



THE  
SINGLE  
MALT  
FUND

## Information brochure

This information was published on March 9, 2020.

The Single Malt Fund AB (publ)  
Org.no: 559008-0627 ISIN: SE0010547299

## 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](http://www.thesinglemaltfund.com) and on the AIF manager's website [www.finserve.se](http://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"> <li>• Section 5.3 (p. 36-37),</li> <li>• Section 5.2 in the terms (p. 4).</li> </ul> <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><b>8.</b> 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><b>9.</b> 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"> <li>• Section 1 (p. 5) "General about the Programme"</li> <li>• Section 8.6 (p. 49) "Subscription period and instruction for subscription"</li> <li>• Section 8.7 (p. 49-50) "Allocation and payment of subscription".</li> <li>• Section 8.8 (p. 50) "Issues".</li> <li>• Section 8.10 (p. 50) "Registration and delivery".</li> <li>• Section 8.13 (p. 50-51) "Provisions for redemption and return".</li> <li>• Section 8.16 (p. 52) "Transferability and secondary market".</li> </ul>
<p><b>10.</b> 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><b>11.</b> 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><b>12.</b> 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><b>13.</b> How and when continuous information in accordance with 9 and 10 §§ is provided.</p>	<p>See section 3.18, (p. 26-27).</p>
<p><b>14.</b> 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><b>15.</b> 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 and sustainability risks**

The Fund Managers take sustainability risks into account in fund-management decisions and day-to-day management. Sustainability risks are defined as environmental, social or corporate governance-related circumstances that could have a significant negative impact on the value of the investment. However, in accordance with the prospectus, the fund only holds assets through its ownership in the operating subsidiary in Ireland, and its underlying premium whisky holdings. Premium whisky is defined as vintage whisky that has a limited supply and high demand, and is suitable as a long-term investment with good conditions for an increase in value.

Sustainability risks are managed by the Fund following the AIFM Finserve Nordic's policy for responsible investments, which excludes companies involved in products and services in controversial weapons such as cluster munitions, anti-personnel landmines, nuclear weapons, biological weapons, chemical weapons, tobacco, pornography, coal or uranium mining. The fund also excludes companies that violate international conventions and are subject to international sanctions. The Fund has appointed a Sustainability Manager who participates in the assessment of sustainability aspects and sustainability risks in the Fund's management. The Fund's Portfolio Manager and Sustainability Manager ensure that the fund complies with the AIF manager's policies, and they strive to ensure that the Fund does not receive exposure and sustainability risks that could lead to a significant negative impact on the value of the investments.

The fund's overall sustainability risk is assessed as low, and thus has a limited impact on the fund's return.

The fund does not take into account the negative consequences of investment decisions for sustainability factors. The fund does not foresee that in 2021, in line with increased clarity regarding detailed regulatory requirements, it will be able to comply with the obligations imposed on funds whose investment decisions' main negative consequences for sustainability factors are said to be taken into account in fund management. The main reason, once the detailed regulatory requirements become known, is believed to be the inability to obtain sufficient information about the Fund's investments.