Docusign Envelope ID: 07C26716-DAA5-4695-8E73-E835FF87011F

Kapitalforeningen Investin

Annual report and audited financial statements
for the year ended 31 December 2024

CVR No. 32 83 15 32

02-07-2025

Dirigent: Kim Høibye

DocuSigned by:
6005890FBACA4CB...

Docusign Envelope ID: 07C26716-DAA5-4695-8E73-E835FF87011F

Kapitalforeningen Investin

TABLE OF CONTENTS

FUND INFORMATION 3

STATEMENT BY MANAGEMENT 5

INDEPENDENT AUDITOR'S REPORT 6

MANAGEMENT REVIEW 8

K INVEST EUROPEAN BANK LOANS 13

CABA HEDGE KL 17

CABA HEDGE KL A 21

CABA HEDGE KL W 23

SRV - FIXED INCOME ACC. KL 25

SRV – FIXED INCOME AKK. KL A 29

SRV – FIXED INCOME AKK. KL W 31

MARSELIS CORPORATE BONDS ACK. 33

MARSELIS CORPORATE BONDS ACK. KL A 37

MARSELIS CORPORATE BONDS ACK. KL W 39

MARSELIS CREDIT FUND AKK. 41

MARSELIS CREDIT FUND AKK. KL A 45

MARSELIS CREDIT FUND AKK. KL W 47

NOTES TO THE FINANCIAL STATEMENTS 49

Docusign Envelope ID: 07C26716-DAA5-4695-8E73-E835FF87011F

Kapitalforeningen Investin

FUND INFORMATION

Kapitalforeningen Investin was founded on 12 March 2010. At the end of 2024, the Fund comprises five sub-funds:

Registered office	**Kapitalforeningen Investin** Hørmarken 2, 2 DK-3520 Farum
Board of Directors	Kim Esben Stenild Høibye (Chairman) Henrik Vincents Johansen Tine Roed
Management Company	**FundRock Management Company S.A.** Airport Center Building, 5, Heienhaff L-1736 Senningerberg Grand Duchy of Luxembourg (As from 1 January 2025) 33, Rue de Gasperich L-5826 Hesperange Grand Duchy of Luxembourg (Until 31 December 2024))
Depositary bank	**The Bank of New York Mellon SA/NV,** **Copenhagen Branch, filial of** **The Bank of New York Mellon SA/NV Belgium** Boulevard 12,3 Copenhagen Branch DK-2900 Hellerup CRV no. 41 82 00 63
Administrative agent, transfer agent and register	**Apex Fund Services S.A.** 3, rue Gabriel Lippmann L-5365 Munsbach Grand Duchy of Luxembourg
Portfolio Manager	**Hayfin Capital Management LLP** **(for the sub-fund K Invest European Bank Loans)** Eagle Place, 1 London SW1Y 6 AF United Kingdom **Fondsmæglerselskabet CABA Capital A/S** **(for the sub-fund CABA Hedge KL)** Fondsmæglerselskabet CABA Capital A/S Toldbodgade 55B, 3. sal. DK-1253 Copenhagen K CVR no.: 38 10 25 75 **Fondsmæglerselskabet Marselis A/S** **(for the sub-funds Marselis corporate Bond ACK. And Marselis Credit Fund AKK.)** Fredericiagade 23, 1. DK-8000 Aarhus C CVR no. 35 80 75 94

Docusign Envelope ID: 07C26716-DAA5-4695-8E73-E835FF87011F

FUND INFORMATION (Continued)

Portfolio Manager (continued)	**Fondsmæglerselskabet SRV Capital A/S** **(for the sub-fund SRV – Fixed Income ACC. KL)** Jægersborg Allé 1 DK-2920 Charlottenlund CVR no. 39758830
Auditor	**EY Godkendt Revisionspartnerselskab** Dirch Passers Allé 36 DK-2000 Frederiksberg CVR no. 30 70 02 28

Docusign Envelope ID: 07C26716-DAA5-4695-8E73-E835FF87011F

Kapitalforeningen Investin

Statement by Management

The Board of Directors and Manager have today discussed and approved the annual report of Kapitalforeningen Investin for 2024.

The annual report has been prepared in accordance with the legal requirements including the Danish Act on Managers of Alternative Investment Funds, etc., with the elective choice of the accounting provisions of the Danish Financial Statements Act.

The financial statements of the individual sub-funds give a true and fair view of the sub-funds' assets, liabilities and financial position as of 31 December 2024 and the results of operation for the period 1 January - 31 December 2024.

The Fund's Management's review gives a fair review of the development of the Fund's and the sub-funds' activities and financial conditions, as well as a description of the most significant risks and uncertainties that the Fund and the respective sub-funds may be affected by.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 26 June 2025

karl Fuehrer

Signed by:
B785821660494C9...

Michael Durand

DocuSigned by:
Michael Durand
B3118237E3034C4...

Kim Høibye

DocuSigned by:
6005890FBACA4CB...

Henrik Vincent Johanseen

Signed by:
114DC5E372AB485...

Tine Roed

Signed by:
3F58DB59276746C...

Docusign Envelope ID: 07C26716-DAA5-4695-8E73-E835FF87011F

INDEPENDENT AUDITOR'S REPORT

To the investors in Kapitalforeningen Investin

Opinion
We have audited the financial statements of the individual sub-funds in Kapitalforeningen Investin for the financial year ended 31 December 2024, which comprise the individual sub-funds' income statement, balance sheet and notes, as well as joint notes, including accounting policies. The financial statements are prepared in accordance with the Danish Act on Managers of Alternative Investment Funds, with the elective choice of the accounting provisions of the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the sub-funds' assets, liabilities and financial position as of 31 December 2024 and of the results of the sub-funds' operations for the financial year ended 31 December 2024 in accordance with the Danish Act on Managers of Alternative Investment Funds, with the elective choice of the accounting provisions in the Danish Financial Statements Act.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence
We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Management's responsibilities for the financial statements
Management is responsible for the preparation of the financial statements of the individual sub-funds, which give a true and fair view in accordance with the Danish Act on Managers of Alternative Investment Funds, with the elective choice of the accounting provisions in the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the sub-funds or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the sub-funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Docusign Envelope ID: 07C26716-DAA5-4695-8E73-E835FF87011F

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review
Management is responsible for the Management's review and the Management's reviews of the individual sub-funds (Management's reviews).

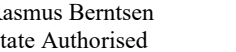
Our opinion on the financial statements does not cover the Management's reviews, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's reviews and, in doing so, consider whether the Management's reviews are materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Act on Managers of Alternative Investment Funds.

Based on the work we have performed, we conclude that the Management's reviews are in accordance with the financial statements and havebeen prepared in accordance with the requirements of the Danish Act on Managers of Alternative Investment Funds, etc. We did not identify any material misstatement of the Management's reviews.

Copenhagen, 26 June 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Signed by:

8EE1FD1C9F7645A...
Rasmus Berntsen
State Authorised
Public Accountant
mne35461

Docusign Envelope ID: 07C26716-DAA5-4695-8E73-E835FF87011F

MANAGEMENT REVIEW

Kapitalforeningen Investin in 2024

Development in the sub-funds in 2024

Marselis Corporate Bonds Akk.

The sub-fund invests its funds in credit bonds issued in European markets, which primarily come from European companies. Secondarily, it can invest in non-European companies with bonds issued in EUR as an alternative investment of free funds. The fund may also invest its funds in assets and warrants in the event that a credit bond should be converted.

The sub-fund consists of two share classes. Marselis Corporate Bonds Akk. - KL W and Marselis Corporate Bonds Akk. - KL A.

Marselis Corporate Bonds Akk. - KL W is exclusively aimed at professional investors. The share class does not pay an asset-based fee (management fee). The fund is closed for new investors.

Marselis Corporate Bonds Akk. – KL A can cater to professionals and semi-professionals investors. The share class pays an asset-based fee of 0.5 % per annum as management fee to the portfolio manager, Fondsmæglerselskabet Marselis A/S.

In addition, it has been agreed with the portfolio manager that the sub-fund may pay a performance fee if the conditions set out below are met:

The portfolio manager will receive a performance fee if the return is greater than a CIBOR 6M over a period of time; however CIBOR 6M cannot be set at less than 0% per annum. The performance fee will be 10% of the return above CIBOR 6M per annum.

Calculation of the fee in terms of return takes place monthly and is calculated per unit. The portfolio manager is paid based on a total of the number of units circulating at the end of the individual settlement period (please refer to the investor information document for more details).

For the year ended 31 December 2024, a total amount of DKK 178,344.64 has been recognised as performed based fees for Marselis Corporate Bonds Akk. – KL A.

For the year ended 31 December 2024, a total amount of DKK 733,063.66 has been recognised as performed based fees for Marselis Corporate Bonds Akk. – KL W.

The sub-fund generated a net profit of DKK 78 million in 2024, and the fund had assets of DKK 529 million at the end of 2024.

The share classes have a common investment portfolio

Marselis Corporate Bonds Akk. – KL A

The share class generated a net profit of DKK 25 million in 2024, and the sub-fund had assets of DKK 212 million at the end of 2024. The share class generated a yield of 17 % in 2024.

Marselis Corporate Bonds Akk. – KL W

The share class generated a net profit of DKK 53 million in 2024, and the share class had assets of DKK 317 million at the end of 2024. The share class generated a yield of 17.5 % in 2024.

Marselis Credit Fund Akk.

The sub-fund invests its funds primarily in Contracts for Derivatives (CFDs) with credit bonds as the underlying asset. The credit bonds are issued in European markets, which primarily come from European companies. Secondarily, it can invest in non-European companies with bonds issued in EUR, and the fund can also invest in European government bonds and mortgage bonds or the like, as an alternative investment of free funds. The sub-fund may also invest its funds in shares, ETFs and warrants in the event that a credit bond should be converted.

The sub-fund consists of two share classes. Marselis Credit Fund Akk. - KL A and Marselis Credit Fund Akk. - KL W is aimed at semi-professional and professional investors.

Marselis Credit Fund Akk. - KL A pays an asset-related fee of 0.25 % per annum and Marselis Credit Fund Akk. - KL W pays a corresponding fee of 0.5 % per annum as management fee to the portfolio manager, Fondsmæglerselskabet Marselis A/S.

Docusign Envelope ID: 07C26716-DAA5-4695-8E73-E835FF87011F

MANAGEMENT REVIEW (Continued)

Development in the sub-funds in 2024 (Continued)

Marselis Credit Fund Akk. (continued)

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

For the year ended 31 December 2024, a total amount of DKK 2,715,433.84 has been recognised as performed based fees for Marselis Credit Fund Akk. – KL A.

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

For the year ended 31 December 2024, a total amount of DKK 797,094.32 has been recognised as performed based fees for Marselis Credit Fund Akk. – KL W.

Calculation of the fee in terms of return takes place monthly and is calculated per unit. The portfolio manager is paid based on a total of the number of units circulating at the end of the individual settlement period. (please refer to the investor information document for more details).

The share classes have a common investment portfolio.

The sub-fund generated a net profit of DKK 92 million in 2024, and the sub-fund had assets of DKK 464 million at the end of 2024.

Marselis Credit Fund Akk. – KL A
The share class generated a net profit of DKK 56.8 million in 2024, and the share class had assets of DKK 282 million at the end of 2024. The share class generated a yield of 25% in 2024.

Marselis Credit Fund Akk. – KL W
The share class generated a net profit of DKK 34.7 million in 2024, and the share class had assets of DKK 182 million at the end of 2024. The share class generated a yield of 25 % in 2024.

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 a rating of at least AA from S&P or equivalent from Moody's or another internationally recognised credit rating agency.

The sub-fund consists of two share classes: CABA Hedge KL A and CABA Hedge KL W.

CABA Hedge KL A is aimed at professional and semi- professional investors and a return-based fee is paid amounting to 15 % of the return. The fee in question may not exceed 10% of the highest assets of the sub-fund, and the total costs may in any case not exceed 12% of the highest assets in any financial year.

For the year ended 31 December 2024, a total amount of DKK 17,545,506.59 has been recognised as performed based fees for CABA Hedge KL A.

CABA Hedge KL W is aimed at institutional investors, professional investors and semi-professional investors. A performance-based fee is paid if the return for a period is higher than a 3-year swap rate, however, a 3-year swap rate cannot be set at less than 0 % per annum. The performance-based fee amounts to 20 % of the yield over the 3-year swap rate per annum.
For the year ended 31 December 2024, a total amount of DKK 152,354.77 has been recognised as performed based fees for CABA Hedge KL W.
(please refer to the investor information document for more details).

The share classes have a common investment portfolio.

Docusign Envelope ID: 07C26716-DAA5-4695-8E73-E835FF87011F

MANAGEMENT REVIEW (Continued)

Development in the sub-funds in 2024 (Continued)

CABA Hedge KL (Continued)

The management fee for the class KL W class is 0.90% per annum; and the class KL A 1% per annum.

The sub-fund generated a net profit of DKK 206 million in 2024, and the sub-fund had net assets of DKK 964.5 million at the end of 2024.

CABA Hedge KL A
The share class generated a net profit of DKK 197 million in 2024, and the share class had net assets of DKK 922.7 million at the end of 2024. The share class generated a yield of 24.21 % in 2024.

CABA Hedge KL W
The share class generated a net profit of DKK 9 million in 2024, and the share class had net assets of DKK 41.8 million at the end of 2024. The share class generated a yield of 12.07 % in 2024.

SRV - Fixed Income akk. KL

The sub-fund's investment strategy is divided into two. Investments in bonds with the possibility of leveraging these and investments in interest rate derivatives with a view to increasing returns or reducing the risk in the portfolio.

The sub- fund invests primarily in Nordic government and mortgage bonds.

The sub-fund consists of two share classes. SRV – Fixed Income akk. KL A is aimed at the general public, and a return-based fee is paid amounting to 10 % of the return above the Danish National Bank's certificate of deposit rate per annum, but a minimum of 0% per annum. SRV – Fixed Income akk. KL W is aimed at institutional and professional investors, and a return-based fee is paid amounting to 10 % of the return above 4.5 % per annum.

SRV – Fixed Income akk. KL A
The class pays a management fee of 0.50% per annum to the portfolio manager, Fondsmæglerselskabet SRV Capital A/S.

SRV – Fixed Income akk. KL W
The class pays a management fee of 0.50% per annum to the portfolio manager, Fondsmæglerselskabet SRV Capital A/S.

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 per annum.; however, the rate of interest on certificates of deposit may not be set at less than 0% per annum.
For the year ended 31 December 2024, a total amount of DKK 20,300,093.64 has been recognised as performed based fees for SRV – Fixed Income akk. KL A.

For SRV – Fixed Income akk. KL W, a performance fee is paid amounting to 10% of the return over 4.5% per annum.
For the year ended 31 December 2024, a total amount of DKK 6,768,099.88 has been recognised as performed based fees for SRV – Fixed Income akk. KL W.

Calculation of the fee in terms of return takes place monthly and is calculated per unit. The investment advisor is paid based on a total of the number of units circulating at the end of the individual settlement period.
(please refer to the investor information document for more details).

The share classes have a common investment portfolio.

The sub-fund generated a net profit of DKK 262 million in 2024, and the sub-fund had net assets of DKK 2,474 million at the end of 2024.

SRV – Fixed Income akk. KL A
The share class generated a net profit of DKK 192 million in 2024, and the share class had net assets of DKK 1.862 million at the end of 2024. The share class has generated a yield of 20.17 % in 2024.

SRV – Fixed Income akk. KL W
The share class generated a net profit of DKK 69.7 million in 2024, and the share class had net assets of DKK 613 million at the end of 2024. The share class generated a yield of 7.11 % in 2024.

Docusign Envelope ID: 07C26716-DAA5-4695-8E73-E835FF87011F

MANAGEMENT REVIEW (Continued)

Development in the sub-funds in 2024 (Continued)

K Invest European Bank Loans

The sub-fund invests mainly in bonds and bank loans issued in a country within the European Union. 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 financial area.

The sub-fund pays an asset-related management fee of 0.35% per annum to the portfolio manager, Hayfin Capital Management LLP. If the sub-fund's assets exceed EUR 750 million after 1 July 2024, the management fee rate applicable will amounts to 0.40% per annum.

The sub-fund generated a net profit of DKK 241 million in 2024, and the sub-fund had net assets of DKK 3,206 million at the end of 2024. The sub-fund generated a yield of 2.37 % in 2024.

Information pursuant to the Danish Act on Managers of Alternative Investment Funds, etc.

Pursuant to the Danish Act on Managers of Alternative Investment Funds, etc. (the AIFM Act), cf. section 61(3), paragraphs 5 and 6, the following information must be provided.

FundRock Management Company S.A. ("FundRock") as subject to CSSF Circular 18/698 has implemented a remuneration policy in compliance with Articles 111a and 111b of the 2010 Law and/or Article 12 of the 2013 Law respectively.

FundRock as subject to Chapter 15 of the 2010 Law and AIFM must also comply with the guidelines of the European Securities and Markets Authority ESMA/2016/5758 and ESMA/2016/5799 to have sound processes in place. Fundrock has established and applies a remuneration policy in accordance with the ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD (ESMA 2016/579) and any related legal & regulatory provisions applicable in Luxembourg.

Further, consideration has been given to the requirements as outlined in Regulation (EU) 2019/2088 on sustainability – related disclosures in the financial sector, the SFDR Requirements.

The remuneration policy is aligned with the business strategy, objectives, values and interests of FundRock and the Funds that it manages and of the investors in such Funds, and which includes, inter alia, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock's employees who are identified as risk-takers are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at FundRock's registered office. FundRock's remuneration policy can also be found at the official website:
https://www.fundrock.com/policies-and-compliance/remuneration-policy/

Docusign Envelope ID: 07C26716-DAA5-4695-8E73-E835FF87011F

MANAGEMENT REVIEW (Continued)

Information pursuant to the Danish Act on Managers of Alternative Investment Funds, etc. (continued)

Remuneration for the financial year ending 31 December 2024 paid by FundRock to its staff:

Total remuneration: EUR 9,805,297.63
Fixed remuneration: EUR 9,486,231.73
Variable remuneration: EUR 319,065.90
Number of beneficiaries at year-end: 214

Type	Fixed Remuneration	Variable Remuneration	Total
Identified Staff	1,442,562	76,271	1,518,834
Staff	8,043,670	242,795	8,286,464
Total (EUR)	9,486,232	319,066	9,805,298

The aggregated amount of remuneration for the financial year ending 31 December 2024 paid by FundRock to Identified staff/risk takers is EUR 1,518,834.

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of FundRock, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The Policy is subject to annual review by the Compliance Officer and the update is performed by HR department of FundRock and is presented for review to the Remuneration Committee and approval by the Board of FundRock.

Docusign Envelope ID: 07C26716-DAA5-4695-8E73-E835FF87011F

K Invest European Bank Loans

Income statement in DKK 1,000		2024	2023
Note	**Interest and dividends**		
1	Interest income	214,973	225,844
2	Interest expenses	(806)	(182)
	Total interest and dividends	**214,167**	**225,662**
	Capital gains and losses		
3	Bonds	11,206	134,560
	Equity investments	(161)	(82)
4	Bank loans	41,313	151,658
5	Derivative financial instruments	(29,095)	(36,197)
	Foreign exchange accounts	15,946	(3,302)
	Other assets/liabilities	461	(2,139)
	Trading costs	(205)	(17)
	Total capital gains and losses	**39,464**	**244,481**
	Other income	**5,637**	**4,012**
	Total income	**259,268**	**474,155**
6	**Administrative expenses**	**(18,112)**	**(19,809)**
	Profit before tax	**241,157**	**454,346**
	Tax	**-**	**22**
	Net profit for the year	**241,157**	**454,368**

The accompanying notes form an integral part of these financial statements.

Docusign Envelope ID: 07C26716-DAA5-4695-8E73-E835FF87011F

K Invest European Bank Loans (continued)
Balance sheet in DKK 1,000

	ASSETS	2024	2023
	Cash		
	Deposit in a custodian company	100,655	476,915
	Deposits in other banks	5,299	19,232
	Total cash and cash equivalents	**105,954**	**496,147**
	Loans and other receivables at fair value		
	Foreign bank loans	1,624,204	1,597,540
	Total loans and other receivables at fair value	**1,624,204**	**1,597,540**
7	**Bonds**		
	Listed bonds from foreign issuers	1,161,977	1,404,457
	Total bonds	**1,161,977**	**1,404,457**
7	**Equity investments**		
	Unlisted equity investments from foreign companies	731	849
	Total equity investments	**731**	**849**
	Derivative financial instruments		
	Unlisted derivative financial instruments	-	308
	Total derivative financial instruments	**-**	**308**
	Other assets		
	Receivable interest, dividends, etc.	22,420	40,608
	Receivables relating to settlement of trade	1,272,572	64,512
	Current tax assets	42	92
	Total other assets	**1,295,034**	**105,212**
	Total assets	**4,187,900**	**3,604,513**
	NET ASSET VALUE AND LIABILITIES		
8,9	**Net asset value**	**3,206,662**	**3,379,034**
	Derivative financial instruments		
	Unlisted derivative financial instruments	-	5,198
	Total derivative financial instruments	**-**	**5,198**
	Other liabilities		
	Costs due	5,701	5,151
	Liabilities relating to trade settlement	975,537	215,130
	Total other liabilities	**981,238**	**220,281**
	Total liabilities	**4,187,900**	**3,604,513**

Docusign Envelope ID: 07C26716-DAA5-4695-8E73-E835FF87011F

K Invest European Bank Loans (continued)

Notes to the financial statement in DKK 1,000.

Key figures	2024	2023	2022	2021	2020
Return for the year in percentage	2.37	17.17	(9.78)	5.00	6.87
Net asset value per share (in DKK)	116.87	114.16	97.44	110.57	112.13
Total expense ratio (TER)	7.87	0.67	0.6	0.76	0.66
Net profit for the year (in DKK 1,000)	241,157	454,368	(243,989)	87,527	137,167
Net asset value at the end of the year (in DKK 1,000)	3,206,662	3,379,034	2,399,935	2,242,465	1,718,882
Shares at the end of the year (in 1,000 units.)	27,438	29,598	24,630	20,281	15,329

REFERENCES
See note 2, page 49 for a note on the accounting policies "The Fund's notes". See management review, page 8 regarding information pursuant to the Danish Act on Managers of Alternative Investment Funds, etc. (the AIFM Act), cf. section 61(3), paragraphs 5 and 6.

		2024	2023
1	**Interest income**		
	Deposit in a custodian company	-	4.239
	Listed bonds from foreign issuers	92,744	79.523
	Unlisted derivative financial instruments	-	(816)
	Foreign bank loans	87,276	141.654
	Other interest income	34,953	1.244
	Total interest income	**214,973**	**225.844**
2	**Interest expenses**		
	Non-derived financial liabilities at fair value	794	-
	Other interest expenses	12	182
	Total interest expenses	**806**	**182**
3	**Capital gains and losses on bonds**		
	Listed bonds from foreign issuers, realised	3,855	20.674
	Listed bonds from foreign issuers, unrealised	7,351	113.886
	Unlisted foreign bonds, realised	-	-
	Total capital gains and losses bonds	**11,206**	**134.560**
4	**Capital gains and losses, bank loans**		
	Foreign bank loans, realized	19,720	12.268
	Foreign bank loans, unrealised	21,593	139.390
	Total capital gains and losses, bank loans	**41,313**	**151.658**
5	**Capital gains and losses, derivative financial instruments**		
	Forward exchange transactions / futures, realized	(29,095)	(13.911)
	Forward exchange transactions / futures, unrealised	-	(21.837)
	Unlisted derivative financial instruments, unrealised	-	(449)
	Total capital gains and losses, derivative financial instruments	**(29,095)**	**(36.197)**

		2024	2023
6	**Administrative expenses**		
	Administration	3,861	3,431
	Investment management	14,251	16,378
	Total administrative expenses	**18,112**	**19,809**

Docusign Envelope ID: 07C26716-DAA5-4695-8E73-E835FF87011F

K Invest European Bank Loans (continued)

7 Bonds and equity investments

The portfolio overview can be obtained by contacting the Fund

		2024	2023
8	**Net assets value**		
	Net asset value at the beginning of the year	3,379,034	2,399,935
	Distribution from last year regarding circulating certificates 31.12	-	-
	Subscriptions in the year	102,666	564,109
	Redemptions in the year	(516,194)	(41,640)
	Subscription surcharge and redemption deduction	-	2,262
	Transferred from the income statement	241,156	454,368
	Total net assets value	**3,206,662**	**3,379,034**
9	**Circulating shares (1,000 units)**		
	Circulating shares at the beginning of the year	29,598	24,630
	Subscriptions in the year	1,144	5,357
	Redemptions in the year	(3,303)	(389)
	Total circulating shares (1,000 units)	**27,438**	**29,598**

Docusign Envelope ID: 07C26716-DAA5-4695-8E73-E835FF87011F

CABA Hedge KL

Note	Income statement in DKK 1,000	2024	2023
	Interest and dividends		
1	Interest income	1,126,512	356,331
2	Interest expenses	(997,454)	(361,918)
	Total interest and dividends	**129,058**	**(5,587)**
	Capital gains and losses		
3	Bonds	(248,030)	347,288
	Equity investments	(3)	107
4	Derivative financial instruments	296,066	(188,882)
	Foreign exchange accounts	68,286	(30,764)
	Other assets/liabilities	-	10
	Trading costs	(991)	(1,024)
	Total capital gains and losses	**115,329**	**126,735**
	Other income	**16,414**	**-**
	Total income	**260,801**	**121,148**
5	**Administrative expenses**	**(54,499)**	**(13,358)**
	Net profit for the year	**206,302**	**107,790**

Docusign Envelope ID: 07C26716-DAA5-4695-8E73-E835FF87011F

CABA Hedge KL (continued)
Balance sheet in DKK 1,000

	ASSETS	2024	2023
	Cash		
	Deposit in a custodian company	7,945	262,934
	Deposits in other banks	2,951	5,902
	Total cash and cash equivalents	**10,896**	**268,836**
6	**Bonds**		
	Listed bonds from Danish issuers	1,615,096	2,241,830
	Listed bonds from foreign issuers	9,580,805	5,591,867
	Total bonds	**11,195,900**	**7,833,697**
7	**Derivative financial instruments**		
	Listed derivative financial instruments	-	1,934
	Unlisted derivative financial instruments	727,489	173,149
	Total derivative financial instruments	**727,489**	**175,083**
	Non-derivative assets at fair value	**7,819,293**	**8,275,184**
	Other assets		
	Receivable interest, dividends, etc.	490,585	60,705
	Receivables relating to settlement of trade	6,704	51
	Current tax assets	-	9,145
	Total other assets	**497,288**	**69,901**
	Total assets	**20,250,867**	**16,622,701**
	NET ASSET VALUE AND LIABILITIES		
8,9	**Net asset value**	**964,543**	**962,792**
7	**Derivative financial instruments**		
	Listed derivative financial instruments	-	16,193
	Unlisted derivative financial instruments	567,610	134,199
	Total derivative financial instruments	**567,610**	**150,392**
	Non-derivative liabilities at fair value	**17,921,569**	**15,418,814**
	Other liabilities		
	Costs due	1,880	1,148
	Loans	-	68,988
	Liabilities relating to trade settlement	780,035	870
	Interest payable	56	19,697
	Total other liabilities	**781,970**	**90,703**
	Total liabilities	**20,250,867**	**16,622,701**

Docusign Envelope ID: 07C26716-DAA5-4695-8E73-E835FF87011F

CABA Hedge KL (continued)
Notes to the financial statement in DKK 1,000.

REFERENCES
See note 2, page 49 for a note on the accounting policies "The Fund's notes". See management review page 8 regarding information pursuant to the Danish Act on Managers of Alternative Investment Funds, etc. (the AIFM Act), cf. section 61(3), paragraphs 5 and 6.

		2024	2023
1	**Interest income**		
	Deposit in a custodian company	-	5,291
	Listed bonds from Danish issuers	-	84,849
	Listed bonds from foreign issuers	350,261	181,205
	Unlisted derivative financial instruments	770,956	74,798
	Foreign bank loans	-	8,237
	Other interest income	5,295	1,951
	Total interest income	**1,126,512**	**356,331**
2	**Interest expenses**		
	Non-derived financial liabilities at fair value	990,312	344,557
	Other interest expenses	7,142	17,361
	Total interest expenses	**997,454**	**361,918**
3	**Capital gains and losses on bonds**		
	Listed bonds from foreign issuers, realised	(5,546)	11,583
	Listed bonds from foreign issuers, unrealised	(242,484)	38,117
	Listed bonds from Danish issuers, realised	-	3,069
	Listed bonds from Danish issuers, unrealised	-	294,519
	Total capital gains and losses bonds	**(248,030)**	**347,288**
4	**Capital gains and losses, derivative financial instruments**		
	Forward exchange transactions / futures, realized	352,568	(2,822)
	Forward exchange transactions / futures, unrealised	(56,502)	216
	Other contracts, realized	-	107,658
	Other contracts, unrealized	-	(166,223)
	Listed derivative financial instruments, realised	-	(3,716)
	Listed derivative financial instruments, unrealised	-	(14,278)
	Unlisted derivative financial instruments, realised	-	(211,014)
	Unlisted derivative financial instruments, unrealised	-	51,297
	Total capital gains and losses, derivative financial instruments	**296,066**	**(188,882)**

		2024	2023
5	**Administrative expenses**		
	Administration	26,873	4,488
	Investment management	27,625	8,870
	Total administrative expenses	**54,499**	**13,358**

Docusign Envelope ID: 07C26716-DAA5-4695-8E73-E835FF87011F

CABA Hedge KL (continued)

6 Bonds and equity investments

The portfolio overview can be obtained by contacting the Fund

7 Derivative financial instruments

At the end of 2024, cash and cash equivalents worth DKK 54.401 million had been provided as collateral for derivative financial instruments. This collateral is included in the balance sheet under 'Cash and cash equivalents'.

		2024	2023
8	**Net assets value**		
	Net asset value at the beginning of the year	962,792	869,682
	Distribution from last year regarding circulating certificates 31.12	-	-
	Subscriptions in the year	38,700	5,509
	Redemptions in the year	(243,252)	(20,448)
	Subscription surcharge and redemption deduction	-	259
	Transferred from the income statement	206,303	107,790
	Total net assets value	**964,543**	**962,792**
9	**Circulating shares (1,000 units)**		
	Circulating shares at the beginning of the year	8,823	8,976
	Subscriptions in the year	-	55
	Redemptions in the year	(1,641)	(208)
	Total circulating shares (1,000 units)	**7,182**	**8,823**

Docusign Envelope ID: 07C26716-DAA5-4695-8E73-E835FF87011F

CABA Hedge KL A

Income statement in DKK 1,000

Note		2024	2023
	Profit and loss items of the share class		
	Share of profit from the joint portfolio	197,025	103,583
	Class-specific investment management costs	-	-
	Net profit of the share class	**197,025**	**103,583**

Balance sheet in DKK 1,000

Note			
	Class-specific liabilities		
1, 2	**Investors' assets**	**922,694**	**925,120**
	Other liabilities		
	Costs due	1,648	771
	Total liabilities	**1,648**	**771**

Docusign Envelope ID: 07C26716-DAA5-4695-8E73-E835FF87011F

CABA Hedge KL A (continued)
Notes to the financial statement in DKK 1,000.

Key figures	2024	2023	2022	2021	2020
Return for the year in percentage	24.21	12.65	(10.79)	(10.80)	12.93
Net asset value per share (in DKK)	134.20	109.16	96.90	108.62	121.77
Total expense ratio (TER)	4.64	1.51	1.41	1.44	3.28
Net profit for the year (in DKK 1,000)	197,025	103,583	(109,807)	(118,417)	119,801
Net asset value at the end of the year (in DKK 1,000)	922,694	925,120	830,117	969,082	1,065,154
Shares at the end of the year (in 1,000 units.)	6,875	8,475	8,566	8,922	8,747

*) As the fund uses performance based remuneration, the expenses ratio is expected to vary from year to year.

		2024	2023
1	**Net assets value**		
	Net asset value at the beginning of the year	925,120	830,117
	Distribution from last year regarding circulating certificates 31.12	-	-
	Subscriptions in the year	2,111	5,509
	Redemptions in the year	(201,501	(14,338)
	Subscription surcharge and redemption deduction	-	249
	Transferred from the income statement	197,025	103,583
	Total net assets value	**922,694**	**925,120**
2	**Circulating shares (1,000 units)**		
	Circulating shares at the beginning of the year	8,475	8,566
	Subscriptions in the year	-	56
	Redemptions in the year	(1,600)	(147)
	Total circulating shares (1,000 units)	**6,875**	**8,475**

Docusign Envelope ID: 07C26716-DAA5-4695-8E73-E835FF87011F

CABA Hedge KL W

Income statement in DKK 1,000

Note		2024	2023
	Profit and loss items of the share class		
	Share of profit from the joint portfolio	9,278	4,207
	Class-specific investment management costs	-	-
	Net profit of the share class	**9,278**	**4,207**

Balance sheet in DKK 1,000

Note			
	Class-specific liabilities		
1, 2	**Investors' assets**	**41,849**	**37,672**
	Other liabilities		
	Costs due	232	28
	Total liabilities	**232**	**28**

Docusign Envelope ID: 07C26716-DAA5-4695-8E73-E835FF87011F

CABA Hedge KL W (continued)
Notes to the financial statement in DKK 1,000.

Key figures	2024	2023	2022	2021
Return for the year in percentage	12.31	12.07	(11.00)	3.90
Net asset value per share (in DKK)	136.51	108.34	96.68	108.63
Total expense ratio (TER)	3.74	1.38	1.31	0.14
Net profit for the year (in DKK 1,000)	9,278	4,207	(26,028)	9,550
Net asset value at the end of the year (in DKK 1,000)	41,849	37,672	39,565	232,876
Shares at the end of the year (in 1,000 units.)	307	347	409	2,144

*) As the fund uses performance based remuneration, the expenses ratio is expected to vary from year to year.

		2024	2023
1	**Net assets value**		
	Net asset value at the beginning of the year	37,672	39,565
	Distribution from last year regarding circulating certificates 31.12	-	-
	Subscriptions in the year	-	-
	Redemptions in the year	(5,101)	(6,110)
	Subscription surcharge and redemption deduction	-	10
	Transferred from the income statement	9,278	4,207
	Total net assets value	**41,849**	**37,672**
2	**Circulating shares (1,000 units)**		
	Circulating shares at the beginning of the year	347	409
	Subscriptions in the year	-	-
	Redemptions in the year	(40)	(62)
	Total circulating shares (1,000 units)	**307**	**347**

Docusign Envelope ID: 07C26716-DAA5-4695-8E73-E835FF87011F

SRV - Fixed income Akk. KL

Note	Income statement in DKK 1,000	2024	2023
	Interest and dividends		
1	Interest income	1,739,157	397,268
2	Interest expenses	(1,560,692)	(373,415)
	Total interest and dividends	**178,465**	**23,853**
	Capital gains and losses		
3	Bonds	(487,072)	52,449
4	Derivative financial instruments	789,972	286,459
	Foreign exchange accounts	137,082	(155,150)
	Other assets/liabilities	19,989	397
	Trading costs	(5,203)	(859)
	Total capital gains and losses	**454,768**	**183,296**
	Other income	**2,363**	**-**
	Total income	**635,596**	**207,149**
5	**Administrative expenses**	**(373,524)**	**(24,979)**
	Net profit for the year	**262,072**	**182,170**

The accompanying notes form an integral part of these financial statements.

Docusign Envelope ID: 07C26716-DAA5-4695-8E73-E835FF87011F

SRV - Fixed income Akk. KL (continued)
Balance sheet in DKK 1,000

	ASSETS	2024	2023
	Cash		
	Deposit in a custodian company	2,617	36,803
	Deposits in other banks	138,449	27,320
	Total cash and cash equivalents	**141,066**	**64,123**
6	**Bonds**		
	Listed bonds from Danish issuers	3,345,080	3,751,044
	Listed bonds from foreign issuers	21,337,546	10,614,372
	Total bonds	**24,682,626**	**14,365,416**
7	**Derivative financial instruments**		
	Listed derivative financial instruments	316	3,775
	Unlisted derivative financial instruments	554,394	83,236
	Total derivative financial instruments	**554,710**	**87,011**
	Non-derivative financial assets at fair value	**7,086,414**	**5,218,787**
	Other assets		
	Receivable interest, dividends, etc.	609,736	49,667
	Receivables relating to settlement of trade	3,508	14,001
	Current tax assets	-	109,849
	Total other assets	**613,244**	**173,517**
	Total assets	**33,078,060**	**19,908,854**
	NET ASSETS VALUE AND LIABILITIES		
8,9	**Net asset value**	**2,474,392**	**1,685,369**
7	**Derivative financial instruments**		
	Listed derivative financial instruments	11	13,440
	Unlisted derivative financial instruments	525,597	79,542
	Total derivative financial instruments	**525,608**	**92,982**
	Non-derivative financial liabilities at fair value	**29,284,679**	**17,961,506**
	Other liabilities		
	Costs due	3,882	3,732
	Loans	2,698	31,300
	Liabilities relating to trade settlement	786,800	106,209
	Interest payable	-	27,756
	Total other liabilities	**793,381**	**168,997**
	Total liabilities	**33,078,060**	**19,908,854**

Docusign Envelope ID: 07C26716-DAA5-4695-8E73-E835FF87011F

SRV - Fixed income Akk. KL (continued)
Notes to the financial statement in DKK 1,000.

REFERENCES
See note 2, page 49 for a note on the accounting policies "The Fund's notes". See management review, page 8 regarding information pursuant to the Danish Act on Managers of Alternative Investment Funds, etc. (the AIFM Act), cf. section 61(3), paragraphs 5 and 6.

		2024	2023
1	**Interest income**		
	Deposit in a custodian company	-	1,338
	Listed bonds from Danish issuers	230,309	97,296
	Listed bonds from foreign issuers	662,506	264,199
	Unlisted foreign bonds	-	(5,741)
	Unlisted derivative financial instruments	844,337	33,563
	Non-derivative financial receivables at fair value	-	2,523
	Other interest income	2,004	4,090
	Total interest income	**1,739,157**	**397,268**
2	**Interest expenses**		
	Non-derivative financial liabilities at fair value	1,555,824	365,419
	Interest expenses on loans	-	38
	Other interest expenses	4,868	7,958
	Total interest expenses	**1,560,692**	**373,415**
3	**Capital gains and losses on bonds**		
	Unlisted foreign bonds, realised	-	32,243
	Unlisted foreign bonds, unrealised	-	(37,695)
	Listed bonds from foreign issuers, realised	99,655	(114,074)
	Listed bonds from foreign issuers, unrealised	(586,727)	171,975
	Total capital gains and losses bonds	**(487,072)**	**52,449**
4	**Capital gains and losses, derivative financial instruments**		
	Forward exchange transactions / futures, realized	94,992	865
	Forward exchange transactions / futures, unrealised	227,193	(5,852)
	Other contracts, realised	-	702,033
	Other contracts, unrealised	-	(235,767)
	Listed derivative financial instruments, realised	-	(5,297)
	Listed derivative financial instruments, unrealised	-	(10,039)
	Unlisted derivative financial instruments, realised	489,409	(80,818)
	Unlisted derivative financial instruments, unrealised	(21,622)	(78,666)
	Total capital gains and losses, derivative financial instruments	**789,972**	**286,459**

		2024	2023
5	**Administrative expenses**		
	Administration	335,801	4,436
	Investment management	37,723	20,543
	Total administrative expenses	**373,524**	**24,979**

Docusign Envelope ID: 07C26716-DAA5-4695-8E73-E835FF87011F

SRV - Fixed income Akk. KL (continued)

6 Bonds and equity investments

The portfolio overview can be obtained by contacting the Fund

7 Derivative financial instruments

At the end of 2024, cash and cash equivalents worth DKK 69,831,672.35 had been provided as collateral for derivative financial instruments. The collateral is included in the balance sheet under “Cash and cash equivalents”

		2024	2023
8	**Net assets value**		
	Net asset value at the beginning of the year	1,685,369	1,081,036
	Distribution from last year regarding circulating certificates 31.12	-	-
	Subscriptions in the year	854,387	606,239
	Redemptions in the year	(327,435)	(186,272)
	Subscription surcharge and redemption deduction	-	2,196
	Transferred from the income statement	262,071	182,170
	Total net assets value	**2,474,392**	**1,685,369**
9	**Circulating shares (1,000 units)**		
	Circulating shares at the beginning of the year	13,812	10,126
	Subscriptions in the year	4,111	5,368
	Redemptions in the year	(123)	(1,682)
	Total circulating shares (1,000 units)	**17,800**	**13,812**

Docusign Envelope ID: 07C26716-DAA5-4695-8E73-E835FF87011F

SRV – Fixed Income Akk. KL A

Income statement in DKK 1,000

Note		2024	2023
	Profit and loss items of the share class		
	Share of profit from the joint portfolio	192,284	125,065
	Class-specific investment management costs	-	(7,531)
	Net profit of the share class	**192,284**	**117,534**

Balance sheet in DKK 1,000

Note			
	Class-specific liabilities		
1, 2	**Investors' assets**	**1,861,791**	**1,154,084**
	Other liabilities		
	Costs due	2,965	1,792
	Total liabilities	**2,965**	**1,792**

Docusign Envelope ID: 07C26716-DAA5-4695-8E73-E835FF87011F

SRV – Fixed Income Akk. KL A (continued)
Notes to the financial statement in DKK 1,000.

Key figures	2024	2023	2022	2021	2020
Return for the year in percentage	20.16	14.35	0.59	(0.54)	3.77
Net asset value per share (in DKK)	138.68	121.71	106.43	105.81	106.38
Total expense ratio (TER)	16.40	1.95	0.84	0.89	1.22
Net profit for the year (in DKK 1,000)	192,284	117,534	(1,532)	(4,877)	9,635
Net asset value at the end of the year (in DKK 1,000)	1,861,791	1,154,084	579,624	673,152	467,219
Shares at the end of the year (in 1,000 units.)	13,426	9,483	5,446	6,362	4,392

*) As the fund uses performance based remuneration, the expenses ratio is expected to vary from year to year.

		2024	2023
1	**Net assets value**		
	Net asset value at the beginning of the year	1,154,084	579,624
	Distribution from last year regarding circulating certificates 31.12	-	-
	Subscriptions in the year	515,424	508,475
	Redemptions in the year	-	(52,929)
	Subscription surcharge and redemption deduction	-	1,380
	Transferred from the income statement	192,284	117,534
	Total net assets value	**1,861,791**	**1,154,084**
2	**Circulating shares (1,000 units)**		
	Circulating shares at the beginning of the year	9,483	5,446
	Subscriptions in the year	3,943	4,519
	Redemptions in the year	-	(482)
	Total circulating shares (1,000 units)	**13,426**	**9,483**

Docusign Envelope ID: 07C26716-DAA5-4695-8E73-E835FF87011F

SRV – Fixed Income Akk. KL W

Income statement in DKK 1,000		2024	2023
Note	**Profit and loss items of the share class**		
	Share of profit from the joint portfolio	69,788	68,383
	Class-specific investment management costs	-	(3,747)
	Net profit of the share class	**69,788**	**64,636**

Balance sheet in DKK 1,000

Note			
	Class-specific liabilities		
1, 2	**Investors' assets**	**612,601**	**531,285**
	Other liabilities		
	Costs due	917	788
	Total liabilities	**917**	**788**

Docusign Envelope ID: 07C26716-DAA5-4695-8E73-E835FF87011F

SRV – Fixed Income Akk. KL W (continued)
Notes to the financial statement in DKK 1,000.

Key figures	2024	2023	2022	2021	2020
Return for the year in percentage	7.12	14.57	0.59	(0.48)	4.11
Net asset value per share (in DKK)	140.04	122.72	107.12	106.49	107.01
Total expense ratio (TER)	16.24	1.76	0.85	0.86	0.86
Net profit for the year (in DKK 1,000)	69,788	64,636	(11,410)	(6,123)	34,482
Net asset value at the end of the year (in DKK 1,000)	612,601	531,285	501,412	952,064	961,874
Shares at the end of the year (in 1,000 units.)	4,374	4,329	4,681	8,940	8,989

*) As the fund uses performance based remuneration, the expenses ratio is expected to vary from year to year.

		2024	2023
1	**Net assets value**		
	Net asset value at the beginning of the year	531,285	501,412
	Distribution from last year regarding circulating certificates 31.12	-	-
	Subscriptions in the year	13,343	97,764
	Redemptions in the year	(1,815)	(133,343)
	Subscription surcharge and redemption deduction	-	816
	Transferred from the income statement	69,788	64,636
	Total net assets value	**612,601**	**531,285**
2	**Circulating shares (1,000 units)**		
	Circulating shares at the beginning of the year	4,329	4,681
	Subscriptions in the year	58	848
	Redemptions in the year	(13)	(1,200)
	Total circulating shares (1,000 units)	**4,374**	**4,329**

Docusign Envelope ID: 07C26716-DAA5-4695-8E73-E835FF87011F

Marselis Corporate Bonds Akk.

Note	Income statement in DKK 1,000	2024	2023
	Interest and dividends		
1	Interest income	30,034	26,202
2	Interest expenses	(2)	(8)
	Total interest and dividends	**30,032**	**26,194**
	Capital gains and losses		
3	Bonds	52,799	31,832
	Foreign exchange accounts	(199)	(1,654)
	Other assets/liabilities	-	1
	Trading costs	(1,833)	(1,562)
	Total capital gains and losses	**50,767**	**28,617**
	Other income	336	-
	Total income	**81,134**	**54,811**
4	**Administrative expenses**	**(3,058)**	**(1,342)**
	Profit before tax	**78,078**	**53,469**
	Tax	-	-
	Net profit for the year	**78,078**	**53,469**

The accompanying notes form an integral part of these financial statements.

Docusign Envelope ID: 07C26716-DAA5-4695-8E73-E835FF87011F

Marselis Corporate Bonds Akk. (continued)
Balance sheet in DKK 1,000

	ASSETS	2024	2023
	Cash		
	Deposit in a custodian company	18,442	8,220
	Deposits in other banks	4	-
	Total cash and cash equivalents	**18,446**	**8,220**
	Loans and other receivables at fair value		
	Foreign bank loans	-	
	Total loans and other receivables at fair value		
5	**Bonds**		
	Listed bonds from Danish issuers	28,839	24,946
	Listed bonds from foreign issuers	473,362	439,579
	Unlisted Danish bonds	-	20,243
	Total bonds	**502,200**	**484,768**
5	**Equity investments**		
	Unlisted equity investments from foreign companies		
	Total equity investments		
	Other assets		
	Receivable interest, dividends, etc.	9,165	7,069
	Receivables relating to settlement of trade	-	-
	Current tax assets	-	-
	Total other assets	**9,165**	**7,069**
	Total assets	**529,811**	**500,057**
6,7	**Net asset value**	**529,109**	**499,872**
	Other liabilities		
	Costs due	702	185
	Liabilities relating to trade settlement		
	Total other liabilities	**702**	**185**
	Total liabilities	**529,811**	**500,057**

Docusign Envelope ID: 07C26716-DAA5-4695-8E73-E835FF87011F

Marselis Corporate Bonds Akk. (continued)
Notes to the financial statement in DKK 1,000.

REFERENCES
See note 2, page 49 for a note on the accounting policies "The Fund's notes". See management review, page 8 regarding information pursuant to the Danish Act on Managers of Alternative Investment Funds, etc. (the AIFM Act), cf. section 61(3), paragraphs 5 and 6.

		2024	2023
1	**Interest income**		
	Deposit in a custodian company	-	36
	Listed bonds from Danish issuers	-	1,670
	Listed bonds from foreign issuers	30,022	22,652
	Unlisted Danish bonds	-	1,844
	Other interest income	12	11
	Total interest income	**30,034**	**26,202**
2	**Interest expenses**		
	Other interest expenses	2	8
	Total interest expenses	**2**	**8**
3	**Capital gains and losses on bonds**		
	Listed bonds from Danish issuers, realised	-	126
	Listed bonds from Danish issuers, unrealised	-	791
	Listed bonds of foreign issuers, realised	28,630	11,113
	Listed bonds of foreign issuers, unrealised	24,169	18,269
	Unlisted foreign bonds, realised	-	52
	Unlisted Danish bonds, realised	-	85
	Unlisted Danish bonds, unrealised	-	1,396
	Total capital gains and losses bonds	**52,799**	**31,832**

		2024	2023
4	**Administrative expenses**		
	Administration	1,298	881
	Investment management	1,760	461
	Total administrative expenses	**3,058**	**1,342**

Docusign Envelope ID: 07C26716-DAA5-4695-8E73-E835FF87011F

Marselis Corporate Bonds Ack. (continued)

5 Bonds and equity investments

The portfolio overview can be obtained by contacting the Fund

		2024	2023
6	**Net assets value**		
	Net asset value at the beginning of the year	499,872	397,768
	Distribution from last year regarding circulating certificates 31.12	-	-
	Subscriptions in the year	352,886	68,999
	Redemptions in the year	(401,726)	(20,597)
	Subscription surcharge and redemption deduction	-	233
	Transferred from the income statement	78,077	53,469
	Total net assets value	**529,109**	**499,872**
7	**Circulating shares (1,000 units)**		
	Circulating shares at the beginning of the year	4,588	4,102
	Subscriptions in the year	-	692
	Redemptions in the year	(437)	(206)
	Total circulating shares (1,000 units)	**4,151**	**4,588**

Docusign Envelope ID: 07C26716-DAA5-4695-8E73-E835FF87011F

Marselis Corporate Bonds Akk. KL A

Income statement in DKK 1,000		2024	2023
Note	**Profit and loss items of the share class**		
	Share of profit from the joint portfolio	25,051	13,468
	Class-specific investment management costs	-	-
	Net profit of the share class	**25,051**	**13,468**

Balance sheet in DKK 1,000

Note		
	Class-specific liabilities	
1, 2	**Investors' assets**	**211,647**	**140,046**
	Other liabilities	
	Costs due	86	57
	Total liabilities	**86**	**57**

The accompanying notes form an integral part of these financial statements.

Docusign Envelope ID: 07C26716-DAA5-4695-8E73-E835FF87011F

Marselis Corporate Bonds Akk. KL A (continued)
Notes to the financial statement in DKK 1,000.

Key figures	2024	2023	2022	2021
Return for the year in percentage	(14.81)	12.01	(15.66)	(0.99)
Net asset value per share (in DKK)	126.17	107.87	96.31	114.18
Total expense ratio (TER)	0.79	0.71	0.70	0.16
Net profit for the year (in DKK 1,000)	25,051	13,468	(9,254)	(148)
Net asset value at the end of the year (in DKK 1,000)	211,647	140,046	78,118	52,730
Shares at the end of the year (in 1,000 units.)	1,678	1,298	811	462

*) As the fund uses performance based remuneration, the expenses ratio is expected to vary from year to year.

		2024	2023
1	**Net assets value**		
	Net asset value at the beginning of the year	140,046	78,118
	Distribution from last year regarding circulating certificates 31.12	-	-
	Subscriptions in the year	46,550	68,998
	Redemptions in the year	-	(20,596)
	Subscription surcharge and redemption deduction	-	58
	Transferred from the income statement	25,051	13,468
	Total net assets value	**211,647**	**140,046**
2	**Circulating shares (1,000 units)**		
	Circulating shares at the beginning of the year	1,298	811
	Subscriptions in the year	380	693
	Redemptions in the year	-	(206)
	Total circulating shares (1,000 units)	**1,678**	**1,298**

Docusign Envelope ID: 07C26716-DAA5-4695-8E73-E835FF87011F

Marselis Corporate Bonds Akk. KL W

Income statement in DKK 1,000		2024	2023
Note	**Profit and loss items of the share class**		
	Share of profit from the joint portfolio	53,026	40,001
	Class-specific investment management costs	-	-
	Net profit of the share class	**53,026**	**40,001**

Balance sheet in DKK 1,000

Note		
	Class-specific liabilities	
1, 2	**Investors' assets**	**317,462**	**359,826**
	Other liabilities	
	Costs due	616	-
	Total liabilities	**616**	**-**

The accompanying notes form an integral part of these financial statements.

Docusign Envelope ID: 07C26716-DAA5-4695-8E73-E835FF87011F

Marselis Corporate Bonds Akk. KL W (continued)
Notes to the financial statement in DKK 1,000.

Key figures	2024	2023	2022	2021	2020
Return for the year in percentage	7.46	12.57	(15.23)	4.03	5.28
Net asset value per share (in DKK)	128.36	109.36	97.15	114.61	110.17
Total expense ratio (TER)	0.50	0.21	0.20	0.63	0.80
Net profit for the year (in DKK 1,000)	53,026	40,001	(73,264)	17,053	15,547
Net asset value at the end of the year (in DKK 1,000)	317,462	359,826	319,650	478,029	410,854
Shares at the end of the year (in 1,000 units.)	2,473	3,290	3,291	4,171	3,730

*) As the fund uses performance based remuneration, the expenses ratio is expected to vary from year to year.

		2024	2023
1	**Net assets value**		
	Net asset value at the beginning of the year	359,826	319,650
	Distribution from last year regarding circulating certificates 31.12	-	-
	Subscriptions in the year	-	-
	Redemptions in the year	(95,390)	-
	Subscription surcharge and redemption deduction	-	175
	Transferred from the income statement	53,026	40,001
	Total net assets value	**317,462**	**359,826**
2	**Circulating shares (1.000 units)**		
	Circulating shares at the beginning of the year	3,290	3,291
	Subscriptions in the year	-	-
	Redemptions in the year	(817)	(1)
	Total circulating shares (1.000 units)	**2,473**	**3,290**

Docusign Envelope ID: 07C26716-DAA5-4695-8E73-E835FF87011F

Marselis Credit Fund Akk.

Note	Income statement in DKK 1,000	2024	2023
	Interest and dividends		
1	Interest income	34,234	23,082
2	Interest expenses	(130)	(66)
	Total interest and dividends	**34,104**	**23,016**
	Capital gains and losses		
3	Bonds	32,529	27,585
4	Derivative financial instruments	-	15,045
	Foreign exchange accounts	351	(3,016)
	Other assets/liabilities	39,999	2
	Trading costs	(2,531)	(2,148)
	Total capital gains and losses	**70,348**	**37,468**
	Other income	2,172	-
	Total income	**106,623**	**60,484**
5	**Administrative expenses**	**(15,036)**	**(2,355)**
	Profit before tax	**91,586**	**58,129**
	Tax	-	-
	Net profit for the year	**91,586**	**58,129**

The accompanying notes form an integral part of these financial statements.

Docusign Envelope ID: 07C26716-DAA5-4695-8E73-E835FF87011F

Marselis Credit Fund Akk. (continued)
Balance sheet in DKK 1,000

	ASSETS	2024	2023
	Cash		
	Deposit in a custodian company	4,835	-
	Deposits in other banks	47,947	70,722
	Total cash and cash equivalents	**52,782**	**70,722**
6	**Bonds**		
	Listed bonds from foreign issuers	349,738	271,926
	Listed bonds from Danish issuers	55,495	29,415
	Unlisted Danish bonds	-	10,112
	Total bonds	**405,233**	**311,453**
	Derivative financial instruments		
	Listed derivative financial instruments	-	154
	Total derivative financial instruments	-	**154**
	Other assets		
	Receivable interest, dividends, etc.	6,364	4,369
	Other receivables	-	1
	Total other assets	**6,364**	**4,370**
	Total assets	**464,379**	**386,699**
7,8	**Net asset value**	**463,540**	**360,828**
	Derivative financial instruments		
	Listed derivative financial instruments	-	127
	Total derivative financial instruments	**-**	**127**
	Other liabilities		
	Costs due	839	220
	Liabilities relating to trade settlement	-	25,524
	Total other liabilities	**839**	**25,744**
	Total liabilities	**464,379**	**386,699**

Docusign Envelope ID: 07C26716-DAA5-4695-8E73-E835FF87011F

Marselis Credit Fund Akk. (continued)
Notes to the financial statement in DKK 1,000.

REFERENCES
See note 2, page 49 for a note on the accounting policies "The Fund's notes". See management, page 8 regarding information pursuant to the Danish Act on Managers of Alternative Investment Funds, etc. (the AIFM Act), cf. section 61(3), paragraphs 5 and 6.

		2024	2023
1	**Interest income**		
	Deposit in a custodian company	-	1,480
	Listed bonds from Danish issuers	-	1,936
	Listed bonds from foreign issuers	21,406	14,544
	Unlisted Danish bonds	-	1,157
	Unlisted derivative financial instruments	-	3,965
	Other interest income	12,828	-
	Total interest income	**34,234**	**23,082**
2	**Interest expenses**		
	Other interest expenses	130	-
	Total interest expenses	**130**	**-**
3	**Capital gains and losses on bonds**		
	Listed bonds from Danish issuers, realised	-	87
	Listed bonds from Danish issuers, unrealised	-	971
	Listed bonds of foreign issuers, realised	19,963	10,604
	Listed bonds of foreign issuers, unrealised	12,566	15,580
	Unlisted Danish bonds, realised	-	89
	Unlisted Danish bonds, unrealised	-	254
	Total capital gains and losses bonds	**32,529**	**27,585**
4	**Capital gains and losses, derivative financial instruments**		
	Unlisted derivative financial instruments, realised	-	15,045
	Total capital gains and losses, derivative financial instruments	-	**15,045**

		2024	2023
5	**Administrative expenses**		
	Administration	10,058	1,158
	Investment management	4,978	1,197
	Total administrative expenses	**15,036**	**2,355**

Docusign Envelope ID: 07C26716-DAA5-4695-8E73-E835FF87011F

Marselis Credit Fund Akk. (continued)

6 Bonds and equity investments

The portfolio overview can be obtained by contacting the Fund

		2024	2023
7	**Net assets value**		
	Net asset value at the beginning of the year	360,828	324,390
	Distribution from last year regarding circulating certificates 31.12	-	-
	Subscriptions in the year	152,436	24,298
	Redemptions in the year	(141,311)	(46,286)
	Subscription surcharge and redemption deduction	-	297
	Transferred from the income statement	91,587	58,129
	Total net assets value	**463,540**	**360,828**
8	**Circulating shares (1,000 units)**		
	Circulating shares at the beginning of the year	3,345	3,547
	Subscriptions in the year	237	256
	Redemptions in the year	(142)	(458)
	Total circulating shares (1,000 units)	**3,440**	**3,345**

Docusign Envelope ID: 07C26716-DAA5-4695-8E73-E835FF87011F

Marselis Credit Fund Akk. KL A

Income statement in DKK 1,000		2024	2023
Note	**Profit and loss items of the share class**		
	Share of profit from the joint portfolio	56,874	35,533
	Class-specific investment management costs	-	
	Net profit of the share class	**56,874**	**35,533**

Balance sheet in DKK 1,000

Note			
	Class-specific liabilities		
1, 2	**Investors' assets**	**281,469**	**211,625**
	Other liabilities		
	Costs due	401	46
	Total liabilities	**401**	**46**

Docusign Envelope ID: 07C26716-DAA5-4695-8E73-E835FF87011F

Marselis Credit Fund Akk. KL A (continued)
Notes to the financial statement in DKK 1,000.

Key figures	2024	2023	2022	2021	2020
Return for the year in percentage	76.35	18.12	(22.50)	5.29	11.88
Net asset value per share (in DKK)	135.11	108.34	91.72	118.34	112.39
Total expense ratio (TER)	3.55	0.59	0.42	1.45	1.47
Net profit for the year (in DKK 1,000)	56,874	35,533	(79,943)	14,117	17,085
Net asset value at the end of the year (in DKK 1,000)	281,469	211,625	195,198	291,837	223,114
Shares at the end of the year (in 1,000 units.)	2,083	1,953	2,128	2,466	1,985

*) As the fund uses performance based remuneration, the expenses ratio is expected to vary from year to year.

		2024	2023
1	**Net assets value**		
	Net asset value at the beginning of the year	211,625	195,198
	Distribution from last year regarding circulating certificates 31.12	-	-
	Subscriptions in the year	12,970	19,002
	Redemptions in the year	-	(38,286)
	Subscription surcharge and redemption deduction	-	178
	Transferred from the income statement	56,874	35,533
	Total net assets value	**132,259**	**211,625**
2	**Circulating shares (1,000 units)**		
	Circulating shares at the beginning of the year	1,953	2,128
	Subscriptions in the year	130	199
	Redemptions in the year	-	(374)
	Total circulating shares (1,000 units)	**2,083**	**1,953**

Docusign Envelope ID: 07C26716-DAA5-4695-8E73-E835FF87011F

Marselis Credit Fund Akk. KL W

Income statement in DKK 1,000

Note		2024	2023
	Profit and loss items of the share class		
	Share of profit from the joint portfolio	34,713	22,596
	Class-specific investment management costs	-	-
	Net profit of the share class	**34,713**	**22,596**

Balance sheet in DKK 1,000

Note			
	Class-specific liabilities		
1, 2	**Investors' assets**	**182,071**	**149,203**
	Other liabilities		
	Costs due	439	61
	Total liabilities	**439**	**61**

The accompanying notes form an integral part of these financial statements.

Docusign Envelope ID: 07C26716-DAA5-4695-8E73-E835FF87011F

Marselis Credit Fund Akk. KL W (continued)
Notes to the financial statement in DKK 1,000.

Key figures	2024	2023	2022	2021	2020
Return for the year in percentage	12.40	17.83	(22.84)	5.41	11.92
Net asset value per share (in DKK)	134.18	107.26	91.03	117.98	111.92
Total expense ratio (TER)	3.25	0.84	0.90	1.30	1.88
Net profit for the year (in DKK 1,000)	34,713	22,596	(52,536)	8,481	12,262
Net asset value at the end of the year (in DKK 1,000)	182,071	149,203	129,192	206,788	137,448
Shares at the end of the year (in 1,000 units.)	1,357	1,391	1,420	1,753	1,228

*) As the fund uses performance based remuneration, the expenses ratio is expected to vary from year to year.

		2024	2023
1	**Net assets value**		
	Net asset value at the beginning of the year	149,203	129.192
	Distribution from last year regarding circulating certificates 31.12	-	-
	Subscriptions in the year	-	5.296
	Redemptions in the year	(1,845)	(8.000)
	Subscription surcharge and redemption deduction	-	119
	Transferred from the income statement	34,713	22.596
	Total net assets value	**182,071**	**149.203**
2	**Circulating shares (1,000 units)**		
	Circulating shares at the beginning of the year	1,391	1.420
	Subscriptions in the year	-	55
	Redemptions in the year	(34)	(84)
	Total circulating shares (1,000 units)	**1,357**	**1.391**

Docusign Envelope ID: 07C26716-DAA5-4695-8E73-E835FF87011F

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2024

NOTE 1 – General

The financial statements have been prepared in accordance with the Danish Act on Managers of Alternative Investment Funds, etc., with the elective choice of Class A of the Danish Financial Statements Act. The presentation of income statements, balance sheets and notes are adapted to the special characteristics of the Fund in accordance with the provisions of the Danish Financial Supervisory Authority's executive order on financial reports for Danish UCITS.

Certain sub-funds are offered in several share classes. Such a sub-fund thus consists of a common portfolio in which the joint investment in securities of the share classes is made and costs derived therefrom are incurred. In addition, there are the share class-specific costs.

The accounting policies used are unchanged compared with the previous financial year.

NOTE 2 – Summary of significant accounting policies

Presentation of financial figures

All figures in the financial statements are presented in 1.000 in the sub-fund's functional currency. Grand totals in the financial statement are calculated on the basis of the actual figures with totals, which is the most mathematically correct method. A re-calculation of the grand totals will in some cases result in a rounding difference, which indicates that the underlying decimal points are not visible to the reader of the financial statement.

Fair value

All assets and liabilities measured at fair value, or where fair value is disclosed, are categorized according to the fair value hierarchy, which is described below:

Level 1: Value based on the fair value of similar assets/liabilities in an active market.

Level 2: Value based on generally accepted valuation methods on the basis of observable market information.

Level 3 Value based on generally accepted valuation methods and reasonable estimates based on non-observable market information.

In the presentation of the sub fund's balance sheet, the value on the balance sheet date is shown for listed instruments (level 1) and unlisted instruments (level 2 and, in special cases, level 3).

Income statement

Interest

Interest income includes interest on bonds, derivative financial instruments, bank loans, non-derivative financial receivables at fair value, cash deposits in custodian companies and other interest income.

Interest expenses include interest on loans, non-derivative financial liabilities at fair value and other interest expenses.

Dividend tax

Withheld dividend tax and withholding tax that cannot be recovered are deducted under the item "Tax".

Capital gains and losses

Both realized and unrealized capital gains and losses are included in the income statement. Realized capital gains and losses are calculated as the difference between the fair value at the time of sale and the fair value at the beginning of the year, or the fair value at the time of acquisition, if the asset was acquired during the financial year. Unrealized capital gains and losses are calculated as the difference between the fair value at the end of the year and the fair value at the beginning of the year or the fair value at the time of acquisition, if the asset was acquired during the financial year.

Changes in the fair value of derivative financial instruments are recognized in the income statement under capital gains and losses on derivative financial instruments.

Docusign Envelope ID: 07C26716-DAA5-4695-8E73-E835FF87011F

NOTES TO THE FINANCIAL STATEMENTS (Continued)

As at 31 December 2024

NOTE 2 – Summary of significant accounting policies (Continued)

Capital gains and losses (continued)

Realized capital gains and losses on derivative financial instruments are calculated as the difference between the value of the contract at the time of acquisition and the value at maturity. Accordingly, value adjustments are calculated as the difference between the value of the contract at the time of acquisition and the value of the contract at the end of the year.

Trading costs

The total direct trading costs consist of brokerage and foreign costs as stated in the trading notes and a spread, if agreed with a third party.

The part of the trading costs incurred in connection with the purchase and sale of financial instruments, and which is caused by subscription and redemption is transferred to the net asset value.

Other income

Other income includes fees received on bank loans.

Administrative expenses

Administrative expenses are recognized as they are incurred. These consist of the sub-fund's direct costs and a share of the Fund's overhead costs. The overhead costs are mainly distributed between the sub-funds in proportion to their share of the average investment fund assets. However, audit fees that are included as part of the overhead costs are distributed according to the number of sub-funds.

Administrative expenses are divided into the following three areas:

1. Administration, which covers the costs of the ongoing operation of the department. This includes, among other things, fees to the Board of Directors and auditor, fees to the custodian company, fixed administration fees and other costs.

2. Investment management, which includes costs for managing the portfolio of assets in the sub-funds.

3. Distribution, marketing and dissemination, which include distribution commissions.

There are no costs for distribution, marketing and agency.

Balance

At initial recognition, bonds, equity investments and derivative financial instruments are measured at fair value on the trading day and thereafter on an ongoing basis at fair value. However, the fair value of the bonds drawn is measured at the present value of the bonds. Cash and cash equivalents are calculated at the nominal value.

The fair value of unlisted equity investments, bonds and derivative financial instruments and bank loans is calculated according to 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.

The fair value of unlisted investment certificates is calculated as the net asset value, or alternatively the trading price, of the funds, etc., that the Fund has invested in.

Management is of the opinion that the methodologies and estimates used in the valuation techniques result in a reliable view of the fair value of the instruments.

Cash and cash equivalents provided as collateral for the value of contracts relating to derivative financial instruments are recognized under the item "Cash and cash equivalents" until settlement of the collateral is made.

Docusign Envelope ID: 07C26716-DAA5-4695-8E73-E835FF87011F

NOTES TO THE FINANCIAL STATEMENTS (Continued)

As at 31 December 2024

NOTE 2 – Summary of significant accounting policies (Continued)

Repo/Reverse-repo business

Sold securities where a buy-back agreement has been entered into at the same time (repo transaction) are recognized in the balance sheet as if the security were still in possession, while the amount received is recorded as debt to the purchaser under the item "Non-derivative financial liabilities at fair value" under the liabilities.

Acquired securities for which a reverse repo has been entered into at the same time are not recognized in the balance sheet. Instead, a receivable from the seller corresponding to the amount paid is recognised under the item "Non-derivative financial receivables at fair value" under the assets.

Repo/reverse transactions are recognized and measured at fair value, and the difference between the purchase and sale price is recognized in the income statement as interest income and interest expenses, respectively. Returns on securities are recognized in the income statement.

Other assets

Other assets are measured at fair value and consist of receivable interest, dividends, etc., current tax assets consisting of refundable dividend tax and withholding tax withheld abroad, as well as receivables relating to settlement of trades, which include proceeds from unsettled sales of financial instruments and Subscriptions before or on the balance sheet date, where payment is not made until after the balance sheet date.

Net subscription and redemption proceeds

Net subscription proceeds consist of a supplement to the subscription price less expenses in connection with the subscription. Net redemption income consists of deductions from the redemption price after deduction of expenses in connection with the redemption. Net subscription and redemption proceeds have been transferred to the net asset value at the end of the financial year.

Other debts

Other liabilities are measured at fair value and consist of costs owed and liabilities relating to the settlement of transactions, which include the proceeds from unsettled purchases of financial instruments and redemptions before or on the balance sheet date, where payment is not made until after the balance sheet date.

Cash received as collateral for the value of contracts on derivative financial instruments is recognised under the item "Loans" until settlement of the collateral is made.

Bonds issued as collateral for the value of contracts for derivative financial instruments are made by a custodial transfer and are not included in the portfolio until settlement of the collateral is made.

Foreign currency conversion

Exchange rate differences that arise between the exchange rate on the transaction date and the exchange rate on the payment date are recognized in the income statement under "Exchange gains and losses".

Transactions in foreign currency are translated at the exchange rate of the transaction day. Securities holdings, derivative financial instruments, cash and cash equivalents, other assets and other liabilities denominated in foreign currencies are translated at the exchange rate at the balance sheet date, calculated at the 16.00 GMT exchange rate. The difference between the price of the balance sheet date and the price at the time of acquisition of the security holding or the receivable is recorded in the income statement under "Capital gains and losses".

Financial ratios

Financial figures and key figures are calculated in accordance with the Executive Order on Financial Reports for Danish UCITS and guidelines from Investment Denmark. The annual report includes the following key figures:

Percentage of return
Percentage of return indicates the total return in the sub-fund in question during the year. The return is calculated as a change in intrinsic value per share from the beginning to the end of the year.

Docusign Envelope ID: 07C26716-DAA5-4695-8E73-E835FF87011F

NOTES TO THE FINANCIAL STATEMENTS (Continued)

As at 31 December 2024

NOTE 2 – Summary of significant accounting policies (Continued)

Net asset value per share
Net asset value per share is calculated as the net asset value divided by the number of units in circulation at the end of the year.

Total expense ratio (TER)
The expense ratio is calculated as the sub-fund's administrative expenses for the year divided by the average assets, where the calculation of average assets as an average of the daily asset values of the year.

NOTE 3 - Information about securities financing transactions

The Investment Fund is subject to EU Regulation 2015/2365 of 25 November 2015 on transparency of securities financing transactions and on recycling, and amending Regulation (EU) No 648/2012.

The Regulation requires disclosure of securities financing transactions defined as repurchase transactions, lending of securities or commodities and deposits of securities or commodities and buy/sell-back transactions, sell/buy-back transactions and margin loans.

The Investment Fund enters into agreements on securities lending with full collateral, which are included in separate accounts and deposits with the Fund's depositary, the Bank of New York Mellon SA/NV, Copenhagen Branch, branch of the Bank of New York Mellon SA/NV, Belgium.

In the case of repo and reverse repo transactions, collateral is exchanged with the counterparty on a daily basis in the form of cash, corresponding to the change in the market value of the loans in relation to the market value at the time of the conclusion of the agreement.

Information on the return and costs of the transactions is provided in the notes to the income statements for the individual sub-funds, to which reference is made.

As of 31 December 2024, the accounting values were in DKK 1,000:

	Securities lent	Borrowed securities	Collateral received	Collateral provided	Share of securities lent as a percentage of the assets	Securities lent as a percentage of securities available for lending
CABA Hedge KL	-	-	68,198	13,796	-	-
SRV - Fixed Income Akk. KL	-	-	140,768	70,936	-	-

As of 31 December 2023, the accounting values were in DKK,1.000:

	Securities lent	Borrowed securities	Collateral received	Collateral provided	Share of securities lent as a percentage of the assets	Securities lent as a percentage of securities available for lending
CABA Hedge KL	15,704,188	8,255,935	30,830,222	16,550,368	1631%	98%
SRV - Fixed Income Akk. KL	18,317,921	5,164,726	35,945,823	10,464,083	1087%	94%

Docusign Envelope ID: 07C26716-DAA5-4695-8E73-E835FF87011F

NOTES TO THE FINANCIAL STATEMENTS (Continued)

As at 31 December 2024

NOTE 3 - Information about securities financing transactions (Continued)

As of 31 December 2024, the nature of the security received was DKK 1,000:

	Bonds issued by EU Member States	Bonds issued by other states	Shares issued by companies of EU Member States	Shares issued by companies in other states	Cash and cash equivalents	Total collateral received
CABA Hedge KL	-	-	-	-	-	54,401
SRV - Fixed Income Akk. KL	-	-	-	-	-	69,831

As of 31 December 2023, the nature of the security received was DKK 1,000:

	Bonds issued by EU Member States	Bonds issued by other states	Shares issued by companies of EU Member States	Shares issued by companies in other states	Cash and cash equivalents	Total collateral received
CABA Hedge KL	-	-	-	-	30,830,222	30,830,222
SRV - Fixed Income Akk. KL	-	-	-	-	35,945,823	35,945,823

As of 31 December 2024, the currency of the security received was in DKK 1,000:

	DKK	EUR	NOK	GBP	USD	Total collateral received
CABA Hedge KL	45,071	9,330	-	-	-	54,401
SRV - Fixed Income Akk. KL	12,467	56,590	-1	51	752	69,831

As of 31 December 2023, the currency of the security received was in DKK 1,000:

	DKK	EUR	NOK	SEK	Total collateral received
CABA Hedge KL	2,387,941	-	3,756,056	24,686,226	30,830,222
SRV - Fixed Income Akk. KL	2,610,906	497,009	11,971,364	20,866,544	35,945,823

Docusign Envelope ID: 07C26716-DAA5-4695-8E73-E835FF87011F

NOTES TO THE FINANCIAL STATEMENTS (Continued)

As at 31 December 2024

NOTE 3 - Information about securities financing transactions (Continued)

As of 31 December 2024, the currency of the security received was in DKK 1,000:

	Less than 1 day	1-7 days	7 days -1month	1-3 months	3 months -1years	More than 1 year	Indefinite Maturity
CABA Hedge KL	-	-	-	-	-	-	-
SRV - Fixed Income Akk. KL	-	-	-	-	-	-	-

As of 31 December 2023, the currency of the security received was in DKK 1,000:

	Less than 1 day	1-7 days	7 days -1month	1-3 months	3 months -1years	More than 1 year	Indefinite Maturity
CABA Hedge KL	-	-	-	-	-	15,704,188	-
SRV - Fixed Income Akk. KL	-	-	-	-	146,207	18,171,714	-

As of 31 December 2024, the loss time profile of the security received was DKK 1,000:

	Less than 1 day	1-7 days	7 days -1month	1-3 months	3 months -1years	More than 1 year	Indefinite Maturity
CABA Hedge KL	-	-	-	-	-	-	-
SRV - Fixed Income Akk. KL	-	-	-	-	-	-	-

As of 31 December 2023, the loss time profile of the security received was DKK 1,000:

	Less than 1 day	1-7 days	7 days -1month	1-3 months	3 months -1years	More than 1 year	Indefinite Maturity
CABA Hedge KL	-	-	-	-	-	30,830,222	-
SRV - Fixed Income Akk. KL	-	-	-	-	293,511	35,652,312	-

Docusign Envelope ID: 07C26716-DAA5-4695-8E73-E835FF87011F

NOTES TO THE FINANCIAL STATEMENTS (Continued)

As at 31 December 2024

NOTE 3 - Information about securities financing transactions (Continued)

As of 31 December 2024, the were no securities lent.

As of 31 December 2023, the securities lent were allocated between the following counterparties (maximum the 10 largest) in DKK 1,000:

CABA Hedge KL		SRV - Fixed Income Akk. KL	
Danske Bank A/S	6,706,816	Danske Bank A/S	3,472,762
Jyske Bank A/S	50,161	Danske Bank A/S - Oslo	1,151,410
Nordea Bank Finland Abp	2,442,671	DNB Bank ASA	2,708,978
Nordea, Danmark	100,242	Nordea Bank Finland Abp	2,495,387
Skandinaviska Enskilda Banken AB	5,397,010	Skandinaviska Enskilda Banken AB	3,784,888
Sydbank AS	1,007,289	Swedbank, Stockholm	4,704,497

As of 31 December 2023, the issuers of the security received were the following (maximum the 10 largest) in DKK 1,000:

CABA Hedge KL		SRV - Fixed Income Akk. KL	
Borgo AB	1,648,540	Danske Bank A/S	1,513,608
Danske Hypotek AB	1,884,864	Danske Hypotek AB	5,964,601
Nordea Eiendomskreditt AS	1,369,896	DNB Boligkreditt AS	1,129,585
Nordea Hypotek AB	3,528,861	Nordea Eiendomskreditt AS	2,671,081
Nykredit Realkredit AS	1,705,247	Nordea Hypotek AB	1,833,656
Realkredit Danmark A/S	2,036,325	Nykredit Realkredit AS	2,864,633
Skandinaviska Enskilda Banken AB	1,391,688	Skandinaviska Enskilda Banken AB	2,839,633
Stadshypotek AB	8,519,792	SpareBank 1Boligkreditt AS	2,248,498
Sveriges Sakerstallda Obligationer AB	1,201,605	Sparebanken Vest Boligkreditt AS	1,027,694
Swedbank Hypotek AB	5,021,753	Stadshypotek AB	6,523,015

NOTE 5 - Financial highlights

Return for the year in percentage	2024	2023	2022	2021	2020
K Invest Europæiske Banklån	2.37	17.17	(9.78)	5.00	6.87
CABA Hedge KL A	22.95	12.65	(10.79)	(10.80)	12.93
CABA Hedge KL W	25.82	12.07	(11.00)	3.90	-
SRV - Fixed Income akk. KL A	13.94	14.35	0.59	(0.54)	3.77
SRV - Fixed Income akk. KL W	14.14	14.57	0.59	(0.48)	4.11
Marselis Corporate Bonds Akk. KL A	16.93	12.01	(15.66)	(0.99)	-
Marselis Corporate Bonds Akk. KL W	17.38	12.57	(15.23)	4.03	5.28
Marselis Credit Fund Akk. KL A	24.72	18.12	(22.50)	5.29	11.88
Marselis Credit Fund Akk. KL W	25.09	17.83	(22.84)	5.41	11.92

Net asset value per share	2024	2023	2022	2021	2020
K Invest Europæiske Banklån	116.87	114.16	97.44	110.57	112.13
CABA Hedge KL A	134.21	109.16	96.90	108.62	121.77
CABA Hedge KL W	136.32	108.34	96.68	108.63	-
SRV - Fixed Income akk. KL A	138.67	121.71	106.43	105.81	106.38
SRV - Fixed Income akk. KL W	140.06	122.72	107.12	106.49	107.01
Marselis Corporate Bonds Akk. KL A	126.13	107.87	96.31	114.18	-
Marselis Corporate Bonds Akk. KL W	128.37	109.36	97.15	114.61	110.17
Marselis Credit Fund Akk. KL A	135.13	108.34	91.72	118.34	112.39
Marselis Credit Fund Akk. KL W	134.17	107.26	91.03	117.98	111.92

Docusign Envelope ID: 07C26716-DAA5-4695-8E73-E835FF87011F

NOTES TO THE FINANCIAL STATEMENTS (Continued)

As at 31 December 2024

NOTE 5 - Financial highlights (Continued)

Total expense ratio (TER)	2024	2023	2022	2021	2020
K Invest Europæiske Banklån	7.87	0.67	0.76	0.76	0.66
CABA Hedge KL A*)	5.74	1.51	1.41	1.44	3.28
CABA Hedge KL W*)	3.74	1.38	1.31	0.14	-
SRV - Fixed Income Akk. KL A*)	16.40	1.95	0.84	0.89	1.22
SRV - Fixed Income Akk. KL W*)	16.24	1.76	0.85	0.86	0.86
Marselis Corporate Bonds Akk. KL A*)	0.80	0.71	0.70	0.16	-
Marselis Corporate Bonds Akk. KL W	0.51	0.21	0.20	0.63	0.80
Marselis Credit Fund Akk. KL A	3.55	0.59	0.42	1.45	1.47
Marselis Credit Fund Akk. KL W	3.25	0.84	0.90	1.30	1.88

Net profit for the year (in DKK 1,000)	2024	2023	2022	2021	2020
K Invest Europæiske Banklån	241,156	454,368	(243,989)	87,527	137,167
CABA Hedge KL	206,303	107,790	(135,835)	(108,867)	119,801
CABA Hedge KL A	197,025	103,583	(109,807)	(118,417)	119,801
CABA Hedge KL W	9,278	4,207	(26,028)	9,550	-
SRV - Fixed Income Akk. KL	262,071	182,170	(12,942)	(11,000)	44,117
SRV - Fixed Income Akk. KL A	192,284	117,534	(1,532)	(4,877)	9,635
SRV - Fixed Income Akk. KL W	69,788	64,636	(11,410)	(6,123)	34,482
Marselis Corporate Bonds Akk.	78,077	53,469	(82,518)	16,905	15,547
Marselis Corporate Bonds Akk. KL A	25,051	13,468	(9,254)	(148)	-
Marselis Corporate Bonds Akk. KL W	53,026	40,001	(73,264)	17,053	15,547
Marselis Credit Fund Akk.	91,587	58,129	(132,479)	22,598	29,347
Marselis Credit Fund Akk. KL A	56,874	35,533	(79,943)	14,117	17,085
Marselis Credit Fund Akk. KL W	34,713	22,596	52,536	8,481	12,262

Net asset value at the end of the year (in DKK 1,000)	2024	2023	2022	2021	2020
K Invest Europæiske Banklån	3,206,662	3,379,034	2,399,935	2,242,465	1,718,882
CABA Hedge KL	964,543	962,792	869,682	1,201,958	1,065,154
CABA Hedge KL A	922,694	925,120	830,117	969,082	1,065,154
CABA Hedge KL W	41,849	37,672	39,565	232,876	-
SRV - Fixed Income akk. KL	2,474,392	1,685,369	1,081,036	1,625,216	1,429,093
SRV - Fixed Income akk. KL A	1,861,791	1,154,084	579,624	673,152	467,219
SRV - Fixed Income akk. KL W	612,601	531,285	501,412	952,064	961,874
Marselis Corporate Bonds Akk.	529,109	499,872	397,768	530,759	410,854
Marselis Corporate Bonds Akk. KL A	211,647	140,046	78,118	52,730	-
Marselis Corporate Bonds Akk. KL W	317,462	359,826	319,650	478,029	410,854
Marselis Credit Fund Akk.	463,540	360,828	324,390	498,625	360,562
Marselis Credit Fund Akk. KL A	281,469	211,625	195,198	291,837	223,114
Marselis Credit Fund Akk. KL W	182,071	149,203	129,192	206,788	137,448

Shares at the end of the year (in 1,000 units)	2024	2023	2022	2021	2020
K Invest Europæiske Banklån	27,438	29,598	24,630	20,281	15,329
CABA Hedge KL A	6,875	8,475	8,566	8,922	8,747
CABA Hedge KL W	307	347	409	2,144	-
SRV - Fixed Income Akk. KL A	13,426	9,483	5,446	6,363	4,392
SRV - Fixed Income Akk. KL W	4,374	4,329	4,681	8,940	8,989
Marselis Corporate Bonds Akk. KL A	1,678	1,298	811	462	-
Marselis Corporate Bonds Akk. KL W	2,473	3,290	3,291	4,171	3,730
Marselis Credit Fund Akk. KL A	2,083	1,953	2,128	2,466	1,985
Marselis Credit Fund Akk. KL W	1,357	1,391	1,420	1,753	1,228

*) As the fund uses performance based remuneration, the expense ratio is expected to vary from year to year.