investerum

HOME OF VALUE INVESTING

Value Investing

Owner's manual

www.investerum.se

Welcome

We will do everything we can to ensure that you get a good return on your investment. Over the years, we have helped thousands of successful entrepreneurs and individuals with asset management and financial advice. Now we want more people to take part in the financial success that Value Investing produces. If something unexpected should occur, such as illness or bankruptcy, it is also important to have financial security, and therefore we also offer advice on this.

Our history goes back a couple of decades. We have invested large resources in building a strong and stable platform with its own asset management services, financial IT systems and strict legal structure with internal audit, risk management and compliance functions.

This is a necessity for a long-term market presence as well as security for our customers. Why is an owners' manual that describes our asset management principles necessary? Most asset management companies use almost exclusively various forms of advertising brochures.

At Investerum, however, we think it is extremely important that you understand what we are trying to achieve. We believe that successful asset management is based on sticking to the right principles and have a long-term perspective. Like lighthouses guide ships we believe that strong principles guide human behavior. Our established investing principles make it possible to follow a given asset management strategy in a structured manner. Our customers are our most important partners and the most important goal for us is to help them achieve their investment goals. As partners, it is of course important that both we and our customers fulfill our respective commitments, so that we can achieve the best possible results.

The primary commitment for the customer is to simply understand the basic idea of our strategy and then be committed for the ong-term. We are convinced that our investment method is the best strategy in the long term and we want to explain why with this manual. We are convinced that if you view your investment in the same way as we do, we will be able to achieve joint success.

We want to be your investment guide

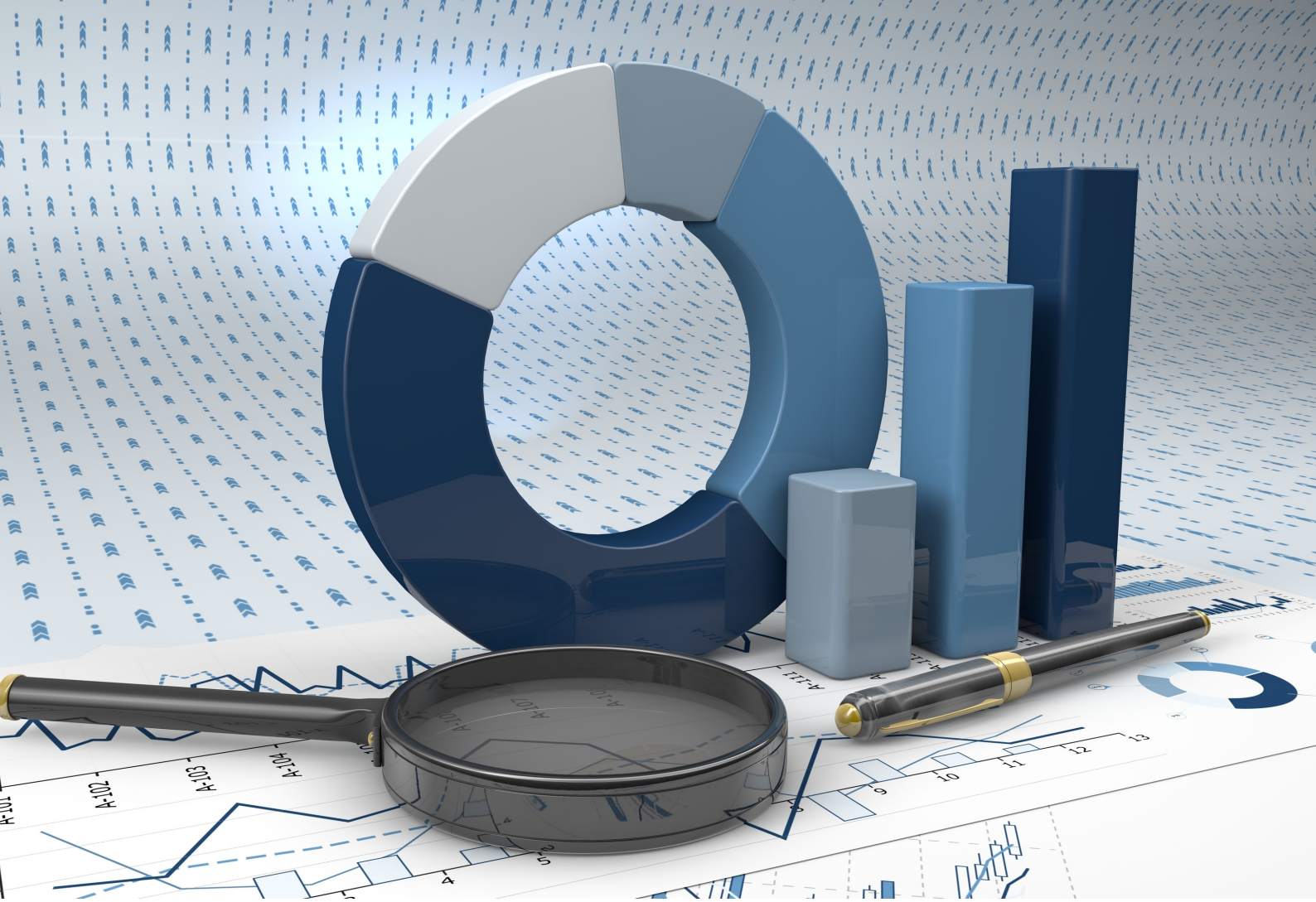
The method we use in our management is called Value Investing. This investment strategy has been used by some of the world's most well-known and successful investors, such as Warren Buffett and his company Berkshire Hathaway. It is the strategy that many believe has given the highest return historically*. The method can be described to be the opposite of speculation. Speculation can be exciting and even bring in big profits (if you are lucky) but that is not the way to build a large, long-lasting fortune. Value Investing is relatively unknown to many, possibly since the strategy is not based on quick gains, no extensive risk-taking and no particularly spectacular deals.

Instead, it is about calculating the value of a company or a stock and then trying to buy that company/stock for a lower price than the calculated value, so that you have a safety margin. We will explain in a little more detail later. We believe, like many others, that Value Investing is the best strategy for all forms of savings, not least retirement saving. Many people find that saving is complicated and feel that they have no real overview. One aspect that is also often mentioned, especially regarding pension savings, is that it is something boring and negative. At Investerum we have a completely opposite opinion. We see retirement savings as both fun, interesting, and extremely important. After all, successful retirement savings plan is the way towards a good and secure financial future and can act as protection in the event of foreclosure / bankruptcy, illness, accident and more. Some common questions that are important to consider when planning your savings are:

- What are the opportunities to get a better return?
- How much should you invest
- What will be the consequences of foreclosure/ bankruptcy, death, illness, accident, divorce, or poor administration?

We want to be your guide in this jungle of information, so that you can focus on your life and your core business! A common start is that we give you a completely free summary of your current savings.

* Berkshire Hathaway has had a net return of approximately 3.3 million% since 1965.
Source: berkshirehathaway.com



We believe in long-term investing and discipline

Several studies clearly show that most successful managers avoid trying to adapt their strategy to temporary ups and downs of the stock price. Apart from the fact that it might not work, it can have significant consequences to even try such a strategy. The obsession with generating short-term gains leads to a shift in focus from the risk of loss. This is illustrated by the following fact: if you had invested in an index fund in 1980, for example, and then maintained it until 2009, you would have achieved a return of around 700% *. However, if you missed the twenty most profitable days, your return would have dropped to only 240% during the same period. The temporary fluctuations of the market, which are often due to emotions rather than facts, create opportunities for investors who follow the Value Investing principles. We do not jump around between different trends, but we believe that the longer you can be emotionally cool and stick to the Value Investing principles, the more you will earn. Delayed satisfaction is the key to financial success. Time is the friend of a good company and the enemy of the mediocre company. We view our investments more as a partner company than a short-term investment and see no reason to sell if we believe in the company. Sometimes it can take a relatively long time before the price moves up to the level that the company is worth. It has to do with long-term trends in the market. In the long run, however, the company usually gets the correct stock price. We say that we invest our own, and our customers', money and do not speculate. The difference between investment and speculation is enormous. A speculator buys or sells in the belief that the price of something should change. An investor buys or sells in the belief that the value of something should change.

Regarding dividends, we think that reinvestment of the dividend is often a profitable strategy in the long term. In 10 years, the Stockholm Stock Exchange has risen 41 percent without a reinvested dividend and 97 percent with a reinvested dividend **. The considerable difference is due to the interest-on-interest effect and the effect increases as more time passes.

* Source: Fidelity
** Between 2007-04-27 till 2017-04-26

We buy good companies when the stock price is affordable

This may seem obvious, but the fact is that many do just the opposite, that is, they buy when the price of a stock or fundshare is relatively expensive. This is common when a stock or fund has received attention in the media or ends up on a top list and become popular. We try to do the opposite and buy when the stock is affordable. We buy when others are ready to sell for the right price. There are often opportunities when there has been a crash in the stock market, because then you can buy good companies with a hefty discount.

A general stock market sell-off is seldom directly correlated with an individual company. In short, it is better to buy a great company for a great price, than to buy a great company for a steep price. This gives us a significant safety margin. How do we then determine when the price is right? Well, we want the market price to be significantly lower than what we consider to be the fundamental value (also called "Intrinsic Value")

There is no formula for easily calculating "Intrinsic Value", but you really must know the company that you are analyzing. Valuing companies is partly an art and partly a science. Value investors pay less than what the company is worth by doing an in-depth analysis of the real value.

Conversely, speculation can become a disaster. It can certainly bring big profits if you are lucky, but it is the worst possible way to build a lasting fortune. Speculators often hope that someone else will pay more than they did.

"No matter how great the talent or efforts, some things just take time. You can't produce a baby in one month by getting nine women pregnant."

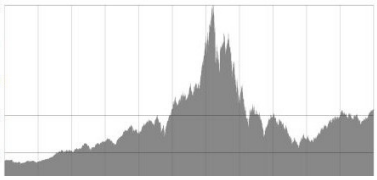
Warren Buffett

No speculation

Before we go into the details on how Value Investing works, we want to describe an investment technique we avoid, namely speculation. The world's stock exchanges are often subject to different types of fads and cycles. A good example is the IT era, when IT stocks reached record levels that could not be supported by any form of rational analysis, and then fell sharply. We do not believe in this type of hype, and we do not want to own anything just because it is popular now. The mood varies, as you know. When the hype is over, the stock price goes down again, and often quite a lot.

It is important to point out that no system works all the time and that is exactly what makes it work for us. An undisciplined investor easily loses patience and switches to the "next system" which is said to give a high return. If there was a system that was always the best, everyone would use it, and that would mean that no one had a better return than anyone else. Many were critical and scornful of Warren Buffett, CEO and chairman of Berkshire Hathaway, due to the company's poor performance during the IT bubble. However, he got the last laugh when real value defeated euphoria. Some other financial investors are trying to predict the short-term fluctuations of the stock market. If you consider it to be an important factor, then our asset management services are probably not the right choice. Periodically, our asset management will most likely be below our benchmarks. Therefore, we believe that one should always analyze the result from a long-term perspective. A cornerstone of Value Investing is that short-term price movements are impossible to predict and are thus a skill we do not claim to possess. If you look at the results, many other asset managers fail with short term trading, but that does not seem to stop them from keep trying.

The successful value investing investors follow the rule that depends on having a safety margin, (the difference between the real value of the company and the current share price). Often it is only the latter that many people focus on. We adhere strictly to our principles so that we can attract long-term investors who share our philosophy. Never deceive yourself that you are investing when you are speculating. You can buy a painting that previously used to cost 1,000 SEK, for 50 million SEK. However, this deal will not be profitable until you find a speculator who wants to pay even more.



IT-crash

The NASDAQ Composite index rose in the late 1990s and then fell sharply because of the IT-crash.

Our thoughts on index funds and diversification

Value Investing is the exact opposite of so-called index funds that passively follow market movements. Index funds contain, as the name suggests, most companies in an index, and could also include companies that can be considered unethical, have poor finances or have other negative factors. Unlike many of our competitors, we are fully convinced that active, long-term value investing is a completely superior investment technology.

Most funds perform worse than their benchmarks. This is hardly surprising since the average asset manager owns so many stocks (and other securities) so that they invest almost exactly like an index fund. Many funds (included in for example a retirement insurance) also invest in other funds. This means that the result is in fact equal to the index, minus the asset manager's various fees, which are often quite expensive. This structure makes it hard to beat the market index. But why do so many fund managers do this? Well, because for them, the biggest risk is not to perform worse than their benchmark index. The main issue for them is to underperform against other similar funds. Warren Buffett has compared this behavior to lemming trains: "Failing conventionally is the route to go; as a group, lemmings may have a rotten image, but no individual lemming has ever received bad press". That is, even if you are right and do it in a different way than everyone else, it is not certain that it is actually good for your career as a fund manager.

Comparing your performance with the market in the short term can be expensive in the long run, because you lose the interest-on-interest effect. We know that the real money is earned with a long a term perspective. Comparing with indices can certainly be useful. We view it as it's better if we perform -10% and the benchmark -25%, than if we both go up 20%.

"Most people get interested in stocks when everyone else is. The time to get interested is when no one else is. You can't buy what is popular and do well." Warren Buffett

Market psychology

We agree with Warren Buffett's ideas about market psychology. Warren Buffett is without a doubt one of the most successful investors. Much of his success is based on his ability to make investment decisions without being influenced by a combination of emotional factors and subconscious prejudices that govern most human behavior.

We do not want to participate in "gold rushes" because we believe that such behavior leads to mistakes. We believe that the share price is set by those who are most greedy and emotional, or in other words, shielded from reality. For example, people tend to place more faith in information that is consistent with what they already believe in, while denying facts that are not consistent with existing beliefs. For investors, this tendency is particularly dangerous because the risk is that they reject negative information about the company they want to invest in while the same time over-interpret positive information.

It is therefore important that you as an investor are aware of this psychological trap when consuming news and always stick to your investment philosophy.

So-called investment experts in the media are often not that successful investors. It is important to make your own, impartial analysis, based on facts obtained from several different sources. Public opinion is not a substitute for one's own thoughts.

Fortune tellers fill your ears, but they do not fill your wallet. We do not follow the herd on the stock market. If we cannot find a share that fits our rules, we simply wait. Our focus is to completely ignore the latest temporary trends, and not least whether we have, or do not have, a so-called Tracking Error. Tracking error is the divergence between the price behavior of a position and the price behavior of a benchmark.

Microsoft Berkshire Hathaway Inc.

Alphabet Colgate American Express

citi Coca-Cola

Invest in some of the worlds leading companies

We invest in quality companies

Based on how the stock market works, one might think that the best strategy for many fund managers is to start a new fund for every new fad. Then they can hope that at least some of the funds succeed and that their customers do not notice those who do not. We think this is a very bad strategy.

You may have noticed the name of our asset management service Basic, which means "simple". That is because we have a simple investment technique that we stick to. Simplicity, however, should not be mistaken for an easy strategy, but rather the opposite. We have about a hundred different principles that we use when looking for investments. In this manual, we describe some of the more basic ones. We invest exclusively in quality companies where it is easy to understand the business concept and in companies with strong products and services, as well as a stable demand. Equally important is lasting competitive advantages, such as a strong brand or a unique service that many demand repeatedly. These companies can be said to have built a moat around them, which means that they are not exposed to as strong price competition. They have opportunities to raise prices and increase profits in the long run. Our holdings are also based on financial securities that have been purchased to be owned for a long time. We usually invest in companies that produce something every year. To own something that does not produce anything could often be a sort of speculation. We do not look at the daily price, but we know that if a company does well, the share price will eventually do the same. Other important factors are cash liquidity and profit margin. Normally, we see a high return on equity as something positive.

Companies with substantial assets in cash provide a higher safety margin, which can also be a competitive advantage during bad times. We are looking for companies with a high gross margin on the income statement because we believe that those with less than 40% have too much competition. We also want the net profit as a percentage of sales to be around 15%. An exception is banks, where the net profit can be significantly higher. A value investor is also looking for companies with honest and hard-working company management, as well as for businesses where it is relatively easy to capture market conditions. It is also important to have an established history and stable cash flows.

"It's far better to buy a wonderful company at a fair price, than a fair company at a wonderful price.""

Warren Buffett

Buy and hold!

Once we have found a company or a financial security that meets the criteria in our investment philosophy, we hold on to it. Google, for example, has been one of the holdings in our model portfolio since we bought it. Does this mean that we are not active managers? It depends on what you mean by active. If you only look at the buy and sell rate, there are other competitors who are more active and are happy to point this out as something positive.

We do not see it the same way, however. We are confident in our investments, and wonder if it is positive not to know which companies you want to invest in. What we mean by active management is that we constantly evaluate our holdings and look for new ones, but we only buy when we have really found what we are looking for. Good companies often remain good companies year after year. Concentrating management in this way - and investing heavily in the companies we truly believe in - is putting patience before risk diversification. In addition, this saves time and resources for us and we believe that it generates better returns for our customers. This is also about not fooling yourself and confusing activity with success. We try to think more than we act, and that produces results. Limiting the number of transactions is also effective in other ways, especially given that transactions are almost always associated with fees and other costs.

As long-term value investors, we ask our customers to evaluate us from a long-term perspective and not just look at the return for a few years. A Stockholm villa that was bought in the early 1970s for around 250,000 SEK could today be sold for around 7 million SEK. Had the same amount been invested in Berkshire Hathaway shares, the value today would be over 1.6 billion.

"It is not necessary to do extraordinary things to get extraordinary results."

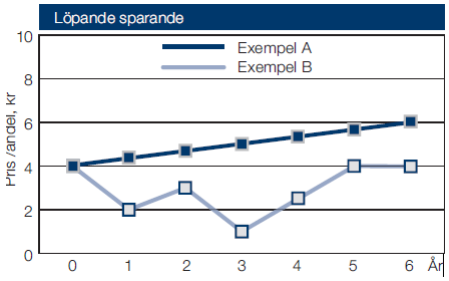
Warren Buffett

Regular savings - more when it goes

There are several benefits with regular savings, for example by buying new fund shares each month. With regular deposits, the so-called price risk is reduced (the risk of buying at the wrong price at the wrong time). Through the interest-on -interest effect, your accumulated capital also has good conditions for growth.

Another advantage is that you can buy more shares when the market goes down. When the trend then reverses, there will be fewer shares, but at the same time the shares you bought earlier will be worth more. In addition, saving regularly is often better for your finances since you do not have to deposit a large amount when you invest.

The paradox here is that those who save on a regular basis actually want temporary declines on the stock market, so that they can buy more fund shares at low prices.



The chart shows the result of regular savings with two examples. The regular saving are 100,000 per year. The example is not relevant for a one-time deposit

Example A - Regular savings where the market rises every year. As the market rises, fewer shares are bought each year. After 6 years, approximately 124,000 shares have been purchased, which in year 6 are worth approximately 6 per share, total value 744,000.

Example B - Purchase of shares in a volatile market; you buy more shares when the price falls. After 6 years, 240,000 shares have been bought, which in year 6 are worth 4 per share, total value 960,000, ie about 30% more than example A

Safety and low risk

Your invested money is safe with Investerum. There are several different protections depending on the form of savings you have. Our custodian customers are covered by the state investor protection and the deposit guarantee. As an investment company, Investerum AB is under the supervision of Swedish Financial Supervisory Authority. Your financial securities will not be affected if Investerum goes bankrupt. Investerum also has liability insurance regarding ”pure property damage”, which is presented in more detail in our detailed customer information.

If you are an insurance customer, there are also different protections. One protection is the so-called preferential right, which is a protection, in the event of foreclosure or bankruptcy of a Swedish insurance company. Some foreign insurances we provide include ”Asset protection”. When it comes to risks, there are many different types. There is a risk of losing a good return on the investment if the customer are not long-term, ignore saving regularly or cancel a good investment plan prematurely. In the long term, a bank account is also associated with risk, as the deposit guarantee is limited. At low interest rates, there is a risk that your capital will disappear over time due to inflation. 100 SEK is worth only about 15 SEK after 50 years due to inflation. There is also risk that an asset manager inflicts financial damage on a customer portfolio, by for example paying too much for a stock.

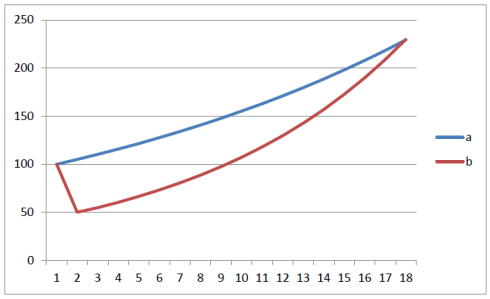
That could happen if the asset manager lacks knowledge or failed to properly analyze the company. One of the more important factors that contributes to the risk reduction is that the companies we invest in have very strong market positions and a broad diversification in terms of their products, services, and the number of customers. There can also be a currency risk since many of these companies operate across several continents and in several currencies. However, since currencies are constantly changing against each other, the currency risk is evened out in the long run.

We do not over-diversify. Some believe that it is better to own a lot of shares rather than just a few. Instead, we view it as good companies and bad companies. Warren Buffett has said that broad diversification is only necessary when investors do not know what they are doing. Owning several companies do lead to a decreased financial risk according to a mathematical theory. The risk decrease decreases the more companies you own, however. If you own more than about 15-20 companies, the risk does not decrease significantly. We thus concentrate the portfolio. If you own the right company, and are convinced that you do, then why should you only buy a small part? Conversely, we believe that if you are not sure you're, then you should refrain from buying. Patience is more important than risk diversification and that is important to point out. When you have only a few companies in the portfolio, then it's important that it is the right companies you have invested in. Choosing the right company is popularly called "stock picking".

If you do not fully master this, we believe that it is better to give up completely and instead invest in an index fund.

The importance of preserving future interest-on-interest opportunities as far as possible is well illustrated in the figure below, which clearly shows the cost of a loss.

The figure below shows the return of two investments. One (a) increases by 5% per year. The second (b) increases by 10% per year but is halved in value in the first year. Even though (b) has twice as high a return as (a), it takes about 18 years to catch up! In fact, within Value Investing, a portfolio consisting of few well-analyzed companies is considered to lead to a lower risk. The focus is therefore on carefully trying to follow the absolute risks associated with the investments - things that may harm our future interest-on-interest rate.



a (blue line) increases by 5% annually.

b (red line) loses 50%, then rises by 10% annually.

We avoid mortgages, loans and leverage

Leverage is a term used to describe strategies to increase potential gains and losses, for example by borrowing money or using financial products such as derivatives. Some financial companies offer their customers the opportunity to invest with leverage to possibly achieve higher profits. However, you must remember that this can also mean greater losses. This type of financial instrument is often aggressively marketed.

Advertising often uses enticing slogans such as ”absolute profit,” ”guaranteed” and ”secured growth,” or advertises profits that are significantly higher than the return that banks offer on a savings account. These promises can often be misleading. We generally believe that mortgages, structured products and most derivatives are “time bombs”. Financing loans for an investment that includes securities is very risky and is something we are very careful with.

We always choose the easy way over the complex, because the complex method often works against you. We are also, in general, opposed to financing investments with loans. If we are using such a method, they must be with low risk and with a maximum of 50% in equity loans. The same principle applies to the companies we invest in. We avoid companies that need leverage, that is they need new loans to be able to grow. Instead, we invest in companies that have a high return on equity. Companies may well have a leverage effect in their growth, but they shouldn’t require loans to be able to operate. Exceptions to this rule may be banks and real estate companies where loans are part of the business idea. We are also against most so -called structured products. Structured products are very profitable for the companies that sell them. A disadvantage is that these products are often very complex and can be difficult for a customer to fully understand. It can be difficult to compare different structured products. Comparing common equity funds with each other is much easier.

One big reason why structured products have become popular is that they are often issued with a guarantee of getting the invested money back. However, this is only the nominal amount (sometimes with a certain deduction) and without compensation for the deterioration in monetary value during the structured products active period. In many cases, structured products are also extremely expensive. There have been fees of 50%.

”When you combine ignorance and leverage, you get some pretty interesting results.”

Warren Buffett

About us

Investerum is a financial company group which includes Investerum AB, a registered financial securities company. We have been an insurance intermediary for more than 20 years and since 2007 we are also a financial securities company. The permits are issued by the Swedish Financial Supervisory Authority. As a customer, you can check our permits yourself by searching for Investerum www.fi.se. This information can also be found in Investerum's pre-purchase information. Investerum AB is under the supervision of the Swedish Financial Supervisory Authority. As Investerum is both an investment firm and an intermediary in insurance solutions, the requirements and supervision are very extensive. For example, the CEO, the board as well as the owners must be approved by the Swedish Financial Supervisory Authority. It is important that our employees strive in the same direction when it comes to investments. For that reason, we invest in people who share our principled around Value Investing and who master risk management. Our employees should also have a good investment education. Our insurance advisers have undergone training from, among others, IFU (Institute for Insurance Education) and are also licensed by Swedsec. We place high demands on in-depth knowledge in the areas in which we operate. We regularly carry out various checks on our advisors to ensure that carry out their job in a professional manner and that they have their own personal economy in order.

Investerum is a member of the Swedish Insurance Brokers' Association and follows the guidelines for good insurance brokerage practice. We also believe that it is important that we own what we sell to the customers. Investerum's management, asset managers, and many of our employees have invested their own money in our financial services.

AAA®
HÖGSTA KREDITVÄRDIGHET
© Bisnode 2019

We charge you

These days there are many available low-cost funds or free passive index funds. We offer active asset management and we charge our customer for our services. It is costly to be an active asset manager, operating with the permission from Swedish Financial Supervisory Authority. Some examples of the costs can be seen below. Just as we only invest long-term in quality companies, it is important that we ourselves also remain a stable, long-term sustainable company. We prefer not to compare ourselves with online brokers, who offer automated services. Some people question why they shouldn't just choose a free fund instead of our services. We don't think that low fees automatically would mean greater profits. Instead, we believe that our investment methods provide a better long-term return for our customers, which makes us a more advantageous alternative for long-term investors. We believe that the biggest cost for many investors comes from changing their investment strategy too often, and thus not being long-term, rather than the fees. With such an approach there might be costs that you may not consider, such as spread or various taxes.

Some examples of costs:

Supervision fees
Administrative costs
Macro analysis
Various financial administrative costs
Asset management and fund systems as well as other IT systems
Education costs, such as Swedsec and Insuresec
Legal documentation
Internal audit costs and other legal fees
Various taxes and fees

ESG—Environmental, social and governance

At Investerum we believe that economic growth and sustainability go hand in hand. Our goal is to invest in well-managed and profitable companies that are characterized by sound corporate governance combined with social and environmental responsibility. The sustainability factors we focus on are environmental, social and personnel-related issues, respect for human rights and the fight against corruption and bribery.

It is part of our investment decision process to identify and analyze any sustainability risks. Our financial advisors are educated in ESQ. We are also keen to inform our customers about what sustainable investments and sustainability risks mean. Our ESG policy describes how we manage sustainability risks in more detail*.

Hållbarhetscertifiering

Our advisors and asset managers are certified in ESG/sustainability for the financial industry.It is a certification that requires knowledge of what is required to achieve a transition to a sustainable future.

The certification covers the following areas:

Introduction to sustainability
International initiatives
European initiatives and regulations
Taxonomy Ordinance
Disclosure Ordinance
Rules on advice and product management
Products and services

Signatory of:

PRI Principles for Responsible Investment

SWESIF SVERIGES FORUM FÖR HÅLLBARA INVESTERINGAR

Board and senior executives – Investerum AB

Krister Huth, Chairman of the Board

Krister Huth is one of the founders of the Investerum group. He was previously active as CEO. Krister has over 18 years of experience from the insurance and finance industry in various operational positions as well as being part of boards. Krister is a trained market economist from IHM Business School and holds a SwedSec license. Other board assignments include Investerum Holding AB.

Sten Olofsson, Board member

Sten has a background as an auditor. His audit assignments have included financial companies (insurance companies, banks and financial securities companies), public companies, state-owned companies and privately owned companies. Through his work with financial and public companies, Sten is well acquainted with IFRS / LAS regulations and other issues regarding financial reporting. Some examples of assignments where Sten has been an auditor include: Carnegie Asset Management Sverige AB, Naventi Fonder AB, Sparbanken Gotland and Länsförsäkringar.

Margareta Lindahl, Board member

Margareta Lindahl has extensive experience in the banking and finance industry. She is currently chairman of Northmill Bank AB. She works as a consultant and offers board education for boards in the financial sector. Prior to that, she had a career in Landshypotek Bank AB, Transcendent Group Sverige AB and Finansinspektionen.

Gunnar Åkerman, CEO

Gunnar has (more than 18 years) long and solid experience from Banking, Insurance and Private Banking. He was previously active in Carnegie Investment Bank, working as the head of Carnegie Pension & Insurance. Before that, Gunnar worked within the HQ Group, where he was involved in founding HQ Pension and developing what is today known as United Securities. He was also responsible for Financial Planning at HQ Bank. Gunnar holds both a Swedsec and an Insure-Sec license.

Other leading executives and functions

Anne-Christine Berglund - Chief Financial Officer Investerum group
Nilla Rocknö - Auditor - Grant Thornton
Rasmus Forssblad - Internal auditor - Transcendent Group Sverige
Ann-Sophie Hesser - Responsible for the compliance function - Apriori advokatbyrå
Anna Svedin - Compliance - Financial Compliance Group

Investment Committee

Joakim Huth, Chairman

Joakim has more than 30 years of experience from the financial industry. He is, among other things, a certified investment adviser and has a Swedsec license. He is the owner and co-owner of several companies and is, among other things, one of the founders & partners in the Investerum Group. Joakim is Chairman of the Board of Investerum Holding AB. He is chairman of Investerum's Investment Committee. He was a member of Danske Capital's Advisory Board between 2005 and 2019.

Lars Evander, Member

Lars Evander has 40 years of experience from international banking and finance, including more than 20 years at Handelsbanken, where he started the bank's operations in England. When Lars left Handelsbanksgruppen, he was responsible for investment banking and asset management. For the past 20 years, Lars has had a long list of assignments as a board member and advisor, both in Sweden and in England in the finance, healthcare and IT sectors. The list of companies include Posten / Postgirot, Stadshypotek, Nuffield Health, West London Mental Health, ABB Treasury and Industrifonden. Lars has lived in London for more than 35 years, where he is also active as a private investor.

Max Heger, Member

Max has over 15 years of experience working in the financial industry, partly from banking and fund companies, partly as an entrepreneur where in the start-up and establishment phase he worked as CFO for both GodEl and the international market-leading mobile payment services group iZettle. He has worked at the investment bank SEB Enskilda Securities and within the listed Swedish industrial group Sapa. Max has also been involved in founding the fund company GodFond, where he was the CEO. Max has a master's degree in economics from the Stockholm School of Economics and works with investments and asset management.

Robert Tingvall, Member

Robert has over 20 years of experience in the financial market and has studied at the Stockholm School of Economics. He has deep and broad knowledge of companies through his experience from private investments and as a stock trader in the hedge fund industry. Today he is employed at Investerum as an investment advisor and manager / analyst. Robert holds a SwedSec license.

Roland Dahlman, Asset manager

Roland Dahlman is an asset manager and has extensive experience from both the derivatives and equity markets as well as the international financial market. He most recently came from Erik Penser, where he worked for 10 years with institutional brokerage. He has worked as an asset manager at Investerum for more than 13 years.

When things are going well for our customers, things are also going well for us.

Feel free to visit our website at www.investerum.se to read more about Value Investing!
Thank you for choosing Investerum.

Disclaimer

Disclaimer The content of this brochure is not to be interpreted as financial advice. The purpose is only to provide information about Investerum. Investments in financial instruments are always associated with risk and it is not certain that you as a customer will recover the money you have invested. Investors are advised to always contact their advisor to obtain complete information on investments in financial instruments and the risks associated with the investments.

Main office
Investerum AB
Karlavägen 108, 115 26 Stockholm
Tel: 08 522 98 400 | Fax: 08-611 04 08
info@investerum.se

www.investerum.se