

**SCHEME PARTICULARS** dated 10 September 2024

The Directors of the Company, whose names appear under the heading “Directors”, collectively and individually accept full responsibility for the accuracy of the information in these Scheme Particulars. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in these Scheme Particulars is in accordance with the facts and does not omit anything likely to affect the import of such information.

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**DANSKE INVEST PCC LIMITED**

(a protected cell investment company limited by shares and registered in Guernsey with registration number 42589 which migrated from the Cayman Islands and became registered in Guernsey on 3 December 2004)

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## IMPORTANT INFORMATION

No broker, dealer or other person has been authorised by the Company or by any of its agents to issue any advertisement or to give any information or to make any representations in connection with the offering or sale of Shares other than those contained in these Particulars and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Company or any of its agents. Statements made in these Particulars are based on the law and practice in force at the date hereof and are subject to changes therein. Neither the delivery of these Particulars nor the issue of Shares shall, under any circumstances, imply that there has been no change in the circumstances affecting any of the matters contained in these Particulars since the date of the document.

These Particulars do not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. The distribution of these Particulars and the offering of Shares in certain jurisdictions may be restricted and accordingly persons into whose possession such documents come are required to inform themselves about and to observe such restrictions.

None of the Shares have been or will be registered under the United States Securities Act of 1933, as amended, and, except as described herein, none of the Shares have been or may be offered or sold, directly or indirectly, in the United States of America, its territories or possessions or any area subject to its jurisdiction including the Commonwealth of Puerto Rico (the “**United States**”) or to any United States Persons or resident thereof (including any corporation, partnership or other entity created or organised in or under the laws of the United States or any political subdivision thereof) or any estate or trust that is subject to United States federal income taxation regardless of the source of its income except in a transaction which does not violate the securities laws of the United States. In addition, the Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended. US Persons shall not be entitled to acquire legal or beneficial title to the Shares.

The term "United States Person" or "US Person" shall mean a citizen or resident of the United States, a partnership organised or existing under the laws of any state, territory or possession of the United States, or a corporation organised under the laws of the United States or of any state, territory or possession thereof, or any estate or trust, other than an estate or trust the income of which from sources outside the United States is not includable in gross income for purpose of computing United States income tax payable by it. If a Shareholder subsequently becomes a "United States Person" and such fact comes to the attention of the Company, Shares owned by that person may be transferred or redeemed by the Company.

The Guernsey Financial Services Commission (the “**GFSC**”) has authorised the Company as an authorised Class B Open-ended Collective Investment Scheme under the Protection of Investors (Bailiwick of Guernsey) Law, 2020 (the “**POI Law**”). It must be distinctly understood that in giving this authorisation the GFSC does not vouch for the financial soundness or the correctness of any of the statements made or opinions expressed with regard to the Company. Investors in the Company are not eligible for the payment of any compensation under the Collective Investment Schemes (Compensation of Investors) Rules 1988 made under the POI Law.

An Investment in any Cell of the Company should be regarded as a long-term investment. The value of Shares may fall as well as rise. There can be no guarantee that the investment objective for each of the Cells of the Company will be achieved and investors may not get back the amount originally invested. Investors are referred to the section headed “**RISK FACTORS**” on page 7 *et seq.*

The Company is an alternative investment fund (“**AIF**”) and the AIFM is an alternative investment fund manager for the purposes of the Alternative Investment Fund Managers Directive 2011/61/EU (“**AIFMD**”). The Company may not be marketed (within the meaning given to the term "marketing" under the AIFMD), and these Scheme Particulars may not be sent, to prospective investors domiciled

in or with a registered office in any Member State of the European Economic Area ("EEA") unless: (i) the AIFM has obtained a marketing permission made available under provisions of the AIFMD as implemented in the national legislation of that Member State or (ii) such marketing was initiated by a prospective investor and not by the AIFM or any other person/entity acting directly or indirectly on behalf of the AIFM. In case of any conflict between this notice to EEA investors and any notices in respect of individual EEA Member States set out below, this notice shall prevail.

Distribution of these Particulars is not authorised in any jurisdiction after the date of publication of the Company's first report and accounts unless they are accompanied by the Company's most recent annual report and accounts or, if more recent, its interim report and accounts.

Prospective investors should not treat the contents of this document as advice relating to legal, taxation, investment or any other matters and are recommended to consult their own professional advisers concerning the consequences of their acquiring, holding or disposing of Shares.

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## 1. DEFINITIONS

The following words shall have the meanings opposite them unless the context in which they appear requires otherwise:

<b>1940 Act</b>	United States Investment Company Act of 1940, as amended;
<b>Administrator</b>	J.P. Morgan Administration Services (Guernsey) Limited or such other company as may from time to time be appointed as administrator, registrar and designated administrator of the Company;
<b>AIFM</b>	Danske Invest Management A/S;
<b>AIFMD</b>	Directive 2011/61/EU of European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers;
<b>Articles</b>	The Articles of Incorporation of the Company for the time being;
<b>Business Day</b>	Unless otherwise stated in the Cell Particulars, any day on which banks in Guernsey and Luxembourg are open for normal banking business (excluding Saturdays and Sundays and any day which is a public holiday in Guernsey or Luxembourg);
<b>Cell</b>	A separate portfolio of assets and liabilities in the Company represented by one or more separate classes of Shares created in accordance with and subject to the provisions of the Companies Law;
<b>Cell Particulars</b>	In relation to each of the Cells in existence or resolved by the Directors to be brought into existence, the supplemental scheme particulars accompanying these particulars;
<b>Change of Control</b>	Occurs if a person who Controls any body corporate ceases to do so or if another person acquires Control of it, but does not occur in the circumstances of an amalgamation;
<b>Closing Date</b>	Such date (being a Business Day) specified in the relevant Cell Particulars as the Directors may determine to be the date upon which the initial offer for subscription of Shares of any Cell closes;
<b>Companies Law</b>	The Companies (Guernsey) Law, 2008, as amended;
<b>Company</b>	Danske Invest PCC Limited;
<b>Control</b>	In relation to a body corporate, means the power of a person to secure that the affairs of the body corporate are conducted in accordance with the wishes of that person:  (a) by means of the holding of shares, or the possession of voting power, in relation to that or any other body corporate; or  (b) as a result of any powers conferred by the articles of association or any other document regulating that or any other body corporate;



<b>Credit Institutions</b>	An undertaking whose business is to receive deposits or other repayable funds from the public and to grant credit for its own account;
<b>CRS</b>	The OECD's Common Reporting Standard;
<b>Custodian</b>	J.P. Morgan Custody Services (Guernsey) Limited or such other company as may from time to time be appointed as Designated Custodian of the assets of the Company held in its Custody;
<b>Dealing Day</b>	In relation to a Cell, the Business Day specified in the relevant Cell Particulars on which the Company issues and redeems Shares of that Cell;
<b>Delegated Regulation</b>	Means Commission delegated Regulation (EU) No 231/2013 supplementing the AIFMD with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision;
<b>Depositary</b>	J.P. Morgan Custody Services (Guernsey) Limited or such other company as may from time to time be appointed as depositary, under Article 36 of AIFMD;
<b>Directors</b>	The directors of the Company;
<b>Distribution Agent(s)</b>	The Global Distributor or any such other financial institution acting as such;
<b>Distributor</b>	The AIFM, the Global Distributor and/or such other company or companies as may from time to time be appointed as distributor of the Shares of the Company;
<b>Eligible Members</b>	The Shareholders entitled to vote on the circulation date of the Written Resolution;
<b>EMIR</b>	The European Markets and Infrastructure Regulation EU No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories including the Commission's Delegated Regulations No 148/2013 and No 153/2013 of 19 December 2012 supplementing the aforementioned regulation;
<b>Euro, EUR and €</b>	The official, single currency unit of the European Union currency union;
<b>Extraordinary Resolution</b>	A resolution of a general meeting of the Company or of a particular Cell as the case may be, passed by a majority of not less than three quarters of the votes recorded including, where there is a poll, any votes cast by proxy;
<b>FATCA</b>	Has the meaning attributed to it on page 34 hereof;
<b>Guernsey</b>	The Island of Guernsey;
<b>Global Distributor</b>	Danske Bank A/S;
<b>Illiquid Investments</b>	Investments for which (a) there is no liquid market or (b) after consultation with the Investment Manager, the AIFM and Administrator, the Directors do not believe that it is possible to obtain a price that reflects the underlying value;

<b>Investment Manager</b>	Such company or companies as may from time to time be appointed as investment manager in respect of the management of the portfolio of assets of particular Cells of the Company by the AIFM, as specified in the relevant Cell Particulars, being at the date of these Particulars Danske Bank A/S;
<b>MDR</b>	Any law, regulation or instrument (including any guidance issued in connection therewith) enacted in Guernsey for the purposes of the implementation of (i) the OECD (2018) Model Mandatory Disclosure Rules for CRS Avoidance Arrangements and Opaque Offshore Structures and (ii) the Multilateral Competent Authority Agreement on the Automatic Exchange regarding CRS Avoidance Arrangements and Opaque Offshore Structures;
<b>Net Asset Value or NAV</b>	The value of the assets of a Cell or a Separate Fund, less the liabilities attributable to that Cell or Separate Fund determined in accordance with the Articles and described in the section headed "Calculation of Net Asset Value" on page 17;
<b>OECD</b>	The Organisation for Economic Cooperation and Development;
<b>Ordinary Resolution</b>	<p>A resolution of the Shareholders (or of a class of Shareholders) who are eligible to vote passed in accordance with the Companies Law either:</p> <ul style="list-style-type: none"> <li>i. in a general meeting on a show of hands by a simple majority of votes cast at the meeting by (aa) the Shareholders being entitled to do so, vote in person and (bb) the persons who vote on the resolution as duly appointed proxies of Shareholders entitled to vote thereon; or</li> <li>ii. in a general meeting on a poll by a simple majority of the total voting rights of Shareholders who, being entitled to do so, vote in person or by duly appointed proxy at the meeting; or</li> <li>iii. as a Written Resolution passed by Shareholders representing a simple majority of the total voting rights of Eligible Members;</li> </ul>
<b>Particulars</b>	These Scheme Particulars dated 10 September 2024;
<b>Prime Broker</b>	J.P Morgan Securities LLC, US
<b>Recognised Investment Exchange</b>	<p>Means:</p> <ul style="list-style-type: none"> <li>(a) A Regulated Market as defined in Article 4(1)(14) of Directive 2004/39/EC (MiFID) on which transferable securities and money market instruments are admitted to or dealt in;</li> <li>(b) Another regulated market in a Member State on which transferable securities and money market instruments are dealt in and which operates regularly and is recognised and open to the public; or</li> <li>(c) A stock exchange in a third country on which transferable securities and money market instruments</li> </ul>

are admitted to official listing or another regulated market in a third country on which transferable securities and money market instruments are dealt in, which operates regularly and is recognised and open to the public, provided that the choice of stock exchange or market has been approved by the competent authorities or is provided for in law or the fund rules or the instruments of incorporation of the investment company;

<b>Redemption Price</b>	The redemption price is arrived at by dividing the Net Asset Value of the relevant Cell or Separate Fund by the number of Shares of that Cell or Separate Fund in issue or deemed to be in issue and adjusting the resulting amount to the nearest unit (to two decimal places) of the Base Currency of the Cell or the Separate Fund as the case may be. The benefit of any rounding will be retained by the relevant Cell;
<b>Rules</b>	The Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021;
<b>Separate Fund</b>	A separate account maintained in accordance with the Articles in respect of a particular class of Shares of a Cell;
<b>SFDR</b>	The EU Regulation 2019/2088 - The Sustainable Finance Disclosure Regulation;
<b>Share</b>	In relation to a Cell, a participating redeemable preference share in that Cell and, in relation to the Company, a participating redeemable preference share in one or more of its Cells, as the context may require;
<b>S Share</b>	A redeemable preference share of one of more classes representing an entitlement to illiquid investments;
<b>Shareholder</b>	A registered holder of a Share;
<b>Similar Legislation</b>	Legislation that is similar to FATCA or which otherwise relates to the disclosure of tax-related information, including the CRS in each case which may be enacted from time to time;
<b>Special Resolution</b>	<p>A resolution of the Shareholders (or of a class of Shareholders) who are eligible to vote, passed as a special resolution in accordance with the Companies Law</p> <ul style="list-style-type: none"><li>(i) in a general meeting on a show of hands (voting in person or by duly appointed proxy) by a majority of not less than three quarters of the votes cast at the meeting; or</li><li>(ii) in a general meeting on a poll by a majority of not less than three quarters of the total voting rights of Shareholders who, being eligible to do so, vote in person or by duly appointed proxy at the meeting; or</li><li>(iii) as a special Written Resolution by a majority of not less than three-quarters of the total voting rights of Eligible Members;</li></ul>
<b>Sub- Administrator</b>	Means any sub-administrator appointed by the Administrator being at the date of these Particulars, J.P. Morgan SE, Luxembourg Branch;

<b>Sub-Registrar</b>	J.P. Morgan SE, Luxembourg Branch, in its capacity as sub-registrar;
<b>Subscription Price</b>	The Subscription price is calculated by taking the Net Asset Value of each Cell or Separate Fund as at the Valuation Point and divide the resulting amount by the number of Shares in issue or deemed to be in issue. The value per Share thus produced is rounded to the nearest unit (to two decimal places) of the Base Currency of the Cell or Separate Fund as the case may be to arrive at the Subscription Price. The Subscription Price of the Shares will be exclusive of any sales charge;
<b>UCITS</b>	An undertaking for collective investment of the open-ended type, which is recognised as an Undertaking for Collective Investments in Transferable Securities within the meaning of the first and second indent of Article 1 paragraph 2, points (a) and (b) of the Directive 2009/65/EC of 13 July 2009, as amended;
<b>US Dollar, USD and \$</b>	The currency of United States for the time being;
<b>Valuation Day</b>	The day on which the Directors determine to value the Company, any Cell or any Separate Fund in accordance with the Articles and as specified in the relevant Cell Particulars;
<b>Valuation Point</b>	The time on a Valuation Day by which reference to a valuation is carried out, as specified in the relevant Cell Particulars; and
<b>Written Resolution</b>	A resolution of the Shareholders in writing passed as a written resolution in accordance with the Companies Law.

## 2. DIRECTORY

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### Directors of the Company

Klaus Ebert  
Lars Eigen Møller  
Ben Morgan  
Joanne Peacegood

Whose address is the registered office of the Company at Level 3, Mill Court, La Charroterie, St. Peter Port, Guernsey, GY1 1EJ.

#### AIFM and Distributor

Danske Invest Management A/S  
Bernstorffsgade 401577 Copenhagen V Denmark

#### Administrator, Secretary and Registrar of the Company

J.P. Morgan Administration Services  
(Guernsey) Limited  
Level 3  
Mill Court  
La Charroterie  
St Peter Port  
Guernsey  
GY1 1EJ

#### Global Distributor

Danske Bank A/S  
Bernstorffsgade 401577 Copenhagen V Denmark

#### Auditors

Deloitte LLP  
PO Box 137  
Regency Court  
Glatigny Esplanade  
St Peter Port  
Guernsey  
GY1 3HW

#### Custodian and Depository

J.P. Morgan Custody Services (Guernsey) Limited  
Level 3  
Mill Court  
La Charroterie  
St Peter Port  
Guernsey  
GY1 1EJ

#### Prime Broker

J.P. Morgan Securities LLC  
383 Madison Avenue,  
New York, New York 10179, USA

#### Legal Advisers in Guernsey

Carey Olsen (Guernsey) LLP  
PO Box 98  
Carey House  
Les Banques  
St Peter Port  
Guernsey  
GY1 4BZ

### **3. THE COMPANY**

#### **3.1 Introduction**

The Company is an open-ended investment company which was registered as a protected cell company limited by shares in Guernsey on 3 December 2004 with an unlimited duration. The registered office of the Company is at Level 3, Mill Court, La Charroterie, St. Peter Port, Guernsey, GY1 1EJ. The Company is registered in Guernsey with registration number 42589. The Company (including its cells) is authorised by the GFSC as an open-ended collective investment scheme of Class B. The provisions of the Companies Law allow a protected cell company to create one or more cells for the purpose of segregating and protecting the assets within those cells so that liabilities of the Company attributable to one cell can only be satisfied out of the assets of that cell, and holders of shares of a particular cell have no right to the assets of any other cell. Details of the Cells which the Directors have resolved to create can be found in the Cell Particulars which are included with these Particulars.

The base currency of the Company is DKK (Danish Krone) and the base currency of each Cell or Separate Fund is stated in the relevant Cell Particulars.

Investors can make the application to the Sub-Registrar directly and apply to be registered as the registered holder of shares.

For clients of a Distribution Agent, the application will need to be made directly to the relevant Distribution Agent who will in turn apply to the Sub-Registrar to subscribe for Shares in the Company. The Distribution Agent will then hold those Shares as nominee for the investor. For the purposes of the POI Law and the Rules the relevant Distribution Agent and not the investor, is treated as the subscriber for and the holder of Shares in the Company. However, for the benefit of investors, the information contained in these Particulars has been prepared on the basis that a reference to Shareholders or investors in the Company is a reference to underlying investors, and not a Distribution Agent. However, it should be noted that all of an investor's dealings with the Company will be through the relevant Distribution Agent as nominee.

Under the terms of the Global Distribution Agreement (see the section headed "Distribution of the Shares") the Distributor(s) must ensure that investors have a direct claim to the Shares under the nominee arrangements. Any investor who is not sure about the consequences of the nominee arrangement should contact the Distributor(s), for further information.

#### **3.2 Investment Objective and Policy**

The investment objective of the Company is to seek to achieve long term capital growth from a series of Cells established for the purposes of pursuing different investment strategies and investing in different asset classes. The particular investment objective of each Cell, and the assets in which it will invest, are set out in the relevant Cell Particulars.

#### **3.3 Investment Restrictions**

With a view to reducing the risk profile of the Company and each Cell, the Company and the AIFM will observe the investment restrictions set out in the Cell Particulars for each Cell.

#### **3.4 Hedging**

The Company may undertake hedging transactions at the Cell level. These hedging transactions will be designed to protect the capital from adverse movements in currencies, interest rates or other market factors. More specifically, in respect of particular Cells that are established for the purpose, the Company may also undertake hedging transactions for speculative purposes. Hedging strategy at the Cell level will depend on the specific objectives of the Cell and are described in the relevant Cell Particulars.

### **3.5 Borrowings**

The circumstances in which the Company may borrow for the account of any Cell and the limits on the amounts which the Company may borrow (and have outstanding) for the account of any Cell are set out in the Cell Particulars.

### **3.6 Distribution Policy**

The distribution policy adopted by the Directors in relation to each Cell is set out in the relevant Cell Particulars.

### **3.7 Counterparties and collateral for derivative transactions and efficient portfolio management techniques**

#### Counterparties to derivatives and techniques

The AIFM must approve counterparties before they can serve as such for the Company. A counterparty must meet the following criteria:

- be an EU financial institution or another financial institution or entity subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law;
- undergo analysis applicable to the counterparty's intended activity taking into account the full range and quality of their services, which can include a review of such aspects as specialty within the intended transactions, corporate structure, financial adequacy, as well as legal status and the regulatory framework; and
- have a credit rating of baa3/BBB- or higher: the rating used be from a recognised rating agency, such as Moody's, Fitch, or S&P Global Ratings and when the counterparty is rated by more than one agency, the second highest rating is used.

Unless otherwise stated in these Scheme Particulars, no counterparty to a derivative can serve as an investment manager of a Cell or otherwise have any control or approval over the Cell's investments and transactions, including underlying assets of derivatives.

Relevant agreements, such as International Swaps and Derivatives Association (ISDA) master agreement including Credit Support Annex (CSA) and a clearing agreement must be in place between the Cell and the counterparty prior to entering a transaction.

Counterparties that do not fulfil all the above criteria can serve as counterparties based on a risk assessment and an approval by the AIFM.

#### Acceptable collateral

For the avoidance of doubt, this section is applicable to the collateral received under a derivative transaction or an efficient portfolio management technique such as repurchase/reverse repurchase transaction or securities borrowing, but not to the reference assets of the derivative transaction or the security borrowed, purchased or sold under the efficient portfolio management technique itself.

The main assets that may be accepted as collateral are:

- cash
- bonds issued or guaranteed by an EU or OECD member state or by their local authorities or by supranational institutions and undertakings with a rating of Baa3/BBB- or higher
- bonds issued or guaranteed by first class issuers offering an adequate liquidity with a rating of Baa3/BBB- or higher
- equities included in a main index
- shares or units issued by a UCITS investing mainly in bonds or equities qualifying under the two bullets immediately above

Non-cash collateral must be highly liquid and traded on a regulated market with transparent pricing and must be able to be sold quickly for close to its pre-sale valuation.

Collateral received should be capable of being fully enforced by the Cell at any time without reference to or approval from the counterparty.

To ensure that collateral is suitably independent from the counterparty as far as both credit risk and

investment correlation risk, collateral issued by the counterparty or its group is not accepted.

#### Diversification

All collateral held by the Company must be diversified by country, market and issuer, with exposure to any issuer no greater than 20% of a Cell's net assets. If stated in the Cell description, a Cell could be fully collateralised by different transferable securities and money market instruments issued or guaranteed by an EU member state, one or more of its local authorities, a third country, or a public international body to which one or more member states belong. In this case, the Cell should receive collateral from at least 6 different issues, with no issue exceeding 30% of the Cell's net assets.

#### Re-use of collateral

Unless otherwise stated in the Cell Particulars, there is no restriction to the Cells' re-use of cash collateral and non-cash collateral. Such collateral may notably be sold, re-invested or pledged. If a Cell re-invests collateral, it shall be re-invested in (i) assets which, according to this section are acceptable as collateral or (ii) assets eligible in accordance with the Cell's investment policy.

#### Custody of collateral

Collateral (as well as other securities that can be held in custody) transferred by title to a Cell will be held by the Depositary or a sub-custodian. With other types of collateral arrangements, such as a pledge agreement, collateral can be held by a third-party custodian that is subject to prudential supervision and is unrelated to the collateral provider.

#### Valuation and haircuts

All collateral is marked to market (valued daily using available market prices), taking into account applicable haircuts (discounts to the value of collateral intended to protect against any decline in collateral value or liquidity). The value of the collateral received is expected to be at least 90% of the net exposure towards a counterparty, taking into consideration the collateralisation terms in the applicable agreements and settlement time of collateral transfer. In accordance with the EU Commission Delegated Regulation 2016/2251 supplementing EU Regulation 648/2012, physically settled FX contracts can be exempt from collateralisation requirements.

No collateral is required for securities lending through Clearstream, Euroclear or any other entity offering adequate reimbursement guarantees.

### **3.8 Responsible Investment Policy**

The AIFM has adopted a responsible investment policy. Responsible investing entails making better-informed investment decisions, addressing sustainability issues, dilemmas, and risks, and influencing investee companies through active dialogue to contribute to a positive outcome.

All Cells follow the AIFM's responsible investment policy.

#### *Sustainability risk integration*

In accordance with the responsible investment policy, the Cells incorporate sustainability risks alongside other risks when making investment decisions.

Incorporating sustainability risk into the investment process helps to identify the sustainability criteria, which may pose a risk and thereby affect financial performance of an investment. Based on ESG research and ESG data, sustainability risk factors are systematically identified and assessed by our investment teams alongside other risks.

For each Cell, the investment universe is screened to identify sustainability risks associated with potential portfolio investments with reference to current regulations, industry's best practices, international norms and voluntary frameworks for corporate responsibility. Based on our assessment and company dialogue, we may from time to time decide to divest or restrict investments in a company, in a specific investment strategy or across multiple strategies.

Cells promoting environmental and/or social characteristics or meeting sustainable investment



objectives.

In addition to the general principles of the responsible investment policy and to the integration of sustainability risks, some Cells promote environmental and/or social characteristics (article 8 Cells under SFDR).

Sustainability-related aspects may then influence a decision to either buy or increase weighting, hold or maintain weighting, sell or decrease weighting, in order to promote the characteristics or attain the sustainable investment objective of the Cells.

Environmental, social and sustainability performance of companies or issuers and good governance practices are promoted through engagement with companies, collaboration with other investors and voting at general meetings. This enables the Cells to address higher standards of corporate governance and sustainability within areas such as emissions, energy, biodiversity, water, waste, social and employee matters, human rights as well as anti-corruption. When a Cell, that commits to do engagements, invests in funds that are managed by other management companies, it is possible that these funds do not engage with the companies in their portfolio on the above areas.

In addition, screening is used as a tool to identify companies that exhibit harmful environmental practices, by contributing, for example, to climate change, biodiversity loss or pollution, or companies that display inadequate social practices on human rights issues or labour standards.

The extent to which the environmental and social characteristics of the Cells are promoted and/or the sustainable investment objective is attained is monitored on a regular basis and is reported in the Cell periodic reports. Furthermore, active ownership activities and restrictions are disclosed on the website.

For further information about the data sources and methodologies used, go to [www.danskehedge.com](http://www.danskehedge.com).

#### *Investment restrictions*

For further information on the investment restriction definitions, activities, criteria and threshold employed by Danske Bank, go to [www.danskehedge.com](http://www.danskehedge.com).

### **3.9 Amendments to Investment Objective and Restrictions**

The Directors are permitted to amend the investment objective, policy and restrictions (including any borrowing and hedging powers) applicable to a Cell or a Separate Fund provided that no material change shall be made without providing Shareholders of the relevant Cell or a Separate Fund (as applicable) with sufficient notice to enable them to redeem their Shares before the amendment takes effect. Shareholders are not required to approve the amendment of the investment objective, policy and restrictions (including any borrowing and hedging powers) applicable to the relevant Cell or Separate Fund although the Directors reserve the right to seek approval if they consider it appropriate to do so. In seeking approval from the Shareholders as aforesaid the Directors may also request Shareholders to approve a general waiver of the aforementioned requirement to provide a dealing day's notice of the proposed amendments to the investment objective, policy and restrictions (including any borrowing and hedging powers). Shareholders should note that the waiver, if passed, would apply to all Shareholders of the Cell or a Separate Fund (as applicable) regardless of whether or not they voted in favour of the waiver. In any case such approval would be sought by means of an Ordinary Resolution of Shareholders (passed by a simple majority) of the Cell or the relevant Separate Fund (as applicable).

## **4. RISK FACTORS**

The following factors are among the investment considerations that should be carefully considered by prospective Shareholders in evaluating the merits and suitability for them of an investment in a Cell. Not all of the factors set out below will be relevant to every Cell as different Cells may employ differing investment strategies or the factors may be relevant to the underlying investments made by a particular Cell. These factors should be read in conjunction with the relevant Cell Particulars so as to ascertain their applicability to an investment in the Cell concerned:

#### **4.1 General**

Investment in the Cells of the Company is only suitable for investors who are able to bear the loss of a substantial portion or even all of the money invested in the Cells of the Company. Because these investments and any income from them can go down in value as well as up, investors may not get back the full amount invested. This investment is considered a medium to long-term investment. Because of the volatile nature of the investment, a fall in its value could result in an investor receiving nothing at all. These Particulars provide general information only and do not take account of an individual investor's personal circumstances. Investment in the Cells of the Company is not suitable for everyone. Investors should consult with their own financial, tax and legal advisers before investing in the Shares.

#### **4.2 Purchases of Assets**

There is no assurance that the Directors and the AIFM (or any Investment Manager) will correctly evaluate the nature and magnitude of the various factors that could affect the prospects of the assets a Cell purchases. The Cells may lose their entire investment or may be required to accept cash or securities with a value less than the Cells' original investment. Under such circumstances, the returns generated from the Cells' investments may not compensate the Cells adequately for the risks assumed.

#### **4.3 Borrowing and Leverage Risk**

As the Cells in certain cases are able to borrow to further their investment policies and increase the possibility of profit, the risk of loss will also be increased. In addition, adverse interest rate movements and adverse fluctuations in the value of the currencies in which the Cells borrow may adversely affect operating results.

The Directors may choose to use gearing in relation to investment positions held in order to generate sufficient returns and, in connection therewith, may pledge equity and debt securities. While such gearing (which is not subject to the foregoing borrowing limit and which may involve the use of repurchase agreements or sale and buy back agreements) presents opportunities for increasing total return and minimising risks, it has the effect of potentially increasing losses as well. If income and appreciation on investments made with borrowed funds are less than the required interest payments on the borrowings, the value of the Cells' net assets will decrease. Accordingly, any event which adversely affects the value of an investment by the Cells would be magnified to the extent the Cells are leveraged. The cumulative effect of the use of leverage by the Cells in a market that moves adversely to the Cells investments could result in a loss to the Cells which would be greater than if the Cells were not leveraged. To the extent that a creditor has a claim on the Cells, such claim would be senior to the rights of an investor in the Cells. As a result, if the Cells' losses were to exceed the amount of capital invested, an investor could lose up to its entire investment. In addition, the amount of the Cells' borrowings and the interest rates on those borrowings will fluctuate and may have a significant effect on the profitability of the Shares.

#### **4.4 Fixed-Income Investments**

The value of the fixed-income securities in which Cells may invest will generally change as the general levels of interest rates fluctuate. Generally, when interest rates decline, the value of a Cell's fixed-income portfolio can be expected to rise. Conversely, when interest rates rise, the value of the portfolio can be expected to decline.

#### **4.5 Futures**

Futures markets are highly volatile and investments in futures may materially affect the profitability of the Company. To the extent the Company or the Cells engage in transactions in futures contracts and options on futures contracts, the profitability of the Company and the Cells will depend to some degree on the ability of the Investment Manager to analyse correctly the futures markets, which are influenced by, among other things, changing supply and demand relationships, governmental policies, commercial and trade programs, world political and economic events, and changes in interest rates.

#### **4.6 Options**

The purchase or sale of an option involves the payment or receipt of a premium payment by the investor

and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument does not change price in the manner expected, so that the option expires worthless and the investor loses its premium. Selling options when an investor does not own the respective underlying security, on the other hand, involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security in excess of the premium payment received.

#### **4.7 Currency Risk**

The Company's functional operating currency will be in Kroner. However, the Shares in some Cells may be issued in other currencies. The Cells' borrowing and leverage obligations may be in various currencies and therefore the Cells will be subject to fluctuations in exchange rates which may affect the overall returns on the Cell's investments.

#### **4.8 Prime Broker Risk**

Where the Company on behalf of a Cell has appointed a Prime Broker, the Company is further exposed to the risk that the Prime Broker may default on its obligation to provide prime brokerage services. Where the Company has provided JPM LLC a clearing deposit to secure the payment and performance of its obligations under the JPM Institutional Account Agreement, in the event of a bankruptcy or insolvency of JPMC LLC, a Cell may suffer losses during the period in which the Cell seeks to enforce its rights to have clearing deposit returned as well as fees and expenses incurred in enforcing its rights.

Under the JPM Institutional Account Agreement, JPM LLC is having security interest in and lien upon all securities and other assets held by JPM LLC. Any non-cash collateral may be used or rehypothecated by JPM LLC without prior notice to the Cell for its own account or for that of any other customer, in which event the Cell will have a right against JPM LLC for the return of assets equivalent to the non-cash collateral so used.

#### **4.9 Custody Risks**

In case of bankruptcy of the Custodian, the Custodian might not be able to fully meet its obligation to reconstitute in a short time frame all of the assets of the Company, held in its custody. The assets of the Company will be identified in the Custodian's books as belonging to the Company. Securities held by the Custodian will be segregated from other assets of the Custodian which mitigates but does not exclude the risk of non-restitution in case of bankruptcy. However, no such segregation applies to cash which increases the risk of non-restitution in case of bankruptcy. Assets of the fund might be lost due to external events. The Custodian will be liable for such loss unless it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary and under the conditions set out in applicable laws and regulations.

The Custodian does not keep all the assets of the Company itself but uses a network of sub-custodians which might not be part of the same group of companies as the Custodian. Investors are exposed to the risk of bankruptcy of the sub-custodians in the same manner as they are to the risk of bankruptcy of the Custodian. Assets may also be entrusted to the operator of a securities settlement system ("SSS") which is not considered as a delegation by the Custodian. A central securities depository ("CSD") being a legal person that operates a SSS and provides in addition other core services should not be considered as a delegate of the Custodian irrespective of the fact that the custody of the Company's assets have been entrusted to it. There is however some uncertainty around the meaning to be given to such exemption, the scope of which may be interpreted narrowly by some supervisory authorities, notably the European supervisory authorities."

#### **4.10 Derivative Transactions**

The Cells or assets in which the Cells invest may in turn invest in derivative instruments either directly or through investments in funds that themselves invest in derivatives. Where the Cells or underlying funds invest directly in derivatives, they may do so to hedge the risks of their portfolios, or they may

do so for speculative purposes, depending upon the specific objectives of the relevant Cell, as described in the relevant Cell Particulars. Derivative instruments, or “derivatives”, include futures, options, swaps, structured securities and other instruments and contracts that are derived from or the value of which is related to one or more underlying securities, financial benchmarks, currencies or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark, currency or index at a fraction of the cost of investing in the underlying asset.

The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives of such asset. However, there are a number of other risks associated with derivatives trading. For example, because many derivatives are “leveraged”, and thus provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement can not only result in the loss of the entire investment, but may also expose the Cells or underlying funds to a possibility of a loss exceeding the original amount invested.

Where the Cell has been established as a hedge fund itself or for the purposes of investing in hedge funds, the Cell may utilise both exchange-traded and over-the-counter derivatives, including, but not limited to, futures, forwards, swaps, options and contracts for differences, as part of its investment policy. These instruments can be highly volatile and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited. In addition, daily limits on price fluctuations and speculative position limits on exchanges may prevent prompt liquidation of positions resulting in potentially greater losses. Transactions in over-the-counter contracts may involve additional risk as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. Contractual asymmetries and inefficiencies can also increase risk, such as break clauses, whereby counterparty can terminate a transaction on the basis of a certain reduction in net asset value, incorrect collateral calls or delays in collateral recovery. A Cell may also sell covered and uncovered options on securities. To the extent that such options are uncovered, the Cell could theoretically incur an unlimited loss.

In addition, derivative contracts may expose the Cells or underlying funds to the credit risk of the parties with which they deal. Non-performance of such contracts by counterparties, for financial or other reasons, could expose the Cells or underlying funds to losses, whether or not the transaction itself was profitable. Derivatives may also expose investors to liquidity risk, as there may not be a liquid market within which to close or dispose of outstanding derivative contracts.

#### **4.11 Sustainability Risk**

An environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

The probability of sustainability risks and the extent to which they impact the returns of the Cells depend on several factors. For a sustainability factor or sustainability to be considered material it needs to translate into investment performance, meaning it should have a positive or negative impact on either the revenue or expenses of an investment, the value of its assets or liabilities or its cost of capital.

Sustainability risks that could negatively affect the value of a particular investment might include the following:

- **Environmental:** energy consumption and efficiency, extreme weather events such as flooding and high winds; pollution incidents; damage to biodiversity or marine habitats. New regulations, taxes or industry standards to protect or encourage sustainable businesses and practices may be introduced.
- **Social:** Inclusiveness/inequality, labour strikes; health and safety incidents such as injuries or fatalities; product safety issues.

- Governance: tax fraud; discrimination within a workforce; inappropriate remuneration practices; failure to protect personal data.

Although duly mapped, identified and managed in the investment processes, the following elements can affect the degree to which sustainability risks are likely to impact the returns of the Cells:

- sustainability risks are often complex, multidisciplinary and interlinked, which can make it difficult to assess in their entirety.
- sustainability risks are usually difficult to quantify and are long-term in nature, and the probability of materialisation also depends on the investor’s time horizon.
- sustainability risks, such as risks stemming from changes in physical climate, political action, societal expectation, consumer demand or technological development, can be driven by megatrends that are large in scope and magnitude or occur at an unanticipated pace, which may not be reflected to a full extent when investment decisions are made.
- a lack of ESG comprehensive or standardized data can make it difficult to uncover all sustainability risks or to base investment decisions on faulty grounds.
- sustainability risk assessments can be inaccurate, which may cause the Cells to buy investments that are exposed to greater sustainability risks than anticipated, or to miss investment opportunities, or to buy or sell investments at a sub-optimal time.
- sustainability risk profile is dynamic and impacted by dimensions such as asset class, investment universe, investment strategy, specific investments, geographical exposure, responsible investment processes and investment horizon. This means that the sustainability risk exposure will evolve over time.
- impact of sustainability risks can increase in magnitude in combination with other risks, especially in relation with market, credit, liquidity, emerging and frontier markets, active management, concentration and tax risks.

The financial position of investments in the Cell may deteriorate due to sustainability risks materialising. The exact impact of a sustainability risk materialising is difficult to model due to the aspects mentioned above. Therefore, the impact of sustainability risk on returns may be both larger and smaller than expected based on the exact nature of the situation and context.

Sustainability risk exposure monitored on a continuous basis using the “Sustainability Risk Alert Framework”. The framework, leveraging the same indicators, measures the relative risk exposures versus a relevant benchmark to ensure that sustainability risks are continuously managed by the Cells. Sustainability risk exposures should be well managed and, as needed, lead to and/or influence a decision to either buy/increase weighting, hold/maintain weighting, decrease weighting, or sell/divest or to engage through Active Ownership activities.

The table below shows the expected impact that sustainability risks can have on a Cell’s return, stated as “Low”, “Medium” or “High”. This assessment is based on data from providers that specialise in sustainability risks.

Cell	Sustainability risks impact on return
Danske Invest Hedge Fixed Income Relative Value Fund	Low
Danske Invest Hedge Fixed Income Strategies Fund	Low

#### 4.12 Overall Investment Risk

All securities investments risk the loss of capital. The nature of the securities to be purchased and traded by the Cells and the investment techniques and strategies to be employed by the Investment Manager may increase this risk. While the Investment Manager will use its best efforts in the management of the Cells’ portfolios, there can be no assurance that the Cells will not incur losses. Many unforeseeable events, including actions by various government agencies, and domestic and international economic and political developments, may cause sharp market fluctuations which could adversely affect the Cells’ portfolios and performance.

#### **4.13 FATCA, the CRS and similar measures**

Shareholders should be aware that information with respect to them and their investment in the Cells, including potentially information about their beneficial owners and controlling persons, may be reported to various governmental authorities and agencies in order for the Company to comply with FATCA, the CRS, and (in due course) the MDR and Similar Legislation requiring automatic exchange of information. If the Company fails to comply with FATCA it could become subject to a 30 percent withholding tax on certain payments of US source income (including dividends and interest), and (from no earlier than two years after the date of publication of certain final regulations defining "foreign passthru payments") a portion of non-US source payments from certain non-US financial institutions to the extent attributable to US source payments.

Shareholders that are not compliant with FATCA, the CRS and/or such similar measures (including by failing to provide certain information, documentation or waiver upon request) may be subject to withholding on certain distributions made by the Company and/or may have their interests redeemed.

The return to the Company could be adversely affected if any investment in which the Company invests is not compliant with FATCA, the CRS, MDR or similar measures, including potentially by failing to terminate the interests of non-compliant investors in the investment.

Each prospective investor and Shareholder should consult its own tax advisor and/or the Distributor(s) or intermediary the prospective investor or Shareholder uses to obtain a more detailed explanation of FATCA, the CRS and MDR and to learn how those measures and Similar Legislation might affect it in its particular circumstances.

#### **4.14 Substantial Redemptions**

In the event that there are substantial redemptions in a Cell, it may be more difficult for the Cell concerned to generate returns since it will be operating on a smaller asset base.

If there are substantial redemptions from a Cell within a limited period of time, it may be difficult for the Company to provide sufficient funds to meet such redemptions without liquidating positions in the underlying assets of the Cell prematurely at an inappropriate time or on unfavourable terms.

#### **4.15 AIFM Directive**

The AIFM Directive was due to be transposed by EEA member states into their respective national laws on 22 July 2013. The Directors have resolved that the AIFM shall be the Company's alternative investment fund manager ("AIFM") for the purposes of AIFMD. Accordingly, the Directors have approved the appointment of the AIFM as the Company's EU AIFM for the purposes of the AIFMD and the parties have agreed the terms of an alternative investment fund management agreement (the "AIFM Agreement") under which the AIFM agrees to provide services as AIFM in compliance with Part II, Chapter 3 of the Consolidated Danish Alternative Investment Fund Managers etc. Act of 19 September 2018, as amended (the "Danish AIFM Law").

#### **4.16 Determination of Net Asset Value**

The Net Asset Value of the Cells, and hence the Subscription and Redemption Prices of the relevant Shares, will be based upon the latest prices that are available for the investments held by the Cell. These latest prices may be estimated prices due to either the frequency or the timing of dealing in the investment vehicles in which the Cells are invested or the time that is required by the administrators of such investment vehicles to calculate final prices. Consequently, the Net Asset Value of the Cells, and hence the Subscription and Redemption Prices of the relevant Shares, may not accurately reflect the value that would have been received by the Cells had that holding been realised on that day.

#### **4.17 Liquidity of Shares**

Shareholders normally will only be able to redeem Shares on Dealing Days. The risk of any decline in the Net Asset Value per Share during the period from the date of notice of redemption is required to be given as specified in the relevant Cell Particulars until the relevant Dealing Day will be borne by the Shareholders. Redemptions are subject to the restrictions and limitations referred to under the section

headed “Redemption” below.

The Shares of the Cells will be freely transferable, subject to the operation of the Directors’ discretion which is referred to under the section headed “Transfer of Shares” below.

#### **4.18 Volatility**

Movements in the Net Asset Value per Share may be volatile from month to month. The investments made by the Investment Manager may well be based upon its expectations of price movements over a period of several months following the trade. In the meantime, the market value of the investments may not increase, and, indeed, may decrease, and this will be reflected in the Net Asset Value per Share and hence the Subscription and Redemption Prices of the Shares.

#### **4.19 Income**

The Company may not pay dividends in respect of certain Cells, meaning that an investment in a Cell may not be suitable for investors seeking current returns for financial or tax-planning purposes.

The foregoing factors are not exhaustive and do not purport to be a complete explanation of all the risks and considerations involved in investing in the Cells. In particular, a Cell’s performance may be affected by changes in market or economic conditions, and legal, regulatory and tax requirements. The Cells will be responsible for paying fees and expenses regardless of the level of profitability.

Investment in a Cell may only be suitable as a limited part of an overall portfolio. The general objective of the Cells is to secure capital growth in the long term and investors should accordingly regard investment in a Cell as long term in nature. There can be no assurance that the investment policy of any Cell will be successful or that the investment objective of the Cells will be attained.

The value of Shares (and the income from them) may fall as well as rise and investors may not get back, on redemption or otherwise, the amount originally invested. Accordingly, an investment in a Cell should only be made by persons who are able to bear the risk of the loss of the capital invested.

Whilst it may be possible for the Company to hedge some of the risks outlined above, it will not be obliged to do so and, if such hedging is carried out, there can be no assurance that it will be successful and it may negate certain profits which the Cells might otherwise have earned or even incur a loss. The Cells will bear the cost of all such hedging. Furthermore, it may not always be possible to hedge certain risks in many of the less developed markets in which the investment vehicles may invest, as exchange-traded futures and options are not available in certain markets.

**Potential investors who are in any doubt as to the risks involved in investment in the Company’s Cells are recommended to obtain independent financial advice before making an investment. Investment in any Cell should be made only after consulting with independent, qualified sources of investment and tax advice. Each Cell is a speculative investment, and is not intended to be a complete investment program. It is designed only for investors who are able to bear the risk of an investment in a Cell, including the risk of capital loss. There can be no assurance that any Cell will achieve its investment objective.**

## **5. SUBSCRIPTION AND REDEMPTION OF SHARES**

### **5.1 Application Procedure**

Details of the terms on which the initial offer of Shares of any Cell are made including the Offer Price (as defined in the relevant Cell Particulars) can be found in the relevant Cell Particulars. After the applicable Closing Date for a Cell, investors can subscribe for Shares in that Cell on the Dealing Day appointed for the Cell specified in the relevant Cell Particulars. Applications may be made for Shares of a certain value on the relevant Dealing Day. Details on how investors can apply to subscribe for Shares in a Cell on a Dealing Day for that Cell and details on how payments can be made are set out in the relevant Cell Particulars.

The Sub-Registrar or the relevant Distribution Agent as applicable, will require verification of the identity of applicants and the source of funds and will defer any application pending receipt of satisfactory evidence. If satisfactory evidence is not received within a reasonable period of time,

subscriptions will be cancelled. If a subscription is cancelled, any funds received by the Sub-Registrar or the relevant Distribution Agent as applicable, will be returned in the manner specified for returning funds in the relevant Cell Particulars.

The Directors may at any time request that a Shareholder furnishes any information, representations, certificates or forms relating to such Shareholder (or its direct or indirect beneficial owners or account holders) that the Directors determine are necessary or appropriate: (i) to satisfy themselves that such person is qualified to hold Shares in the Company; or (ii) for the Company to satisfy any account or payee identification, documentation or other due diligence requirements or any reporting requirements imposed under FATCA, the CRS or any other reporting regime to which the Fund may be subject from time to time, including MDR or the requirements of any Similar Legislation; or (iii) for the Company to avoid or reduce any taxation otherwise imposed by FATCA, the CRS or Similar Legislation (including any withholding upon any payments to a Shareholder by the Company); or (iv) permit the Company to enter into, comply with or prevent a default under, or termination of, an agreement of the type described in section 1471(b) of the US Internal Revenue Code of 1986 or under Similar Legislation.

## **5.2 Calculation of Subscription Prices**

The price at which Shares of each Cell will be sold after the applicable Closing Date (the “**Subscription Price**”) will be calculated as follows. The Directors will determine the Net Asset Value of each Cell or Separate Fund as at the Valuation Point, and divide the resulting amount by the number of Shares in issue or deemed to be in issue. The value per Share thus produced is rounded to the nearest unit (to two decimal places) of the Base Currency of the Cell or Separate Fund as the case may be to arrive at the Subscription Price. The benefit of any rounding will be retained by the relevant Cell. A swing pricing factor may be added to the Subscription Price of the Shares, on the basis of the swing pricing mechanism as described in paragraph 12.7 of these Particulars and as may be considered necessary by the Directors. The Subscription Price of the Shares will be exclusive of any sales charge. Under the terms of the Articles, the Directors are permitted, when calculating the Subscription Price, to add an allowance for: (i) the duties and charges which would be incurred on the assumption that the investments held for the relevant Cell were to be acquired on the relevant Valuation Day; and (ii) ensuring that there is an equalisation among the Shareholders of any Cell of any performance fee payable in respect of that Cell (details of the method of any such equalisation will be set out in the relevant Cell Particulars). Shares shall be issued only if the Subscription Price has been paid into the assets of the Company within the relevant periods.

## **5.3 Sales Charge**

The Articles permit the Directors to add a sales charge of up to 5 percent of the Subscription Price. The sales charge payable in respect of investments in each Cell shall be as detailed in the relevant Cell Particulars.

## **5.4 Minimum Subscription**

Details of the minimum subscription and the minimum additional amount which may be subscribed at any time applicable to each Cell are set out in the relevant Cell Particulars. The Directors may vary these amounts but not so as to reduce them below the amounts specified in the relevant Cell Particulars or to require Shareholders to increase their holdings in a particular Cell.

## **5.5 Contract Notes and Certificates**

A contract note will be sent by post, fax or email (at the discretion of the Administrator) to the applicant on acceptance of the application normally within seven Business Days after the relevant Dealing Day providing details of the transaction.

Share certificates will not be issued and all Shares will be issued in registered form and the Register will be conclusive evidence of ownership. The register of Shareholders may be inspected at the office of the Administrator, the addresses of which is stated in the Directory on page 6, during usual office hours. Any change to an investor’s personal details must be notified immediately to the Sub-Registrar or the relevant Distribution Agent in writing.



## 5.6 Redemption Procedure

Shares of each Cell may be redeemed at the ruling price on any Dealing Day (the “**Relevant Dealing Day**”) subject to such period of notice as may be specified in the relevant Cell Particulars or such shorter period as the directors in their absolute discretion shall determine in the particular circumstances.

Notice of redemption of Shares must be given in writing to the relevant Distribution Agent where a Distribution Agent holds shares as nominee for the Shareholder or where the shares are held directly by the Shareholder to the Sub-Registrar and must specify the relevant Cell or Separate Fund and the number or value of Shares to be redeemed. All such redemptions shall be paid in accordance with the details contained in the redemption request.

A request for redemption of part of a Shareholder’s holding of Shares of any Cell may be treated as a request to redeem the entire holding if, as a result of such partial redemption, a Shareholder would then hold Shares in the Cell concerned or Separate Fund with a value of less than the minimum investment amount specified in the relevant Cell Particulars or its equivalent in the Base Currency of the relevant Cell or Separate Fund.

Redemption will take place on the Relevant Dealing Day provided that all the above requirements have been satisfied. If the Sub-Registrar is not given the appropriate notice as specified in the Cell Particulars for a nominated Dealing Day, redemption will normally take place on the next following Dealing Day.

Provided that the redemption request is in order, payment of the redemption proceeds will be made in the manner set out in the relevant Cell Particulars.

Shareholders’ interests in Illiquid Investments may from time to time be represented by S Shares which cannot be redeemed until these Illiquid Investments have become liquid or have been realised by each Cell. S Shares allow each Cell to continue to calculate a NAV at times when one or more of its underlying investments may have become illiquid.

## 5.7 Calculation of Redemption Prices

Shares of each Cell or each Separate Fund will be redeemed at a price per Share (the “**Redemption Price**”) which is determined by reference to the Net Asset Value per Share calculated as at the Valuation Point for the Relevant Dealing Day. The Redemption Price for any Share is arrived at by dividing the Net Asset Value of the relevant Cell or Separate Fund by the number of Shares of that Cell or Separate Fund in issue or deemed to be in issue and adjusting the resulting amount to the nearest unit (to two decimal places) of the Base Currency of the Cell or the Separate Fund as the case may be. The benefit of any rounding will be retained by the relevant Cell. A swing pricing factor may be subtracted from the Redemption Price of the Shares, on the basis of the swing pricing mechanism as described in paragraph 12.7 of these Particulars, and as may be considered necessary by the Directors. Under the terms of the Articles, the Directors are permitted, when calculating the Redemption Price, to: (i) add an allowance for ensuring that there is an equalisation among the Shareholders of any Cell of any performance fee payable in respect of that Cell (details of the method of any such equalisation will be set out in the relevant Cell Particulars); and (ii) deduct an allowance for duties and charges which would be incurred if the investments held for the relevant Cell were to be sold on the relevant Valuation Day.

## 5.8 Redemption Charge

The Company may impose a redemption charge of an amount specified in the relevant Cell Particulars. The Redemption Charge will be divided between the Company, the AIFM and the Investment Manager as the Directors may agree from time to time.

## 5.9 Deferral of Redemptions

The Directors may limit the total number of Shares in a Cell or Separate Fund which may be redeemed on any Dealing Day to such percentage of the total number of Shares in issue in that Cell or Separate Fund as the Directors may determine. The applicable percentage shall be disclosed in the relevant Cell Particulars. The limitation will be applied *pro rata* to all Shareholders who have requested redemptions to be effected on or as at such Dealing Day so that the proportion of each holding redeemed is the same for all such Shareholders. Any Shares which, by virtue of this limitation, are not realised on any particular Dealing Day shall be carried forward for redemption on the next following Dealing Day at

the Redemption Price ruling on that Dealing Day. In respect of any Dealing Day to which redemption requests (“**Deferred Requests**”) are deferred, such requests will be dealt with in priority to other requests for redemption of Shares on that day (“**Other Requests**”) until the Deferred Requests have been satisfied in full. The deferral powers described in this paragraph shall apply *mutatis mutandis* to any Other Requests which, as a result of the above limit, have not been satisfied in full on any Dealing Day. Apart from statutory provisions and the cases mentioned above and for each Cell in the relevant Cell Particulars, sufficient safeguards are present in order that the obligation to repurchase and redeem Shares can be fulfilled.

### **5.10 Compulsory Redemption**

The Directors of the Company have the power under the Articles in their absolute discretion compulsorily to redeem at any time the Shares of any investor (i) which, as a result of a redemption of any part of the investor’s holding, have a value of less than the minimum amount detailed in the relevant Cell Particulars or (ii) who holds Shares directly or beneficially in breach of any law or requirement of any country, governmental or regulatory authority or (iii) whose existence as a Shareholder in the Company causes or threatens to cause the Company or any Cell to incur any liability to taxation or to suffer any pecuniary or other disadvantage in any jurisdiction which it would otherwise not have expected to incur or suffer or (iv) whose existence as a Shareholder may cause the Company to be classified as an “investment company” under the 1940 Act or (v) who fails to provide to the Company or any agent or delegate of the Company any information requested by the Company or any delegate thereof pursuant to FATCA or Similar Legislation (which includes the CRS) or (vi) where there has otherwise been non-compliance by the Company with FATCA or Similar Legislation whether caused directly or indirectly, by the action or inaction of such Member or any related person or otherwise.

The Articles permit the Directors to deduct from or hold back, compulsory redemption or repurchase proceeds, or dividend payments in order to: (i) comply with any requirement to apply and collect withholding tax pursuant to FATCA or Similar Legislation; (ii) allocate to a Shareholder an amount equal to any withholding tax imposed on the Company as a result of the Shareholder's, or any related person's, action or inaction (direct or indirect), or whether there has otherwise been non-compliance by the Company with FATCA or Similar Legislation; (iii) ensure that any FATCA or Similar Legislation related costs, debts, expenses, obligations or liabilities are recovered from the Shareholder whose action or inaction gave rise to or contributed to such costs or liabilities.

In order to give effect to the requirements imposed on the Company by FATCA or any Similar Legislation, including the actions contemplated above, the Directors may (i) create separate classes and/or series of Participating Shares ("**FATCA Shares**") with such rights and terms as the Directors may in their sole discretion determine and may following the compulsory redemption of some or all of a Shareholder's Participating Shares immediately apply such redemption proceeds in subscribing for such number of FATCA shares as the Directors determine; (ii) may re-name any number of Participating Shares as FATCA Shares, create a Separate Fund with respect to such FATCA Shares and apply any FATCA related costs, debts, expenses, obligations or liabilities to such Separate Fund; and/or (iii) allocate any FATCA costs, debts, expenses, obligations, liabilities or withholding tax among Separate Funds on a basis determined solely by the Directors and/or adjust the Net Asset Value per Participating Share or any relevant shares (including any FATCA Share").

The Directors have resolved in the context of Sub-Classes in respect of certain Funds available only to entities within the Danske Bank group that where (i) a discretionary/portfolio management agreement with an underlying client of Danske Bank group entity is terminated or (ii) a Change of Control of the Danske Bank group entity through which a client holds an interest in Shares occurs, or (iii) if the Danske Bank group entity through which a client holds an interest in Shares, transfers those Shares to an entity not within the Danske Bank group, or (iv) at the discretion of the AIFM or the Company, the Directors may either authorise Shares of such Shareholder to be exchanged for Shares of another class or series, or compulsorily redeem Shares of the Shareholder in accordance with the Articles.

### **5.11 Calculation of Net Asset Value**

The Net Asset Value of each Cell or each Separate Fund will be calculated by the Administrator on behalf of the Directors at the Valuation Point on the Valuation Day immediately preceding each Dealing

Day. Under the Articles the Net Asset Value of a Cell or Separate Fund is determined by deducting the value of the total liabilities of the Cell or Separate Fund from the value of the total assets of the Cell or Separate Fund but shall exclude for the purpose of calculating the Net Asset Value of each Cell or each Separate Fund any assets or liabilities attributable to S Shares. Total assets include all cash, accounts receivable, accrued interest and the current market values of all investments. Unless otherwise specified in the Cell Particulars, total liabilities include any fees payable to the AIFM, the Investment Manager, the Custodian, the Depositary, the Administrator, the Sub- Registrar and any sub-administrator, all borrowings, provision for taxes (if any), allowances for contingent liabilities and any other costs and expenses reasonably and properly incurred in effecting the acquisition or disposal of securities. Furthermore, a swing pricing mechanism may be applied in accordance with section 12.7 of these Particulars. The Net Asset Value shall be announced through the following websites subject to the main distribution channels of the individual Cells:

- [www.danskehedge.com](http://www.danskehedge.com) and/or;
- [www.danskehedge.dk](http://www.danskehedge.dk)

Further information on the valuation of assets is provided in the section headed “Additional Information” below.

With respect to pricing errors, the Custodian uses the method in accordance with the Rules applicable in Guernsey and in accordance with the GFSC Guidance Notes on “Pricing Controls in respect of Open-Ended Collective Investment Schemes” issued November 2021.

If an error affects the Net Asset Value, the impact on price is calculated. If the impact on the price of the Cell is above a certain limit (currently 0.1 percent), then the Custodian may request compensation of affected clients, who subscribed or redeemed at an incorrect price. If the error is 0.5 percent or above, the Custodian will normally direct the Company to compensate the affected investors and report to the regulator. Such compensation may be in the form of a cash re-imbursment or issuance of additional Shares, depending on the situation.

#### **5.12 Publication of Net Asset Value and Prices**

The Net Asset Value per Share of each Cell is calculated for each Dealing Day and the Subscription Price (exclusive of any sales charge) and the Redemption Price for each Cell will be available on request from the Administrator and the Sub-Registrar.

#### **5.13 Suspension of Calculation of Net Asset Value and Dealing**

Pursuant to powers attributed to them under the Articles, the Directors are not bound to issue Shares in a Cell or Separate Fund on any day where if such issue of Shares was to be approved the new Shares to be issued would represent more than 10% (or such other threshold determined in the relevant Cell Particulars) of the issued Shares in the relevant Cell or Separate Fund based on the Net Asset Value for the relevant Valuation Day.

The Directors may suspend redemption requests where the redemption of more than 5% (or any other limit imposed in the relevant Cell Scheme Particulars) of the issued Shares in the relevant Cell or Separate Fund is requested, based on the Net Asset Value of the relevant Valuation Day. If a Cell receives net redemption requests in excess of the specified limits, the Directors will instruct the Administrator to reduce all applications received for a given Valuation Day pro rata.

Without prejudice to the foregoing specific subscription and redemption gates described above, the Directors, with the prior agreement of the Custodian, may suspend the calculation of the Net Asset Value and the issue, redemption and conversion of Shares of a Cell or Separate Fund during:

1. any period when any Recognised Investment Exchange on which any material part of the investments comprised in the Cell concerned for the time being are listed or dealt in is closed (otherwise than for ordinary holidays) or during which dealings are restricted or suspended, or in the case of investment in a unit trust, mutual fund or open-ended investment company, when the issue or redemption of units or shares is suspended or postponed;

2. the existence of any state of affairs which, in the opinion of the Directors, constitutes an emergency as a result of which disposal of investments comprised in the Cell would not be reasonably practicable or might seriously prejudice the interests of the Shareholders as a whole;
3. any breakdown in the means of communication normally employed in determining the price of any of the investments comprised in the Cell or the current price on any investment exchange or when for any reason the prices of any investments cannot be promptly and accurately ascertained;
4. any period when currency conversions which will or may be involved in the realisation of the investments comprised in the Cell or in the payment for investments cannot, in the opinion of the Directors, be carried out at normal rates of exchange; or
5. when a decision is made to liquidate the Company.

Following a suspension, the calculation of the Subscription and Redemption Prices will commence at the Valuation Point on the Valuation Day next after the last day of the suspension period. The fees of the Custodian, the AIFM, the Investment Manager, where relevant and the Administrator will continue to accrue during the period of suspension and will be calculated by reference to the last valuation prior to the suspension coming into effect.

#### **5.14 Eligible Investors**

The AIFM and the Global Distributor will not knowingly offer or sell Shares to any investor to whom such offer or sale would be unlawful, might result in any Cell or the Company incurring any liability to taxation or suffering any other pecuniary disadvantage which any Cell or the Company might not otherwise incur or suffer or would result in the Company being required to register under the 1940 Act. Shares may not be held by any person in breach of the law or requirements of any country, governmental or regulatory authority including, without limitation, exchange control regulations.

Please see the restrictions in the Supplemental Scheme Particulars that may apply in respect of certain Sub-Classes of Share in Funds where certain Sub-Classes are only available to clients of Danske Bank group entities.

#### **5.15 Transfer of Shares**

The Shares are freely transferable although the Directors have a discretion to refuse to register a transfer of Shares if (i) such a transfer would result in the transferor or the transferee being the holder of less than the minimum number of Participating Shares or minimum amount in value of a holding of Participating Shares specified by the Directors in the Cell Particulars; (ii) as a result a Cell or the Company might incur any liability to taxation or suffer any other pecuniary disadvantage which the Cell or the Company as the case may be might not otherwise incur or suffer or if as a result the Company was required to register under the 1940 Act or (iii) if the transferee fails or refuses to furnish the Directors with such information or declarations as they may require. The Directors will not exercise such discretion unreasonably. Every transfer form submitted for registration must be accompanied by an application form completed by the transferee including the transferee's redemption payment instructions and the Directors reserve the right to refuse to register a transfer until such instructions have been lodged.

#### **5.16 Restrictions on Subscription and Conversion of Shares of Certain Cell(s)**

A Cell, or Separate Fund, may be closed to new subscriptions or conversions in (but not to redemptions or conversions out) if, in the opinion of the AIFM, closing is necessary to protect the interests of existing Shareholders. Without limiting the circumstances where closing may be appropriate, one such circumstance would be where the Cell has reached a size such that the capacity of the market and/or the capacity of the portfolio manager has been reached, and where to permit further inflows would be detrimental to the performance of the Cell. Any Cell, or Separate Fund, may be closed to new subscriptions or conversions in without notice to Shareholders. Once closed, a Cell, or Separate Fund,

will not be re-opened until, in the opinion of the AIFM, the circumstances which required closure no longer prevail.

Conversion from one Cell to another Cell is only possible if they both have the same currency and if the investor is eligible to the Cell in which the conversion is contemplated.

### **5.17 Proportional Share**

Each Share of the same type entitles the holder to a proportional share in the net assets of the relevant Cell to the extent that this share is due to the Shareholders.

### **5.18 Treatment of Illiquid Investments**

In seeking to achieve the Company's investment objectives, it is possible investments in certain underlying funds acquired by the Company's Cells may become and remain illiquid for an extended period. Such investments inevitably pose valuation problems for the period during which they are illiquid and it may not be possible to attribute a fair value to them.

Special arrangements have therefore been incorporated in the structure of the Company to protect the interests of all Shareholders if such circumstances arise. Where an investment in a Cell of the Company in the opinion of the Directors after consultation with the Investment Manager and the Administrator, becomes illiquid, it will be transferred into a special share account ("S Shares"). Each Shareholder will be given the same number of S Shares that they hold in participating shares for each class. Such investments in S Shares will not be included in subsequent calculations of the Net Asset Value of each class of Shares of a Cell of the Company. The S Shares' valuation will be net of performance fee and management fee, which will accrue for the length of time that the assets remain illiquid. The performance and management fees will only be payable once the underlying assets in the S Shares are no longer deemed to be illiquid and they have been converted back to Shares. No management or performance fees will be payable if the S Shares have no value at all. The net asset value of each class of S share will be calculated and published each month.

Shareholders of a Cell in the Company at the time any investment is deemed illiquid will have a proportionate interest in that investment via their holding in S shares even if they subsequently redeem their Shares. The holders of Shares issued after the date any investment is deemed illiquid and transferred into S Shares, will have no right to participate in any return from it. There may be more than one class of S Share, depending upon the timing of any underlying fund becoming illiquid.

Shareholders at the date of issue of S Shares will have a right to any proceeds of realisation or income received from the Illiquid Investment concerned.

S Shares will not be redeemable at the option of the Shareholder. A Shareholder entitled to S Shares may redeem his Shares but will retain his entitlement to the S Shares until the Illiquid Investment is realised or considered by the Directors, after consultation with the Investment Manager and the Administrator, to have become liquid or to have no value. Where an investment is deemed by an underlying fund to have become liquid and therefore to have a value, Shareholders of S Shares will have their S Shares converted into an equivalent value of Shares, depending upon their currency class (if any) of their original investment in Shares at the time of issue of the S Shares.

The formation of such shares will only be made in those circumstances where the Directors believe that it is in the best interests of all Shareholders, so as to maintain the calculation of the Company's NAV.

Shareholders will be provided with full details of Illiquid Investments and any adjustments to their holdings resulting from operation of this procedure. The Company's periodic reports to Shareholders will give details of the current holdings of such investments together with any up-to-date information on their prospective values.

## **6. MANAGEMENT AND ORGANISATION**

### **6.1 Directors of the Company**

The Directors, all of whom are non-executive directors, are as follows:-

**Klaus Ebert** is a non executive-director with significant board experience. From 2000 until end of 2019 he was Managing Director of Danske Invest Management Company in Luxembourg. He is a certified director from INSEAD (IDP-C) and from ILA (Institut Luxembourgeois des Administrateurs).

**Lars Eigen Møller** was appointed to the board in September 2021. He is Executive Vice President in Danske Bank Asset Management and has more than 30 years' experience from Asset and Fund Management. He has been a board member in a number of funds and fund management companies over more than 15 years.

**Ben Morgan** is a Partner with Carey Olsen in Guernsey in the Corporate Group. Mr. Morgan qualified as a solicitor in 1992 and practised with the city law firm Norton Rose, before joining Olsens in 1999. He is a director of a number of Guernsey investment funds.

**Joanne Peacegood** was appointed to the Board in January 2021. Jo is a Chartered Accountant and has also completed the Diploma with the Institute of Directors. Prior to becoming a Non-Executive Director, Joanne spent 20 years with PwC in the Channel Islands, Canada and London, where she was an Audit Engagement Leader specialising in Financial Services. Joanne was also responsible for Risk & Quality, and Innovation & Technology. Joanne now has a portfolio of Asset Management clients including both Listed and Private Funds, Asset Managers and non-FS clients.

A full list of the directorships held by each of the above directors of the Company is available upon request from the Administrator at its registered offices.

The Directors may be removed by an Ordinary Resolution of Shareholders (passed by a majority of those present or represented and voting at the relevant meeting). Other or additional directors may be elected by the Shareholders of the Company. Any additional directors appointed by the Directors will be subject to re-election by the Shareholders.

The Directors will meet regularly to review the investment policy and performance of each Cell and the administrative affairs of the Company. Under the Articles, the Company will not hold the Directors liable for any acts or omissions in the performance of its or their duties to the extent that due care and diligence has been exercised, and will indemnify the Directors, to the extent permitted by law, against liabilities arising in connection with the proper performance of their duties.

The day to day policy of the Company will be determined by Klaus Ebert, Lars Eigen Møller, Joanne Peacegood and Ben Morgan, all experts in connection with the execution of the business of the Company.

The Directors have no interests in the Shares of the Company.

## **6.2 The AIFM and Distributor**

The Company has appointed the AIFM as its alternative investment fund manager in respect of each of its Cells pursuant to the terms of an alternative investment fund management agreement (the "**AIFM Agreement**"), as amended, restated or novated from time to time.

The AIFM (and Distributor) is an investment management company authorised by the Danish financial supervisory authority (the "**Danish FSA**") in accordance with Part II, Chapter 3 of the consolidated Danish Financial Business Act of 24 April 2019 (as amended) and duly authorised to exercise the activity as alternative investment fund manager in accordance with the Danish AIFM Law.

The share capital of the AIFM amounts to DKK 120.000.000. The AIFM holds appropriate own funds or professional indemnity insurance in accordance with the provisions of the AIFMD and the Delegated Regulation to cover any potential professional liability resulting from its activities as alternative investment fund manager.

The AIFM has further delegated distribution activities with respect to the Shares in the Company to the Global Distributor, Danske Bank A/S, pursuant to an amended Global Distribution Agreement dated 8 December 2015.

The AIFM carries out the functions of investment management comprising the functions of portfolio management and risk management. The AIFM may, in accordance with the AIFMD and subject to the prior written consent of the Directors, delegate any of its functions provided that it uses all due skill, care and diligence in its selection, monitoring and use of counterparties.

The AIFM is responsible for payment of the fees of any Investment Manager and any of the AIFM's other delegates.

The AIFM has established and maintains a dedicated risk management function that implements effective risk management policies and procedures in order to identify, measure, manage and monitor on an on-going basis all risks relevant to the Company's investment objective. Furthermore, the risk management process ensures an independent review of the valuation policies and procedures used by the Company and its agents.

The risk profile of each Cell shall correspond to the size, portfolio structure and investment objective as specified for the Cell in the Cell Particulars.

Each Cell may, for the purpose of hedging, efficient portfolio management as well as for investment purposes, use financial derivative instruments as stated in the Cell Particulars.

In case a Cell invests in OTC financial derivatives and/or repurchase agreements, the risk management function shall ensure appropriate collateral management (including reuse of collateral) related to such transactions.

The AIFM applies a comprehensive process based on qualitative and quantitative risk measures to assess the risks of the Company.

The risk management personnel within the AIFM supervises the compliance of these provisions in accordance with the requirements of the AIFMD and any applicable circulars, regulations or other form of legally binding documentation by any European authority authorised to issue related regulation or technical standards which are applicable to the Company.

In accordance with the AIFMD, the AIFM will for on behalf of the Company provide to competent authorities and investors the level of leverage of each Cell both on a gross basis in accordance with the gross method and on a commitment basis in accordance with the commitment method as set out in the Delegated Regulation.

Each Cell has set a maximum level of leverage stated in the Cell Particulars.

The AIFM employs appropriate liquidity management methods and adopts procedures, which enable it to monitor the liquidity risk of each Cell, which include among other tools the use of stress tests under both normal and exceptional liquidity conditions. The AIFM ensures that each Cell's investment and financing strategy, the liquidity profile, the distribution policy and the redemption policy utilised by the Cell are consistent with its liquidity needs.

The AIFM Agreement states that the AIFM is not liable to the Company or otherwise for any loss suffered by the Company or any of its Shareholders in connection with the subject matter of the AIFM Agreement except as a consequence of fraud, negligence, wilful misconduct and subject thereto the AIFM is entitled to be indemnified to the extent permitted by law, against all claims, liabilities, cost and expenses incurred in connection with its role.

The Directors may at any time and with immediate effect remove the AIFM where (i) any petition declares the AIFM or its parent bankrupt; (ii) any order is given or resolution passed or petition presented for the winding up of the AIFM or its parent or for the appointment of a provision liquidator thereto; (iii) any administration order is made or a petition for an administration order is presented in respect of the AIFM or its parent company; (iv) any appointment is made of a receiver or a manager or an administrative receiver in respect of the AIFM or its parent company; any compromise or arrangement is entered into between the AIFM or its parent companies and it's or their creditors; (v) negligence, wilful misconduct or fraud in the discharge of the AIFM's obligations in relation to the Company or its board of Directors; (vi) if the AIFM ceases to maintain its authorisation under the Danish AIFM Law or the authorisation is suspended or the scope of the authorisation is restricted to such an extent that, in the opinion of the Company acting reasonably, it impairs the AIFM's ability to achieve the Company's investment objective or implement the Company's investment policy, (vii) in the event of a breach of the AIFM's obligations under the AIFM Agreement which is not remedied in accordance with the AIFM Agreement. The AIFM Agreement may also be terminated by either party on six months' notice. The AIFM Agreement terminates automatically with the liquidation of the Company and/or in respect of each Cell, with the liquidation of the same.

The AIFM is responsible for monitoring the composition of the each Cell's Portfolio and compliance with the investment limits and restrictions imposed under and disclosed in the Cell Particulars for each Cell and has delegated such responsibility to Danske Bank A/S.

The AIFM and the Investment Manager will ensure that such steps as are necessary to rectify any breach will be immediately taken.

The AIFM holds 100 Management Shares of the Company.

### **6.3 The Investment Manager**

The AIFM may appoint an Investment Manager to be responsible for the provision of portfolio management to the Company in respect of the assets of particular Cells. Details of the appointment of any Investment Manager in respect of the assets of a Cell are set out in the relevant Cell Particulars.

The Investment Manager may, subject to the provisions of the Investment Management Agreement or the prior approval of the AIFM, delegate under its responsibility and control, whole or part of its functions, powers, discretion, privileges, duties and obligations to one or more firms or corporations (each a "Sub-Investment Manager") at their own expense. Details of the appointment of any Sub-Investment Manager in respect of the assets of a Cell are set out in the relevant Cell Particulars.

The AIFM has, at the time of these Particulars appointed Danske Bank A/S, Bernstorffsgade 40, 1577 Copenhagen V, Denmark as the Investment Manager for the Cells of the Company.

The Investment Management Agreement may be terminated by either party on not less than 6 months' notice.

### **6.4 The Administrator**

The Company has appointed as The Administrator J.P. Morgan Administration Services (Guernsey) Limited, a non-cellular company limited by shares incorporated on 5 December 2003 registered under the laws of the Island of Guernsey (Guernsey). The Administrator is a wholly owned subsidiary of J.P. Morgan International Finance Limited. The Administrator is licensed under the POI Law to carry on controlled investment business including administration services for the purposes of the POI Law and the Class B Rules.

The Administrator has overall responsibility for the administration of the Company and each Protected Cell subject to the direction and supervision of the Directors. For the purposes of the POI Law, the Administrator will be the designated manager. The Administrator may delegate to a reputable agent any of its functions pursuant to the Administration Agreement. For the avoidance of doubt the Administrator will remain fully responsible to the Company for any such delegation.

The Administrator will act as company secretary. In this role, the Administrator is responsible for, amongst other things: (a) preparing and filing any declarations, applications and returns, including the annual return of the Company, as required by Companies Law (including, without limitation, annual validations); (b) maintaining the register of directors and secretaries of the Company, and making such records available as required by Companies Law; (c) maintaining the Company's minute books and records; (d) making all necessary filings with the Registrar of Companies in Guernsey or such other persons as may be required pursuant to the Companies Law, together with all requisite registration fees; and (e) arranging the Company's board meetings and providing agendas and minutes of each of the Company's meetings.

The Administrator has also been appointed as Registrar of each Protected Cell. In such role, the Administrator will perform certain general shareholder services, including maintaining the share register of each Protected Cell, providing shareholder services (e.g. a shareholder call centre), transmitting shareholder communications (e.g. notices and annual reports) and preparing shareholder reports (e.g. contract notes, shareholder statements and any special or ad hoc reports of the Company).

In determining the Net Asset Value per Share, the Administrator will follow the most recent true and complete pricing and valuation principles provided to the Administrator by the Company. The manner in which the services of the Administrator will be performed by the Administrator will be determined in accordance with the [Articles of the Company, these Scheme Particulars, any service level document



and applicable law] and the liability of the Administrator will be determined in accordance with the Administration Agreement. For the purpose of calculating the Net Asset Value per Share, the Administrator shall be entitled to rely on information provided by the Company and service providers of the Manager or the Company and shall not be required to independently review or validate such information.

Monies received from investors in respect of applications or in respect of redemptions of a particular Class of Share will be held in separate bank accounts (designated as client money accounts) pursuant to applicable law. The Administrator will not provide any investment advisory or investment management services to the Company or any Protected Cells. The Administrator will not be responsible for and will have no liability in connection with monitoring any investment restrictions or compliance with the investment restrictions.

The Administrator shall exercise reasonable care and diligence as expected of a prudent professional service provider in performing its obligations under the Administration Agreement. Subject to the Administration Agreement, the Administrator will only be liable for the Company's direct liabilities to the extent they result from the Administrator's fraud, negligence, or wilful misconduct in performing its duties as set out in the Administration Agreement. The maximum aggregate liability of the Administrator in respect of any and all claims of any kind arising out of, in connection with or relating to the Administration Agreement or the provision of the services thereunder, regardless of the form of action (including breach of warranty, breach of contract, negligence, strict liability or statutory) or type of damages, in respect of any calendar year, shall not exceed an aggregate amount equal to the total annual fees for such services.

The Administration Agreement shall be in effect for an initial term of three (3) years from the date of the appointment (the "Initial Term"). Following the Initial Term, the Administration Agreement shall be in effect until a valid termination notice is given by the Company or the Administrator upon at least two hundred and seventy (270) days' prior notice.

The Administrator holds no interests in the Shares of the Company.

## **6.5 The Custodian**

J.P. Morgan Custody Services (Guernsey) Limited has been appointed by the Company on behalf of each Protected Cell as Designated Custodian (the "Custodian") in relation to the safekeeping of the assets of each Protected Cell, such appointment being pursuant to the Custody Agreement. The Custodian is licensed in Guernsey by the Commission to carry on controlled investment business and is licensed to provide custody services for the purposes of the POI Law and the Class B Rules.

The Custodian is a non-cellular company limited by shares incorporated in Guernsey on 19 December 2011. The Custodian's authorised share capital is USD146,667 divided into 146,667 ordinary shares of USD1 each, all of which have been issued credited as fully paid and with USD74.00 premium per share. Its registered office and principal place of business is at Level 3, Mill Court, La Charroterie, St Peter Port, Guernsey, GY1 1EJ and its principal business activity is acting as designated custodian for Guernsey collective investment schemes. The Custodian is a wholly owned subsidiary of J.P. Morgan International Finance Limited.

The Custodian is authorised under the Custody Agreement to act through and hold Securities with sub-custodians in accordance with rule 4.5 of the Class B Rules. In providing the services pursuant to the Custody Agreement, the Custodian may hold Securities with sub-custodians and some of whom may be in the same group as the Custodian. In addition, the Custodian and each sub-custodian may deposit Securities with, and hold Securities in, a securities depository on such terms as such securities depository customarily operates. On the basis of such terms, a securities depository may have a security interest or lien over, or right of set-off in relation to the Securities. There may be a risk that in the event of insolvency or default of the Custodian or the sub-custodian where the securities depository exercises any such security interest, lien or right of set off, the Company may not recover all of its Securities.

The Custodian will use reasonable care and diligence as expected of a prudent professional custodian in performing its obligations under the Custody Agreement. Subject to the Custody Agreement, the Custodian will only be liable for the Company for direct liabilities and only to the extent they result from the Custodian's fraud, negligence or wilful misconduct in performing its duties as set out in the

Custody Agreement. The Custodian is not responsible for the selection or valuation of investments. The Custodian is not entitled to retire voluntarily except upon the appointment of a new custodian in accordance with the Class B Rules. If the Custodian desires to retire, or goes into liquidation (other than voluntary liquidation for the purpose of reconstruction or amalgamation) or if a receiver is appointed over any of its assets, or if the Custodian ceases to be qualified to act as designated custodian then a replacement qualified designated custodian must be appointed in accordance with the Class B Rules. The Custody Agreement may be terminated by either party by an instrument in writing delivered to the other party, such termination to take effect not sooner than thirty (30) days when given to the Custodian by the Company or not sooner than two hundred and seventy days (270) days when given to the Company by the Custodian (or such shorter notice periods as such other party may agree to accept, or as the Custodian in its sole discretion may determine where, acting in good faith it determines that the investments of the Company are not sufficiently protected) after the date of service of such notice.

The Custodian holds no interests in the Shares of the Company.

#### **6.5.1 Derogation of the Custodian**

The Company has obtained a derogation from the definition of "scheme property" under the Rules to provide that, in respect of the Custodian, any assets held with a Prime Broker or broker shall not be regarded as "scheme property". The Custodian shall as a consequence, only be responsible for the safe custody of the assets of each Cell that are not held by the Prime Broker or broker of a Cell. The Custodian accordingly has no responsibility for monitoring the composition of the Company's investments and/or the Company's compliance with the investment limits and restrictions of each Cell imposed under and disclosed in any Cell Particulars.

#### **6.7 The Depositary**

J.P. Morgan Custody Services (Guernsey) Limited (company details set out above in the Custodian section) has been appointed by the Company on behalf of the Protected Cells to perform the Article 36 Functions pursuant to the Services Agreement. There is no provision in the Services Agreement which permits the depositary to take ownership of and/or reuse the non-cash assets of the Company and/or any Protected Cell subject to any rights of set off or general lien that may be granted.

The Services Agreement may be terminated by either party by an instrument in writing delivered to the other party, such termination to take effect not sooner than thirty (30) days when given to J.P. Morgan Custody Services (Guernsey) Limited by the Company or not sooner than two hundred and seventy days (270) days when given to the Company by J.P. Morgan Custody Services (Guernsey) Limited (or such shorter notice periods as such other party may agree to accept, or as J.P. Morgan Custody Services (Guernsey) Limited in its sole discretion may determine where, acting in good faith it determines that the investments of the Company are not sufficiently protected) after the date of service of such notice.

#### **6.8 Distribution of the Shares**

The AIFM will be responsible for marketing the Shares in accordance with applicable law, the Particulars and the Articles of Incorporation. Under the AIFM Agreement, the AIFM may delegate this function to third party service providers and shall delegate the function to Danske Bank A/S pursuant to the terms of an amended global distribution agreement (the "**Global Distribution Agreement**") (as may be amended, restated or novated from time to time). Danske Bank A/S will also act as nominee holder of Shares in the Company for its clients. In its capacity as nominee holder Danske Bank A/S is responsible for receiving and processing applications for Share subscriptions and redemptions from its clients, and is obliged to forward any dividends payable by the Company to its clients without deduction. Danske Bank A/S must ensure that any client for which it holds Shares as nominee is entitled to have a direct claim to the Shares.

The AIFM is responsible and liable for the acts of its delegate Danske Bank A/S, as Global Distributor, in the context of the distribution of Shares under the Global Distribution Agreement and is responsible for any fees payable thereunder, in respect of which Danske Bank A/S, as Global Distributor, may not make any claim from the Company.

## **6.9 The Auditors**

Deloitte LLP have been appointed as auditors to the Company. The Auditor has no interest in any Shares in the Company.

## **6.9 The Prime Broker**

J.P. Morgan Securities LLC, a US broker-dealer registered with, and regulated by, the U. S. Securities and Exchange Commission (SEC), has been appointed as Prime Broker. The Prime Broker will provide prime brokerage services to the Company under the terms of the Institutional Account Agreement, entered into between the Company on behalf of the relevant funds and J.P. Morgan Securities LLC. The main service is to clear and settle fixed income transactions, including but not limited to bonds, repurchase and reverse repurchase transactions and buy-sell back transaction and sell-buy back transactions.

Liability with respect to custody of these Financial Instruments held by the Prime Broker rests with the Prime Broker, which means the Prime Broker alone shall be liable to the fund and/or its Shareholders for the loss of such Financial Instruments held by the Prime Broker.

The Prime Broker holds no interests in the Shares of the Company.

## **7. FEES AND EXPENSES**

### **7.1 Management Fee to the AIFM**

The Company pays to the AIFM out of the assets of each Cell a management fee (the “Management Fee”) amounting to a percentage of maximum 3 percent per annum, of the Net Asset Value as determined in respect of each Cell as detailed in the relevant Cell Particulars.

The fees are calculated on each Valuation Day and paid quarterly in arrears.

The remuneration of the Investment Manager and the Distribution Agents is included in the Management Fee and shall be borne by the AIFM.

The Company pays out of the assets of each Cell a fee to the AIFM in respect of Operating and Administrative Expenses, as defined below. The Company shall pay out of each Cell's assets other charges and expenses not specifically within the scope of the Operating and Administrative Expenses, including, the Establishment Costs described below.

### **7.2 Establishment Costs**

The preliminary expenses of the Company (including fees in connection with the registration of the Company in Guernsey), the costs incurred in connection with the preparation and execution of the material contracts referred to below under the section headed “General Information”, the preparation of the Particulars and all initial legal and printing costs will be borne by the Company and amortised and allocated to the Cells for valuation purposes from the date of incurring such costs over a period of five (5) years.

All the costs and expenses associated with the organisation and the initial offering of Shares of each Cell including the costs incurred in connection with the preparation of these Particulars, registration fees, document duty and professional fees and expenses are not expected to exceed the amount set out in the relevant Cell Particulars and will be borne by each Cell *pro rata* and amortised over a period not exceeding five years unless otherwise mentioned in the relevant Cell Particulars. An estimate of such costs will be presented in the relevant Cell Particulars.

Each additional Cell created shall bear the costs of its creation and additionally shall bear *pro rata* during the remaining period(s) of the first five accounting periods of the Company all costs referred to above.

### **7.3 Fees of the Service Providers to the Fund**

This section covers the fees of the Administrator, Sub-Administrator, Custodian, Depositary, and Sub-

Registrar.

The AIFM, any Investment Manager, any Prime Broker, where relevant, any Distributor, the Administrator, Sub-Administrator, Custodian, Depositary, and Sub-Registrar shall be entitled to fees for their services in respect of each Cell. The AIFM pays fees due to such service providers out of the annual fee it receives from each Cell of the Company in respect of Operating and Administrative Expenses, which is disclosed in each of the Cell Particulars.

#### **7.4 Directors' Fees**

The AIFM shall, out of the fee it receives from each Cell in respect of Operating and Administrative Expenses, pay on behalf of the Company each Director such sum as may be agreed by the board of Directors provided the aggregate fees payable to Directors do not exceed £100,000 per annum.

#### **7.5 Operating and Administrative Expenses payable to the AIFM**

In addition to a Management Fee each Cell may, if so stated in the relevant Cell Particulars, pay operating and administrative expenses (the “**Operating and Administrative Expenses**”) to the AIFM as follows:

Each Cell pays the AIFM Operating and Administrative Expenses amounting to a maximum of 0.50 percent per annum of the Net Asset Value as determined in respect of each Cell and/or Class in the relevant Cell Particulars.

The Operating and Administrative Expenses are fixed. This means that the AIFM, and not each relevant Cell, shall bear any excess in actual expenses to any Operating and Administrative Expenses charged to the Cell and/or Class. On the other hand, the AIFM is entitled to retain any amount of the Operating and Administrative Expenses charged to the Cell and/or Class, which exceeds the actual related expenses incurred by the respective Cell and/or Class.

The Operating and Administrative Expenses covers domiciliation services, the administration and safe-keeping of assets and in addition other ongoing operating and administrative expenses as follows:

- a) Remuneration of the Custodian and Depositary and its transaction charges and such part of any fees or charges of a local correspondent as may exceed the Custodian's remuneration; remuneration of the Administrator and Sub-Administrator; remuneration of the Sub-Registrar; remuneration of any paying agent; remuneration of the Administrator for Registered Office / Company Secretary services; custodial charges of JPM LLC based on basis points of a market value of average quantity of holding over a month.
- b) A fund servicing fee, remaining part of the Operating and Administrative Expenses after deduction of the expenses detailed under point (a) above, paid to the AIFM for administrative and related services including but not limited to:
  - the cost of ordinary legal advice received by the AIFM, the Custodian and Depositary, the Administrator and Sub-Administrator and Sub-Registrar, and any paying agent when acting in the interest of the Company and its Cells, including any legal and professional expenses and costs incurred in the negotiation, settling and modification of the Administration and Secretarial Agreement, the Custodian Agreement or the Articles and the AIFM Agreement and the Investment Agreement;
  - The fees and reasonable out-of-pocket expenses incurred by the Board of Directors including the cost of purchasing and maintaining insurance for or for the benefit of any persons who are or were at any time Directors, officers or employees of the Company;
  - auditors' fees and expenses;
  - the costs of updating (or otherwise revising), printing, preparing, translating and distributing financial reports (including both annual and interim reports) and the Particulars, Cell Particulars and any other offering documents;
  - any fees of the Guernsey Financial Services Commission, the States of Guernsey Income

Tax and of other regulatory authorities, including fees in respect of the registration of the Cells in different jurisdictions (for example, for the purposes of facilitating the marketing of Cells into various jurisdictions) and other fees due to the supervisory authorities in such countries;

- the cost of publishing the Net Asset Value or other related information and any notices to Shareholders, including expenses incurred in the preparation, printing and despatching of certificates, tax vouchers, warrants, proxy cards and contract notes;
- any FATCA and CRS related costs, debts, expenses, obligations, liabilities or withholding taxes;

- other customary administration and publication expenses arising from the Company's operations;

### 7.6 Other Operating Expenses for which the Company is directly responsible

The fee paid to the AIFM in respect of the Operating and Administrative Expenses does not include the following fees and expenses, which are payable by the Company out of the assets of each Cell and where such expenses are not attributable to any particular Cell, they shall be apportioned between the Cells to which they are attributable pro rata to their respective Net Asset Values:

1. brokerage fees and commissions, clearing costs and other costs, fees and expenses related to specific transactions;
2. fees and costs related to advice and assistance (such as legal, tax and technical advice and assistance) regarding the Cell entering into private investments such as partnership agreements and the like;
3. interest and bank charges or other transaction related expenses, such as taxes payable in relation to the transaction and financing of transactions;
4. fees and expenses incurred in relation to the incorporation and initial organisation of the Company, the initial issue of the Shares of any Cell and the advertising and promotion generally of the shares of any Cell;
5. extraordinary expenses such as litigation expenses and any tax, levy duty or similar charge and any unforeseen charges imposed on the Cell or its assets that would not be considered as ordinary expenses; and
6. any cost, fee and expense properly incurred by the Company in the conduct of its business which is not specifically included in paragraphs (a) or (b) of Section 7.5 above.

The fees are calculated for each Valuation Day and apportioned *pro rata* to the Net Asset Value of the relevant Cell and/or Share Class and paid quarterly in arrears.

Fees which are directly payable by the Company shall only be increased (and additional expenses shall only be introduced) subject to the Shareholders of the Cell or the relevant Separate Fund (as applicable) being provided with sufficient notice to enable them to redeem their Shares before the amendment takes effect. Shareholders are not required to approve increases in fees and expenses payable by the Cell or a Separate Fund although the Directors reserve the right to seek approval if they consider it appropriate to do so. In seeking approval from the Shareholders as aforesaid the Directors may also request Shareholders to approve a general waiver of the aforementioned requirement to provide a dealing days' notice of the proposed increase in fees and/or additional expenses. Shareholders should note that the waiver, if passed, would apply to all Shareholders of the relevant Cell or the relevant Separate Fund (as applicable) regardless of whether or not they voted in favour of the waiver. In any case, such approval(s) would be sought by means of an Ordinary Resolution of Shareholders (passed by a simple majority) of the Cell or the relevant Separate Fund (as applicable) if the Directors consider it appropriate.

In addition, each Cell may pay to the AIFM in certain circumstances a performance fee as defined in the relevant Cell Particulars ("**Performance Fee**"). Such Performance Fee will be paid by the AIFM to the Investment Manager.

All costs and fees will be accrued first against current income, then against capital gains, and only then against the relevant Cell's assets.

With regard to third parties and in particular towards any Cell's creditors, each Cell is exclusively responsible for all liabilities attributable to it.

Any costs which are not met by the AIFM for the Company out of the fee which it receives for Operating and Administrative Expenses, and which are not attributable to a specific Cell, but are incurred by the Company will be charged to the Cells in proportion to their net assets. Each Cell will be charged with all costs and expenses directly attributable to it.

Within the limits set forth by Guernsey law and as described in the Articles, the Directors, agents, Secretary and other officers of the Company, shall be indemnified by the Company and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses and damages and expenses in respect of which they may lawfully be indemnified which they or any of them, their or any of their heirs or executors shall or may incur or sustain by reason of any contract entered into or any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts to the extent that due care and diligence had been exercised and the amount for which the indemnity is provided shall immediately attach as a lien on the property of the Company.

The AIFM or any Investment Manager and/or any company associated with it to whom the AIFM has delegated portfolio management, may enter into portfolio transactions for or with the Company either as agent, in which case they may receive and retain customary brokerage commissions and/or cash commission rebates, or with the approval of the Custodian, deal as a principal with the Company in accordance with normal market practice subject to such commissions being charged at rates which do not exceed customary full service brokerage rates.

The AIFM, and its delegate, the Investment Manager and/or any company associated with it reserves the right to effect transactions by or through the agency of another person with whom the AIFM and/or Investment Manager and/or any company associated with it have an arrangement under which that party will from time to time provide to or procure for the AIFM and/or Investment Manager and/or any company associated with it goods, services or other benefits (such as research and advisory services, computer hardware associated with specialised software or research services and performance measures) the nature of which is such that their provision can reasonably be expected to benefit the Company as a whole and may contribute to an improvement in the performance of the Company or of the AIFM and/or Investment Manager and/or any company associated with it in providing services to the Company and for which no direct payment is made but instead the AIFM and/or the Investment Manager and/or any company associated with it undertake to place business with that party. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payments.

All or part of the sales charge (or any other amount payable to the AIFM or the Investment Manager) may be allowed or paid, at the discretion of the AIFM or the Investment Manager, to dealers in securities or other intermediaries through whom applications for Shares are received.

## **8. TAXATION**

The following summary of the anticipated tax treatment in Guernsey applies to persons holding Shares as an investment. The summary does not constitute legal or tax advice and is based on taxation law and published practice at the date of these Particulars, which is subject to change, possibly with retroactive effect. Prospective investors should be aware that the level and bases of taxation may change from those described and should consult their own professional advisers on the implications of making an investment in, holding or disposing of Shares under the laws of the countries in which they are liable to taxation.

### **8.1 Guernsey**

#### **8.1.1 Taxation of the Company**

Under current law and practice in Guernsey, the Company is eligible for exemption from Income Tax in Guernsey under the Income Tax (Exempt Bodies) (Guernsey) Ordinance 1989 (the “Ordinance”).

The Directors of the Company intend that on an annual basis the Company will apply for and obtain exempt status for Guernsey tax purposes. In return for the payment of a fee, currently £1,600, a collective investment scheme such as the Company is able to apply annually for exempt status for Guernsey tax purposes.

If exempt status is granted, the Company will not be considered resident in Guernsey for the purposes of liability to Guernsey income tax. A company that has exempt status for Guernsey tax purposes is

exempt from tax in Guernsey on both bank deposit interest and any income that does not have its source in Guernsey. It is not anticipated that any income other than bank interest will arise in Guernsey and therefore the Company is not expected to incur any additional liability to Guernsey tax.

In the absence of exempt status being granted, the Company would be treated as resident in Guernsey for Guernsey tax purposes and would be subject to the standard company rate of tax, currently zero percent.

Guernsey currently does not levy taxes upon capital inheritances, capital gains gifts, sales or turnover (unless the varying of investments and the turning of such investments to account is a business or part of a business), nor are there any estate duties (save for registration fees and ad valorem duty for a Guernsey Grant of Representation where the deceased dies leaving assets in Guernsey which require presentation of such a Grant).

No stamp duty or other taxes are chargeable in Guernsey on the issue, transfer, disposal, conversion or redemption of Shares.

### **8.1.2 Taxation of Shareholders**

Shareholders not resident in Guernsey (which includes Alderney and Herm) for tax purposes will not be subject to income tax in Guernsey and will receive dividends without deduction of Guernsey income tax. Any Shareholders who are resident for tax purposes in the Islands of Guernsey, Alderney or Herm will be subject to income tax in Guernsey on any dividends paid on Shares owned by them but will suffer no deduction of tax by the Company from any such dividends payable by the Company where the Company is granted exempt status.

The Company is required to provide the Director of the Revenue Service in Guernsey with such particulars relating to any distribution paid to Guernsey resident Shareholders as the Director of the Revenue Service may require, including the names and addresses of the Guernsey resident Shareholders, the gross amount of any distribution paid and the date of the payment. Shareholders resident in Guernsey should note that where income is not distributed but is accumulated, then a tax charge will not arise until the holding is disposed of. On disposal the element of the proceeds relating to the accumulated income will have to be determined.

The Director of the Revenue Service can require the Company to provide the name and address of every Guernsey resident who, on a specified date, has a beneficial interest in Shares in the Company, with details of the interest.

Shareholders are not subject to tax in Guernsey as a result of purchasing, owning or disposing of Shares or either participating or choosing not to participate in a redemption of Shares.

### **8.1.3 Economic Substance**

Following written communication from the EU Code of Conduct Group on Business Taxation in November 2017, the States of Guernsey made a commitment to address concerns that Guernsey did not have a legal substance requirement for doing business in, or through it, as a jurisdiction. This has resulted in the introduction of Economic Substance Regulations (“ESR”), which took effect for accounting periods commencing on or after the 1 January 2019.

Broadly, the ESR require Guernsey tax resident entities that generate income in a given tax year from a certain activities to demonstrate that they have sufficient economic substance in Guernsey. There are a series of tests within the ESR to determine whether an entity has sufficient economic substance, which are; 1) the entity must be directed and managed in Guernsey 2) the entity must perform its core income generating activities (“CIGA”) in Guernsey and 3) the entity must be able to demonstrate that it has adequate people, premises and expenditure commensurate with the level and type of business activity in Guernsey.

Where an entity is unable to demonstrate that it meets the tests under the ESR then it would be deemed to fail. Failure to comply with the ESR can result in financial penalties, information exchange with tax authorities in other jurisdictions and persistent failures can result in the entity being struck-off from the company register.



To the extent that an exempt company under the Ordinance generates gross income from an in scope activity under the ESR, then it may be required to comply with the ESR; however, there is a specific carve-out in the ESR for regulated funds, with the exception of “self-managed” funds that will be treated as though they are performing fund management activities for the purposes of the ESR.

Therefore, on the basis that the Company is an externally managed open-ended authorised collective investment scheme that qualifies as an exempt company under the Exempt Bodies Ordinance, the carve-out for the purposes of the ESR applies and the Company should not be in scope.

#### **8.1.4 Foreign Account Tax Compliance Act (FATCA), the Common Reporting Standard (CRS) and the MDR**

The Company is subject to the application of the Foreign Account Tax Compliance provisions of the US HIRE Act, which implemented sections 1471-1474 of the US Internal Revenue Code of 1986, as amended (“FATCA”). Under FATCA, the Company could become subject to a 30 percent withholding tax on certain payments of US source income (including dividends and interest), and (from no earlier than the date of publication of certain final regulations defining "foreign passthru payments") a portion of non-US source payments from certain non-US financial institutions to the extent attributable to US source payments, if it does not comply with certain registration and due diligence obligations under FATCA. Pursuant to the intergovernmental agreement between Guernsey and the United States (the “US-Guernsey IGA”) and Guernsey legislation implementing the US-Guernsey IGA, the Company will be required to report information on its financial accounts to the Director of the Revenue Service in Guernsey for onward reporting to the US Internal Revenue Service.

##### United States-Guernsey Intergovernmental Agreement (US-Guernsey IGA)

On 13 December 2013 the Chief Minister of Guernsey signed the US-Guernsey IGA regarding the implementation of FATCA. Under FATCA and legislation enacted in Guernsey to implement the US - Guernsey IGA, certain disclosure requirements will be imposed in respect of certain Shareholders who are, or are entities that are controlled by one or more natural persons who are, residents or citizens of the United States, unless a relevant exemption applies. Certain due diligence obligations will also be imposed. Where applicable, information that will need to be disclosed will include certain information about Shareholders, their ultimate beneficial owners and/or controllers, and their investment in and returns from the Company. The Company will be required to report this information each year in the prescribed format and manner as per local guidance.

Under the terms of the US-Guernsey IGA, Guernsey resident financial institutions that comply with the due diligence and reporting requirements of Guernsey’s domestic legislation will be treated as compliant with FATCA and, as a result, should not be subject to FATCA withholding on payments they receive and should not be required to withhold under FATCA on payments they make. The US-Guernsey IGA is implemented through Guernsey’s domestic legislation in accordance with guidance that is published in draft form.

##### CRS

On 13 February 2014, the OECD released the CRS designed to create a global standard for the automatic exchange of financial account information, similar to the information to be reported under FATCA. On 29 October 2014, fifty-one jurisdictions signed the multilateral competent authority agreement (“**Multilateral Agreement**”) that activates this automatic exchange of FATCA-like information in line with the CRS. Since then further jurisdictions have signed the Multilateral Agreement and in total over 100 jurisdictions have committed to adopting the CRS. Many of these jurisdictions have now adopted the CRS. Guernsey adopted the CRS with effect from 1 January 2016.

Under the CRS and legislation enacted in Guernsey to implement the CRS with effect from 1 January 2016, certain disclosure requirements will be imposed in respect of certain Shareholders who are, or are entities that are controlled by one or more natural persons who are, residents of any of the jurisdictions that have also adopted the CRS, unless a relevant exemption applies. Certain due diligence obligations will also be imposed. Where applicable, information that would need to be disclosed will include certain information about Shareholders, their ultimate beneficial owners and/or controllers, and their

investment in and returns from the Company. The Company will be required to report this information each year in the prescribed format and manner as per local guidance. The CRS is implemented through Guernsey's domestic legislation in accordance with local guidance that is supplemented by guidance issued by the OECD.

### MDR

Like other Crown Dependencies, Guernsey is also prepared to implement regulations in respect of MDR, upon the appropriate exchange agreements being in place, which might create additional disclosure requirements on the Company and its service providers. MDR is designed to bolster the CRS and discourages advisers and intermediaries from promoting certain avoidance schemes by triggering disclosure requirements where such schemes are reasonably believed to exist. The Company, as a legal arrangement administered in Guernsey, is operated in compliance with FATCA and/or CRS reporting requirements where applicable, and with applicable AML/CFT Legislation. Accordingly, of the measures that MDR is expected to implement, the disclosures that may affect the Company, some of its Shareholders and its service providers could be in the context of any arrangements where it is reasonable to conclude that such arrangements may be designed to have the effect of circumventing Guernsey's CRS regulations. Guidance is awaited in respect of the implementation of MDR. The Directors consider that MDR is "Similar Legislation" to FATCA and CRS for the purposes of these Particulars.

**All prospective investors should consult with their own tax advisers regarding the possible implications of FATCA, the CRS and any other similar legislation and/or regulations on their investment in the Company.**

If the Company fails to comply with any due diligence and/or reporting requirements under Guernsey legislation implementing the US-Guernsey IGA and/or the CRS and/or MDR then the Company could be subject to (in the case of the US-Guernsey IGA) US withholding tax on certain US source payments, and (in all cases) the imposition of financial penalties introduced pursuant to the relevant implementing regulations in Guernsey. Whilst the Company will seek to satisfy its obligations under the US-Guernsey IGA, the CRS and MDR and associated implementing legislation in Guernsey to avoid the imposition of any financial penalties under Guernsey law, the ability of the Company to satisfy such obligations will depend on receiving relevant information and/or documentation about each Shareholder and the direct and indirect beneficial owners of the Shareholders (if any). There can be no assurance that the Company will be able to satisfy such obligations.

### *Request for Information*

The Company reserves the right to request from any Shareholder or potential investor such information as the Company deems necessary to comply with FATCA, the CRS and MDR or any other similar reporting regime, or any obligation arising under the implementation of any applicable intergovernmental agreement, including the US-Guernsey IGA and the Multilateral Agreement, relating to FATCA, the CRS or the automatic exchange of information with any relevant competent authority.

## **8.2 Denmark**

### **8.2.1 Taxation of Danish Investors**

The description below applies only to investors resident and subject to full tax liability in Denmark. However, the description does not in any case apply for investors whose business is to trade securities.

Moreover, the information provided below is of a general nature and does not include special rules and details. Please note that the tax treatment depends on the individual circumstances of each investor and that the individual circumstances as well as the Danish tax law may be subject to change in the future.

It is highly recommended that both Danish and foreign potential investors consult their own legal advisors or accountants for specific tax advice.

Investors who are resident in Denmark are liable to tax on their Danske Invest PCC Limited Shares pursuant to the rules in section 19 of the Danish Act on Capital Gains on Shares ("Aktieavancebeskatningsloven").

Accordingly, gains and losses on the Shares are generally made up annually and taxed according to a mark-to-market principle. Hence, the investors are annually taxed on both realised and unrealised gains, even if the Shares are not disposed of. Accordingly both realised and unrealised losses are tax deductible even if the Shares are not disposed of. When a redemption according to section 16 B, paragraph 2, no. 4 in the Danish Tax Assessment Act (“Ligningsloven”) is deemed as dividends, this must be declared as dividends and then it will be taxed as dividends.

Dividends are in general included in the income year in which it is decided to declare the dividend. Although the Cells and/or Classes are accumulating it may from time to time be decided to declare a dividend.

Under current Guernsey legislation, Danish investors are not subject to any capital gains, income or withholding tax in Guernsey, for example chapter “Taxation”, item “Guernsey – The shareholders” in the prospectus of the Company.

The taxation of different types of Danish investors is as follows:

**Individuals** include gains, losses and dividends in the capital income.

**Self-employed persons** may invest capital encompassed by the Danish special business income scheme in the Shares of the Company. Gains, losses and dividends are included in the business income.

**Companies** include gains, losses and dividends in their taxable income.

For **individual pension saving** accounts the Shares of the Company are encompassed by the 20 percent ceiling on investment of pension funds, cf. The Danish Executive Order on Pension Pools and Other Tax- Privileged Savings, etc. (“Puljebekendtgørelsen”). Realised as well as unrealised return on pension accounts are generally taxed at the rate of 15.3 percent according to the provisions in the Danish Law on Pension Return Taxation (“Pensionsafkastbeskatningsloven”).

## 9. DATA PROTECTION

The attention of investors is drawn to the Privacy Notice contained in Schedule 1 to these Scheme Particulars which sets out how and why the Company and its service providers process personal data.

## 10. ANTI-MONEY LAUNDERING

The Administrator and the Company comply with applicable anti-money laundering and counter terrorist financing laws. In particular, they must meet the criteria set by the Guernsey Financial Services Commission from time to time in accordance with the Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law, 1999 as amended (the “**Law**”) and its associated, ordinances, rules and regulations made thereunder and the GFSC’s Handbook for Financial Services Businesses on Countering Financial Crime and Terrorist Financing. Neither the Administrator nor the Company accepts cash, or money derived from or intended for use in any illegal activity. To comply with its anti-money laundering and counter terrorist financing obligations, the Administrator will seek, and investors will be required to provide, information and documentation to the Distribution Agents (for their clients only) and the Sub-Registrar as applicable to ensure anti-money laundering and counter terrorist financing compliance.

By investing in the Company, you agree to provide truthful information and documentation to the Distribution Agents (for their clients only) and the Sub-Registrar as applicable, upon request, regarding your identity, background, source of investment income, and any other matters that the Administrator deems necessary to comply with applicable anti-money laundering and counter terrorist financing laws. You further agree that, if you are investing on behalf of a third party, you have obtained (and will provide upon request) sufficient information about that third party as required by the Administrator to determine that the party (a) is not involved in illegal activities, and (b) is investing funds from a legitimate source.

Information and documentation that the Administrator will request from the Distribution Agents (for their clients only) and the Sub-Registrar as applicable to obtain from you include, amongst other things, the following: individual investors will be required to provide a permanent address, a copy of the

investor's passport, and a description of the investor's occupation; partnership investors will be required to provide the names and addresses of all partners and a copy of the partnership agreement; corporate investors will be required to provide a list of directors' names and addresses, a copy of the certificate of incorporation and Memorandum and Articles and a list of any beneficial owner of more than 10 percent of the share capital in issue at the time. The Administrator may also require references from other financial institutions and other information and documentation that the Administrator deems necessary to ensure compliance with anti-money laundering and counter terrorist financing laws.

Pending the provision of information and documentation sufficient to satisfy the Administrator's anti-money laundering and counter terrorist financing obligations, the Distribution Agents (for their clients only) and the Sub-Registrar as applicable may retain an investor's money without transferring Shares to the investor. If sufficient information and documentation is not provided within a reasonable period of time, the Distributor(s) (for its clients only) and the Sub-Registrar as applicable will return the investor's money without processing the application and in such circumstances, monies are returned at the risk and cost of the investor. The Distribution Agents (for their clients only) and the Sub-Registrar as applicable reserves the right to reject any subscription if the Distribution Agents (for their clients only) and the Sub-Registrar as applicable deems such action necessary to comply with any legal obligation or if the Distribution Agents (for their clients only) and the Sub-Registrar as applicable believes that an investor has failed to provide truthful information or documentation, as requested by the Distribution Agents (for their clients only) and the Sub-Registrar as applicable, regarding the investor's identity, background, source of investment funds, or other information or documentation relevant to the Administrator's anti-money laundering and counter terrorist financing obligations. A new investor into the Company need only complete the information requested once. This information will be kept on file and will only need to be updated should there be any relevant changes made.

## **11. ADDITIONAL INFORMATION**

### **11.1 Incorporation and Share Capital**

The Company was registered in Guernsey on 3 December 2004 under the provisions of the Companies Law, as a protected cell company limited by shares (registered number 42589) under the name of Danske Leveraged Fund Limited. Immediately thereafter on the same date the Company was converted to a protected cell company and changed its name to Danske Leveraged Fund PCC Limited and on 15 November 2008 changed its name to Danske Invest PCC Limited. Prior to its registration in Guernsey it was resident in the Cayman Islands under the name Danish Mortgage Bond Fund, from where it was migrated to Guernsey on the date of its re-registration. The Company is deemed to have continued in existence for the purposes of Guernsey company law from the date of its incorporation in the Cayman Islands on 26 September 2002. The Company has a share capital made up of:

- a) DKK 100 represented by 100 management shares of DKK 1.00 each ("**Management Shares**"); and
- b) an unlimited number of participating redeemable preference shares of no-par value ("**Participating Shares**"); and
- c) an unlimited number of S Shares of no-par value.

Save as disclosed above, no share or loan capital of the Company has been issued or agreed to be issued and no such capital of the Company is proposed to be issued or is under option or agreed conditionally or unconditionally to be put under option.

### **11.2 Memorandum of Incorporation**

The objects of the Company are unrestricted.

## **12. ARTICLES OF INCORPORATION**

The following is a summary of the principal provisions of the Articles of Incorporation of the Company in so far as they have not been described earlier in this document.

## 12.1 Variation of Class Rights and Alteration of Capital

Subject to the provisions of Guernsey law all or any of the special rights for the time being attached to any class of shares for the time being issued may (unless otherwise provided by the terms of issue of the shares of that class or the Articles) from time to time (whether or not the Company or any Cell is being wound up) be altered or abrogated with the consent in writing of a majority of the issued shares of that class.

The rights attached to the Shares shall be deemed to be varied by the creation or issue of any shares (other than Shares) ranking *pari passu* with or in priority to them as respects participation in the profits or assets of the Company.

Subject to the preceding section, the special rights attached to any class of shares having preferential rights shall (unless otherwise expressly provided by the conditions of issue of such shares) be deemed not to be varied by:-

- a) the creation, allotment or issue of further shares ranking *pari passu* therewith; or
- b) the creation, allotment or issue of Management Shares; or
- c) the exercise by the Directors of their discretions, subject to the Auditor's approval, as to the allocation and transfer of assets and liabilities to or between Cells; or,
- d) if the Company is wound up, by the liquidator of his powers of distribution of assets amongst Shareholders, as provided for in the Articles of Incorporation; or
- e) the creation, allotment or issue of S Shares.

The Company may from time to time by Ordinary Resolution increase its share capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.

The Company may by Ordinary Resolution from time to time alter its share capital by:-

- a) consolidating and dividing all or any of its share capital into shares of larger amount than its existing shares;
- b) sub-dividing its shares, or any of them, into shares of a smaller amount than that fixed by its Memorandum of Incorporation, the Articles or Ordinary Resolution so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
- c) cancelling any shares which, at the date of the passing of the Ordinary Resolution in that behalf have not taken, or agreed to be taken, by any person, and diminish the amount of its share capital by the amount of the shares so cancelled;
- d) redesignate the whole, or any particular class, of its shares into shares of another class;
- e) convert all or any of its shares the nominal amount of which is expressed in a particular currency or former currency into shares of a nominal amount of a different currency, the conversion being effected at the rate of exchange (calculated to not less than three significant figures) current on the date of the resolution or on such other date as may be specified therein;
- f) where its shares are expressed in a particular currency or former currency, denominate or redenominate it, whether expressing its amount in units or subdivisions of that currency or former currency, or otherwise.

## 12.2 Issue of Shares

All shares in the Company for the time being unissued are under the control of the Directors who may allot and dispose of or grant options over the same to such persons, on such terms and in such manner as they may think fit. Shares do not carry any rights of pre-emption.

The Directors may limit the total number of Participating Shares in a Cell which may be allotted and issued on any Dealing Day to such percentage as the Directors may determine and specify in the relevant Cell Particulars of either the total number of Participating Shares in issue in, or the Net Asset Value of,

that Cell. The limitation will be applied pro rata to all applicants who have submitted applications which have otherwise been approved by the Directors to be effected on or as at such Dealing Day so that the proportion of each application accepted is the same for all such applicants. Any Participating Shares which, by virtue of this limitation, are not issued on any particular Dealing Day shall be carried forward for issuance on the next following Dealing Day at the Subscription Price per Participating Share determined in accordance with the Articles. In respect of any Dealing Day to which applications ("Deferred Applications") are deferred, such applications will be dealt with in priority to other of applications for Participating Shares on that day ("Other Requests") until the Deferred Applications have been satisfied in full. These deferral powers apply mutatis mutandis to any Other Requests which, as a result of the above limit, have not been satisfied in full on any Dealing Day.

## 12.3 Classes of Shares

### 12.3.1 Management Shares

The Management Shares may only be issued at par and to a Distribution Agent for the time being of the Company. The rights attaching to the Management Shares are as follows:-

Voting Rights:

The Management Shares carry the right to vote at a general meeting of the Company.

Dividends and distribution of assets on a winding up:

The Management Shares do not carry any right to dividends. In the event of a liquidation, they rank pari passu inter se but only for return of the nominal amount paid up on them using only assets of the Company not comprised within any of the Cells.

Redemption:

The Management Shares are not redeemable.

### 12.3.2 Participating Shares

The rights attaching to the Participating Shares are as follows:-

Voting Rights:

On a show of hands, every holder who (being an individual) is present in person shall have one vote and, on a poll, every holder present in person or by a proxy or by a duly authorised representative shall have one vote for every whole Participating Share held by him and a further part of one vote proportionate to any fraction of a Participating Share held by him.

Dividends:

1. The Shareholders of each Cell may from time to time declare dividends payable to holders of Participating Shares of the relevant Cell up to an amount recommended by the Directors. The Directors may from time to time if they think fit pay interim dividends on Participating Shares of a particular Cell so long as the Directors are satisfied that after such payment, the Company and relevant Cell will remain solvent. (See further the section headed "Dividends" below).
2. The rate of dividend on the Participating Shares of a particular Cell in respect of any Annual Accounting Period of the Company (as defined in the Articles) shall be calculated by the Directors and shall be arrived at by dividing the amount of income after tax attributable to the Participating Shares of the relevant Cell which the Directors after consulting the Auditors deem advisable for distribution divided by the number of Participating Shares entitled to the dividend.

Winding Up:

The Participating Shares carry a right to a return of the surplus assets remaining on the winding up of a Cell and such assets of that Cell are distributed to the holders of the Participating Shares *pro rata*.

Redemption:

The Participating Shares may be redeemed by Shareholders on any Dealing Day at a price based on the Net Asset Value of such Participating Shares.

Transfer and Compulsory Redemption of Participating Shares:

The instrument of transfer of a Participating Share shall be in writing in any usual or common form in use in Guernsey or in any other form which the Directors may sanction or allow and shall be signed by or on behalf of the transferor. The Directors may also decline to register the transfer of a Participating Share:-

- a) if the transfer would result in the transferor or the transferee being the holder of less than the minimum number of Participating Shares of any Cell or Separate Fund or minimum amount in value of a holding of Participating Shares of any Cell or Separate Fund specified in the relevant Cell Particulars;
- b) if it appears to the Directors that the transferee is not qualified to hold shares in the Company or that the registration of the transferee as a Shareholder will or may result in the Company incurring any liability to taxation or suffering any pecuniary or other disadvantage which the Company might not otherwise have incurred or suffered or the classification of the Company as an "investment company" under the 1940 Act;
- c) if the transferee fails or refuses to furnish the Directors with such information or declarations as they may require.

The Directors shall not be bound to register more than four persons as joint holders of any Participating Share.

The Articles entitle the Directors to require the transfer of Participating Shares in the circumstances described under the section headed "Compulsory Redemption" on page 14 above.

The Articles entitle the Directors to redeem the Participating Shares held by a Shareholder where (i) the Shareholder fails to provide in a timely manner to the Company or any of its agents, any information requested by the Company or such agent pursuant to FATCA or Similar Legislation (which includes the CRS); or (ii) where there has otherwise been non-compliance by the Company with FATCA or Similar Legislation whether caused, directly or indirectly, by the action or inaction of such Shareholder or any related person or otherwise. The Directors may also deduct from or hold back compulsory redemption proceeds or repurchase proceeds or dividend payments in order to comply with any requirement to apply and collect withholding tax pursuant to FATCA or Similar Legislation and in certain other circumstances. The Directors may also (amongst other things) create separate classes or series of Participating Shares, known as "**FATCA Shares**" with such rights, terms and conditions as they see fit and following the compulsory redemption of some or all of a Shareholder's Participating Shares may immediately apply redemption proceeds in subscribing for such number of FATCA Shares as the Directors determine.

### **12.3.3 S Shares**

The S Shares will be issued by the Company when any investment of the Company is deemed by the Directors, after consultation with the Investment Manager and the Administrator, to be an Illiquid Investment as previously described. They will carry the right to receive all income and net disposal proceeds from the Illiquid Investments to which they relate, but the S Shares shall confer no right to vote.

## **12.4 Directors**

Unless otherwise determined by the Company in General Meeting the number of Directors shall be not less than two.

The Directors shall not be required to hold any qualification shares nor are they subject to retirement on reaching any particular age.

The Directors and alternate Directors may be paid by the AIFM out of its fee for Operating and

Administrative Expenses, all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or General Meetings of the Company or in connection with the business of the Company. The Directors shall be entitled to be paid by way of remuneration for their services such sum as is stated under paragraph 7.4 of these Particulars which shall be divided between them as they shall agree or failing agreement equally. Such remuneration will accrue from day to day. The Directors may grant extra remuneration to any Director who is called on to perform any special or extra services for or at the request of the Company.

A Director may be a director, managing director, manager or other officer, employee or member of any company in which the Company may be interested, which may be promoted by the Company or with which the Company has entered into any transaction, arrangement or agreement and no such Director shall be accountable to the Company for any remuneration or other benefits received thereby.

Provided the nature and extent of any material interest of his is or has been declared to the other Directors, a Director notwithstanding his office:-

- a) may, subject to the Rules, be a party to, or otherwise interested in, any transaction or arrangement with the Company, or in which the Company is otherwise interested;
- b) may act by himself or through his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
- c) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, a shareholder of or otherwise directly or indirectly interested in, any body corporate promoted by the Company or with which the Company has entered into any transaction, arrangement or agreement or in which the Company is otherwise interested; and
- d) shall not by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

## **12.5 Borrowing powers**

Subject to any restrictions described in the relevant Cell Particulars, the Directors may exercise all the powers of the Company to borrow money and hypothecate, mortgage, charge or pledge the assets, property and undertaking of the Company or any part thereof and to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

## **12.6 Dividends**

Subject to the Companies Law, and as hereinafter set out, the Shareholders of each Cell may from time to time declare dividends on Participating Shares to be paid to Shareholders according to their respective rights and interests in the profits, but no dividend will be declared in excess of the amount recommended by the Directors. The Directors have the right to recommend the payment of dividends in respect of any Cell at their discretion, provided that dividends will be payable only to the extent that they are covered by funds of the Cell concerned as may be lawfully paid in accordance with the Companies Law.

The Directors may, with the sanction of the Shareholders of a Cell, satisfy any dividend, in whole or in part, by distributing in specie any of the assets of the Cell concerned provided that no such distribution shall be made which would amount to a reduction of capital save with the consents required under Guernsey law.

All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. No dividend shall bear interest against the Company. Any dividend unclaimed after a period of six years from the date of declaration thereof will be forfeited and will revert to the Cell in respect of which it was declared and the payment by the Directors of any unclaimed dividend or other sum payable on or in respect of a Participating Share into a separate account will not constitute the Company a trustee in respect thereof.



## 12.7 Valuation of Net Assets

The Directors have delegated the responsibility for the determination of the Net Asset Value for each Cell or Separate Fund to the Administrator. The Administrator determines the Net Asset Value based on valuations delivered by service providers determined by the AIFM, and valuations made pursuant to the Articles are binding on all persons and entities. In determining the Net Asset Value the Articles provide inter alia that:-

- a) deposits shall be valued at their principal amount plus accrued interest calculated on a daily basis;
- b) certificates of deposit shall be valued with reference to the last traded price or, lacking any sales, the mean of the last available bid and asked prices for certificates of deposit of like maturity, amount and credit risk, for settlement as at the relevant Valuation Point;
- c) treasury bills and bills of exchange shall be valued with reference to prices ruling in the appropriate markets for such instruments for settlement as at the relevant Valuation Point;
- d) forward foreign exchange contracts will be valued by reference to market value of similar contracts settled as at the relevant Valuation Point;
- e) all valuations of financial futures contracts shall be assessed by reference to the prevailing prices on the relevant futures exchanges;
- f) where any security owned or contracted for by the Company is listed or dealt in on a stock exchange recognised as such under the securities laws of the jurisdiction in which it is situated or on any over-the-counter market, all calculations of the Net Asset Value which are required for the purpose of computing the price at which Participating Shares of any class are to be issued or redeemed, shall be based on the last traded price or, lacking any sales, the mean of the last available bid and asked prices therefore as at the relevant Valuation Point. When such security is listed or dealt in on more than one stock exchange or over-the-counter market the Directors may in their absolute discretion select any one of such stock exchanges or over-the-counter markets for the foregoing purposes;
- g) if and whenever the price of an investment as notified to the Company pursuant to the paragraph immediately preceding shall be a single price such price shall be taken to be the last traded price or, lacking any sales, the mean of the last available bid and asked prices;
- h) in respect of any security the quotation of which has been suspended or in which there has been no recent trading, the value shall be taken to be a reasonable estimate of the amount which would be received by a seller by way of consideration for an immediate transfer or assignment from the seller at arm's length less any fiscal charges, commission and other sales charges which would be payable by the seller;
- i) the value of any investment which is not quoted, listed or normally dealt in on a stock exchange or over the counter market shall be the value considered by the Directors in good faith to be the value thereof;
- j) the value of any units, shares or other security of any unit trust, mutual fund, investment company or other similar investment vehicle or collective investment scheme shall be derived from the last prices, whether estimated or final, published by the managers thereof;
- k) the Directors shall be entitled, at their discretion, to apply a method of valuing any investment comprised in any Cell different from that prescribed hereunder if such method would in their opinion be more equitable for Shareholders.

For the purpose of the determination of the Net Asset Value:-

- a) the Subscription Price of Participating Shares of any Cell which have been allotted (and the allotment not cancelled) payable to the Company less any other duties and charges payable by the Company in connection with the issuance thereof) shall be deemed to be an asset of the Company within the relevant Cell as of the time at which such shares are first deemed to be in

- issue;
- b) the price for Participating Shares of any Cell to be redeemed shall from the close of business on the day on which they are actually redeemed until such price is paid be deemed to be a liability of the Company within the relevant Cell;
  - c) assets and liabilities denominated in foreign currencies will be translated into the base currency of the relevant Cell or Separate Fund at the rate of exchange ruling at the relevant Valuation Point;
  - d) fees, expenses and assets attributable to a particular Cell shall be borne by or allocated to that Cell. In the case of any fees, expenses or assets which the Directors do not consider to be readily attributable to any particular Cell the Directors shall, subject to the approval of the Auditors to the Company, determine the basis upon which such fees, expenses or assets as the case may be shall be allocated between Cells and shall have power at any time and from time to time to vary such basis. The approval of the Auditors is not required where the fee, expense, or asset is to be allocated between Cells *pro rata* to their Net Asset Values;
  - e) shares beneficially owned in any underlying company shall be valued by reference to the attributable net assets of the underlying company; and
  - f) the attributable net assets of any underlying company shall be all the assets of the underlying company less all the liabilities of the underlying company. For this purpose the relevant Articles apply *mutatis mutandis* in determining and calculating the value of the net assets of the underlying company as they apply to the Company.

In order to preserve the value of the underlying assets of a Cell or Separate Fund and enhance protection of existing Shareholders, and unless otherwise provided for in the relevant Cell Particulars, the Directors have adopted a policy to allow price adjustments as part of the valuation process to counter the impact of dealing and other costs on occasions when these are deemed to be significant. These adjustments may be applied on any Valuation Day where the net value of trading in a Cell's Shares (meaning both subscriptions and redemptions) exceeds a certain percentage of the Cell's Net Asset Value as set by the AIFM. The Net Asset Value per Share may be adjusted by a maximum of 2% of the Net Asset Value per Share for all classes within a Cell in order to mitigate the effects of the transaction costs. In unusual situations (such as higher market volatility) the 2% maximum may be raised by the Directors (or the AIFM acting on its behalf) to 5%. This adjustment reflects an assessment of the overall anticipated costs (at the level of the Cell) incurred in buying and selling investments to satisfy subscriptions or redemptions of Shares (understanding that a Cell generally maintains adequate daily or weekly liquidity to handle ordinary cash flows with little or no impact on ordinary investment operations), and may take into account bid/ask spread, transaction costs, taxes and other relevant factors. Swing pricing is intended to reduce the impact of these costs on Shareholders who are not trading their Shares at that time. The adjustment will be upwards when the net aggregate transactions result in an increase in the number of Shares in issue. The adjustment will be downwards when the net aggregate transactions result in a decrease of the number of Shares in issue. The adjusted Net Asset Value will be applicable to all transactions on that Dealing Day. To the extent that markets have different charging structures on the buy and sell side, the swing factor may not be equal for net subscriptions or net redemptions. All Cells are in scope of the swing pricing mechanism. The adjustment applicable to a specific Cell is available on request from the AIFM at its registered office.

For the avoidance of doubt, it is clarified that the Performance Fee will continue to be calculated on the basis of the unadjusted Net Asset Value per Share.

## 12.8 Winding up

The Company may be voluntarily wound up at any time by Special Resolution. The Directors are bound to convene an extraordinary general meeting for the purpose of passing a Special Resolution for the winding up of the Company if the Company's authorisation under the POI Law is revoked (unless the Guernsey Financial Services Commission otherwise agrees). On a winding up a liquidator will be appointed firstly to pay the debts of the Company and then to distribute its assets amongst Shareholders,

according to the rights attached to their Shares or S Shares. The assets of one Cell are not available to meet the liabilities of any other Cell and Shareholders are only entitled to share in the surplus assets of the Cell to which their Shares relate.

### **12.9 Variation of the Articles**

Under the Companies Law, no modification, alteration or addition shall be made to the Articles unless approved by a Special Resolution (defined in the Articles).

### **13. DIRECTORS' AND OTHER INTERESTS**

A Director is not required to retire from office on attaining a particular age.

There are no existing or outstanding loans owed to any Director by the Company on any Cell nor are there any existing or outstanding guarantees provided by the Company on any Cells for the benefit of any Director.

### **14. REGULATORY CONSENTS**

All consents, approvals, authorisations or other orders of all regulatory authorities (if any) required by the Company and the AIFM under the laws of Luxembourg, Denmark and Guernsey as applicable for the issue of Shares and for the AIFM, the Investment Manager, the Administrator and the Custodian to undertake their respective obligations under their respective agreements referred to in section 18 below have been given.

### **15. REPORTS AND ACCOUNTS**

Copies of the audited financial statements of the Company and of each Cell, which will be made up to the accounting date of the Company which is 31 December in each year, will be sent to Shareholders at their registered addresses not less than ten (10) days before the date fixed for the general meeting of the Company at which they will be presented and in any case within six (6) months of the end of the relevant accounting period. The accounts will be prepared on the basis of Luxembourg GAAP. Copies of the unaudited interim report and accounts for the Company and each Cell will also be sent to Shareholders within four (4) months of the end of the period to which they relate. The first Accounting Date (as defined in the Articles) was 31 December 2004.

### **16. SIDE LETTERS**

By subscribing for Shares in a Cell Shareholders agree that the AIFM and/or the Company may at any time on or before the relevant Dealing Day or any day thereafter, enter into side letters or other written agreements with particular Shareholders, without the approval of any other Shareholder, which would have the effect of establishing rights under or supplementing the terms of its investment as set out in these Particulars, the Cell Particulars and the Articles with respect to tax and regulatory reporting, policy requirements and/or the legal, regulatory or tax status of a particular Shareholder and/or the Company.

### **17. GENERAL MEETINGS**

The annual general meeting of the Company will be held in Guernsey. Notices convening the general meeting in each year will be sent to Shareholders at their registered addresses (or where Shareholders have provided their email address to the Company, at that email address) not later than ten (10) days before the date fixed for the meeting. No business shall be transacted at any general meeting unless a quorum of one Shareholder shall be present. Other general meetings may be convened from time to time by the Directors by sending notices to Shareholders at their registered addresses (or where Shareholders have provided their email address to the Company, at that email address,) or by Shareholders requisitioning such meetings in accordance with Guernsey law, and may be held in Guernsey or elsewhere.

### **18. MATERIAL CONTRACTS**

The following contracts have been entered into by the Company or in respect of the Company:-

1. the AIFM Agreement;
2. the Investment Agreement

3. the Fund Administration Agreement;
4. the Global Custody Agreement;
5. the Services Agreement;
6. the JPM Institutional Account Agreement.

## **19. LITIGATION**

The Company has not since its incorporation been nor is it engaged in any legal or arbitration proceedings and no legal or arbitration proceedings are pending or threatened against the Company which may have or have had a significant effect on the financial position of the Company.

## **20. GENERAL**

At the date of this document the Company has no subsidiaries. The Company may have subsidiaries and may hold Investments through subsidiaries.

The Company does not have nor has it had any employees since its incorporation.

The principal place of business is Guernsey and the registered office of the Company is at Level 3, Mill Court, La Charroterie, St. Peter Port, Guernsey, GY1 1EJ.

These Particulars constitute Particulars for the purposes of the Rules.

It is not intended that the Shares in respect of the Cells be listed or admitted to trading on any exchange.

## **21. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents may be inspected during usual business hours on any Business Day at the offices of the Administrator and the Custodian in Guernsey in each case at the addresses stated in the Directory of these Particulars or in the relevant Cell Particulars as the case may be:

1. the Memorandum and Articles of Incorporation of the Company;
2. the material contracts referred to in section 18 above; and the
3. the Companies (Guernsey) Law, 2008, as amended.

## **22. DOCUMENTS THAT WILL BE FURNISHED**

Upon request, a copy of the Articles, the Particulars, the Cell Particulars, the Custodian Agreement, and the Administration and Secretarial Agreement will be furnished to anyone, free of charge.

## **23. FINANCIAL INFORMATION**

Information regarding the return on investments from the Company, as well as a comparable overview of the development of the invested capital, the revenue and the obligations of the Company over the past three (3) years is provided for in the annual report of the Company. The annual report is available for inspection on the following websites and will, upon request, be furnished free of charge: [www.danskehedge.com](http://www.danskehedge.com) and/or [www.danskehedge.dk](http://www.danskehedge.dk).

## **24. DIVIDENDS**

The availability of dividends for payment to Shareholders of the Company, the composition of the dividends and the manner in which they are payable are announced on the following websites: [www.danskehedge.com](http://www.danskehedge.com) and/or [www.danskehedge.dk](http://www.danskehedge.dk).

## **25. INFORMATION ABOUT THE POLICY WITH RESPECT TO VOTING RIGHTS AND VOTING CONDUCT**

The Company will, in each case evaluate, whether it will act on its voting rights with respect to shares in other companies.

## **26. OTHER INFORMATION**

J.P. Morgan Securities LLC ("JPM LLC") has been appointed Prime Broker by each Cell pursuant to an agreement entered into by the Company acting on behalf of each Cell and will act as custodian of

certain assets of the Cells (the "JPM Institutional Account Agreement"). The list of any other Prime Brokers (if any) approved by the AIFM will be made available to the investors at the registered office of the AIFM upon request.

The AIFM has established an order execution policy to ensure acting in the best interest of the Company and/or the Shareholders when executing the investment decisions. The policy will be made available to investors at the registered office of the AIFM upon request.

Information regarding complaints handling will be made available to the investors upon request at the registered office of the AIFM.

The following periodic information shall be available for the investors in the annual report of the Company or in another appropriate periodic reporting, and where necessary on an ad hoc basis:

1. the percentage of the Company's and/or Cell's assets which are subject to special arrangements arising from their illiquid nature;
2. any new arrangements for managing the liquidity of the Company and/or Cell;
3. the current risk profile of the Company and/or Cell and the risk management systems employed by the AIFM to manage those risks;
4. the total amount of leverage calculated in accordance with the gross and commitment methods;
5. where available, the historical performance of each Cell;
6. the loss of a financial instrument;
7. any changes to the maximum level of leverage which the AIFM may employ on behalf of each Cell as well as any right of the reuse of collateral or any guarantee granted under the leveraging arrangement;
8. the total amount of leverage employed by each Cell;
9. any new arrangements for managing the liquidity of each Cell;
10. the percentage of each Cell's assets which are subject to special arrangements arising from their illiquid nature;
11. the current risk profile of each Cell and the risk management systems employed by the AIFM to manage those risks;
12. any changes to risk management systems employed by the AIFM in accordance with article 23(4)c) of the AIFMD as well as its anticipated impact on each Cell and their investors; and
13. if applicable, information on the acquisition pursuant to Article 29(2) of the AIFMD when a Cell acquires control of a non-listed company pursuant to Article 26(1) in conjunction with (5) of the AIFMD.

## **27. INTERESTS IN SHARES**

Excluding any holdings which Danske Bank A/S holds as nominee for clients in its capacity as Global Distributor, the Danske Bank A/S holds the following (legal and beneficial) interests in the following Cells of the Company:-

Danske Invest Management A/S holds 100 Management Shares in the Danske Invest PCC Limited as at the date hereof.

Danske Bank A/S holds Participating Shares as follows as at 16. February 2024:

### Danske Invest Hedge Fixed Income Strategies Fund

- DKK Sub-Class I: 365,828.0000 shares

### Danske Invest Hedge Fixed Income Relative Value Fund

- NOK Sub-Class W: 222.0000 shares

## SCHEDULE 1

### PRIVACY NOTICE

#### **Privacy of personal information**

Where your details are provided to the Company, it may, acting as a data controller itself (or through a third party such as the Administrator acting in its capacity as the Company's administrator) process your personal information or that of your directors, officers, employees and/or beneficial owners. When processing your personal information, there may also be data in respect of which the Administrator will act as data controller.

#### **Purposes and legal basis of processing**

We require personal information from investors for various purposes, such as to

- maintain the Company's register of shareholders in accordance with our legal obligations;
- process subscription and redemption requests in accordance with the subscription agreement;
- provide transfer agency services;
- guard against unauthorised account access in order to comply with our legal obligations;
- maintain and update physical and electronic records in accordance with our legal obligations and our internal management policies and to calculate fees;
- conduct statistical analyses in order to pursue the legitimate interests of the Company;
- to carry out anti-money laundering checks and related actions which the Company considers appropriate to meet any legal obligations imposed on the Company or the Administrator relating to, or the processing in the public interest, or to pursue the legitimate interests of the Company or the Administrator in relation to, the prevention of fraud, money laundering, terrorist financing, bribery, corruption, tax evasion and to prevent the provision of financial and other services to persons who may be subject to economic or trade sanctions, on an on-going basis, in accordance with the Company's and the Administrator's anti-money laundering procedures;
- to report tax information to tax authorities in order to comply with a legal obligation;
- to monitor and record calls and electronic communications for (i) processing verification of instructions, (ii) investigation and fraud prevention purposes; (iii) for crime detection, prevention, investigation and prosecution; (iv) to enforce or defend the Company's Administrator's or their respective affiliates' rights, themselves or through third parties to whom they delegate such responsibilities or rights in order to comply with any legal obligation imposed on the Company or the Administrator; (v) to pursue the legitimate interests of the Company or the Administrator in relation to such matters; or (vi) where the processing is in the public interest;
- to monitor and record calls for quality, business analysis, training and related purposes in order to pursue the legitimate interests of the Company or the administrator to improve their service delivery; and

as necessary to comply with the Company's or the Administrator's legal obligations, to comply with our obligations under agreement pursuant to which you subscribe for shares in the Company and/or which are necessary for the Company's or the Administrator's legitimate interests indicated above (provided your interests and fundamental rights do not override those interests) and/or the processing is in the public interest.

The Company does not make decisions about you based on automated processing of your personal data.

Please let us know if any of your personal data (including correspondence details) changes as soon as possible. Failure to provide accurate information or to update changed information may have a detrimental impact upon your investment, including the processing of any subscription or redemption instructions or the suspension of your account. Failure to provide information where the same is required for anti-money laundering, pursuant to automatic exchange of information agreements, or other legal requirements means that the Company may not, or may no longer, be able to accept you as an investor in the Company.

### **Sharing of data**

We (here meaning the Company, the registrar agent or any other service provider identified in this scheme particulars) may disclose your personal information as follows:

- to the Company's service providers and/or the other service providers' affiliates in order to store or process the data for the purposes set out above;
- to competent authorities (including tax authorities), courts and bodies as required by law or requested or to affiliates for internal investigations and reporting;
- with external processing centres, the transfer or payment agents, or other third parties as necessary for the purposes we have described.

In particular, the sub-administrator may transfer personal data to EU jurisdictions, and accordingly bound by the GDPR, and to jurisdictions outside the European Economic Area with different or lesser information protection standards. Such transfers of data would be for obtaining transfer agent/shareholder services (including global reconciliation), treasury and market services, IT infrastructure, IT system management and IT services, reporting and investor services activities.

These third parties, may or may not be Danske Bank group entities, and some may be located in jurisdictions outside the European Economic Area. Such countries may not have the same data protection laws as your jurisdiction and transfers will only be affected on the basis of available legal safeguards. A copy, where applicable, can be obtained using the contact details below.

### **Retaining your information**

Personal information is kept as long as needed to perform the services, carry out the purposes for which the data was collected, or perform investigations in relation to the data depending on the legal basis for which that data was obtained or as required by law, whichever is longer.

### **Data subject's rights**

You have, in certain circumstances, the right to access, rectify, restrict the use of your personal information or request deletion of the personal information we and any service providers have on file for you at any time. You may also, in certain specific circumstances, object to the processing of your personal information and have your data ported. You can do this by writing to the registered office of the Company at Level 3, Mill Court, La Charroterie, St. Peter Port, Guernsey, GY1 1EJ. Note that the deletion of certain data could prevent us from providing services to you.

You have the right to lodge a complaint with the Office of the Data Protection Authority in Guernsey or a supervisory authority in the EU Member State of your habitual residence or place of work or in the place of the alleged infringement if you consider that the processing of personal data relating to you carried out by the Administrator, the Company or its service providers infringes data protection law.

### **Contact details**

If you have any questions about our use of your personal information, please contact the Administrator at [Data.privacy@jpmorgan.com](mailto:Data.privacy@jpmorgan.com).

If you would like to contact the JPMC Data Protection Officer, please send an email to: [EMEA.Privacy.Office@jpmchase.com](mailto:EMEA.Privacy.Office@jpmchase.com).



## SCHEDULE II

### ADDITIONAL INFORMATION FOR INVESTORS IN DANSKE INVEST PCC LTD.

Danske Invest PCC Ltd (hereinafter “Company”) is a protected cell investment company limited by shares and registered in Guernsey with registration number 42589 which migrated from the Cayman Islands and became registered in Guernsey on 3 December 2004 and managed by Danske Invest Management A/S (“DIMA”), a Denmark-based Management Company.

In accordance with Art 2 (6) of Directive (EU) 2019/1160 of 20 June 2019 amending Directives 2009/65/EC and 2011/61/EU with regard to cross-border distribution of collective investment undertakings, DIMA shall make available facilities in the countries where they market their AIFs to retail investors. DIMA shall also provide investors with information on the tasks that these facilities perform.

You will find the information on those facilities listed below. Please note that the below-listed tasks are performed by different entities depending on what type of investor you are and in which country you are located.

The information, provide below, is relevant to investors in the following cells (hereinafter “Funds”):

**DANSKE INVEST HEDGE FIXED INCOME RELATIVE VALUE FUND  
DANSKE INVEST HEDGE FIXED INCOME STRATEGIES FUND**

Facilities are made available as follows for the performance of the following tasks:

**I. Subscription, repurchase and redemption orders, as well as payments of repurchase and redemption proceeds**

DIMA operates on a business-to-business model, meaning that only institutional investors may open an account with and trade directly through the Transfer Agent (hereinafter “Direct Institutional Investors”).

For underlying institutional and retail investors (“Indirect investors”), trading is performed by local banks, platforms, financial intermediaries or local distributors.

**(A) For Direct Institutional Investors conducting business directly with the Funds, dealing requests should be placed to the Transfer Agent of the Funds:**

J.P. Morgan SE, Luxembourg Branch  
6 route de Trèves

L-2633 Senninerberg  
Luxembourg

Telephone number	+352 46268 5633
Fax number	+352 46268 5432
Email	- TA IS Dealing <a href="mailto:ta.is.dealing@jpmorgan.com">ta.is.dealing@jpmorgan.com</a> (contract notes, statements, and dealing inquiries) - TA IS Registration <a href="mailto:ta.is.registration@jpmorgan.com">ta.is.registration@jpmorgan.com</a> (account maintenance and account opening inquiries) - TA IS Cash <a href="mailto:ta.is.cash@jpmorgan.com">ta.is.cash@jpmorgan.com</a> (cash/ subscription and redemption monies inquiries)
Address	J.P. Morgan Bank SE, Luxembourg Branch 6, route de Trèves L-2633 Senningerberg Luxembourg
Opening hours	9:00 to 18:00 Luxembourg time

**(B) Investors investing through a distributor, financial advisor or other intermediary should place all dealing requests through their intermediary.**

**(C) Shares can also be, subscribed, redeemed, held and transferred through approved electronic clearing platforms.**

**(D) Investors investing through Danske Bank A/S may address their query to local offices of Danske Bank A/S. Please see the details in section II below.**

**II. Information on how orders can be made and how repurchase and redemption proceeds are paid.**

The information is available for all investors in the Scheme Particulars of the Company, section “**5. Subscription and Redemption of shares**” in the current Scheme Particulars as well in the relevant Supplement Scheme Particulars dedicated to a particular fund under the section “Subscription and redemption of shares”.

For Direct Institutional Investors, the information is also available in the Application Form, available upon request at the Transfer Agent of the Funds:

J.P. Morgan SE, Luxembourg Branch  
6 route de Trèves

L-2633 Senninerberg  
Luxembourg

Telephone number	+352 46268 5633
Fax number	+352 46268 5432
Email	- TA IS Dealing <a href="mailto:ta.is.dealing@jpmorgan.com">ta.is.dealing@jpmorgan.com</a> (contract notes, statements, and dealing inquiries) - TA IS Registration <a href="mailto:ta.is.registration@jpmorgan.com">ta.is.registration@jpmorgan.com</a> (account maintenance and account opening inquiries) - TA IS Cash <a href="mailto:ta.is.cash@jpmorgan.com">ta.is.cash@jpmorgan.com</a> (cash/ subscription and redemption monies inquiries)
Address	J.P. Morgan Bank SE, Luxembourg Branch 6, route de Trèves, L-2633 Senningerberg, Luxembourg
Opening hours	9:00 to 18:00 Luxembourg time

For Indirect Investors, the information is also available via local distributors and local agents when such have been appointed:

Denmark	<b>Danske Bank A/S</b> Bernstorffsgade 40, 1577 Copenhagen V, Denmark, Tel.: +45 45 14 36 94
Sweden	<b>Danske Bank Sweden</b> (Branch of Danske Bank A/S) Norrholmstorg 1, Box 7523, S-103 92 Stockholm Tel: +46 (0) 752 48 45 42

Luxembourg	<b>Danske Invest Management A/S, Luxembourg branch</b> 13, rue Edward Steichen L-2540 Luxembourg Luxembourg E-mail: <a href="mailto:dima.luxembourg@danskeinvest.com">dima.luxembourg@danskeinvest.com</a>
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### III. Procedures and arrangements relating to investors' exercise of their rights

Information on:

- Voting rights of investors
- Annual general meeting
- Exercise of investors' rights

And other investor rights are disclosed in the Summary of the investor rights which is available electronically at:

In English: [www.danskeinvest.lu](http://www.danskeinvest.lu) section "Investor services" / Policies"

In Danish: [www.danskeinvest.dk](http://www.danskeinvest.dk) section "Investorservice / Politikker"

In Swedish: [www.danskeinvest.se/](http://www.danskeinvest.se/) section "Investerarinformation / Riktlinjer"

### IV. Procedures and arrangements relating to complaints handling

Investors investing through a distributor, financial advisor or other intermediary who wish to receive information about the Company or Funds or make a complaint about the operation of the Company or Funds should contact their intermediary unless there is reason not to. In such a case, as well as for investors not investing through an intermediary, you can file a complaint directly to DIMA.

Our complaints handling guidelines are available electronically at [www.danskeinvest.lu](http://www.danskeinvest.lu) section "Investor services" / "Policies" .

### V. Availability of fund information and documents

- (A) The current Scheme Particulars, Supplement Scheme Particulars, Articles of Incorporation as well as the Annual and Semi-Annual reports, are available in English for free of charge from your distributor, financial advisor or other intermediary, or directly online at [www.danskeinvest.com](http://www.danskeinvest.com) Section "Investor Services".
- (B) PRIIPs KIDs for packaged retail and insurance-based investment products (PRIIPs KID) are available in the relevant local language(s) free of charge at your distributor, financial advisor or other intermediary, or directly online at [www.danskeinvest.com](http://www.danskeinvest.com) Section "Legal documents".
- (C) The hard copy of the Scheme Particulars, Supplement Scheme Particulars, Articles of Incorporation, the Annual and Semi-annual reports and Key Information Document are available free of charge at Management Company's office upon request:

**DIMA address:**

Danske Invest Management A/S  
Bernstorffsgade 401577 Copenhagen VDenmark  
Tel.: +45 33 33 71 71  
E-mail: [danskeinvest@danskeinvest.com](mailto:danskeinvest@danskeinvest.com)

**DIMA, Luxembourg branch address:**

Danske Invest Management A/S, Luxembourg branch  
13, rue Edward Steichen  
L-2540 Luxembourg  
Luxembourg

E-mail: [dima.luxembourg@danskeinvest.com](mailto:dima.luxembourg@danskeinvest.com)

(D) The latest issue, sale, repurchase or redemption price of the units or shares is available online at [www.danskeinvest.com](http://www.danskeinvest.com)