

24.03.2020

Accunia Fondsmæglerselskab A/S
Attn: Christina Skyldal
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Denmark

Independent auditor's review report on asset management by the Company for clients

To Management of Accunia Fondsmæglerselskab A/S

As agreed with Management of Accunia Fondsmæglerselskab A/S we have reviewed the rates of return calculated by the Company for asset management clients having been so throughout 2013-2019. Management states that the rates of return for asset management clients having been so throughout 2013-2019 are as follows: 2013: 14.1%, 2014: 7.6 %, 2015: 4.7 %, 2016: 4.9%, 2017: 11.2%, 2018: -0.61%, 2019: 10.64%

We have also reviewed whether the Company has earned income from asset management for clients other than income evident from the contracts signed with the asset management clients.

We express a conclusion providing limited assurance.

Management's responsibility

Management is responsible for the calculation of the rates of return for asset management clients having been so throughout 2013-2019 in accordance with the "Calculation of Rates of Return for Portfolios and Benchmarks" procedure of 1 December 2015 as well as for the determination of whether the Company has earned income from asset management for clients other than income evident from the contracts signed with the asset management clients.

Auditor's responsibility

Our responsibility is to express a conclusion on whether the rates of return for asset management clients having been so throughout 2013-2019 have been calculated in accordance with the "Calculation of Rates of Return for Portfolios and Benchmarks" procedure of 1 December 2015 and on whether the

Company has earned income from asset management for clients other than income evident from the contracts signed with the asset management clients.

We conducted our work in accordance with ISAE 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information and additional requirements under Danish audit regulation to obtain limited assurance about our conclusion.

Deloitte Statsautoriseret Revisionspartnerselskab is subject to International Standard on Quality Control (ISQC) 1 and, accordingly, applies a comprehensive quality control system, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by FSR - Danish Auditors, which are based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our review included the following procedures:

1. Review of the Company's calculation of annual rates of return for all asset management clients having been so throughout 2013-2019;
2. Spot tests of whether the amounts invoiced by the Company for the period 1 January to 31 December 2019 were invoiced based on the asset management contract signed with the client;
3. Spot tests of the Company's bank accounts for the period 1 January to 31 December 2019 to check whether the Company received kick-backs from financial counterparties;
4. Spot tests of whether the transactions made for the Company's own portfolio of securities for the period 1 January to 31 December 2019 were made using the same prices as those used for the asset management clients;
5. Spot tests of whether the Company recorded commission income or income in the period 1 January to 31 December 2019 other than the management fee and performance fee arising from asset management for clients.

The procedures performed in a limited assurance engagement are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the rates of return for asset management clients having been so throughout 2013-2019 have not, in all material respects, been calculated in accordance with the "Calculation of Rates of Return for Portfolios and Bench-

marks” procedure of 1 December 2015. In addition, based on our review, nothing has come to our attention that causes us to believe that the Company has earned income from asset management for clients other than income evident from the contracts signed with the asset management clients.

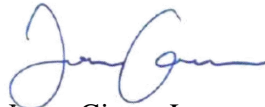
Copenhagen, March 24, 2020

Deloitte

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