



Key Investor Information Document

SHEPHERD ENERGY PORTFOLIO

This document provides you with key investor information about an investment in Shepherd Energy Portfolio. It is not marketing material. The information helps you to understand the nature and the risks of investing in this product. You are advised to read it so you can make an informed decision about whether to invest.

Shepherd Energy Portfolio

The portfolio is managed by Shepherd Energy AB

Objectives and Investment Policy

Shepherd Energy Portfolio is a standardized Managed Futures Portfolio in the European energy market with a focus on Nordic power and European gas markets. The portfolio is managed by Shepherd Energy AB which is supervised by Finansinspektionen (Swedish Financial Supervision Authority). Shepherd Energy Portfolio offers a possibility to invest in European energy with a focus on the Nordic market for power derivatives as well as European market for gas futures. The Portfolio's target is absolute, which means the goal is not to beat a specific market index, but to create a positive return over time, regardless of how the market develops.

The objective of the Portfolio management is to provide a high risk-adjusted return in combination with a low correlation with the traditional stock and bond markets. The target is to generate an average yearly return of 10-15 percent with a Sharpe ratio > 1 .

The Portfolio may invest in standardized derivative instruments listed at NasdaqOMX Commodities and The ICE Exchange. The use of currency derivatives for hedging pur-

poses will be used. The Portfolio's assets will also be placed in accounts and in money market instruments for optimal cash management. Investments in derivatives are part of the Portfolio's investment policy. The Portfolio is based on Shepherd Energy's fundamental analysis and long in-depth knowledge of the Power Markets, where data is quantified to generate strategies to take position on. A strict and predefined risk- and money management is used to create a successful return.

Purchases and sales of shares can normally be carried out on a monthly basis.

The Portfolio is directed to institutional investors, corporations and wealthy individuals. An investment in the Portfolio should act as a complement to an investor's traditional portfolio of stocks and bonds. An investment in the Portfolio should therefore represent a smaller share of an investor's total portfolio.

Recommendation: This investment can be unsuitable for a holding term less than 3-5 years.

Risk and reward profile



The indicator of risk and reward shows the relation between risk and possible reward regarding an investment in the portfolio. The indicator is based on how the portfolio's value has changed the last five years.

This portfolio belongs to category 4, which means a medium risk for changes in the portfolio's value. Category 1 does not mean that the investment is risk free. Risk category shown is not guaranteed and may shift over time. Historical data may not be a reliable indication for the future.

The Portfolio is a standardized discretionary Management service with great freedom to select instruments in the European energy market. This means the risk level may vary considerably. The Portfolio is not as diversified as traditional balanced funds, which leads to a higher risk level as well as higher expectations on profits. An investor should therefore be prepared on significant fluctuations and the recommended investment horizon is at least three to five years.

The indicator represents the most important aspects of risk but not the liquidity risk, where an investment in a financial instrument can have a low level of liquidity in some circumstances.

Charges

On-off charges taken before or after you invest

Entry charge	0,00%
Exit charge	0,00%

This is the maximum that might be taken out of your money before it is invested before the proceeds of your investment are paid out.

Charges taken from the portfolio over the year

Ongoing charge	1,50%
----------------	-------

Charges taken from the portfolio over the year

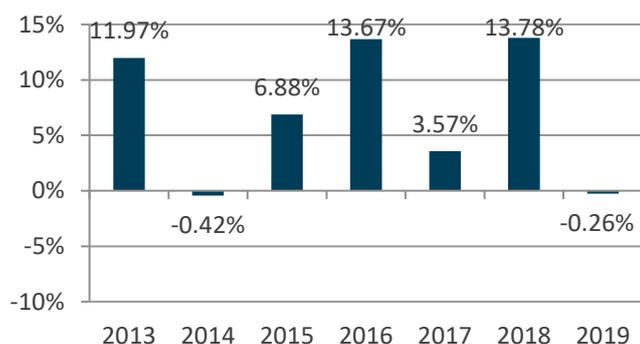
Performance fee*	0,37%
------------------	-------

The entry and exit charges shown are maximum figures. **For the time being there are no entry and exit figures.** For more information on on-off charges contact your financial adviser.

The charges you pay are used to pay the costs of running the portfolio, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment. The ongoing charges figure is based on expenses for the year ending 2019.

* Calculation of performance fee: 20% per year of performance after deduction of the ongoing charges. Calculated monthly. Collectively high water mark on a yearly basis.

Past performance



The return of the Portfolio is calculated net of fees. No fees are currently charged for entering or exiting the Portfolio.

The return is calculated in euro (EUR). Note that historical return is no guarantee of future results. The Portfolio was started in 2013.

Practical information

Further information regarding Shepherd Energy Portfolio is shown in the information brochure available for free on our website in Swedish. Other information will be given upon request.

Web page: www.shepherd.se

Phone number: + 46 8 466 04 40

Unit value: The official Return on investment is published monthly at the company's web page.

Taxes: The tax laws applicable in the Portfolio's home state may have an impact on your personal tax situation.

Shepherd Energy AB may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the portfolio.

Authorisation: The discretionary Management is authorized in Sweden and supervision of Shepherd Energy AB is exercised by the Swedish Financial Supervision Authority.

Publishing: This key investor information is accurate as at 1 January 2020.