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RIDGE CAPITAL

Investor presentation
March 2024

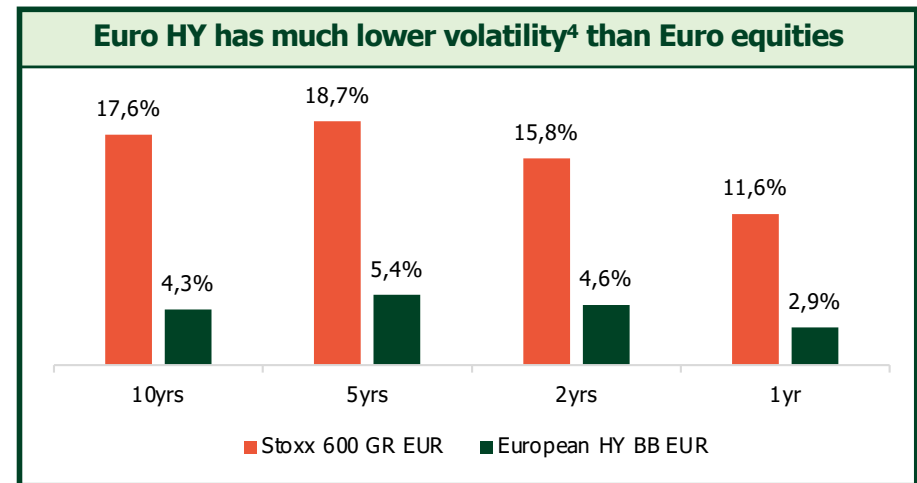
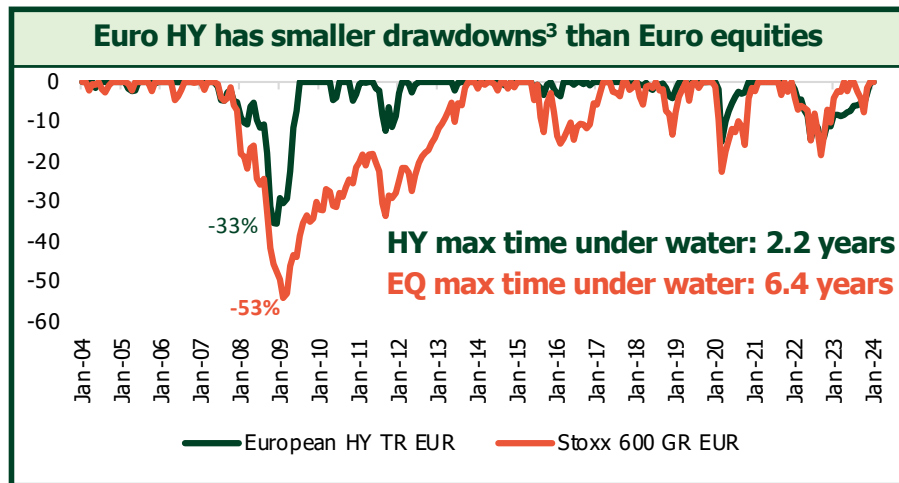
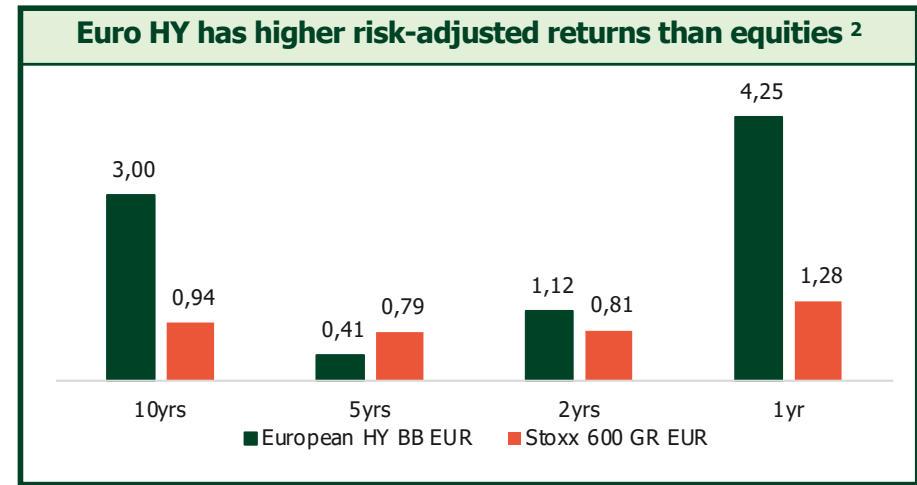
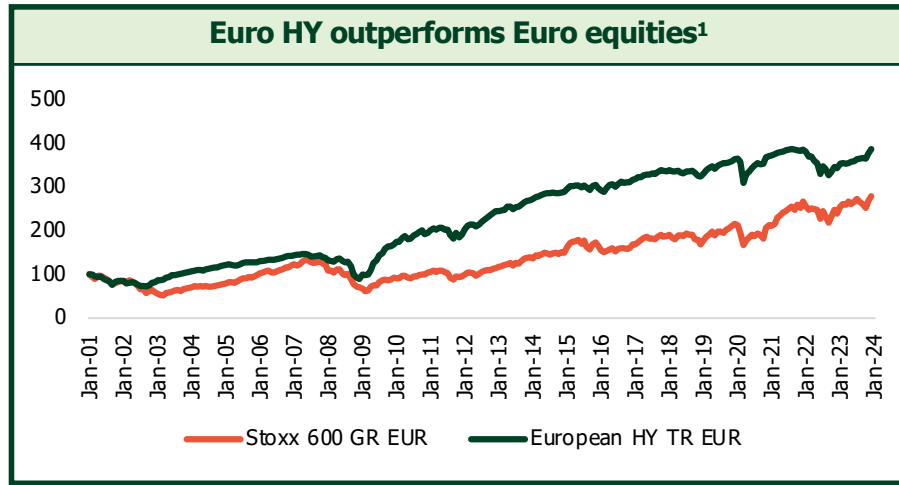
Signatory of:



Benefits of High Yield	03
The Nordic High Yield market	06
Our team	10
Our fund	13
Fee structure	20
Appendix	23

Benefits of High Yield

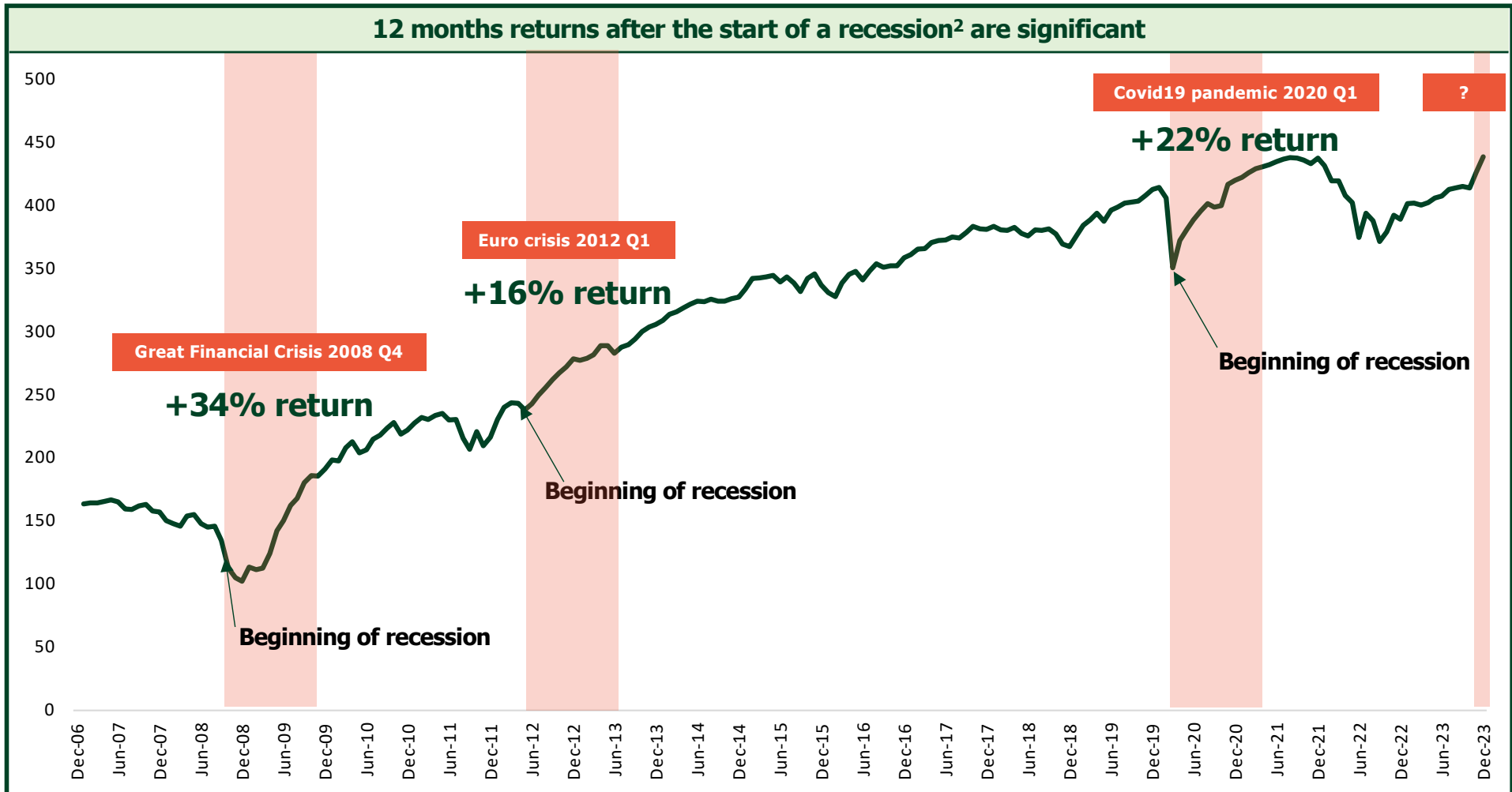
The overall High Yield “HY” market offers many benefits



Sources:

1. Stoxx 600 GR EUR is a European equity index, with the 600 largest listed companies, that includes dividends
2. Defined as annual returns divided by annual volatility (standard deviation)
3. Drawdown is the maximum percentage drop between peak value and bottom value. Drawdown period is the time period until value is back at previous peak value
4. Average 30 days volatility 31/01/2024 and backwards

Beginning of recessions create significant return opportunities in High Yield

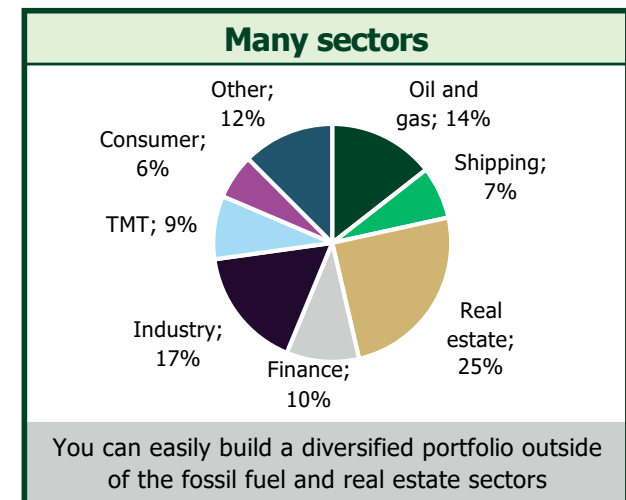
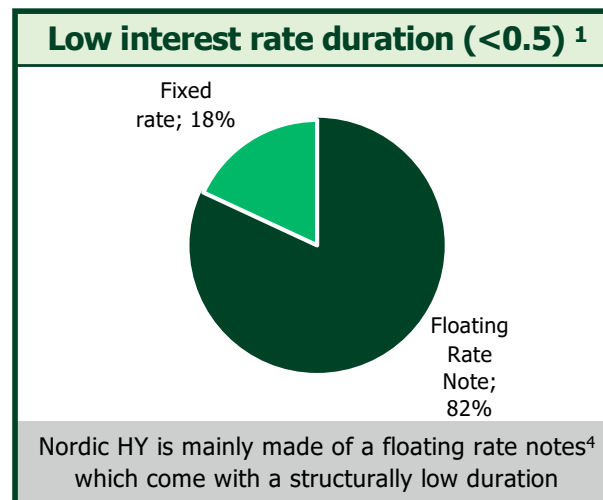
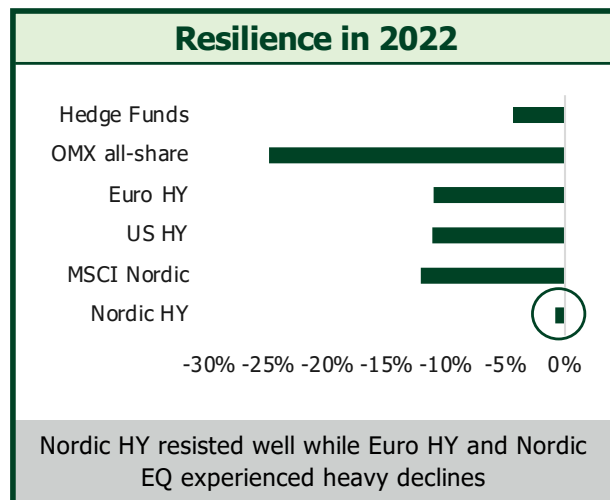
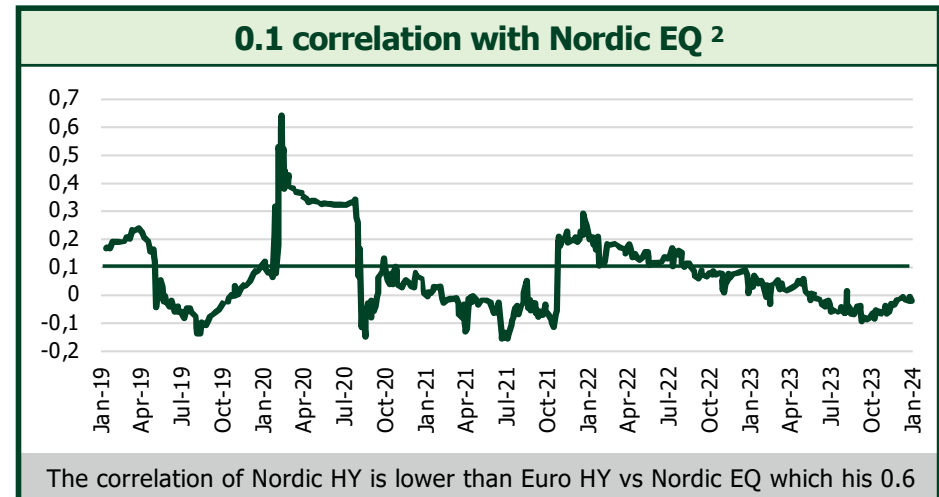
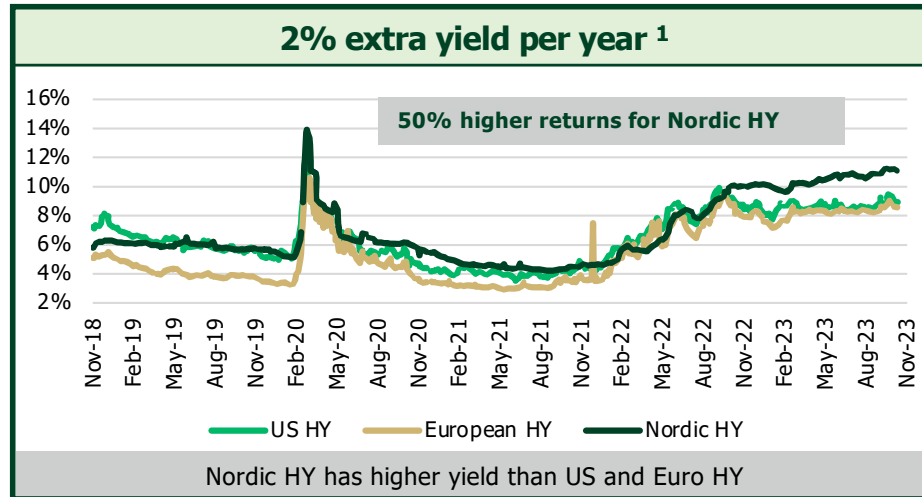


Sources:

1. Bloomberg EUR HY Index HEAE Data as of 31/12/2023
2. A period of temporary economic decline during which trade and industrial activity are reduced, generally identified by a fall in GDP in two successive quarters

The Nordic High Yield Market

The Nordic High Yield market offers many unexpected benefits

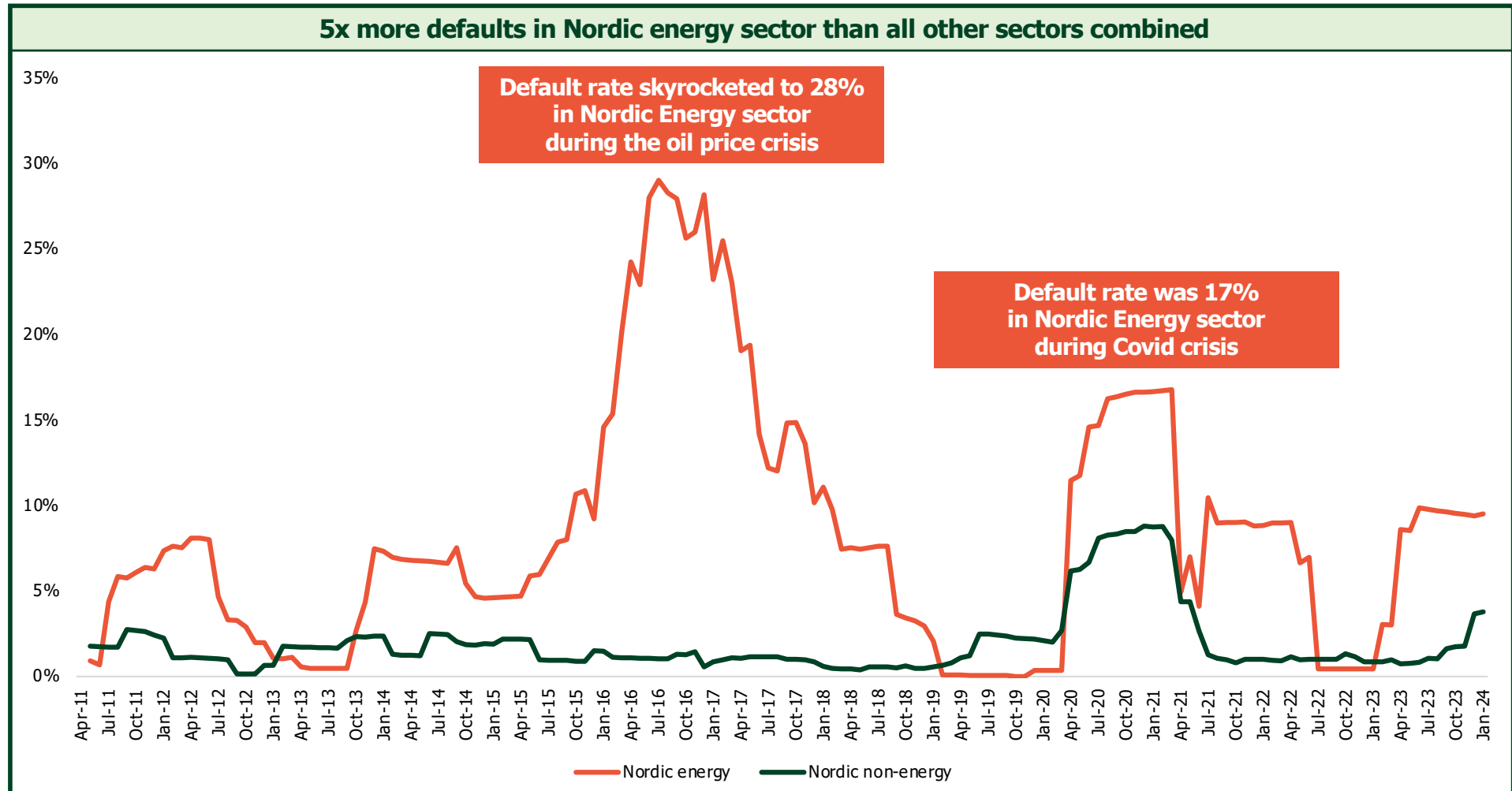


Sources:

1. DNB markets and Bloomberg High Yield indices as of 10/11/2023
2. DNB markets Nordic High Yield index correlation to MSCI Nordic. Correlation 120 days
3. This data corresponds to the Swedish corporate bond market, not the entire Nordic market
4. A floating-rate note ("FRN") is a debt instrument with a variable interest rate. The interest rate for an FRN is tied to a benchmark rate



During oil price crisis, defaults skyrocket in the Nordic energy sector



Source:
1. DNB data as of 31/01/2024

Nordic High Yield challenges can be turned to opportunities

1. An excellent local network is required

Relationships with local banks & brokers are crucial to access deals on this old school Over-The-Counter market

2. Lack of transparency and market inefficiency can be exploited

80% of issuers are non-rated. This creates price & volume discovery opportunities
UCITS funds move bond prices when they have to buy & sell chunks of their portfolio to face daily outflows/inflows

3. Poor access to the market creates trading opportunities

The right network will prevent from trading at high transaction costs, including commissions and bid-ask spreads

4. Lack of competition

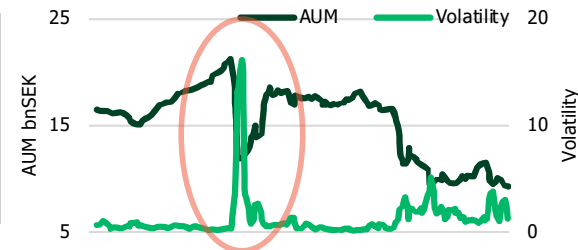
No ETFs. No passive index funds. No International asset managers
Most local players disregard the secondary market. Focus is on primary issues via "Buy & Hold" strategies

5. Unexpected market disruptors ¹

Some UCITS bond funds source a portion of their capital from structured products

Investors get 200% exposure through structured products if volatility is low.

When volatility spiked in 2020, it triggered billions of outflows from UCITS funds. This created a buying opportunities for other investors.



Source:

1. Bloomberg, data as per 30/06/2023 and data from one UCITS fund

Our team

We bring advanced skills and an elite network

Team in Stockholm



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Portfolio analyst (to join 2024)

Friends of Ridge Capital

- Company owners
- High-level executives
- Industry specialists
- Legal team
- Private Equity, Hedge Fund, VC founders & partners

Board of Directors Luxembourg SICAV-RAIF & GP

- Mikael Holmberg
- Kelly Anchenmann
- Luc Régent



Prime Broker



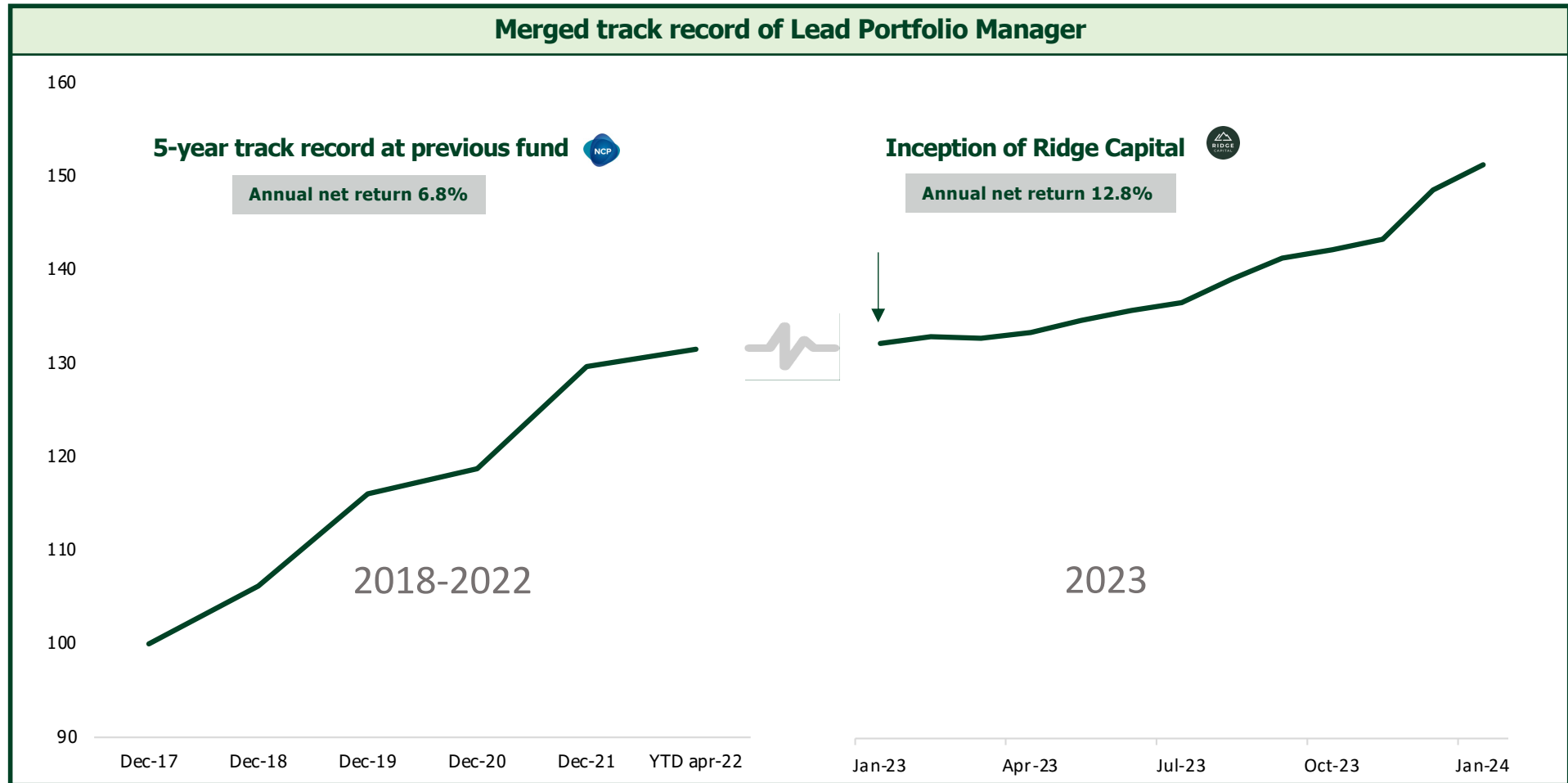
Audit



AIFM (Compliance, risk, portfolio management) & Custodian



Lead Portfolio manager's #1 track record 2018-2023: +51% net of fees



Past performance does not predict future returns and investment may lead to a financial loss. What you will get will vary depending on how the market performs and how long you keep the investment/product. Future performance is subject to taxation which depends on each investor's situation, and which may change in the future. Complete prospectus and fund statutes available through Ridge Capital. The information should not be considered investment advice nor recommendation and is Ridge Capital's proprietary. Ridge Capital should not be held responsible if the information or data may be incomplete, inaccurate or incorrect.

Source:

1. Merged previous record consists of performance from Nordic Credit Partner Fund 2, Nordic Credit Partner Fund 3, Sustainable Corporate Bond 2XL and Nordic Credit Opportunities. The Ridge Capital record originates from Northern Yield P2 SEK acc. Please reach out directly to Ridge Capital to get hold of data and performance for all available share classes.



Our fund

Overview as of March 31st, 2024

+2.6% net of fees in March +18% net of fees Last 12 months*	Since start / 12 months Volatility 3.6% / 3.1% Sharpe ratio 3.1 / 4.4**	37 issuers 51 bonds	Unlevered gross YTM 14.0% Levered gross YTM 18.6%	Duration: 0.5 years Credit duration: 2.8 years Floating rates: 72% Fixed rates: 28%	AuM EUR 80m
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Main features

- Nordic High Yield "HY" bonds**
- Our lead manager has top track record** 2018-2023
- Yearly return target** 3-month base rate + >7% over a cycle
- Low volatility target** <5% over a cycle
- Performing credit** Solid cashflows and security packages
- Focus on credit selection** instead of over-diversification
- True active management** and portfolio optimization. Our investment style is not only primary market "buy & hold"
- Focused portfolio** ~30-50 issuers
- Portfolio rating equivalent** ~70% B ~30% BB
- Low interest rate risk** Floating rate notes majority of portfolio
- Inception** December 2022

Risk management and structure

- Monthly liquidity** via Luxembourg SCA SICAV-RAIF
- Hedging** capabilities (market downside protection and FX)
- Structural leverage ~1.5x** (+/- 0.25). Suitable level to handle phase of intense market stress. Allows us to reach our target return without excessive credit risk
- Portfolio restrictions** Issuer <10%, Sector <25%
- Hard close** EUR ~300m unlevered (EUR ~450m levered, <1% of market)
- Skin in the game** Team invested EUR >2m and committed to reinvest management fees
- SRI/risk-class** 3 of 7, +3 years investment horizon

Prime broker & Audit



SFDR article 8 environmental, social or governance characteristics and exclusion of oil & gas, coal, tobacco, gambling



Signatory of:



Principles for Responsible Investment



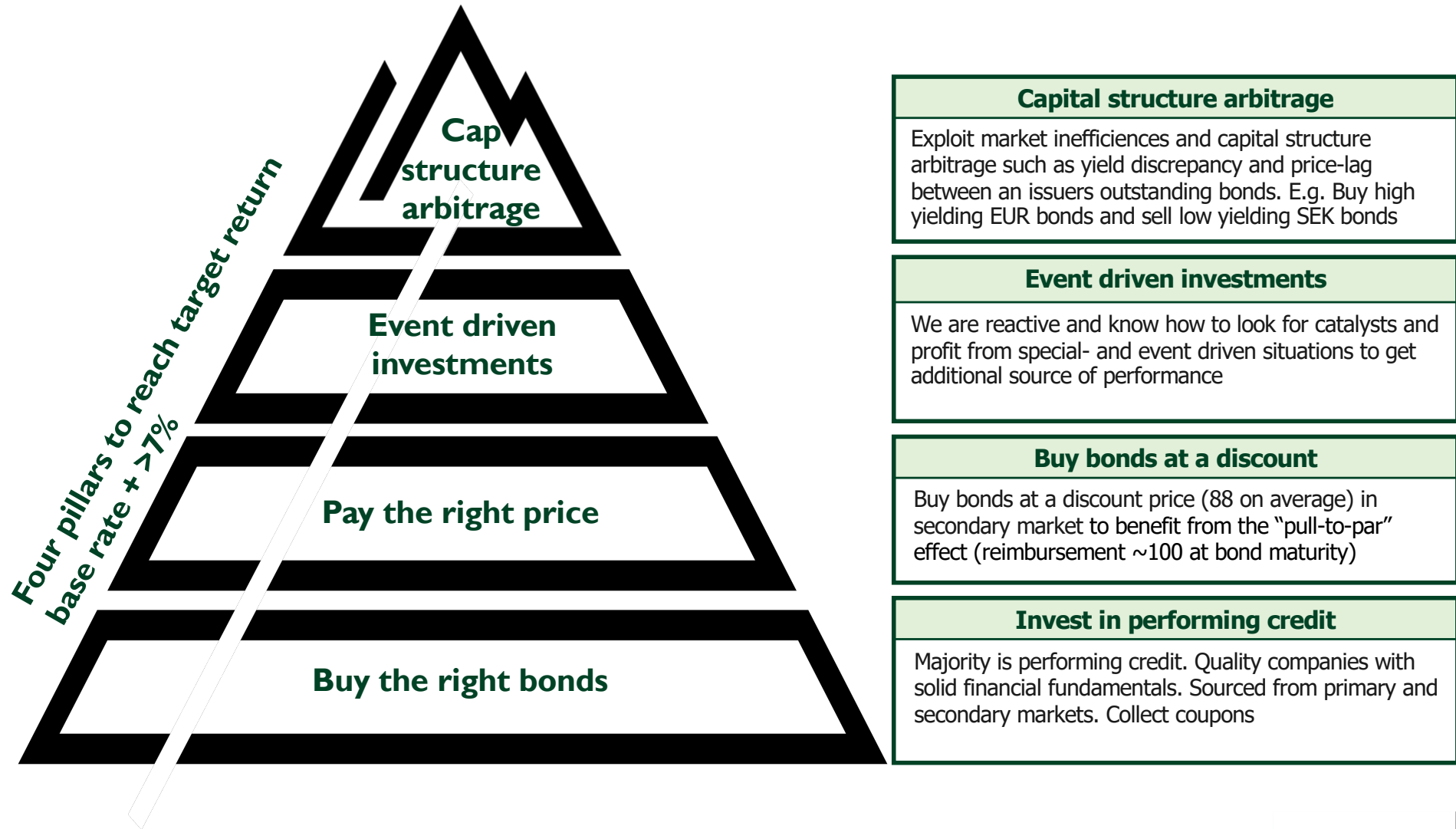
AP-fondernas etikråd

* Ridge Capital Northern Yield P2 SEK acc (also available in EUR, USD, CHF and NOK). Fully invested since April 2023

** Risk-free rate assumed at average rate of 3-month Stibor for the period



How do we make money?



Our screening process: from >700 bonds to a portfolio of 40-50 bonds

Step 1 – We look at >700 Bonds

- Bonds with Nordic HY documentation from primary & secondary market
- Sourced from our network, experience, research & advisory from 15 banks & brokerage firms



Step 2 – We exclude 600 Bonds

- Fragile business model with low cash flow generation, weak management, high EV valuations, dependent on exogenous factors, e.g., commodities
- Sector with high default rates (i.e. oil & gas)
- Bonds not fulfilling our ESG criteria and our article 8 classification

Step 3 – Preselection of 100 Bonds

- Ask input from our proprietary network, "Friends of Ridge Capital"
- Study company business models, quality of management, financial history
- Favor companies owned by families, entrepreneurs, private equity/sponsors
- Prefer owners with the financial strength to support an issuer's business model

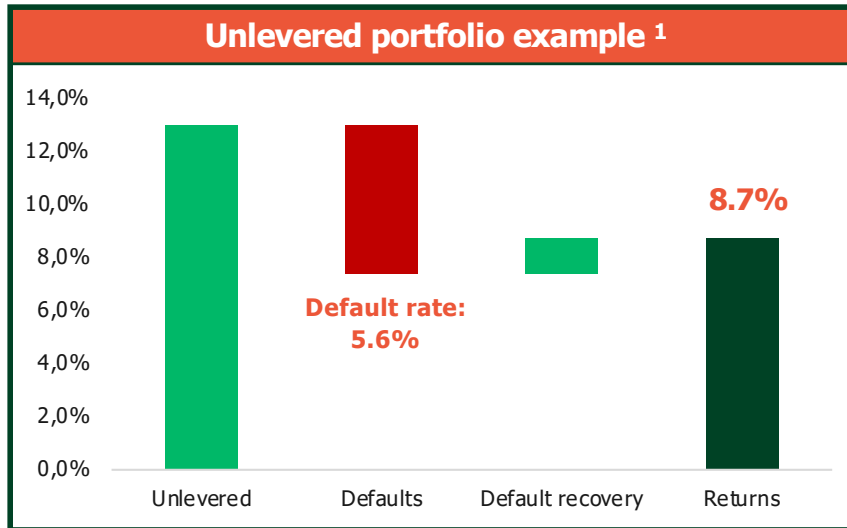
Step 4 – Creation of a watchlist of ~75 Bonds

- A bond enters our "watchlist" when we see an interest to own it, but its price trades too high
- When its price becomes fair and fits our diversification request, it becomes a candidate for our portfolio

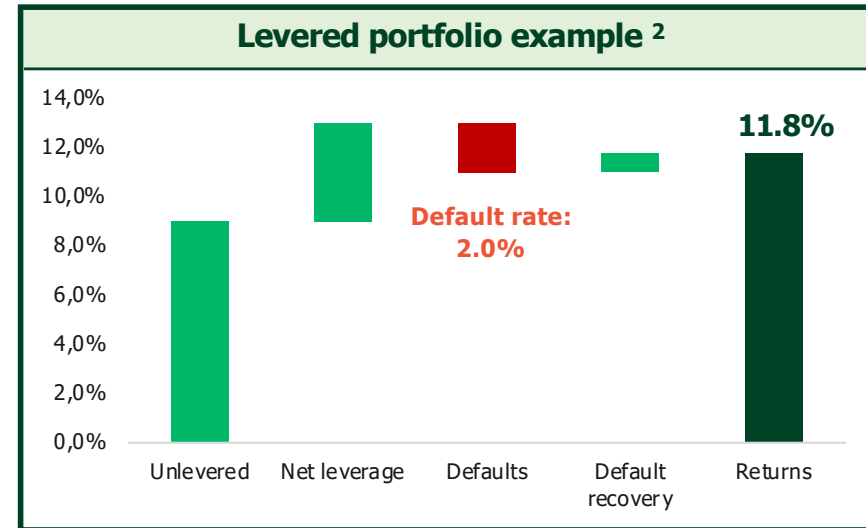
Step 5 – Final portfolio of 40-50 Bonds

- We select bonds with the best risk-adjusted return potential. We choose the best price/value against our watch list
- Our Portfolio Managers must approve each investment. We monitor the portfolio's risk metrics daily

Replacing credit risk with financing risk improves the portfolio



0 leverage
and riskier bonds



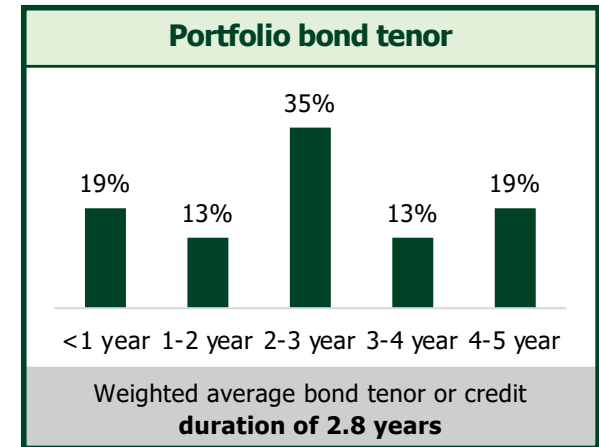
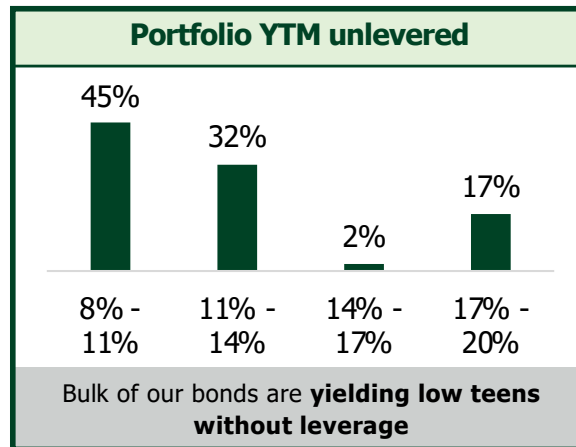
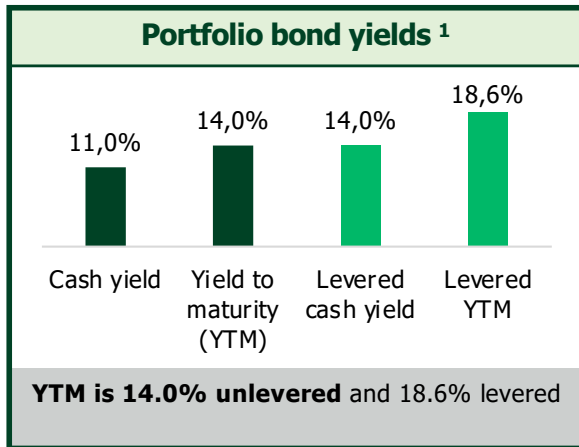
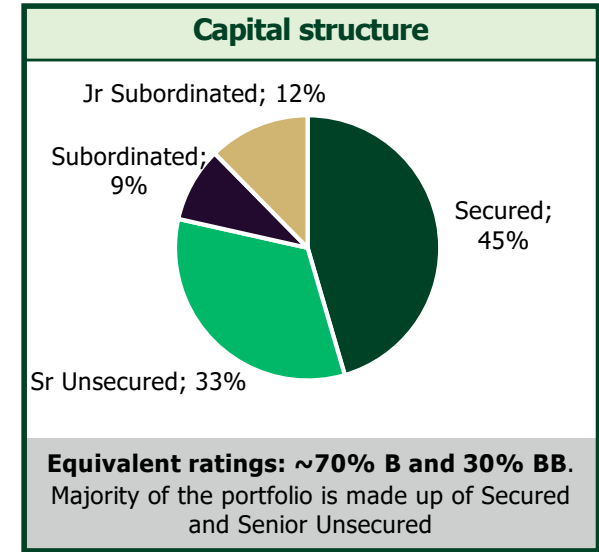
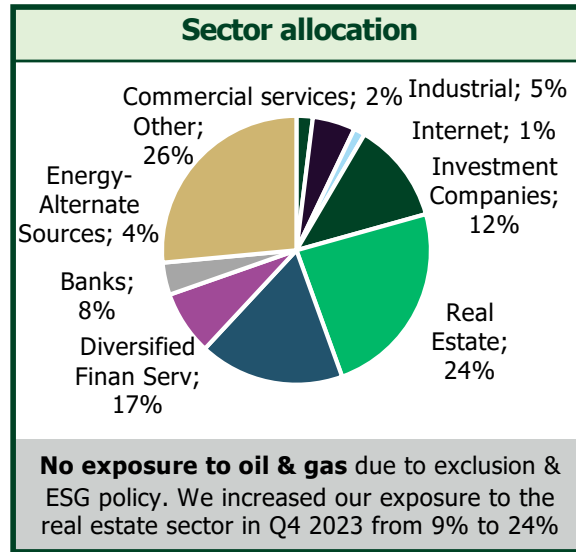
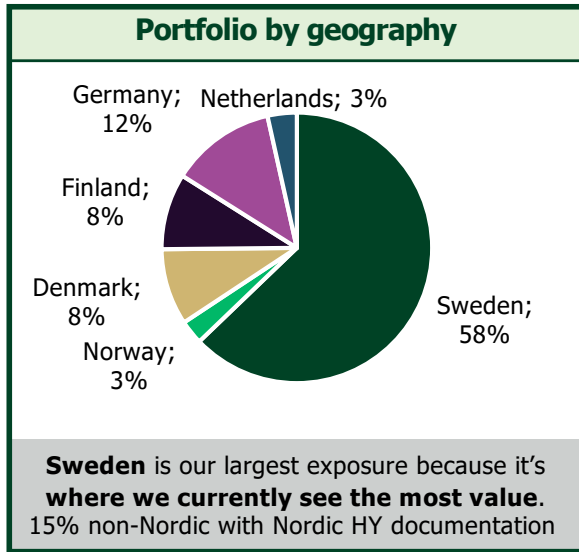
1.5x leverage
and stable bonds

It is better to be long a safer asset 150% than to be long 100% a riskier asset

- **Default risk is a large threat to the portfolios' performance, so the priority is to minimise this risk**
- **All else equal the unlevered portfolio require higher credit risk and structural subordination in capital structure to achieve return target**
- **High credit risk and other debt ahead in the capital structure implies lower recovery rate (on average 24% for subordinated debt)**

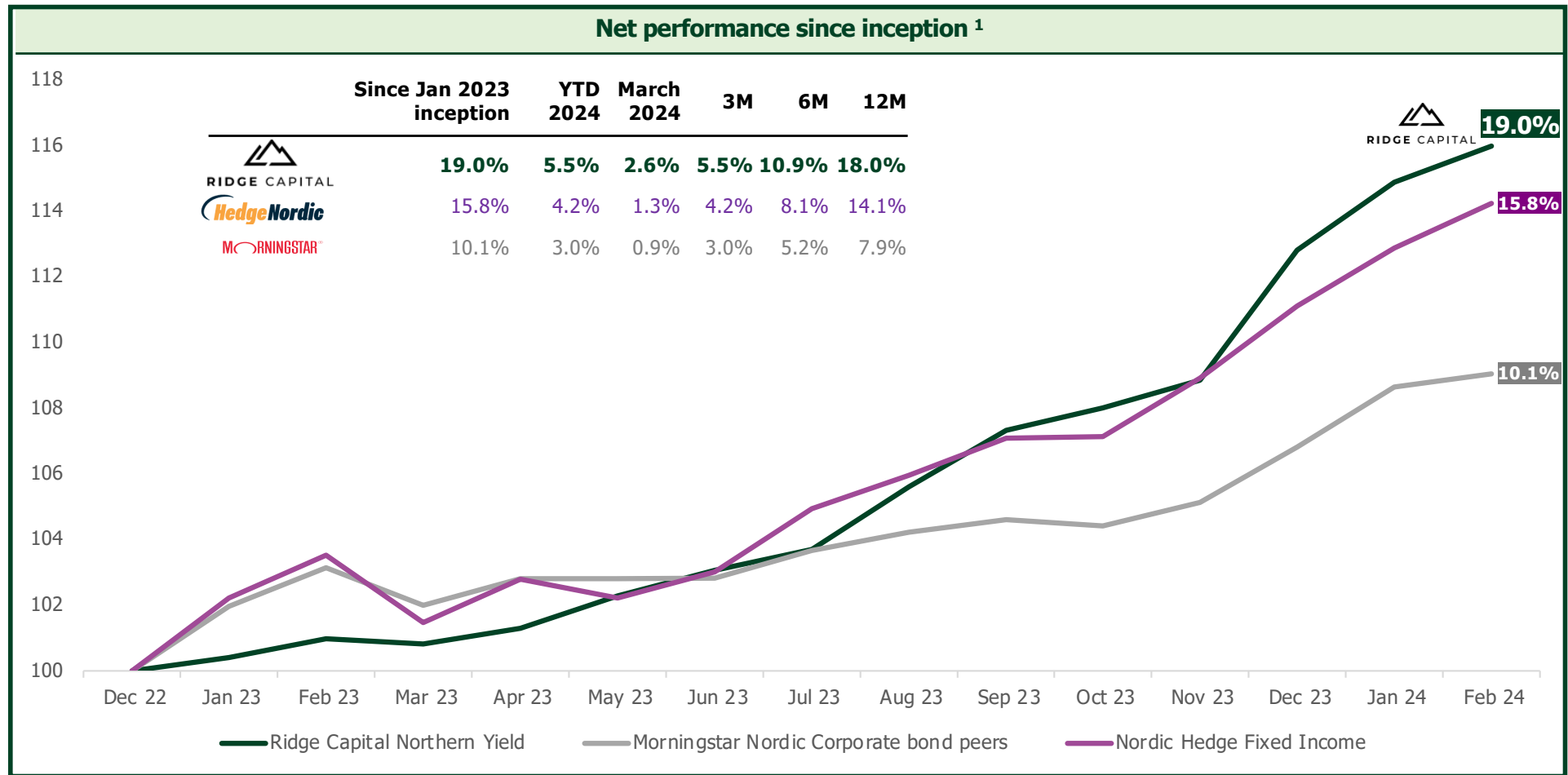
1. Assuming Moody's average forecasted base and bear default rate for Euro HY in H1 2024. The default recovery rate is based on the historical recovery rate for global unsecured bonds from Moody's
 2. Assuming 2.0% default rate from Portfolio managers track record, 150% leverage and the recovery rate is based on the recovery rate for global unsecured and secured bonds from Moody's

Portfolio breakdown as of March 31st, 2024



1. YTM=Yield to maturity. The levered YTM is after interest rate costs to Prime Broker

#1 Performance since inception in January 2023



Past performance does not predict future returns and investment may lead to a financial loss. What you will get will vary depending on how the market performs and how long you keep the investment/product. Future performance is subject to taxation which depends on each investor's situation, and which may change in the future. Complete prospectus and fund statutes available through Ridge Capital. The information should not be considered investment advice nor recommendation and is Ridge Capital's proprietary. Ridge Capital should not be held responsible if the information or data may be incomplete, inaccurate or incorrect.

Source:

1. Ridge Capital Northern Yield P2 SEK acc (ISIN LU2559358101). Includes all Nordic Corporate Bond funds in the Morningstar category (SEK, Flex, HY), but excluding funds with global and / or pan-European mandate. The Hedge Nordic NHX Fixed Income is an equally-weighted sub-index of the NHX Composite that tracks the performance of Nordic fixed income hedge fund managers. Please reach out directly to Ridge Capital to get hold of data and performance for all available share classes.



Fee structure

We raised 1/3 of the fund's maximum EUR 250-300m capacity

Share class	FO	P2	P1
Currencies	SEK, EUR, USD or NOK (also prepared for CHF, GBP, DKK)		
Management fee	0.60%, 0.40% once total AUM >1b SEK (~90m EUR)	0.75%	1.25%
Performance fee	20% above Hurdle with collective high-water mark. Reduced to 15% once total AUM >1b SEK (~90m EUR)	20% above Hurdle with collective high-water mark	
Hurdle	3%, no catch up		
Transaction fee	No buy/sell or transaction fee. No swing-pricing		
NAV	Monthly. Valuation last business day of the month		
Dividends	Electable (~1/2 of quarterly performance, paid out quarterly)		
Subscription	Monthly, T-1 valuation day 5 pm CET, liquidity date T+5		
Redemption	Monthly, 30 days' notice before NAV and subject to 2-year lock-up	Monthly, 30 business days' notice	
Minimum investment	SEK 100,000,000 (EUR ~10m) ¹	SEK 10,000,000 (EUR ~1m) ¹	SEK 1,250,000 (EUR ~0.1m)
# investors	5	>50	
Max capacity	SEK 2,500,000,000 – 3,000,000,000 (EUR ~250-300m)		

1. Exceptions may be granted by the founders. The minimum legal requirements to invest in a RAIF is EUR 100,000
2. Other fees – may include, but not exclusively, AIFM and depositary, central administration, registrar and transfer Agent, as well as preliminary, transaction, and other expenses. For all information, please ask for a meeting and/or the Prospectus. The decision to invest in the Fund should consider all the characteristics or objectives of the Fund as described in its Prospectus

Share classes performance overview

ISIN	Share class	Mar-24 (NAV/%)	YTD 2024	Last 3M	Last 6M	Last 12M
Founders / anchors						
LU2559357392	FO SEK Acc	119.2 2.60%	5.48%	5.48%	10.92%	18.16%
LU2559357046	FO EUR Acc	115.6 2.57%	5.39%	5.39%	10.92%	N.A.
Accumulating						
LU2559356824	P1 SEK Acc	117.94 2.55%	5.35%	5.35%	10.64%	17.63%
LU2559358101	P2 SEK Acc	118.97 2.57%	5.45%	5.45%	10.85%	18.01%
LU2559358010	P2 EUR Acc	111.23 2.53%	5.10%	5.10%	9.37%	N.A.
Distributing						
LU2559358523	P2 EUR Dis*	110.45 2.57%	2.78%	2.78%	5.86%	N.A.
LU2559357988	P2 SEK Dis*	111.90 2.57%	2.90%	2.90%	6.03%	11.45%

* Share classes distribute half of the quarterly performance as a distribution
 Share classes also available in USD, NOK, CHF, GBP in both accumulating "Acc" and distributing "Dis"
 NAV was 100.00 for each share class at inception/launch

Appendix

What is a corporate bond? Concrete examples

What is a corporate bond?

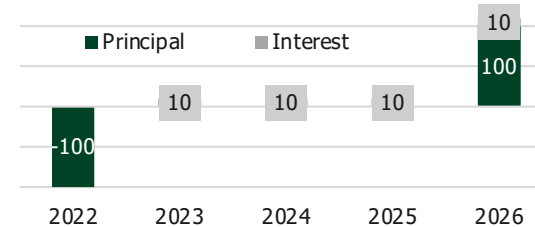
- A corporate bond is like a loan, but instead of the borrower (e.g., a corporation) borrowing from a bank, the corporate borrows from multiple investors
- The bond is listed on an exchange and investors may sell or buy the bond, just like with a stock, although the market is less transparent
- Bonds trade in %, i.e., 100% (known as "PAR") is the price corresponding to the amount that the company borrows, and subsequently need to repay at the bond's maturity (also known as the principal or face value)
- The bond pays interest, a coupon, to its bondholders (e.g., quarterly or semi-annually)
- The coupon can be fixed, e.g., 5%, or floating, e.g., 3-month Stibor + 3%. With Stibor at 2%, the company in both cases pays 5%

How do you make money on bonds?

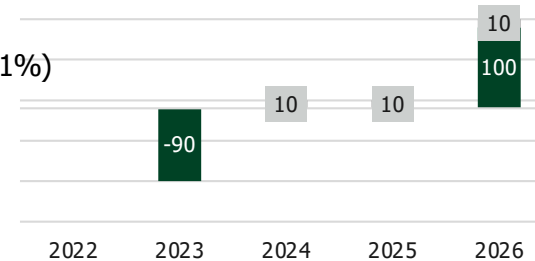
- A bond bought at issue at price 100 and held until maturity, will earn the interest coupon in return
- Why can the bond price change during the bond's lifetime?
 - If a company's credit risk improves, such that investors see less risk of default, then investors will require a lower return (yield), and hence the price of the bond goes up. If the credit risk increases, investors require higher yield, and hence price of the bond goes down. I.e., bond price and yield have an inverse relationship
- Investors can therefore make an extra profit if they buy a bond at a discount (e.g., below 100%), as it will then receive higher yield than the interest coupon, plus be repaid at face value (100), if the company does not default

Different bond returns examples with fixed base rate

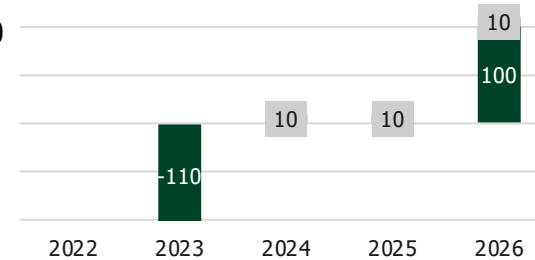
- Buy at issue, at price 100
- Coupon 10% every year
- Repaid at maturity 2026
- Annual return or Yield to Maturity: 10%



- Buy after 1 year, price 90
- Coupon 10% (cash yield 11%)
- Repaid at maturity 2026
- Annual return: 14%



- Buy after 1 year, price 110
- Coupon 10% (cash yield 9%)
- Repaid at maturity 2026
- Annual return: 6%



1. Annual return is Yield to Maturity in this example

Nordic HY UCITS funds are a mistake if you don't need daily liquidity

	UCITS	RIDGE CAPITAL
> 100% of cash is invested	✗	✓
Monthly redemption. No liquidity risk leading to a frozen fund	✗	✓
Don't just buy primary bonds & hold them until maturity	✗	✓
Focus portfolio <150 bonds	✗	✓
Low management fees	✗	✓
Pure HY exposure, no large IG pocket	✗	✓
Hedging allowed to protect portfolio	✗	✓
Capacity to handle debt to equity swap	✗	✓
Hard close when fund reaches 1% of Nordic HY market to protect performance	✗	✓
Team 100% dedicated to managing one fund	✗	✓
Exclusion of fossil fuel	✗	✓

Concrete examples of UCITS flaws

Fund X produces weak returns & suffers from a lack of diversification

- Sweden exposure 90%
- Real estate exposure 40%
- Financials exposure 46%
- Fixed rates exposure 37%
- 5 years annualized net return 0.84%
- Volatility 4.5%
- IG exposure 52%
- Buy & hold

Fund Y produces weak returns and invests 30% on npn HY bonds

- Buy & Hold
- Cash exposure 17%
- IG exposure 12.4%
- 5 years annualized net return 2%

Try to avoid these five Red Flags when you select an AIF¹ on Nordic HY

1. No skin in the game

Many AIF managers don't have any capital invested in their own fund

2. Buy & hold managers

Most AIFs mainly buy primary bonds & hold them until maturity. They fail to optimise portfolio according to the market

3. Complex fund structures

Some AIFs have several umbrella structures, which is complex & costly. Given the little assets in each fund, fees (TER) can be high

4. Too long Time-To-Market: 1 to 5 days. Instead of 1 to 5 hours

AIF may miss market opportunities because of a too rigorous private debt fund Investment Committee format, which forces Portfolio managers to provide recommendations days in advance, to their IC, before then can invest/divest. IC members rarely have enough corporate bond investing experience

5. Too much risks in the portfolio

Buy & hold strategies take a lot of risk chasing high single digit returns. Many AIFs build portfolios with high unlevered YTM, high real estate exposure (>25%), large exposure outside of Nordic HY, derivatives, mezzanine loans, convertible bonds, equity kickers, direct lending/private debt underwriting, market hedges e.g., CDS, Options

1. AIF is an Alternative Investment Fund

Nordic HY funds are now a better option than private debt

Private debt was attractive because of its higher yield level

- **During Zero Interest Rate Policy, "ZIRP":** you could get significant yield pickup, compared to public credit, for those willing to sacrifice liquidity for many years
- **Since "ZIRP" is over:** you get similar yields on both asset classes. For example, Ridge Capital's unlevered YTM is very similar to the ~12.9% 2023 private debt yield estimate ¹

Private debt has higher risk

- A typical private debt fund has 10-20 holdings, meaning that one default can have a significant negative impact on performance

Private debt has longer lock up period resulting in less liquidity

- AIFs offer monthly liquidity, whereas Private debt funds have up to 10 years lock-up period

Size of Assets under Management is an issue

- It's difficult to get access to deals with low assets under management
- It's difficult to source enough deals if assets under management are too high

Source:

1. JP Morgan capital markets outlook as of September 2022, adjusted to the current US base rate

A common mistake is to build its own “single-line-bond-portfolio”

Challenges with your bank’s discretionary & advisory team?

- Are rarely High Yield experts
- Have many investments to track
- Mainly buy bonds on the primary market & hold them until maturity
- Not good at sourcing liquidity at the right price when they invest
- Are too large. They move the market with inflows/outflows/redemptions

Challenges with “Do It Yourself” investors like foundations & small institutions?

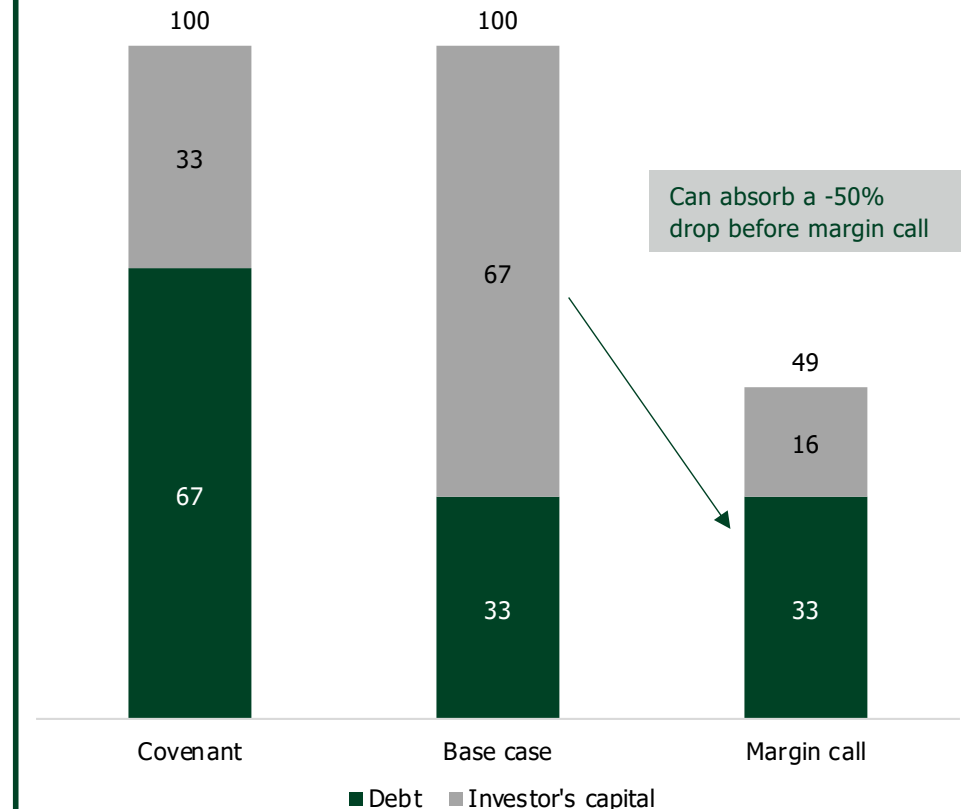
- They build bond portfolios with a “Buy & hold” strategy
- Don’t have time to do credit analysis & follow each bond’s life
- Multiply risks of default situations & bond picking accidents
- Don’t optimize their portfolio. Their goal is often limited to getting back the nominal with interest

Margin call example

Portfolio can absorb a record drop before margin call

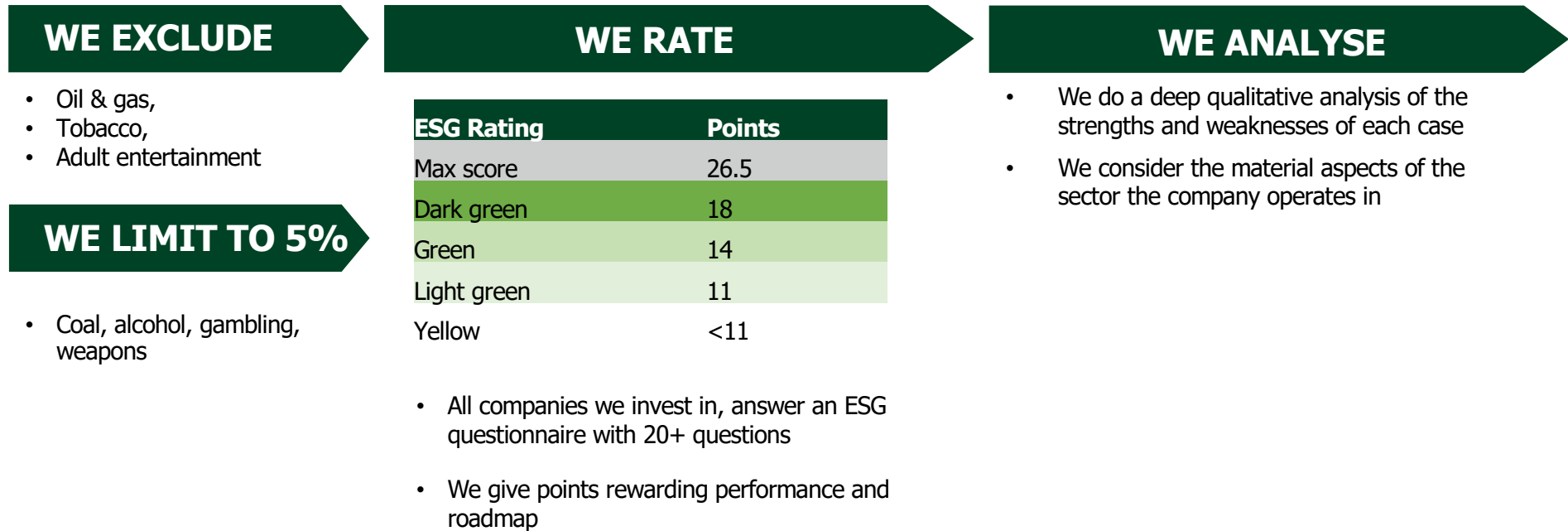
- With a 33% margin requirement¹, a portfolio with a 150% exposure can manage a 50% decline before triggering a margin call
- The historic worst market drop/drawdown was -23% in 2020 for Nordic HY. -33% in 2008 for EUR HY
- With a 33% margin requirement¹, a portfolio with 200% exposure can manage a >25% record Nordic HY decline before triggering a margin call
- The financing risk is low, and a margin call is highly unlikely. Having Goldman Sachs as our prime broker increases our flexibility
- *Be aware that these are examples. Margin levels as well as exposure can both increase and decrease. Past performance is not a guarantee of future results. You may lose part of or the entirety of your investment. Nothing contained in this presentation constitutes investment, legal, or other advice, nor is it to be relied on in making an investment or other decision. The purpose of the contents in this presentation is purely to serve as information*

Example of a hypothetical 50% drop in Nordic HY



1. Margin level was <30% per 06/30/2023

Our ESG process in niche Nordic HY market that lacks third party ESG data



SFDR Article 8 ("light green"): promoting environmental and social characteristics but do not have them as the main objective ¹

Signatory of:

Principles for Responsible Investment

United Nations Global Compact

Letter sent Q1-2023

Following exclusion lists of ²

NORGES BANK
INVESTMENT MANAGEMENT

AP-fondernas etikråd

1. Sustainability related disclosures available on Ridge Capital's website www.ridgecapital.se in accordance with article 10 and article 8 SFDR
 2. The exclusions lists were last checked 29/02/2024

Our focus is BB+ to B- ratings in bonds with Nordic HY documentation

Universe		
Moody's	S&P	Fitch
Aaa	AAA	AAA
Aa1	AA+	AA+
Aa2	AA	AA
Aa3	AA-	AA-
A1	A+	A+
A2	A	A
A3	A-	A-
Baa1	BBB+	BBB+
Baa2	BBB	BBB
Baa3	BBB-	BBB-
Ba1	BB+	BB+
Ba2	BB	BB
Ba3	BB-	BB-
B1	B+	B+
B2	B	B
B3	B-	B-
Caa1	CCC+	CCC
Caa2	CCC	
Caa3	CCC-	
Ca	CC	CC
	C	C
	C	C
C	SD/D	RD/D

Investment grade "IG"

Ridge Capital's Primary investment universe: Performing credit

High Yield

Distressed

- In the Nordic HY market it is not common for issuers to obtain a corporate rating by any of the major ratings firms: S&P, Moody's or Fitch
- Occasionally the Nordic rating agency, Nordic Credit Rating, provides a rating
- Ridge Capital does not give any significant weight in its investment decision to rating, but rather performs our own assessment of the credit quality
- We expect our portfolio holding to primarily in the BB to B area, with an overweight in B

ESG questionnaire each company needs to fill in before we consider investing

General Industry

Please list the industry's three biggest sustainability (ESG) related challenges and briefly describe the process for identifying these challenges
Does the company have a Science Based Target, report to the CDP or engage in any similar sustainability initiatives?
Have you conducted any preliminary assessments of your company in relation to the EU Taxonomy? If so, what was the outcome?

Environment

Please list the firm's three primary risks related to climate change and if any, the firm's climate related opportunities
Does the firm anticipate any climate related investments, and if so to what extent?
Circular Economy: how are purchases and waste managed? If the firm rely on any scarce resources, please describe what efforts are made to mitigate the risk of those resources becoming scarcer in the future, e.g., recycling, reusing substitutes or improved resource efficiency
Transition related risks (for example changed customer preferences or legislation): Do you anticipate any risks or opportunities due to the transition to a carbon neutral society? Is there any risk of the firm's offer being negatively affected? If yes, how has the firm positioned itself to handle that risk?
Please disclose your Scope 1, 2 & 3 GHG emissions. If not available, do you have a time plan for when to start reporting?
Have you set a target to become carbon neutral? If so, how have you defined carbon neutrality?
Please list the firm's primary means of making a positive environmental impact or minimizing negative environmental impact
Please list the corresponding most relevant UN Sustainable Development Goals. What proportion of sales can be directly linked to selected UN SDGs?

Social

Does the firm have a history of accidents? If so, how have these been managed? Are there any preventive measures, such as policies?
If applicable, please state your targets for gender and cultural equality and indicate the relative split of men/women at every level of the firm, particularly the Board of Directors and management team
Does the company conduct any other community engagement activities aside from those directly connected to the business?
How often does the firm conduct audits of its suppliers, and how often do you discover incidents not compliant with your code of conduct?

Governance

Do all staff members receive continuing education on anti corruption? Is there an external whistle blower function? Are there any ongoing or historical incidents involving corruption, cartels or any other unethical business conduct? Have any preventive measures been taken?
Please state the firm's business tax residence (i.e., where the firm pays tax) and explain why that specific tax residence was chosen
How many independent members sits on the Board of Directors?
Please state if and to what extent, the company has transactions with related parties
Which KPIs dictate the remuneration to management (are sustainability and diversity goals included)?
Describe the company's process for monitoring and reporting ESG issues and performance to senior management/the Board. In your response, please confirm what KPIs are monitored (if any) and how frequently reporting is undertaken
Have you signed an Union agreement?

Risks associated with Ridge Capital – Northern Yield and disclaimer

Risks

- Market risk, equity market risk, interest rate risk, geographic regional risk, foreign exchange risk, credit risk, risk relating to active management, risks related to securities lending and repurchase and reverse repurchase transactions, risks related to the use of financial derivative instruments, risks relating specifically to investments in other funds, covered bond risk, inflation risk, risk and liquidity management, leverage, risks typically associated with unusual market conditions, counterparty risk, liquidity risk, operational risk, custody risks, default risk
- In addition to the above specific risk factors, please consider the general section entitled “risk factors” in the prospectus

Summary of investors’ rights:

- Funds Avenue S.A. may decide to terminate the arrangements made for the marketing of the Fund in all or a particular country
- A summary of the investors’ rights is available in English on the AIFM’s website <https://fundsavenue.com/>

Other information:

- The fees and charges paid by the Fund will reduce the return on your investment. Certain costs paid by the Fund will be charged in SEK and exchange rate fluctuations may cause these costs to increase or decrease when converted if your local currency is other than SEK
- Past performance is not a guarantee of future results. You may lose part of or the entirety of your investment. Nothing contained in this presentation constitutes investment, legal, or other advice, nor is it to be relied on in making an investment or other decision. The purpose of the contents in this presentation is purely to serve as information



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