

Investment Strategy

Raven Value Partners Global Fund K/S

Investment Objectives

Raven Value Partners Global Fund K/S ("the Fund") seek to deliver an absolute positive and competitive return to investors, while taking into account the portfolio's absolute level of risk.

Target Investor Group

The Fund is designed for professional investors with a long-term investment horizon and a moderate to high risk profile. It is not suitable for those intending to withdraw their Funds within five years.

Investment Strategy:

The Fund follows an active investment strategy, meaning its returns may deviate from general market performance, both positively and negatively.

The Fund employs a global equity investment approach with a concentrated portfolio of 10 to 20 companies though publicly traded common stocks. The Fund Manager, Raven Value Partners ApS ("the Manager"), has full discretion regarding the composition of the Fund's portfolio within the limits outlined in this document.

The Fund's security selection strategy is based on fundamental research and follows a consistent investment process developed by the Manager. Deep company and industry research enable investment decisions independent of consensus. Each company is selected solely based on its long-term risk-adjusted return potential.

The Manager uses a fundamental research process to identify and analyze companies that it believes have a sustainable competitive advantage within an industry with high barriers to entry. Key characteristics in security selection process include:

- Strong balance sheets, typically with low or no net debt.
- Predictable and growing earnings and free cash flow generation.
- Consistent and sustainable high return on invested capital.
- Competent and shareholder-oriented management teams.
- Selling at a price below the intrinsic value of the business.

From time to time, the Fund will seek to enhanced return by being active in capital market events and taking more opportunistic medium-term positions (typically 1-3 years) based on fundamental research and temporary variation in prices.

Investment Policy

The Fund is registered with the Danish Financial Authorities as an Alternative Investment Fund and operates under the legal framework The Directive on Alternative Investment Fund Managers (2011/61/EU). The Fund primarily investing in shares of public companies traded on regulated markets globally, including:

- Securities listed on regulated markets that are members of the World Federation of Exchanges, Federation of European Securities Exchanges, or other recognized EU-regulated markets.
- Depositary receipts (e.g., ADRs and GDRs).

To balance risk and reward, the Fund adheres to the following investment restrictions:

- The Fund seeks to be fully invested. Cash and cash equivalents cannot exceed 20% of total assets, except for up to 6 months following significant inflows.
- The fund must diversify geographically by having investments in at least two different regions, such as Europe, United States and Asia.
- Diversify across a minimum of 10 and maximum 20 different securities at any given time.
- No single security may exceed 30% of the highest asset value within an accounting year.
- A maximum of 30% of total assets may be invested in any one industry as defined in the Global Industry Classification Standard (GICS).
- The Fund cannot use derivative financial instruments.
- The Fund cannot use debt other than short-term loans of up to 20% of the Fund's assets. Guarantees for third parties or loans cannot be provided.

Sustainability

The Fund does not follow the Sustainable Finance Disclosure Regulation (SFDR), promoting environmental or social characteristics. However, sustainability is an integrated part of the security selection process.

Benchmark

The security selection process does not consider the companies' weights in various stock indices, and the Fund does not use a benchmark. As the Fund aims for absolute returns, measuring performance against a benchmark is deemed unnecessary.

Distribution Policy

The Fund has the option to pay a dividend and expect a pay-out ratio of up to 25% of annual profits after expenses and fees. The earnings retained will be reinvested to grow the Fund's assets.

Taxation

As a registered Danish investment partnership (K/S), the Fund is tax exempt. Hence, returns on portfolio investments as well as dividends received from portfolio companies are taxed on the individual investor level.

Investors are advised to seek individual tax guidance.

Document version

<i>Version</i>	<i>Date</i>	<i>Primary changes</i>	<i>Updated by</i>
1.0	July 1 st , 2025	First version of the document	Peter Stæhr
1.1	Dec. 9 th , 20205	Investment objective updated to reflect the PRIIP-KID document and wording. Updated CVR and FT numbers	Peter Stæhr