

**Vedtægter for  
Kapitalforeningen  
Tryg Invest Funds**

(Articles of association of  
Kapitalforeningen  
Tryg Invest Funds)

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***Kapitalforeningen Tryg Invest Funds******FT-nr. 24420******CVR-nr.: 39 31 41 50******Vedtægter af 8. april 2025******Kapitalforeningen Tryg Invest Funds******FT no. 24420******Company reg. (CVR) no. 39 31 41 50******Articles of association dated  
April 8 2025*****Navn og hjemsted****Name and registered office****§ 1****Article 1**

Foreningens navn er Kapitalforeningen Tryg Invest Funds.

Stk. 2. Foreningens hjemsted er Ballerup Kommune.

(1) The name of the fund is Kapitalforeningen Tryg Invest Funds.

(2) The registered office of the fund is situated in the municipality of Ballerup.

**Formål****Objects****§ 2****Article 2**

Foreningens formål er at skabe et afkast for foreningens investorer ved investering af foreningens midler i finansielle instrumenter omfattet af bilag 2 i lov om fondsmæglerselskaber og investeringsservice og -aktiviteter eller likvide midler, herunder valuta.

The object of the fund is to generate a return for the fund's investors by investing the fund's capital in financial instruments falling within Annex 2 of the Danish "lov om fondsmæglerselskaber og investeringsservice og -aktiviteter" or in liquid funds, including currency.

**Investorer****Investors****§ 3****Article 3**

Investorer i foreningen er enhver, som ejer en eller flere af de af foreningen udstedte andele, jf. §§ 7 - 10.

Stk. 2. Foreningens afdelinger retter sig medmindre andet fremgår af § 6 mod professionelle investorer, jf. § 3, stk. 1, nr. 39, i lov om forvaltere af alternative investeringsfonde m.v., herunder investorer omfattet af lovens § 5, stk. 5.

Stk. 3 Investorer i foreningen, der ikke opfylder betingelserne eller optagelseskriterierne for medlemskab, jf. § 6, forpligtes til straks, eller efter påkrav fra foreningen, at indløse deres andele i foreningen.

(1) Investors in the fund are anyone who owns one or more of the units issued by the fund, cf. articles 7-10.

(2) The sub-funds of the fund are, unless otherwise specified in article 6, aimed at professional investors, cf. article 3(1), no. 39, of the Danish Alternative Investment Fund Managers etc. Act, including investors covered by article 5(5) of the Act.

(3) Investors in the fund who do not meet the conditions or the membership criteria, see article 6, are under an obligation to immediately, or at the request of the fund, redeem their units in the fund.

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## Hæftelse

### § 4

Foreningens investorer hæfter alene med deres indskud og har derudover ingen hæftelse for foreningens forpligtelser.

Stk. 2. Foreningens afdelinger hæfter kun for egne forpligtelser. Hver afdeling hæfter dog for sin andel af de fællesomkostninger, som foreningen måtte have. Er der forgæves foretaget retsforfølgning, eller er det på anden måde godtgjort, at en afdeling ikke kan opfylde sine forpligtelser efter 2. pkt., hæfter de øvrige afdelinger solidarisk for afdelingens andel af de fælles omkostninger.

Stk. 3. Foreningens bestyrelsesmedlemmer og forvalter, jf. § 20, hæfter ikke for foreningens forpligtelser.

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## Midlernes anbringelse

### § 5

Bestyrelsen fastsætter og er ansvarlig for den overordnede investeringsstrategi.

Stk. 2. Investeringerne foretages i overensstemmelse med de i § 6 fastsatte rammer.

Stk. 3. Bestyrelsen kan træffe beslutning om at uddelegere beslutninger om investering af foreningens midler til en forvalter. Tilsvarende kan foreningens forvalter uddelegere beslutninger om investering af foreningens midler til tredjemand.

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## Afdelinger

### § 6

Foreningen er opdelt i følgende afdelinger, som hver især er selvstændige økonomiske enheder:

#### **AL Bank Global Real Estate**

Afdelingen investerer i andele i TI Real Estate KL ("Master-afdelingen") i investeringsfonden Tryg Invest AIF-SIKAV. Derudover kan op til 15% af Afdelingens aktiver investeres i danske statsobligationer og realkreditobligationer samt andele i Tryg Invest AIF-SIKAV, afdeling Fixed Income KL. Afdelingen kan endvidere indskyde midler i et kreditinstitut.

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## Liability

### Article 4

(1) The fund's investors are liable only to the extent of their contributions and have no additional liability for the fund's obligations.

(2) The fund's sub-funds are only liable for their own obligations. However, each sub-fund is liable for its share of any joint costs that the fund may have. If legal steps are taken in vain or it has otherwise been proven that a sub-fund is unable to fulfil its obligations under this sub-article 2, the other sub-funds will have joint liability for the sub-fund's share of the joint costs

(3) The fund's board members and manager, cf. article 20, are not liable for the fund's obligations.

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## Investment of assets

### Article 5

The Board of Directors defines and is responsible for the overall investment strategy.

(1) Investments are made in accordance with the framework laid down in article 6.

(2) The Board of Directors may decide to delegate decisions on investment of the fund's capital to a manager. Similarly, the manager of the fund may delegate decisions on investment of the fund's capital to a third party.

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## Sub-funds

### Article 6

The fund is divided into the following sub-funds, which are all independent financial entities:

#### **AL Bank Global Real Estate**

The sub-fund invests in units in TI Real Estate KL ("Master sub-fund") in the investment fund Tryg Invest AIF-SIKAV. In addition, up to 15% of the sub-fund's assets can be invested in Danish government bonds and mortgage bonds as well as units in Tryg Invest AIF-SIKAV, sub-fund Fixed Income KL.

The sub-fund may also deposit funds with a credit institution.

Afdelingen må ikke optage lån. Afdelingen kan dog optage kortfristede lån på højst 10 % af afdelingens formue, bortset fra lån med investeringsformål.

Indløsning af investorernes andele kan ske ved at Master-afdelingen maksimalt imødekommer henholdsvis indløsning af 5 % af Master-afdelingens formue på daglig og månedlig basis, 10 % af Master-afdelingens formue på seks måneders basis og 20 % af Master-afdelingens formue på 12 måneders basis. Master-afdelingen kan dog imødekomme større indløsningsanmodninger, hvis porteføljen besidder den nødvendige likviditet og det vurderes at kunne ske på forsvarlig vis med gyldig hensyntagen til øvrige investorers interesse.

Afdelingen er bevisudstedende, jf. § 9, og akkumulerende, jf. § 26.

Afdelingen anvender modificeret enkeltpris ved emission og indløsning.

Afdelingen optager udelukkende professionelle investorer, jf. § 3, stk. 2. Minimumsindskuddet er 100.000 EUR.

### **TI Global Real Estate**

Afdelingen investerer i andele i TI Real Estate KL ("Master-afdelingen") i investeringsfonden Tryg Invest AIF-SIKAV. Derudover kan op til 15% af Afdelingens aktiver investeres i danske statsobligationer og realkreditobligationer samt andele i Tryg Invest AIF-SIKAV, afdeling Fixed Income KL.

Afdelingen kan endvidere indskyde midler i et kreditinstitut.

Afdelingen må ikke optage lån. Afdelingen kan dog optage kortfristede lån på højst 10 % af afdelingens formue, bortset fra lån med investeringsformål.

Indløsning af investorernes andele kan ske ved at Master-afdelingen maksimalt imødekommer henholdsvis indløsning af 5 % af Master-afdelingens formue på daglig og månedlig basis, 10 % af Master-afdelingens formue på seks måneders basis og 20 % af Master-afdelingens formue på 12 måneders basis. Master-afdelingen kan dog imødekomme større indløsningsanmodninger, hvis porteføljen besidder den nødvendige likviditet og det vurderes at kunne ske på forsvarlig vis med gyldig hensyntagen til øvrige investorers interesse.

Afdelingen er bevisudstedende, jf. § 9, og akkumulerende, jf. § 26.

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

Investors' units may be redeemed provided that the Master sub-fund does not accommodate redemptions of more than 5 % of the Master sub-fund's net asset value on a daily and monthly basis, 10 % of the Master sub-fund's net asset value on a six-month basis and 20 % of the Master sub-fund's net asset value on a 12-month basis, respectively. The Master sub-fund may, however, accommodate requests for large redemptions, if the portfolio has the necessary liquidity and the redemptions can be made in a secure manner giving due consideration to the interests of the other investors.

The sub-fund is certificate-issuing, cf. art. 9, and accumulating, cf. article 26.

The sub-fund applies the modified single-pricing method for subscription and redemption.

The sub-fund only accepts professional investors, cf. article 3(2). The minimum deposit is EUR 100,000.

### **TI Global Real Estate**

The sub-fund invests in units in TI Real Estate KL ("Master sub-fund") in the investment fund Tryg Invest AIF-SIKAV. In addition, up to 15% of the sub-fund's assets can be invested in Danish government bonds and mortgage bonds as well as units in Tryg Invest AIF-SIKAV, sub-fund Fixed Income KL.

The sub-fund may also deposit funds with a credit institution.

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

Investors' units may be redeemed provided that the Master sub-fund does not accommodate redemptions of more than 5 % of the Master sub-fund's net asset value on a daily and monthly basis, 10 % of the Master sub-fund's net asset value on a six-month basis and 20 % of the Master sub-fund's net asset value on a 12-month basis, respectively. The Master sub-fund may, however, accommodate requests for large redemptions, if the portfolio has the necessary liquidity and the redemptions can be made in a secure manner giving due consideration to the interests of the other investors.

Afdelingen anvender modificeret enkelpris ved emission og indløsning.

Afdelingen optager udelukkende professionelle investorer, jf. § 3, stk. 2. Minimumsindskuddet er 100.000 EUR.

Afdelingens binavn er Tryg Invest Global Real Estate.

The sub-fund is certificate-issuing, cf. art. 9, and accumulating, cf. article 26.

The sub-fund applies the modified single-pricing method for subscription and redemption.

The sub-fund only accepts professional investors, cf. article 3(2). The minimum deposit is EUR 100,000

The sub-funds subname is Tryg Invest Global Real Estate.

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## Udlån og garantiforpligtelser

### § 7

Foreningen må ikke yde lån eller stille garanti.

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## Foreningsandele

### § 8

Foreningen kan oprette såvel bevisudstedende som kontoførende afdelinger.

Stk. 2. Andele i bevisudstedende afdelinger kan enten registreres i en værdipapircentral eller udstedes som fysiske investeringsbeviser.

Stk. 3. Ingen foreningsandele har særlige rettigheder.

Stk. 4. Ingen investor i foreningen har pligt til at lade sine andele indløse.

Stk. 5. Minimumsindskud udgør ved investering i afdelingerne et beløb svarende til 100.000 EUR.

### § 9

Andele i bevisudstedende afdelinger, som registreres i en værdipapircentral og udstedes gennem denne i stykstørrelse på 100 kr. eller multipla heraf, med mindre andet fremgår under afdelingsomtalerne i § 6.

Stk. 2. Foreningen/afdelingen afholder samtlige omkostninger ved registrering i en værdipapircentral.

Stk. 3. Værdipapircentralens kontoudskrift tjener som dokumentation for investors andele.

Stk. 4. Foreningsandele skal lyde på navn og noteres i foreningens bøger.

Stk. 5. Foreningsandelene er frit omsættelige og negotiable inden for den i § 3 nævnte kreds. For eksisterende investorer skal foreningsandelene dog

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## Lending and guarantee commitments

### Article 7

The fund may not grant loans or issue guarantees.

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## Units

### Article 8

(1) The fund may establish certificate-issuing as well as partnership accounting sub-funds.

(2) Units in certificate-issuing sub-funds can either be registered with a central securities depository or be issued in certificated form.

(3) No units carry special rights.

(4) No investors of the fund will be under an obligation to have their units redeemed.

(5) The minimum deposit on investing in a sub-fund is an amount equal to EUR 100,000.

### Article 9

(1) Certificate-issuing sub-funds' units registered in a securities centre are issued through that centre in denominations of DKK 100 or multiples thereof, unless otherwise specified under the presentations of the sub-funds in article 6.

(2) The fund/sub-fund will bear all costs of registration in a securities centre.

(3) A statement of account from the securities centre will serve as proof of the units held by an investor.

(4) Units must be issued to named holders and must be registered in the fund's records.

(5) The units are freely negotiable within the group of investors mentioned in article 3. For exist-

overdrages til en anden eksisterende investor i afdelingen eller overdragelsen/indløsning skal godkendes af forvalteren.

## § 10

I kontoførende afdelinger udstedes ikke investeringsbeviser.

Stk. 2. En investors indbetaling og beregnede andele i en kontoførende afdeling registreres på en konto i foreningen, lydende på investors navn. Kontoen kan på foreningens vegne føres af en værdipapircentral.

Stk. 3. Afdelingens kontoudtog tjener som dokumentation for investors andele.

Stk. 4. De til et indskud svarende antal andele a 100 kr. fremkommer ved en omregning af indskuddet baseret på den i § 12 definerede emissionspris.

Stk. 5. Andele i en kontoførende afdeling kan ikke overdrages eller på anden måde omsættes. Det gælder dog ikke i forbindelse med pantsætning.

Stk. 6. Underretning om pantsætning indføres i foreningens register over investorernes andele med oplysning om panthavers navn og bopæl samt andelenes antal. Foreningen kan betinge indførelsen af, at panthaveren dokumenterer sin adkomst. Indførelsen i foreningens register skal dateres. Foreningen skal på forlangende af en panthaver dokumentere indførelsen i foreningens register. Foreningen kan stille krav om, at realisation af de pantsatte andele sker ved indløsning af andelene.

## Værdiansættelse og fastsættelse af indre værdi

### § 11

Værdiansættelse af foreningens aktiver og forpligtelser foretages af forvalteren i henhold til kapital 6 i lov om forvaltere af alternative investeringsfonde m.v. og forordning nr. 231/2013/EU.

Stk. 2. Den indre værdi for en afdeling beregnes ved at dividere formuens værdi på opgørelsestidspunktet, jf. stk. 1, med antal tegnede andele i afdelingen.

ing investors the units may however only be transferred to other existing investors or the transfer/redemption must be approved by the manager.

## Article 10

(1) In partnership accounting sub-funds, no certificates are issued.

(2) The individual investor payments and corresponding calculated units in a partnership accounting sub-fund are registered in an account in the fund in the name of the investor. The account may be held by a central securities depository on behalf of the fund.

(3) The fund's statement of account serves as proof of the units held by the investor.

(4) The number of units of DKK 100 each corresponding to a deposit results from a translation of the deposit based on the issue price defined in article 12.

(5) Units in partnership accounting sub-funds are not transferable or otherwise negotiable. This does not apply to pledging, however.

(6) Notice of pledging must be registered in the fund's register of units held by investors, stating the pledgee's name and address and the number of units. The fund may make registration contingent on the pledgee documenting his title. The date of registration in the fund's register must be stated. The fund must document registration in the fund's register at a pledgee's request. The fund may require the pledged units to be realised by redemption of the units.

## Valuation and determination of net asset value

### Article 11

(1) The valuation of the fund's assets and liabilities is made by the manager in accordance with part 6 of the Danish Alternative Investment Fund Managers etc. Act and Regulation No. 231/2013/EU.

(2) The net asset value of a sub-fund is calculated by dividing the value of the assets at the time of calculation, see (1), by the number of units subscribed for in the sub-fund.

## **Metoder til beregning af emission- og indløsningspriser af foreningsandele samt brug af likviditetsstyringsværktøjer**

### **§ 12**

Beregning af emissions- og indløsningspriser foretages med udgangspunkt i en af følgende beregningsmetoder:

#### Enkeltprismetoden

Stk. 2. For afdelinger, der anvender enkeltprismetoden, fastsætter foreningen et eller flere tidspunkter for opgørelse af værdien af andelene. Til afregning af anmodninger om emission og indløsning af andele, som foreningen har modtaget inden opgørelsestidspunktet, fastsættes emissionsprisen og indløsningsprisen til indre værdi, jf. § 11, stk. 2.

#### Dobbeltprismetoden

Stk. 3. For afdelinger, der anvender dobbeltprismetoden, fastsættes emissionsprisen til den indre værdi, jf. § 11, stk. 2, tillagt et beløb til dækning af udgifter ved køb af værdipapirer og nødvendige omkostninger ved emissionen, herunder omkostninger til administration, trykning, annoncering og provision til formidlere af emissionen.

Stk. 4. For afdelinger, der anvender dobbeltprismetoden, fastsættes indløsningsprisen til den indre værdi, jf. § 11, stk. 2, fratrukket udgifter ved salg af værdipapirer samt nødvendige omkostninger ved indløsningen.

#### Modificerede enkeltprismetode

Stk. 5. For afdelinger, der anvender den modificerede enkeltprismetode, fastsætter foreningen et eller flere tidspunkter for opgørelse af værdien af andelene. Til afregning af anmodninger om emission og indløsning af andele, som foreningen har modtaget inden opgørelsestidspunktet, fastsættes emissionsprisen og indløsningsprisen med udgangspunkt i indre værdi, jf. § 11, stk. 2.

Stk. 6. Hvis periodens nettoemissioner og nettoindsløninger overstiger et af bestyrelsen fastsat antal andele, skal der ske en justering ved til ovennævnte indre værdi at tillægge et gebyr til dækning af handelsomkostninger. Foreningens bestyrelse skal fastlægge størrelsen af dette gebyr.

## **Methods for calculating subscription and redemption prices of units and the use of liquidity management tools**

### **Article 12**

(1) Subscription and redemption prices will be calculated using one of the following calculation methods:

#### Single-pricing method

(2) For sub-funds applying the single-pricing method, the fund will determine one or more dates for calculating the value of the units. For the settlement of requests for the subscription and redemption of units received by the fund before the time of calculation, the subscription price and the redemption price is determined on the basis of the net asset value, cf. article 11(2).

#### Double pricing method

(3) For sub-funds applying the double pricing method, the subscription price will be fixed at the net asset value, cf. article 11(2), plus an amount to cover the costs of purchasing securities and the costs incidental to issuing, including costs of administration, printing, announcement and commission for the issuing agents.

(4) For sub-funds applying the double pricing method, the redemption price will be fixed at the net asset value, cf. article 11(2), less the costs of selling securities and the necessary costs of redemption.

#### Modified single-pricing method

(5) For sub-funds applying the modified single-pricing method, the fund will determine one or more dates for calculating the value of the units. For the settlement of requests for the subscription and redemption of units received by the fund before the time of calculation, the subscription price and the redemption price is determined on the basis of the net asset value, cf. article 11(2).

(6) If the net subscriptions and net redemptions of the period exceed a number of units determined by the Board of Directors, the net asset value referred to above will be adjusted by adding a fee to cover trading costs. The Board of Directors of the fund will determine the amount of such fee.



Udsættelse af indløsning

- Stk. 7. Foreningen kan udsætte indløsningen,
- a) når foreningen ikke kan fastsætte den indre værdi på grund af forholdene på markedet, eller
  - b) når foreningen af hensyn til en ligebehandling af investorerne først kan fastsætte indløsningsprisen, når foreningen har realiseret de til indløsningen af andelene nødvendige aktiver, eller
  - c) når der ikke kan foretages indløsning i en underliggende investeringsenhed, som er nødvendig for at kunne skaffe likviditet til at foretage indløsningen.

Apport-indløsning

Stk. 8. I tilfælde af indtræden af en eller flere situationer nævnt i stk. 7, skal bestyrelsen tilbyde investoren at en indløsning foretages helt eller delvist i andre værdier end kontanter (apport-indløsning). Enhver beslutning om apport-indløsning, jf. 1. pkt., skal forhåndsgodkendes af forvalteren i Tryg Invest AIF-SIKAV, CVR-nr. 40517049.

Likviditetsstyringsværktøjer

Stk. 9. Foruden udsættelse af indløsning, jf. stk. 7, og apport-indløsning, jf. stk. 8, kan foreningen benytte indløsningsgates og indløsningsgebyrer som likviditetsstyringsværktøjer.

Stk. 10. Foreningen skal fastsætte nærmere retningslinjer for brugen af likviditetsstyringsværktøjer. Finanstilsynet og foreningens investorer kan til enhver tid anmode om at modtage retningslinjerne.

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**Generalforsamling**

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**§ 13**

Generalforsamlingen er foreningens øverste myndighed.

Stk. 2. Generalforsamling afholdes i Storkøbenhavn. Bestyrelsen kan dog beslutte, at der skal afholdes en helt eller delvist elektronisk generalforsamling (uden fysisk fremmøde).

Stk. 3 Ordinær generalforsamling afholdes hvert år inden udgangen af april måned, dog senest

Postponement of redemption

- (7) The fund may postpone redemption
- a) where the fund cannot determine the net asset value due to market conditions; or
  - b) where, in order to ensure equal treatment of investors, the fund cannot determine the redemption price until the fund has realised the assets required for redeeming the units; or
  - c) when redemption cannot be carried out in an underlying investment unit, which is necessary to be able to obtain liquidity to carry out the redemption.

Redemption in kind

(8) In case one or more situations covered in (7) should occur, the Board of Directors shall offer the investor a full or partly redemption in other means than cash (in-kind redemption). Any decision on in-kind redemption, cf. 1. sentence, shall be pre-approved by the manager of Tryg Invest AIF-SIKAV, CVR-no. 40517049.

Liquidity management tools

(9) In addition to postponement of redemptions, cf. (7), and redemption in kind, cf. (8), the fund may use redemption gates and redemption fees as liquidity management tools.

(10) The fund shall establish detailed guidelines for the use of liquidity management tools. The Danish Financial Supervisory Authority and the fund's investors may request to receive the guidelines at any time.

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**General meetings**

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**Article 13**

(1) The general meeting is the supreme authority of the fund.

(2) General meetings will be held in the Greater Copenhagen area. The Board of Directors may decide that a fully or partially electronic general meeting must be held (without physical attendance).

(3) Annual general meetings are held each year before the end of April, but no later than two weeks before expiry of the time limit for submitting the

2 uger inden udløb af fristen for indgivelse af forningens selvangivelse for det pågældende regnskabsår.

Stk. 4. Ekstraordinær generalforsamling afholdes, når investorer, der tilsammen ejer mindst 5 pct. af det samlede pålydende af andelene i en afdeling, eller når mindst to medlemmer af bestyrelsen eller en revisor har anmodet derom.

Stk. 5. Generalforsamling indkaldes, og dagsordenen bekendtgøres med mindst 8 dages og højst 4 ugers varsel med information til samtlige investorer.

Stk. 6. I indkaldelsen skal det angives, hvilke anliggender der skal behandles på generalforsamlingen. Såfremt der skal behandles forslag til vedtægtsændringer på generalforsamlingen, skal forslagens væsentligste indhold angives i indkaldelsen.

Stk. 7. Hvis der skal afholdes elektronisk generalforsamling, skal bestyrelsen i forbindelse med indkaldelsen til generalforsamlingen gøre investorerne bekendt med, at der afholdes en sådan helt eller delvist elektronisk generalforsamling. Det skal fremgå af indkaldelsen, hvordan investorerne tilmelder sig til elektronisk deltagelse.

Stk. 8. Bestyrelsen skal fastsætte de nærmere krav til de elektroniske systemer og medier, der skal anvendes i forbindelse med afvikling af en elektronisk generalforsamling. Bestyrelsen skal ved en elektronisk generalforsamling sikre, at generalforsamlingen afvikles på betryggende vis, herunder at vedtægternes øvrige bestemmelser om generalforsamlingens afvikling iagttages. Det anvendte system skal være indrettet på en sådan måde, at der sikres betryggende deltagelse og afvikling under hensyntagen til investorerne mulighed for at ytre sig og stemme på generalforsamlingen.

Stk. 9. Dagsorden og de fuldstændige forslag, samt for den ordinære generalforsamlings vedkommende tillige årsrapport med tilhørende revisionspåtegning, skal senest 8 dage før generalforsamlingen gøres tilgængelig for investorerne.

Stk. 10. Forslag fra investorerne skal for at kunne blive behandlet på den ordinære generalforsamling være indleveret skriftligt til bestyrelsen senest den 1. marts.

tax return of the fund for the financial year concerned.

(4) Extraordinary general meetings are held at the request of investors who jointly hold at least 5% of the total nominal value of the units in a sub-fund, or at the request of at least two members of the Board of Directors or one of the auditors.

(5) General meetings are called and their agendas announced with at least 8 days' and no more than 4 weeks' notice to all investors.

(6) The notification convening a general meeting must state the business to be transacted at the general meeting and must include the most important content of any proposals to amend the articles of association.

(7) If an electronic general meeting is to be held, the Board of Directors must, in connection with the notification convening the general meeting, inform the investors that such a fully or partially electronic general meeting will be held. The notice must state how the investors sign up for electronic participation.

(8) The Board of Directors must determine the specific requirements for the electronic systems and media to be used in connection with the electronic general meeting. At an electronic general meeting, the Board of Directors must ensure that the general meeting is conducted in a reassuring manner, including that the other provisions in the Articles of Association regarding the general meeting are complied with. The system used must be of such manner that reassuring participation and conduct is ensured, taking into account the investors' opportunity to express themselves and vote at the general meeting.

(9) The agenda and the full wording of the proposals and for the annual general meeting also the annual report and the approved auditors' report must be made available to investors at least 8 days before the general meeting.

(10) In order to be considered at the annual general meeting, proposals made by investors must be submitted in writing to the Board of Directors not later than 1 March.

## § 14

Generalforsamlingen ledes af en af bestyrelsen udpeget dirigent. Dirigenten afgør alle spørgsmål om generalforsamlingens lovlighed, forhandlingerne og stemmeafgivning.

Stk. 2. Der føres en protokol over forhandlingerne, som underskrives af dirigenten.

Stk. 3. Dagsordenen for den ordinære generalforsamling skal mindst omfatte:

- 1) Bestyrelsens beretning for det forløbne regnskabsår.
- 2) Fremlæggelse af årsrapport til godkendelse, forslag til anvendelse af årets resultat, eventuelt forslag til anvendelse af provenu ved formuerealisationer, samt godkendelse af honorar til bestyrelsen.
- 3) Valg af medlemmer til bestyrelsen.
- 4) Valg af revisor.
- 5) Forslag fremsat af investorer eller bestyrelsen.
- 6) Eventuelt.

## § 15

Enhver investor i foreningen har ret til at deltage i generalforsamlingen, når vedkommende senest 5 bankdage forinden har rekvireret adgangskort på foreningens kontor eller evt. anden anvist adresse mod forevisning af fornøden dokumentation for sine andele.

Stk. 2. Stemmeret kan kun udøves for de andele, som mindst 1 uge forud for generalforsamlingen er noteret på vedkommende investors navn i foreningens bøger.

Stk. 3. Ved spørgsmål, der alene vedrører den enkelte afdeling, herunder godkendelse af årsrapport, resultatansøgning, midlernes anbringelse, afdelingens opløsning, fusion eller spaltning, skal der afholdes separat afstemning for den enkelte afdeling.

Stk. 4. Hver investor har én stemme for hver 100 kr. pålydende andel. Enhver investor har dog altid mindst en stemme.

## Article 14

(1) General meetings are conducted by a chairman of the meeting appointed by the Board of Directors. The chairman of the meeting decides all matters relating to the lawfulness of the general meeting, the transaction of business and the voting.

(2) Proceedings at general meetings are recorded in a minute book, which is signed by the chairman of the general meeting.

(3) The agenda of the annual general meeting must as a minimum include the following:

- 1) Report from the Board of Directors on the past financial year.
- 2) Presentation of the annual report for approval, proposed distribution of the net profit for the year or covering of the net loss for the year, proposal for application of the proceeds from asset sales, if applicable, as well as approval of the remuneration of the members of the Board of Directors.
- 3) Election of members to the Board of Directors
- 4) Appointment of auditor.
- 5) Proposals submitted by investors or by the Board of Directors.
- 6) Any other business.

## Article 15

(1) Investors in the fund are entitled to attend the general meeting if they have requested an admission card at least 5 banking days before from the fund's office or any other specified address upon presentation of the requisite documentation of their units.

(2) Voting rights may be exercised only for units registered to the investor's name in the fund's registers at least one week prior to the general meeting.

(3) For matters only concerning an individual sub-fund, including approval of the annual report, use of the net profit for the year, investment of the funds, dissolution, merger or demerger of the sub-fund, separate votes are held for the individual sub-fund.

(4) Each investor is entitled to one vote for each unit of DKK 100 nominal value. However, each investor always has at least one vote.

Stk. 5. I afdelinger, der er denomineret i anden valuta end danske kroner, beregnes antallet af stemmer ved at multiplicere den pålydende værdi af investors andele med valutakursen mod danske kroner på den af Danmarks Nationalbank offentliggjorte liste over valutakurser 30 dage forud for generalforsamlingen og dividere resultatet med 100. Det således fundne stemmetal nedrundes til nærmeste hele tal. Hver investor har dog mindst en stemme.

Stk. 6. Enhver investor har ret til at møde ved fuldmægtig. Fuldmagten, der skal fremlægges, skal være skriftlig og dateret og kan ikke gives for længere tid end 1 år. Fuldmagt til bestyrelsen kan alene gives til en bestemt generalforsamling med en på forhånd kendt dagsorden.

Stk. 7. Der er ingen stemmeretsbegrænsninger.

Stk. 8. Beslutninger træffes ved almindelig stemmeflerhed, med undtagelse af de i § 16 nævnte tilfælde.

### **Ændring af vedtægter, fusion, spaltning og opløsning**

#### **§ 16**

Beslutning om ændring af vedtægterne og beslutning om foreningens afvikling, spaltning eller fusion, er kun gyldig, hvis den tiltrædes af mindst 2/3 af såvel de stemmer, som er afgivet, som af den stemmeberettigede del af formuen, som er repræsenteret på generalforsamlingen. 1. pkt. gælder ikke beslutninger om vedtægtsændringer, som foretages i henhold til § 18, stk. 4 og 5.

Stk. 2. Beslutning om ændring af vedtægternes bestemmelser om anbringelse af en afdelings formue, en afdelings afvikling, spaltning, overflytning af en afdeling eller fusion af den ophørende afdeling tilkommer på generalforsamlingen den enkelte afdelings investorer. Beslutning herom er kun gyldig, hvis den tiltrædes af mindst 2/3 af såvel de stemmer, som er afgivet, som af den stemmeberettigede del af afdelingens formue, som er repræsenteret på generalforsamlingen.

(5) In sub-funds denominated in currencies other than DKK, the number of votes is calculated by multiplying the nominal value of the investor's number of units by the officially quoted exchange rate against DKK on Danmarks Nationalbank's published list of exchange rates 30 days prior to the general meeting and dividing this result by 100. The number of votes thus calculated is rounded down to the nearest integer. However, each investor has at least one vote.

(6) Any investor has the right to attend the general meeting by proxy. A written and dated instrument of proxy must be presented and cannot extend beyond a period of one year. Proxies subscribed to the Board of Directors may, however, be given in respect of a specific general meeting for which the agenda is known in advance.

(7) There is no limitation to voting rights.

(8) Resolutions are passed by a simple majority of votes except as provided in article 16.

### **Amendments to the articles of association, merger, demerger and winding up**

#### **Article 16**

(1) To be valid, resolutions to amend the articles of association or to merge, demerge or wind up must be passed by a majority of not less than two thirds of the votes cast as well as of the voting proportion of the assets represented at the general meeting. Sub-article 1 does not apply to resolutions on amendments to the articles of association made in accordance with article 18(4) and (5).

(2) Resolutions to amend the provisions set out in the articles of association regarding placement of a sub-fund's assets, winding up or demerger of a sub-fund, transfer of a sub-fund or merger of the discontinued sub-fund must be passed by the investors of the sub-fund in general meeting. Such resolutions are valid only if adopted by at least 2/3 of the votes cast and of the sub-fund's assets represented at the general meeting and entitled to vote.

## Bestyrelse

### § 17

Bestyrelsen, der vælges af generalforsamlingen, består af mindst 3 og højst 7 medlemmer.

Stk. 2. Bestyrelsen vælger selv sin forperson og næstforperson.

Stk. 3. Alle bestyrelsesmedlemmer afgår hvert år. Genvalg kan finde sted.

Stk. 4. Ethvert medlem af bestyrelsen afgår senest på generalforsamlingen efter udløbet af det regnskabsår, hvori vedkommende fylder 80 år.

Stk. 5. Bestyrelsen skal udarbejde en forretningsorden for udøvelsen af sit hverv.

Stk. 6. Bestyrelsen er beslutningsdygtig, når over halvdelen af dens medlemmer er til stede. Beslutninger træffes ved simpel stemmeflerhed. I tilfælde af stemmelighed er forpersonens stemme afgørende.

Stk. 7. Bestyrelsens medlemmer modtager et årligt honorar, der godkendes af generalforsamlingen.

### § 18

Bestyrelsen har ansvaret for den overordnede ledelse af foreningens anliggender, herunder investeringerne til enhver tid.

Stk. 2. Bestyrelsen skal sørge for, at foreningens virksomhed udøves forsvarligt og i overensstemmelse med loven og foreningens vedtægter. Bestyrelsen skal tage stilling til, om foreningens formueforhold til enhver tid er forsvarlige i forhold til foreningens drift. Bestyrelsen skal påse, at bogføring og formueforvaltning kontrolleres på en efter foreningens forhold tilfredsstillende måde.

Stk. 3. Bestyrelsen skal i en investeringsinstruks til forvalteren fastlægge investeringsrammer, som skal gælde for foreningens afdelinger.

Stk. 4. Bestyrelsen er bemyndiget til at foretage sådanne ændringer i foreningens vedtægter, som ændringer i lovgivningen nødvendiggør, eller som er nødvendige for at opnå registrering hos myndighederne.

## Board of Directors

### Article 17

(1) The Board of Directors is elected by the general meeting and must consist of not less than three and not more than seven members.

(2) The Board of Directors elects a Chairperson and a Deputy Chairperson from amongst its own members.

(3) All Board members resign each year. They are eligible for re-election.

(4) Members of the Board of Directors must retire not later than at the general meeting held after the end of the financial year in which they attain the age of 80.

(5) The Board of Directors will draw up rules of procedure for the performance of its duties.

(6) The Board of Directors forms a quorum when more than half of its members are present. Resolutions are passed by a simple majority of votes. In the event of a tie, the chairperson holds the casting vote.

(7) Members of the Board of Directors receive an annual remuneration as approved by the general meeting.

### Article 18

(1) The Board of Directors is in charge of the overall management of the fund's affairs, including the investments from time to time.

(2) The Board of Directors ensures that the fund's activities are performed properly and pursuant to the law and the fund's articles of association. The Board of Directors will consider the adequacy of the fund's assets from time to time relative to its operations. The Board of Directors ensures that bookkeeping and asset management are supervised in a satisfactory manner considering the fund's circumstances.

(3) The Board of Directors sets out investment limits applicable to the sub-funds of the fund in investment instructions to the manager.

(4) The Board of Directors is authorised to make such amendments to the fund's articles of association as are necessitated by legislative changes or necessary to be registered with the authorities.

Stk. 5. Bestyrelsen kan oprette nye afdelinger og er bemyndiget til at gennemføre de vedtægtsændringer, som i den anledning er nødvendige.

Stk. 6. En afdeling kan opdeles i andelsklasser, hvortil der kan være knyttet klassespecifikke aktiver. "CL" i afdelingens navn indikerer, at bestyrelsen har bemyndigelse til at træffe beslutning om etablering af andelsklasser, jf. § 137, stk. 3, i lov om forvaltere af alternative investeringsfonde m.v.

Stk. 7. En andelsklasse har ikke fortrinsret til nogen andel af afdelingens formue, og heller ikke til eventuelle klassespecifikke aktiver. Andelsklassen har alene ret til en del af afkastet af formuen, herunder en del af afkastet af den fælles portefølje og afkastet af de klassespecifikke aktiver.

Stk. 8. En afdeling kan have forskellige typer andelsklasser efter bestyrelsens beslutning, jf. stk. 6. Andelsklasserne kan foruden på navn indbyrdes variere på følgende karakteristika:

- 1) Denominering i valuta.
- 2) De typer af investorer, andelsklasserne markedsføres overfor.
- 3) Løbende omkostninger, der overholder reglerne i § 5 i andelsklassebekendtgørelsen.
- 4) Emissionstillæg og indløsningsfradrag, der overholder reglerne i § 5 i bekendtgørelse om beregning af emissions- og indløsningspriser ved tegning og indløsning af andele.
- 5) Prisberegningemetode, jf. bekendtgørelse om beregning af emissions- og indløsningspriser ved tegning og indløsning af andele.
- 6) Klassespecifikke aktiver, der alene kan være afledte finansielle instrumenter samt en kontantbeholdning til brug for klassens løbende likviditetsbehov.
- 7) Udlovningsprofil (akkumulerende eller udloddende).
- 8) Minimumsinvestering.
- 9) Andre karakteristika end de i nr. 1 – 8 anførte, hvis foreningen kan godtgøre, at investorer i én andelsklasse ikke tilgodeses på bekostning af investorer i en anden andelsklasse.

Stk. 9. Bestyrelsen træffer beslutning om, hvorvidt foreningen skal indgive ansøgning om optagelse til handel af andele i en eller flere afdelinger på et reguleret marked. Det er alene generalforsamlingen, der er bemyndiget til at træffe beslutning om at afnotere en afdeling fra et reguleret marked.

(5) The Board of Directors may set up new sub-funds and is authorised to carry out the amendments to the articles that are required as a result thereof.

(6) A sub-fund can be divided into share classes, in which there can be class-specific assets. The "CL" in the name of the sub-funds name indicates that the board of directors can decide to establish share classes, cf. article 137(3) of the Danish Alternative Investment Fund Managers etc. Act.

(7) A share class has no preferential right to any share of the assets of the sub-fund nor to class-specific assets, if any. The share class only carries the right to a share of the return on the assets, including a share of the return generated by the joint portfolio and the return generated by the class-specific assets.

(8) A sub-fund may have different types of share classes as directed by the Board of Directors, cf. (6). In addition to their name, the following characteristics may vary among the share classes:

- 1) Currency denomination.
- 2) Types of investors to whom the share classes are marketed.
- 3) Current costs in compliance with the rules of section 5 of the Executive Order on share classes.
- 4) Issue surcharges and redemption discounts in compliance with the rules of section 5 of the Executive Order on the calculation of issue and redemption prices in connection with the subscription for and redemption of units.
- 5) Method of price calculation. See the Executive Order on the calculation of issue and redemption prices in connection with the subscription for and redemption of units.
- 6) Class-specific assets which may only be derivative financial instruments and cash holdings for the purpose of the ongoing cash requirements of the class.
- 7) Dividend profile (accumulating or distributing).
- 8) Minimum investment.
- 9) Characteristics other than those set out in 1) - 8), if the fund can establish that investors in one share class do not benefit at the expense of investors in a different share class.

(9) The Board of Directors decides whether the fund should apply for admission for trading of the units of one or more sub-funds in a regulated market. The general meeting alone is authorised to decide to de-list a sub-fund from a regulated market.

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## Tegningsregel

### § 19

Foreningen tegnes af:

1. to medlemmer af bestyrelsen i forening eller
2. et medlem af bestyrelsen i forening med et medlem af direktionen for foreningens forvalter, jf. § 20.

Stk. 2. Bestyrelsen kan meddele prokura.

Stk. 3. Bestyrelsen træffer beslutning om, hvem der udøver stemmeretten på foreningens værdipapirer.

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## Administration/Forvalter

### § 20

Bestyrelsen skal udpege en forvalter, som har tilladelse til at forvalte alternative investeringsfonde, jf. lov om forvaltere af alternative investeringsfonde m.v.

Stk. 2. Beslutning om ændring af forvalter træffes af bestyrelsen.

Stk. 3. Forvalteren skal stille de i § 62, stk. 1, i lov om forvaltere af alternative investeringsfonde m.v. nævnte oplysninger til rådighed for investorerne og potentielle investorer i en afdeling. Oplysningerne skal gives ved et oplysningsdokument, der kan rekvireres hos forvalteren. Oplysningsdokumentet kan henvise til, hvor særlige oplysninger kan findes.

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## Depositatar

### § 21

Foreningens aktiver, herunder finansielle instrumenter og likvide midler, skal forvaltes og opbevares af en af bestyrelsen valgt depositatar i overensstemmelse med kapitel 8 i lov om forvaltere af alternative investeringsfonde m.v.

Stk. 2. Beslutning om ændring af depositatar træffes af bestyrelsen.

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## Powers to bind the fund

### Article 19

(1) The fund is bound in legal transactions by:

1. two members of the Board of Directors acting jointly; or
2. the joint signatures of one member of the Board of Directors and one member of the executive board of the fund's manager, cf. article 20.

(2) The Board of Directors may grant powers of procuration.

(3) The Board of Directors resolves who will exercise the voting rights on the fund's securities.

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## Administration/Manager

### Article 20

(1) The Board of Directors appoints a manager who has the authority to manage alternative investment funds, cf. the Danish Alternative Investment Fund Managers etc. Act.

(2) Decisions to change managers are made by the Board of Directors.

(3) The manager must make the information referred to in section 62(1) of the Danish Alternative Investment Fund Managers etc. Act available to investors and potential investors in a sub-fund. The information must be provided by means of a disclosure document, which may be requested from the manager. The disclosure document may state where special information can be found.

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## Depositary

### Article 21

(1) The fund's assets, including financial instruments and liquid assets must be managed and safe-kept by a depositary elected by the Board of Directors in accordance with part 8 of the Danish Alternative Investment Fund Managers etc. Act.

(2) Decisions to change depositaries are made by the Board of Directors.

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## Administrationsomkostninger

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### § 22

Hver af foreningens afdelinger afholder sine egne omkostninger.

Stk. 2. De samlede administrationsomkostninger, herunder omkostninger til bestyrelse, administration, porteføljerådgivning, it, revision, tilsyn, registrering, markedsføring og depositar må for hver enkelt afdeling ikke overstige 1,5 pct. af den højeste formueværdi af afdelingen inden for regnskabsåret.

Stk. 3. Handelsomkostninger er ikke omfattet af administrationsomkostningerne.

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## Regnskab, revision og overskud

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### § 23

Foreningens regnskabsår er kalenderåret.

Stk. 2. For hvert regnskabsår udarbejder bestyrelsen og direktionen for forvalteren en årsrapport efter årsregnskabslovens klasse A med nødvendige tilpasninger til foreningens særlige aktivitet.

Stk. 3. Årsrapporten skal i det mindste bestå af en ledelsesberetning, en ledelsespåtegning og et årsregnskab for hver afdeling, som består af en balance, en resultatopgørelse, noter og en redegørelse for anvendt regnskabspraksis, der dog kan udarbejdes som en fælles redegørelse for afdelingerne. Oplysningerne i ledelsesberetningen, som er ens for alle afdelingerne i foreningen, kan gives på foreningsniveau med klar og tydelig angivelse af, at oplysningen er fælles for alle afdelingerne i foreningen.

Stk. 4. Årsrapporten revideres af mindst én statsautoriseret revisor, der vælges af generalforsamlingen.

Stk. 5. Den reviderede årsrapport udleveres på begæring ved henvendelse til foreningens kontor.

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## Administrative costs

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### Article 22

(1) Each of the fund's sub-funds will bear its own expenses.

(2) Total administrative costs, including costs related to the Board of Directors, administration, portfolio advice, IT, auditing, supervision, registration, marketing and depositary may not exceed 1.5% of the highest asset value of each sub-fund during the financial year.

(3) The administrative costs do not include trading costs.

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## Financial statements, auditing and profit

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### Article 23

(1) The financial year of the fund is the calendar year.

(2) For each financial year, the Board of Directors and the executive board of the manager will prepare an annual report in accordance with the provisions of the Danish Financial Statements Act for class A enterprises, complemented by information reflecting the fund's particular activities.

(3) The annual report must include as a minimum a management's review and management statement as well as financial statements for each sub-fund, comprising a balance sheet, an income statement and notes, including a description of accounting policies, although the latter may be prepared as a joint description for all sub-funds. Information provided in the management's review applicable to all of the fund's sub-funds may be published for the fund as a whole, clearly stating that the information is applicable to all of the sub-funds.

(4) The annual report is audited by at least one state-authorized public accountant appointed by the general meeting.

(5) The audited annual report is available from the fund's office on request.



## § 24

I bevisudstedende, udloddende afdelinger skal der foretages en udlodning, der opfylder kravene i ligningslovens § 16 C.

Stk. 2. Udlodningen finder sted efter foreningens ordinære generalforsamling, hvor afdelingernes årsregnskaber godkendes, jf. dog stk. 3.

Stk. 3. Bestyrelsen kan beslutte, at udlodning skal foretages efter regnskabsårets afslutning, men inden den ordinære generalforsamlings afholdelse. Hvis en sådan udlodning undtagelsesvis ikke mindst opfylder kravene i ligningslovens § 16 C, kan det besluttes at udlodde et yderligere beløb. På den ordinære generalforsamling fremlægges størrelsen af udlodningen til godkendelse.

Stk. 4. Provenu ved formuerealisation i øvrigt tillægges den pågældende afdelings formue, medmindre generalforsamlingen efter bestyrelsens forslag træffer anden beslutning.

Stk. 5. Udbytte af andele i en udloddende afdeling registreret i en værdipapircentral betales via investors konto i det kontoførende institut.

Stk. 6. Retten til udbytte i en udloddende afdeling forældes, når udbyttet ikke er hævet senest 3 år efter, at det forfaldt til udbetaling. Udbyttet tilfalder herefter afdelingen.

## § 25

I kontoførende afdelinger udsendes i løbet af januar måned en opgørelse til investorerne indeholdende oplysning om afkast og formueværdi til brug for investorernes opgørelse af den skattepligtige indkomst.

Stk. 2. Udbetaling af den enkelte investors udbytte for det forløbne år sker ved overførsel til investors konto i et pengeinstitut, når generalforsamlingen har taget stilling hertil.

## § 26

I akkumulerende afdelinger henlægges nettooverskuddet til forøgelse af afdelingens formue.

## Article 24

(1) Certificate-issuing, distributing sub-funds must distribute dividends in compliance with the requirements of article 16 C of the Danish Tax Assessment Act.

(2) Distribution of dividends takes place after the annual general meeting of the fund at which the financial statements of the sub-funds are approved, but see (3) below.

(3) The Board of Directors may decide that the distribution of dividend should take place after the end of the financial year but before the annual general meeting is held. If, by way of exception, such distribution is not in compliance with the provisions of section 16 C of the Danish Tax Assessment Act, it may be resolved to distribute an additional amount. The size of the distribution will be presented for approval at the annual general meeting.

(4) Any proceeds from the realisation of assets will generally be added to the assets of the sub-fund concerned, unless otherwise decided by the general meeting in accordance with the Board of Directors' proposal.

(5) Dividends on units in a distributing sub-fund registered with a central securities depository are paid through the investors' accounts with their partnership accounting institutions.

(6) Dividend entitlements in distributing funds will become time-barred if dividends remain unclaimed three years after their due date. Any such dividend will accrue to the sub-fund.

## Article 25

(1) In partnership accounting sub-funds, statements to investors specifying return and asset value are submitted to the investors in January for use in their statements of taxable income.

(2) Individual investors' dividends for the past year are distributed by transfer to their bank accounts once the general meeting has considered this matter.

## Article 26

In accumulating sub-funds, net profits are transferred for the purpose of increasing the sub-fund's assets.

**§ 27**

Opløsning af foreningen skal foretages i overensstemmelse med §§ 140 og 141 i lov om forvaltere af alternative investeringsfonde m.v.

**Article 27**

Dissolution of the fund must be carried out in accordance with articles 140 and 141 of the Danish Alternative Investment Fund Managers etc. Act.

**Således fremlagt på generalforsamlingen den 8. april 2025.**

*Som dirigent*

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Anders Rolskov-Eriksen