

Information brochure

Thyra Hedge

March 22nd. 2022

Finserve Nordic AB

This document is a translation of the Swedish original. In the event of any discrepancy between the Swedish and the English versions, the Swedish version shall prevail.

Historical returns are no guarantee of future returns. The value of Fund units and other financial instruments may both increase or decrease in value, and there is no guarantee that you will get back all your invested capital.

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General information

This information brochure has been prepared in accordance with the Swedish Securities Funds Act (2004:46) and the Swedish Financial Supervisory Authority's regulations (FFFS 2013:9) on mutual funds. For each mutual Fund, there must be a current information brochure, and this document constitutes the information brochure for the Fund; Thyra Hedge is hereinafter referred to as 'the Fund'. The Fund is a securities fund managed by Finserve Nordic AB (the Fund Company).

It is the responsibility of those interested in investing in Thyra Hedge to ensure that the investment takes place in accordance with applicable laws and other regulations. Foreign law may mean that an investment may not be made by investors outside Sweden. The Company, Finserve Nordic AB, has no responsibility whatsoever to check whether an investment from abroad is made in accordance with such a country's law. Disputes or claims concerning the Fund shall be settled in accordance with Swedish law and exclusively by Swedish courts.

An investment in the Fund entails risk; historical returns are not a guarantee of future returns. Funds invested in the Fund can both increase and decrease in value regardless of other market conditions. This information brochure is for an investor to be able to form an opinion about the Fund's opportunities and risks. The information brochure is therefore not a recommendation to invest in the Fund, but an investment decision must be made by the individual taking into account a number of external factors such as the investment horizon and the risk appetite.

This information brochure shall not be seen as a recommendation on the purchase of shares in the Fund. It is for any person who wishes to acquire shares to make their own assessment of the investment in the Fund and the associated risks.

Fund's legal structure and Fund's units

The Fund is a mutual fund in accordance with the Swedish Securities Funds Act (2004:46), hereinafter referred to as LVF, and is aimed at the general public. The Fund may not acquire rights or assume obligations. The Fund is not a legal entity and cannot bring an action before a court or any other authority. Property that is part of the Fund may not be seized and the unit-holders are not liable for any obligation relating to the Fund.

As the Fund contains three classes of units, the value of a fund's class of units is determined taking into account the conditions associated with each class of units (see below).

The Fund consists of the following unit classes:

- A. With a fixed annual management fee of 1,50% and a variable performance-based management fee of 20% against the index SSVX 90d. Minimum initial subscription is 100 SEK.
- B. With a fixed annual management fee of 2,50% and a variable performance-based management fee of 20% against the index SSVX 90d.
- C. With a fixed annual management fee of 1,50% and a variable performance-based management fee of 20% against the index SSVX 90d. Minimum initial subscription is 10 EUR.

The Fund consists of various unit classes, which means that the value of the fund's units in one unit class will differ from the value of fund's units in another unit class. The unit classes differ with regard to the minimum subscription amount and management fees.

The Fund's assets are jointly owned by the Fund unit-holders. Each Fund's unit entails an equal right to the property included in the Fund, taking into account the terms for each unit class. The Company that manages the Fund represents the unit-holders in all matters concerning the Fund.

Objectives and investment orientation

The Management Company's management of the Fund aims to provide unit-holders with a positive return on invested capital with well-balanced risk-taking, independent of the general market development. The Fund thus focuses on absolute returns, in contrast to traditional investment funds whose focus is relative returns compared to a benchmark index.

The Fund's investment focus means that the Fund is a so-called long/short global equity fund. This means that the Fund tries to generate returns for investors by buying shares in companies that are undervalued and selling shares in companies that are overvalued.

The Fund will utilize situations where price declines are to be expected by utilizing various types of so-called short-selling strategies, i.e. sales of financial instruments that the Fund does not own but nevertheless has at its disposal, so-called genuine short selling. The Fund may also utilize leverage for the purpose of increasing the leverage effects and returns in a controlled manner in all or parts of the Fund's asset base and will generally have a more concentrated portfolio, i.e. hold larger individual positions than a traditional investment fund.

The Fund has a global focus with the opportunity to invest in different asset classes without geographical delimitation.

The Fund's assets may be invested in transferable securities, money market instruments, mutual funds, derivative instruments where the underlying assets consist of, or relate to transferable securities, money market instruments, financial indices, interest rates, exchange rates, or foreign currencies and in accounts with credit institutions.

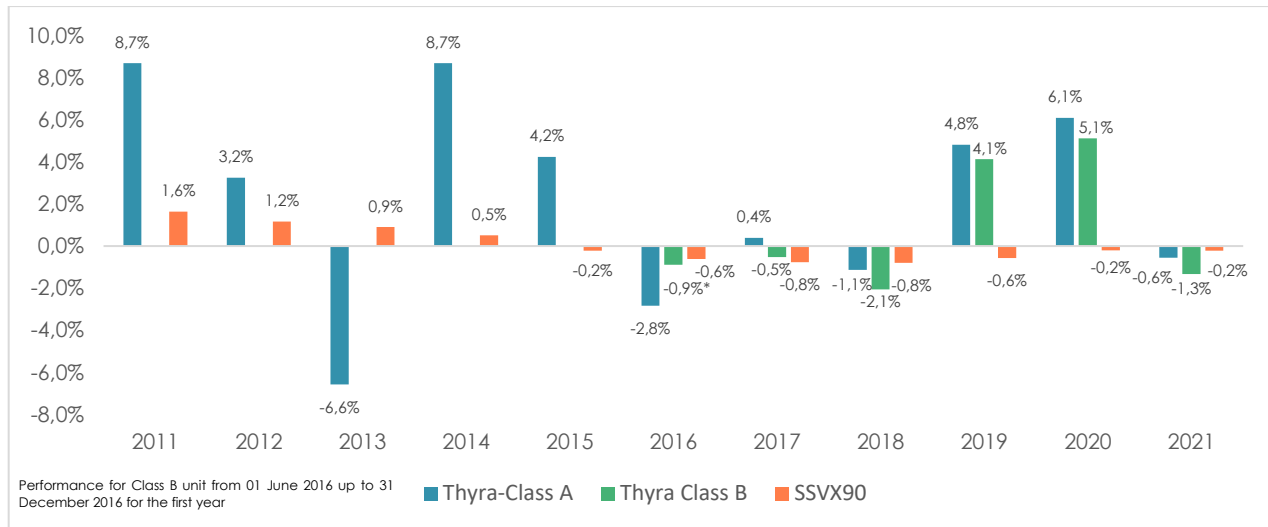
The Fund receives loans in transferable securities to carry out sales of these (so-called genuine short selling). The Fund may invest a maximum of 10% of its assets in shares in other funds or UCITS.

Objectives and investment orientation

The Fund's assets may be invested in such transferable securities and money market instruments as are referred to in chapter 5. § 5 first paragraph in LVF. However, the Fund may not invest in unlisted shares.

The Fund may invest in derivative instruments, including OTC derivatives, i.e., such derivatives as referred to in chapter 5 § 12, second paragraph of LVF, as part of the investment direction. The Fund may use such techniques and instruments as are referred to in chapter 25. § 21 FFFS (2013:9) to create leverage in the Fund.

Historical return



The graph above shows the historical returns of the Fund, its unit class A, B and of its benchmark index in Swedish kronor. On 28 August 2021, unit class C was added, but the unit class is not yet started. The Fund's returns are calculated after deductions of taxes and fees. The returns are calculated with reinvested dividends. No subscription and redemption fees have been taken into account. No account is taken of inflation. Please note that the Fund's historical returns are not a guarantee of future returns.

Average annual return

	A	B	C
Last 3 years	3,41%	2,60%	N/A
Last 5 years	3,11%	1,67%	N/A
Last 10 years	N/A	N/A	N/A

Active Risk

Active risk 24 months in %	2021	2020	2019	2018	2017
Unit class A	4.04	3.10	4.81	2.56	6.34
Unit class B	4.03	3.14	4.13	2.57	*
Unit class C	**	**	**	**	**
* Not applicable. The unit class has not been active for 5 years.					
** Not applicable. The unit class has not been active for 2 years.					

The Fund's risk profile

The Company applies established routines and systems for measuring, analyzing, and correcting risk in both individual positions and in the overall Fund. Risk control is conducted organisationally independently of the administration. The risk management system that the Company uses, Secura Portfolio, has such functionality that the Company can, among other things, produce information about the portfolio's volatility at any time. The system also gives the Fund the opportunity to measure risk according to the accepted method Value at Risk (VaR). The method includes a probability-based statistical measure of the risk in a portfolio.

The Fund's risk measure is Value at risk (VaR). The aim for the management is that the Fund's VaR measure, with a 95% confidence interval, in one day, shall not exceed 3% of the Fund's value. The measure is stated as the potential maximum loss the Fund is expected to incur in anyone single day, with a 95% statistical certainty (confidence interval, or in other words, the maximum loss the Fund will bear 95% of the time). The calculations are based on 12 months of rolling historical data.

There are different types of risks in the management of the Fund. Examples of such risks are:

Market risk: that the overall market for an asset class will decline and that prices and values of the assets will thereby be affected.

Currency risk: that the value of an investment may be affected by changes in exchange rates.

Political risk: risk of political instability.

Credit risk: that an issuer or a counterparty will default on its payment obligations.

Liquidity risk: the risk that a financial instrument in which the Fund is invested cannot be disposed of or that such a transaction would entail high costs

Risk management is an integral and important part of the management of the Fund. The Management Company board of directors regularly establishes a risk management plan that specifies how the Management Company will identify, measure, manage and control these risks. The Management Company further establishes restrictions on the risks that the Management Company are allowed to take in the management of the Fund.

The Fund makes extensive use of so-called short-selling strategies, i.e. the sale of securities that the Fund does not own but has at its disposal. In addition, the Fund may use derivative instruments to increase leverage and the returns on the Fund's assets in a controlled manner. Analysis and control of market risks, including through Value-at-Risk models (VaR), is an important part of the managers' work. In addition to performance and key ratios, the Fund's monthly reports also include risk measures, including standard deviation, downside risk, Sharpe ratio, maximum and minimum VaR.

A robust risk management process consists of risk measurement, risk control, and final risk reporting and related management decisions. Daily risk measurement and risk control is carried out according to assignment agreements by ISEC Services AB.

The Company has commissioned Lusch & Co Revison AB to be the Company's independent review function. This function is, among other things, entrusted with the task of reviewing and evaluating the Company's risk management procedures and systems.

For whom is the Fund suitable

The Fund is aimed at investors who want to take part in an actively managed fund that invests in the stock market. The investor is familiar with the equity and fixed income markets and does not worry when the value of units varies, and the stock markets go up and down as they may save in the long-term. The investor should have an investment horizon of at least five years. An investor should also be aware that the Fund's performance may differ significantly from its benchmark index.

Sale and redemption of mutual fund shares

The Fund is open for subscriptions (purchase of fund's units) and redemptions (sale of fund's units) on each business day. However, the Fund is not open for subscriptions and redemptions on business days when one or more of the marketplaces in which the Fund invests are fully or partially closed if it is not possible to determine the value of the assets in a way that ensures the equal right of unitholders.

- **Class A units** has a minimum subscription amount of SEK 100
- **Class B units** does not have a minimum amount for subscriptions.
- **Class C units** has a minimum subscription amount of EUR 100

Notification of subscription shall be made on a special form provided by the Fund manager. Prospective investors are responsible for ensuring that the notification is duly signed and that correct information has been provided.

The redemption request is made in writing by sending a redemption form to the Company. The form for the purchase and sale of fund's units can be found on the Company's website and at selected distributors.

The request for the subscription and redemption of fund's units shall be received by the Company by fax or letter no later than 15:30 on all business days in order for the transaction to be executed on the same day; in other cases, the transaction is executed on the following business day. On business days when the Stockholm Stock Exchange closes at 13:00, the request for a subscription or redemption must have been received no later than 11:00. Otherwise, the subscription or redemption will take place on the next business day.

The redemption price for fund's units shall be the Fund's unit value on the day redemption takes place. Subscription and redemption price is determined at the end of the subscription and redemption day, respectively.

Subscriptions and redemptions are thus made at a price that is not known to the investor at the time of the request for subscription or redemption. In the case of subscription of class A and B units, the Company may charge a fee of no more than 3%, which is entirely accrued to the Company.

Reports

The Fund Company provides a half-yearly report for the first six months of the financial year within two months of the end of the half-year and an audited annual report of the Fund within four months of the end of the financial year. The reports are available on the Fund management company's website in PDF format. It is also possible for investors to order a printed version free of charge. Hard copies of these documents are also available from the Fund management company and the custodian.

Fees and compensation

Costs for the purchase and sale of transferable securities, money market instruments, and derivative instruments are charged to the Fund. These costs may consist of customary commissions, registration costs, and transaction costs.

The Company receives an annual fixed management fee of the Fund's value that accrues to the Company for its management, marketing, and administration of the Fund. The fee is calculated daily and paid on the last day of each month to the Fund Company. The compensation includes costs for custody of Fund's assets paid to the depositary bank, supervision, and auditors.

The Fund consists of three classes of units as detailed above. In addition to the fixed fee in unit classes A, B and C, variable performance-based remuneration of 20% is paid in for all unit classes. The variable performance-based management fee is payable only if the Fund's performance exceeds the performance of the SSVX 90d benchmark (90-day Treasury bill interest rate) less the fixed management fee. On days when the Fund underperforms the SSVX 90d index, no performance-based management fee is charged, and such sub-performance from the previous day/days remains for settlement against future excess returns. This means that in a coming period of excess return against the comparative return, no performance-based management fee is charged until the previous underperformance has been fully compensated. Results are moved between calendar years.

The performance-based management fee is calculated daily and is paid out of the Fund on the last banking day of each month to the Company.

Transaction costs attributable to purchases and sales of financial instruments are charged to the Fund, as well as taxes.

The number of units is rounded to four decimal places. The size of the fee is rounded off according to "standard"; i.e., according to the 5-rule; rounding upwards if the last decimal has the value 5-9 and rounding downwards in other cases to the nearest integer.

Dividend

The Fund does not pay dividends, but all income is reinvested in the Fund.

Tax laws

The following is a summary and a general description of the rules applicable to the taxation of mutual funds and shareholders that are natural persons and tax residents in Sweden. In view of the general nature of the petition, each investor should consult tax advisers on the specific tax issues that may arise.

Introduction

This section provides a summary and general description of the rules applicable to the taxation of mutual funds and unitholders. The report is aimed at natural persons who are tax residents in Sweden. In view of the general nature of the request, any investor uncertain about possible tax consequences should consult tax advisers, as the tax of a shareholder may be affected by individual circumstances.

Taxation

A Swedish fund is not taxable. Instead, unitholders are taxed for their holdings through a standard income that is recognized as income from capital. The standard income is calculated as 0.4% of the value of the Fund's units on 1 January (income year). The standard income is taxed at 30%. This gives an actual tax of 0.12% of the Fund's holdings.

Assignment agreement

The Fund Company has chosen to instruct external parties to maintain the function of internal audit, fund administration and compliance with applicable rules and regulations. Delegated functions can be found on the Fund Company's website, www.finserve.se. The Fund Company has entered into agreements with distributors for the sale and marketing of the Company's funds.

Termination and transfer of fund activities

Should the Fund Manager decide for any reason to cease operations or if any event makes it impossible to continue operating, all investors shall be informed accordingly. In the event of termination of the Fund following a possible withdrawal of the Fund management company's permission from the Swedish Financial Supervisory Authority, bankruptcy or liquidation, the depositary shall immediately take over the management of the Fund. Following such an event, it may be possible for investors to transfer their management to another fund management company. In some cases, the Fund may be dissolved by the sale of the assets. A transfer or termination of administration following a decision by the Fund management company may be made after a decision on approval by the Swedish Financial Supervisory Authority. In the event of termination or transfer of fund operations, shareholders will be informed via the website as soon as possible.

Possibility of change in fund regulations

The Fund Management Company has the opportunity to submit changes to the Fund rules to the Swedish Financial Supervisory Authority following a decision by the Company's board of directors. If the Swedish

Financial Supervisory Authority approves changes to the Fund rules, the changes may affect the Fund's characteristics, such as its investment orientation, fees, and risk profile.

Burden-setting

The Management Company has additional resources to cover the liability risks under Chapter 7, Section 5 of the Act (2013:561) on the alternative investment funds manager.

Damages

If an investor has suffered damage as a result of the Fund Company violating LVF (2004:46) or the Fund regulations, the Fund Company shall compensate the damage. If an investor or Fund Company has suffered damage as a result of the custodian institution violating LVF (2004:46) or the Fund regulations, the institution shall compensate the damage. The Board of Finserve Nordic AB (the "Company") has, in accordance with the Swedish Financial Supervisory Authority regulations (FFFS 2011:1) on remuneration policy in credit institutions and fund companies, established the following remuneration policy.

Remuneration policy

The Board of Finserve Nordic AB (the "Company") has, in accordance with the Swedish Financial Supervisory Authority's regulations (FFFS 2013:10) on mutual funds and managers of alternative investment funds and the Swedish Code for Fund Companies, adopted a remuneration policy. The Fund Company has taken into account the European Securities and Markets Authority's (ESMA) guidelines on sound remuneration policies in accordance with the UCITS and AIFM Directives, respectively. The policy has been designed with regard to the Fund Company's size and internal organization, as well as the nature, scope, and complexity of the business.

The policy aims to promote sound and effective risk management and to counteract excessive risk-taking by those who operate in the Company. The policy covers all employees of the Company. In accordance with the above regulations, the Company has identified so-called specially regulated personnel, i.e., employees in senior strategic positions, employees in charge of control functions, risk-takers, and employees whose total remuneration amounts to, or exceeds, the total remuneration to someone in the executive management. The policy shows, among other things, how the Company intends to handle the structure of compensation, the suspension of variable remuneration, and the loss of compensation for the personnel concerned.

More details about The Fund Company's remuneration policy can be found on Finserve Nordic AB's website. A hard copy of the information can also be obtained free of charge on request.

Sustainability information

This Fund has (E) environmental and (S) social characteristics and promotes investment into companies that adhere to (G) governance practices according to Article 8 of the Sustainable Finance Disclosure Regulation. The Fund's overall responsible investment strategy (ESG) includes active engagement, positive selection, and negative screening. Upon and during an investment, the Fund assesses and monitors indicators that have a principal adverse impact. The Fund excludes any investments that do not comply with its adopted (ESG) strategy. Examples of ESG criteria include (E) carbon emissions data, (S) human capital policies, and (G) minority shareholder treatment. The listed equities sustainability risk may differ from those related to the adopted principal adverse impacts indicators. The Fund adheres to Finserve Nordic's policy for responsible investments ("ESG policy") and excludes companies associated with controversial sectors.

The Fund incorporates ESG risk factors in its fundamental analysis of an investee's potential long-term value creation. The Fund's approach is considered ESG Integration. The investment-decision-making process considers ESG characteristics and risk factors that could be detrimental to the managed funds' returns or the investee company's activities and reputation. The ESG integration approach the Fund has implemented refers to the systematic and explicit inclusion of ESG risks and opportunities in investment analysis and decisions, allowing the Fund to assess ESG factors relative to potential financial value.

In the context of its asset management activities, the assessment of the investee company's governance is a core component of the Fund's fundamental analysis. The Company deems that sound corporate governance, i.e., the "G" of ESG, is the foundation upon which everything else is built, particularly companies' long-term financial success. By assessing the soundness of corporate governance, the Company ensures, as a minority shareholder, that interests are aligned with other shareholders, companies' management, and other stakeholders of target companies.

The Company believes that Boards of the investee companies in which it intends to invest, whether listed or private, must be effectively administered, provide sufficient and transparent disclosures and consider long-term implications of its decision-making. The Fund takes high regard for corporate governance. It only invests in companies that sufficiently meet the set target criteria of sound governance in line with the SFDR and international standards prior to investing.

The Fund Company has a dedicated ESG team that actively participates in the assessment of sustainability risks and principal adverse impact factors within Funds' asset management. The team's portfolio manager and ESG Manager ensure that the Fund complies with its adopted ESG policy. And thereby contributing to the Fund is having a high risk-adjusted return combined with the Fund promoting environmental and social characteristics. The Fund's overall sustainability risk is deemed to be low and thus has a limited impact on the Fund's return.

Fund Management Company - Finserve Nordic AB

The Fund is managed by: Finserve Nordic AB

Organization number: 556695-9499

Share capital: 1 500 000 SEK

Finserve Nordic AB was founded on: 2005-12-05

Finserve Nordic AB is a limited liability company with its registered office at Riddargatan 30, 114 57 Stockholm

Owner of Finserve Nordic AB: Finserve Partners AB

Phone: +46 8 520 279 97

E-mail: info@finserve.se

Website: www.finserve.se

Supervisory Authority:

The Swedish Supervisory Authority

Authorization:

Authorization to operate fund operations: 2006-11-02

Discretionary portfolio management for financial instruments: 2011-06-08

Discretionary portfolio management of investment portfolios: 2015-12-18

Permission to manage alternative investment funds with mutual fund strategy hedge funds: 2015-12-18

Authorization to manage alternative investment funds: 2015-12-18

Permission to manage alternative investment funds with mutual fund strategy other funds: 2016-12-16

Custodian:

The Fund's assets are stored at Skandinaviska Enskilda Banken AB (publ), organization number 502032-9081, which is a Swedish banking company with its registered office in Stockholm, Stockholm County. Skandinaviska Enskilda Banken AB (publ) mainly conducts banking activities. The Custodian executes the Fund Management Company's decision regarding the Fund and receives and stores the Fund's property. In addition, the Custodian verifies that the decisions regarding the Fund taken by the Fund Management Company do not conflict with the provisions of LVF, the Financial Supervisory Authority's regulations, or the fund regulations.

Board of Directors of the Fund Management Company: Michael Gunnarsson (Chairman), Christer Lindström (Member of the Board), Josef Lagergren (Full Member), and Ulrica Matsérs (Full Member).

GP.Bullhound

Thyra Hedge



Senior executives:

Henrik Sundin (CEO)

Gustav Lindgren (Function of Risk Management)

Delegations, outsourced functions with contract agreements:

Fund administration ISEC Services AB (www.isec.com)

Register of unitholders: ISEC Services AB (www.isec.com)

Auditor: Auditors of the Fund and Fund Management Company are PwC AB, with Daniel Algotsson as the auditor in charge

Compliance: DLA Piper AB by Alf-Peter Svensson

Internal audit: Lüscher & Co Revision AB, by Leif Lüscher

Finserve Nordic AB manages the following funds:

- GP Bullhound Thyra Hedge
- GP Bullhound Global Technology Fund
- Scandinavian Credit Fund I (publ)
- Nordic Factoring Fund I (Publ)
- The Single Malt Fund
- Exelity AB (publ)

Manager in charge

The Fund's portfolio management function has been outsourced to GP Bullhound Asset Management Limited and responsible portfolio manager is Inge Heydorn.