



FALCON
INVEST

**Prospectus
for**

**Investeringsforeningen
Falcon Invest**

November 2019

Introduction of the new fund Falcon Brighter Future, initial offering period 11 - 22 November 2019

Prospectus for Investeringsforeningen Falcon Invest

Responsibility for the Prospectus

We hereby declare that, to the best of our knowledge, the information in this Prospectus is correct and that, to the best of our knowledge, the Prospectus is free of omissions that may distort the image which the Prospectus is meant to provide. To the best of our knowledge, the Prospectus contains all material information of significance to the potential members of the Association. The Association's Articles of Association are annexed to this Prospectus.¹

This Prospectus may at any time be amended by the Supervisory Board within the framework of the law and the Articles of Association. Information about the Association and its activities, including the Articles of Association, the Prospectus, key investor information, annual reports and other information etc. can be downloaded from the Association's website or obtained by contacting the Association. Further information on risk management and methods, risk limits as well as risk and development in returns is available from the Association and its management company. The Prospectus takes effect on 1 November 2019.

Copenhagen, 29 August 2019

Supervisory Board of Investeringsforeningen Falcon invest

Jes Damsted
Chairman

Steen Jørgensen

Kirsten Hede

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¹ The Prospectus is aimed at Danish investors and has been prepared in accordance with Danish law and submitted to the Danish Financial Supervisory Authority (Danish FSA) in accordance with Part 11 of the Danish Act on Investment Associations, etc.. The Prospectus has not been approved by or registered with foreign authorities with a view to sale and marketing outside of Denmark. The units must not be offered for sale or sold in the United States and Canada, and the Prospectus must not be handed out to investors resident in these countries.

The information in this Prospectus should not be considered as advice concerning investment transactions or other matters. Investors are encouraged to seek individual advice regarding their own investment and related matters.

Association details

Association name, address etc.

Investeringsforeningen Falcon Invest
Badstuestræde 20, DK-1209 Copenhagen K
Tel.: +45 3814 6600, Fax: +45 3814 6609
E-mail: falcon@invest-administration.dk
Website: www.falconinvest.dk

Domicile: City of Copenhagen.
Date of formation: 21 June 2018
Danish Financial Supervisory Authority: FT no. 11.202
Danish Business Authority: CVR no. 39 91 43 95
LEI code: 49300554IKLXLNYJ97

Object

In accordance with the provision thereon set out in the Articles of Association, the Association's object is to receive funds from a wide range of investors or the general public and to invest them in financial instruments in compliance with a principle of risk diversification and in pursuance of Part IX of the Danish Act on Investment Associations, etc.

The Association's Supervisory Board

Jes Damsted, MSc in Business Administration and Commercial Law, Management Consultant
Parsbergsvvej 58, DK-2830 Virum
Place of employment: Self-employed

Kirsten Hede
Østerbrogade 78, 2 tv., 2100 Copenhagen Ø
Place of employment: Self-employed

Steen B. Jørgensen
Ordruphøjvej 27, DK-2920 Charlottenlund
Place of employment: Self-employed

Investment management company

Invest Administration A/S
Badstuestræde 20, DK-1209 Copenhagen K
Management Board: Niels Erik Eberhard
The company is a fully-owned subsidiary of Lån & Spar Bank A/S

Tel. +45 38 14 66 00/Fax +45 38 14 66 09
Mail falcon@invest-administration.dk
CVR no. 34 92 70 14

The Association's investment adviser

Falcon Fondsmæglerselskab A/S²
Inge Lehmanns Gade 10
DK-8000 Aarhus C

Tel.: +45 71 99 28 80
Mail info@falconfms.dk
CVR no. 36 47 87 80

Custodian and certificate-issuing bank

Jyske Bank A/S
Vestergade 8-16
DK-8600 Silkeborg

Tel.: +45 8989 8989
Fax: +45 8989 1999
CVR no. 37 97 74 38

Auditing

Ernst & Young P/S Godkendt Revisionspartnerselskab (CVR no. 30 70 02 28).
Osvald Helmuths Vej 4, PO Box 250, DK-2000 Frederiksberg
represented by State-authorised Public Accountant Rasmus Berntsen and State-authorised Public Accountant Thomas Hjortkjær Petersen

Supervisory authority

The Danish Financial Supervisory Authority
Århusgade 110
DK-2100 Copenhagen Ø

Tel.: +45 3355 8282
Fax: +45 3355 8200
Website: www.finanstilsynet.dk

Legal basis and complaints

Investment is governed by and must be interpreted in accordance with Danish law, and the venue is the Danish courts. The legal act of perfection is for the investment certificates (investment units) to be registered with the central securities depository VP Securities A/S's register. The investors' liability is limited to their contribution.

Private investors may lodge a complaint by calling or writing to the Investment management company, for the attention of the person responsible for complaints. Further information is available on the Association's website. Private investors may also lodge an appeal about matters concerning the Association with the Danish Financial Complaint Board, St. Kongensgade 62, 2., 1264 Copenhagen K, tel. +45 3543 6333. Further information is available at www.finansdanmark.dk.

² Falcon Fondsmæglerselskab A/S is authorised by the Danish Financial Supervisory Authority to carry on business as an investment company. The Supervisory Board consists of Jesper Jarlbæk (Chairman), Steen Samuelsen and Bente Damgaard, and the Management Board consists of Thomas Knudsen. More detailed information about the company can be found on the website www.falconfms.dk.

Financial calendar

4 March 2020	Review by the Supervisory Board of the Annual Report 2019 and subsequent publication
25 March 2020	Annual general meeting
19 August 2020	Review by the Supervisory Board of the Interim Report 2020 and subsequent publication

Annual report

The Association's annual report is presented in accordance with section 82 of the Danish Investment Associations etc., Act and the Executive Order on financial reports for investment associations and special-purpose associations, etc. The Association's financial year is the calendar year. The first financial year for the Association's funds runs from the date of formation until the end of the year.

Fund governance

The Supervisory Board has reviewed a set of fund governance recommendations issued by the industry association Investering Danmark (see www.finansdanmark.dk) and has assessed that the recommendations are being complied with. However, the Association has no limitations as to the number of election periods.

The Supervisory Board has laid down a set of rules governing the Association's exercise of voting rights. These can be found on the Association's website. The administration thereof and the assessment in specific cases take place in an active dialogue with the Association's investment adviser.

The Association does not purchase equities in businesses that have their head office or are listed in countries which are subject to a trade embargo adopted by the UN or the EU and is endorsed by Denmark.

The Association's funds

The Association has five funds: Falcon Flex Momentum, Falcon Danske Aktier Momentum, Falcon Europe Momentum, Falcon Global Momentum and Falcon Brighter Future. The investment objective of the funds is to achieve an attractive long-term return within the investment markets defined and the risk limits specified. The Association's and the funds' investment strategy and investment policy are laid down and changed by the Supervisory Board.

The funds' funds are invested via reputable stock exchanges (regulated markets), including stock exchanges situated in the European Union or in countries with which the European Union has concluded agreements for the financial area, or markets which are members of the World Federation of Exchanges (WFE) or which are Full Members or Associate Members of the Federation of European Securities Exchanges (FESE). The funds do not invest in unlisted securities where there is uncertainty about valuation and market liquidity.

Efforts are made to maintain the funds' risk profiles within the specified investment limits. The Association's funds are as follows:

Falcon Flex Momentum	Founded 09.02.2017	FT no.. 11.202.001	SE no. 35 46 07 72	LEI code 5493002KX3VJ1JYCJZ32
Falcon Danske Aktier Momentum	Founded 09.02.2017	FT no.. 11.202.002	SE no. 35 46 07 64	LEI code 549300ELWLNT8T7NVF62
Falcon Europe Momentum	Founded 09.02.2017	FT no.. 11.202.003	SE no. 35 46 07 80	LEI code 549300MQSJQNI1VND998
Falcon Global Momentum	Founded 23.11.2017	FT no.. 11.202.004	SE no. 35 46 07 99	LEI code 5493008XFPQ7KTH5EO47
Falcon Brighter Future	Founded 29.08.2019	FT no.. 11.202.005	SE no. 40 83 99 33	LEI code 5493008FXOCMJKXCON71

The Association's and the funds' liquidity is controlled through the cash share limits stated under the individual fund. The Association or the individual fund may raise short-term loans of not more than 10% of its assets to redeem units, to exercise pre-emption rights or for temporary financing of transactions entered into, but may not engage in other borrowing or leveraging. The Association or a fund thereunder may not issue guarantees to third parties and may not take part in securities lending or other re-use of the assets.

The funds are certificate-issuing funds. The certificates – the investment units – are issued in units of DKK 100 each through VP Securities A/S (VP), where the units are also registered. The units are freely negotiable. No units enjoy any special rights. No member of the Association is obliged to have its certificates redeemed. The funds are cumulative, as the funds' net profit is transferred with a view to increasing the funds' assets. The funds are subject to sections 19 and 19A of the Danish Capital Gains Tax Act (*Aktieavancebeskatningsloven*), and in respect of the funds Danske Aktier, Europe, Global and Brighter Future also section 19B.

Fund Falcon Flex Momentum

The fund is aimed at venture investors looking for an opportunity for attractive returns and who can live with a risk of loss and price fluctuations. The fund is interesting for long-term investors with a minimum investment horizon of at least 5 years.

Investment policy and benchmark

The fund invests in cash and cash equivalents, including currency, as well as in financial instruments covered by Annex 5 of the Danish Financial Business Act and in accordance with Parts 14-15 of the Danish Investment Associations etc., Act. The fund does not use derivatives and may deposit cash and cash equivalents with banks up to a maximum of 20% of the assets. The Danish FSA has granted permission to the fund to use the possibility set out in the Articles of Association of short-term loans for the temporary financing of transactions entered into of up to a maximum of 10% of the fund's assets. The fund may not raise loans other than for the settlement or temporary financing of transactions entered into, and the fund may not engage in leveraging or short selling.

The fund invests on the basis of a systematic investment process, based on the existence of momentum in the financial markets. In brief, the momentum factor is an academically established trend showing that shares generating the best time-series return (positive momentum) over a period of up to 12 months have a tendency to subsequently continue this price momentum for up to 12 months.

Falcon Flex Momentum's investment strategy is, based on a balanced distribution between shares and bonds, etc., to weight asset classes

and geographical markets based on their momentum. The weighting of asset classes and geographical markets is based on the momentum factor.

The fund's investments are mainly made through ETFs which are listed or admitted to trading on a regulated market. The ETFs invest in equities in developed-market countries and in emerging-market countries, government bonds, corporate bonds, commodities and precious metals (gold). The investment proportion in each ETF is in accordance with the provisions of Part 15 of the Danish Investment Associations etc., Act as regards issues that comply with or do not comply with UCIT rules.

The fund has the possibility of reducing market risk as part of the momentum strategy. This is done either via cash holdings or European government bonds with a maturity of less than 18 months or ETFs investing in these. The proportion of these assets may not exceed 60%.

The portfolio will always consist of at least 10 ETFs and each single ETF must, after a rebalancing, constitute the statutory proportion of the fund's market value.

The portfolio's composition is rebalanced regularly. This adjusts the portfolio weights for the individual ETFs based on their momentum. Each rebalancing will consider a fixed proportion of the portfolio content, resulting in an incremental increase or reduction in the weighting of the individual ETFs. Similarly, the cash proportion is reassessed at set intervals.

The fund does not use benchmarks.

Risk profile

The fund is classified as 5 on the risk scale (see below) based on a synthetic calculation, as no historical data are available for the fund. In accordance with the Danish Ministry of Industry, Business and Financial Affairs' executive order on risk marking of investment products, the fund is risk-classified with the colour yellow.

The fund pursues an active allocation strategy according to the momentum strategy and adapts the composition of asset classes in the portfolio to developments in the markets and the economy. The fund manages its risk profile in accordance with the investment policy and in compliance with the applicable legislation.

Commercial and financial risks

The fund is affected by the risk factors which apply to the bond, equity and commodity markets and which are described in the 'Risks and risk management' section, including under 'General risk factors' and 'Special risks associated with bond markets', 'Special risks associated with equity markets' and 'Special risks associated with other markets'.

Data for the past five years

The fund was founded in 2017, in 2018 transferred from Kapitalforeningen Falcon Invest and there are therefore no figures for the past five years.

Financial highlights	2014	2015	2016	2017	2018
Key figures in DKK million					
Net result for the year	-	-	-	-0.2	-3.7
Investors' assets	-	-	-	89.3	72.8
Outstanding units in thousands of units	-	-	-	89.5	78.5
Ratios (per unit)					
Net asset value per unit, DKK	-	-	-	99.81	92.81
Distribution, per unit, DKK and %.	-	-	-	0.00	0.00
Return for the year in %	-	-	-	-0.68	-4.72
Sharpe ratio, 5-year average	-	-	-	-	-
Standard deviation, 5-year average	-	-	-	-	-
Rate of cost	-	-	-	0.57	0.34
Rate of turnover	-	-	-	1.12	0.25
Benchmark					
None	-	-	-	-	-

Historical ratios and returns are no indication of future ratios and returns.

The annual percentage rate is 2.16%. Indirect trading costs calculated at 0.12%.

Fund Falcon Danske Aktier Momentum

The fund is aimed at venture investors looking for an opportunity for attractive returns and who can live with a risk of loss and price fluctuations. The fund is interesting for long-term investors with a minimum investment horizon of at least 5 years.

Investment policy and benchmark

The fund invests in cash and cash equivalents, including currency, as well as in financial instruments covered by Annex 5 of the Danish Financial Business Act and in accordance with Parts 14-15 of the Danish Investment Associations etc., Act. The fund does not use derivatives and may deposit cash and cash equivalents with banks up to a maximum of 10% of the assets. The Danish FSA has granted permission to the fund to use the possibility set out in the Articles of Association of short-term loans for the temporary financing of transactions entered into up to a maximum of 10% of the fund's assets. The fund may not raise loans other than for the settlement or temporary financing of transactions entered into, and the fund may not engage in leveraging or short selling.

The fund invests on the basis of a systematic investment process, based on the existence of momentum in the financial markets. In brief, the momentum factor is an academically established trend showing that shares generating the best time-series return (positive momentum) over a period of up to 12 months have a tendency to subsequently continue this price momentum for up to 12 months.

Falcon Danske Aktier Momentum's investment strategy is based on a systematic investment process according to which individual shares are selected which offer positive exposure to the momentum factor.

The investment strategy aims at composing a portfolio consisting of at least 16 of the shares with the best price momentum and continuously ensuring that shares losing momentum are replaced with new momentum shares. The investment proportion (investeringsandel) in each share is in accordance with the provisions of law (the investment proportion in one single share above 5%, but never more than 10% may not constitute more than 40% of the assets). The cash proportion in the form of bank deposits may not exceed 10% of the fund's assets.

The portfolio's composition is rebalanced regularly. This adjusts the portfolio weights for the individual shares based on their momentum. Each rebalancing will consider a fixed proportion of the portfolio content, resulting in an incremental increase or reduction in the weighting of the individual shares.

The fund invests in equities listed on Nasdaq Copenhagen. The fund's benchmark is OMX Copenhagen Large Cap GI.

Risk profile

The fund is classified as 6 on the risk scale (see below) based on a synthetic calculation, as no historical data are available for the fund. In accordance with the Danish Ministry of Industry, Business and Financial Affairs' executive order on risk marking of investment products, the fund is risk-classified with the colour yellow.

The fund pursues an active allocation strategy according to the momentum strategy, which means selecting the shares generating the best return over time in a preceding period and opting out of shares losing momentum. The fund manages its risk profile in accordance with the investment policy and in compliance with the applicable legislation.

Commercial and financial risks

The fund is affected by the risk factors which apply to the bond and equity markets and which are described in the 'Risks and risk management' section, including under 'General risk factors' and 'Special risks associated with equity markets'.

Data for the past five years

The fund was founded in 2017, in 2018 transferred from Kapitalforeningen Falcon Invest and there are therefore no figures for the past five years.

Financial highlights	2014	2015	2016	2017	2018
Key figures in DKK million					
Net result for the year	-	-	-	-1.6	-4.9
Investors' assets	-	-	-	39.2	47.8
Outstanding units in thousands of units	-	-	-	40.6	53.9
Ratios (per unit)					
Net asset value per unit, DKK	-	-	-	96.49	88.64
Distribution, per unit, DKK and %.	-	-	-	0.00	0.00
Return for the year in %	-	-	-	-4.22	-9.47
Sharpe ratio, 5-year average	-	-	-	-	-
Standard deviation, 5-year average	-	-	-	-	-
Rate of cost	-	-	-	0.63	0.41
Rate of turnover	-	-	-	0.28	0.21
Benchmark					
Benchmark, return %	19.15	30.49	0.10	-0.90	-7.85
Sharpe ratio (5 years)	-	-	-	-	-
Standard deviation (5 years)	-	-	-	-	-

Historical ratios and returns are no indication of future ratios and returns.

The fund was previously called Falcon C25 Momentum.

The annual percentage rate is 1.78%. Indirect trading costs calculated at 0.05%.

Fund Falcon Europe Momentum

The fund is aimed at venture investors looking for an opportunity for attractive returns and who can live with a risk of loss and price fluctuations. The fund is interesting for long-term investors with a minimum investment horizon of at least 5 years.

Investment policy and benchmark

The fund invests in cash and cash equivalents, including currency, as well as in financial instruments covered by Annex 5 of the Danish Financial Business Act and in accordance with Parts 14-15 of the Danish Investment Associations etc., Act. The fund does not use derivatives and may deposit cash and cash equivalents with banks up to a maximum of 10% of the assets. The Danish FSA has granted permission to the fund to use the possibility set out in the Articles of Association of short-term loans for the temporary financing of transactions entered into of up to a maximum of 10% of the fund's assets. The fund may not raise loans other than for the settlement or temporary financing of transactions entered into, and the fund may not engage in leveraging or short selling.

The fund invests on the basis of a systematic investment process, based on the existence of momentum in the financial markets. In brief, the momentum factor is an academically established trend showing that shares generating the best time-series return (positive momentum) over a period of up to 12 months have a tendency to subsequently continue this price momentum for up to 12 months.

Falcon Europe Momentum's investment strategy is based on a systematic investment process according to which individual shares are selected which offer positive exposure to the momentum factor.

The investment strategy aims at composing a portfolio consisting of at least 30 of the shares with the best price momentum in a given equity index and continuously ensuring that shares losing momentum are replaced with new momentum shares. The investment proportion in each share is in accordance with the provisions of law (the investment proportion in one single share above 5%, but never more than 10 % may not constitute more than 40% of the assets). The cash proportion in the form of bank deposits may not exceed 10% of the fund's assets. The fund may invest through ETFs and the like, including investment association funds.

The portfolio's composition is rebalanced regularly. This adjusts the portfolio weights for the individual shares based on their momentum. Each rebalancing will consider a fixed proportion of the portfolio content, resulting in an incremental increase or reduction in the weighting of the individual shares.

The fund invests in European equities listed in Europe. The fund's benchmark is Stoxx Europe 600 including dividend (SXXPIEXGR) measured in DKK.

Risk profile

The fund is classified as 6 on the risk scale (see below) based on a synthetic calculation, as no historical data are available for the fund. In accordance with the Danish Ministry of Industry, Business and Financial Affairs' executive order on risk marking of investment products, the fund is risk-classified with the colour yellow.

The fund pursues an active allocation strategy according to the momentum strategy, which means selecting the shares generating the best return over time in a preceding period and opting out of shares losing momentum. The fund manages its risk profile in accordance with the investment policy and in compliance with the applicable legislation.

Commercial and financial risks

The fund is affected by the risk factors which apply to the bond and equity markets and which are described in the 'Risks and risk management' section, including under 'General risk factors' and 'Special risks associated with equity markets'.

Data for the past five years

The fund was founded in 2017, in 2018 transferred from Kapitalforeningen Falcon Invest and there are therefore no figures for the past five years.

Financial highlights	2014	2015	2016	2017	2018
Key figures in DKK million					
Net result for the year	-	-	-	0.6	-4.0
Investors' assets	-	-	-	26.6	41.3
Outstanding units in thousands of units	-	-	-	25.7	45.7
Ratios (per unit)					
Net asset value per unit, DKK	-	-	-	103.33	90.43
Distribution, per unit, DKK and %.	-	-	-	0.00	0.00
Return for the year in %	-	-	-	2.46	-8.90
Sharpe ratio, 5-year average	-	-	-	-	-
Standard deviation, 5-year average	-	-	-	-	-
Rate of cost	-	-	-	0.69	0.44
Rate of turnover	-	-	-	0.43	0.21
Benchmark					
Benchmark, return %	7.64	10.67	1.15	4.23	-10.84
Sharpe ratio (5 years)	-	-	-	-	-
Standard deviation (5 years)	-	-	-	-	-

Historical ratios and returns are no indication of future ratios and returns.

The annual percentage rate is 2.16%. Indirect trading costs calculated at 0.22%.

Fund Falcon Global Momentum

The fund is aimed at venture investors looking for an opportunity for attractive returns and who can live with a risk of loss and price fluctuations. The fund is interesting for long-term investors with a minimum investment horizon of at least 5 years.

Investment policy and benchmark

The fund invests in cash and cash equivalents, including currency, as well as in financial instruments covered by Annex 5 of the Danish Financial Business Act and in accordance with Parts 14-15 of the Danish Investment Associations etc., Act. The fund does not use derivatives and may deposit cash and cash equivalents with banks up to a maximum of 10% of the assets. The Danish FSA has granted permission to the fund to use the possibility set out in the Articles of Association of short-term loans for the temporary financing of transactions entered into of up to a maximum of 10% of the fund's assets. The fund may not raise loans other than for the settlement or temporary financing of transactions entered into, and the fund may not engage in leveraging or short selling.

The fund invests on the basis of a systematic investment process, based on the existence of momentum in the financial markets. In brief, the momentum factor is an academically established trend showing that shares generating the best time-series return (positive momentum) over a period of up to 12 months have a tendency to subsequently continue this price momentum for up to 12 months.

Falcon Global Momentum's investment strategy is based on a systematic investment process according to which individual shares are selected which offer positive exposure to the momentum factor.

With exposure to three large geographic areas - North America, Europe and The Pacific Rim - the investment strategy aims at composing a portfolio consisting of at least 100, though mostly between 150-200, out of a mandate of approx. 1,200 shares of the shares with the best

price momentum and continuously ensuring that shares losing momentum are replaced with new momentum shares. The investment proportion in each share is in accordance with the provisions of law (the investment proportion in one single share above 5%, but never more than 10 % may not constitute more than 40% of the assets). The cash proportion in the form of bank deposits may not exceed 10% of the fund's assets. The fund may invest through ETFs and the like.

The portfolio's composition is rebalanced regularly. This adjusts the portfolio weights for the individual shares based on their momentum. Each rebalancing will consider a fixed proportion of the portfolio content, resulting in an incremental increase or reduction in the weighting of the individual shares.

The fund invests in global shares quoted in developed countries and at stock exchanges that are members of the World Federation of Exchanges. The fund's benchmark is iShares MSCI World ETF, including dividend (URTH US), measured in DKK.

Risk profile

The fund is classified as 5 on the risk scale (see below) based on a synthetic calculation, as no historical data are available for the fund. In accordance with the Danish Ministry of Industry, Business and Financial Affairs' executive order on risk marking of investment products, the fund is risk-classified with the colour yellow.

The fund pursues an active allocation strategy according to the momentum strategy, which means selecting the shares generating the best return over time in a preceding period and opting out of shares losing momentum. The fund manages its risk profile in accordance with the investment policy and in compliance with the applicable legislation.

Commercial and financial risks

The fund is affected by the risk factors which apply to the bond and equity markets and which are described in the 'Risks and risk management' section, including under 'General risk factors' and 'Special risks associated with equity markets'.

Data for the past five years

The fund was founded in 2018, in 2018 transferred from Kapitalforeningen Falcon Invest and there are therefore no figures for the past five years.

Financial highlights	2014	2015	2016	2017	2018
Key figures in DKK million					
Net result for the year	-	-	-	-	-4.7
Investors' assets	-	-	-	-	44.8
Outstanding units in thousands of units	-	-	-	-	48.6
Ratios (per unit)					
Net asset value per unit, DKK	-	-	-	-	92.15
Distribution, per unit, DKK and %.	-	-	-	-	0.00
Return for the year in %	-	-	-	-	-7.17
Sharpe ratio, 5-year average	-	-	-	-	-
Standard deviation, 5-year average	-	-	-	-	-
Rate of cost	-	-	-	-	0.43
Rate of turnover	-	-	-	-	0.10
Benchmark					
Benchmark, return %	-	-	-	-	-3.75
Sharpe ratio (5 years)	-	-	-	-	-
Standard deviation (5 years)	-	-	-	-	-

Historical ratios and returns are no indication of future ratios and returns.

The annual percentage rate is 2.18%. Indirect trading costs calculated at 0.23%.

Fund Falcon Brighter Future

The fund is aimed at venture investors looking for an opportunity for attractive returns with a clear, ethical profile and who can live with a risk of loss and price fluctuations. The fund is interesting for long-term investors with a minimum investment horizon of at least 5 years.

Investment policy and benchmark

The fund invests in cash and cash equivalents, including currency, as well as in financial instruments covered by Annex 5 of the Danish Financial Business Act and in accordance with Parts 14-15 of the Danish Investment Associations etc., Act. The fund does not use derivatives and may deposit cash and cash equivalents with banks up to a maximum of 10% of the assets. The Danish FSA has granted permission to the fund to use the possibility set out in the Articles of Association of short-term loans for the temporary financing of transactions entered into of up to a maximum of 10% of the fund's assets. The fund may not raise loans other than for the settlement or temporary financing of transactions entered into, and the fund may not engage in leveraging or short selling.

The fund invests on the basis of a systematic investment process, based on the existence of momentum in the financial markets. In brief, the momentum factor is an academically established trend showing that shares generating the best relative time-series return over a period of up to 12 months have a tendency to subsequently generate better results than the shares with the lowest price momentum. The momentum effect varies over time meaning that there will be periods during which the effect is weak: i.e. the shares that have generated the lowest price momentum over a period of up to 12 months will subsequently generate better results than the shares that have generated the highest price momentum.

The fund invests dynamically in both effects on the basis of the systematic investment process. The portfolio typically consists of the shares in the investment framework with the highest relative momentum. In some periods, the portfolio may consist of a combination of shares with the highest relative momentum and shares with the lowest relative momentum. The portfolio may also, periodically, only consist of shares

with the lowest momentum.

The aim of Falcon Brighter Future's investment strategy is to target the investments at individual shares in global corporations with high sustainability ratings screened by recognised providers or companies who are active participants in facilitating UN's sustainability goals. Furthermore, these companies must have either an attractive price determination (value), a strong balance sheet (quality), or defensive characteristics (low volatility). The systematic investment process will finally identify the companies with the best price momentum.

The investment strategy aims at composing a portfolio consisting of at least 60, though mostly between 100-150, of the shares with the best price momentum and continuously ensuring that shares losing momentum are replaced with new momentum shares.

The investment proportion in each share is in accordance with the provisions of law (the investment proportion in one single share above 5%, but never more than 10 % may not constitute more than 40% of the assets). The cash proportion in the form of bank deposits may not exceed 10% of the fund's assets. The fund may invest through ETFs and the like.

The portfolio's composition is rebalanced regularly. This adjusts the portfolio weights for the individual shares based on their momentum. Each rebalancing will consider a fixed proportion of the portfolio content, resulting in an incremental increase or reduction in the weighting of the individual shares.

The fund invests in global shares quoted in developed countries and at stock exchanges that are members of the World Federation of Exchanges. The fund's benchmark is iShares MSCI World ETF, including dividend (URTH US), measured in DKK. It is expected that the fund will be listed on Nasdaq Copenhagen with first trading day on 29 November 2019.

Risk profile

The fund is classified as 5 on the risk scale (see below) based on a synthetic calculation, as no historical data are available for the fund. In accordance with the Danish Ministry of Industry, Business and Financial Affairs' executive order on risk marking of investment products, the fund is risk-classified with the colour yellow.

The fund pursues an active allocation strategy according to the momentum strategy, which means a dynamic allocation between shares with the highest and lowest momentum respectively. The fund manages its risk profile in accordance with the investment policy and in compliance with applicable legislation.

Commercial and financial risks

The fund is affected by the risk factors which apply to the bond and equity markets and which are described in the 'Risks and risk management' section, including under 'General risk factors' and 'Special risks associated with equity markets'.

Data for the past five years

The fund was founded in 2019 and there are therefore no figures for the past five years.

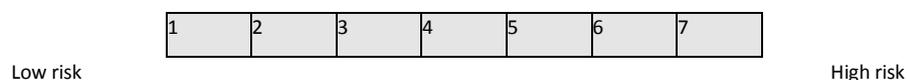
Financial highlights	2014	2015	2016	2017	2018
Key figures in DKK million					
Net result for the year	-	-	-	-	-
Investors' assets	-	-	-	-	-
Outstanding units in thousands of units	-	-	-	-	-
Ratios (per unit)					
Net asset value per unit, DKK	-	-	-	-	-
Distribution, per unit, DKK and %.	-	-	-	-	-
Return for the year in %	-	-	-	-	-
Sharpe ratio, 5-year average	-	-	-	-	-
Standard deviation, 5-year average	-	-	-	-	-
Rate of cost	-	-	-	-	-
Rate of turnover	-	-	-	-	-
Benchmark					
Benchmark, return %	18.62	10.85	10.15	8.21	-3.75
Sharpe ratio (5 years)	-	-	-	-	-
Standard deviation (5 years)	-	-	-	-	-

Historical ratios and returns are no indication of future ratios and returns.

The annual percentage rate is 2.60%. Indirect trading costs calculated at 0.10%.

Risks and risk management

The funds are classified on a scale of 1 to 7, where '1' indicates the lowest risk and '7' the highest risk. However, category '1' is not a risk-free investment.



A fund's ranking is determined by the historical fluctuations in return for the past five years. If no data are available, representative data may be used. Large historical fluctuations have entailed high risk and a ranking on the right side of the indicator (6-7), while small fluctuations have entailed low risk and a ranking on the left side of the risk scale (1-2).

The ranking of the fund on the scale may thus change over time and does not take account of the occurrence of sudden events or trend-related changes in market behaviour in the future. The classification is thus not an indication or guarantee of future performance. Different risk factors affect the individual investment markets, and thus also the individual funds' risks and returns. The individual risk elements are described below. The list is not exhaustive, but reflects the elements of risk deemed important by the fund.

Prior to investing in investment certificates, as an investor you should determine your personal investment and risk profile, ideally in consultation with an adviser. The investment profile must, among other things, take into consideration the risk you are willing to accept and the time frame during which the investment/savings are to run.

Risks associated with investment markets

Risk elements include the market risk associated with equities, interest rates, commodities and currency as well as credit risk. These risks are managed by means of the limits specified for the funds' investments. The implementation of the risk limits is laid down in the funds' advisory service agreements and investment instructions. The investment limits are checked continuously by the investment management company.

Risks associated with investment decisions

The composition of individual securities in the individual fund's portfolio is managed by the portfolio adviser on the basis of the adviser's market assessment and expectations for the future and within the investment limits specified in the investment instructions; see the description of the individual funds. These decisions are inherently subject to uncertainty.

The Association's management company continuously monitors the investments and the funds' returns and performance, as well as checking that the investments remain within the limits specified.

A benchmark may have been selected for the individual fund as a basis of comparison of the return. A benchmark is an index which measures the development in returns in the market(s) in which the fund invests. The benchmark is selected in order to provide a representative comparison of the fund's portfolio and performance. The fund's return is stated after deduction of administrative expenses and transaction costs, while the benchmark does not take costs and expenses into account, unless the benchmark is an ETF.

Risks associated with operating the Association

The operation of the Association takes place in the investment management company and follows a number of business processes, control procedures, management reporting and security measures intended to mitigate operational risks, including any exceeding of the investment limits, errors, IT service disruptions etc.

The Association is also subject to supervision by the Danish Financial Supervisory Authority and by the Association's auditors appointed by the general meeting.

General risk factors

Single countries: When investing in securities in a single country, i.e. Denmark, the financial market in that country may be exposed to special economic, political or other events. As a general rule, diversifying investments across several countries is deemed to reduce the overall risk, particularly in the equity markets. There is also a difference as to how well-developed and stable countries and regions appear around the world.

Currency: Foreign securities involve exposure to currencies which may experience major or minor fluctuations relative to Danish kroner (DKK). Investments in EUR are deemed to represent a more limited currency risk than, for example, overseas currencies.

Issuer-specific risks: The value of an individual share or bond may undergo wider fluctuations than the total equity or bond market and is therefore deemed to involve a higher risk than a portfolio in which the risk is spread across several shares and bonds. A weakening of the issuer's financial situation may lead to price declines and ultimately bankruptcy, where the investment may be completely or partly lost.

Special risks associated with bond markets

Interest rate risk: Interest rate risk is the risk of price declines due to rising interest rates. If interest rates rise, the market value of the bonds declines, and vice versa. The longer the maturity (term and repayment method) of a bond, the higher the interest rate risk. Interest rate risk is often expressed by the modified maturity, which is the number of years that pass on average before all interest payments and repayments are expected to have been made.

Credit risk: Credit risk is the risk of the debtor behind the bond being unable to fulfil its obligations and repay its debt. This applies especially to certain corporate bonds and bonds issued in emerging markets. The risk is often assessed in relation to the rating of the bond determined by the international credit rating agencies. Government bonds issued by countries with a high rating are deemed to involve the lowest risk.

Liquidity risk: Liquidity risk expresses the risk that it may prove difficult to find a buyer in connection with a sale, typically because the bond is small and unknown and there is therefore no well-functioning market for it.

Special risks associated with equity markets

Equity price risk: Equity price risk is the risk following from both company-specific and more general economic and political conditions. These may be conditions specific to the industry or the countries in which the company operates. Typically, the risk is deemed to be higher in new development companies, whereas more well-established companies are regarded as more stable.

Liquidity risk: Liquidity risk expresses the risk that it may prove difficult to find a buyer in connection with a sale, typically because the share is small and unknown and there is therefore no well-functioning market for it.

Special risks associated with other markets

Property price risk: Property price risk is the risk associated with investing (e.g. via ETFs) in a property, both in the form of the risk associated with the property's income and expenses and the risk associated with its value. Typically, the risk is deemed to be higher for

commercial properties than for residential properties and also higher for properties in remote areas than for properties in central areas.

Commodity risk: Commodity risk is the risk of price developments in various commodities. The pricing of commodities (and of ETFs investing in commodities/commodity derivatives) depends on supply and demand in the global markets and is thus dependent on both economic trends and political events in the commodity-producing countries, in particular.

Issue, trading and tax

Subscription, safekeeping and registration

The unit is issued through the central securities depository VP Securities A/S in units with a nominal value of DKK 100 each, which is also the minimum contribution required. Subscription may take place with Jyske Bank A/S or another bank.

No fee is charged for having the units in custody with the custodian. In connection with the depositing and withdrawal of units, customary VP fees are charged.

The investment units in the funds are issued to bearer, but the holders of the units may be registered in the Association's books, which are kept by Computershare A/S. Registration of the holders' names is carried out by the bank which holds the investment units in custody.

Resolutions and voting rights

The investors' rights and obligations as members of the Association, the holding of general meetings and matters regarding the adoption of resolutions and voting rights in connection with amendments to the Articles of Association, dissolution, merger and demerger etc. appear from the Association's Articles of Association. Each member has one vote for each unit of a nominal value of DKK 100.

The general meeting has the ultimate authority over the Association and passes resolutions by a simple majority of votes; however resolutions relating to winding up, merger and demerger as well as changes of rules on asset investment must be passed by 2/3 of the votes. All members may attend the general meetings and vote and may vote by proxy. The general meeting appoints the Supervisory Board of the Association to be in charge of the general day-to-day management of the Association.

Trading, prices and stock exchange listing

An agreement has been entered into with Jyske Bank A/S to the effect that units in the Association's funds may be purchased and sold through the bank. Certificates in the Association's funds may also be purchased and sold in other banks. Transactions with units are settled/paid according to the same guidelines as those applying to ordinary stock exchange transactions. Trading in accordance with standard guidelines for listed instruments as well as the Association's use of the double price method at issue and redemption ensure that all investors are treated according to uniform guidelines and are treated fairly.

If a member wants to move its investment from one Association or fund to another, such member must sell/purchase its unit(s), which is subject to common transaction costs/brokerage fees as well as possible additions and deductions in connection with the purchase/sale of units in relation to the fund's net asset value.

The funds' net asset value is calculated by the Association's Investment management company in accordance with the company's business procedures for value recognition of the assets in which the Association's funds may invest. Listed securities are stated at the most recently traded market price at the time of calculation. Information about the investment units' net asset value and issue and redemption prices are available at the Association's website (www.falconinvest.dk), at Nasdaq Copenhagen's website, by contacting the Association's offices or by contacting Jyske Bank A/S.

The information is also updated regularly via FundCollect (www.fundcollect.dk) for Nasdaq Copenhagen A/S, where the funds are admitted to trading, and in respect of Falcon Brighter Future it is expected that the fund will be listed with first trading day on 29 November 2019, under the following ISIN codes:

Fund	ISIN code
Falcon Flex Momentum	DK0060854230
Falcon Danske Aktier Momentum	DK0060854313
Falcon Europe Momentum	DK0060854586
Falcon Global Momentum	DK0060949378
Falcon Brighter Future	DK0061152840

Dividend

All the funds are cumulative, and net profit for the year is thus retained as part of the assets.

Issue and redemption prices

The initial issue price (subscription price) and the redemption price are calculated according to the double price method (see section 4 of the Danish Financial Supervisory Authority's executive order on the calculation of issue and redemption prices in investment Associations etc.). The issue takes place as continuous issue at issue price without fixed maximum amounts. Redemption may take place at any time; see the description of extraordinary situations below.

The issue price is fixed as the fund's net asset value with an addition (issue margin) to cover the costs of purchasing financial instruments and the costs of the issue. The redemption price is fixed as the fund's net asset value with a deduction (redemption margin) to cover the costs of selling financial instruments and the costs of the redemption. Customary rounding of prices is carried out, see the tick-size table in the Nordic Market Model. The rates shown are expected maximum rates.

Fund	Fee financial intermediaries	Marketing costs	Brokerage, etc.	Other market-related costs	Administrative costs	Issue charge	Marketing costs	Brokerage, etc.	Other market-related costs	Administrative costs	Issue charge
Falcon Flex Momentum	0.00	0.00	0.20	0.00	0.05	0.25	0.00	0.20	0.00	0.05	0.25
Falcon Danske Aktier Momentum	0.00	0.00	0.15	0.00	0.05	0.20	0.00	0.15	0.00	0.05	0.20
Falcon Europe Momentum	0.00	0.00	0.20	0.00	0.05	0.25	0.00	0.20	0.00	0.05	0.25
Falcon Global Momentum	0.00	0.00	0.20	0.00	0.05	0.25	0.00	0.20	0.00	0.05	0.25
Falcon Brighter Future	0.00	0.00	0.20	0.00	0.05	0.25	0.00	0.20	0.00	0.05	0.25

The Association manages the individual funds' liquidity through the cash share limits as well as through the funds investing in liquid listed instruments only. Extraordinary situations are described separately below.

For investors contributing DKK 1 million or more to a fund, there is a possibility of subscribing by making non-cash contributions of securities based on a preliminary approval of the proposed instruments from the investment adviser and the management company. More detailed rules on non-cash contributions can be obtained from the management company.

Extraordinary increase of maximum issue and redemption costs and deferrals

The maximum issue and redemption costs may be exceeded during periods with exceptional market conditions which result in an increase in the other market-derived expenses in connection with the purchase and sale of the Association's instruments. The Association's management company may also defer issues and redemptions if significant uncertainty is deemed to surround a fund's net asset value in the event of major market movements in markets which are closed or has insufficient liquidity. If such a situation arises, the Association will publish a stock exchange announcement to this effect stating i.a. the specific issue and redemption costs. During this period, the Association will also provide information on the specific issue and redemption costs on its website. When market conditions are back to normal, the Association also publishes a stock exchange announcement to this effect.

The issue and redemption price as well as net asset value are published at least three times a day on Nasdaq Copenhagen.

Initial offering period

Falcon Brighter Future is a newly established fund with an initial offering period from 11 – 22 November 2019.

Investors may subscribe at a price of DKK 100.35 (free of brokerage charges) payable in cash. The costs incidental to the issue are estimated at DKK 30,000 and cover, among other things, preliminary expenses. The costs incidental to the issue, including the transaction costs of setting up the fund's portfolio, are estimated at DKK 0.30 per unit. The date of payment is 28 November 2019.

An application form must be completed upon subscription. The subscription price applies to all subscription orders received by the office of issue on 22 November 2019 at 16:00 at the latest. Subscription may take place with Jyske Bank A/S. The purchase of units may also take place through all other securities companies and banks.

The initial subscription will be an issue with no preset maximum amount. The subscription price is the same for all investors. Hereafter, units will be issued on a continuous basis with effect from the expected first trading day on 29 November 2019, see the paragraph hereon.

Taxation of the Association and the funds

The Association and its funds are not liable to corporation tax as they are cumulative, see section 3(1), item 19, of the Danish Corporation Tax Act (*Selskabsskatteloven*). However, Danish dividends are taxed at a rate of 15%, and foreign dividends are typically taxed at a rate of 15% in the source country. The taxation depends on the tax rules in the source country and on any double taxation treaty concluded between Denmark and the country in question.

Taxation of the Association's Danish investors

For Danish investors liable to corporation tax or Danish investors comprised by the Danish business tax scheme, returns on investments in the funds are taxable in accordance with the market-value principle. Realised and unrealised capital gains are taxed, and realised and unrealised losses may be deducted.

For Danish investors liable to personal income tax, returns on investments in the funds are taxable in accordance with the market-value principle. Realised and unrealised capital gains are taxed as capital income (from 2020 as share income for the share funds), and realised and unrealised losses may be deducted.

Returns on pension savings, for example in connection with a capital pension, instalment pension, own pension arrangement or old-age savings, are taxed in accordance with the market-value principle with tax on pension savings returns, currently at a rate of 15.3%.

The Association's administration and agreements

The Association has entered into agreements on custodian, marketing, investment advice, price quotation (market making), register of investors and administration (investment management). All agreements are reviewed annually by the Association's Supervisory Board to ensure that the Association and its funds have the best possible terms and are operated in the best possible manner at all times. The agreements have been reviewed for an assessment of current and potential conflicts of interest, and it has been assessed that none of the agreements contain interests which may give rise to such conflicts or potential conflicts. Significant amendments will be registered, published and described in the Prospectus.

Agreement on custodian

The Association has entered into an agreement with Jyske Bank A/S to the effect that Jyske Bank A/S as Custodian handles the management and safekeeping of securities and cash and cash equivalents for each fund in accordance with the Danish Investment Associations etc., Act and the regulations of the Danish Financial Supervisory Authority and undertakes to perform the required control tasks and obligations.

As the Association's approved custodian, the Custodian must act independently and solely in the interests of the Association. The Custodian checks that the purchase and sale of the Association's securities and the safekeeping of the Association's securities and cash and cash equivalents take place in accordance with the Danish Investment Associations etc. Act and checks compliance with the Danish Financial Supervisory Authority's regulations concerning the duties of the Custodian. The Custodian also handles the task of being the issuing bank through VP Securities A/S and oversees that the Association's issue and redemption of the investors' units are carried out in accordance with applicable law and the Association's Articles of Association.

The Association's Supervisory Board approves all contractual relationships with the Custodian, considering also any issues concerning conflicts of interest. No conflicts of interest have been deemed to exist between the Custodian and the Association or its management company.

The Custodian may in accordance with its internal guidelines thereon use sub-custodians for the safekeeping of the Association's foreign securities. At present BONY (Bank of New York Mellon) is used. An updated list of these sub-custodians used by the global custodians can be obtained by contacting the Custodian and is available at

<https://www.jyskebank.dk/wps/wcm/connect/107f1565-3750-4645-acd2-dab1fb200acf/Subcustodians.pdf?MOD=AJPERES>

Updated information about the agreement on the Custodian's other duties as well as a description thereof is also available upon request.

Abroad, the Association's securities are held in individual client custody accounts, which are kept separate from the bank's own custody accounts. The Custodian is liable under Danish law towards the Association for any loss suffered by the Association as a consequence of non-performance or non-conforming performance of the Custodian's obligations. The Custodian may not by agreement disclaim this liability. Thus, no separate conflicts of interest are associated with the Custodian's use of sub-custodians.

Under the agreement, Jyske Bank A/S is in charge of the issue activities in connection with subscription and issue as well as the redemption activities.

Together, the funds pay a basic fee to the Custodian of DKK 150,000 plus VAT for the Association as a whole. In addition, the rates and fees for the safekeeping of securities applicable at any time are paid to Jyske Bank A/S; 0.04% incl. VAT p.a. of the market value. The total costs for the past year are not yet available.

The agreement with the Custodian may be terminated by either party subject to six months' notice.

Agreement on marketing

The Association has entered into an agreement with Falcon Management Fondsmæglerselskab A/S (Investment company) to the effect that the Investment company at all times, based on client needs, arranges the sale of units in the Association's funds as well as holds the units for safekeeping if requested by the owners.

The investment company lays down its own marketing initiatives with a view to promoting the sale of investment units, and the Association may launch its own marketing of units in parallel with the Investment company.

The agreement may be terminated by the Association with immediate effect. The investment company may terminate the agreement subject to three months' notice. The parties agree to discuss the marketing contribution annually.

The funds do not pay up-front fees or marketing contributions to the Investment company, but only investment advice fees.

Agreement on investment advice

The Association has entered into an agreement with Falcon Fondsmæglerselskab A/S (Investment company) on the provision of investment advice. The Investment company provides advice to the Association via the investment management company Invest Administration A/S on transactions which the Investment company deems to be advantageous in the portfolio management. The agreement on investment advice may be terminated by the Association subject to one day's notice and by the Investment company subject to six months' notice.

The investment advice must comply with the investment instructions laid down. The investment management company must approve that all proposed investments are in accordance with the instructions before they are implemented.

Asset-related fee for advisory services

Each fund pays an asset-related fee to the Investment company for advisory services of 0.80% p.a. of the fund's average assets under management.

Performance-related fee for advisory services

In addition, each fund must pay to the Investment company a return-dependent consulting fee ('performance fee') according to the following guidelines:

- The performance fee is calculated as 10% of the fund's return after costs, calculated according to high water mark principle. The return after costs includes the increase in net asset value, less all fixed costs, since the last calculation and settlement of the performance fee (the fee agreement or the start-up of the individual fund). Fixed costs are made up of a fund's own costs and the share of the fund's joint costs as well as any costs arising as a fee for services received under the agreements as stated in the

Prospectus. The performance fee is not included in the fixed costs.

- The performance fee is settled annually after the end of the financial year and will be paid when the return after costs and after the high water mark correction is positive.

Agreement on price quotation in the market

The Association's investment management company has entered into an agreement with Jyske Bank A/S to the effect that the bank, among other things in Nasdaq Copenhagen A/S's trading systems, regularly – except for extraordinary situations – quotes prices in the funds' units for the purpose of promoting the liquidity through trading in the investment units.

The price quotation must include both purchase and selling prices and must be based on current issue and redemption prices. The Association pays a fee to the bank of DKK 6,000 per fund per quarter. The agreement may be terminated by either party subject to three months' notice.

Agreement on register of investors

The Association has entered into an agreement with Computershare A/S on the company maintaining, on behalf of the Association, the register of investors in which the holders of the funds' units are registered. Apart from the regular registration and entry of changes to the registered data, the agreement also entails that the company is in charge of issuing admission cards and voting papers for the Association's general meetings and the activities related thereto. The agreement may be terminated with immediate effect.

Agreement on investment management (administration)

The Association has entered into an agreement on investment management (administration) with the investment management company Invest Administration A/S concerning the Association's administrative and investment tasks in accordance with the Danish Investment Associations etc., Act the Association's Articles of Association, etc. Invest Administration A/S is in charge of the day-to-day management of the Association.

Invest Administration A/S has entered into an agreement on operation and maintenance of the company's IT platform with Lån & Spar Bank A/S, according to which the bank is in charge of all operation, security and contingency planning on behalf of Invest Administration A/S. In this context, Invest Administration A/S has been informed of the cooperation in which the bank is involved in relation to SDC A/S.

For the management of the funds' assets and income, including bookkeeping services and the preparation of internal financial statements, a base fee of DKK 75,000 p.a. is paid for the first fund and DKK 25,000 p.a. for subsequent funds. In addition, each fund pays the following administrative fee per fund: Market value DKK 0-100 million: 0.25%; DKK 100-500 million: 0.10%; and more than DKK 500 million: 0.05%.

In connection with issue and redemption, the relevant fund pays 0.05% of the net asset value; however, a maximum of DKK 20,000 per transaction at issue.

The Association may terminate the management agreement with immediate effect against payment of compensation to Invest Administration A/S corresponding to six months' fee based on the assets at the time of termination. The investment management company may terminate the agreement in writing subject to six months' written notice. The total costs for the past year are not yet available.

Administrative expenses

All funds pay their own costs and expenses and their share of the Association's joint costs. In accordance with the Articles of Association, the total administrative expenses, exclusive of fees for investment advice but inclusive of transaction costs, must not exceed 3.0% of the highest asset value within the financial year in question exclusive of performance fee and 10.0% inclusive of performance fee.

The members of the Supervisory Board receive an annual remuneration which is approved by the general meeting. For 2019, the budgeted remuneration for the Supervisory Board totals DKK 100,000. In 2018, the remuneration totalled DKK 17,000 for the two months that the fund existed. The information about remuneration covers both the Association and Kapitalforeningen Falcon Invest. The Management Board and the investment management company's employees do not receive remuneration from the Association. The investment management company's pay policy can be found on the company's website www.invadm.dk and does not contain any variable salary components.

The fee for 2019 to the Danish Financial Supervisory Authority is estimated at DKK 77,000. In 2018, this fee was DKK 10,500.

ARTICLES OF ASSOCIATION

of

Investeringsforeningen Falcon Invest

Name and registered office

1. The Association's name is Investeringsforeningen Falcon Invest ('Association').
- 2 The Association's registered office is the City of Copenhagen.

Object

2. In accordance with the provision thereon set out in the Articles of Association, the Association's object is to receive funds from a wide range of investors or the general public and to invest them in financial instruments in compliance with a principle of risk diversification and in pursuance of Parts 14 and 15 of the Danish Act on Investment Associations, etc.

Members

3. Members in the Association are any persons holding one or more units of the Association's assets ('Units').

Liability

4. The Association's members are liable only for the amounts they have paid for their units and have no other liability for the Association's obligations.

2 The Association's funds are liable for their own obligations only. However, each fund is also liable for its share of the joint costs. If legal action has been taken to no avail, or if it has been documented in any other way that a fund is unable to fulfil its obligations under the second sentence, the other funds are jointly and severally liable for the fund's share of the joint costs.

3 The Association's members of the Supervisory Board, any employees and investment management company are not liable for the Association's obligations.

Investment of the funds

5. The Supervisory Board lays down and is responsible for the overall investment strategy.
- 2 Investments are made in accordance with Parts 14 and 15 of the Danish Act on Investment Associations, etc..

Funds

6. The Association is divided into the following funds:

2 Falcon Flex Momentum

The fund's objective is to create good long-term returns for investors by participating in medium-term and long-term upward trends as well as by reducing the risk in downward trends.

The fund invests its funds in cash and cash equivalents, including currency, as well as in financial instruments in accordance with Parts 14 and 15 of the Danish Act on Investment Associations, etc. The fund may invest in units in other associations, investment undertakings or investment funds. The fund may use derivatives on a secured basis.

The fund is cumulative, as the fund's net profit is transferred with a view to increasing the fund's assets. The fund is covered by section 19 of the Danish Capital Gains Tax Act.

The fund is a certificate-issuing fund.

3 Falcon Danske Aktier Momentum

The fund's objective is to create good long-term returns for investors by participating in medium-term and long-term upward trends as well as by reducing the risk in downward trends.

The fund invests its funds in cash and cash equivalents as well as in financial instruments listed on the Copenhagen Stock Exchange in accordance with Parts 14 and 15 of the Danish Act on Investment Associations, etc. The fund may not use derivatives.

The fund is cumulative, as the fund's net profit is transferred with a view to increasing the fund's assets. The fund is covered by section 19 of the Danish Capital Gains Tax Act.

The fund is a certificate-issuing fund.

4 Falcon Europe Momentum

The fund's objective is to create good long-term returns for investors by participating in medium-term and long-term upward trends as well as by reducing the risk in downward trends.

The fund invests its funds in cash and cash equivalents, including currency, as well as in financial instruments listed on a European stock exchange in accordance with Parts 14 and 15 of the Danish Act on Investment Associations, etc. The fund may use derivatives on a secured basis.

The fund is cumulative, as the fund's net profit is transferred with a view to increasing the fund's assets. The fund is covered by section 19 and 19B of the Danish Capital Gains Tax Act.

The fund is a certificate-issuing fund.

5. Falcon Global Momentum

The fund's objective is to create good long-term returns for investors by participating in medium-term and long-term upward trends as well as by reducing the risk in downward trends.

The fund invests its funds in cash and cash equivalents, including currency, as well as in financial instruments listed on a stock exchange or regulated market which is a member of "World Federation of Exchanges" or another regulated market and in accordance with Parts 14 and 15 of the Danish Act on Investment Associations, etc. The fund may use derivatives on a secured basis.

The fund is cumulative, as the fund's net profit is transferred with a view to increasing the fund's assets. The fund is covered by section 19 and 19B of the Danish Capital Gains Tax Act.

The fund is a certificate-issuing fund.

6. Falcon Brighter Future

The fund's objective is, with an ethical profile, to create good long-term returns for investors by participating in medium-term and long-term upward trends as well as by reducing the risk in downward trends.

The fund invests its funds in cash and cash equivalents, including currency, as well as in financial instruments listed on a stock exchange or regulated market which is a member of "World Federation of Exchanges" or another regulated market and in accordance with Parts 14 and 15 of the Danish Act on Investment Associations, etc. The fund may use derivatives on a secured basis.

The fund is cumulative, as the fund's net profit is transferred with a view to increasing the fund's assets. The fund is covered by section 19 and 19B of the Danish Capital Gains Tax Act.

The fund is a certificate-issuing fund.

Loans

7. Neither the Association nor a single fund may grant or raise loans, including leveraging and short selling.

2 With the authorisation of the Danish Financial Authority, the Association and the individual fund may, however, raise short-term loans of up to 10% of its assets to redeem units or to exercise pre-emption rights or for temporary financing of transactions entered into.

Lending and guarantee commitments

8. Neither the Association nor any funds thereunder may issue guarantees to third parties.

2 The Association or the individual fund may, however, assume liability connected with the acquisition of shares not fully paid-up. This liability may not exceed 5% of the assets.

Units

9. The units are registered with a central securities depository and are issued through this with a face value of DKK 100 or multiples thereof.

2 Each fund pays all costs incidental to registration with a central securities depository.

3 The central securities depository's account statement serves as documentation for the investor's share of the Association's assets.

4 The units are issued to bearer, but may upon request to the account-holding bank/the Association or a place of registration specified by the account-holding bank/the Association be registered in the Association's books.

5 The units are freely negotiable.

6 No units enjoy any special rights.

7 No investor in the Association is obliged to have its units redeemed.

Measurement and determination of net asset value

10. The value of the Association's assets (assets and liabilities) is measured (recognised and measured) in accordance with Part 11 of the Danish Act on Investment Associations, etc. as well as in accordance with the Danish Financial Supervisory Authority's rules on financial reports for investment associations and special-purpose associations, etc.

2 The net asset value of a fund's units is calculated by dividing the asset value at the time of calculation, see article 10.1, by the number of subscribed units.

Issue and redemption

11. The Association decides on the continuous issue of new units. However, the general meeting makes decisions on the issue of bonus units. Units in the Association may only be subscribed for against payment of the issue price, except for subscription for bonus units.

12. Upon request from an investor, the Association must redeem the investor's units of a fund's assets.

2 The Association may postpone the redemption,

- if the Association is unable to determine the net asset value due to the market conditions, or
- if the Association, for the sake of equal treatment of the investors, does not determine the redemption price until the Association has realised the assets required for the redemption of the units.

3 The Danish Financial Authority may demand that the Association postpone the redemption.

4 The Supervisory Board may, in specific cases, decide on another form of redemption.

5 The Association publishes the issue price and the redemption price at least every two weeks by making the information available on the Association's website.

Methods for calculation of issue and redemption prices

13. The issue price is determined according to the double price method as the net asset value, calculated at the time of issue, with the addition of an amount to cover expenses incurred in connection with the purchase of financial instruments and the necessary costs incurred in connection with the issue, including for administration, printing, advertising as well as commissions to intermediaries and guarantors of the issue.

2 The redemption price is determined according to the double price method as the net asset value, calculated at the time of redemption, with the deduction of an amount to cover expenses in connection with the sale of financial instruments and necessary costs in connection with the redemption.

General meeting

14. The general meeting is the Association's supreme governing body.

2 General meetings are held in Denmark in Greater Copenhagen or Aarhus, unless otherwise decided by the general meeting.

3 The annual general meeting is held each year before the end of the month of April.

4 Extraordinary general meetings are held when so requested by investors jointly holding at least 10% of the total nominal value of the units in the Association or a fund or when so requested by at least two members of the Supervisory Board or by an auditor.

5 General meetings are convened and the agenda is announced by giving minimum notice of eight days and maximum notice of four weeks in writing and/or per electronic communication to all registered investors having so requested and through announcement(s) on the Association's website and/or in the daily press at the Supervisory Board's discretion.

6 The notice must specify the time and place of the general meeting as well as the agenda setting out the business to be transacted at the general meeting. If the general meeting is to consider proposals to amend the Articles of Association, the main contents of such proposals must be set out in the notice.

7 The agenda and the full wording of the proposals and, with respect to the annual general meeting, also the annual report with the auditors' report must be made available for inspection at the Association's offices and website no later than two weeks prior to any general meeting.

8 Investors wishing to make proposals for consideration at the annual general meeting must submit the proposal in writing to the Supervisory Board no later than on 1 February in the year of the general meeting being held.

15. The general meeting appoints a chairman of the meeting to chair the meeting. The chairman of the meeting decides all questions pertaining to the legality of the general meeting, the negotiations and the voting.

2 The Association maintains a minute book of the negotiations. The minute book is signed by the chairman of the meeting. The minute book

of the general meeting or a certified copy thereof must be made available for review by the investors at the Association's offices within two weeks of the general meeting at the latest.

16. The agenda of the annual general meeting must include the following items:

- 1) Election of a chairman of the meeting.
- 2) The Supervisory Board's report on the past financial year.
- 3) Presentation of the annual report for adoption, proposal concerning the appropriation of profits or the cover of losses, any proposal for the use of proceeds through the realisation of assets, as well as approval of the remuneration for the members of the Supervisory Board.
- 4) Proposals made by members or the Supervisory Board.
- 5) Election of members the Supervisory Board.
- 6) Appointment of auditor.
- 7) Any other business.

17. Against presentation of an admission card, any member in the Association has the right to attend the general meeting. Admission cards may be ordered from the Association or from a representative indicated by the Association no later than five banking days in advance against presentation of the necessary documentation of possession of units in the Association.

2 Members may only exercise voting rights attaching to units which at least one week prior to the general meeting are registered in the name of the relevant investor in the Association's books.

3 The authority exercised by the Association's general meeting is vested in a fund's members as regards the approval of the fund's annual report, any amendment of the rules set out in the Articles of Association on investment of the fund's assets, the winding-up or merger of the fund as well as other issues relating exclusively to the fund.

4 Each member has one vote for each unit with a nominal value of DKK 100.

5 All members have the right to attend the general meeting by proxy. The proxy, which must be presented, must be in writing and must be dated and cannot be granted for periods exceeding one year. Proxy may also be granted electronically if the Association makes this facility available to investors via the Association's website. Proxies issued to the Supervisory Board must, however, be for a specific general meeting with an agenda known in advance.

6 All decisions made by the general meeting must be carried by a simple majority of votes, except for the decisions mentioned in article 18.

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

18. Any decision to amend the Articles of Association or any decision on the winding-up of the Association, the demerger or merger of the discontinuing Association are valid only if such decision is adopted by at least two thirds of both the votes cast and of the assets represented at the general meeting.

2 Any decision to amend the rules set out in the Articles of Association on the investment of a fund's assets, the winding-up or demerger of a fund, the transfer of a fund or the merger of the discontinuing entity is made at the general meeting by the fund's members. Any decision made thereon is valid only if such decision is adopted by at least two thirds of both the votes cast and of the share of the fund's assets represented at the general meeting.

3 Proxies to attend the first general meeting must, if they are not explicitly revoked, also be considered as valid for the subsequent general meeting, provided that there are no new items on the agenda.

4 Notwithstanding article 18.1, a decision on the merger of the continuing entity is made by the Supervisory Board.

Supervisory Board

19. The Supervisory Board consists of at least three members.

2 The Supervisory Board elects a chairman and any vice-chairman from among its members.

3 All members of the Supervisory Board are up for election each year. Re-election is possible.

4 The Supervisory Board forms a quorum when more than half of its members are present. Decisions are carried by a simple majority of votes. In the event of a parity of votes, the Chairman has the casting vote.

5 The members of the Supervisory Board receive an annual remuneration which is approved by the general meeting.

20. The Supervisory Board is responsible for the general management of the Association's affairs, including its investments at all times. The Supervisory Board must lay down rules of procedure for the performance of its duties.

2 The Supervisory Board must ensure that the Association's activities are carried out properly in accordance with applicable legislation and the Articles of Association and must, for example, ensure that the bookkeeping and the asset management are controlled in a satisfactory manner.

3 The Supervisory Board must provide the Management Board with written guidelines on the Association's most important areas of activity

in which the division of work between the Supervisory Board and the manager is determined, and the Supervisory Board must furthermore issue investment instructions to the manager laying down the investment and risk limits which are to apply to the Association's funds.

4 The Supervisory Board is authorised to implement such amendments to the Association's Articles of Association as are required due to legislative changes or as ordered by the Danish Financial Authority.

5 The Supervisory Board may establish new funds and is authorised to implement such amendments to the Articles of Association as are necessary, or as the Danish Financial Supervisory Authority stipulates as a condition for approval.

6 The Supervisory Board may divide the Association's funds into unit classes with specific assets related to the unit class in accordance with the rules of the Danish Act on Investment Associations, etc. This information must be added to the names of the funds.

7 The Supervisory Board decides whether the Association is to submit an application for admission to trading of units in one or more funds on a stock exchange or in another regulated market. The decision must be stated in the fund's Prospectus.

Administration/manager

21. The Supervisory Board must appoint a Management Board to be in charge of the day-to-day management. The Management Board must perform its duties in compliance with the recommendations and guidelines of the Supervisory Board.

2 The Supervisory Board may instead leave the day-to-day management to an investment management company to the effect that the association manager's duties are taken over by the management of the investment management company. The Danish Financial Authority must approve the Association's delegation of the day-to-day operations to an investment management company.

3 The Supervisory Board may withdraw this delegation in sub-article 2 and delegate the day-to-day management to a new investment management company if deemed beneficial for the Association by the Supervisory Board. The Danish Financial Authority must approve the Association's delegation of the day-to-day operations to a new investment management company.

4 In case of a change of investment management company the Association's activities must be transferred directly from the previous investment management company to the Association's new investment management company.

Provisions regulating the power to bind the Association

22. Signatories for the Association are:

1. all members of the Supervisory Board or
2. two members of the Supervisory Board jointly or
3. one member of the Supervisory Board jointly with the manager's CEO.

2 The Supervisory Board may authorise others to sign for the Association.

3 The Supervisory Board decides who may exercise voting rights in respect of the Association's financial instruments.

Administrative expenses

23. Each of the Association's funds pays its own costs.

2 In a financial year, the joint costs incurred in connection with the Association's activities are distributed among the funds in proportion to their asset value at the end of each month.

3 If a fund has not existed during the full financial year, it bears a proportionate share of the joint costs.

4 Joint costs mean the costs which cannot be attributed to the individual funds, including, among other things, remuneration for the Supervisory Board and the auditors.

5 The total administrative expenses, including costs and expenses incidental to the Supervisory Board, administration, IT, auditing, supervision, marketing, communication and the depositary, must for each fund not exceed 3% of the average asset value in the fund within the financial year, exclusive of performance fee and 10.0% inclusive of performance fee.

Custodian

24. The Association's instruments must be managed and held for safekeeping by a custodian.

2 The Supervisory Board decides on replacement of the custodian if the Supervisory Board finds that such replacement will benefit the Association. In such case, the Association's assets must be transferred directly from the former custodian to the new custodian.

Annual report, audit and profit

25. The Association's financial year is the calendar year. For each financial year, the Supervisory Board and the Management Board or the management of the investment management company will prepare an annual report in accordance with the applicable rules, consisting as a minimum of a management's review and a statement by the Management Board as well as annual accounts with balance sheet, income statement and notes, including disclosure of accounting policies, which may, however, be prepared as a joint statement for the funds.

2 The Association prepares an interim report for each fund containing an income statement for the period 1 January to 30 June and a balance sheet as at 30 June in accordance with the applicable rules.

3 The annual report must be audited by at least one state-authorized public accountant appointed by the general meeting.

4 Upon request, the Association will hand out the audited annual report and the most recent interim report upon enquiry to the Association's offices.

26. Dividend-paying funds distribute dividends in compliance with section 16C of the Danish Tax Assessment Act on minimum distribution requirements

2 Any other proceeds from realisation of assets must be added to the assets of the fund in question, unless otherwise decided by the general meeting or Supervisory Board.

3 Dividend from units in a dividend-paying fund registered with a securities centre must be paid via the investor's account with the account-holding bank.

4 The right to dividend from any physical investment certificates in a fund or unit class expires when the dividend has not been distributed within 3 years from the time it was due for distribution, after which the dividend will accrue to the fund.

5 In general, distribution will take place after the fund's annual general meeting. The Supervisory Board may, however, decide to distribute an on account dividend immediately after the expiry of the financial year, in which case the distribution is conditional upon the subsequent approval by the annual general meeting.

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Thus adopted at the Association's statutory general meeting on 21 June 2018. Subsequently amended by Article 6, sub-article 3, and article 6, sub-article 6, and most recently adopted by the Supervisory Board on 29 August 2019.