

Articles of Association

Investeringsforeningen Sydinvest

Investment Fund under Danish law (UCITS)

27 August 2024

Contents

| | |
|---|-----------|
| NAME AND REGISTERED OFFICE | 2 |
| OBJECTS | 2 |
| UNIT-HOLDERS | 2 |
| LIABILITY | 2 |
| PLACEMENT OF FUNDS | 2 |
| FUNDS | 3 |
| <i>Bond funds taxed on a realisation basis</i> | 3 |
| No 1 Virksomhedsobligationer HY KL | 3 |
| No 2 Virksomhedsobligationer HY Screened KL | 4 |
| No 3 Virksomhedsobligationer IG KL | 5 |
| No 4 Virksomhedsobligationer IG Screened KL | 6 |
| No 5 Højrentelande KL | 7 |
| No 6 Mellemlange Obligationer KL | 8 |
| No 7 Korte Obligationer KL | 9 |
| No 8 Fonde KL | 10 |
| No 9 Formue Obligationer KL | 11 |
| No 10 Korte Obligationer PM | 12 |
| No 11 Mellemlange Obligationer PM | 13 |
| <i>Equity funds taxed on a realisation basis</i> | 14 |
| No 12 Global Value KL | 14 |
| No 13 Globale Aktier PM Screened KL | 15 |
| No 14 Kvalitetsaktier KL | 16 |
| No 15 Megatrends KL | 17 |
| No 16 Europa Value KL | 18 |
| No 17 Indeks Tyskland KL | 19 |
| No 18 Fjernøsten KL | 20 |
| No 19 USA Value KL | 21 |
| No 20 Globale EM-aktier KL | 22 |
| No 21 Indeks Danmark KL | 23 |
| No 22 Indeks Verden Screened KL | 24 |
| No 23 Indeks Morningstar Leaders KL | 25 |
| <i>Bond funds taxed on a market-value basis</i> | 26 |
| No 24 Mellemlange Obligationer Akkumulerende KL | 26 |
| No 25 Højrentelande Akkumulerende KL | 27 |
| No 26 Højrentelande LC Akkumulerende KL | 28 |
| No 27 Virksomhedsobligationer HY Akkumulerende KL | 29 |
| <i>Equity funds taxed on a market-value basis</i> | 30 |
| No 28 Global Value Akkumulerende KL | 30 |
| No 29 Megatrends Akkumulerende KL | 31 |
| No 30 USA Value Akkumulerende KL | 32 |
| No 31 Fjernøsten Akkumulerende KL | 33 |
| No 32 Globale EM-aktier Akkumulerende KL | 34 |
| No 33 Indeks Globale Aktier Lav Risiko KL | 35 |
| UNIT CLASSES | 36 |
| LOANS | 37 |
| INVESTMENT FUND UNITS | 37 |
| VALUATION AND DETERMINATION OF NET ASSET VALUE | 38 |
| ISSUE AND REDEMPTION | 38 |
| GENERAL MEETING | 40 |
| AMENDMENT OF ARTICLES OF ASSOCIATION, MERGER AND WINDING-UP ETC | 42 |
| BOARD OF DIRECTORS | 43 |
| ADMINISTRATION | 44 |
| PROVISIONS REGULATING THE POWER TO SIGN FOR THE INVESTMENT FUND | 44 |
| ADMINISTRATIVE COSTS | 45 |
| CUSTODIAN | 45 |
| ANNUAL REPORT, AUDIT AND PROFIT | 46 |
| APPENDIX 1 | 49 |
| APPENDIX 2 | 51 |

Name and registered office

1. The name of the Investment Fund is Investeringsforeningen Sydinvest.

(2) The Investment Fund also operates under the secondary name Investeringsforeningen Sønderjylland.

(3) The registered office of the Investment Fund is situated in the municipality of Aabenraa.

Objects

2. In accordance with the provisions of the Articles of Association, the objects of the Investment Fund are from the public, see Article 6, to receive funds which according to a principle of risk diversification are placed in instruments in compliance with Part 14 of the Danish Investment Associations, etc. Act and to redeem on the demand of a unit-holder that unit-holder's share of the assets by using funds deriving therefrom, see Article 12.

Unit-holders

3. A unit-holder is anyone who owns one or more shares of the Investment Fund's assets (hereinafter "units").

Liability

4. The Investment Fund's unit-holders are liable only to the extent of the amounts paid for their units and beyond this the unit-holders are not liable for any of the Investment Fund's obligations.

(2) Each Investment Fund fund, see Article 6, is liable for its own obligations only. However each fund is also liable for its share of the joint expenses. If legal proceedings have been conducted in vain or it has otherwise been substantiated that a fund cannot meet its obligations in accordance with the second sentence, the other funds will be jointly liable for that fund's share of the joint expenses.

(3) The Investment Fund's board members, employees and any investment management company are not liable for the obligations of the Investment Fund.

Placement of funds

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

(2) Investments are made in accordance with Parts 14 and 15 of the Danish Investment Associations, etc. Act.

Funds

6. The Investment Fund is divided into the following funds:

“KL” after the name of a fund denotes that the fund may be divided into unit classes, cf Article 7.

Bond funds taxed on a realisation basis

No 1 Virksomhedsobligationer HY KL

The fund invests in high yield (HY) corporate bonds denominated in foreign currency from foreign bond markets and in unlisted corporate bonds denominated in foreign currency from US markets.

Unlisted US corporate bonds are of highly varying quality and therefore the fund invests only in bonds with:

1. an outstanding volume representing at least USD 100m or its equivalent in another currency
2. a credit rating that is higher than CC by Standard & Poor's or Ca by Moody's at the time of acquisition
3. at least two of the internationally leading brokerage firms acting as daily market makers.

The majority of the fund's investments will be issued in EUR or hedged to DKK or EUR. Foreign mortgage bonds and government bonds may at times form part of the portfolio.

The fund:

1. may invest in bonds which have been accepted for trading on markets approved by the Danish FSA or which are considered by the Investment Fund to adhere to the guidelines of the Danish FSA, see Appendix 1
2. may invest more than 35% of its assets in securities or money market instruments issued or guaranteed by a government or public international body, see Appendix 2
3. may deposit funds with a credit institution in accordance with the provisions of the Danish Investment Associations, etc. Act
4. may invest up to 10% of assets in units in other UCITS, funds or investment undertakings if these are not domiciled in Denmark
5. may invest up to 10% of its assets in other securities or money market instruments within its investment area
6. is an income fund and distributes dividends in accordance with Article 26(1)
7. issues units
8. may use derivatives (*cf the Danish executive order on the use of derivative financial instruments by investment associations, special-purpose associations and approved restricted associations*)
9. meets the requirements for investments in instruments etc stipulated in section 22(2) of the Danish Capital Gains Tax Act
10. may engage in securities lending collateralised by securities.

No 2 Virksomhedsobligationer HY Screened KL

The fund invests in high yield (HY) corporate bonds denominated in foreign currency from foreign bond markets and in unlisted corporate bonds denominated in foreign currency from US markets.

Unlisted US corporate bonds are of highly varying quality and therefore the fund invests only in bonds with:

1. an outstanding volume representing at least USD 100m or its equivalent in another currency
2. a credit rating that is higher than CC by Standard & Poor's or Ca by Moody's at the time of acquisition
3. at least two of the internationally leading brokerage firms acting as daily market makers.

The majority of the fund's investments will be issued in EUR or hedged to DKK or EUR. Foreign mortgage bonds and government bonds may at times form part of the portfolio.

The fund:

1. may invest in bonds which have been accepted for trading on markets approved by the Danish FSA or which are considered by the Investment Fund to adhere to the guidelines of the Danish FSA, see Appendix 1
2. may invest more than 35% of its assets in securities or money market instruments issued or guaranteed by a government or public international body, see Appendix 2
3. may deposit funds with a credit institution in accordance with the provisions of the Danish Investment Associations, etc. Act
4. may invest up to 10% of assets in units in other UCITS, funds or investment undertakings if these are not domiciled in Denmark
5. may invest up to 10% of its assets in other securities or money market instruments within its investment area
6. is an income fund and distributes dividends in accordance with Article 26(1)
7. issues units
8. may use derivatives (*cf the Danish executive order on the use of derivative financial instruments by investment associations, special-purpose associations and approved restricted associations*)
9. meets the requirements for investments in instruments etc stipulated in section 22(2) of the Danish Capital Gains Tax Act
10. may engage in securities lending collateralised by securities.

No 3 Virksomhedsobligationer IG KL

The fund invests globally in corporate bonds that have a rating corresponding to investment grade (IG), ie investments are made in bonds that at the time of investment have a rating of BBB- or higher with Standard & Poor's or a similar rating with another recognised credit rating agency. The majority of the fund's investments will be issued in EUR or hedged to DKK or EUR. Mortgage bonds and government bonds may at times form part of the portfolio.

The fund:

1. may invest in bonds which have been accepted for trading on markets approved by the Danish FSA or which are considered by the Investment Fund to adhere to the guidelines of the Danish FSA, see Appendix 1
2. may invest more than 35% of its assets in securities or money market instruments issued or guaranteed by a government or public international body, see Appendix 2
3. may deposit funds with a credit institution in accordance with the provisions of the Danish Investment Associations, etc. Act
4. may invest up to 10% of assets in units in other UCITS, funds or investment undertakings if these are not domiciled in Denmark
5. may invest up to 10% of its assets in other securities or money market instruments within its investment area
6. is an income fund and distributes dividends in accordance with Article 26(1)
7. issues units
8. may use derivatives (*cf the Danish executive order on the use of derivative financial instruments by investment associations, special-purpose associations and approved restricted associations*)
9. meets the requirements for investments in instruments etc stipulated in section 22(2) of the Danish Capital Gains Tax Act
10. may engage in securities lending collateralised by securities.

No 4 Virksomhedsobligationer IG Screened KL

The fund invests globally in corporate bonds that have a rating corresponding to investment grade (IG), ie investments are made in bonds that at the time of investment have a rating of BBB- or higher with Standard & Poor's or a similar rating with another recognised credit rating agency. The majority of the fund's investments will be issued in EUR or hedged to DKK or EUR. Mortgage bonds and government bonds may at times form part of the portfolio.

The fund:

1. may invest in bonds which have been accepted for trading on markets approved by the Danish FSA or which are considered by the Investment Fund to adhere to the guidelines of the Danish FSA, see Appendix 1
2. may invest more than 35% of its assets in securities or money market instruments issued or guaranteed by a government or public international body, see Appendix 2
3. may deposit funds with a credit institution in accordance with the provisions of the Danish Investment Associations, etc. Act
4. may invest up to 10% of assets in units in other UCITS, funds or investment undertakings if these are not domiciled in Denmark
5. may invest up to 10% of its assets in other securities or money market instruments within its investment area
6. is an income fund and distributes dividends in accordance with Article 26(1)
7. issues units
8. may use derivatives (*cf the Danish executive order on the use of derivative financial instruments by investment associations, special-purpose associations and approved restricted associations*)
9. meets the requirements for investments in instruments etc stipulated in section 22(2) of the Danish Capital Gains Tax Act
10. may engage in securities lending collateralised by securities.

No 5 HøjrenteLande KL

The fund's secondary name is: Emerging Market Bonds KL.

The fund invests in bonds denominated in foreign currency from international bond markets, offering a potential excess return compared with traditional bond markets. Investments may also be made in similar depositary receipts such as GDNs (Global Depositary Notes), Pass-Through Notes or CLNs (Credit Linked Notes) which represent bonds in which the fund may invest in accordance with its investment policy. The fund's investments are issued in foreign currency and may be hedged to DKK or EUR.

The fund:

1. may invest in bonds which have been accepted for trading on markets approved by the Danish FSA or which are considered by the Investment Fund to adhere to the guidelines of the Danish FSA, see Appendix 1
2. may invest more than 35% of its assets in securities or money market instruments issued or guaranteed by a government or public international body, see Appendix 2
3. may deposit funds with a credit institution in accordance with the provisions of the Danish Investment Associations, etc. Act
4. may invest up to 10% of assets in units in other UCITS, funds or investment undertakings if these are not domiciled in Denmark
5. may invest up to 10% of its assets in other securities or money market instruments within its investment area
6. is an income fund and distributes dividends in accordance with Article 26(1)
7. issues units
8. may use derivatives (*cf the Danish executive order on the use of derivative financial instruments by investment associations, special-purpose associations and approved restricted associations*)
9. meets the requirements for investments in instruments etc stipulated in section 22(2) of the Danish Capital Gains Tax Act
10. may engage in securities lending collateralised by securities.

No 6 Mellemlange Obligationer KL

The fund invests in bonds denominated in DKK.

The fund:

1. may invest in bonds which have been accepted for trading on markets approved by the Danish FSA or which are considered by the Investment Fund to adhere to the guidelines of the Danish FSA, see Appendix 1
2. may invest more than 35% of its assets in securities or money market instruments issued or guaranteed by a government or public international body, see Appendix 2
3. may deposit funds with a credit institution in accordance with the provisions of the Danish Investment Associations, etc. Act
4. may not invest in units in other UCITS, funds or investment undertakings
5. may invest up to 10% of its assets in other securities or money market instruments within its investment area
6. is an income fund and distributes dividends in accordance with Article 26(3)
7. issues units
8. may use derivatives (*cf the Danish executive order on the use of derivative financial instruments by investment associations, special-purpose associations and approved restricted associations*)
9. meets the requirements for investments in instruments etc stipulated in section 22(2) of the Danish Capital Gains Tax Act
10. invests a maximum of 50% of its funds in corporate bonds and may not invest in premium bonds or convertible bonds
11. may engage in securities lending collateralised by securities.

No 7 Korte Obligationer KL

The fund invests in price-stable bonds denominated in DKK.

The fund:

1. may invest in bonds which have been accepted for trading on markets approved by the Danish FSA or which are considered by the Investment Fund to adhere to the guidelines of the Danish FSA, see Appendix 1
2. may invest more than 35% of its assets in securities or money market instruments issued or guaranteed by a government or public international body, see Appendix 2
3. may deposit funds with a credit institution in accordance with the provisions of the Danish Investment Associations, etc. Act
4. may not invest in units in other UCITS, funds or investment undertakings
5. may invest up to 10% of its assets in other securities or money market instruments within its investment area
6. is an income fund and distributes dividends in accordance with Article 26(3)
7. issues units
8. may use derivatives (*cf the Danish executive order on the use of derivative financial instruments by investment associations, special-purpose associations and approved restricted associations*)
9. meets the requirements for investments in instruments etc stipulated in section 22(2) of the Danish Capital Gains Tax Act
10. invests a maximum of 50% of its funds in corporate bonds and may not invest in premium bonds or convertible bonds
11. may engage in securities lending collateralised by securities.

No 8 Fonde KL

The fund invests in interest-bearing bonds denominated in one of the market countries' currencies. The fund seeks to achieve a high running yield in preference to price increases. The fund targets mainly foundations, UCITS and trusts.

The fund:

1. may invest in bonds which have been accepted for trading on markets approved by the Danish FSA or which are considered by the Investment Fund to adhere to the guidelines of the Danish FSA, see Appendix 1 as well as section 5(2) of the Danish executive order on placement and management of foundation assets
2. may invest more than 35% of its assets in securities or money market instruments issued or guaranteed by a government or public international body, see Appendix 2
3. may deposit funds with a credit institution in accordance with the provisions of the Danish Investment Associations, etc. Act
4. may not invest in units in other UCITS, funds or investment undertakings
5. may invest up to 10% of its assets in other securities or money market instruments within its investment area
6. is an income fund and distributes dividends in accordance with Article 26(3)
7. issues units
8. may use derivatives (*cf the Danish executive order on the use of derivative financial instruments by investment associations, special-purpose associations and approved restricted associations*)
9. meets the requirements for investments in instruments etc stipulated in section 22(2) of the Danish Capital Gains Tax Act
10. invests a maximum of 50% of its funds in corporate bonds and may not invest in premium bonds or convertible bonds
11. may engage in securities lending collateralised by securities.

No 9 Formue Obligationer KL

The fund invests globally in bonds expected to make a positive contribution to sustainable development.

The fund:

1. may invest in bonds which have been accepted for trading on markets approved by the Danish FSA or which are considered by the Investment Fund to adhere to the guidelines of the Danish FSA, see Appendix 1, and comply with the provisions of the Danish executive order on placement and management of foundation assets
2. may invest more than 35% of its assets in securities or money market instruments issued or guaranteed by a government or public international body, see Appendix 2
3. may deposit funds with a credit institution in accordance with the provisions of the Danish Investment Associations, etc. Act
4. may invest up to 100% of its assets in units in other UCITS, funds or investment undertakings
5. may invest up to 10% of its assets in other securities or money market instruments within its investment area
6. is an income fund and distributes dividends in accordance with Article 26(1)
7. issues units
8. may use derivatives (*cf the Danish executive order on the use of derivative financial instruments by investment associations, special-purpose associations and approved restricted associations*)
9. meets the requirements for investments in instruments etc stipulated in section 22(2) of the Danish Capital Gains Tax Act
10. invests a maximum of 75% of its funds in corporate bonds and may not invest in convertible bonds
11. may engage in securities lending collateralised by securities.

No 10 Korte Obligationer PM

The fund invests in price-stable Danish mortgage bonds, government bonds as well as government guaranteed bonds from an EU/EEA country.

The fund is reserved for institutional investors, collective investment schemes and investors with individual portfolio management agreements. The placement of the fund's capital must comply with the limits stipulated in the Danish executive order from time to time on the management of subsidised housing.

The fund:

1. may invest in bonds which have been accepted for trading on markets approved by the Danish FSA or which are considered by the Investment Fund to adhere to the guidelines of the Danish FSA, see Appendix 1
2. may invest more than 35% of its assets in securities or money market instruments issued or guaranteed by a government or public international body, see Appendix 2
3. may deposit funds with a credit institution in accordance with the provisions of the Danish Investment Associations, etc. Act
4. may not invest in units in other UCITS, funds or investment undertakings
5. is an income fund and distributes dividends in accordance with Article 26(1)
6. issues units
7. may not use derivatives (*cf the Danish executive order on the use of derivative financial instruments by investment associations, special-purpose associations and approved restricted associations*)
8. meets the requirements for investments in instruments etc stipulated in section 22(2) of the Danish Capital Gains Tax Act
9. may not invest in convertible bonds
10. may not engage in securities lending collateralised by securities.

No 11 Mellemlange Obligationer PM

The fund invests in Danish mortgage bonds as well as government bonds or government guaranteed bonds from an EU/EEA country.

The fund is reserved for institutional investors, collective investment schemes and investors with individual portfolio management agreements. The placement of the fund's capital must comply with the limits stipulated in the Danish executive order from time to time on the management of subsidised housing.

The fund:

1. may invest in bonds which have been accepted for trading on markets approved by the Danish FSA or which are considered by the Investment Fund to adhere to the guidelines of the Danish FSA, see Appendix 1
2. may invest more than 35% of its assets in securities or money market instruments issued or guaranteed by a government or public international body, see Appendix 2
3. may deposit funds with a credit institution in accordance with the provisions of the Danish Investment Associations, etc. Act
4. may not invest in units in other UCITS, funds or investment undertakings
5. is an income fund and distributes dividends in accordance with Article 26(1)
6. issues units
7. may not use derivatives (*cf the Danish executive order on the use of derivative financial instruments by investment associations, special-purpose associations and approved restricted associations*)
8. meets the requirements for investments in instruments etc stipulated in section 22(2) of the Danish Capital Gains Tax Act
9. may not invest in convertible bonds
10. may not engage in securities lending collateralised by securities.

Equity funds taxed on a realisation basis

No 12 Global Value KL

The fund invests globally in shares. Investments may also be made in similar depositary receipts such as American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs).

The fund:

1. may invest in equities which have been accepted for trading on markets approved by the Danish FSA or which are considered by the Investment Fund to adhere to the guidelines of the Danish FSA, see Appendix 1
2. may deposit funds with a credit institution in accordance with the provisions of the Danish Investment Associations, etc. Act
3. may invest up to 10% of assets in units in other UCITS, funds or investment undertakings if these are not domiciled in Denmark
4. may invest up to 10% of its assets in other securities or money market instruments within its investment area
5. is an income fund and distributes dividends in accordance with Article 26(1)
6. issues units
7. may use derivatives (*cf the Danish executive order on the use of derivative financial instruments by investment associations, special-purpose associations and approved restricted associations*)
8. invests at least 51% of its UCITS assets in shares which are admitted to trading on exchanges or other regulated markets or which are comprised by such assets and which are not units in investment companies and which meet the asset allocation requirements stipulated in section 21(2) of the Danish Capital Gains Tax Act
9. may engage in securities lending collateralised by securities.

No 13 Globale Aktier PM Screened KL

The fund invests globally in shares. Investments may also be made in similar depositary receipts such as American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs).

The fund:

1. may invest in equities which have been accepted for trading on markets approved by the Danish FSA or which are considered by the Investment Fund to adhere to the guidelines of the Danish FSA, see Appendix 1
2. may deposit funds with a credit institution in accordance with the provisions of the Danish Investment Associations, etc. Act
3. may invest up to 10% of assets in units in other UCITS, funds or investment undertakings if these are not domiciled in Denmark
4. may invest up to 10% of its assets in other securities or money market instruments within its investment area
5. is an income fund and distributes dividends in accordance with Article 26(1)
6. issues units
7. may use derivatives (*cf the Danish executive order on the use of derivative financial instruments by investment associations, special-purpose associations and approved restricted associations*)
8. invests at least 51% of its UCITS assets in shares which are admitted to trading on exchanges or other regulated markets or which are comprised by such assets and which are not units in investment companies and which meet the asset allocation requirements stipulated in section 21(2) of the Danish Capital Gains Tax Act
9. may engage in securities lending collateralised by securities.

No 14 Kvalitetsaktier KL

The fund invests globally in shares expected to make a positive contribution to sustainable development. Investments may also be made in similar depositary receipts such as American Depositary Receipt (ADRs) and Global Depositary Receipt (GDRs).

The fund:

1. may invest in equities which have been accepted for trading on markets approved by the Danish FSA or which are considered by the Investment Fund to adhere to the guidelines of the Danish FSA, see Appendix 1
2. may deposit funds with a credit institution in accordance with the provisions of the Danish Investment Associations, etc. Act
3. may invest up to 10% of assets in units in other UCITS, funds or investment undertakings if these are not domiciled in Denmark
4. may invest up to 10% of its assets in other securities or money market instruments within its investment area
5. is an income fund and distributes dividends in accordance with Article 26(1)
6. issues units
7. may use derivatives (*cf the Danish executive order on the use of derivative financial instruments by investment associations, special-purpose associations and approved restricted associations*)
8. invests at least 51% of its UCITS assets in shares which are admitted to trading on exchanges or other regulated markets or which are comprised by such assets and which are not units in investment companies and which meet the asset allocation requirements stipulated in section 21(2) of the Danish Capital Gains Tax Act
9. may engage in securities lending collateralised by securities.

No 15 Megatrends KL

The fund invests globally in shares. Investments may also be made in similar depositary receipts such as American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs).

The fund:

10. may invest in equities which have been accepted for trading on markets approved by the Danish FSA or which are considered by the Investment Fund to adhere to the guidelines of the Danish FSA, see Appendix 1
11. may deposit funds with a credit institution in accordance with the provisions of the Danish Investment Associations, etc. Act
12. may invest up to 10% of assets in units in other UCITS, funds or investment undertakings if these are not domiciled in Denmark
13. may invest up to 10% of its assets in other securities or money market instruments within its investment area
14. is an income fund and distributes dividends in accordance with Article 26(1)
15. issues units
16. may use derivatives (*cf the Danish executive order on the use of derivative financial instruments by investment associations, special-purpose associations and approved restricted associations*)
17. invests at least 51% of its UCITS assets in shares which are admitted to trading on exchanges or other regulated markets or which are comprised by such assets and which are not units in investment companies and which meet the asset allocation requirements stipulated in section 21(2) of the Danish Capital Gains Tax Act
18. may engage in securities lending collateralised by securities.

No 16 Europa Value KL

The fund invests in shares in companies which are either domiciled in, admitted to trading on a market in or whose main activity is in Europe.

The fund:

1. may invest in equities which have been accepted for trading on markets approved by the Danish FSA or which are considered by the Investment Fund to adhere to the guidelines of the Danish FSA, see Appendix 1
2. may deposit funds with a credit institution in accordance with the provisions of the Danish Investment Associations, etc. Act
3. may invest up to 10% of assets in units in other UCITS, funds or investment undertakings if these are not domiciled in Denmark
4. may invest up to 10% of its assets in other securities or money market instruments within its investment area
5. is an income fund and distributes dividends in accordance with Article 26(1)
6. issues units
7. may use derivatives (*cf the Danish executive order on the use of derivative financial instruments by investment associations, special-purpose associations and approved restricted associations*)
8. invests at least 51% of its UCITS assets in shares which are admitted to trading on exchanges or other regulated markets or which are comprised by such assets and which are not units in investment companies and which meet the asset allocation requirements stipulated in section 21(2) of the Danish Capital Gains Tax Act
9. may engage in securities lending collateralised by securities.

No 17 Indeks Tyskland KL

The fund invests in shares in companies which are part of the fund's index. The objective of the fund's composition of investments is to copy the index while taking into account transaction costs.

The fund:

1. may invest in equities which have been accepted for trading on markets approved by the Danish FSA or which are considered by the Investment Fund to adhere to the guidelines of the Danish FSA, see Appendix 1
2. may deposit funds with a credit institution in accordance with the provisions of the Danish Investment Associations, etc. Act
3. may invest up to 10% of assets in units in other UCITS, funds or investment undertakings. The fund may not invest in shares or units in other UCITS, funds or investment undertakings domiciled in Denmark
4. may invest up to 10% of its assets in other securities or money market instruments within its investment area
5. is an income fund and distributes dividends in accordance with Article 26(1)
6. issues units
7. may use derivatives (*cf the Danish executive order on the use of derivative financial instruments by investment associations, special-purpose associations and approved restricted associations*)
8. invests at least 51% of its UCITS assets in shares which are admitted to trading on exchanges or other regulated markets or which are comprised by such assets and which are not units in investment companies and which meet the asset allocation requirements stipulated in section 21(2) of the Danish Capital Gains Tax Act
9. may not engage in securities lending collateralised by securities.

No 18 Fjernøsten KL

The fund invests in shares in companies which are either domiciled in, admitted to trading on a market in or whose main activity is in Asia. Investments may also be made in similar depositary receipts such as American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs).

The fund:

1. may invest in equities which have been accepted for trading on markets approved by the Danish FSA or which are considered by the Investment Fund to adhere to the guidelines of the Danish FSA, see Appendix 1
2. may deposit funds with a credit institution in accordance with the provisions of the Danish Investment Associations, etc. Act
3. may invest up to 10% of assets in units in other UCITS, funds or investment undertakings. The fund may not invest in shares or units in other UCITS, funds or investment undertakings domiciled in Denmark
4. may invest up to 10% of its assets in other securities or money market instruments within its investment area
5. is an income fund and distributes dividends in accordance with Article 26(1)
6. issues units
7. may use derivatives (*cf the Danish executive order on the use of derivative financial instruments by investment associations, special-purpose associations and approved restricted associations*)
8. invests at least 51% of its UCITS assets in shares which are admitted to trading on exchanges or other regulated markets or which are comprised by such assets and which are not units in investment companies and which meet the asset allocation requirements stipulated in section 21(2) of the Danish Capital Gains Tax Act
9. may engage in securities lending collateralised by securities.

No 19 USA Value KL

The fund invests in shares in companies which are either domiciled in, admitted to trading on a market in or whose main activity is in USA.

The fund:

1. may invest in equities which have been accepted for trading on markets approved by the Danish FSA or which are considered by the Investment Fund to adhere to the guidelines of the Danish FSA, see Appendix 1
2. may deposit funds with a credit institution in accordance with the provisions of the Danish Investment Associations, etc. Act
3. may invest up to 10% of assets in units in other UCITS, funds or investment undertakings. The fund may not invest in shares or units in other UCITS, funds or investment undertakings domiciled in Denmark
4. may invest up to 10% of its assets in other securities or money market instruments within its investment area
5. is an income fund and distributes dividends in accordance with Article 26(1)
6. issues units
7. may use derivatives (*cf the Danish executive order on the use of derivative financial instruments by investment associations, special-purpose associations and approved restricted associations*)
8. invests at least 51% of its UCITS assets in shares which are admitted to trading on exchanges or other regulated markets or which are comprised by such assets and which are not units in investment companies and which meet the asset allocation requirements stipulated in section 21(2) of the Danish Capital Gains Tax Act
9. may engage in securities lending collateralised by securities.

No 20 Globale EM-aktier KL

The fund invests globally in shares in companies which are either domiciled in, admitted to trading on a market in or whose main activity is in Emerging Markets or Frontier Markets, ie countries with a significant growth potential. The fund may invest up to 10% of its assets in developed markets. Investments may also be made in similar depositary receipts such as American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs).

The fund:

1. may invest in equities which have been accepted for trading on markets approved by the Danish FSA or which are considered by the Investment Fund to adhere to the guidelines of the Danish FSA, see Appendix 1
2. may deposit funds with a credit institution in accordance with the provisions of the Danish Investment Associations, etc. Act
3. may invest up to 10% of assets in units in other UCITS, funds or investment undertakings. The fund may not invest in shares or units in other UCITS, funds or investment undertakings domiciled in Denmark
4. may invest up to 10% of its assets in other securities or money market instruments within its investment area
5. is an income fund and distributes dividends in accordance with Article 26(1)
6. issues units
7. may use derivatives (*cf the Danish executive order on the use of derivative financial instruments by investment associations, special-purpose associations and approved restricted associations*)
8. invests at least 51% of its UCITS assets in shares which are admitted to trading on exchanges or other regulated markets or which are comprised by such assets and which are not units in investment companies and which meet the asset allocation requirements stipulated in section 21(2) of the Danish Capital Gains Tax Act
9. may engage in securities lending collateralised by securities.

No 21 Indeks Danmark KL

The fund invests in shares in companies forming part of the fund's index. The purpose of the fund's composition of investments is to copy the index taking into account transaction costs.

The fund:

1. may invest in equities which have been accepted for trading on markets approved by the Danish FSA or which are considered by the Investment Fund to adhere to the guidelines of the Danish FSA, see Appendix 1
2. may deposit funds with a credit institution in accordance with the provisions of the Danish Investment Associations, etc. Act
3. may invest up to 10% of assets in units in other UCITS, funds or investment undertakings.
4. may invest up to 10% of its assets in other securities or money market instruments within its investment area
5. is an income fund and distributes dividends in accordance with Article 26(1)
6. issues units
7. may use derivatives (*cf the Danish executive order on the use of derivative financial instruments by investment associations, special-purpose associations and approved restricted associations*)
8. invests at least 51% of its UCITS assets in shares which are admitted to trading on exchanges or other regulated markets or which are comprised by such assets and which are not units in investment companies and which meet the asset allocation requirements stipulated in section 21(2) of the Danish Capital Gains Tax Act
9. may not engage in securities lending collateralised by securities.

No 22 Indeks Verden Screened KL

The fund invests globally in shares forming part of the fund's index. The purpose of the fund's composition of investments is to copy the index taking into account transaction costs.

The fund:

1. may invest in equities which have been accepted for trading on markets approved by the Danish FSA or which are considered by the Investment Fund to adhere to the guidelines of the Danish FSA
2. may deposit funds with a credit institution in accordance with the provisions of the Danish Investment Associations, etc. Act
3. may invest up to 10% of assets in units in other UCITS, funds or investment undertakings if these are not domiciled in Denmark
4. may invest up to 10% of its assets in other securities or money market instruments within its investment area
5. is an income fund and distributes dividends in accordance with Article 26(1)
6. issues units
7. may use derivatives (*cf the Danish executive order on the use of derivative financial instruments by investment associations, special-purpose associations and approved restricted associations*)
8. invests at least 51% of its UCITS assets in shares which are admitted to trading on exchanges or other regulated markets or which are comprised by such assets and which are not units in investment companies and which meet the asset allocation requirements stipulated in section 21(2) of the Danish Capital Gains Tax Act
9. may not engage in securities lending collateralised by securities.

No 23 Indeks Morningstar Leaders KL

The fund invests globally in shares in companies which are part of the index Morningstar Global Markets Sustainability Leaders. The sole objective of the fund's composition of investments is to copy the index taking into account transaction costs.

The fund:

1. may invest in equities which have been accepted for trading on markets approved by the Danish FSA or which are considered by the Investment Fund to adhere to the guidelines of the Danish FSA, see Appendix 1
2. may deposit funds with a credit institution in accordance with the provisions of the Danish Investment Associations, etc. Act
3. may invest up to 10% of assets in units in other UCITS, funds or investment undertakings if these are not domiciled in Denmark
4. may invest up to 10% of its assets in other securities or money market instruments within its investment area
5. is an income fund and distributes dividends in accordance with Article 26(1)
6. issues units
7. may use derivatives (*cf the Danish executive order on the use of derivative financial instruments by investment associations, special-purpose associations and approved restricted associations*)
8. invests at least 51% of its UCITS assets in shares which are admitted to trading on exchanges or other regulated markets or which are comprised by such assets and which are not units in investment companies and which meet the asset allocation requirements stipulated in section 21(2) of the Danish Capital Gains Tax Act
9. may not engage in securities lending collateralised by securities.

Bond funds taxed on a market-value basis

No 24 Mellemlange Obligationer Akkumulerende KL

The fund's secondary name is: Danish Bonds Acc KL.

The fund invests in bonds denominated in DKK.

The fund:

1. may invest in bonds which have been accepted for trading on markets approved by the Danish FSA or which are considered by the Investment Fund to adhere to the guidelines of the Danish FSA, see Appendix 1
2. may invest more than 35% of its assets in securities or money market instruments issued or guaranteed by a government or public international body, see Appendix 2
3. may deposit funds with a credit institution in accordance with the provisions of the Danish Investment Associations, etc. Act
4. may invest up to 10% of assets in units in other UCITS, funds or investment undertakings
5. may invest up to 10% of its assets in other securities or money market instruments within its investment area
6. is an accumulation fund
7. issues units
8. may use derivatives (*cf the Danish executive order on the use of derivative financial instruments by investment associations, special-purpose associations and approved restricted associations*)
9. is subject to section 19 of the Danish Capital Gains Tax Act
10. may engage in securities lending collateralised by securities.

No 25 HøjrenteLande Akkumulerende KL

The fund's secondary name is: Emerging Market Bonds Acc KL.

The fund invests in bonds denominated in foreign currency from international bond markets offering a potential excess return compared with traditional bond markets. Investments may also be made in similar depositary receipts such as GDNs (Global Depositary Notes), Pass-Through Notes or CLNs (Credit Linked Notes) which represent bonds in which the fund may invest in accordance with its investment policy. The fund's investments are denominated in foreign currency and may be hedged to DKK or EUR.

The fund:

1. may invest in bonds which have been accepted for trading on markets approved by the Danish FSA or which are considered by the Investment Fund to adhere to the guidelines of the Danish FSA, see Appendix 1
2. may invest more than 35% of its assets in securities or money market instruments issued or guaranteed by a government or public international body, see Appendix 2
3. may deposit funds with a credit institution in accordance with the provisions of the Danish Investment Associations, etc. Act
4. may invest up to 10% of assets in units in other UCITS, funds or investment undertakings
5. may invest up to 10% of its assets in other securities or money market instruments within its investment area
6. is an accumulation fund
7. issues units
8. may use derivatives (*cf the Danish executive order on the use of derivative financial instruments by investment associations, special-purpose associations and approved restricted associations*)
9. is subject to section 19 of the Danish Capital Gains Tax Act
10. may engage in securities lending collateralised by securities.

No 26 HøjrenteLande LC Akkumulerende KL

The fund's secondary name is: Emerging Market Local Currency Bonds Acc KL.

The fund invests in bonds denominated in foreign currency from international bond markets, offering a potential excess return compared with traditional bond markets or where the currency is considered to be undervalued. Investments may also be made in similar depositary receipts such as GDNs (Global Depositary Notes), Pass-Through Notes or CLNs (Credit Linked Notes) which represent bonds in which the fund may invest in accordance with its investment policy.

The fund:

1. may invest in bonds which have been accepted for trading on markets approved by the Danish FSA or which are considered by the Investment Fund to adhere to the guidelines of the Danish FSA, see Appendix 1
2. may invest more than 35% of its assets in securities or money market instruments issued or guaranteed by a government or public international body, see Appendix 2
3. may deposit funds with a credit institution in accordance with the provisions of the Danish Investment Associations, etc. Act
4. may invest up to 10% of assets in units in other UCITS, funds or investment undertakings
5. may invest up to 10% of its assets in other securities or money market instruments within its investment area
6. is an accumulation fund
7. issues units
8. may use derivatives (cf the Danish executive order on the use of derivative financial instruments by investment associations, special-purpose associations and approved restricted associations)
9. is subject to section 19 of the Danish Capital Gains Tax Act
10. may engage in securities lending collateralised by securities.

No 27 Virksomhedsobligationer HY Akkumulerende KL

The fund invests in high yield (HY) corporate bonds denominated in foreign currency from foreign bond markets and in unlisted corporate bonds denominated in foreign currency from US markets.

Unlisted US corporate bonds are of highly varying quality and therefore the fund invests only in bonds with:

1. an outstanding volume representing at least USD 100m or its equivalent in another currency
2. a credit rating that is higher than CC by Standard & Poor's or Ca by Moody's at the time of acquisition
3. at least two of the internationally leading brokerage firms acting as daily market makers.

The majority of the fund's investments will be issued in EUR or hedged to DKK or EUR. Foreign mortgage bonds and government bonds may at times form part of the portfolio.

The fund:

1. may invest in bonds which have been accepted for trading on markets approved by the Danish FSA or which are considered by the Investment Fund to adhere to the guidelines of the Danish FSA, see Appendix 1
2. may invest more than 35% of its assets in securities or money market instruments issued or guaranteed by a government or public international body, see Appendix 2
3. may deposit funds with a credit institution in accordance with the provisions of the Danish Investment Associations, etc. Act
4. may invest up to 10% of assets in units in other UCITS, funds or investment undertakings
5. may invest up to 10% of its assets in other securities or money market instruments within its investment area
6. is an accumulation fund
7. issues units
8. may use derivatives (*cf the Danish executive order on the use of derivative financial instruments by investment associations, special-purpose associations and approved restricted associations*)
9. is subject to section 19 of the Danish Capital Gains Tax Act
10. may engage in securities lending collateralised by securities.

Equity funds taxed on a market-value basis

No 28 Global Value Akkumulerende KL

The fund's secondary name is: Global Value Equities Acc KL.

The fund invests globally in shares. Investments may also be made in similar depositary receipts such as American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs).

The fund:

1. may invest in equities which have been accepted for trading on markets approved by the Danish FSA or which are considered by the Investment Fund to adhere to the guidelines of the Danish FSA, see Appendix 1
2. may deposit funds with a credit institution in accordance with the provisions of the Danish Investment Associations, etc. Act
3. may invest up to 10% of assets in units in other UCITS, funds or investment undertakings
4. may invest up to 10% of its assets in other securities or money market instruments within its investment area
5. is an accumulation fund
6. issues units
7. may use derivatives (cf the Danish executive order on the use of derivative financial instruments by investment associations, special-purpose associations and approved restricted associations)
8. is subject to section 19 of the Danish Capital Gains Tax Act
9. invests at least 51% of its UCITS assets in shares which are admitted to trading on exchanges or other regulated markets or which are comprised by such assets and which are not units in investment companies and which meet the asset allocation requirements stipulated in section 21(2) of the Danish Capital Gains Tax Act
10. may engage in securities lending collateralised by securities.

No 29 Megatrends Akkumulerende KL

The fund invests globally in shares. Investments may also be made in similar depositary receipts such as American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs).

The fund:

1. may invest in equities which have been accepted for trading on markets approved by the Danish FSA or which are considered by the Investment Fund to adhere to the guidelines of the Danish FSA, see Appendix 1
2. may deposit funds with a credit institution in accordance with the provisions of the Danish Investment Associations, etc. Act
3. may invest up to 10% of assets in units in other UCITS, funds or investment undertakings
4. may invest up to 10% of its assets in other securities or money market instruments within its investment area
5. is an accumulation fund
6. issues units
7. may use derivatives (cf the Danish executive order on the use of derivative financial instruments by investment associations, special-purpose associations and approved restricted associations)
8. is subject to section 19 of the Danish Capital Gains Tax Act
9. invests at least 51% of its UCITS assets in shares which are admitted to trading on exchanges or other regulated markets or which are comprised by such assets and which are not units in investment companies and which meet the asset allocation requirements stipulated in section 21(2) of the Danish Capital Gains Tax Act
10. may engage in securities lending collateralised by securities.

No 30 USA Value Akkumulerende KL

The fund invests in shares in companies which are either domiciled in, admitted to trading on a market in or whose main activity is in USA.

The fund:

1. may invest in equities which have been accepted for trading on markets approved by the Danish FSA or which are considered by the Investment Fund to adhere to the guidelines of the Danish FSA, see Appendix 1
2. may deposit funds with a credit institution in accordance with the provisions of the Danish Investment Associations, etc. Act
3. may invest up to 10% of assets in units in other UCITS, funds or investment undertakings
4. may invest up to 10% of its assets in other securities or money market instruments within its investment area
5. is an accumulation fund
6. issues units
7. may use derivatives (*cf the Danish executive order on the use of derivative financial instruments by investment associations, special-purpose associations and approved restricted associations*)
8. is subject to section 19 of the Danish Capital Gains Tax Act
9. invests at least 51% of its UCITS assets in shares which are admitted to trading on exchanges or other regulated markets or which are comprised by such assets and which are not units in investment companies and which meet the asset allocation requirements stipulated in section 21(2) of the Danish Capital Gains Tax Act
10. may engage in securities lending collateralised by securities.

No 31 Fjernøsten Akkumulerende KL

The fund's secondary name is: Far East Equities Acc KL.

The fund invests in shares in companies which are either domiciled in, admitted to trading on a market in or whose main activity is in Asia. Investments may also be made in similar depositary receipts such as American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs).

The fund:

1. may invest in equities which have been accepted for trading on markets approved by the Danish FSA or which are considered by the Investment Fund to adhere to the guidelines of the Danish FSA, see Appendix 1
2. may deposit funds with a credit institution in accordance with the provisions of the Danish Investment Associations, etc. Act
3. may invest up to 10% of assets in units in other UCITS, funds or investment undertakings
4. may invest up to 10% of its assets in other securities or money market instruments within its investment area
5. is an accumulation fund
6. issues units
7. may use derivatives (*cf the Danish executive order on the use of derivative financial instruments by investment associations, special-purpose associations and approved restricted associations*)
8. is subject to section 19 of the Danish Capital Gains Tax Act
9. invests at least 51% of its UCITS assets in shares which are admitted to trading on exchanges or other regulated markets or which are comprised by such assets and which are not units in investment companies and which meet the asset allocation requirements stipulated in section 21(2) of the Danish Capital Gains Tax Act
10. may engage in securities lending collateralised by securities.

No 32 Globale EM-aktier Akkumulerende KL

The fund's secondary name is: Global EM Equities Acc KL.

The fund invests globally in shares in companies which are either domiciled in, admitted to trading on a market in or whose main activity is in Emerging Markets or Frontier Markets, ie countries with a significant growth potential. The fund may invest up to 10% of its assets in developed markets. Investments may also be made in similar depositary receipts such as American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs).

The fund:

1. may invest in equities which have been accepted for trading on markets approved by the Danish FSA or which are considered by the Investment Fund to adhere to the guidelines of the Danish FSA, see Appendix 1
2. may deposit funds with a credit institution in accordance with the provisions of the Danish Investment Associations, etc. Act
3. may invest up to 10% of assets in units in other UCITS, funds or investment undertakings
4. may invest up to 10% of its assets in other securities or money market instruments within its investment area
5. is an accumulation fund
6. issues units
7. may use derivatives (*cf the Danish executive order on the use of derivative financial instruments by investment associations, special-purpose associations and approved restricted associations*)
8. is subject to section 19 of the Danish Capital Gains Tax Act
9. invests at least 51% of its UCITS assets in shares which are admitted to trading on exchanges or other regulated markets or which are comprised by such assets and which are not units in investment companies and which meet the asset allocation requirements stipulated in section 21(2) of the Danish Capital Gains Tax Act
10. may engage in securities lending collateralised by securities.

No 33 Indeks Globale Aktier Lav Risiko KL

The fund invests globally in shares and other securities that are equivalent to shares and that form part of the fund's index. The purpose of the fund's composition of investments is to copy the index taking into account transaction costs.

The fund:

1. may invest in equities which have been accepted for trading on markets approved by the Danish FSA or which are considered by the Investment Fund to adhere to the guidelines of the Danish FSA, see Appendix 1
2. may deposit funds with a credit institution in accordance with the provisions of the Danish Investment Associations, etc. Act
3. may invest up to 10% of assets in units in other UCITS, funds or investment undertakings if these are not domiciled in Denmark
4. may invest up to 10% of its assets in other securities or money market instruments within its investment area
5. is an income fund, however Article 26(1) will not apply. The fund is subject to section 3(1)(19) of the Danish Corporation Tax Act
6. may distribute from its assets
7. issues units
8. may use derivatives (*cf the Danish executive order on the use of derivative financial instruments by investment associations, special-purpose associations and approved restricted associations*)
9. is subject to section 19 of the Danish Capital Gains Tax Act
10. invests at least 51% of its UCITS assets in shares which are admitted to trading on exchanges or other regulated markets or which are comprised by such assets and which are not units in investment companies and which meet the asset allocation requirements stipulated in section 21(2) of the Danish Capital Gains Tax Act
11. may engage in securities lending collateralised by securities.

(2) The Board of Directors is authorised to update Appendix 1 of the Articles of Association if in the opinion of the Board of Directors markets and exchanges adhere to the guidelines of the Danish FSA and in consideration of the investment policy of the individual fund.

Unit classes

7. A fund may be divided into classes of units with which class-specific assets may be associated.

(2) A unit class has no preferential right to any part of the fund's assets, nor to any class-specific assets. The unit class only has a right to part of the return on the assets, including part of the return on the joint portfolio and the return on the class-specific assets.

(3) A fund may have different types of unit classes as decided by the Board of Directors, see Article 20(5). The unit classes may vary relative to each other as regards the following characteristics:

1. Currency denomination.
2. The types of investors to which the unit classes are marketed.
3. Ongoing charges in compliance with the rules of section 5 of the Danish executive order on unit classes.
4. Issue surcharges and redemption deductions in compliance with the rules of section 5 of the Danish executive order on unit classes and the rules of the Danish executive order on the calculation of issue and redemption prices for subscription and redemption of units.
5. Price calculation method, of the Danish executive order on the calculation of issue and redemption prices for subscription and redemption of units.
6. Class-specific assets, which can only be derivatives, as well as a cash position for the current liquidity requirement of the class.
7. Dividend distribution profile (accumulation or income fund).
8. Minimum investment.
9. Other characteristics than those mentioned under nos 1-8 if the Investment Fund can establish that investors in one unit class are not favoured at the expense of investors in another unit class.

(4) The Investment Fund must provide information on the characteristics of the unit classes on its website.

(5) Article 7(1)-(4) will not apply to ex-dividend (ex-coupon) unit classes.

Loans

8. Neither the Investment Fund nor individual funds may raise loans.

(2) Subject to the approval of the Danish FSA the Investment Fund may however on behalf of a fund:

1. raise short-term loans of up to 10% of the fund's assets except for loans for investment purposes, and
2. raise loans of up to 10% of the fund's assets to acquire real property which is absolutely necessary in order to conduct its business.

(3) Total loans may not exceed 15% of the fund's assets.

Investment Fund units

9. The units are registered with a central securities depository and issued by the central securities depository in denominations of DKK 100 or in multiples thereof. In funds with unit classes, the denominations of the units issued are determined by the Board of Directors.

(2) Each fund will pay all expenses as regards registration with a central securities depository.

(3) The account statement of the central securities depository will serve as proof of the unit-holder's share of the Investment Fund's assets.

(4) The units are made out to bearer but may, upon request to the deposit-taking institution or to a registrar designated by the deposit-taking institution, be registered in the name of the holder in the Investment Fund's books.

(5) The units are freely transferable and negotiable.

(6) No unit carries any special rights.

(7) No Investment Fund unit-holder is obliged to have his units redeemed.

Valuation and determination of net asset value

10. The value of the Investment Fund's assets (assets and liabilities) is measured (recognised and measured) in accordance with Part 11 of the Danish Investment Associations, etc. Act as well as the Danish executive order on financial reports for investment associations and special-purpose associations etc issued by the Danish FSA in force from time to time.

(2) The net asset value of a fund's units is calculated by dividing the value of assets at the valuation point, see Article 10(1), by the number of units subscribed.

(3) The net asset value of the units of a unit class is calculated by dividing the part of the fund's assets calculated at the valuation point which is equivalent to the part of the joint portfolio on which the unit class receives a return, adjusted for any class-specific assets and costs which the unit class must pay, by the number of units subscribed in the unit class.

(4) If the Board of Directors has decided to issue ex-dividend (ex-coupon) units, see Article 11, from the beginning/middle of January until the annual general meeting, the issue price and the price on redemption of such units will be determined on the basis of the net asset value, see Article 10(2) and (3), see Article 10(1), less the value of the calculated and audited dividends for the preceding financial year and moreover as regards equity-based funds less the return thereon in the period during which ex-dividend units are issued.

Issue and redemption

11. The Board of Directors will decide on the issue of units and the issue of ex-dividend (ex-coupon) units. The issue of bonus units is however decided by the general meeting. Except where bonus units are concerned, Investment Fund units may only be subscribed for against simultaneous payment of the issue price.

12. The Investment Fund is obliged to redeem the unit-holder's share of a fund's assets on demand.

(2) The Investment Fund may postpone the redemption

- when the Investment Fund is unable to determine the net asset value due to market conditions, or
- when the Investment Fund for the purposes of equal treatment of investors does not determine the redemption price until the Investment Fund has realised the assets necessary to redeem the units.

(3) The Danish FSA may demand that the Investment Fund postpones the redemption of units.

Methods to calculate issue and redemption prices

13. The funds of the Investment Fund are subject to the dual pricing system unless otherwise indicated in the description of the individual fund in Article 6. If a fund is divided into unit classes, see Article 7, the pricing system to be applied to individual unit classes is determined by the Board of Directors of the Investment Fund.

(2) When applying the dual pricing system in respect of a fund, *the issue price* is calculated at the net asset value, see Article 10, made up at the time of issue plus an amount to cover costs relating to the purchase of financial instruments and necessary issue costs, including administration, printing, advertisements and commission to agents and guarantors of the issue.

(3) When applying the dual pricing system in respect of a unit class, *the issue price* is calculated at the net asset value of the unit class, see Article 10, made up at the time of issue plus an amount to cover costs relating to the purchase of financial instruments and necessary issue costs, including administration, printing, advertisements and commission to agents and guarantors of the issue.

(4) When applying the single pricing system in respect of a fund, the Investment Fund determines one or more points in time to calculate *the issue price*. The issue price is calculated at the net asset value, see Article 10, made up at the time of issue.

(5) When applying the single pricing system in respect of a unit class, the Investment Fund determines one or more points in time to calculate *the issue price* of the unit class. The issue price is calculated at the net asset value of the unit class, see Article 10, made up at the time of issue.

(6) When applying the modified single pricing system in respect of a fund, the Investment Fund determines one or more points in time to calculate *the issue price*. The issue price is calculated at the net asset value, see Article 10, made up at the time of issue. If net issues of the period exceed a number of units fixed by the Board of Directors, the Investment Fund must calculate the issue price at the net asset value plus a fee to cover transaction costs. The Board of Directors of the Investment Fund must determine the size of this fee.

(7) When applying the modified single pricing system in respect of a unit class, the Investment Fund determines one or more points in time to calculate *the issue price* of the unit class. The issue price is calculated at the net asset value of the unit class, see Article 10, made up at the time of issue. If net issues of the period as regards the unit class exceed a number of units fixed by the Board of Directors, the Investment Fund must calculate the issue price at the net asset value of the unit class plus a fee to cover transaction costs. The Board of Directors of the Investment Fund must determine the size of this fee.

(8) When applying the dual pricing system in respect of a fund, *the redemption price* is calculated at the net asset value, see Article 10, made up at the time of redemption less an amount to cover costs relating to the sale of financial instruments and necessary redemption costs.

(9) When applying the dual pricing system in respect of a unit class, *the redemption price* is calculated at the net asset value of the unit class, see Article 10, made up at the time of redemption less an amount to cover costs relating to the sale of financial instruments and necessary redemption costs.

(10) When applying the single pricing system in respect of a fund, the Investment Fund determines one or more points in time to calculate *the redemption price*. The redemption price is calculated at the net asset value, see Article 10, made up at the time of redemption.

(11) When applying the single pricing system in respect of a unit class, the Investment Fund determines one or more points in time to calculate *the redemption price* of the unit class. The redemption price is calculated at the net asset value of the unit class, see Article 10, made up at the time of redemption.

(12) When applying the modified single pricing system in respect of a fund, the Investment Fund determines one or more points in time to calculate *the redemption price*. The redemption price is calculated at the net asset value, see Article 10, made up at the time of redemption. If net redemptions of the period exceed a number of units fixed by the Board of Directors, the Investment Fund must calculate the redemption price at the net asset value less a fee to cover transaction costs. The Board of Directors of the Investment Fund must determine the size of this fee.

(13) When applying the modified single pricing system in respect of a unit class, the Investment Fund determines one or more points in time to calculate *the redemption price* of the unit class. The redemption price is calculated at the net asset value of the unit class, see Article 10, made up at the time of redemption. If net redemptions of the period as regards the unit class exceed a number of units fixed by the Board of Directors, the Investment Fund must calculate the redemption price at the net asset value of the unit class less a fee to cover transaction costs. The Board of Directors of the Investment Fund must determine the size of this fee.

General meeting

14. The ultimate authority resides with the general meeting.

(2) The general meeting is held in Aabenraa.

(3) The annual general meeting is held once a year before the end of April.

(4) Extraordinary general meetings will be held when unit-holders who jointly own at least 20% of the total nominal value of the units of the Investment Fund/a fund/a unit class or when at least two board members or an auditor have made a request to that effect.

(5) The general meeting will be convened and the agenda will be announced at a notice in writing of no less than eight days and no more than four weeks to all registered investors who have requested this and by announcement on the Investment Fund's website and/or in the daily newspapers at the discretion of the Board of Directors.

(6) The notice convening the general meeting must state the time and place of the general meeting as well as the agenda stating the business to be transacted at the general meeting. If the general meeting is to consider proposals to amend the Articles of Association, the notice must include the essential elements of the proposal(s).

(7) The agenda as well as the complete proposals and with respect to the annual general meeting the annual report including the auditors' report must be made available to unit-holders no later than eight days before the general meeting.

(8) Unit-holders who wish to submit proposals to be considered at the annual general meeting must submit such proposal(s) in writing to the Board of Directors no later than 15 January of the year in which the general meeting is held.

15. The Board of Directors will appoint a chairman who presides over the general meeting. The chairman will decide all matters regarding the legality of the general meeting, the business transacted and the voting.

(2) The Investment Fund will keep minutes of business transacted which will be signed by the chairman. The minutes of the general meeting or a certified transcript must be available to unit-holders at the premises of the Investment Fund no later than two weeks after the general meeting.

16. The agenda for the annual general meeting must include:

1. The Board of Directors' review of the previous year.
2. Presentation of the annual report for adoption, proposals for the allocation of the profit for the year, any proposals for the allocation of proceeds in relation to asset realisations as well as approval of the remuneration of board members, see Article 19(6).
3. Proposals submitted by unit-holders or the Board of Directors.
4. Election of board members.
5. Appointment of auditor.
6. Any other business.

17. Any unit-holder of the Investment Fund is entitled to attend the general meeting on presentation of an admission card. Admission cards can be obtained from the Investment Fund or from a representative indicated by the Investment Fund no later than five banking days prior to the general meeting on presentation of adequate proof of possession of units in the Investment Fund.

(2) Unit-holders can only exercise voting rights in relation to units which one week prior to the general meeting have been registered in the name of the relevant unit-holder in the Investment Fund's books (or deposited with the custodian).

(3) The authority exercised by the Investment Fund's general meeting will be accorded to the unit-holders of a fund as regards the adoption of the fund's annual report, amendments to the Articles of Association concerning the placement of the fund's assets, the fund's winding-up or merger as well as other issues relating exclusively to the fund.

(4) The authority exercised by the Investment Fund's general meeting will be accorded to the unit-holders of a unit class as regards changes in the specific characteristics of the unit class, the winding-up of the unit class and other issues relating exclusively to the unit class. If the

unit class fails to fulfil the assets requirements, the procedure set out in section 109(3) of the Danish Investment Associations, etc. Act must however be applied.

(5) Each unit-holder has one vote for each unit of a nominal DKK 100. In relation to units denominated in another currency, the number of votes is calculated by multiplying the nominal value of the unit-holder's number of units by the exchange rate at 1600 GMT against DKK one week prior to the general meeting and dividing the result by 100. The resulting number of votes is rounded down to the nearest whole number. However each investor has at least one vote.

(6) Any unit-holder has the right to attend the general meeting by proxy. The instrument of proxy, which must be presented, must be in writing and dated. An instrument of proxy to the Board of Directors may not be given for a period exceeding 12 months and must be given in respect of a specific general meeting where the agenda has been communicated in advance.

(7) Apart from business mentioned in Article 18, the general meeting adopts resolutions by a simple majority vote.

(8) No unit-holder may on his own behalf cast a vote of more than 1% of the total nominal value of the units in circulation from time to time or 1% of the total nominal value of all funds when voting about common business.

(9) An Investment Fund fund may not exercise voting rights in relation to the units which the fund owns in other funds of the Investment Fund.

(10) The press has access to the general meeting. Audio and video recordings are not allowed at the general meeting without the consent of the Board of Directors.

Amendment of Articles of Association, merger and winding-up etc

18. A resolution to amend the Articles of Association and a resolution regarding the winding-up, demerger or merger of the discontinuing investment fund is only valid if it is adopted by at least two thirds of the votes cast as well as of the part of the assets which is represented at the general meeting.

(2) The resolution to amend the provisions of the Articles of Association as regards the placement of a fund's assets, the winding-up or demerger of a fund, the transfer of a fund or the merger of the discontinuing entity is accorded to the unit-holders of the fund at the general meeting. Such resolution is only valid if it is adopted by at least two thirds of the votes cast as well as of the part of the fund's assets which is represented at the general meeting.

(3) The resolution to amend the provisions of the Articles of Association as regards the specific characteristics of a unit class and the winding-up of a unit class is accorded to the unit-holders of the unit class at the general meeting. Such resolution is only valid if it is adopted by at least

two thirds of the votes cast as well as of the part of the assets of the unit class which is represented at the general meeting.

(4) Unless specifically revoked, instruments appointing a proxy to attend the first general meeting are considered valid also with respect to the subsequent general meeting provided there are no new items on the agenda.

Board of Directors

19. The Board of Directors, which is elected by the general meeting, will number not less than three and not more than ten.

(2) The Board of Directors will elect its own chairman.

(3) The term of office is two years. Every year the board member(s) whose term of office is the longest calculated from the board member's latest election will resign, however, no more than three members. If several board members have served for identical periods of time, resignation will be decided by drawing lots. Members are eligible for re-election.

(4) Any board member must resign no later than at the general meeting following the expiry of the financial year in which such member attains the age of 70.

(5) The Board of Directors will form a quorum when more than half of its members are present. Resolutions are adopted by simple majority. In case of equality of votes the chairman will have the casting vote.

(6) The members of the Board of Directors will receive an annual remuneration to be approved by the general meeting.

20. The Board of Directors is responsible for the overall management of the Investment Fund's affairs, including the investments from time to time.

(2) The Board of Directors must ensure that the Investment Fund's activities are carried out with due care in accordance with the law and the Articles of Association and must ensure that accounting and asset management are monitored in a satisfactory manner.

(3) The Board of Directors must formulate written guidelines as regards the Investment Fund's most important areas of activity in which the distribution of duties between the Board of Directors and the Executive Management is laid down.

(4) The Board of Directors is authorised to amend the Articles of Association as necessitated by amended legislation or as ordered by the Danish FSA.

(5) The Board of Directors may establish new funds and is authorised to implement any amendments to the Articles of Association as required, or as prescribed by the Danish FSA as a condition for approval. Moreover the Board of Directors may establish new unit classes, see Article 7(3)1-8.

(6) The Board of Directors will decide whether the Investment Fund is to apply for admission to trading of units in one or more funds or unit classes on a regulated market.

Administration

21. The Board of Directors will appoint an Executive Management to undertake the day-to-day management of the Investment Fund. The Executive Management must perform its duties in accordance with the guidelines and instructions of the Board of Directors.

(2) Instead the Board of Directors may delegate the day-to-day management of the Investment Fund to an investment management company whereby the tasks of the CEO of the Investment Fund will be carried out by the executive management of the investment management company. The Danish FSA must approve the Investment Fund's delegation of the day-to-day management to an investment management company.

(3) The Board of Directors may withdraw the delegation pursuant to Article 21(2) and delegate the day-to-day management of the Investment Fund to a new investment management company if the Board of Directors finds that this will benefit the Investment Fund. The Danish FSA must approve the Investment Fund's delegation of the day-to-day management to a new investment management company.

(4) In the case of a change of investment management company in accordance with Article 21(3) the activities of the Investment Fund will be transferred directly from the former investment management company to the new investment management company of the Investment Fund.

Provisions regulating the power to sign for the Investment Fund

22. The Investment Fund will be bound by:

- 1) the joint signatures of all members of the Board of Directors, or
- 2) the joint signatures of one board member and the CEO of the Investment Fund/the CEO of the investment management company of the Investment Fund.

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

(3) The Board of Directors will decide on who is to exercise the voting rights regarding the financial instruments of the Investment Fund.

Administrative costs

23. Each Investment Fund fund and unit class will pay its own costs.

(2) Joint expenses as regards the activities of the Investment Fund in a financial year will be shared among the funds/unit classes in proportion to their average assets in the financial year.

(3) If a fund or a unit class has not existed for the entire financial year, it will pay a proportional share of the joint expenses.

(4) Joint expenses are defined as costs that cannot be ascribed to the individual funds and unit classes respectively.

(5) Total administrative costs, including costs relating to the Board of Directors, administration, IT, audit, supervision, marketing, distribution and custodian, in respect of each fund or unit class may not exceed 2% of the average assets of the fund or unit class within any financial year.

Custodian

24. The Investment Fund's financial instruments must be managed and kept in custody by a custodian. The Board of Directors will select the custodian which must be approved by the Danish FSA.

(2) Any change in the choice of custodian will be decided by the general meeting according to the provisions governing amendments to the Articles of Association if the general meeting finds that this will benefit the Investment Fund. In such case the assets of the Investment Fund will be transferred directly from the former custodian to the new custodian.

Annual report, audit and profit

25. The financial year of the Investment Fund is the calendar year. An annual report consisting as a minimum of a directors' report, a management statement and financial statements comprising a balance sheet, an income statement and notes, including accounting policies, will be prepared each financial year by the Board of Directors and the Executive Management or the executive management of the investment management company in accordance with legislation and the Articles of Association.

(2) Annual reports and interim reports may be prepared and presented in Danish or English in accordance with current legislation and executive orders.

(3) The Investment Fund will prepare an interim report for each fund containing an income statement for the period from 1 January to 30 June as well as a balance sheet at 30 June in accordance with the Danish executive order on financial reports for investment associations and special-purpose associations etc.

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

(5) The most recent audited annual report and the most recent interim report are available at the Investment Fund on request.

26. Income funds will distribute dividends in compliance with the provisions on minimum dividend distribution stipulated in section 16 C of the Danish Tax Assessment Act.

(2) Any other proceeds generated by the realisation of assets will be added to the fund's assets unless the general meeting on the proposal of the Board of Directors resolves otherwise.

(3) In funds which pursuant to Article 6 distribute dividends in accordance with this sub-article, dividends will normally be distributed as set out in Article 26(1). However in the years when the minimum distribution in accordance with Article 26(1) represents less than 2% of the nominal assets, dividends equal to the higher of either the minimum distribution in accordance with Article 26(1) or dividends consisting of interest income less administrative costs will be distributed, however a maximum equal to 2% of the nominal assets.

(4) In income funds dividends may be distributed in compliance with the provisions on minimum dividend distribution of section 16 C of the Danish Tax Assessment Act after the end of the financial year but before the annual general meeting. If, in exceptional cases, the dividend distribution does not comply with the rules of section 16 C of the Danish Tax Assessment Act, an additional dividend distribution may be decided. The size of the dividend distribution is approved at the annual general meeting.

(5) Dividends on units in an income fund registered with a central securities depository will be paid via the investor's account with the deposit-taking institution.

(6) The right to receive dividends on any physical investment units in a fund or unit class will become statute-barred when dividends have not been paid out within a period of three years after the date of payment. The dividends will subsequently accrue to the fund or the unit class.

(7) In accumulation funds the net profit is transferred to the fund's assets.

Adopted on 27 August 2024

This document has been approved by digital signature, which appears from the last page of the document. The page with digital signatures has no page number.

The Board of Directors of
Investeringsforeningen Sydinvest

Linda Sandris Larsen
Chairman

Svend Erik Kriby
Vice-Chairman

Niels Therkelsen

Anne Mette Barfod

Jesper Aabenhus Rasmussen

Appendix 1

Updated by the Board of Directors on 20 January 2023.

If it is consistent with their investment policies and unless otherwise provided in Article 6, the funds may invest in the following markets:

- 1) A regulated market as defined in the Markets in Financial Instruments Directive (MiFID).

As well as

- 2) Other markets in EU member states which are regulated, in regular operation, recognised and open to the public but which are not covered by the MiFID directive's definition of a regulated market, or
- 3) Stock exchanges or regulated markets in third countries which are in regular operation, recognised and open to the public.

Concerning 2) and 3) however only if such market has been approved by the Danish FSA or by the Board of Directors and the Board of Directors has assessed that it complies with the statutory requirements regarding investable markets applying to a Danish UCITS.

The Board of Directors has assessed and approved the following markets as regards the Investment Fund:

- All World Federation of Exchanges member markets:

Abu Dhabi Securities Exchange
Amman Stock Exchange
Astana International Exchange
Athens Stock Exchange (ATHEX)
Australian Securities Exchange
Bahrain Bourse
Bermuda Stock Exchange
Bolsa de Comercio de Buenos Aires
Bolsa de Comercio de Santiago
Bolsa de Valores de Colombia
Bolsa de Valores de Lima
Bolsa Mexicana de Valores
Borsa İstanbul
Bourse Kuwait
Bourse de Casablanca
Bourse Régionale des Valeurs Mobilières S.A.
Bursa Malaysia
B3 – Brasil Bolsa Balcao
Cboe Global Markets
China Financial Futures Exchange
China Securities Depository and Clearing Corp Ltd.
CME Group
Colombo Stock Exchange
Cyprus Stock Exchange
Dalian Commodity Exchange
Dar es Salam Stock Exchange PLC
Deutsche Börse AG

The Depository Trust & Clearing Corporation
Dhaka Stock Exchange Ltd.
Dubai Financial Market
The Egyptian Exchange
FMDQ Group
Ghana Stock Exchange
Hochiminh Stock Exchange
Hong Kong Exchanges and Clearing
Indonesia Stock Exchange
Intercontinental Exchange, Inc.
Japan Exchange Group, Inc.
Johannesburg Stock Exchange
Kazakhstan Stock Exchange
Korea Exchange
London Stock Exchange Group
Luxembourg Stock Exchanges
Malta Stock Exchange
Moscow Exchange
Multi Commodity Exchange of India Ltd
Muscat Securities Market
Nairobi Securities Exchange
Nasdaq
National Stock Exchange of India Limited
Nigerian Stock Exchange
NZX Limited
OCC – The Option Clearing Corporation
Oslo Stock Exchange
Palestine Exchange
Philippine Stock Exchange
Qatar Stock Exchange
Saudi Stock Exchange (Tadawul)
Shanghai Futures Exchange
Shanghai Stock Exchange
Shenzhen Stock Exchange
Singapore Exchange
SIX Group
Stock Exchange of Mauritius
Stock Exchange of Thailand
Taipei Exchange
Taiwan Futures Exchange
Taiwan Stock Exchange
Tel-Aviv Stock Exchange
TMX Group Inc.
Tunis Stock Exchange
Warsaw Stock Exchange
Zhengzhou Commodity Exchange

- Markets that are not World Federation of Exchanges member markets:

- Nasdaq Dubai
- The market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York
- Onshore Malaysian Government Securities Market
- Thailand Government Bond Market

Appendix 2

In accordance with the Danish Investment Associations, etc. Act a fund may invest more than 35% of its assets in securities or money market instruments issued or guaranteed by:

a) the Danish government, or

b) a European Union country, a country with which the Union has made an agreement in the financial area, or another country, or

c) a public international body in which one or more member countries participate(s) provided the securities or money market instruments have been approved by the Danish FSA.

These countries and bodies appear below:

re a) Denmark

re b) an EU country, an EEA country or an OECD country

re c)

Nordiska Investeringsbanken

European Investment Bank (EIB)

European Coal and Steel Community

Council of European Resettlement Fund for National Refugees and Overpopulation in Europe

Eurofima (European Company for the Financing of Railroad Rolling Stock – Switzerland)

Euratom (European Atomic Energy Community)

World Bank (International Bank for Reconstruction and Development)

International Finance Corporation

African Development Bank

Asian Development Bank

Inter-American Development Bank (IADB)

European Bank for Reconstruction and Development

European Financial Stability Facility.