RESPONSIBLE INVESTMENT POLICY

ANTILOOP AB

Introduction

Antiloop believes in the importance of taking a responsible approach to investment. As our mission states that we aim to become the global multi-asset gold standard, integrating ESG into our analysis plays a vital role in achieving that goal. In order to create long-term value for our investors.

This document describes our approach to integrating sustainability risks into our investment processes. A sustainability risk is any environmental, social, or governance ("ESG") event that, if it occurs, could or will have a material negative impact on the value of investments we make for our clients.

We refer in the rest of this document to sustainability risk as "ESG risk" and to the integration of sustainability risk as "ESG integration".

Scope

This policy covers all assets managed by Antiloop. Antiloop has integrated sustainability risks into its discretionary investment decision-making process for long equities positions held longer than three months and government bonds.

Sustainability risk identification and integration

Asset class-specific integration

Listed equity

Antiloop has integrated sustainability risks into its discretionary investment decision-making process for long equities positions held longer than three months.

The small minority of long-term equity *long* investments has an average holding period of a few weeks to a few months. These equity investment positions never amount to more than 0.1 percent of the outstanding shares in each company and are thus easily quickly sold.

Notable risks to growth and profitability associated with investments in companies with below-average ESG scores include reparations for environmental damage and pollution, lawsuits regarding unequal governance practices, low demand due to negative public relations, inefficiencies due to lower creativity stemming from lack of ethical and gender diversity.

We believe that over time only the best and most attractively valued companies will outperform. By investing on the long side in profitable, best of class companies regarding ESG issues, we make sure to enjoy a favorable regulatory environment, favorable hiring environment, as well as reputational tailwinds and good long term demand from ESG aware clients.

Our equity investment strategy entails identifying companies with positive fundamental trends exhibiting a fair to low valuation, as well as preferably the beginnings of an attractive share price pattern. Any significant risk of adverse news, legislation, reputational risk, back taxes, litigation, or other unacceptable behavior from a social, governance or environmental perspective would make us refrain from taking a long position.

If a company offers attractive enough returns (better than a theoretical short pair-trade position) at low enough risk, all relevant factors included (including valuation, fundamental operations performance, good enough and preferably improving ESG score, the stock price trend, the macroeconomic and geopolitical situation), we will consider establishing a long position for our customary holding period of a few weeks to a few months.

Currently, our investment process entails identifying attractively valued profitable companies with low risk relative to the potential. All risks that might affect our returns are considered in the risk/reward trade-off, including operational and reputational factors stemming from both directly economic factors and, for example, indirect ESG issues.

Our aim is to supply our clients with a fund product with the best risk return characteristics possible. Taking the long term well-being of the natural environment as well as society as a whole into consideration are important factors in at least four respects: our ability to attract clients, our holdings' ability to produce strong results with acceptable risk, and our holding's ability to attract shareholders as well as secure financing.

Sovereign debt

Antiloop's ESG sovereign scoring methodology aims at assessing the ESG performance of sovereign issuers.

E, S and G factors can have an impact on the issuer's ability to repay its debt in the medium and long-term. They can also reflect on how countries are faring in dealing with major sustainability issues that affect global stability.

Antiloop only uses sovereign debt as a tool for cash management and only invests in US treasuries and Swedish government bonds.

Active ownership

We do not participate in the governance of any of our equity holdings. Even our largest equity positions amount to much less than 0.1 percent of the capital or votes. Moreover, we rarely hold such positions for more than a few months.

Exclusions

Antiloop does not invest in any companies that violate national or international law. In addition, Antiloop avoids investing in companies that clearly violate international standards regarding ESG issues and ethics in general. Furthermore, Antiloop invests in both long and short ("Shorting") positions and therefore wants to retain the opportunity to take advantage of long-term falling market values in all industries.

Antiloop uses Datia's ESG screening tool for the initial research process of potential investments to identify companies that pose excessive sustainability risks or are in violation of the ethical standards of Antiloop and its investors. Antiloop excludes any investment that derives more than 5 percent of its revenue from the following activities:

- Cluster bombs and land-based mines meant for people
- Chemical and biological weapons
- Nuclear weapons
- Pornography

Reporting

We regularly report on issues of ESG relevance via our website, through our Annual Report and through the PRI reporting framework.

Additionally, product-specific ESG reporting is available for Antiloop Hedge and as required by EU regulation.

In addition, Antiloop provides:

- Reporting of ESG indicators and engagement activities
- Principle adverse impact statement
- Sustainability risk statement

All policies and reports are available on Antiloop's website.

Review

This policy is reviewed by the board of directors annually.