



THE
SINGLE
MALT
FUND

Information for investors

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The Single Malt Fund AB (publ)
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About the information brochure

According to Chapter 10 § 1, first paragraph, the Swedish Manager of Alternative Investment Funds Act (Sw. lagen (2013:561) om alternativa investeringsfonder) (the "Act"), each alternative investment fund should have a current information brochure about the fund and its activities. If an alternative investment fund is subject to a requirement to publish a prospectus, information in accordance with Chapter 10 Section 1, first paragraph in the Act only need to be submitted if it is not already stated in the prospectus. The Single Malt Fund AB (publ) (the "Fund") has prepared a base prospectus (the "Base Prospectus") which has been approved and registered by the Swedish Financial Supervisory Authority on 17 March 2020 and published on the Fund's website on the same day. The Base Prospectus contains information according to Chapter 10 § 1 of the Act.

Against this background, this document has been prepared for the Fund. The document contains references to relevant parts of the Base Prospectus where information according to Chapter 10 Section 1 of the Act is stated.

Prior to an investment in the Fund and its debenture loans, the investor is invited to take part of the entire Base Prospectus and other documents referred to in the Base Prospectus and to make a general external assessment, in order to then be able to make an assessment of whether an investment should be made.

It is incumbent on anyone who is interested in investing in the Fund to ensure that the investment is in accordance with applicable laws and other regulations. Foreign law may mean that an investment

must not be made by investors outside Sweden. The AIF manager responsible for managing the Fund, or the Fund itself bears no responsibility whatsoever for checking whether an investment from abroad is made in accordance with the law of such country. Disputes or claims regarding the Fund shall be settled according to Swedish law and exclusively by the Swedish court.

There is no guarantee that an investment in the Fund will not result in a loss. This also applies in the case of otherwise positive developments in the financial markets. Historical returns are no guarantee of future returns. The funds invested in the Fund can both increase and decrease in value and it is not certain that the person investing in the Fund will recover the entire invested capital.

This information brochure should not be seen as a recommendation on investing in the Fund. It is up to anyone who wishes to invest in the Fund to make their own assessment of an investment in this and the risks associated with it.

The Fund's Key Investor Information Document and Base Prospectus are published on the Fund's website, www.thesinglemaltfund.com and on the AIF manager's website www.finserve.se. Other documents such as the Fund's financial reports etc. will be published on the Fund's website as soon as these are available. All documents referred to above regarding the Fund will be available at the AIF manager and the Fund and are upon request free of charge to anyone wishing to access the documents.

Information requirements

Below, the information requirements are specified in accordance with Chapter 10, Section 1, paragraphs 1–15 of the Act and the placement of the information in the Base Prospectus, which was approved by the Swedish Financial Supervisory Authority on 17 March 2020

Information requirement	Section in the Base Prospectus
<p>1. The Fund's investment strategy and objectives and the circumstances under which these or the investment policy may change.</p>	<p>The Fund's investment strategy is described in section 5.3, p. 36-37.</p>
<p>2. The feeder fund's country of establishment if the fund is a feeder fund for an alternative investment fund as well as information about where the underlying funds are established if the fund is a fund-in-fund.</p>	<p>It is stated in section 6.16.5 "Other", p. 43, that the Fund isn't a feeder fund.</p>
<p>3. The asset classes that the Fund may invest in and the Fund's risk profile, including information on the use of financial leverage.</p>	<p>The asset classes that the Fund may invest in are stated in</p> <ul style="list-style-type: none"> • Section 5.3 (p. 36-37), • Section 5.2 in the terms (p. 4). <p>The Fund's risk profile is described in section 5.8 "Risk of the Issuer", (p. 37-38).</p> <p>The Fund does not use financial leverage, which is stated in section 5.3 "The Issuers' investment strategy" (p. 36-37).</p>
<p>4. The main legal consequences of an investment in the Fund.</p>	<p>This is stated in section 6.7 "The most important legal consequences of investing in the Issuer" (p. 40).</p>
<p>5. AIF manager, depositary, auditors and other service providers.</p>	<p>Information on the AIF manager – see section 3.13 (p. 17-19). Information on the depositary – see section 3.14 (p. 19-20). Information on the auditor – see section 3.8 (p. 17). Information on the issuing agent and market-maker – see section 3.9 (p. 17). Information on central securities depository – see section 3.10 (p. 17). Information on marketplace – see section 3.12 (p. 17). Information on independent valuer – see section 3.15.1 (p. 20).</p>
<p>6. Liability insurance or available funds in accordance with Chapter 7 Section 5 of the Act to cover any claims for damages.</p>	<p>The AIF manager has funds available to cover potential risks for claims or damages in accordance with the requirements in the Act, which is stated in section 3.13.1 seventh paragraph (p. 18).</p>
<p>7. Delegation of management and depositary functions.</p>	<p>See section 3.13.1 eight paragraph regarding delegation of management (p. 18). See section 3.14 regarding delegation of asset depositary (p. 20).</p>



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Informationskrav	Avsnitt i prospektet
<p>8. Principles and procedures for valuing the assets of the fund.</p>	<p>See section 10.3 in the Terms (p. 8) and section 3.15.2 "Valuation" (p. 20).</p>
<p>9. Management of liquidity risks and right to redemption and procedure and conditions for issue and sale of units or shares.</p>	<p>Management of liquidity risks is described in section 6.8 (p. 40-41). Right to redemption and procedure and conditions for issue of units is described in</p> <ul style="list-style-type: none"> • Section 1 (p. 5) "General about the Programme" • Section 8.6 (p. 49) "Subscription period and instruction for subscription" • Section 8.7 (p. 49-50) "Allocation and payment of subscription". • Section 8.8 (p. 50) "Issues". • Section 8.10 (p. 50) "Registration and delivery". • Section 8.13 (p. 50-51) "Provisions for redemption and return". • Section 8.16 (p. 52) "Transferability and secondary market".
<p>10. Fees and all other costs, and maximum amounts for direct and indirect fees and costs that are charged to the fund's investors.</p>	<p>See section 6 in the terms (p. 4-5) and section 3.16 (p. 20-23) "Costs charged to the Issuer".</p>
<p>11. The manager's principles for equal treatment of investors and the right to more favourable conditions for any investor in the fund.</p>	<p>See section 6.9 "Principles for equal treatment" (p. 41).</p>
<p>12. The Fund's primary broker and relevant arrangements between such brokers and the Fund.</p>	<p>The Fund doesn't use primary brokers, which is stated in section 6.6 (p. 40).</p>
<p>13. How and when continuous information in accordance with 9 and 10 §§ is provided.</p>	<p>See section 3.18, (p. 26-27).</p>
<p>14. The most recent annual report in accordance with § 4 and the most recent calculated net asset value (NAV) or the market value of the fund's units or shares.</p>	<p>The Issuers' annual report is published on the Issuers' webpage which is stated in section 6.10 "Annual report, historical return and information on the value of the debentures" (p. 41).</p> <p>Information on how information will be provided to investors is stated in section 3.18, (p. 26-27) and section 6.10 "Annual report, historical return and information on the value of the debentures" (p. 40).</p>
<p>15. Historical return.</p>	<p>The Issuers' historical revenue is published on the Issuers' and the AIF managers website, which is stated in section 6.10 "Annual report, historical return and information on the value of the debentures" (p. 41).</p> <p>Information on how information will be provided to investors is stated in section 3.18, (p. 26-27) and section 6.10 "Annual report, historical return and information on the value of the debentures" (p. 41).</p>

Sustainability aspects are considered in the management of the Fund

The AIF manager's comment: The Fund manager of the Fund, Finserve Nordic AB, consider sustainability aspects in its investment decisions. However, the Fund intends to invest only in a wholly owned operating company that is committed to buying, storing and selling malt whisky. Sustainability aspects are considered in the management of the Fund by the AIF manager using its ownership influence to influence companies in sustainability aspects.

The AIF manager monitors the operating company closely, which is a prerequisite for managing risk and obtaining a good risk-adjusted return for the Fund. In this process, the operations of the operating company are an aspect that is considered in the investment decision.

Sustainability aspects that are considered in the management of the Fund are as follows.

- Social aspects (e.g. human rights, workers' rights and equal treatment).
- Environmental aspects (e.g. companies' impact on environment and climate).
- Corporate governance aspects (such as countering corruption, shareholders' rights and business ethics).

Methods used for sustainability work are as follows:

The Fund chooses:

The Fund's AIF manager consider sustainability issues

The AIF manager's comment: Sustainability issues are considered in our company analyses and investment decisions, which has an effect but does not have to be decisive for which companies are selected in the Fund.

The Fund opt out:

The Fund does not invest directly or indirectly in companies that are involved in the following products and services.

- Cluster bombs, person mines
- Chemical and biological weapons
- Nuclear weapons
- Weapons and / or war materials
- Tobacco
- Pornography
- Charcoal
- Uranium

The AIF manager's comment: The Fund's management model is based on fundamental analysis. The Fund avoids investing in companies that are involved in violations of international norms and conventions on the environment, human rights, working conditions and business ethics.

The Fund affects:

The Fund uses its own ownership influence to influence companies in sustainability.

The AIF manager's comment: As mentioned above, the AIF manager closely follows the operating company, which is a prerequisite for a good return and accepted risk in the Fund. In this process, the operating company's sustainability work is an aspect that is considered.