

KEY INVESTOR INFORMATION

This document provides you with key investor information about the Fund. It is not marketing material. The information is required by law to help you understand the nature and risks of investing in the Fund. You are advised to read it so you can make an informed investment decision.

NORDKINN FIXED INCOME MACRO MASTER FUND

AIF-Manager: Nordkinn Asset Management AB

ISIN-kod: SE0005218880

OBJECTIVES AND INVESTMENT POLICY

Objectives and fund characteristics: The Fund is an AIF Master fund nominated in Swedish kronor (SEK) which seeks to generate stable absolute returns in all market environments.

The manager of the fund focuses on the Nordic markets, but also invests across other OECD markets. Fixed income and currency markets is the focus and investments are primarily made in fixed income securities, currencies and derivative instruments. Exposure to the fixed income markets will never be less than 50 percent.

The fund has less investment restrictions than a mutual fund, such as the ability to use leverage, short positions and derivatives to a larger extent. This enables the fund to exploit desirable risks, to

neutralise undesirable risks, and combine long positions (positions that appreciate in value when the price moves up and depreciate in value when the price moves down) and short positions (positions that appreciates when the price moves down and depreciates when the price moves up).

Subscription and redemption: Only funds managed by the Manager and within the same "masterfeeder"-structure has the right to subscribe for units in the Fund. Subscription and redemption of fund units may be made on the last business day of each month by the Manager.

Dividend: The Fund does not distribute dividend.

RISK- AND REWARD PROFILE



The risk/reward indicator shows the relationship between risk and potential returns. A higher number on the scale means a possibility of higher returns but also greater risk of losing money. Category 1 does not mean that the Fund is risk free. This Fund belongs to category 3. The risk profile is based on past changes in the value of the fund (the volatility of the fund) during the last 5 years. The risk category shown is not guaranteed and may both increase and decrease over time.

The Fund's risk profile is subject to various types of risks in the fund, which in varying degrees and at different times can affect the overall risk. The calculations are made according to the European

Securities and Markets Authority (ESMA) recommendations.

The indicator above reflects the most important risks of the Fund, but is not including the following risks:

Market risk: The value of assets is generally determined by a number of factors, including confidence in the market where they are bought and sold.

Counterparty risk: If a counterparty does not fulfil its obligations to the Fund, for example by not paying an agreed amount or not delivering securities as agreed, may expose the Fund to financial loss.

Liquidity risk: Arise if an investment is difficult to sell at a certain time or at a reasonable price.

Credit risk: The Fund has direct and indirect exposure to debt instruments. If an issuer of such instrument fails to pay interest or nominal value, it can have a significant negative impact on the Fund's performance.

Operational risk: The risk of loss due to system breakdowns, faults caused by human error or external events.

Derivative risk: The fund may use derivative

instruments whose value depend on the value of underlying assets. Even small price changes of these can result in large price movements in the derivative.

Risks and management of the risks are described in more detail in the Offering Memorandum of the Fund under section *The Risk Profile*, available on www.nordkinnam.com.

CHARGES

One-off charges taken before or after you invest	
Entry charge	0.00% (max 5.00%)
Exit charge	0.00%
This is the maximum that might be taken out of your money before it is invested (entry charge) and before the proceeds of your investment are paid out (exit charge).	
Charges taken from the fund over a year	
Ongoing charge	0.00%
Charges taken from the fund under certain conditions	
Performance fee	0.00%

The Fund does not charge any fees.

Detailed information on fees can be found in the Offering Memorandum of the Fund, section "Fees and Costs", available on www.nordkinnam.com.

PAST PERFORMANCE

Please refer to the respective feeder funds for past results as these represent the net return to investors.

Past results are no guarantee of future performance.

PRACTICAL INFORMATION

Website: www.nordkinnam.com

Phone number: +46 8 473 40 50

Custodian: Skandinaviska Enskilda Banken AB (publ).

Further information: The Fund Statutes, Offering Memorandum, annual and semi-annual reports are available free of charge from the Fund Company or the website.

The Fund's NAV: Net Asset Value is published monthly on the Fund's website and is also available via the management company or custodian.

Tax: The Fund is subject to the tax and regulation in Sweden and may have an impact on your personal tax situation.

Authorisation: The AIF Manager is authorised in Sweden and the Fund is supervised by the Swedish FSA.

Publication: This key investor information is accurate as at 18.03.2019.

Nordkinn Asset Management AB may be held liable only if a statement contained in this document is misleading, inaccurate or non-legit with the relevant type of information in the Fund's Statutes. A Swedish Special AIF fund cannot acquire rights, assume obligations or bring an action before a court or other authority. The Fund's unitholders are not liable for obligations of the Fund.