



Gladiator

INFORMATION BROCHURE

In accordance with Chapter 10 Section 1 of the Alternative Investment Funds Manager Act (2013:561) (“AIFMA”), every alternative investment fund must provide an up-to-date information brochure about the fund and its activities. This document is the information brochure of the special fund Gladiator (“Fund” or “Gladiator”). This information brochure complies with the requirements provided in the AIFMA and the Swedish Financial Supervisory Authority Regulations (FFFS 2013:10) regarding alternative investment fund managers (“FFFS 2013:10”).

Potential investors interested in investing in Gladiator has to ensure that their investment in the Fund is made in accordance with applicable laws and regulations. Investors outside Sweden may be prevented from investing in the Fund by foreign laws. The AIF-manager, Max Mitteregger Kapitalförvaltning AB (“AIFM”), has no responsibility whatsoever for verifying whether foreign investors investments comply with the laws of the country concerned. Any dispute or claim relating to

the Fund shall be resolved in accordance with Swedish law and exclusively by a Swedish court of law.

There are no guarantees that an investment in Gladiator will not result in a loss. This applies even when financial markets are performing well. Historical returns are no guarantee of future returns. Assets invested in Gladiator can both increase and decrease in value, and there is no guarantee that all of the invested capital will be returned.

This information brochure should not be seen as a recommendation to invest in Gladiator. Each potential investor is responsible to make an individual assessment of such investment and risks associated with it.

The Fund’s key investor information document (“KIID”), fund rules as well as this information brochure is published on the AIFM's website, www.mittkap.se. The semi-annual report and the annual report regarding the Fund are available on request from the AIF-manager.

SUMMARY

NAME OF THE FUND

Gladiator

LEGAL FORM

Gladiator is a special fund (*sv. specialfond*) within the meaning of AIFMA. The Fund is open for public investment. The Fund is not a legal entity and therefore cannot acquire rights or assume obligations. The AIFM acts on behalf of the Fund in a court of law or before a public authority. Assets included in the Fund cannot be seized.

The Fund's assets are owned jointly by the Fund's unitholders. Each unit entails equal rights to the assets included in the Fund. The unitholders are not liable for any obligations relating to the Fund. The AIFM represents the unitholders regarding all issues related to the Fund.

AIFM

Max Mitteregger Kapitalförvaltning AB ("AIFM") manages the Fund. The AIFM was established on June 21, 2004 and is wholly owned by Max Mitteregger through Galba Holding AB, company registration number 556925-9426.

CUSTODIAN

The Fund's custodian is Skandinaviska Enskilda Banken AB (publ). The custodian has its headquarters in Stockholm.

INVESTMENT PHILOSOPHY

The AIFM's management of the Fund aims at providing the best possible return over time on their invested capital at a well-balanced level of risk and regardless of the overall performance of the market. The Fund thus aims to achieve an absolute return, unlike traditional relative return investment funds, which seek to achieve a good return in relation to an index.

The Fund pursues an investment strategy that defines the Fund as a long/short equity fund. The Fund is authorised to use short selling and various derivative strategies in its management. From time to time, the Fund will use leveraged investments and will normally have a more concentrated portfolio, i.e. the individual positions will be larger than in a traditional investment fund.

The Fund normally only invest in companies that have a market cap of at least SEK 3.000.000.000.

SALE AND REDEMPTION OF UNITS

The Fund is open for subscription on a monthly basis. The redemption can be made at the end of each month. The minimum initial investment is SEK 100 000 after which subscriptions can be made in multiples of SEK 100 000.

REPORTS

The AIFM prepares semi-annual and annual reports for the Fund, which are available at the AIFM's office upon request. The unitholders also receive a monthly report on the performance of the Fund.

DESCRIPTION OF THE FUND

The name of the fund is Gladiator ("the Fund"). Gladiator is a special fund within the meaning of the AIFMA and is aimed at the general public. The AIFM manages the Fund.

AIFM aims to provide the best possible return over time on the invested capital at a well-balanced level of risk and regardless of the overall performance of the market. The Fund aims therefore to achieve an absolute return, unlike traditional UCITS funds, which seek to achieve a good return in relation to an index.

Information about Gladiator's performance is presented in the Fund's annual and half-yearly reports. The AIFM also sends a

monthly report to the unitholders and publishes the Fund's performance on its website, www.mittkap.se.

THE AIFM

GENERAL INFORMATION

Max Mitteregger Kapitalförvaltning AB, company registration number 556663-3771, – the AIFM – manages the Fund. The AIFM was established on June 21, 2004 and is wholly owned by Max Mitteregger through Galba Holding AB, company registration number 556925-9426.

The AIFM's address is Arsenalgatan 2 in Stockholm. The AIFM's headquarters is in Stockholm.

Finansinspektionen, the Swedish Financial Supervisory Authority ("SFSA"), supervises the AIFM. SFSA issued a permit to conduct fund management activities in accordance with the Swedish Investment Funds Act (2004:46) on November 24, 2004. The SFSA has further on authorized the AIFM as an alternative fund manager in accordance with AIFMA on March 24 2015.

The AIFM has a registered share capital of 1.5 million SEK.

The AIFM has reserved additional funds in its capital to cover potential risks in accordance with the requirements in Chapter 7 Section 5 AIFMA.

BOARD OF DIRECTORS AND MANAGING DIRECTOR

Per Magnusson, born 1959. Per is a lawyer, partner and co-founder of the law firm PG Magnusson Advokatbyrå AB.

Max Mitteregger, born 1963. Max is the founder and owner of the AIFM. He has

more than 25 years' experience of working in the financial sector, and is a former partner and co-founder of ABG Sundal Collier, where he was Head of Equity Sales, a position he has also held at Carnegie.

Jan H Svensson, born 1944. Jan runs a finance and consulting business through his company, Konsult AB Vintertullen. He has previously worked as an authorised public accountant and managing director of Praktikertjänst AB's pension funds.

AUDITOR

The registered auditing firm PwC has been appointed to serve as the company's auditor. The main auditor responsible for the AIFM is the authorised public accountant Sussanne Sundvall.

AIFM'S ORGANISATION

The AIFM's Managing Director is Max Mitteregger (see above), who manages the Fund together with Karsten Ferm. Karsten has also about 20 years of experience of working within the financial sector and has, i.e., worked at Carnegie and Öhman. Karsten is a deputy managing director.

DELEGATED FUNCTIONS AND OTHER SERVICE AGREEMENTS

The AIFM's Compliance Officer is Björn Wendleby, born 1963, at Harvest Advokatbyrå AB. The AIFM employs Björn and other lawyers as a consultant under an agreement with Harvest Advokatbyrå.

The AIFM has signed a service agreement with ISEC Services AB ("ISEC"), a company affiliated with Invest Systems AB

and Fonda System AB, whose Secura Portfolio system and Fonda Fund Manager are used by both the Fund, the AIFM and ISEC. ISEC performs a variety of tasks on behalf of the AIFM, including back office, risk management and accounting work. The AIFM considers that outsourcing of the functions above improves the cost-efficiency of the AIFM. Furtheron, ISEC has a larger capacity to provide assistance in case of staff shortfalls than a small company. Delegating these tasks therefore helps to reduce the operative risk, which is considered to benefit the unitholders.

The AIFM has also signed service agreements with CAG Arete Datastöd, which provides a full range of operational support services for the AIFM's IT, as well as with KPMG, which acts as independent internal auditor for the AIFM.

THE UNITHOLDER REGISTER

The AIFM maintains a unitholder register. Registration of the units is crucial for the rights to fund units and all consequent rights.

EQUAL TREATMENT PRINCIPLE

The Fund's assets are owned by the unitholders. Each fund unit issued in the Fund carries equal rights. All unitholders are treated equally according to the equal treatment principle.

COMPLAINTS OFFICER

It is important that a unit-holder has someone to turn to in the event of dissatisfaction. The AIFM's Compliance Officer is also the AIFM's Complaints Officer.

Contact Details:

Björn Wendleby
bjorn.wendleby@harvestadvokat.se

AMENDMENT OF THE FUND RULES

Amendments of the fund rules enter into force after approval from the SFSA. The

amended fund rules are available at the AIFM's and the custodian's offices and are also announced according to the SFSA's decision. Amendments may either enter into force simultaneously with the SFSA's decision or at a particular time as provided in the decision. Amendments apply to all unitholders.

Such amendments may affect the Fund's investment objective, fee structure and risk profile.

DISCLOSURE

The AIFM prepares semi-annual and annual reports for the Fund, which are available at the AIFM's office upon request. The unitholders also receive a monthly report on the performance of the Fund.

The current and historical performance of the Fund available on the Company's website; www.mittkap.se

SUSTAINABILITY

The AIFM aims to actively work on sustainable investments. This means, inter alia, taking into account the needs of both present and future generations and considering long-term sustainability in the daily work. The AIFM takes responsibility acting in sustainability and corporate governance issues on behalf of unit holders using personal and social values. The AIFM believes that risks linked to sustainability and corporate governance can affect the Fund's return and that the AIFM has a responsibility to act on these issues in the long-term interests of unit holders.

With sustainability, the AIFM refers to environment and climate, human rights, employee rights and business ethics. Relevant sustainability issues may include environmental and climate considerations in production and product development, working conditions including those of the supply chain, and anti-corruption efforts.

Corporate governance refers to the management on a Board, management and ownership-level of a company.

The AIFM has established a policy for responsible investments and information on sustainability.

Further information on the AIFMs sustainability work can be found in Appendix 4 of this information brochure.

PRIMEBROKERS

The AIFM uses the following securities firms when placing orders in transferable securities, money market instruments and exchanged traded funds (ETFs):

Skandinaviska Enskilda Banken, Svenska Handelsbanken, Swedbank, Carnegie, ABG Sundall Collier, Nordea and Danske Bank.

The AIFM may occasionally also choose to place order with other securities firms if deemed more favourable for the unitholders.

TERMINATION AND TRANSFER OF FUND MANAGEMENT ACTIVITIES

In case of loss of authorization and if the AIFM goes into liquidation, bankruptcy or

ceases managing the Fund, the Fund's custodian shall temporarily take over the management of the Fund. The custodian may further on transfer the management of the Fund to another authorized alternative investment fund manager. If the above is not possible, the Fund shall be dissolved through the sale of the Fund's assets and transfer of its net assets to the unitholders. Any transfer of management and, where applicable, of the assets of the Fund will be announced by a published notice in Post- och Inrikes Tidningar as well as through the AIFM and the custodian.

COMPENSATION FOR DAMAGES

The AIFM shall indemnify the Fund och its unitholders for the damage resulting from violating of AIFMA's provisions, the AIFM's Articles of associations as well as the fund rules, caused by the AIFM itself or a its service providers to, in accordance with the provisions of Chapter 8 Section 28 AIFMA.

THE FUND'S CUSTODIAN

The Fund's custodian is Skandinaviska Enskilda Banken AB (publ). The bank's headquarters is in Stockholm, Sweden. The bank operates within banking and other financial activities.

authority. Assets included in the Fund cannot be seized.

The Fund's assets are owned jointly by the Fund's unitholders. Each unit entails equal rights to the assets included in the Fund. The unitholders are not liable for any obligations relating to the Fund. The AIFM represents the unitholders regarding all issues related to the Fund.

TARGET GROUP

THE FUND

GENERAL INFORMATION

The Fund's name is Gladiator. The Fund is a special fund within the meaning of AIFMA och is open for general public investments. The Fund is managed by the AIFM.

The Fund is not a legal entity and can therefore not acquire rights or assume obligations. The AIFM acts on behalf of the Fund in a court of law or before a public

The Fund is suitable for investors who plan to hold an investment in the Fund for at least five years.

INVESTMENT OBJECTIVE

AIFM aims to provide the best possible return over time on the invested capital at a well balanced level of risk and regardless of the overall performance of the market. The Fund aims therefore to achieve an absolute return, unlike traditional UCITS funds, which seek to achieve a good return in relation to an index.

The Fund pursues an investment strategy that defines the Fund as a long/short equity fund. The Fund is authorised to use short selling and various derivative strategies in its management. From time to time, the Fund will use leveraged investments and will normally have a more concentrated portfolio, i.e. the individual positions will be larger than in a traditional investment fund.

The Fund invests normally in companies that have a market cap of at least SEK 3.000.000.000.

THE FUND'S INVESTMENT PHILOSOPHY AND RISK PROFILE

The Fund's assets may be invested in transferable securities, money market instruments and derivative instruments as well as in cash on account deposits with credit institutions.

The Fund's assets may also be invested in fund units in form of so-called ETFs (Exchange -Traded Funds). Such investments may not exceed 10 percent of the Fund's value.

Cash in the Fund may be invested in regulated markets or equivalent markets in Sweden, Norway, Finland, Denmark and the US.

The Fund's assets may be invested on a regulated market or similar market in Sweden, Norway, Finland, Denmark and the US. The Fund's assets may further on be invested in a market in another country, within or outside EEA, which is regulated and open to the general public, if such investment complies with the Fund's investment strategy in general.

On the regular basis, the Fund invests in companies that have a market value of at least SEK 3 billion. Investments in other types of companies may not exceed 15 percent of the Fund's value in total.

The Fund's assets may be invested in derivative instruments, including OTC-derivatives, with transferable securities, money market instruments, financial indices, interest rate instruments, exchange rates or foreign currencies as underlying assets.

The Fund's assets may not be invested in such transferable securities and money market instruments that are referred to in Chapter 5 Section 5 in the Swedish Investment Funds Act ("IFA").

The Fund may invest in derivative instruments, including such instruments referred to in Chapter 5 Section 12 IFA (OTC-derivatives), as a part of the Fund's investment strategi.

The Fund's total gross exposure except for the money market instruments issued or guaranteed by a government, liquidity, money loans och bought warrants, may constitute a maximum of 200 percent of the Fund's value.

As a general limitation on the Fund's risk-taking, the calculated cumulative level of risk of the Fund's exposures (positive and negative) based on historical Value-at-Risk (VaR) may not exceed three (3) per cent of

the Fund's value. The Fund's level of risk is calculated every day with a confidence level of 95 per cent. The estimated level of risk is thus an estimate with a probability of 95 per cent of the maximum loss of value the Fund risks on the following day.

The method of calculating the level of risk using a VaR model is an essential tool in the management of the Fund's risk, but does not represent a guarantee against a drop in value in excess of the specified risk limit of three (3) per cent. If the Fund's exposure results in a limit overrun, corrective action must be taken as soon as reasonably possible. Unit-holders' interests must be taken into account.

INVESTMENT RESTRICTIONS

The Fund's investments are subject to the following restrictions:

1. The Fund's total gross exposure except for the money market instruments issued or guaranteed by a government, liquidity, money loans och bought warrants, may constitute a maximum of 200 percent of the Fund's value.
2. In order to cope with the principle of spreading the risk in the Fund, the Fund normally only invests in companies that have a market value of at least SEK 3 billion. Investments in other types of companies may never have an aggregate value that exceeds 15 percent of the Fund's value.
3. A maximum of 30 percent of the Fund's value may be invested in transferable securities and money market instruments issued by a single issuer. However, the Fund may contain transferable securities and money market instruments issued or guaranteed by a government, by a municipality or a governmental authority in a country within EEA or by an international organisation in which one or several states within EEA are members at a maximum of 100 percent of the Fund's value on the condition that the holdings originate from at least two different issues and that one of the issues does not exceed 50 percent of the Fund's value.
4. The Fund may invest a maximum of 40 percent of the Fund's value in accounts with one and the same credit institution, that is a bank, and a maximum of 30 percent of the Fund's value in an account at one and the same credit institution that is not a bank.
5. The AIFM may, in its fund operations, sell transferable securities, money market instruments or derivative instruments that the Fund neither owns nor has at its disposal, provided that the AIFM has made an agreement with someone to borrow the instrument or has an arrangement with a third party whereby the third party confirms that the instrument has been located and reserved for lending. The Fund may also sell securities that the Fund has at its disposal but does not own. Securities loans may constitute a maximum of 100 percent of the Fund's value, with the Fund's assets as a collateral, in accordance with the the financial branch's customary conditions, with or via a securities institution under supervision.
6. The AIFM may, in the fund operation, borrow an amount equivalent to not more than 50 percent of the s's value, with the Fund's assets as a collateral, in accordance with the the financial branch's customary conditions, with or via a securities institution under supervision. The Fund's assets may be submitted as collateral for such loans.
7. Securities loans corresponding to a maximum of 50 percent of the Fund's value may be given, in accordance with the the financial branch's customary conditions, with or via a securities institution or foreign

institution that are allowed to enter into such agreements, whose securities operations are under the supervision of an authority or other authorised entity, and is also generally recognised on the market.

8. The Fund's assets may not be invested in such transferable securities and money market instruments that are referred to in Chapter 5 Section 5 in IFA (i.e. transferable securities and money market instruments that are not listed on regulated markets or equivalent markets).

RISK MANAGEMENT

The AIFM uses established processes and systems for measuring, analysing and handling the risk, both in individual positions and in Fund's portfolio as a whole. Organisationally, risk control is conducted independently of the AIFM's management activities.

The risk management system's functionality allows to retrieve volatility data for the portfolio at any time, which helps to ensure that the Fund's annual volatility level does not exceed the volatility of the OMXS30 index. The system also allows the Fund to measure risk according to the generally

accepted value-at-risk (VaR) method. VaR is a probability-based statistical measure of the risk in a portfolio. The measure states the maximum loss that the portfolio is expected to sustain during a given period of time, normally a day or a week, with a certain degree of statistical accuracy, normally a confidence interval of 95 or 99 per cent.

The AIFM has commissioned KPMG to act as the AIFM's independent internal auditor. Examining and assessing the AIFM's risk management activities and risk management system are a part of the assignment.

DIVIDEND POLICY

The Fund does not pay any dividend.

SALE AND REDEMPTION OF UNITS

Fund units can only be subscribed for and redeemed at the end of each calendar month. The Board of the AIFM has set an upper capital limit of SEK 1 000 000 000 to ensure optimal management of the Fund's assets. This means that in the event that the Fund's value should exceed SEK 1 000 000 000, the Board of the AIFM may decide to close the Fund for new subscriptions at the end of the next month or set a maximum subscription amount for the purpose of limiting the amount of new capital to be managed.

A new investor shall inform the AIFM by means of a subscription form provided by the AIFM of investor's intention to invest in the Fund and state the investment amount three bank days prior the last bank day of the month. A unitholder is responsible for

ensuring that the information provided in the application is correct and the application is duly signed. The subscription amount shall be transferred to the Fund's account, which is provided on the subscription form, at least three days prior to the last bank day of the month. The minimum initial investment is SEK 100 000, after which subscriptions can be made in multiples of SEK 100 000.

The redemption of the units is made on the last banking day of each month. Requests for redemption shall be made by means of a special form provided by the AIFM and shall be received by the AIFM no less than ten banking days before the end of the month. A unitholder is responsible for ensuring that the information provided in the redemption form is correct and the

application is duly signed. Requests for the redemption of units may be cancelled, provided that it was granted by the AIFM. It is not possible to set a limit on the redemption price.

The units in the Fund shall be redeemed on the redemption date, provided that there are assets available in the Fund. Otherwise, the AIFM shall take measures to make assets in the Fund available through sale of the Fund's assets. The redemption shall be executed as soon as possible. However, if such a sale would materially prejudice the interests of the other unitholders, the AIFM may delay the sale upon application to Finansinspektionen.

The sale and redemption of the units will take place at an unknown price for the unitholder at the time of requests for sale and redemption. Orders for sales and redemptions cannot be limited. Information regarding the latest estimated price for a unit is provided by the AIFM. Publication is also made on the AIFM's website, www.mittkap.se.

The owner of the AIFM, Max Mitteregger, has invested a significant share of his personal assets in the Fund. In the event that he decides to reduce his overall investment in the Fund by redeeming units, this will be announced in writing to the other unitholders no less than 20 days before the redemption date.

CLOSING OF THE FUND UNDER EXTRAORDINARY CIRCUMSTANCES

The Fund may be closed for the sale and redemption of units in the event of extraordinary circumstances that make it

impossible to value the Fund's assets in a way that ensures the equal rights of all unitholders.

FEES AND REMUNERATION

The AIFM does not charge any fee for the sale or redemption of units in the Fund.

Costs relating to the purchase and sale of financial instruments are charged to the Fund. These costs comprise also commissions, registration fees and transaction costs. Fees to the AIFM for its management of the Fund, the regulation fees to Finansinspektionen and auditing fees are also charged to the Fund. The remuneration of the AIFM includes the AIFM's costs for fees paid to the custodian for its activities as custodian.

The remuneration of the AIFM includes an annual fixed fee of 1 per cent of the value of the Fund. The fee is paid monthly in arrears and is based on the value of the Fund on the last banking day of the preceding month.

In addition to the remuneration specified in the preceding paragraph, the AIFM charges a performance fee of 20 per cent of that part of the overall return for an individual unitholder that exceeds the hurdle, which is defined as the average yield on 90-day Swedish treasury bills on the first bankingday of each new month of the calendar year. The performance fee is paid in arrears at the end of the month to the

AIFM. If a unit-holder receives a negative return during a month and the Fund generates a positive return in a subsequent month, no performance fee will be due from this unitholder until the negative performance from previous months has been compensated.

If a unitholder redeems his units in the Fund when he has an accumulated negative performance, possible previously paid performance-based compensation will not be repaid.

Performance fees shall be paid by the Fund but will be charged to each unitholder in relation to this particular unitholder's return by adjustment of the number of units held by the unitholder. The fee due from the unitholder paying the highest performance fee

per unit is used as a basis for determining the number of units for each individual unitholder. This unitholder's net asset value per unit is used to calculate the new number of units in the Fund.

The way in which performance fees are calculated is exemplified in Appendix 1. Investors are recommended to take note of the calculation example.

The actual annual fee for 2018 was 1.05 percent. The annual fee includes the fixed remuneration to the AIFM and expenses incurred for storing the Fund's assets, etc.

The accrued performance-based fee for 2018 amounted to 4,86 percent.

VALUATION OF THE FUND'S ASSETS AND CALCULATION OF THE FUND'S NET ASSET VALUE

The Fund's value consists of of the Fund's assets (transferable securities, money market instruments, derivative instruments, liquid assets and other assets, including accrued return) after deduction of the Fund's liabilities (accrued remuneration in accordance with Section 11, taxes and other liabilities and costs relating to the purchase and sale of securities, money market instruments and derivative instruments).

The financial instruments included in the fund are valued to the current market value, which refers to the last price paid or, if there is no such price, the last bid price. If there are no such prices available, or if the price in is considered to be clearly misleading, the AIFM may determine the value on an objective basis.

OTC-derivative instruments with conditions, which in all material respect are consistent with market-listed derivative instruments (so-called look-alikes) included in the Fund, are valued based on current market value, which refers to the last price paid or, if there is no such price, the average of last bid price and ask price for the respective acquired or sold position. If the valuation is made based on the average of bid and ask price, the valuator shall apply caution by making reasonable assessments to achieve a fair market value. For other OTC-derivative instruments the market value is determined on an objective basis according to a special valuation based on the last bid price or an indicative ask price from the market-maker if such has been appointed to the issuer. If such information is not available or the AIFM deemes it unreliable, the market

value is determined by obtaining information from an independent broker or other external relevant source. The valuation of derivative instruments may also employ such valuation models as Black & Scholes and Black 76.

The net asset value of a unit in the Fund is the value of the Fund according to the above divided by the number of outstanding units. The SFSA has granted the AIFM an exemption from the provision in Chapter 4 Section 10 third paragraph, IFA meaning that the net asset value of a unit is determined at the beginning of each new month per the last banking day of the

preceding month. The net asset value is published monthly on the AIFM's website.

The number of units acquired by an individual unitholder is subject to adjustment upon redemption and at the end of the fiscal year in relation to the unit-holder's share of the amount due to the AIFM pursuant to Section 11.

The valuation of the units and the publication of the calculated net asset value may be temporarily deferred in the event of extraordinary circumstances that make it impossible to value the Fund's assets in a way that ensures the equal rights of the unit-holders.

TAX REGULATION

This section contains a summary and a general description of the rules applying to the taxation of investment funds and their unitholders in Sweden. The description is aimed at natural persons domiciled in Sweden for tax purposes and has a general nature. Investors shall investigate the potential tax consequences and contact a tax advisor.

A Swedish special fund is not subject to tax. Unitholders are imposed taxes on their holdings through a standard tax that is declared as an income of capital. The standard tax is calculated as 0.4 percent of the value on the 1st of January each fiscal year. This gives an effective tax of 0.12 percent of the value.

PUBLISHING DATE

This information brochure is published on February 20, 2019.

Appendix 1

SAMPLE CALCULATION FOR GLADIATOR

The sample calculation shows a time period of six months. Investors A, B, C and D make investments in the Fund at different times. In all calculations the fixed fee, which is deducted from net asset value (NAV) on a monthly basis, has already been deducted in the unit price used to calculate whether any performance fee is due.

The Fund charges a performance fee every month given that the Fund's performance outperforms its benchmark. In the example we have assumed, for the sake of simplicity that the Fund's benchmark, i.e. the average yield on 90-day Swedish treasury bills, is 6 per cent per year. At the end of each year, the AIFM charges a monthly performance fee if the increase in NAV exceeds the performance of the Fund's benchmark.

If we assume that the treasury bill yield remains the same throughout the year, the monthly hurdle will be 0.5 per cent (6 percent/12 months = 0.5 per cent), which must be exceeded before a variable fee is collected. On that part of the return which exceeds the benchmark rate the AIFM charges a performance fee of 20 per cent.

The months when the Fund underperforms its benchmark no performance fee is charged, and the underperformance remains and is offset against any future overperformance in succeeding quarters, i.e. when the Fund's return exceeds the benchmark.

Only when all previous underperformance for an individual unitholder has been fully compensated through returns above the hurdle will a performance fee be collected. The performance based fee is charged to the Fund but is paid by each unit holder in relation to the unit holder's return during the calculation period.

The number of units represented by each unitholder is determined with reference to the unitholder paying the highest performance fee per unit.

In our example this process is shown by following the investor C's transactions. This unit holder's net value per Fund unit constitutes the basis for calculation of new number of units in the Fund. The Fund issues new units to the other unit holders in order to retain the correct net value in the Fund for these unit-holders.

		Units per investor A, B and C			
Historical performance		A	B	B	
<i>Date</i>	<i>NAV</i>				
31-dec 2010 acquired on	100	10			A buys 10 units for 1 000
Month 1	100–106				NAV goes up to 106
31-jan 2011 acquired on	104,90				NAV after paid performance fee = 104,90

		Units per investor A, B and C			
		A	B	C	
Historical performance					
Month 2	104,90–110				NAV goes up to 110
28 feb 2011 acquired on	109,08				NAV after paid performance fee = 109,08
			10		B buys 10 units for 1 090,80
Month 3	109,08–110				NAV goes up to 110
31 march 2011 acquired on	109,93				NAV after paid performance fee = 109,93
Month 4	109,93–100				NAV goes down to 100
30 apr 2011 acquired on	100			20	C buys 20 units for 2 000
Month 5	100–100				NAV remains unchanged
31 maj 2011 acquired on	100				No performance fee is paid
Month 6	100–120				NAV goes up to 120
30 juni 2011 acquired on	116,20				NAV after paid performance fee = 116,20

COMMENTS

Investor A buys 10 units at the end of 2010 at a price of 100. In January, the rate goes up to 106. The net asset value has increased from 1000 to 1060. Performance based fee will be charged for the increase that occurred during the month 1. In order to calculate the increase the hurdle is to be calculated. The hurdle is per unit $100 \times (1 + 0.06/12) = 100.50$. The outperformance incurred during month 1 is therefore calculated as $106 - 100.50 = 5.50$ at which the AIFM charges 20%, which is $5.50 \times 20\% = 1.10$. New rate, applicable as input value for the next month, will be

104.90, which we obtain by taking the net asset value (rate before performance fee) minus the performance fee for the month, ie, $106 - 1.10 = 104.90$.

The Fund's net asset value goes up in February rising up to 110. Similar calculation as done at the first month gives us rate of 109.08 after deducting the performance fee. Investor B buys 10 units at the end of the month to the rate of 109.08.

In March the Fund continues to increase its value by more than 0.8 % to 110, and since the hurdle lies at $1,005 \times 109,08 = 109,625$, the performance-based fee can be calculated at $20\% \times (110 - 109,625) = 0,075$ which determines the rate at the end of the month to $110 - 0,075 = 109,93$.

Investors A and B have the same input value from the beginning of the month which results in that no new units will be issued.

In April, the Fund's value drops and thus the new rate is set to 100. No performance-based fee is charged. Investor C buys 20 units at the end of the month at rate 100 och has therefore invested 2000.

In May, the rate is still on the same level, ie the net asset value is 100. No performance-based fee is charged this month.

In July, the rate goes up to 120. In order to calculate the performance-based fee we must take into consideration to the underperformance during months 4 and 5

compared to the Fund's benchmark as shown in the table below.

For investors A and B the hurdle is calculated as:

$$\text{Month 4 } 100 \times 109,93 \times 1,005 = 1104,80$$

$$\text{Month 5 } 1104,80 \times 1,005 = 1110,32$$

$$\text{Month 6 } 1110,32 \times 1,005 = 1115,87$$

For investor C it is:

$$\text{Month 4 } 2000 \times 1,005 = 2010$$

$$\text{Month 5 } 2010 \times 1,005 = 2020,05$$

The figures given above constitute the data to be used in calculating the performance-based fee. Unlike the calculation for the month 3 when investors A and B had similar input value for their respective units when calculating the performance-based fee and no unit issue was made, Investor C has a deviant and highest hurdle per unit (2020,05) compared to investors A and B (1115,87). The calculation given below shows the performance fee is charged for the period as well as how the new number of units is distributed for each unit holder.

	a	b	c	sum
NAV before fees	1 200	1 200	2 400	4 800
Hurdle under the period	1 115,87	1 115,87	2 020,05	
Result after the hurdle	$1\ 200 - 1\ 115,87$	$1\ 200 - 1\ 115,87$	$2\ 400 - 2\ 020,05$	
=overperformance	=84,13	=84,13	=379,95	
Performance fee (=20% of the difference)	16,83	16,83	75,99	109,65
Result after performance fee	$1\ 200 - 16,83$	$1\ 200 - 16,83$	$2\ 400 - 75,99$	
	=1 183,17	=1 183,17	=2 324,01	4 690,39
NAV after performance fee determined by investor C			$2\ 324,01 / 20 = 116,20$	
Fund units before new issue	10	10	20	40

	a	b	c	sum
Fund units after new issue	$=1\,183,17/116,20$	$=1\,183,17/116,20$	$=2\,324,01/116,20$	
	$=10,182$	$=10,182$	$=20$	40,364
Units issued	$=0,182$	$=0,182$	0	0,364
Market value (rounded) after unit issue	1 183,15	1 183,15	2 324,00	4 690,30

According to the calculation above the investor C is charged the highest performance-based fee per unit (75,99/20=3,80). Investor C's unit value (116,20) is the basis for calculating of the number of the investors' units at the end of the month. Since the performance-based fee is charged to the Fund at positive performance under the month, new units will be issued. In order to calculate the number of units

after deduction of the performance-based fee for investors A and B respectively, the total value after performance-based fee (1 183,17) for these investors is divided by investor C's unit value. We get then $1\,183,17/116,20=10,182$ which is the new number of units which each of investors A and B will own. In total there are then Fund units worth $40,364 \times 116,20=4\,690,30$.

Appendix 2

FUND RULES FOR GLADIATOR

SECTION 1 THE FUND

The name of the fund is Gladiator (“Fund”). The Fund is a special fund within the meaning of the Swedish Alternative Investment Funds Managers Act (2013:561) (“AIFMA”). The Fund is open to the general public.

The Fund is not a legal entity and can not acquire rights or assume obligations. Nor is the Fund entitled to represent itself in a court of law or before a public authority. Assets included in the Fund cannot be seized.

The Fund’s assets are owned jointly by the Fund’s unit-holders. Each fund unit gives the holder equal rights to the assets included in the fund. The unit-holders are not liable for any obligations relating to the Fund. The company that manages the Fund represents the unit-holders on all issues relating to the Fund.

SECTION 2 THE AIFM

The Fund is managed by Max Mitteregger Kapitalförvaltning AB, organisation number 556663-3771, hereinafter called the AIFM.

SECTION 3 INFORMATION ABOUT THE CUSTODIAN

The Fund’s assets are held at Skandinaviska Enskilda Banken AB (publ), the custodian. The task of the custodian is to execute the decisions of the AIFM related to the Fund unless they contravene with the provisions of the AIFMA, Investment Funds Act (2004:46) (“IFA”) and these fund rules.

The custodian shall receive and hold the Fund’s assets and ensure that the sale and

redemption of the units does not contravene with the provisions of the law and the fund rules, the value of the units is calculated in accordance with the provisions of the law and the fund rules, that the Fund’s assets are made available to the custodian without delay, and that the Fund’s assets are used in accordance with the provisions of the law and the fund rules.

The custodian shall operate independently of the AIFM and exclusively in the interests of the Fund’s unit-holders.

SECTION 4 THE FUND’S CHARACTER AND INVESTMENT PHILOSOPHY

The AIFM’s management of the fund aims to give the unit-holders the highest possible return over time on their invested capital at a well-balanced level of risk and regardless of the overall performance of the market. The Fund thus aims to achieve an absolute return, unlike traditional relative return investment funds, which seek to achieve a good return in relation to an index.

The Fund pursues an investment strategy that defines the Fund as a long/short equity fund. The Fund is authorised to use short selling and various derivative strategies in its management. From time to time, the Fund will use leveraged investments and will normally have a more concentrated portfolio, i.e. the individual positions will be larger than in a traditional investment fund. This means that the Fund will occasionally have a higher risk profile than a traditional investment fund. However, the Fund seeks to ensure that the annual volatility level does not exceed that of the OMX S30 index.

SECTION 5 THE FUND’S INVESTMENT STRATEGY

The Fund's assets may be invested in transferable securities, money market instruments and derivative instruments as well as account deposits with credit institutions.

The Fund's assets may also be invested in fund units in form of so-called ETFs (Exchange Traded Funds). Such placements may equal up to 10 percent of the Fund's value.

The financial instruments included in the Fund must be issued by issuers domiciled in Sweden, Norway, Finland and Denmark or issued by issuers that have financial instruments listed on regulated markets in Sweden, Norway, Denmark, Finland and the New York Stock Exchange and Nasdaq.

The Fund's assets may be invested in derivative instruments where the underlying asset are made up of either transferable securities, money market instruments, financial index, interest rate instruments, exchange rates or foreign currencies.

The Fund's total gross exposure except for the money market instruments issued or guaranteed by a government, liquidity, money loans och bought warrants, may constitute a maximum of 200 percent of the Fund's value.

In order to cope with the principle of spreading the risk in the Fund, the Fund normally only invests in companies that have a market value of at least SEK 3 billion. Investments in other types of companies may never have an aggregate value that exceeds 15 percent of the Fund's value.

Section 5.1 Deviation from what applies for common investsmnet funds

Management of assets in a special fund is regulated in Chapter 12 Section 13 in

AIFMA as well as provisions in Chapter 5 IFA unless an exception has been granted. The Fund deviates from the aforementioned provisions as follows.

Section 5.1.1

Through an exemption from Chapter 5 Section 6 first paragraph in the last part and the second paragraph point 3, as well as the third paragraph IFA, a maximum of 30 percent of the Fund's value may be invested in transferable securities and money market instruments issued by a single issuer.

Section 5.1.2

Through an exemption from Chapter 5 Section 6 second paragraph point 1 IFA, the Fund may contain transferable securities and money market instruments issued or guaranteed by a government, by a municipality or a government authority in a country within EEA or by an international organisation in which one or several states within EEA are members at a maximum of 100 percent of the Fund's value on the condition that the holdings originate from at least two different issues and that one of the issues does not exceed 50 percent of the Fund's value.

Section 5.1.3

Through an exemption from Chapter 5 Section 11 IFA, the Fund may invest a maximum of 40 percent of the Fund's value in accounts with one and the same credit institution, which is a bank, and a maximum of 30 percent of the Fund's value in an account at one and the same credit institution that is not a bank.

Section 5.1.4

Through an exemption from Chapter 5 Section 23 first paragraph point 3 IFA, the AIFM may, in its fund operations, sell transferable securities, money market instruments or derivative instruments that the Fund neither owns nor has at its disposal, provided that the AIFM has made

an agreement with someone to borrow the instrument or has an arrangement with a third party whereby the third party confirms that the instrument has been located and reserved for lending. The Fund may also sell securities that the Fund has at its disposal but does not own. Securities loans may constitute a maximum of 100 percent of the Fund's value, with the Fund's assets as a collateral, in accordance with the the financial branch's customary conditions, with or via a securities institution under supervision.

Section 5.1.5

Through an exemption from Chapter 5 Section 23 first paragraph point 1 and the second paragraph IFA, the AIFM, in its fund operations, may borrow an amount equivalent to maximum of 50 percent of the Fund's value. The Fund's assets may be submitted as collateral for such loans.

Section 5.1.6

Through an exemption from Chapter 25 Section 21 third paragraph in FFFS 2013:9, securities loans corresponding to a maximum of 50 percent of the Fund's value may be given, in accordance with normal industry conditions, to or via securities institutions or foreign institutions that are allowed to enter into such agreements, whose securities operations are under the supervision of an authority or other authorised entity, and is also generally recognised on the market.

Level of risk and risk measurement

As a general limitation on the Fund's risk-taking, the calculated cumulative level of risk of the Fund's exposures (positive and negative) based on historical Value-at-Risk (VaR) may not exceed three (3) per cent of the Fund's value. The Fund's level of risk is calculated every day with a confidence level of 95 per cent. The estimated level of risk is thus an estimate with a probability of 95 per

cent of the maximum loss of value the Fund risks on the following day.

The method of calculating the level of risk using a VaR model is an essential tool in the management of the Fund's risk, but does not represent a guarantee against a drop in value in excess of the specified risk limit of three (3) per cent. If the Fund's exposure results in a limit overrun, corrective action must be taken as soon as reasonably possible. Unit-holders' interests must be taken into account.

SECTION 6 DETAILS ABOUT WHAT REGULATED MARKETS, AS WELL AS OTHER MARKETS, WHICH THE FUND'S ASSETS MAY BE INVESTED IN

The Fund's assets may be invested in regulated markets or equivalent markets in Sweden, Norway, Finland, Denmark and the US.

The Fund's assets may also, given that it is in accordance with the Fund's general investment strategy, be invested in a market in another country, within or outside EEA, which is regulated and open to the general public.

SECTION 7 SPECIAL INVESTMENT STRATEGIES

The Fund's assets may not be invested in such transferable securities and money market instruments that are referred to in Chapter 5 Section 5 IFA.

The Fund may invest in derivative instruments, including such derivatives that are referred to in Chapter 5 Section 12 IFA (OTC-derivatives), as a part of the investment strategy.

The Fund may utilise such techniques and instruments that are referred to in Chapter

25 Section 21 in FFFS 2013:9 for the purpose of reducing the Fund's costs and risk or for the purpose of increasing the Fund's returns and creating leverage in the Fund.

SECTION 8 VALUATION OF THE FUND, THE FUND'S ASSETS AND THE CALCULATION OF THE NET ASSET VALUE

The Fund's value consists of of the Fund's assets (transferable securities, money market instruments, derivative instruments, liquid assets and other assets, including accrued return) after deduction of the Fund's liabilities (accrued remuneration in accordance with Section 11, taxes and other liabilities and costs relating to the purchase and sale of securities, money market instruments and derivative instruments).

The financial instruments included in the fund are valued at current market value, which refers to the last price paid or, if there is no such price, the last bid price. If there are no such prices, or if the price in the view of the AIFM is misleading, the AIFM may determine the value on an objective basis. If none of the above-mentioned prices are available, or if the prices in the view of the AIFM are clearly misleading, the AIFM shall determine the value on an objective basis.

OTC-derivative instruments with conditions, which in all material respect are consistent with market-listed derivative instruments (so-called look-alikes) included in the Fund, are valued based on current market value, which refers to the last price paid or, if there is no such price, the average of last bid price and ask price for the respective acquired or sold position. If the valuation is made based on the average of bid and ask price, the valuation function shall exercise caution and make a reasonable assessment to achieve a fair market value. For other OTC-

derivative instruments included in the Fund, the market value is determined on an objective basis according to a special valuation based on the last bid price or an indicative ask price from the market-maker if such has been appointed to the issuer. If such information is not available or the AIFM deems it unreliable, the market value is determined by obtaining information from an independent broker or other external relevant source. The valuation of derivative instruments may also employ such valuation models as Black & Scholes and Black 76.

The net asset value of a unit in the Fund is the value of the Fund according to the above divided by the number of outstanding units. The Swedish Financial Supervisory Authority has granted an exemption from the provision in Chapter 4 Section 10 third paragraph, IFA meaning that the net asset value of a unit is determined at the beginning of each new month on the last banking day of the preceding month. The value of a unit in the Fund will also be published monthly on the AIFM's website.

The number of units acquired by an individual unit-holder is subject to adjustment upon redemption and at the end of the fiscal year in relation to the unit-holder's share of the amount due to the AIFM pursuant to Section 11.

The valuation of the units and the publication of the calculated unit value may be temporarily deferred in the event of extraordinary circumstances that make it impossible to value the Fund's assets in a way that ensures the equal rights of the unit-holders.

SECTION 9 SALE AND REDEMPTION OF FUND UNITS

Fund units can only be subscribed and redeemed on the last day of each month. To

ensure optimal management of the Fund's assets, the Board of the AIFM has set an upper capital limit of SEK 1,000,000,000. This means that in the event that the Fund's value should exceed SEK 1,000,000,000, the Board of the AIFM may decide to close the Fund for new subscriptions at the next end of month or set a maximum subscription amount for the purpose of limiting the amount of new capital to be managed.

Anyone wishing to subscribe Fund units shall, no later than three bank days before the last bank day of the current month, inform the AIFM in writing that a new subscription will occur and in what amount. Subscription application must be made on a special form provided by the AIFM. Funds shall be deposited into the bank account that is stated on the form no later than three bank days before the last bank day of the month. The amount shall be paid without request from the AIFM. Unit-holders are responsible for ensuring that the application is duly signed and contains correct information. The minimum initial investment is SEK 100,000, after which subscriptions can be made in multiples of SEK 100,000.

The Swedish Financial Supervisory Authority has granted an exemption from the provision in Chapter 4 Section 13 first paragraph IFA. This means that a unit-holder only has the right to request redemption of their units on the last banking day of each month.

Redemption requests must be made on a special form provided by the AIFM and must be received by the AIFM no less than ten days before the end of the month. Unit-holders are responsible for ensuring that the redemption request is duly signed by an authorised party and contains correct information. Requests for the redemption may be cancelled solely with the permission of the AIFM.

Fund units shall be redeemed on the redemption date if assets are available in the Fund. If this is not the case, assets shall be obtained through the sale of the Fund's assets and the unit redemption shall be executed as soon as possible. However, if such a sale would materially prejudice the interests of the other unit-holders, the AIFM may delay the sale upon application to the Swedish Financial Supervisory Authority.

The sale and redemption of fund units will take place at an unknown price for the unit-holder at the time of requests for sale and redemption. Orders for sales and redemptions cannot be limited. Information regarding the latest net asset value for the fund unit will be provided by the AIFM. Publication will also be made on the AIFM's website, www.mittkap.se.

The AIFM shall maintain, or commission to maintain, a register of all holders of units in the Fund.

SECTION 10 EXTRAORDINARY CIRCUMSTANCES

The Fund may be closed for the sale and redemption of units in the event of extraordinary circumstances that make it impossible to value the Fund's assets in a way that ensures the equal rights of all unit-holders.

SECTION 11 FEES AND REMUNERATION

Costs related to the purchase and sale of transferable securities, money market instruments and derivative instruments are charged to the Fund. These costs include commissions, registration fees and transaction costs. Fees to the AIFM for its management of the Fund, the fees for Swedish Financial Supervisory Authority's supervision and auditing fees are also charged to the Fund. The remuneration of

the AIFM includes the AIFM's costs for fees paid to the custodian and its activities as a custodian.

The remuneration of the AIFM includes an annual fixed fee of 1 percent of the Fund's value. The fee is paid monthly in arrears on the last day of each month.

In addition to the remuneration specified in the preceding paragraph, the AIFM charges a performance fee of 20 percent of that part of the overall return for an individual unit-holder that exceeds the hurdle, which is defined as the average yield on 90-day Swedish treasury bills on the first banking day of each new quarter of the calendar year. The performance fee is paid monthly in arrears to the AIFM on the last day of each month.

If a unit-holder receives a negative return during a month and the Fund generates a positive return in a subsequent month, no performance fee will be due from this unit-holder until the negative performance from previous months has been compensated.

If a unit holder redeems his units in the fund when he has an accumulated negative return, possible previously paid performance-based compensation will not be repaid.

Performance fees shall be paid by the fund but will be charged to each unit-holder in relation to this particular unit-holder's return by adjustment of the number of units held by the unit-holder. The fee due from the unit-holder paying the highest performance fee is used as a basis for determining the number of units for each individual unit-holder. This unit-holder's net asset value per unit is used in order to calculate the new number of units in the Fund. The number of units is rounded down to four decimals. The size of the fee is rounded down to the nearest whole krona.

SECTION 12 DIVIDEND

The Fund does not pay any dividend.

SECTION 13 FISCAL YEAR

The Fund's fiscal year is the calendar year.

SECTION 14 PUBLICATION OF ANNUAL AND SEMI-ANNUAL REPORTS, ETC.

The AIFM shall draw up annual and semi-annual reports for the Fund. These shall be made available at the AIFM's office and the custodian no later than four or two months, respectively, after the end of the year or end of the first half of the year. The annual report and the semi-annual reports will be sent to all unit-holders who require such reports. The unit-holders also receive a monthly report on the performance of the Fund.

SECTION 15 CHANGES TO THE FUND REGULATIONS

If the AIFM decides to change any of these fund rules, such decision shall be submitted to Finansinspektionen for approval. If Finansinspektionen approves the change, the amended fund rules shall be made available by the AIFM and the custodian and announced in the manner prescribed by Finansinspektionen. The change shall take effect in connection with the announcement or at such later time as may be stated in the announcement. The change shall apply to all unit-holders.

SECTION 16 PLEDGE AND TRANSFER OF UNITS

Units in the Fund may not be pledged.

Requests for the transfer of units shall be submitted to the AIFM in writing. The unit-holder is responsible for ensuring that such application is duly signed by an authorised party. Applications for the transfer of units shall include the name of the transferor and transferee as well as the transferee's personal/organisation number, address and telephone number, his or her securities account or the name of the custodial bank and the custodial number, the bank account and the purpose of the transfer.

Transfer of units is subject for AIFM's approval. Such approval is only given if the transfer is made for the purpose of dividing property held jointly by husband and wife, refers to a gift to a husband or wife with his or her own children, or refers to transfers between different legal entities within the same group. However, transfers are only approved if the beneficiary takes over the transferor's acquisition value for the units.

SECTION 17 DISCLAIMER

The AIFM and/or custodian shall not be held liable for any damage resulting from a legal enactment in Sweden or abroad, measures taken by a Swedish or foreign authority, war, terrorist action, or a strike, blockade, boycott, lockout or similar circumstance. The restriction relating to a strike, blockade, boycott or lockout shall apply also in the event that the AIFM and/or custodian itself is subject to or takes such measures.

Any damage resulting from other circumstances shall not be reimbursed by the AIFM or custodian if due care has been

exercised. Neither the AIFM nor the custodian shall ever be liable for indirect or other consequential damage. Nor shall the AIFM and/or custodian be liable for damage caused by a breach of a law, decree, regulation or these fund regulations by a unit-holder or another party. The unit-holders are hereby informed that they are responsible for ensuring that the documents submitted to the AIFM are correct and signed by an authorised party and that the AIFM is informed of any changes relating to the information provided that may be made.

The AIFM and/or custodian shall not be responsible for damage caused by a custodial bank or other party commissioned by the AIFM and/or custodian with due care. Nor shall the AIFM and/or custodian be responsible for damage caused to the fund or a unit-holder or another party as a result of a restriction of use relating to a financial instrument that may be imposed on the AIFM and/or custodian.

In the event of an obstacle preventing the AIFM and/or custodian from taking a measure, wholly or partially, as a result of the above-mentioned circumstances, the measure may be deferred until the obstacle is no longer present. If the AIFM and/or custodian in consequence of such circumstance is prevented from making and receiving payments, the AIFM and/or custodian and the unit-holder, respectively, shall not be liable to pay penalty interest.

In other respects, the AIFM's and the custodians liability is subject to the provisions in Chapter 8 Sections 28-31 and Chapter 9 Section 22 AIFMA.

Appendix 3

HISTORICAL PERFORMANCE

The Fund's AUM at its launch in February 1, 2005 was MSEK 177,3. The Fund's AUM was MSEK 4 832 at Januari 31 2019, after reduction for the management fees. The NAV was SEK 3292,65 per January 31 2019.

Below are the Fund's monthly returns (and the reference rate SSVX 90 days). The figures below represent the net return for an investment (sale of fund units to an investor) made at the Fund's launch. The net return is the Fund's return after deducting the fixed

fee and the performance fee. The monthly net return for the individual unitholder may be higher or lower, depending on when the individual unitholder acquired their units. Each unitholder receives an individual monthly report that contains, inter alia, the value of the assets.

The value of an investment made from the Fund's launch until January 31, 2019 had increased by 400,7 percent, after deduction of fixed and performance fees.

År	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec	YTD
2005	-	1,49	0,83	0,38	3,87	2,24	5,78	0,21	2,33	-0,16	4,77	5,42	30,47
	-	(0,15)	(0,17)	(0,16)	(0,17)	(0,16)	(0,12)	(0,13)	(0,12)	(0,13)	(0,12)	(0,13)	(1,55)
2006	0,07	3,15	6,18	0,03	-5,07	0,51	-0,05	4,50	3,28	-1,63	2,75	4,34	19,01
	(0,16)	(0,15)	(0,16)	(0,16)	(0,18)	(0,17)	(0,19)	(0,18)	(0,18)	(0,23)	(0,21)	(0,21)	(2,16)
2007	3,69	-2,31	5,21	0,6	3,76	0,31	-0,34	-1,22	-2,19	0,45	2,90	-1,26	8,86
	(0,28)	(0,24)	(0,25)	(0,28)	(0,28)	(0,27)	(0,30)	(0,30)	(0,27)	(0,33)	(0,30)	(0,28)	(3,37)
2008	-4,69	9,56	0,04	4,57	2,54	-19,39	2,15	3,48	-14,65	-25,03	12,13	1,78	-30,29
	(0,38)	(0,32)	(0,34)	(0,33)	(0,34)	(0,36)	(0,36)	(0,33)	(0,37)	(0,38)	(0,34)	(0,39)	(4,30)
2009	7,46	3,00	-0,78	5,48	7,08	1,83	2,16	2,41	2,00	0,61	4,87	1,91	44,95
	(0,12)	(0,11)	(0,12)	(0,02)	(0,02)	(0,02)	(0,03)	(0,03)	(0,03)	(0,01)	(0,01)	(0,01)	(0,54)
2010	7,22	2,53	-1,10	-1,77	-4,57	-3,94	0,15	-3,74	14,60	-1,39	-0,50	11,18	17,99
	(0,02)	(0,02)	(0,02)	(0,02)	(0,02)	(0,02)	(0,03)	(0,03)	(0,03)	(0,05)	(0,05)	(0,05)	(0,35)
2011	3,65	-0,72	0,30	-2,81	3,09	2,60	1,46	1,76	2,43	0,32	-2,18	0,04	10,17
	(0,12)	(0,10)	(0,12)	(0,14)	(0,15)	(0,14)	(0,14)	(0,16)	(0,15)	(0,13)	(0,12)	(0,12)	(1,59)
2012	1,12	-3,49	4,26	-2,30	6,19	-7,20	-2,08	4,42	3,21	-0,41	-3,49	2,66	1,99
	(0,12)	(0,11)	(0,12)	(0,12)	(0,12)	(0,12)	(0,10)	(0,09)	(0,08)	(0,09)	(0,08)	(0,08)	(1,24)
2013	4,67	4,01	0,03	-0,52	1,85	0,66	0,37	1,29	12,53	-5,93	3,72	-2,0	21,50
	(0,08)	(0,07)	(0,08)	(0,09)	(0,08)	(0,08)	(0,09)	(0,08)	(0,08)	(0,08)	(0,07)	(0,08)	(0,94)
2014	4,12	4,42	-3,64	2,29	1,85	1,46	-2,87	1,5	-4,3	5,65	-2,72	-1,19	6,11
	(0,06)	(0,06)	(0,06)	(0,06)	(0,06)	(0,06)	(0,04)	(0,04)	(0,05)	(0,02)	(0,01)	(0,02)	(0,53)
2015	0,12	1,94	2,53	7,31	-0,42	-3,98	-1,85	3,92	2,59	2,96	0,42	3,71	20,47
	(0,01)	(0,01)	(0,01)	(0,00)	(0,00)	(0,00)	(0,00)	(0,00)	(0,00)	(0,00)	(0,00)	(0,00)	(0,03)
2016	-2,26	5,05	2,28	0,71	1,41	-1,00	4,90	-2,11	3,00	-3,79	5,82	0,14	14,51

	(0,00)	(0,00)	(0,00)	(0,00)	(0,00)	(0,00)	(0,00)	(0,00)	(0,00)	(0,00)	(0,00)	(0,00)	(0,00)	(0,00)
2017	0,38	0,16	2,38	1,28	3,74	3,61	-4,40	-2,33	0,1	1,16	-1,11	3,52	8,47	
	(0,00)	(0,00)	(0,00)	(0,00)	(0,00)	(0,00)	(0,00)	(0,00)	(0,00)	(0,00)	(0,00)	(0,00)	(0,00)	(0,00)
2018	2,42	-0,95	2,13	7,02	0,40	1,50	4,46	-0,03	2,76	-0,59	4,20	-4,72	19,67	
	(0,00)	(0,00)	(0,00)	(0,00)	(0,00)	(0,00)	(0,00)	(0,00)	(0,00)	(0,00)	(0,00)	(0,00)	(0,00)	(0,00)
2019	-4,52													-4,52
	(0,00)	(0,00)	(0,00)	(0,00)	(0,00)	(0,00)	(0,00)	(0,00)	(0,00)	(0,00)	(0,00)	(0,00)	(0,00)	(0,00)

PERFORMANCE SINCE LAUNCH: 400,70 %

AVERAGE ANNUAL RETURN OF PERCENT SINCE LAUNCH: 12,19 %

The Fund's historical performance is no guarantee for future returns. Investing involves risk-taking and invested capital may increase or decrease in value.

Appendix 4

STANDARD INFORMATION ON SUSTAINABILITY

Sustainability information

- Sustainability aspects are taken into account in the management of the Fund.
- Sustainability aspects are not taken into account in the management of the Fund.

Sustainability aspects taken into account in the management of the Fund

- Environmental aspects (for example the company's impact on the environment and the climate).
- Social aspects (for example human rights, labor rights and equality).
- Corporate governance aspects (for example shareholder's rights, issues on director's remuneration and counteracting corruption).
- Other aspects of sustainability.

Methods used for sustainability work

- The Fund selects
- Sustainability aspects are essential for the manager's choice of company.

The Fund has specific and explicit criteria to choose company guided by environment, social and business ethic issues. Analysis of the companies work with sustainability is essential for the choice of companies in the fund.

- Sustainability issues are considered by the Fund manager.

Sustainability aspects are taken in account in the financial analysis of a company or a investment decision, which affects but do

not have to be decisive when choosing which companies to invest in.

Other

- Other method that the fund applies to select.

- The Fund rejects

The Fund do not invest in companies involved in the following products and services. No more than five percent of sales in the company where the investment is made may pertain to business that is related to the product or service stated below.

Products and services

- Cluster bombs, land mines
- Chemical and biological weapons
- Nuclear weapons
- Alcohol
- Tobacco
- Pornography
- Charcoal
- Uranium

International standards

The Fund avoids investments in companies that are involved in violations of international standards and conventions (at least the UN Global Compact and the OECD guidelines for multinational corporations) on environment, human rights, working conditions and business ethics.

- The Fund avoids investments in all identified companies which do not comply with international standards.

Companies where the Fund do not see a will of change or where the Fund considers that the company won't overcome the issues within an acceptable amount of time are rejected for investment.

Countries

For sustainability reasons the Fund does not invest in companies involved in certain countries/debt securities issues by certain countries.

The Fund company affects

The Fund company uses its ownership to influence companies on sustainability issues.

The Fund company has contact with companies with the aim to influence them in a more sustainable direction.

Voting at general meetings

Participates in nominating committees to influence the composition of the board.