedge KL at the meeting of the Board of Directors held on 31 March 2017.

The purpose of the subfund

The target of the subfund is to achieve an absolute return of an average 5-6% pa over a 5-year period. There is no guarantee of reaching the target.

Investment area

The subfund invests in government bonds and mortgage bonds as well as bonds offering equivalent security, including "særligt dækkede obligationer" and "særligt dækkede realkreditobligationer". The bonds must have a rating of at least AA from S&P or an equivalent rating from Moody's or another internationally recognised credit rating agency at the time of investment.

In addition, the subfund may invest in rated and unrated Danish junior covered bonds and place its funds in money market instruments listed in Annex 5 of the Danish Financial Business Act.

The subfund may deposit liquid funds with a credit institution in a country within the European Union or a country with which the Union has made an agreement in the financial area.

The subfund may deposit its assets in a collateral account with the Fund's depository in connection with leverage.

Investment strategy

The subfund mainly invests in mortgage bonds in Denmark and Sweden and hedges its risk by selling government bonds and swaps etc. The subfund seeks to have minimal interest rate and foreign exchange risk. The subfund applies leverage, and the invested capital is partly used as collateral.

The risk is also related to non-measurable, unexpected events that affect investors' risk tolerance. The risk and leverage of the subfund will vary over time depending on the investment manager's assessment of investment opportunities at a given point in time.

The subfund's investments are subject to the following restrictions:

The subfund may have not more than 700% of its net asset value invested in one single issue.

The subfund's currency exposure in SEK and GBP must be hedged against DKK or EUR. The subfund's currency exposure in each currency may not exceed +/- 20% of the subfund's net asset value.

The types of assets and financial instruments mentioned above must be denominated in DKK, SEK, EUR or GBP.

The bonds must have a credit rating of at least AA from S&P, Moody's or another internationally recognised credit rating agency at the time of investment.

The subfund's spread risk may not exceed 52% at any time. This means that in case of yield spread widening of 1 percentage point, the maximum permissible decline in the net asset value is 52%.

Disclosures under the Sustainable Finance Disclosure Regulation

The subfund is currently classified as an Article 6 fund pursuant to Regulation (EU) 2019/2088 of 27 November 2019 (the Sustainable Finance Disclosure Regulation).

The subfund does not specifically integrate sustainability risks or other sustainability aspects in its investment decisions. The subfund makes no separate analyses or assessments of the impacts of sustainability risks on the return beyond specifying that the subfund's return will reflect the subfund's investment strategy of mainly investing in Danish and Swedish mortgage bonds, in this connection using leveraging as well as hedging as described above under "Investment strategy" in this Investor Disclosure Document – including any implied ESG risks.

Disclosures under the Taxonomy Regulation

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

Derivative financial instruments

The subfund may apply derivative financial instruments for the purpose of leverage, risk hedging and optimising the subfund's return/risk profile, including repo and forward transactions for leverage and short selling.

Loans

The subfund may raise loans pursuant to the relevant provisions of Danish legislation.

Loans and leverage

The subfund may raise loans for up to 2,000% of its net asset value as part of its investment strategy, to obtain the liquidity necessary to redeem investors' units or temporary funding in connection with the reallocation of its investments or to exercise allotted subscription rights. Leverage is determined as the market value of long positions in bonds divided by the subfund's net asset value.

Benchmark

The subfund does not apply a benchmark.

Risk factors

Investors should be aware that the value of any investment in the subfund may be affected by basis risk, funding risk, leverage risk, credit risk, liquidity risk, counterparty risk, interest rate and bond market risk, cash deposit risk, credit/yield spread risk, issuer-specific risk, prepayment risk, foreign exchange risk and valuation risk.

The individual risk factors are described in detail in the section "Risk scenarios and risk factors".

Valuation of assets

Assets are valued in accordance with the accounting provisions of the Danish Alternative Investment Fund Managers etc. Act as well as the accounting provisions of the Danish Investment Associations etc. Act.

Bonds and derivative financial instruments are measured on initial recognition at fair value on the transaction date and subsequently at fair value. However, the fair value of bonds redeemed is measured at the present value of the bonds. Cash and cash equivalents are entered at nominal value.

The fair value of bonds and derivative financial instruments is determined on the basis of generally accepted valuation techniques. These techniques include corresponding recent transactions between independent parties, reference to other corresponding instruments and an analysis of discounted cash flows as well as option models and other models based on observable market data.

Distribution

The subfund is an accumulation subfund and will not make distributions. Instead, net profit will be transferred to net assets attributable to unitholders of the subfund.

Investor profile/The typical investor

CABA Hedge KL A is open to retail investors.

CABA Hedge KL W is open to institutional, professional and semi-professional investors. According to the investor profile, investors undertake to make an investment worth at least EUR 100,000.

Investments in the subfund should only form a limited proportion of a large, well-diversified portfolio. Investors should have an investment horizon of at least four years.

The subfund is most suitable for types of investment that are not disadvantaged by being taxed according to the market value principle, cf the section on tax rules.

Tax rules

Generally, the subfund is not liable to tax, as it is an accumulation subfund, cf section 3(1)(xix) of the Danish Corporation Tax Act. However, dividend received from Danish companies and equity-based investment subfunds is subject to 15% tax, cf the same provision.

Tax rules applying to the investors:

Returns on units purchased with available capital are taxed according to the market-value principle. Therefore, both realised and unrealised gains are taxed annually, and any losses are deductible. Investors subject to Danish personal tax legislation are liable to pay capital gains tax, while companies are liable to pay corporate income tax.

Returns on units purchased under a pension plan are taxed annually according to the market-value principle and the Danish Pension Returns Tax Act.

RISK CONDITIONS AND RISK CATEGORIES

Like any other investment, investing in units in the subfund implies a risk of loss. The value of units in a subfund may vary over time and may thus at any given time be worth less, the same or more than at the time of investment. Investors should therefore be aware that investment in fund units is not comparable with making a bank deposit and that the value of the investment is not guaranteed.

The risk category of the Fund's subfund is indicated on a scale from 1 to 7. The risk category indicates the typical correlation between the risk and the return potential of investing in the subfund and is determined on the basis of fluctuations in the subfund's net asset value per unit over the past five years and/or representative data. The determination has the disadvantage that it does not allow for the significant tail risk of the subfund.

It should be noted that the risk category of the subfund may change over time and that the historical data forming the basis for the current risk categorisation do not necessarily reflect the future risk profile.

Below, the risk category of the subfund is indicated on a scale from 1 to 7. Risk category 1 indicates minor price fluctuations and thus low risk and typically entails lower returns. Risk category 7 indicates major price fluctuations and high risk and typically entails a higher return potential.

Subfund	Risk categories 1-7
CABA Hedge KL	4

The Fund makes continuous efforts to maintain the risk profile of the subfund through appropriate diversification of the subfund's investments within the scope of Danish legislation and the Articles of Association of the Fund.

For the current risk categories, please see the Key Investor Information about the subfund on the investment adviser's website, www.cabacapital.dk/caba-hedge-kl.

The Fund's subfund may be exposed to different risk factors. A number of such potential risk factors are listed below. Please note that the list is not exhaustive and that other factors may affect the value of an investment. Investors should be particularly aware that the value of any investment in the subfund may be affected by the following risks in particular.

Basis risk

Basis risk is the risk that the prices of financial instruments used in a hedging strategy move in a way that makes the strategy less efficient.

Funding risk

Funding risk occurs where a subfund's activity depends on the access to leverage – either in the form of loans or repo transactions. Discontinued access will prevent the subfund from implementing its investment strategy and will imply a risk of forced selling of positions at unfavourable prices.

Leverage risk

If a subfund uses leverage, its performance may fluctuate more up and down compared with market performance. Leverage may involve losses exceeding the capital invested in the subfund. Consequently, there is a risk that the subfund may go bankrupt and that investors lose their entire investment in the subfund.

Credit risk

Credit risk pertains particularly to a subfund's investment in bonds. Bonds involve a risk of loss, should the issuer be unable to meet its payment obligations in the form of interest and principal payments on the bond debt.

Liquidity risk

In special cases, local, national or global circumstances may render some securities or currencies difficult to buy and/or sell. For instance, if the relevant securities have been issued in a small amount, extensive buying or selling may drive market prices significantly up or down. This in itself may affect the value of the subfund's investments. In rare cases, this may cause the subfund to suspend the redemption and sale of new investment certificates for shorter or longer periods.

Counterparty risk

When subfunds invest in derivative financial instruments and depositary receipts, such as ADRs and GDRs, or provide loans of securities, there is a risk that the counterparties do not meet their obligations. This may cause a loss to the subfund.

Interest rate and bond market risk

Subfunds investing in bond markets will be exposed to risk when interest rates fluctuate. Interest rate levels are affected by national and international macroeconomic factors such as business trends, fiscal and monetary policies and inflation expectations. When interest rates rise, bond prices decline, reducing the value of a subfund's investments. Interest rate risk may be described in terms of duration, indicating the price risk related to the bonds in which the subfund invests. The lower the duration, the lower the interest rate sensitivity of the bonds.

Cash deposit risk

A subfund may place part of its net asset value as a cash deposit or a fixed-term deposit with a bank, eg the Fund's depository. The subfund incurs a risk of loss in case of the bank's bankruptcy.

Credit/yield spread risk

Credit spreads/yield spreads indicate the difference in yield between secure government bonds and other types of bonds issued in the same currency and with the same maturity. Credit spreads reflect the premium in the form of a yield pick-up earned by investors when assuming added credit risk by investing in other, less secure bonds. In periods of turbulence in financial markets, yield spreads may widen fast and considerably, causing a capital loss on a subfund's investments.

Issuer-specific risk

The value of individual securities may fluctuate more than the market as a whole, thereby generating a return that differs from that of the market. The value of an individual security depends on, for instance, the earnings of the company issuing the equity or corporate bond, which in turn may be affected by factors such as regulation, competition and liquidity. If a subfund has a large percentage of its net asset value invested in one security, it becomes more sensitive to this issuer's situation, and the value of the subfund may vary substantially. If the issuer defaults, the subfund may sustain a loss.

Prepayment risk

A subfund investing in callable mortgage bonds incurs the risk of prepayment. The subfund may suffer a loss if the price of the prepaid bonds exceeds par (100), and the prepayment was not expected by the market.

Foreign exchange risk

Investment in foreign securities entails a risk in connection with the exchange of foreign currencies for DKK, as exchange rates may fluctuate. Such fluctuations may affect the value of a subfund's investments in foreign securities, positively or negatively. If the subfund invests in Danish securities, there

is no direct foreign exchange risk, while subfunds investing in European securities incur limited foreign exchange risk. Subfunds that systematically hedge their positions vis-à-vis the DKK incur very limited foreign exchange risk. The description of the investment area of the individual subfund includes information on any hedging.

Valuation risk

Investing in securities not traded on a regulated market or traded rarely may entail a risk in the current valuation. A subfund which invests extensively in unlisted securities must base its calculations of the net asset value per unit on periodic financial statements or other reporting. Such reporting will most often be based on calculated valuations that depend on valuation models and estimates of future earnings and cash flows. Valuation may thus be exposed to sudden upward or downward changes.

REPORTING ON RISK AND RISK MANAGEMENT ETC

Proportion of illiquid assets

The subfund mainly invests in listed Danish and Swedish government and mortgage bonds as well as listed Danish junior covered bonds with a credit rating of at least AA from S&P, Moody's or another internationally recognised credit rating agency at the time of investment. Furthermore, the subfund may invest in derivative financial instruments for leverage/optimisation and/or hedging of the portfolio.

As the subfund mainly invests in listed bonds, which are considered liquid by nature, the proportion of illiquid assets in the subfund will thus not be disclosed separately.

The Fund may postpone redemption for the subfund

1. if the Fund is unable to determine the net asset value per unit due to market conditions, or
2. if, in order to ensure equal treatment of investors, the Fund only determines the redemption price after it has realised the assets required to redeem the units.

Information on liquidity and risk profile:

- 1) The percentage of assets that are subject to special measures due to their illiquid nature will appear from the updated Investor Disclosure Document.
- 2) All new schemes for managing the subfund's liquidity. If new special measures concerning liquidity management or redemptions are introduced, this will appear from the updated Investor Disclosure Document.

Risk profile and risk management systems

Over the last year until end-year, the subfund's total risk, measured by the standard deviation of the weekly return, has been 5.92% pa, corresponding to risk level 4 on a risk scale ranging from 1 to 7, 1 being the low risk and 7 the high risk category.

The spread and leverage risk is high.

Information about risk profile and risk management systems:

The current risk profile and the risk management systems used to manage the subfund's risks will appear from the updated Investor Disclosure Document.

Leverage

The subfund may raise loans for up to 2,000% of its net asset value as part of its investment strategy, to obtain the liquidity necessary to redeem investors' units or temporary funding in connection with the reallocation of its investments or to exercise allotted subscription rights. Leverage is determined as the market value of long positions in bonds divided by the subfund's net asset value.

Information on leverage:

- 1) Changes to the maximum leverage level which the subfund's investment adviser may apply on behalf of the subfund and to the right to reuse collateral or other guarantees provided in accordance with the agreement which enables the leverage will appear in the updated Investor Disclosure Document.
- 2) The total amount of leverage used by the subfund will be disclosed in the updated Investor Disclosure Document.

FUND UNITS, SUBSCRIPTION AND REDEMPTION

Units

The subfund issues certificates. The units are registered with VP Securities A/S in denominations of DKK 100 or 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 Fund's certificate-issuing agent. The units are held in safe custody by the depositary or other Danish banks free of charge. However, ordinary VP fees are payable in case of portfolio changes in the VP account.

Ongoing issuance

Subscription in the subfund is subject to the Articles of Association. No maximum issuance amount has been fixed. The Board of Directors is authorised to issue fund units on an ongoing basis.

The subfund is open for issuance by subscription request each Tuesday before 15:00. If Tuesday is a bank holiday, the subfund is open for issuance on the first available business day.

Settlement will take place two business days after subscription.

Ongoing issuance may be suspended by resolution of the Board of Directors if, for instance, it is believed that there is considerable doubt about the value of the subfund's funds at the time of issuance.

In connection with large issues of DKK 10 million or more, the Fund's investment fund manager may allow payment in the form of non-cash contributions of securities.

Issue costs

The issue price is determined using the double-pricing method pursuant to section 4(1) of the Danish Executive Order on calculation of issue and redemption prices for subscription and redemption of units in Danish UCITS etc by dividing the net asset value at the time of issuance by the nominal value of the units subscribed for. An amount is added to cover the cost of purchasing financial instruments and necessary issue costs.

Issue costs include the following maximum costs as percentages of net asset value per unit:

CABA Hedge KL A

Trading commission and dir. acq. cost of instruments	0.00%	
Other market-related trading costs		1.00%
Administration:	0.00%	
Marketing:	0.00%	
Taxes and duties etc	0.00%	
Subscription, sales and underwriting commission etc	0.00%	
Total	1.00%	

CABA Hedge KL W

Trading commission and dir. acq. cost of instruments	0.00%	
Other market-related trading costs		1.00%
Administration:	0.00%	
Marketing:	0.00%	
Taxes and duties etc	0.00%	
Subscription, sales and underwriting commission etc	0.00%	
Total	1.00%	

The stated maximum issue costs may be exceeded in periods of exceptional market conditions which increase other market-related costs of purchasing and selling the instruments of the subfund.

Redemption

Units may be redeemed each Tuesday at five business days' notice. If Tuesday is a bank holiday, redemption may take place on the first available business day. Settlement will take place two business days after redemption.

Any investor is entitled to redeem its units in full or in part at any time. The redemption price is determined using the double-pricing method pursuant to section 4(2) of the Danish Executive Order on calculation of issue and redemption prices for subscription and redemption of units in Danish UCITS etc as the net asset value per unit determined at the time of redemption in accordance with the principles applied in the annual report by dividing the net asset value at the time of redemption by the nominal value of the units subscribed for and deducting an amount to cover the cost of selling financial instruments and the necessary redemption costs.

On redemption, total trading commission, spreads and other trading costs are estimated to represent a maximum of 1.00% of the net asset value per unit.

The Fund will withhold dividend tax on the redemption pursuant to applicable tax regulations.

Redemption may be suspended by resolution of the Board of Directors if, for instance, it is believed that the Fund is unable to determine the net asset value per unit due to market conditions, or if the Fund, in order to ensure equal treatment of investors, only determines the redemption price after having realised the assets required to redeem the units.

The stated maximum redemption costs may be exceeded in periods of exceptional market conditions which increase other market-related costs of purchasing and selling the instruments of the subfund.

Units may be sold back or redeemed through the investor's bank against payment of standard trading costs.

In special cases the Fund may require that the determination of the redemption price be postponed until the subfund has realised the assets necessary to redeem the units.

In connection with redemptions of DKK 10 million or more, the Fund's investment management company may settle redemptions by way of securities if so requested by an investor and provided that it is not to the detriment of the remaining investors. The redemption charge relating to settlement by means of securities will differ from the estimated costs set out above.

No investors are obliged to have their units redeemed in full or in part.

ISIN

The subfund is registered with VP Securities A/S under the following ISINs:

CABA Hedge KL A: DK0060814523

CABA Hedge KL W: DK0061677804

Registration of holders

The fund units are registered in the names of the holders and entered in the Fund's register of investors, which is kept by Nykredit Portefølje Administration A/S. Holders are registered by the bank holding the units in safe custody.

Price information

The net asset value per unit and the issue and redemption prices of the subfund units are calculated daily, and these data are available each Tuesday from the investment adviser's website: www.caba-capital.dk

Net asset value per unit

On 30 December 2021, the net asset value per unit of the subfund CABA Hedge KL was DKK 103.57.

Admission to trading on a regulated market

So far, no application has been made for admission of the subfund's units to trading on Nasdaq Copenhagen A/S.

SIGNIFICANT AGREEMENTS AND COSTS

Investment fund manager

The Fund has entered into an investment management agreement with Nykredit Portefølje Administration A/S. Nykredit Portefølje Administration A/S is licensed as an investment fund manager by the Danish FSA pursuant to the Danish Alternative Investment Fund Managers etc. Act (FSA reg no 17.105).

The investment fund manager must have sufficient own funds that may be considered adequate to cover potential risks of liability due to misconduct, see section 16(5)(i) of the Danish Alternative Investment Fund Managers etc. Act. The equity of the investment fund manager was DKK 1,271 million at 31 December 2020.

Under the agreement, Nykredit Portefølje Administration A/S undertakes to perform the tasks relating to the Fund's administration, investment and marketing and its day-to-day management. Nykredit Portefølje Administration A/S must perform these tasks in accordance with the Danish Alternative Investment Fund Managers etc. Act, the rules of the Danish FSA, the Fund's Articles of Association, the instructions of the Board of Directors and the agreements entered into by the Fund.

Either party may terminate the agreement by giving six months' notice. In the event of material breach by either party, the other party is entitled to terminate the agreement with immediate effect.

As consideration for investment fund manager's services, the subfund pays 0.30% pa of the net asset value of the subfund.

Delegation of agreements

The investment fund manager has currently delegated tasks relating to investment advisory services and to distribution and sale of units in the Fund's subfunds, cf below.

Besides the rights provided by applicable law, investors do not have special rights in relation to providers of services to the Fund.

Depository

The Fund has entered into a depository agreement with The Bank of New York Mellon ("BNY Mellon"). As depository, BNY Mellon will keep and manage securities and liquid assets for each of the Fund's subfunds in pursuance of the Danish Alternative Investment Fund Managers etc. Act, the Danish Executive Order on depositories and the rules of the Danish FSA. BNY Mellon performs the control tasks and obligations laid down in current legislation. Nykredit Bank A/S acts as the Fund's certificate-issuing agent.

Updated information about the depository, its depository tasks and any conflicts of interest is available from the Fund's investment fund manager at any time.

In consideration of these services, the subfund pays a fee of DKK 40,000 pa as well as a country-specific depository fee. To this comes an annual fee of DKK 10,000 plus VAT for the subfund for depository services.

Portfolio management

The Fund and the investment fund manager have concluded an agreement with Fondmæglerselskabet CABA Capital A/S on investment advisory services concerning the Fund's investments.

Under the agreement, the investment adviser undertakes to monitor the portfolio of the Fund on a current basis and provide advice on adjustment of the portfolio mix and the allocation on individual investments on the basis of expectations for the achievable rate of return. The advisory services must comply with the guidelines for the subfund drawn up by the Fund's Board of Directors.

CABA Hedge KL A:

The subfund pays a fee of 1.00% pa depending on the level of the net asset value.

The investment manager receives a performance-related fee, amounting to 15% of the return and calculated based on the formulas below. The performance-related fee cannot exceed 10% of the highest net asset value of the subfund, and the total costs cannot exceed 12% of the highest net asset value in a financial year.

Performance-related fees are calculated monthly per unit based on the formulas below. The fee payable to the investment adviser is settled in total based on the amount of outstanding units at the end of each settlement period.

$AAH_{total_t} = AAH_t \times \text{number of outstanding units (end of period)}$

$AAH_t = \text{Max} [0, (NAV^*_t - HWM_{t-1}) \times 15\%]$

$HWM_t = \text{Max} [NAV_t, HWM_{t-1}]$, where $NAV_0 = HWM_0 = 100$

$AAH_{total_t} = \text{Total performance-related fee in month } t$

$AAH_t = \text{Performance-related fee per unit in month } t$,

$NAV^*_t = \text{Net Asset Value at end-month } t$, defined as net asset value per unit at end-month t before calculation of a potential performance-related fee for period t

$HWM_t = \text{High Water Mark at end-month } t$,

$NAV_t = \text{Net Asset Value at end-month } t$, defined as net asset value per unit at end-month t

Calculations are thus subject to the High Water Mark principle.

CABA Hedge KL W:

The subfund pays a fee of 0.90% pa depending on the level of the net asset value.

The portfolio manager receives a performance-related fee if the return exceeds a 3-year swap rate for a period of time; however, a 3-year swap rate cannot be set lower than 0% pa. The performance-related fee amounts to 20% of the return above the 3-year swap rate pa.

Performance-related fees are calculated monthly per unit based on the formulas below. The fee payable to the portfolio manager is settled in total based on the amount of outstanding units at the end of each settlement period.

$AAH_{total_t} = AAH_t \times \text{number of outstanding units (end of period)}$

$AAH_t = \text{Max} [0, (NAV^*_t - HWM_{t-1} \times (1 + HR_t)) \times 20\%]$

$HWM_t = \text{Max} [NAV_t, HWM_{t-1} \times (1 + HR_t)]$,

where $NAV_0 = HWM_0 = 100$

$AAH_{total_t} = \text{Total performance-related fee in month } t$

$AAH_t = \text{Performance-related fee per unit in month } t$,

NAV^*_t = Net Asset Value at end-month t, defined as net asset value per unit at end-month t before calculation of a potential performance-related fee for period t

HWM_t = High Water Mark at end-month t,

NAV_t = Net Asset Value at end-month t, defined as net asset value per unit at end-month t

HR_t = Hurdle rate for month t, defined as the 3-year swap rate, however at least 0% pa.

Calculations are thus subject to the High Water Mark principle.

Calculation according to the High Water Mark principle ensures that performance-related fees are only paid when the subfund's net asset value has increased and that performance-related fees are paid only once for the same return.

The High Water Mark must be adjusted in case of significant investments/redemptions or extraordinary distributions, or if the denomination of units is changed.

In case of significant investments/redemptions in/from the subfund, performance-related fees will be calculated and settled separately for the period up to such investment/redemption. Significant issuance/redemption is defined as single issues/redemptions of more than DKK 10 million.

Cooperation agreements

The Fund and the investment fund manager have concluded a marketing agreement with Fondsmæglersekskabet CABA Capital A/S for the purpose of delegating the sale and marketing of the Fund's units. Further, the Fund aims to ensure a solid basis for the sale of its units and to improve the quality of its advisory services through HP Fondsmæglersekskab's distribution channels.

Either party may terminate the agreement by giving three months' notice. However, if deemed in the interest of the Fund, the Fund or the investment fund manager may terminate the agreement without notice against compensation of any documented expenses.

Furthermore, the Fund has entered into a market maker agreement with Nykredit Bank A/S. The Bank undertakes to quote bid and ask prices for the subfund once every week during the trading hours.

Board of Directors

The remuneration of the Board of Directors is subject to annual approval by the general meeting. The cost of remuneration is allocated to the Fund's subfunds in accordance with the relevant provisions of the Articles of Association.

Danish Financial Supervisory Authority

The Danish FSA is paid according to invoice.

Auditors

The auditor of the Fund is appointed by the general meeting.

The auditor of the Fund performs the regular external audit of the Fund and may be given other tasks relating to financial statements, tax and non-audit services on an ad hoc basis.

EY Godkendt Revisionspartnerselskab has been appointed auditor of the Fund.

Administration costs

Pursuant to the Articles of Association each subfund of the Fund bears its own costs.

In 2020, the subfund's ongoing administration costs amounted to:

CABA Hedge KL A: 3.27%

CABA Hedge KL W: 1.30%

AER

The annual expense ratio (AER) is determined according to the definition by the Danish Investment Association.

The AER includes administration costs, trading costs relating to day-to-day operations and investors' trading costs in the form of maximum issue and redemption charges. The amount is calculated on the basis of a holding period of seven years.

The current AER of the subfund is:

CABA Hedge KL A: 3.69% (+2.47% in indirect trading costs)

CABA Hedge KL W: 1.74% (+0.95% in direct trading costs)

RELATED PERSONS AND COMPANIES

Board of Directors of the Fund

Jesper Lau Hansen, Professor, LLD (Chairman)
University of Copenhagen

Kim Højbye, Attorney, Partner
NJORD Law Firm

Tine Roed, Member of the Board of Directors

Henrik Vincents Johansen, Managing Director
Roskilde Fællesbageri ApS

Investment fund manager

Nykredit Portefølje Administration A/S
Erling Skorstad, CEO
Tage Fabrin-Brasted, Managing Director
Kalvebod Brygge 1-3
DK-1780 Copenhagen V
CVR no 16 63 76 02

Auditors

EY Godkendt Revisionspartnerselskab
Dirch Passers Allé 36
DK-2000 Frederiksberg
CVR no 30 70 2 028

Depository

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

Investment adviser

Fondsmæglerselskabet CABA Capital A/S
Toldbodgade 55B, 3. sal.
DK-1253 Copenhagen K
CVR no 38 10 25 75

Complaints unit

Private investors in the Fund may file complaints with the Fund's complaints unit at the Fund's investment fund manager pursuant to the Danish Financial Business Act. A complaints guide is available from the Fund's investment fund manager.

Complaint Board

Private investors in the subfund may complain of conditions relating to the Fund or the subfund to:

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

SPECIAL RESERVATIONS

This Investor Disclosure Document, which was originally prepared in Danish, provides information to Danish investors in compliance with Danish rules and regulations. The Investor Disclosure Document has been prepared pursuant to Part 10 of the Danish Alternative Investment Fund Managers etc. Act. The Investor Disclosure Document has not been approved by or registered with any foreign authorities with a view to selling and marketing fund units outside Denmark.

Information provided in this Investor Disclosure Document constitutes neither investment advice nor any other type of advice. Investors are recommended to consult their own advisers regarding personal investment positions and other matters relating thereto.

Distribution of this Investor Disclosure Document may in some countries be subject to special restrictions. Persons in possession of this document are required to inform themselves of and to comply with any such restrictions. The fund units under this document must not be offered for sale or sold in the US, Canada or the UK, and this document must not be distributed to investors resident in the said countries.

Information provided in this Investor Disclosure Document constitutes neither an offer nor solicitation to buy or sell in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Any information in this Investor Disclosure Document, including any investment strategy or risk profile information, may be changed by resolution of the Board of Directors within the scope of Danish legislation and the Articles of Association.

Table 1:

	Maximum proportion of assets under management by the subfund used for repurchase agreements	Expected proportion of assets under management by the subfund used for repurchase agreements	Acceptable collateral for repurchase agreements	Haircut/valuation, repurchase agreements
CABA Hedge KL	100%	80%	Cash and bonds	100%

Articles of Association

of

Kapitalforeningen Investin

Name and registered office

- Art 1 The name of the Fund is Kapitalforeningen Investin.
- (2) The Fund also operates under the secondary name of Investin professional forening (Kapitalforening).
- (3) The registered office of the Fund is located in the City of Copenhagen.

Object

- Art 2 The object of the Fund, in accordance with its Articles of Association, is to create a return for one or more investors by investing in liquid funds, including foreign currency, or in financial instruments within the scope of Annex 5 of the Danish Financial Business Act.

Investors

- Art 3 Investors in the Fund include any holder of one or more units representing a share of the Fund's net asset value (hereinafter "units").
- (2) Unless otherwise stated for the individual subfund in Article 6, the Fund's subfunds are aimed at professional investors.

Liability

- Art 4 Investors in the Fund are liable only for their investments and are otherwise not liable for the obligations of the Fund.
- (2) The Fund's subfunds, cf Article 6, are liable for their own obligations only. However, each subfund is also liable for its share of overhead costs. Where legal proceedings have proved unsuccessful, or it has otherwise been established that a subfund is unable to meet its obligations under the second sentence, the other subfunds are jointly and severally liable for the said subfund's share of overhead costs.
- (3) The Fund's members of the Board of Directors and investment fund manager are not liable for the obligations of the Fund.

Placement of funds

- Art 5 The investments of each subfund are made in accordance with section 3(1)(xi) of the Danish Alternative Investment Fund Managers etc. Act and Article 6 of these Articles of Association.
- (2) The risk limits determined for a subfund may be exceeded due to circumstances beyond that subfund's control or as a result of the subfund's exercise of subscription rights relating to financial instruments forming part of the subfund's net asset value. If such breach is remedied within eight business days of the breach, the event is not considered to constitute breach of the subfund's risk limits and need not be published.
- (3) If the General Meeting has resolved to wind up a subfund, the Board of Directors may decide that the investment limits of the subfund as specified in Article 6 need not be observed.

Subfunds and unit classes

Art 6 The Fund is divided into the following subfunds:

(1) **HP Engros korte danske obligationer KL**

The subfund invests in accordance with section 157b(3) of the Danish Financial Business Act.

The subfund invests in Danish and foreign bonds admitted to trading on a regulated market which operates regularly and is recognised and open to the public.

The subfund may only place its funds in bonds subject to section 157b(3) of the Danish Financial Business Act. Consequently, the subfund may exclusively invest in the following bonds:

- Bonds issued by a country or a public international institution in which one or more countries in the European Union or countries with which the Union has made an agreement in the financial area participate, and which have been approved by the Danish FSA,
- debentures and ship mortgage bonds issued by Danmarks Skibskredit A/S, covered bonds issued by Danish mortgage banks and similar covered bonds issued by credit institutions approved by a country within the European Union or a country with which the Union has made an agreement in the financial area when a competent authority has notified the European Commission of the bond issues and issuers, and
- Danish covered bonds in the form of "særligt dækkede realkreditobligationer" (SDROs) and "særligt dækkede obligationer" (SDOs) issued by Danish commercial banks, mortgage banks or Danmarks Skibskredit A/S or equivalent covered bonds issued by similar credit institutions approved by a country in the European Union or a country with which the Union has made an agreement in the financial area when a competent authority has notified the European Commission of the bond issues and issuers.

The subfund may not invest in corporate bonds, premium bonds or convertible bonds.

The subfund invests in such a way that the adjusted duration of the subfund's total portfolio does not exceed 3.

Moreover, the subfund may deposit funds with a credit institution pursuant to the relevant provisions of the Danish Investment Associations, etc. Act.

The subfund may apply derivative financial instruments on a hedged or unhedged basis and provide loans of securities.

The subfund may not raise loans. However, the subfund may raise short-term loans equal to not more than 10% of the subfund's net asset value, except for loans with an investment purpose.

The subfund may not provide guarantees for third parties or grant loans.

The subfund applies the modified single-pricing method, cf Article 15.

The subfund is a certificate-issuing accumulation subfund.

The subfund is aimed at retail investors.

(2) **K Invest Europæiske Banklån**

The subfund mainly invests in bonds and bank loans issued in a European country. Secondly, the subfund may invest in bonds and bank loans issued in the US or a country with which the European Union has made an agreement in the financial area.

Moreover, the subfund may invest in foreign bonds, corporate bonds, premium bonds or convertible bonds admitted to trading on a regulated market which operates regularly and is recognised and open to the public.

The subfund may also deposit funds with a credit institution and without restrictions invest in units in other funds, subfunds or investment institutions as well as Exchange Traded Funds (ETFs) if these do not invest in Danish units.

The subfund may apply derivative financial instruments on a hedged or unhedged basis and provide loans of securities.

The subfund may not invest in Danish equities or units in Danish companies.

The subfund may not raise loans. However, the subfund may raise short-term loans equal to not more than 10% of the subfund's net asset value, except for loans with an investment purpose.

The subfund applies the double-pricing method on issue and redemption, cf Article 13.

The subfund is a certificate-issuing accumulation subfund, and the Board of Directors is authorised to propose dividend be distributed in the subfund and that interim dividends be distributed prior to the General Meeting.

Issues and redemptions in the subfund are made exclusively on the last business day of a month. Requests for issue or redemption are subject to one month's notice.

The subfund is aimed at retail investors.

(3) **CABA Hedge KL**

The subfund invests in government bonds and mortgage bonds as well as bonds offering equivalent security, including "særligt dækkede obligationer" and "særligt dækkede realkreditobligationer". The bonds must have a rating of at least AA from S&P or an equivalent rating from Moody's or another internationally recognised credit rating agency at the time of investment.

The subfund may also invest in rated and unrated Danish senior secured bonds.

In addition, the subfund may invest in money market instruments listed in Annex 5 of the Danish Financial Business Act.

The subfund may apply derivative financial instruments for the purpose of leveraging, risk hedging and optimisation of the subfund's return/risk profile, including repo and forward transactions for leveraging and short selling. The subfund may deposit liquid funds with a credit institution in a country within the European Union or a country with which the Union has made an agreement in the financial area.

The subfund may deposit its assets in a collateral account with the Fund's depositary in connection with leveraging.

The subfund may not grant loans or provide guarantees.

The subfund applies the double-pricing method on issue and redemption, cf Article 13.

The subfund is a certificate-issuing accumulation subfund.

The subfund is aimed at retail investors.

(4) **SRV – Fixed Income akk. KL**

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

The securities will primarily have been admitted to or be traded on a regulated market which 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 which operates regularly and is recognised and open to the public.

Within its investment area, the subfund may also invest in financial instruments which are not admitted to trading on a regulated market.

The subfund may apply derivative financial instruments on a hedged or unhedged basis and provide loans of securities.

The subfund may raise loans as part of the subfund's investment strategy as well as to obtain the liquidity necessary to redeem investors' units, or to obtain temporary financing in connection with reallocation of the subfund's investments, or to exercise allotted subscription rights. This can take the form of repo transactions or direct loans.

The subfund is a relative value fixed income fund. This means that the subfund will always have very low interest rate and foreign exchange risk, but seeks to profit from various spreads in the fixed income market. These contracts are typically in the following products: Bonds, interest rate swaps, basis swaps, futures, for instance swaps and options on swaps or futures. Owing to leverage, the subfund's risk profile mirrors a high risk.

The subfund may deposit funds with a credit institution in a country within the European Union or a country with which the Union has made an agreement in the financial area.

The subfund may not grant loans or provide guarantees.

The subfund is a certificate-issuing accumulation subfund.

The subfund applies the double-pricing method on issue and redemption, cf Article 13.

(5) **LCFM Relative Value Fund Akk.**

The subfund invests in government bonds, government-guaranteed bonds, bonds issued by supranational authorities, callable mortgage bonds, non-callable mortgage bonds or similar financial instruments. The bonds must have a rating of at least A from S&P or an equivalent rating from Moody's or another internationally recognised credit rating agency at the time of investment.

The securities will primarily have been admitted to or be traded on a regulated market which 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 which operates regularly and is recognised and open to the public.

Within its investment area, the subfund may also invest in financial instruments which are admitted to trading on an approved market place, for instance, Bloomberg.

The subfund may apply derivative financial instruments on a hedged or unhedged basis and provide loans of securities.

The subfund may raise loans as part of the subfund's investment strategy as well as to obtain the liquidity necessary to redeem investors' units, or to obtain temporary financing in connection with reallocation of the subfund's investments, or to exercise allotted subscription rights. This can take the form of repo transactions or direct loans.

The subfund is a relative value fixed income fund. This means that the subfund will always have reduced low interest rate and foreign exchange risk, but seeks to profit from various spreads in the fixed income market. These contracts are typically in the following products: Bonds, interest rate swaps, basis swaps, futures, for instance swaps and options on swaps or futures. Owing to leverage, the subfund's risk profile mirrors a high risk.

The subfund may deposit funds with a credit institution in a country within the European Union or a country with which the Union has made an agreement in the financial area.

The subfund may not grant loans or provide guarantees.

The subfund is a certificate-issuing accumulation subfund.

The subfund applies the double-pricing method on issue and redemption, cf Article 13.

(6) **Petersen & Partners Fixed Income**

The subfund invests in units in capital funds.

The subfund may also deposit funds with a credit institution pursuant to the relevant provisions of the Danish Investment Associations, etc. Act.

The subfund may apply derivative financial instruments on a hedged or unhedged basis.

The subfund may not raise loans. However, the subfund may raise short-term loans equal to not more than 10% of the subfund's net asset value, except for loans with an investment purpose.

The subfund is a certificate-issuing accumulation subfund.

The subfund applies the double-pricing method, cf Article 13.

The subfund is aimed at semi-professional investors.

(7) **Petersen & Partners Absolute Return, Low Risk**

The subfund invests in units in capital funds.

The subfund may also deposit funds with a credit institution pursuant to the relevant provisions of the Danish Investment Associations, etc. Act.

The subfund may apply derivative financial instruments on a hedged or unhedged basis.

The subfund may not raise loans. However, the subfund may raise short-term loans equal to not more than 10% of the subfund's net asset value, except for loans with an investment purpose.

The subfund is a certificate-issuing accumulation subfund.

The subfund applies the double-pricing method, cf Article 13.

The subfund is aimed at semi-professional investors.

(8) **Petersen & Partners Global Equities**

The subfund invests in units in capital funds.

The subfund may also deposit funds with a credit institution pursuant to the relevant provisions of the Danish Investment Associations, etc. Act.

The subfund may apply derivative financial instruments on a hedged or unhedged basis.

The subfund may not raise loans. However, the subfund may raise short-term loans equal to not more than 10% of the subfund's net asset value, except for loans with an investment purpose.

The subfund is a certificate-issuing accumulation subfund.

The subfund applies the double-pricing method, cf Article 13.

The subfund is aimed at semi-professional investors.

(9) **LCFM Corporate Bonds Akk. - KL**

The subfund invests in credit bonds, government bonds, government-guaranteed bonds, bonds issued by supranational authorities, callable mortgage bonds, non-callable mortgage bonds or similar financial instruments. The bonds must predominantly have a rating from S&P or an equivalent rating from Moody's or another internationally recognised credit rating agency at the time of investment. However, there is no guarantee that all bonds have a rating. Secondly, the subfund may invest in equities, ETFs and warrants.

The securities will primarily have been given access to or be traded on a regulated market which 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 market place in the European Union which operates regularly and is recognised and open to the public.

Within its investment area, the subfund may also invest in financial instruments which are not admitted to trading on a regulated market.

The subfund may apply derivative financial instruments on a hedged or unhedged basis and provide loans of securities.

The subfund may deposit funds with a credit institution in a country within the European Union or a country with which the Union has made an agreement in the financial area.

The subfund may not grant loans or provide guarantees.

The subfund is a certificate-issuing accumulation subfund.

The subfund applies the double-pricing method on issue and redemption, cf Article 13.

The subfund is aimed at semi-professional investors.

(10) **LCFM Credit Fund Akk. - KL**

The subfund invests in contracts for difference (CFDs), credit bonds, government bonds, government-guaranteed bonds, bonds issued by supranational authorities, callable mortgage bonds, non-callable mortgage bonds or similar financial instruments. The bonds can be rated or unrated at the time of investment. Secondly, the subfund may invest in equities, ETFs and warrants.

The subfund may apply derivative financial instruments and may provide loans of securities.

The subfund may raise loans as part of the subfund's investment strategy. This can be by way of repurchase agreements (repos), collateral or other derivative financial instruments.

The subfund may deposit funds with a credit institution in a country within the European Union or a country with which the Union has made an agreement in the financial area.

The subfund may not grant loans or provide guarantees.

The subfund is a certificate-issuing accumulation subfund.

The subfund applies the double-pricing method on issue and redemption, cf Article 13.

The subfund is aimed at professional and semi-professional investors.

Art 7 Subfunds may be divided into unit classes, which may have class-specific assets attached.

- (2) Unit classes do not have preferential rights to any part of a subfund's net asset value or to any class-specific assets. Unit classes are only entitled to part of the return on the net asset value, including part of the return on the joint portfolio and on the class-specific assets.
- (3) Subfunds may have different types of unit classes, subject to resolution by the Board of Directors, cf Article 22(4). The unit classes may differ in the following characteristics:
 1. Currency denomination.
 2. The types of investors to whom the unit classes are marketed.
 3. Current costs compliant with section 5 of the Danish Executive Order on unit classes in Danish UCITS.
 4. Issue premiums and redemption discounts compliant with section 5 of the Danish Executive Order on unit classes in Danish UCITS and the Danish Executive Order on calculation of issue and redemption prices for subscription and redemption of units in Danish UCITS etc.
 5. Price calculation method, cf the Danish Executive Order on calculation of issue and redemption prices for subscription and redemption of units in Danish UCITS etc.
 6. Class-specific assets, which may only consist of derivative financial instruments and cash for the current liquidity requirement of the unit class.
 7. Distribution profile (accumulation or income subfund).
 8. Minimum investment.
 9. Other characteristics than the above 1-8 if the Fund can establish that investors in one unit class are not favoured at the expense of investors in another unit class.
- (4) Information about the unit class characteristics which apply to each unit class and the principles for distribution of costs between the unit classes may be obtained from the Fund.

Fund units

Art 8 Units in certificate-issuing subfunds

The units are registered with and issued through a central securities depositary in the denominations below:

HP Engros, korte danske obligationer KL	DKK	1,000
K Invest Europæiske Banklån	DKK	100
CABA Hedge KL	DKK	100
SRV – Fixed Income akk. KL	DKK	100
LCFM Relative Value Fund Akk.	DKK	100
Petersen & Partners Fixed Income	DKK	100
Petersen & Partners Absolute Return, Low Risk	DKK	100
Petersen & Partners Global Equities	DKK	100
LCFM Corporate Bonds Akk. - KL	DKK	100
LCFM Credit Fund Akk. – KL	DKK	100

- (2) Each subfund pays all costs of registration of its units with a central securities depository.
- (3) The statement from the central securities depository serves as evidence of an investor's share of the Fund's net asset value.
- (4) The units must be registered in the names of the holders in the Fund's register of investors.
- (5) The fund units are freely transferable and negotiable within the group of investors laid down in Article 3(2).
- (6) No unit carries special rights.
- (7) No investor in the Fund is obliged to have its units redeemed.
- (8) The Fund must immediately redeem an investor's holding if the investor does not qualify as a professional or semi-professional investor, cf Article 3(2).

Art 9 Units in account-holding subfunds

The units in account-holding subfunds have the following denominations:

- (2) The number of units corresponding to the amount invested is determined by converting the amount invested relative to the value, at the time of investment, of a unit representing a share of the relevant subfund's net asset value.
- (3) An investor's investment and calculated units are registered in the investor's account with the Fund. The account may be kept by a central securities depository on behalf of the Fund.
- (4) The Fund or the central securities depository issues a transcript from its books. The transcript serves as evidence of the investor's investment and units.
- (5) Investments/units in account-holding subfunds may not be assigned to a third party or otherwise traded.
- (6) No unit carries special rights.
- (7) No investor in the Fund is obliged to have its units redeemed.

- (8) The Fund must immediately redeem an investor's holding if the investor does not qualify as a professional or semi-professional investor, cf Article 3(2).

Valuation and determination of net asset value per unit

Art 10 The value of the Fund's assets and liabilities is recognised and measured by the investment fund manager in pursuance of the provisions on annual reports and auditing of the Danish Investment Associations, etc. Act as well as the Danish FSA's Executive Order on the presentation of financial reports of Danish UCITS in force from time to time.

- (2) The net asset value per unit of a subfund is calculated by dividing the net asset value at the valuation point, cf (1) above, by the number of units subscribed for in the subfund.
- (3) The net asset value per unit of a unit class is calculated by dividing the part of the subfund's net asset value at the valuation point that equals the part of the joint portfolio on which the unit class receives a return, adjusted for any class-specific assets and costs relating to the unit class, by the number of units subscribed for in the unit class.
- (4) The investment fund manager informs the investors of the valuation and the determination of the net asset value per unit by sending the material to each investor or by making the information available on the Fund's or the investment fund manager's website.

Issue and redemption

Art 11 Issue of units is subject to resolution by the Board of Directors. However, a resolution to issue bonus units must be passed by the General Meeting. Fund units may be subscribed for subject to immediate payment of the issue price, except for the issue of bonus units.

- (2) The Fund will publish issue prices at least every two weeks.
- (3) Prior to any resolution to issue, the Board of Directors must assess whether issuance is appropriate and compatible with a subfund's net asset value, investment strategy and investment opportunities as well as investor interests. On this basis, the Board of Directors may decide not to issue or to limit issuance to a certain number of units determined by the Board of Directors. Such resolution by the Board of Directors must not stem from non-objective considerations nor result in differential treatment of equally ranking potential investors wishing to subscribe for the Fund's units.

Art 12 At the request of an investor, the Fund must redeem the investor's share of a subfund's net asset value.

- (2) The Fund will publish redemption prices at least every two weeks.
- (3) The Fund may postpone redemption for one or more subfunds
1. if the Fund is unable to determine the net asset value per unit due to market conditions, or
 2. if, in order to ensure equal treatment of investors, the Fund only determines the redemption price after it has realised the assets required to redeem the units.

Methods for calculation of issue and redemption prices

Art 13 *Double-pricing method*

Under the double-pricing method, the issue price is determined as the net asset value per unit, cf Article 10(2)-(4), cf (1), calculated at the time of issuance, plus an amount to cover the cost of purchasing financial instruments and incidental issue costs, including administration costs, printing costs, advertising costs and fees to intermediaries and underwriters of the issue.

- (2) Under the double-pricing method, the redemption price is determined as the net asset value per unit, cf Article 10(2)-(4), cf (1), at the time of redemption, less an amount to cover the cost of selling financial instruments and incidental redemption costs.

Art 14 *Single-pricing method*

The Fund sets one or more dates for the valuation, cf Article 10(2)-(4), cf (1), of units in a subfund or unit class. If applying the single-pricing method to settle any requests for issue or redemption of units received by the Fund, the Fund must determine the issue and redemption prices as the net asset value per unit, cf Article 10(2)-(4), cf (1), at the next valuation point.

Art 15 *Modified single-pricing method*

The Fund sets one or more dates for the valuation of units in a subfund or unit class. If applying the modified single-pricing method to settle any requests for issue or redemption of units received by the Fund, the Fund must determine the issue and redemption prices as the net asset value per unit, cf Article 10(2)-(4), cf (1), at the next valuation point.

- (2) If net issuance for the period exceeds a number of units specified by the Board of Directors, the Fund must adjust the net asset value per unit, cf Article 10(2)-(4), cf (1), by adding a fee to the issue price to cover trading costs. If net redemption for the period exceeds a number of units specified by the Board of Directors, the Fund must adjust the net asset value per unit, cf Article 10, by deducting a fee from the redemption price to cover trading costs. The Fund's Board of Directors will determine the issue and redemption fees.

General meetings

Art 16 The General Meeting is the ultimate authority of the Fund.

- (2) General meetings are held in Greater Copenhagen.
- (3) An Annual General Meeting is held every year before the end of April.
- (4) Extraordinary general meetings are held at the request of investors who together represent at least 5% of the total nominal value of units in the Fund/a subfund/a unit class or at the request of at least two members of the Board of Directors or the Fund's auditor.
- (5) General meetings must be convened and the agenda communicated at not less than two weeks' and not more than four weeks' written notice to all investors registered by name in the Fund's register of investors who have so requested and by announcement on the Fund's website and/or in daily newspapers at the Board of Directors' discretion.
- (6) In the notice convening a general meeting, the Fund must include the business to be transacted at the general meeting. The key points of any proposed amendments to the Articles of Association to be considered at the general meeting must be included in the notice.

- (7) The agenda and the complete proposals – and in the case of an Annual General Meeting, the annual report including the auditor's report – must be available for inspection by the investors not later than two weeks prior to the general meeting.
- (8) In order to be considered at the Annual General Meeting, proposals from investors must be submitted in writing to the Board of Directors by 1 February of the year of the general meeting.

Art 17 The Board of Directors appoints a chairman of the general meeting. The chairman decides all matters relating to the lawfulness of the general meeting, proceedings and voting.

- (2) The Fund enters the minutes of the proceedings at general meetings into a minute book. The minute book is signed by the chairman of the meeting. The minute book or a certified transcript thereof must be made available for inspection by the investors at the Fund's offices not later than two weeks after the general meeting.

Art 18 The agenda of the annual general meeting must include the following items:

1. Presentation of the annual report for approval, including the management commentary on the activities of the Fund during the past financial year and proposal for the appropriation of proceeds from asset realisation, if relevant, as well as approval of the remuneration of the members of the Board of Directors
2. Proposals by investors or the Board of Directors
3. Election of members of the Board of Directors
4. Appointment of auditors
5. Any other business.

Art 19 All investors registered with the Fund together with their advisers, if any, are entitled to attend the general meeting. Registration must be made to the Fund not later than five business days prior to the general meeting against presentation of adequate evidence of their units in the Fund.

- (2) Voting rights can only be exercised by investors for any units that have been registered in the name of the investor in the Fund's register of investors one week prior to the general meeting.
- (3) The powers exercised by the General Meeting of the Fund are vested in the investors in a subfund in respect of approval of the subfund's financial statements, amendments to the provisions of the Articles of Association on the placement of the subfund's assets and the transfer, winding-up, merger or demerger of the subfund and any other issues relating exclusively to the subfund.
- (4) The powers exercised by the General Meeting of the Fund are vested in the investors in a unit class in respect of changes to the specific characteristics of the unit class, the discontinuation of the unit class and any other issues relating exclusively to the unit class.
- (5) Each investor has one vote per DKK 100 nominal value of units in subfunds/unit classes denominated in DKK. In subfunds or unit classes denominated in other currencies, the

number of votes is calculated by multiplying the nominal value of the investor's total units by Danmarks Nationalbank's official exchange rate relative to DKK one week prior to the general meeting and dividing the result by 100. The resulting number of votes is rounded down to the nearest whole number. However, each investor has at least one vote.

- (6) Each investor is entitled to attend the general meeting by proxy. A written and dated instrument of proxy must be produced.
- (7) Resolutions at general meetings are passed by a simple majority of votes with the exception of the cases referred to in Article 20.
- (8) There are no restrictions on voting rights.
- (9) Voting rights cannot be exercised in respect of units held by a subfund in other subfunds of the Fund.
- (10) No audio or video recording of the general meeting is allowed without the Board of Directors' explicit consent.

Amendment to the Articles of Association, merger, demerger and winding-up etc

Art 20 Resolutions to amend the Articles of Association and resolutions to wind up or merge the Fund are valid only if adopted by at least two thirds of the votes cast and of the net asset value represented at the general meeting.

- (2) Resolutions to amend the provisions of the Articles of Association on the placement of a subfund's assets, the winding-up, demerger or transfer of a subfund or merger of the discontinuing unit are made by the investors in the subfund at the general meeting. Resolutions to amend the Articles of Association are valid only if adopted by at least two thirds of the votes cast and of the net asset value of the subfund represented at the general meeting.
- (3) Resolutions to amend the provisions of the Articles of Association on the specific characteristics of a unit class or the discontinuation of a unit class are made by the investors in the unit class at the general meeting. Such resolutions are valid only if adopted by at least two thirds of the votes cast and of the net asset value of the unit class represented at the general meeting.
- (4) Irrespective of Article 20(1), merger resolutions for the continuing unit are made by the Board of Directors.

Board of Directors

Art 21 The Board of Directors is elected by the General Meeting and consists of not less than three and not more than five members.

- (2) The Board of Directors elects a chairman from among its members.
- (3) All members of the Board of Directors are elected for a term of one year. Re-election is possible.

- (4) Any member of the Board of Directors must retire at the general meeting held after the end of the financial year in which the member attains the age of 70 at the latest.
- (5) The Board of Directors forms a quorum when more than half its members are present. Board resolutions are passed by a simple majority of votes. In case of an equality of votes, the Chairman has the casting vote.
- (6) Members of the Board of Directors receive annual remuneration in an amount subject to approval by the General Meeting.

Art 22 The Board of Directors is responsible for the overall management of the affairs of the Fund.

- (2) The Board of Directors must ensure that the activities of the Fund are organised appropriately and comply with legislation and the Articles of Association.
- (3) The Board of Directors is authorised to make such amendments to the Fund's Articles of Association as are required by amendments to legislation or ordered by public authorities. The Board of Directors is also authorised to update schedules to the Articles of Association.
- (4) The Board of Directors may open new subfunds and unit classes in new subfunds, as well as unit classes in existing subfunds if the General Meeting has previously decided that the subfund may be divided into unit classes, and is authorised to make such amendments to the Articles of Association as are required or are prescribed by public authorities.
- (5) The Board of Directors decides whether to apply for admission of the Fund's units in one or more subfunds or unit classes to trading on a regulated market. The General Meeting alone is authorised to decide to delist a subfund or a unit class from a regulated market.
- (6) The Board of Directors is authorised to make interim distributions in the Fund's subfunds, cf Article 28(3).

Administration/investment fund manager

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

- (2) The investment fund manager undertakes the day-to-day management of the Fund.
- (3) On request to the Fund's offices, the investment fund manager makes available the information, and any material changes thereto, to investors which is required pursuant to section 62 of the Danish Alternative Investment Fund Managers etc. Act.

Power to bind the Fund

Art 24 The Fund is bound by the joint signatures of

1. two members of the Board of Directors, or
2. a member of the Board of Directors and a member of the Executive Board of the Fund's manager.

- (2) . The Board of Directors may delegate authority to act on its behalf.
- (3) The Board of Directors decides who is entitled to exercise the voting rights in relation to the Fund's financial instruments.

Costs

Art 25 Each subfund and unit class of the Fund bears its own costs.

- (2) Overhead costs incurred in connection with the activities of the Fund in a financial year are distributed among the subfunds/unit classes taking into consideration their resource consumption in terms of investment and administration during the period and their net asset values at the beginning of the period.
- (3) Subfunds or unit classes that have not existed throughout the entire financial year bear a proportionate share of overhead costs.
- (4) Overhead costs are the costs which cannot be attributed to the individual subfunds or unit classes.

Depositary

Art 26 The Fund's financial instruments must be managed and kept by a depositary that is authorised to act as depositary of an alternative investment fund. The Board of Directors may decide to change depositaries.

- (2) If a subfund wants to invest in financial instruments in a third party country where legislation requires that such financial instruments be kept in an account or in custody by a local entity, and where no local entity complies with the delegation requirements stipulated in section 54(2)(v)(b) of the Danish Alternative Investment Fund Managers etc. Act, delegation may take place provided that the conditions in section 57 of the Danish Alternative Investment Fund Managers etc. Act are met.

Annual report, audit and profit

Art 27 The financial year of the Fund is the calendar year. For each financial year, the Fund's Board of Directors presents an annual report in accordance with the Danish Financial Statements Act. The annual report is adapted to reflect the Fund's special activities and comprises at least a management commentary and a management statement for the Fund and financial statements comprising balance sheet, income statement and notes, including accounting policies, for each subfund. Accounting policies may be prepared as a joint statement for the subfunds. The information in the management commentary which is identical for all the Fund's subfunds may be disclosed at fund level, indicating clearly and specifically that the information applies to all the Fund's subfunds.

- (2) The annual report is audited by at least one state-authorised public accountant appointed by the General Meeting. The audit does not include the management commentary or the supplementary reports included in the annual report.
- (3) The latest audited annual report is available on request to the Fund.
- (4) The Fund may present its annual report in English.

Art 28 Income subfunds pay distributions that satisfy the minimum distribution requirements of section 16C of the Danish Tax Assessment Act.

- (2) Any proceeds from the realisation of assets in general are transferred to net assets attributable to members of the subfund unless otherwise decided by the General Meeting on the recommendation of the Board of Directors.
- (3) Income subfunds may, after the end of the financial year but before the annual general meeting, make distributions that comply with the minimum distribution requirements laid down in section 16C of the Danish Tax Assessment Act. If the distribution exceptionally does not comply with the provisions of section 16C of the Danish Tax Assessment Act, it may be decided to distribute an additional amount. The Annual General Meeting must approve the size of such distribution.
- (4) Dividend from units in an income subfund registered with a central securities depository is payable via the investor's account with the account-holding institution.
- (5) In accumulation subfunds, the net profit is transferred to net assets attributable to unit-holders.

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Adopted at the Annual General Meeting held on 21 April 2021.

Copenhagen, 21 April 2021

Board of Directors:

Jesper Lau Hansen

Kim Høibye

Henrik Vincents Johansen

Tine Roed

Schedule 1 to the Articles of Association of Investin

List of approved markets

According to the Danish FSA guidelines of 5 January 2015 stipulating the markets on which Danish UCITS may invest pursuant to section 139 of the Danish Investment Associations, etc. Act, the following markets have been approved by the Danish FSA 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 market for high-yield bonds, also referred to as the OTC fixed income market
- Securities issued under Rule 144A with a right to convert them into securities which must be registered with the SEC within one year pursuant to the US Securities Act of 1933 and which are traded on the US OTC fixed income market.

According to the Danish FSA guidelines of 5 January 2015 stipulating the markets on which Danish UCITS may invest pursuant to section 139 of the Danish Investment Associations, etc. Act, the following markets, in addition to the above, have been deemed by the Fund to be in compliance with the Danish FSA guidelines:

- London Stock Exchange
- Securities issued under Rule 144A which are traded on the US OTC fixed income market, regulated by FINRA, where the issuer presents audited financial statements via the SEC or another public authority or is under an obligation to present audited financial statements to the investors in other ways.