



OFFERING MEMORANDUM

Nordkinn Fixed Income Macro Fund (NOK) E

1. GENERAL INFORMATION

NOTE: This is a free translation of the Offering Memorandum of Nordkinn Fixed Income Macro Master Fund in Swedish. For any deviations, the Swedish version shall prevail.

This Offering Memorandum has been prepared in accordance with the Swedish law (2013:561) Act on Alternative Investment Funds (Sw: Lagen om förvaltare av alternativa Investeringsfonder, hereinafter "LAIF") and the Swedish Financial Supervisory Authority Directive ("FFFS 2013:10") (hereinafter "FI").

This Offering Memorandum refers to the Nordkinn Fixed Income Macro Fund (NOK) E (the "Fund"). The Fund is a Special Fund according to 1st Chapter, 11§, p.23, LAIF. The Fund is managed by Nordkinn Asset Management AB hereinafter referred to as the Manager or the Company. The Manager is under the supervision of FI.

Special Funds are not governed by the EU Directive for Mutual Funds and Fund Statutes are in general less restrictive. By FI, the Fund has been granted exemptions from some of the restrictions that apply to Mutual Funds. These are stated in the Fund Statutes, which are part of this Offering Memorandum.

The Fund's management differs from traditional Fund management regarding both investment objectives and policy and risk management, which are described in more detail under "Investment Objectives" in this Offering Memorandum.

The Offering Memorandum contains the following parts:

- 1) General information
- 2) Subscription and redemption of fund units
- 3) Investment Objective and Policy
- 4) Sustainability overview
- 5) Sustainability Information
- 6) Fund Statutes

AIF Manager

Name: Nordkinn Asset Management AB
Company Registration Number: 556895-3375

Date of incorporation

11 October 2012

Legal structure

Swedish Private Limited Liability Company

Share capital

SEK 1 250 000

Registered office

Stockholm

Board of Directors

Peter Hansson, Chairman (independent)

Peter Hansson has an industry experience of more than 25 years. Mr. Hansson is former CEO of SPK Sparinstitutens Pensionskassa (the Pension Insurance Company for Swedish savings banks), a position he held from 2005 until 2018. Prior, he was CFO of SPK from 1993. In his capacity as CEO of SPK, he was engaged in Tjänstepensionsförbundet (Association for Swedish workplace pension schemes) as board member, chairman and its Swedish representative in PensionsEurope, which governs the interests of all national associations of funded pensions across Europe.

Besides Nordkinn, Mr. Hansson sits on the board of Första AP-fonden (AP1) and chairs the Investment Committee of Barncancerfonden (Swedish Childhood Cancer Fund).

Mr. Hansson studied Economics and Business Administration at Stockholm University.

Mr. Hansson has been chairman since June 2021 and board member since 2019.

Nordkinn Fixed Income Macro Fond (NOK) E – latest updated June 2021

Tor Bechmann, Board Member (independent)

Tor Bechmann is an attorney-at-law and partner at Tenden Advokatfirma ANS in Norway. With 20+ year's industry experience, he is a specialist within M&A transactions and commercial law in particular.

Before joining Tenden in 2005, he worked for law firm Wikborg, Rein & Co., the Oslo Stock Exchange and PWC in Oslo and London.

Mr. Bechmann holds a Master's Degree in Law from Oslo University in Norway from 1997.

Mr. Bechmann has been board member since June 2021 and was previously chairman of the Board since launch 2012.

Eva Redhe, Board Member (independent)

Eva Redhe has worked with some 25 companies in board capacity in particular and her career is rooted in business experiences stretching over 30 years.

After joining Investor AB in 1988 she left to found Mercurius Financial Communications in 1994, lead a legal case at the European court of human rights in 2002, initiated the Skandia class action suit in 2003, and spent from 2004 four years as CEO and later Executive Chairman of Erik Penser Bank. From 2008 she has focused on board assignments and her private investments.

Besides Nordkinn, Ms. Redhe is member of the Boards of ftrack AB (Chair), Axel Christiernsson International AB, Northship Innovation AB and Första AP-fonden (AP 1).

Ms. Redhe holds a Master's Degree in Economics and Business Administration from Stockholm School of Economics since 1988.

Ms. Redhe has been member of the Board since 2018.

Emma Ihre, adjunct board member, Investor Ombudsman (independent)

Emma Ihre is Investor Ombudsman at Nordkinn and an independent adjunct board member representing the interests of Nordkinn's unitholders. She has been specialising in sustainability in the financial markets since 1998.

Ms Ihre is since 2014 Head of Sustainability at Mannheimer Swartling Advokatbyrå AB. Prior, she served as Head of Sustainable Business at the Swedish Ministry of Finance and was responsible for integrating sustainability into the governance of state-owned companies, as well as Head of Engagement at Ethix SRI Advisors.

Besides Nordkinn, Ms Ihre is member of the Board of Global Compact Sweden (chair) and Sjunde AP-fonden AP7 (vice chair).

Ms. Ihre has a Bachelor's Degree in Economics and Business Administration from Stockholm University from 1998.

Ms. Ihre has been adjunct member of the Board since 2017.

Erik Eidolf, CEO and Board Member

Erik Eidolf is one of the founding partners and CEO of Nordkinn. He has been engaged in the Hedge Fund industry since 1998.

Prior to Nordkinn Mr. Eidolf founded Harcourt Investment Consulting AG's Nordic business, with dual objective to cover research on locally based hedge funds as well as business development. Mr. Eidolf is chairman of "UN's Principles for Responsible Investments Hedge Fund Working Group" for macro-funds and member of the Sustainability Group for the Swedish Financial Analysts Association.

Mr. Eidolf holds a Master's Degree in Economics and Business Administration from Umeå University in Sweden from 1999. He has been member of the Board since 2012.

Tom Farnen, Board Member

Tom Farnen is one of the founding partners of Nordkinn and Head of Risk Allocations.

Prior to Nordkinn Dr. Farnen was Senior Portfolio Manager and Head of Cash Management at the Central Bank of Norway, managing the

most liquid part of the Foreign Exchange reserves. Dr. Farmen commenced his career at NBIM (Norges Bank Investment Management) in 2005 as fixed income portfolio manager.

Dr. Farmen received a PhD in Corporate Finance (credit risk and investment strategies) from the Norwegian University of Science and Technology in 2006. He also holds a Bachelor's Degree in Finance from Strathclyde University in Scotland (1999), a MBA (International) from Griffith University in Australia (2000) and a Bachelor's Degree in Political Science from Oslo University (2013). He has been member of the board since 2012.

AIF Manager's Executives

Erik Eidolf, CEO
 Ronny Eriksson, deputy CEO and Investment Manager
 Tom Farmen, Head of Risk Allocation
 Alexander Melsom, CEO Oslo Branch and Investment Manager
 Anders Haller, Investment Manager
 Bjørn Roger Wilhelmsen, Chief Economist and Investment Manager

Auditor

Ernst & Young AB is Auditor for the Company and the fund. Principal auditor is the certified auditor Erik Benjaminsson, partner at E&Y AB. The Auditor, among other duties, audits the accounts on which the annual report is based.

The Manager manages the following funds

The Fund is part of a master feeder structure where the Fund is a feeder fund to the master fund Nordkinn Fixed Income Macro Master Fund. Other feeder funds in the structure are the following:

Nordkinn Fixed Income Macro Fund (SEK) A
 Nordkinn Fixed Income Macro Fund (NOK) B
 Nordkinn Fixed Income Macro Fund (EUR) C
 Nordkinn Fixed Income Macro Fund (SEK) D
 Nordkinn Fixed Income Macro Fund (EUR) F
 Nordkinn Fixed Income Macro Fund (USD) G
 Nordkinn Fixed Income Macro Fund (GBP) H
 Nordkinn Fixed Income Macro Fund (SEK) I

All funds managed by the AIF Manager listed above are established in Sweden.

Outsourced functions

Delegated functions

The AIF-Manager has entered into an agreement with PricewaterhouseCoopers AB for the provision of internal audit services.

The AIF-Manager has entered into an agreement with FCG Risk&Compliance AB, for the provision of compliance services.

The AIF-Manager has entered into an agreement with FCG Fonder AB for the provision of external risk management services.

The AIF-Manager has entered into an agreement with Wahlstedt & Partners AB, delegated to Wahlstedt Sageryd Financial Services AB, for the provision of fund administration services.

The AIF-Manager has entered into an agreement with Wahlstedt & Partners AB for the provision of fund valuation services.

Potential conflict of interests related to outsourcing of functions

The board of directors investigates on an ongoing basis how conflict of interests shall be avoided and if such are detected, how they should be remedied.

The board of directors has identified a potential conflict of interest in that the AIF-Manager has outsourced both the fund administration and the valuation to Wahlstedt & Partners AB. As the two functions are performed by two separate divisions within Wahlstedt & Partners AB and the valuation thereby will be functionally separated from the fund administration services, it is the board of directors' assessment that the risk for a real conflict of interest to occur is very low. Further, the fund administration services do not include any form of decision influence

with regards to portfolio management, valuation nor risk management in the manager or in the fund.

As there in summary does not exist any interaction between the divisions within Wahlstedt & Partners AB regarding the services (i.e. that the divisions are independent in relation to each other), the board of directors believe that the potential conflict of interests are dealt with and prevented effectively. The board of directors thereby makes the assessment that the fund's unitholders will not be negatively effected by the conditions surrounding the split functions performed by Wahlstedt & Partners AB.

Custody

The Custodian for the funds is Skandinaviska Enskilda Banken AB (publ) ("SEB"). The Custodian is based in and has its head office in Stockholm. The Custodian's main business is to conduct banking business and financial services as well as business related to this.

Unit holder registry

On behalf of the AIF-Manager, Wahlstedt Sageryd Financial Services AB maintains the registry of all fund unitholders and their specific holdings in the funds.

The holdings of each unitholder is reported on a regular basis to the unitholder, at minimum in the form of semi-annual and annual statements.

Prime Broker

SEB is the prime broker for the fund and the AIF-Manager has entered into an agreement with SEB regarding the services that SEB shall provide in its capacity as prime broker and Custodian. The fund's assets may be transferred to SEB and SEB may also dispose over some of the fund's assets in its capacity as Custodian.

The board of directors investigates on an ongoing basis how conflict of interests shall be avoided and if such are detected, how they should be remedied. As at current, the board of directors has not identified any potential conflict of interests that may come into effect regarding SEB in its capacity as prime broker.

Discontinuation or transfer of business

Should the AIF-Manager get its license from the FSA withdrawn, enters into liquidation, becomes bankrupt or would cease management of the fund, the fund management activities shall temporarily be taken over by the Custodian. The Custodian may then transfer the fund management activities to another AIF-Manager authorized by the Swedish FSA. Otherwise, the fund shall be liquidated, the assets should be sold and the net proceeds shall be distributed to the unitholders. Public notice of this should be made in Post- och Inrikes Tidningar (the National Post Magazine) and be made available at the Custodian as well as at the AIF-Manager unless the Swedish FSA grants an exemption in the particular case.

Changes in the fund statutes

Changes in the fund statutes may only occur following the formal decision by the AIF-Manager's Board of Directors and is always subject to approval by the Swedish FSA. Following such changes being approved, these shall be made publicly available at the AIF-Manager as well as at the Custodian, and in addition be published in other formats and media as instructed by the Swedish FSA. These changes may affect the fund's characteristics, such as fees and risk profile.

Tax rules

Tax rules for Swedish institutional and private investors are defined in the Swedish version of the Offering Memorandum. Tax rules for non-Swedish investors are subject to the tax rules of the domicile of the investor. Investors that are unsure about the tax implications are encouraged to seek advice from local tax expertise.

Capital base to cover for law suits

To cover for the risks of law suits due to faults or negligence in the business that the AIF-Manager conducts in accordance with Chapter 3, 1 § LAIF, the AIF-Manager has extra capital in its capital base.

Limitation of liability

The AIF-Manager is not liable, nor the Custodian, for any damages resulting from Swedish or foreign enactment, Swedish or foreign government action, acts of war, strikes, blockades, boycotts, lockouts or other similar circumstances. The reservation in respect of strikes, blockades, boycotts and lockouts shall also apply if the AIF-Manager or the Custodian is subject to or take such action. Losses incurred in other cases shall not be reimbursed by the AIF-Manager nor the Custodian, if they have acted within normal diligence. The AIF-Manager and the Custodian shall under no circumstances be liable for indirect damage, unless the collateral damage has been caused by the AIF-Manager's or the Custodian's gross negligence. Nor shall the AIF-Manager or the Custodian be liable for any damage caused by unitholder or any other party violating law, ordinance, regulation or these fund statutes. Unitholders are hereby made aware that they are responsible for that the information and documentation that they provide to the AIF-Manager is correct and duly signed and that they immediately must inform the AIF-Manager of any changes regarding the information provided.

The AIF-Manager and the Custodian shall not be liable for any damage caused by - Swedish or foreign - regulated market or market, custodial, central securities depository, clearing organization, or others providing similar services, nor of principal (outsourced function to third party) by the AIF-Manager or the Custodian. The same applies to damage caused by the above organizations or contractors becoming insolvent. The AIF-Manager and the Custodian shall not be liable for any damages incurred

by the Fund, unitholders of the Fund or others as a result of the disposal restriction that may be imposed on the AIF-Manager or Custodian regarding financial instruments.

Should the AIF-Manager or the Custodian be hindered to fully or partially enforce action due to circumstances stated above, the action may be postponed until the obstacle is removed. If the AIF-Manager or the Custodian as a result of such a circumstance is prevented from executing or receiving payment, the AIF-Manager or the Custodian shall not be liable to pay penalty interest to the unitholder. Similar exemption from the obligation to pay interest exist also if the AIF-Manager under § 10 temporarily postpone the date of valuation, subscription and redemption of units.

The unitholder may in certain cases be entitled compensation rights, despite what is defined above, as defined under Chapter 8, 28-31 §§ and Chapter 9, 22 § LAIF.

Annual reports and NAV

The AIF-Manager will create an annual report for the fund within four months after year-end. The annual report shall free of cost be submitted to unitholders that so request as well as being available at the AIF-Manager and the Custodian.

The NAV is published at the AIF-Manager's website, but can also be published through other media.

2. SUBSCRIPTION AND REDEMPTION OF FUND UNITS

Subscription and redemption

Subscription (unitholder's subscription) and redemption (unitholder's redemption) can be made on the last banking day of each month ("Trading Day"). The fund shares are subscribed for in Norwegian kroner (NOK). The minimum amount at initial subscription is 50,000 NOK, additional subscriptions, as principal rule, minimum NOK 10,000.

Swedish "bank day" is defined as day in Sweden that is not Sunday or public holiday, or which is equated with public holiday (such equal days are currently Saturday, Midsummer Eve, Christmas Eve and New Year's Eve).

The unitholder shall notify the Manager, or to the Distributor appointed by the Manager, about the subscription and the subscription amount. Applications for subscription must be made on a special form provided by the Manager, or a different form if agreed with the Manager. The unitholder is responsible for ensuring that the form is duly signed, that the correct bank account number has been stated, that any other documentation required by the Manager at each time have been sent to the Manager or to the Distributor appointed by the Manager, and that payment for the fund units has been paid to the fund's subscription account.

Redemption requests must be made on a special form provided by the AIF-manager, or a different form if agreed with the Manager. The unit holder is responsible for the application is duly signed, that the correct bank account number has been specified and that other documents that the AIF-Manager at any time may require has been delivered to the AIF-Manager or to a company assigned by the AIF-Manager.

Submissions of subscriptions and redemptions may not be limited nor revoked unless the AIF-Manager would allow such.

For redemptions, repayment of funds from the AIF-Manager to the unitholder will occur as soon as possible, but no later than ten Banking Days after the Trading Day. If funding of the redemption proceeds requires the AIF-Manager to sell financial instruments held by the fund, such selling shall occur as soon as possible. Should such selling significantly harm the interests of the other unit-holders, the AIF-Manager may after notification to the Swedish FSA postpone such sale.

The Manager is also able to temporarily postpone the Trading Day at subscription.

Cut-off time for subscriptions and redemptions

Subscription notice shall be submitted to the AIF-Manager four Banking Days prior to the Trading Day, no later than 3pm (15.00) Central European Time. Payment for the shares shall as a general rule be available on the fund's bank account no later than four Banking Days prior to the Trading Day. Should a subscription notice arrive after the defined cut-off time, or if payment is not available on the fund's accounts within the stipulated time, the AIF-Manager will execute such subscription notice at the subsequent Trading Day.

Redemption notice shall be submitted to the AIF-Manager four Banking Days prior to the Trading Day, no later than 3pm (15.00) Central European Time. Should a redemption notice arrive after the defined cut-off time, the AIF-Manager will execute redemption notice at the subsequent Trading Day.

Subscription and redemption price

Subscriptions and redemptions are based on the NAV (net asset value) of the fund at the Trading Day. The NAV at the Trading Day is not known when the request for subscription and redemptions are provided to the AIF-Manager.

The AIF-Manager has the possibility to temporarily suspend the calculation of the subscription and redemption price.

Other

The Net Asset Value of the fund is published on the Manager's homepage www.nordkinnam.com.

Extraordinary circumstances

In the event of extraordinary circumstances that would result in an inability to sufficiently evaluate the fund's assets and thereby not securing the unitholders equal rights, for example as a result of a market or several markets in which the fund trades are fully or partially closed, the AIF-Manager may, upon notification to the Swedish FSA, postpone the date of the calculation and publication of the NAV, defer the Trading Day as well as the calculation of the subscription price or redemption price, until trading has been resumed.

3. INVESTMENT OBJECTIVE AND POLICY

About the fund

Nordkinn Fixed Income Macro Fund (NOK) E is a so called feeder fund being traded in Norwegian kroner (NOK) and invests the Fund's assets in the special fund Nordkinn Fixed Income Master Fund (master fund), which is established in Sweden and is also managed by the AIF-Manager. The Fund shall, with exception for cash holdings related to the management of the Fund, be fully invested in the Nordkinn Fixed Income Macro Master Fund.

Nordkinn Fixed Income Macro Master Fund is an absolute return fund with the objective of creating and preserving value for its unitholders, to produce stable risk-adjusted returns regardless of the direction of the equity, fixed income, currency and commodity markets.

Through local expertise, specialisation and presence, the focus in the management of Fund is the Nordic capital markets, but the Fund also acts on other OECD markets. In the management of Fund, there is an emphasis on fixed income markets, but the Fund has also the ability to diversify risks through positions in the equity, currency and commodity markets. At least 50 percent of its value shall at all times be invested in fixed income related financial instruments.

In order to achieve its absolute return goal, the Fund has less investment restrictions than those of mutual funds, such as the ability to make more use of derivatives, leverage and short selling. This enables the Fund to exploit desirable risks, to neutralize undesirable risks, combining directional and non-directional positions and thereby effectively manage the Fund's overall risk exposure.

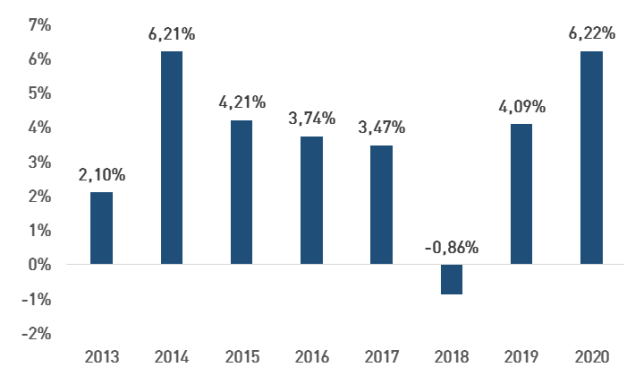
Information sharing, communication and transparency towards the unitholders of the Fund is central in the management of the Fund.

More information regarding the Nordkinn Fixed Income Macro Fund can be found in the fund's fact sheet (KIID) and offering memorandum which can be retrieved at www.nordkinnam.se.

Past performance

The diagram shows past performance net of all fees since inception 1 July 2013.

Past performance is no guarantee for future returns which may vary.



Typical investor

The Fund is aimed towards the general public and is in particular suitable for institutional investors and high net worth individuals.

Risk assessment method

The Fund's overall exposure is calculated using an absolute Value at Risk-model (VaR) with a parametric calculation method. The risk in the Nordkinn Fixed Income Macro Fond (NOK) E – latest updated June 2021.

Fund may not exceed 20 percent. The calculation uses a time horizon of one month (20 Banking Days), and a confidence interval of 99 percent. This can be expressed as the Fund's monthly results 1 month out of 100 is expected to result in a loss of 20 percent or more. Should VaR exceed 20 percent, the AIF-Manager must as soon as possible ensure that VaR is reduced back to below 20 percent.

Risk profile

With the exception of investments in cash, as well as investments in derivatives for currency hedging, the intention is to be fully invested in the Nordkinn Fixed Income Macro Master Fund. This means that the risk level in the fund depends on different types of risks in the Nordkinn Fixed Income Macro Master Fund, which can affect the overall risk to varying degrees and at different times.

The AIF-Manager strives for the Fund's average level of risk utilisation, as measured by annualised standard deviation over a rolling twenty-four month period, to be 2 to 8 percent. It should be noted that the actual risk level may be exceeded or sub-seeded in unusual market conditions or extraordinary events.

The Fund's risk / reward indicator found in the Fund's fact sheet (KIID) is defined as risk category 3, which means a lower risk of changes in net asset value of the Fund.

The Fund invests primarily in derivate instruments, government bonds, covered bonds that generally are characterized by low risk, but also provide the possibility for higher returns. The indicator primarily reflects levels of appreciation and depreciation of the financial instruments that the Fund invests in.

The indicator in the Fund's fact sheet reflects the most important risks in the Fund, but not the following risks:

Counterparty risks: occurs if a counterparty fails to fulfil its obligations to the Fund, for example, by not paying an agreed amount or do not deliver the securities as agreed. The Fund uses CSA (Credit Support Annex) agreements in order to minimize the credit risk on the Fund's counterparties.

Liquidity risk: arises if a portion of the Fund's assets is difficult to sell at a certain time or at a reasonable price. Liquidity risk is mitigated by the investment restrictions imposed by the Fund's risk mitigation systems. Repo facilities and credit lines are also included in the Fund's structure in order to ensure good liquidity in the Fund.

Operational risks: are risks of losses due to e.g. system breakdowns, faults caused by human error or external events.

Derivatives risks: The Fund may use derivative instruments whose value depends on the value of underlying assets. Minor price fluctuations of these can result in large price movements in the derivative.

Financial Leverage

Financial leverage results from the use of various derivative instruments. In accordance with the fund statutes, the Fund may invest in derivative instruments in order to protect the value of the assets of the Fund. Investments in derivative instruments are used to currency hedge the value of the Fund as it is nominated in a currency other than the Master Fund. For historical actual leverage, see the Fund's annual reports and half-yearly reports.

Leverage is also applied in the master fund, as part of the investment strategy to create return and make the fund management more effective.

Reporting of risk and liquidity management as well as financial leverage

The information will be provided in the annual and semi-annual reports for the fund.

Securities financing transactions and total return swaps

The Fund does not have the possibility to use securities financing or total return swaps. On the other hand, securities financing is used in the Master Fund as part of the fund management.

Fees

Maximum fee

Below lists the maximum fee that the AIF-Manager may charge in accordance to the fund statutes for subscriptions and redemptions of units as well as for the fund management, including costs for custody, supervision and audit.

Subscription fee:	5%
Redemption fee:	0%
Management fee:	1,5%
Performance fee:	20%

Applicable fees

Below lists the maximum fee that the AIF-Manager may charge in accordance to the fund statutes for subscriptions and redemptions of units as well as for the fund management, including costs for custody, supervision and audit.

Subscription fee:	0%
Redemption fee:	0%
Management fee:	1,5%
Performance fee:	20%

The Fund will not be charged any fees relating to the Fund's investments in Nordkinn Fixed Income Macro Master Fund. Details are provided in the Fund's fact sheet (KIID) and Offering Memorandum.

Any transaction costs such as taxes, delivery and other costs in respect of the Fund's assets and the purchase and sale thereof, shall be borne by the Fund. In addition the Fund is indirectly charged the transaction costs in Nordkinn Fixed Income Macro Master Fund, such as brokerage fees, taxes, shipping and other costs in connection with the fund's assets and the purchase and sale thereof.

Information exchange and coordination

The board of directors is responsible that the AIF-Manager fulfils the obligations arising out LAIF and regulations that regulate the AIF-Manager's activities. To ensure that the fund operations live up to this, the board of directors has established an appropriate organisation and internal rules to manage risk, and to manage and control operations. The work of a well-functioning internal control includes the following elements:

- Clear division of responsibilities,
- Clear reporting lines,
- The principle of the three lines of defence,
- Independent functions for compliance and risk management, and
- Outsourced internal audit function

The AIF-Manager's internal rules are applicable for all funds managed by the AIF-Manager. The internal rules include appropriate measures in order to identify and manage conflicts of interest, including potential conflicts of interest that may arise between the feeder funds and its unit holders.

The Master Fund does not burden the feeder funds with any fees, no subscription / redemption fees nor management / performance fees. The management of the Master fund is thus free of charges. Fees are paid through the feeder funds. Unit holders thereby avoid to be charged from both the Fund and the feeder fund.

Feeder funds are, with the exception of cash necessary for the management of the feeder fund, as well as investments in derivatives for currency hedging, fully invested in the Master Fund. Provided that the Fund is fully invested in the Master Fund, which is the goal, the result in both funds will be similar. Since there are fees charged in the

Fund and the Master Fund is free of charge, the net asset value will deviate between the Master Fund and the feeder funds.

Specific procedures for communication between funds during any trade disruptions have been set by the manager.

Tracking error

The Fund has an absolute return target, which means that the target is to achieve a positive return over time, regardless of how the equity and fixed income markets develop. Thus, the Fund's return is not suitable for comparison against a specific benchmark. This means that so-called "tracking error", which is calculated against a benchmark, is not possible to calculate for the Fund.

Equal treatment and legal consequences of an investment in the Fund

All unitholders of the Fund is treated equally as the units in the Fund are equal and have equal rights to the assets of the Fund.

The Fund falls under the Swedish jurisdiction and is subject to Swedish law. This means that the rules on recognition and enforcement of judgments in accordance with Regulation 2001/44 / EC on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (Brussels I Regulation), the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (the Lugano Convention), Regulation 1346/2000 / EC on insolvency proceedings (insolvency Regulation), the Convention between Denmark, Finland, Iceland, Norway and Sweden on Bankruptcy (Nordic bankruptcy Convention) or the New York Convention on the Recognition and enforcement of Foreign arbitral Awards (New York Convention) may be applicable.

4. SUSTAINABILITY OVERVIEW

Following information is following the standard set by the Swedish Investment Fund Association for sustainability information.

Sustainability for Nordkinn

For Nordkinn, sustainability is a cornerstone in our efforts to continuously improve our business. Key for us is that integration of sustainability remains business-specific, i.e. explicitly adds value in the management of both the Fund and the company, so that the work results in concrete value for our unitholders, the market we act upon, as well as for the society as a whole. Our goal is to contribute to the 2030 Agenda for Sustainable Development and the Paris Accord.

Three perspectives govern Nordkinn in the implementation of sustainability;

The investor's perspective, where we safeguard the interests of the unit owner through, among other things, an Investor Ombudsman as a member of the board,

The perspective of investments, where we take responsibility for the effects of the investments we make on behalf of our Funds, as well as,

Society's perspective, where we work for sustainability in our industry in particular, among other things through our involvement in UN PRI (www.unpri.org) and SBAI (www.sbai.org).

Investor Ombudsman

In an effort to protect the interests of each investor in the Fund, Nordkinn has appointed an Investor Ombudsman to its Board of Directors. The Investor Ombudsman's mission is to represent the interests of the Fund's unitholders versus the Fund as well as versus Nordkinn as the AIF-manager of the Fund. Emma Ihre holds this role and her mission is to represent the interests of the unitholders towards the company.

In order to ensure full access to information and allowing an undivided focus in guarding the investors' interests, the Investor Ombudsman is an adjunct member of the Board. This provides two-dimensional benefits: Firstly, being treated as a permanent member of the Board, the Investor Ombudsman gets full access and complete insight regarding how the Fund and Nordkinn's business is operated, including the ability to monitor ongoing issues like equal treatment and management of conflicts of interests, etc. Secondly, being an adjunct member of the Board, the Investor Ombudsman has no legal obligations protect the equity shareholders' interests in Nordkinn, which the other members of the Board have according to the Swedish law.

On 27 January 2017, after the completion of required background checks, the Swedish Financial Supervisory Authority approved Emma Ihre as an adjunct member of Nordkinn's Board, and Emma subsequently became Nordkinn's Investor Ombudsman, a role she has held since. The Investor Ombudsman is formally also appointed as the Company's Complaints Officer.

For further information about the work conducted by the Investor Ombudsman and her latest Annual Report please refer to <https://nordkinn.se/sustainability/investorombudsman>

Sustainability in the investment process

Nordkinn resumes responsibility for the direct and indirect impact that we have on the capital markets, on individual companies and individual instruments in which we invest. For us, sustainability spans across issues such as sustainable financial markets, the environment, social conditions, respect for human rights and corruption. With efforts to apply principles of proportionality, i.e. steer our efforts to where we may impact most, we are inspired by the UN Sustainable Development Goals for 2030.

Our investable universe of instruments filters companies that are not considered to contribute to sustainable development, depending on how they operate as further described under the sustainability information section.

Sustainability in the ownership

Nordkinn does not invest in individual equities, which means that equity ownership measures in the form of e.g. voting at general meetings is not possible. But as a manager active in buying commercial papers with short duration within our liquidity management, our ambition is to conduct bilateral dialogues with companies, issuers and other market participants in cases where we see opportunity to make our impact for improvement.

Resources and commitments for sustainability

In order to properly govern and to optimise our sustainability efforts, we have established a Sustainability Steering Committee. It organises directly under our Board of Directors, meets at least quarterly and consists of three independent sustainability experts together with three Nordkinn employees. We also use ISS Ethix, an independent advisor within sustainability, for delivery of sustainability data and analysis.

To more broadly promote responsible investment and sustainable social development, Nordkinn is strong advocate for UN PRI and Standards Board of Alternative Investments (SBAI). By signing UN PRI in 2017, Nordkinn commits to implement sustainability aspects according to six principles for sustainable investment, see also www.unpri.org. Nordkinn is also since 2017 a signatory of SBAI and thus reports annually its compliance to SBAI's standards regarding transparency, integrity and sound corporate governance, see also www.sbai.org.

For further details on the manager's sustainability work, please see www.nordkinnam.se/responsibility.

4. SUSTAINABILITY RELATED INFORMATION

In order to meet the requirements of the so-called Sustainable Finance Disclosure Regulation "SFDR" which regulates how managers such as Nordkinn must inform their unit holders and others about how sustainability is handled in the business, the chapter follows the Swedish Investment Fund Association's standard developed for sustainability-related information.

Integration of sustainability risks, the promotion of environmental or social characteristics, and on sustainable investment

- ☐ The fund aims for sustainable investment
- ☒ The fund promotes, among other things, environmental or social characteristics
- ☐ Sustainability risks are integrated into investment decisions, without the fund promoting environmental or social characteristics or having sustainable investment as a goal
- ☐ The Fund does not consider sustainability risks

Nordkinn's goal is that all aspects of our business contribute to the 2030 Agenda for Sustainable Development and the Paris Accord. We believe that we specifically can contribute to these goals by advocating for a sustainable, robust and efficient financial system. Our sustainability efforts are implemented across the three perspectives; from our investors', investments' and society as whole's perspectives.

By refraining from providing financing to companies involved in unsustainable activities, which partly covers the type of production, distribution or services the company is involved in, and partly if the company is involved in violations of international conventions, laws and agreements, sustainability risks are integrated into investment decisions.

Nordkinn also conducts active dialogue with companies that we finance when we believe that we have an opportunity to influence the company in a positive direction or to get a better understanding of potential sustainability risks and how we should relate to these.

Nordkinn also invests, whenever possible, in companies that contribute to sustainable development such as green transition and the fight against structural poverty.

As the overall risk analysis for individual investment through the above becomes more comprehensive, we believe that the integration of sustainability risks in our investment decisions leads to better risk-adjusted returns.

In addition, in order to promote responsible investment and sustainable societal development, Nordkinn has adhered to a number of initiatives, principles and standards. By signing the UN Principles for Responsible Investment, UN PRI, in 2017, Nordkinn has committed itself to the goal of implementing sustainability aspects in management by following the six principles for responsible investment. See also www.unpri.org. Nordkinn has also been a member of the Standards Board of Alternative Investments (SBAI) since 2017 and thus follows, and reports annually, SBAI's standards for e.g. transparency, compliance, integrity and sound corporate governance. See also www.sbai.org.

Sustainability-related characteristics that are promoted in the management of the fund, or that are included in the fund's objectives:

- ☒ Environmental characteristics (eg. companies' impact on the environment and climate).
- ☒ Social characteristics (eg. human rights, labor rights and equal treatment)
- ☒ Practice for good governance (eg. shareholders' rights, issues of remuneration to senior executives and anti-corruption).
- ☒ Other sustainability-related properties.

Nordkinn refrains from investing in operations that have production / services / distribution in sectors with a large negative impact on the environment and climate, such as coal and oil. Where we believe that there is room to influence in a positive direction, we engage in dialogue

Nordkinn Fixed Income Macro Fond (NOK) E – latest updated June 2021

with companies eg. in order to promote the company's targets for lowering its CO₂ footprint, setting scientific based climate targets in line with the Paris Agreement, and to report its greenhouse gas emissions.

Companies that are involved in violations of international conventions, laws and agreements and that do not show a willingness to change to solve the issue are excluded from our investments. We can also choose to have a dialogue in order to influence the company to solve the problems. This strategy also includes challenges related to companies' work against money laundering and terrorist financing.

As our ambition is to contribute to the goals set in Agenda 2030, we also refrain from investing in activities that we believe counteract these goals. We do not invest in companies active in the tobacco industry, commercial gambling, pornography, alcohol and cannabis.



Reference values

- ☒ The fund has the following index as reference:
- ☐ No index has been selected as the reference value

For reference and as a starting point for evaluating the fund's climate impact, Nordkinn has chosen to use a portfolio consisting of, preferably listed, companies in Sweden and Norway with outstanding corporate bonds and corporate certificates.

These companies constitute an index as a reference value only with regard to our sustainability work. The index is equally weighted, i.e. each company constitutes an equal proportion of the index regardless of the size of the company. The index is compatible with Nordkinn's sustainability work in such a way that it constitutes our investable universe in which we promote sustainability work through company selection.

The index is available at Nordkinn on request.

Methods used to integrate sustainability risks, promote environmental or social characteristics

- ☐ Positive selection

The fund does not have explicit criteria for positive selection based on environmental or social characteristics. At the same time, when opportunities arise, the fund selects investments in social or environmental quality such as so-called Sustainability Bonds, Social Bonds and Green Bonds.

- ☒ Negative screening

The fund does not invest in companies that are involved in the below products and services. A maximum of five percent of the turnover in the company where the investment takes place may refer to activities that are attributable to the specified product or service.

Products and services

- ☒ Cluster bombs, landmines
- ☒ Chemical and biological weapons
- ☒ Nuclear weapons
- ☒ Alcohol
- ☒ Tobacco
- ☒ Commercial gambling operations
- ☒ Pornography
- ☒ Fossil fuels
- ☒ Cannabis

- ☒ Arctic and deep sea drilling
- ☒ Oil sand

International norms

- ☒ The fund does not invest in companies that do not take measures to remedy identified problems or where the fund deems that the companies will not remedy the problems for a period that the fund company deems reasonable in the individual case.

The Fund avoids investing in companies involved in violations of international norms and conventions (at least the UN Global Compact and OECD guidelines for multinational companies) in relation to the environment, human rights, labour practices, and business ethics.

Companies where the fund does not see a will to change or where the fund assesses that the companies will not be able to rectify the problems during a reasonable time horizon are rejected for investment.

Countries

- ☒ For sustainability reasons, the Fund does not invest in companies involved in certain countries/interest-bearing securities issued by certain states.

Nordkinn's comments: Nordkinn does not invest in issues or currencies issued by countries with a corruption index below 50, ranked by Transparency International.

The Fund Manager influences

Nordkinn uses its influence to engage with companies in sustainability-related issues on a bilateral basis.

The fund does not invest in equities but in fixed income securities and currencies. Nordkinn can thus not exercise formal shareholder influence as at general meetings to influence companies. In cases where the fund invests in a corporate bond or certificate, however, Nordkinn seeks to establish a bilateral dialogue where opportunities for improvement are identified. We thereby work to influence in a more sustainable direction where it is judged to be able to make a difference. We can also seek contact with companies in order to create a better understanding of companies' objectives in sustainability-related issues, their strategy and priorities for these, and how Nordkinn can monitor over time how well the company achieves its objectives.

The company reports regularly in the fund's annual reports on how our sustainability work develops over time.

6. FUND STATUTES

*NOTE: This is a free translation of the Fund Statutes in Swedish.
For any deviations, the Swedish version shall prevail.*

§ 1 The Fund's name and legal status

The Alternative Investment Fund's name is Nordkinn Fixed Income Macro Fund (NOK) B, below the Fund. The Fund is a special fund under the Swedish law (2013:561) for alternative investment funds ("LAIF" – Lagen om Alternativa Investeringsfonder).

The Fund's assets are owned by the Fund's unit-holders collectively. Each unit represents an equal right to the assets of the Fund. The Fund may not acquire rights nor assume obligations. The AIF-manager listed in § 2 represents the unit-holders in all matters relating to the Fund, decides on the assets included in the Fund and exercises the rights deriving from the assets. The Fund is aimed towards the general public and is in particular suitable for institutional investors and high net worth individuals.

The fund business is carried out according to these fund statutes, the Articles of Association of the AIF-manager, LAIF as well as other applicable laws and regulations.

§ 2 AIF- Manager

The Fund is managed by Nordkinn Asset Management AB, company registration number 556895-3375, below the AIF-manager.

§ 3 Custodian

The Custodian of the Fund's assets is Skandinaviska Enskilda Banken AB (publ), company registration number 502032-9081, below the Custodian.

The Custodian is responsible for overseeing the Fund's cash flows. The Custodian shall in particular ensure that all payments from the unit-holders has been received and that all the cash in the Fund has been recorded on the accounts opened in the Fund's name, or the trustee or custodian accounts held in the name of the Fund. The Custodian shall also receive and keep the Fund's assets in custody. The Custodian shall execute the instructions made by the AIF-manager regarding the Fund unless those instructions are in conflict to law, these fund statutes, articles of association or equivalent regulation, and ensure that:

- sale, issue, repurchase, redemption and cancellation of units or shares of the Fund are carried out according to law, these fund statutes, articles of association or equivalent regulation
- the value of the Fund's units is calculated in accordance with law, these fund statutes, articles of association or equivalent regulation
- compensations related to transactions involving the Fund's assets are paid into the Fund without delay, and
- the Fund's generated income is used in accordance with the law, these Fund statutes or articles of association or equivalent regulation.

§ 4 Characteristics of the Fund

The Fund is a so-called special feeder fund traded in Norwegian kroner (NOK), which invest the Fund's assets in the special master fund Nordkinn Fixed Income Macro Master Fund (hereinafter "Master Fund"), which in turn is also managed by the AIF-manager. The Master Fund is an absolute return fund with the goal of creating and preserving value for its unit-holders and thus show stable and risk-adjusted returns regardless of direction of the equity, fixed income, currency and commodity markets.

Through local expertise, specialization and presence, the focus in the management of the Master Fund is in the Nordic capital markets, but the Master Fund also acts in other OECD markets. In the management of the Master Fund, emphasis is put on fixed income markets, but the Master Fund has also the ability to diversify risks across equity, currency and commodity markets. At least 50 percent of the Master Fund's assets shall at all times be invested in fixed income related financial instruments.

In order to achieve its absolute return objective, the Master Fund has less investment restrictions than those of mutual funds, such as the ability to a larger magnitude to make use of derivatives, leverage and short selling. This enables the Master Fund to exploit desirable risks, to neutralize undesirable risks, combining directional and non-directional positions to more effectively manage the Master Fund's overall risk exposures.

Information sharing, communication and transparency towards the unit-holders of the Fund is central in the management of the Fund.

§ 5 The Fund's investment philosophy

§ 5.1 General

The Fund shall be managed in accordance with Chapter 5, Act (2004:46) on mutual funds ("LVF").

The Fund shall, except for investments in cash needed for the management of the Fund and investments derivative instruments referred to in Chapter 5, 1 § third section and 12 § LVF to hedge the value of the assets in the fund, as a general rule be fully invested in Master Fund. The Fund may invest in derivative instruments for efficient management and underlying assets of derivative instruments shall consist of exchange rates and foreign currencies.

Details on the Master Fund are stated in its Fact Sheet and Offering Memorandum.

§ 5.2 The fund's deviations from those of mutual funds

Compared with investments in mutual funds, investments in the Fund differ from the following investment restrictions in LVF

- The Fund may, in deviation from Chapter 5, 16 § and 19 § first section 4 LVF, invest equal to 100 percent of its assets in the Master Fund.

§ 5.3 Level of risk and risk measures

The Fund will, except for investments in cash equivalents and derivative financial instruments to hedge the value of the assets in the fund, be fully invested in the Master fund and risk level of the Fund will follow the level of the Master Fund.

The AIF-manager strives for the Master Fund's average level of risk, as measured by annualized standard deviation over a rolling twenty-four month period, to be 2 to 8 percent. It should be noted that the actual risk level may exceed or fall below at unusual market conditions or extraordinary events.

§ 5.4 Value at Risk model

The Fund's aggregate exposure is calculated using an absolute Value at Risk-model (VaR) with a parametric calculation method. The risk in the Fund may not exceed 20 percent. The calculation uses a time horizon of one month (20 Banking Days), and a confidence interval of 99 percent. This can be expressed as the Fund's monthly results 1 month out of 100 is expected to result in a loss of 20 percent or more. Should VaR exceed 20 percent, the AIF-manager must as soon as possible ensure that VaR is reduced back to below 20 percent.

§ 6 Markets

The Fund's investments in derivative instruments to hedge the value of the assets of the fund shall be traded on a regulated market, in accordance with Chapter 5, 3 § LVF, or traded directly with a counterparty pursuant to Chapter 5, 12 § second section LVF. The Fund's assets shall otherwise be fully invested in the Master Fund.

§ 7 Special Investment Policy

§ 7.1 In general

The Fund is a special feeder fund and has such an investment policy as referred to in Chapter 12, 14 § LAIF. The fund shall not include any such transferable securities and money market instruments referred to in Chapter 5- 5 § LVF.

§ 7.2 Derivatives

The Fund may invest in derivatives (including OTC-derivatives) in order to protect the assets of the Fund.

§ 8 Valuation

§ 8.1 Valuation of the Fund's assets

The Fund's value is calculated from the Fund's assets by subtracting the liabilities of the Fund.

The Fund's assets comprise of:

- Financial instruments.
- Cash instruments.
- Accrued interest.
- Accrued dividends.
- Unsettled sales
- Other assets and accruals relating to the Fund.

The Fund's liabilities consist of:

- Compensation to the AIF-manager
- Remuneration of the Custodian.
- Unsettled purchases.
- Tax liabilities.
- Other liabilities related to the Fund.

The Fund's assets are valued at current market value.

The value on the Master Fund units will be based on the most recent valuation of the Master Fund.

The market value of listed investments is determined based on the closing price of holding on the settlement date. If the settlement date is not a trading day, the corresponding will be the last trading day prior to the settlement date.

For OTC derivatives under Chapter 5, 12 §, second section LVF the market value means last traded price or, failing that, use the latest bid price. If such prices do not exist, the market value may be determined on an objective basis, for example through the use of any of the following methods in the order listed below:

- *Issue price*
Valuation is obtained from the issuer. In parallel gathered price from Bloomberg. A comparison will be made between the issuer price and the price from Bloomberg. If pricing differs more than two percent a theoretical valuation from an established valuation method will be used, such as e.g. Black & Scholes. The valuation from e.g. Black & Scholes is then replacing the issuer price.
- *Market price from an active market for another financial instrument that is substantially similar.*
- *Black & Scholes*
If the market price can not be determined by any of the above alternatives, or if the valuation is obviously misleading, a theoretical valuation method established in the market, such as the Black & Scholes may be used to determine the market.

§ 8.2 Valuation of units

The value of a unit is the Fund's valuation divided by the number of outstanding units. In calculating the Net Asset Value, rounding of two decimal places occur (rounding upwards if the third decimal place is five or greater, otherwise downwards). The value of a unit is calculated the

last Banking Day of each month ("Trading Day"). In this regard, the Fund has granted exemption from Chapter 4, § 10, fifth section LVF.

"Banking Day" means a day in Sweden that is not a Sunday or public holiday or the equivalent of a public holiday (such equivalent days is currently Saturdays, Midsummer Eve, Christmas Eve and New Year's Eve).

The AIF-manager has pursuant to § 10, the possibility to temporarily postpone the calculation and publication of the net asset value.

§ 9 Subscription and redemption of units

§ 9.1 Subscription and redemption

Subscription (unit holder subscribing) and redemption (unit-holder redeeming) may occur every Trading Day (please refer to § 8 above for the definition of Trading Day). The Fund units are subscribed in Norwegian kroner.

A unit-holder must notify the AIF-manager, or a company assigned by the AIF-manager, that a subscription shall occur and in what amount. Applications for subscription shall be made on a special form provided by the AIF-manager, or a different form if agreed with the Manager. The unit-holder is responsible for that the subscription document is duly detailed and signed, that the correct bank account number has been provided, that any other documents required by the AIF-manager has been submitted to the AIF-manager (or to a company assigned by the AIF-manager), and that funds have been transferred to the Fund's bank account. Minimum initial investment in the Fund are as a rule 50.000 Norwegian kroner thereafter as a general rule at least 10.000 Norwegian kroner.

Redemption requests shall be made on a special form provided by the AIF-manager, or a different form if agreed with the Manager. The unit-holder is responsible for that the redemption document is duly detailed and signed, that the correct bank account number has been provided, and that any other documents required by the AIF-manager has been submitted to the AIF-manager (or to a company assigned by the AIF-manager).

Submissions of subscriptions and redemptions may not be limited nor revoked unless the AIF-manager would allow such.

For redemptions, repayment of funds from the AIF-manager to the unit-holder will occur as soon as possible, but no later than ten Banking Days after the Trading Day. If funding of the redemption proceeds requires the AIF-manager to sell financial instruments held by the fund, such selling shall occur as soon as possible. Should such selling significantly harm the interests of the other unit- holders, the AIF-manager may after notification to the Swedish FSA postpone such sale as further stated in §10. The AIF-manager has according to details stated in § 10 in addition the possibility to temporarily suspend the Trading day for redemptions.

§ 9.2 Notice for subscription and redemption

Subscription notice shall be submitted to the AIF-manager four Banking Days prior to the Trading Day, no later than 3pm (15.00) on normal (full) Banking Days, or noon (12.00) half Banking Days. Payment for the shares shall as a general rule be available on the Fund's bank account no later than four Banking Days prior to the Trading Day. Should a subscription notice arrive after the defined cut-off time, or if payment is not available on the Fund's accounts within the stipulated time, the AIF-manager will execute such subscription notice at the subsequent Trading Day.

Redemption notice shall be submitted to the AIF-manager four Banking Days prior to the Trading Day, no later than 3pm (15.00) on normal (full) Banking Days, or noon (12.00) half Banking Days. Should a redemption notice arrive after the defined cut-off time, the AIF-manager will execute redemption notice at the subsequent Trading Day.

§ 9.3 The subscription and redemption price

Subscriptions and redemptions are based on the NAV (net asset value) of the fund at the Trading Day. The NAV at the Trading Day is not known when the request for subscription and redemptions are provided to the AIF-manager.

The AIF-manager has according to § 10 the possibility to temporarily suspend the calculation of the subscription and redemption price.

§ 9.4 Miscellaneous

The NAV is published at the AIF-manager's website, but can also be published through other media.

§ 10 Extraordinary circumstances

In the event of extraordinary circumstances that would result in an inability to sufficiently evaluate the Fund's assets and thereby not securing the unit-holders equal rights, for example as a result of the subscription or redemption of units in the Master Fund is subject to postponement or due to a market or several markets in which the fund trades are fully or partially closed, the AIF-manager may, upon notification to the FSA, postpone the date of the calculation and publication of the NAV (§ 8), defer the Trading Day as well as the calculation of the subscription price or redemption price (§ 9), until trading has resumed.

§ 11 Fees and costs

§ 11.1 Fees for subscription and redemption

For subscriptions of fund units the AIF-manager has the right to charge a fee of up to 5.00 per cent. The AIF-manager is not entitled to charge any fees for redemptions. The fee for subscription of units will be kept by the AIF-manager. Current fee for subscriptions is stated in the Offering Memorandum.

§ 11.2 Management fee (fixed fee)

Management fee is 1.50 percent of the Fund's value per year.

The management fee is payable monthly in arrears at 1/12 percent per month, calculated from the value of the Fund on the Trading Day (before executions of subscriptions and redemptions). The fee covers the management of the fund and the costs of storage, supervision and audit.

§ 11.3 Performance fee

In addition to the management fee paid there is an incentive fee from the Fund to the AIF-manager.

The performance fee amounts to 20.00 percent of the increase in value which exceeded the rate on three-month Norwegian treasury bills (STVX 3M). Interest on Norwegian treasury bills is defined as the average of the Norges bank fixing of three month treasury bills, published on the Norges bank homepage, the three last Banking Day of the current month.

The performance fee is calculated monthly and deducted from the Fund at the end of each month. If the Fund at a particular month reaches a total return that is below the threshold rate, and the fund over a month later achieves a total return that exceeds the threshold rate, no performance fee is payable until earlier periods underperformance is compensated. If the Fund's returns are negative, but still above the threshold rate, incentive fee may be paid. Crucially is the Fund's relative performance against the threshold rate. The Fund applies a so-called "High water mark" which means that the Fund must record a new high level of relative performance against the threshold before a new performance fee shall be paid. High water mark changes to the threshold rate. The model that applied with performance fee is collective.

The performance fee is calculated after deduction of the management fee is calculated using the value of the Fund on Trading day (before executions of subscriptions and redemptions). If a holder redeems his Nordkinn Fixed Income Macro Fond (NOK) E – latest updated June 2021

units when the funds unit-holder has a cumulative under performance credit there will no refunding of any previously paid performance-based fee. The number of units and the size of the fee is rounded to two decimal places.

§ 11.4 Other Fees

The Fund will not be charged any fees with reference to the of Master Fund. Details are provided in the Fund's factsheet and Offering Memorandum.

Any transaction costs, such as taxes, delivery and other costs arising from the Fund's assets and the purchase and sale thereof, shall be borne by the Fund. In addition, the Fund is charged the transaction costs in Nordkinn Master Fund, such as brokerage fees, taxes, shipping and other costs in connection with Nordkinn Master Fund's assets and the purchase and sale thereof.

§ 12 Dividends

The Fund will, in general, not pay out any dividends. The AIF-manager may however decide on a dividend to the unit-holders, if it, according to the AIF-manager's assessment, is necessary in the common interest of the unit-holders. Dividends are then paid to the extent and on the day considered appropriate. For such dividends, the AIF-manager will, after any deductions for withholding tax, purchase new units on the unit-holder's behalf, based on the registered unit-holders of the Fund on the day in question. At the request of a unit-holder, the dividend - after any taxes – shall instead be paid in cash to the unit-holder. Such request shall be made to the AIF-manager by the date decided by the AIF-manager.

§ 13 The Fund's fiscal year

The fund's fiscal year is calendar year.

§ 14 Semi-annual and annual reports, and amendments to the fund statutes

The AIF-manager shall submit a semi-annual report for the fiscal first six months, within two months of the half-year-end and an annual report for the Fund within four months of the fiscal year. The reports will be sent free of charge to the unit-holders who so request and will be available at the AIF-manager and the Custodian.

Changes in the fund statutes may only occur following the formal decision of the AIF-manager's Board of Directors and is always subject to the pre-approval by the FSA. Such changes shall be made publicly available at the AIF-manager as well as at the Custodian, and in addition published in other formats as may be instructed by the FSA.

§ 15 Pledging and transfer of units

Pledge units shall be notified in writing to the AIF-manager. The notification shall specify:

- Who the unit-holders and the pledgee is,
- Which units are covered by the pledge, and
- Any restrictions on the scope of the pledge.

Unit-holders will be notified in writing that the AIF-manager has made duly note of the pledge in the register of unit-holders. The pledge ends when the pledgee by written notice to the AIF-manager informs that the pledge shall cease and when the AIF-manager has removed the note of the pledge in the register of unit-holders.

Transfer of fund units requires that the AIF-manager approval of the transfer. Requests for transfer of units shall be made in writing to the AIF-manager. Registration of transfers of fund unit shall be signed by the unit-holder and shall state:

- Who the unit-holder is and to whom the units will be transferred,
- the unit-holder's individual registration number/ corporate registration number
- Address,
- Phone number,
- VP account or custodian bank and account number;
- Bank account, and

- The purpose of the transfer.

§ 16 Limited liability

The AIF-manager is not liable, nor the Custodian, for any damages resulting from Swedish or foreign enactment, Swedish or foreign government action, acts of war, strikes, blockades, boycotts, lockouts or other similar circumstances. The reservation in respect of strikes, blockades, boycotts and lockouts shall also apply if the AIF-manager or the Custodian is subject to or take such action. Losses incurred in other cases shall not be reimbursed by the AIF-manager nor the Custodian, if they have acted within normal diligence. The AIF-manager and the Custodian shall under no circumstances be liable for indirect damage, unless the collateral damage has been caused by the AIF-manager's or the Custodian's gross negligence. Nor shall the AIF-manager or the Custodian be liable for any damage caused by unit-holder or any other party violating law, ordinance, regulation or these Fund statutes. Unit-holders are hereby made aware that they are responsible for that the information and documentation that they provide to the AIF-manager is correct and duly signed and that they immediately must inform the AIF-manager of any changes regarding the information provided.

The AIF-manager and the Custodian shall not be liable for any damage caused by - Swedish or foreign - regulated market or other markets, custodian, central securities depository, clearing organization, or others providing similar services, nor of principal (outsourced function to third party) by the AIF-manager or the Custodian. The same applies to damage caused by the above organizations or contractors becoming insolvent. The AIF-manager and the Custodian shall not be liable for any damages incurred by the Fund, unit-holders of the Fund or others, as a result of the disposal restriction that may be imposed on the AIF-manager or Custodian regarding financial instruments.

Should the AIF-manager or the Custodian be hindered to fully or partially enforce action due to circumstances stated above, the action may be postponed until the obstacle is removed. If the AIF-manager or the Custodian as a result of such a circumstance is prevented from executing or receiving payment, the AIF-manager or the Custodian shall not be liable to pay penalty interest to the unit-holder. Similar exemption from the obligation to pay interest exist also if the AIF-manager under § 10 temporarily postpone the date of valuation, subscription and redemption of units.

The unit-holder may in certain cases be entitled compensation rights, despite what is defined above, as defined under Chapter 8, §§ 28-31 and Chapter 9, § 22 LAIF.

§ 17 Allowed investors

The Fund is aimed at the general public and units of the Fund may be subscribed by Swedish and foreign investors. The fact that the Fund is aimed at the general public does not mean that it is intended for those investors whose subscription of units in the Fund would be in conflict with the provisions of the Swedish or foreign law or regulation. Neither is the Fund aimed to such investors whose subscription or holding of units in the Fund involves the Fund or AIF-manager becoming obliged / required to take registration or other action by the Fund or the AIF-manager that they would not otherwise be obliged / required to take. The AIF-manager is entitled to refuse to subscribe to such investors referred to above in this paragraph. Unit-holders are also liable to, if appropriate, notify the AIF-manager of any change of national citizenship.

The AIF-manager may redeem a unit-holder's units in the Fund – despite the unit-holder's dispute - if it should prove that the particular unit-holders has subscribed into the Fund in contravention of the provisions of the Swedish or foreign legislation or regulation, or the AIF-manager due to a unit-holder's subscription or holdings in the Fund will be required to take registration or other action to the Fund or the AIF-manager in which the Fund or the AIF-manager would not be obliged / required to take if the unit- holder would hold units in the Fund.

These fund statutes were set by the AIF-manager's Board of Directors on November March 19th 2021.