Fact Sheet - **November 2018**

ICI – Long/Short index fund

INVESTMENT OBJECTIVES

The aim of the fund is to deliver a stable long-term return with limited volatility and no leverage.

INVESTMENT STRATEGY

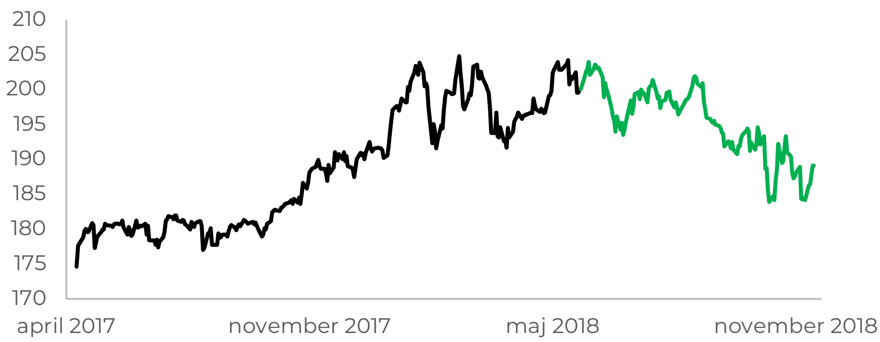
The fund invests in global equity indices based on a proprietary investment model driven by artificial intelligence. The fund is actively managed and invests in S&P 500, Nasdaq, DAX 30, Hang Seng and Nikkei 225 and has the ability to be both long or short in any or all of these indices.

The maximum investment in any of the mentioned indices is 20% of the total portfolio value. If the value of any index exceeds 20%, the portfolio will automatically be rebalanced.

The fond is only exposed to currency risk for the profit or loss of open positions. This means only a fraction of the equity is exposed to currency fluctuations.

In rising equity markets, full participation in the development of the markets may be forsaken to some extent for the benefit of limiting losses in falling markets.

PERFORMANCE AFTER ALL FEES



Performance before 31.5.2018 is based on live strategy trading before the fund was started.
The green line shows the performance after the approval of the Danish FSA.

FUND FACTS

Fund structure:	**AIF IV**
Domicile:	**Denmark**
Reporting fund status:	**Yes**
Fund inception date:	**29/05-18**
Financial year-end	**31/12-18**
Fund NAV 30/11-2018:	**189.05**
Status:	**Open-ended**
Leveraged:	**No**
Base currency:	**DKK**
Min. subscription:	**€100,000**
ISIN:	**DK0061026978**

FUND FEES

Management fee:	**1%**
Performance fee:	**10%**
Entrance fee:	**€700**
Exit fee:	**0.50%**
High water mark:	**Yes**

PERFORMANCE STATISTICS

This month:	**1,15%**
Winning months:	**63.16%**
Return since 3/5-2017:	**7.21%**
Return since 31/5-2018:	**-5.47%**
Return YDT:	**-0.60**

MONTHLY PERFORMANCE

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2018	5.61%	-0.17%	-2.94%	1.10%	1.65%	-1.93%	1.33%	1.03%	-4.69%	-2.34%	1.15%		**-0.60%**
2017	-	-	-	-	-	3.28%	-1.09%	0.89%	0.21%	0.22%	3.27%	2.05%	**8.92%**

Performance before 31.05.18 is based on live strategy trading before the fund was started. Performance is after all fees.

GLOSSARY

Sharpe ratio: Sharpe Ratio measures how well the fund has performed versus the risk taken by it. The higher the Sharpe Ratio, the better the fund has performed in proportion to the risk taken by it. All above 0.7 is considered very stable.

Sortino ratio: The Sortino ratio subtracts the risk-free rate of return from the portfolio's return, and then divides that by the downside deviation. A large ratio indicates there is a low probability of a large loss.

Maximum drawdown: Gives the percentage change between the highest value and lowest value for an investment over a measurement period. This measure is used to display the downside risk of the investment over the measurement period.

Drawdown recovery: The recovery time is defined as the time taken to recover from an individual or maximum drawdown to the original level.

Standard deviation (annualized): Measures the degree of variation of a fund's returns around the fund's mean (average) return for an annualized period. The higher the volatility of the returns, the higher the standard deviation. The standard deviation is used as a measure of investment risk.

High-water mark: A high-water market is defined as the highest asset value the fund has had since its inception. Each time a new peak value is achieved, a new high-water mark is added.

RISK STATISTICS

Sharpe ratio:	**0.79**
Sortino ratio:	**1.22**
Maximum drawdown:	**10.2%**
Drawdown recovery (days):	**240+**
Standard deviation:	**15.6**

COMPANY INFORMATION

Company:	**Innolab Capital Index A/S**
Principal:	**Peter Smedegaard**
Address:	**Hummeltoftevej 49**
Zip/Town:	**DK-2830 Virum, Denmark**
Phone:	**+45 60606020**
E-mail:	**info@innolabcapital.com**
Website:	**www.innolabcapital.com**

SERVICE PROVIDERS

Administrator:	**Innolab Capital ApS**
Broker:	**Interactive Brokers**
Lawyer:	**Lundgrens**
Auditor:	**PwC**
Deposit bank:	**Handelsbanken**