

# Annual report including audited financial statements as at 30th September 2017

## **ATCM I**

Investment Fund (F.C.P.), Luxembourg

R.C.S. Luxembourg K9

#### Notice

The sole legally binding basis for the purchase of units of the Fund described in this report is the latest valid sales prospectus with its terms of contract.

**ATCM I**

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# ATCM I

## Organisation

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### Management Company

SEB Fund Services S.A.  
4, rue Peternelchen  
L-2370 Howald

### Board of Directors of the Management Company

#### Chairman

Göran FORS  
Deputy Head of Investor Services  
Large Corporates and Financial Institutions  
Skandinaviska Enskilda Banken AB (publ), Sweden  
(since 5th May 2017)

Gustaf UNGER

Head of Investor Services, Transaction Banking  
Skandinaviska Enskilda Banken AB (publ), Sweden  
(until 5th May 2017)

#### Directors

Göran FORS  
Deputy Head of Investor Services  
Large Corporates and Financial Institutions  
Skandinaviska Enskilda Banken AB (publ), Sweden  
(until 5th May 2017)

Claes-Johan GEIJER

Independent Director and Advisor  
G Advisors S.à.r.l., Luxembourg  
(since 13th January 2017)

Marie JUHLIN

Managing Director  
SEB Fund Services S.A., Luxembourg

Jonas LINDGREN

Client Executive, Hedge Fund Coverage  
Large Corporates and Financial Institutions  
Skandinaviska Enskilda Banken AB (publ), Sweden

Erika LUNDQUIST

Managing Director  
Skandinaviska Enskilda Banken S.A., Luxembourg  
(until 31st October 2016)

### Depositary

Skandinaviska Enskilda Banken S.A.  
4, rue Peternelchen  
L-2370 Howald

### Investment Manager

Skandinaviska Enskilda Banken AB (publ)  
Kungsträdgårdsgatan 8  
SE-106 40 Stockholm

## ATCM I

### Organisation (continued)

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**Sub-Administrator including the Registrar and Transfer Agent**

European Fund Administration S.A.  
2, rue d'Alsace  
L-1122 Luxembourg

**Auditor**

PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator  
L-2182 Luxembourg

**Distributor**

Skandinaviska Enskilda Banken AB (publ)  
Kungsträdgårdsgatan 8  
SE-106 40 Stockholm

# ATCM I

## General information

ATCM I (the "Fund") is organised as an umbrella FCP ("*Fonds Commun de Placement*") under Part I of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment. The Fund has been established in Luxembourg as an open-ended mutual investment fund by SEB Fund Services S.A. (the "Management Company"), a management company governed by chapter 15 of the amended Law of 17th December 2010 having its registered office in Luxembourg.

The last changes of the Management Regulations for the Fund were effected on 24th April 2012 and the notice of their deposit at the "*Registre de Commerce et des Sociétés*" was published in the "*Mémorial, Recueil des Sociétés et Associations*" (the "*Mémorial*") on 4th June 2012. Publications made after 1st June 2016 are available on the new platform called "Recueil électronique des sociétés et associations ("RESA")" accessible through the website of the RCS.

The Management Company may on behalf of the Fund issue one or several classes of Units which are related to specific pools of assets (each a "Sub-Fund") established within the Fund.

The securities and other assets of the Fund are segregated from the assets of the Management Company and are managed by the Management Company in the interest of holders of Units in the Fund ("Unitholders") and on their behalf.

At the date of the financial statements, the following Sub-Fund is open:

- ATCM I - Alternative Risk Premia in SEK

The Sub-Fund currently offers:

- Class EUR-R Units,
- Class USD-I Units,
- Class SEK-I Units,
- Class SEK-R Units.

The Class I Units are reserved for institutional investors, whereas the Class R Units are open to all types of investors.

The Net Asset Value per Unit of the Sub-Fund is calculated every day which is a Business day (the "Valuation Day").

The accounting year of the Fund ends on 30th September of each year. Financial statements of the Fund are published annually and semi-annually. At the date of the financial statement, one Sub-Fund is offered for sale. As a consequence, the financial statements of the Sub-Fund ATCM I - Alternative Risk Premia reflect also the global situation of the fund.

The latest Net Asset Value per Unit of the Sub-Fund, together with subscription and redemption prices, are available on any Business day at the registered office of the Management Company.

Copies of the Management Regulations, the Articles of Incorporation of the Management Company, the Depositary Agreement between the Management Company and Skandinaviska Enskilda Banken S.A., the latest semi-annual and annual reports of the Fund may be obtained free of charge during normal office hours at the registered office of the Management Company and the depository of the Fund.

## **ATCM I**

### **Report from the Investment Manager**

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#### **ATCM I - Alternative Risk Premia**

Equity markets as measured by the MSCI World Index gained +15.93% between 30th September 2016 and 29th September 2017. The ATCM I - Alternative Risk Premia Fund Class SEK-I fell -11.0% realizing an annualized volatility of 4.7% (based on weekly data). Hedge Funds as measured by the HFR Fund Weighted Composite Index returned 7% while OMRX T-Bill Index declined -3.04%.

While the fund performed well compared to peers from inception up to December 2016 the first 9 months of 2017 have proved challenging indeed. FX strategies provided positive returns with Value and Carry both contributing 0.5%. Volatility curve strategies contributed 1.5% as equity volatility remained contained. However, this was not enough to mitigate the negative returns from our equity strategies which struggled both in Emerging Markets as well as Europe. The European strategy for instance was hurt by Quality related metrics which on average were down roughly -8% only marginally helped by Momentum which was up 1%. Equity market neutral factors are typically one of the larger allocations in any risk premia portfolio (including ours). However, we have for risk management purposes reduced the exposure to factors within this asset class significantly following the drawdown and are also looking to further increase the geographical diversification here. Going forward we are looking to make changes to the portfolio composition during the 4th quarter of 2017 in our commitment to bring return back on track.

Luxembourg, 3rd November 2017

The Investment Manager

Note: The information in this report represents historical data and is not an indication of future results.



## **Audit report**

To the Unitholders of  
**ATCM I**

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### *Our opinion*

In our opinion, the accompanying financial statements give a true and fair view of the financial position of ATCM I (the "Fund") as at 30th September 2017, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### *What we have audited*

The Fund's financial statements comprise:

- the statement of net assets as at 30th September 2017;
- the statement of investments and other net assets as at 30th September 2017;
- the statement of operations and other changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### *Basis for opinion*

We conducted our audit in accordance with the Law of 23rd July 2016 on the audit profession (Law of 23rd July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under those Law and standards are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### *Other information*

The Board of Directors of the Management Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg  
T: +352 494848 1, F: +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*





## **Audit report (continued)**

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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### *Responsibilities of the Board of Directors of the Management Company and those charged with governance for the financial statements*

The Board of Directors of the Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

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### *Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements*

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23rd July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23rd July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;



**Audit report (continued)**

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Management Company;
- conclude on the appropriateness of the Board of Directors of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 29th January 2018

A handwritten signature in blue ink, appearing to read 'TB', with a long horizontal flourish extending to the right.

Thierry Blondeau

## ATCM I - Alternative Risk Premia

### Statement of net assets (in SEK)

as at 30th September 2017

#### Assets

Securities portfolio at market value	218,053,537.92
Cash at banks	44,871,703.41
Formation expenses, net	26,583.92
Receivable cash collateral paid	434,242.16
Income receivable on portfolio	214,337.30
Interest receivable on swaps contracts	1,734.55
Interest receivable on bank accounts	41.47
Unrealised gain on swaps contracts	119,674.44
Other receivables	22,100.00
Total assets	263,743,955.17

#### Liabilities

Payable on redemptions of units	325,942.79
Interest payable on swaps contracts	53,627.92
Unrealised loss on forward foreign exchange contracts	2,171.40
Expenses payable	113,147.94
Total liabilities	494,890.05

Net assets at the end of the year 263,249,065.12

#### Breakdown of net assets per unit class

Unit class	Number of units	Currency of unit class	NAV per unit in currency of unit class	Net assets per unit class (in SEK)
EUR-R	491.849	EUR	88.25	418,836.17
SEK-I	1,731,232.226	SEK	87.20	150,971,871.75
SEK-R	1,271,462.137	SEK	86.44	109,908,239.06
USD-I	2,633.147	USD	90.73	1,950,118.14
				263,249,065.12

The accompanying notes are an integral part of these financial statements.

## ATCM I - Alternative Risk Premia

### Statement of operations and other changes in net assets (in SEK) from 1st October 2016 to 30th September 2017

#### Income

Interest on bonds and other debt securities, net	4,616,917.26
Interest on bank accounts	12,870.95
Interest on swaps contracts	1,734.55
Other commissions received	16,921.56
Other income	30,171.52
Total income	4,678,615.84

#### Expenses

Management fees	3,979,190.78
Banking charges and other fees	90,168.90
Transaction fees	2,445.79
Central administration costs	76,376.68
Professional fees	11,069.24
Other administration costs	336,643.37
Subscription duty ("taxe d'abonnement")	94,873.77
Bank interest paid	169,508.96
Interest paid on swaps contracts	1,312,955.87
Other expenses	10,222.74
Total expenses	6,083,456.10

Net investment loss	-1,404,840.26
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#### Net realised gain/(loss)

- on securities portfolio	-6,154,366.81
- on swaps contracts	-22,894,899.73
- on forward foreign exchange contracts	-3,831,372.44
- on foreign exchange	596,102.92
Realised result	-33,689,376.32

#### Net variation of the unrealised gain/(loss)

- on securities portfolio	529,858.60
- on swaps contracts	-3,691,523.31
- on forward foreign exchange contracts	-86,582.11
Result of operations	-36,937,623.14

Subscriptions	5,777,708.41
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Redemptions	-162,026,445.27
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Total changes in net assets	-193,186,360.00
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Total net assets at the beginning of the year	456,435,425.12
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Total net assets at the end of the year	263,249,065.12
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The accompanying notes are an integral part of these financial statements.

## ATCM I - Alternative Risk Premia

### Statistical information (in SEK)

as at 30th September 2017

<b>Total net assets</b>	<b>Currency</b>	<b>30.09.2015</b>	<b>30.09.2016</b>	<b>30.09.2017</b>
	SEK	291,614,450.96	456,435,425.12	263,249,065.12

  

<b>Net asset value per unit</b>	<b>Currency</b>	<b>30.09.2015</b>	<b>30.09.2016</b>	<b>30.09.2017</b>
EUR-R	EUR	-	99.34	88.25
SEK-I	SEK	99.37	97.95	87.20
SEK-R	SEK	99.21	97.41	86.44
USD-I	USD	-	100.06	90.73

  

<b>Number of units</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
EUR-R	2,654.222	-	-2,162.373	491.849
SEK-I	1,792,705.387	-	-61,473.161	1,731,232.226
SEK-R	2,833,819.938	61,216.062	-1,623,573.863	1,271,462.137
USD-I	2,633.147	-	-	2,633.147

The accompanying notes are an integral part of these financial statements.

## ATCM I - Alternative Risk Premia

### Statement of investments and other net assets (in SEK) as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Bonds</b>					
SEK	77,000,000	Kommuninvest I Sverige AB 1% MTN Ser K 1806 Sen 14/ 20.06.18	78,076,530.00	77,866,635.00	29.58
SEK	5,000	Sweden 1.5% Reg S 144A-1057 12/ 13.11.23	5,429.70	5,376.35	0.00
SEK	5,000	Sweden 3.5% Ser 1054 10/ 01.06.22	5,918.45	5,820.30	0.00
SEK	5,000	Sweden 4.25% Ser 1052 07/ 12.03.19	5,474.90	5,359.57	0.00
SEK	5,000	Sweden 5% Ser 1047 04/ 01.12.20	5,976.35	5,846.70	0.00
<b>Total bonds</b>			<u>78,099,329.40</u>	<u>77,889,037.92</u>	<u>29.58</u>
<b><u>Money market instruments</u></b>					
<b>Money market instruments</b>					
SEK	70,000,000	Sweden 0% T-Bills Ser 103 17/ 15.11.17	70,163,129.28	70,056,700.00	26.62
SEK	70,000,000	Sweden 0% T-Bills Ser 194D 17/ 20.12.17	70,224,719.10	70,107,800.00	26.63
<b>Total money market instruments</b>			<u>140,387,848.38</u>	<u>140,164,500.00</u>	<u>53.25</u>
Total investments in securities			<u>218,487,177.78</u>	<u>218,053,537.92</u>	<u>82.83</u>
Cash at banks				44,871,703.41	17.05
Other net assets/ (liabilities)				323,823.79	0.12
Total				<u><u>263,249,065.12</u></u>	<u><u>100.00</u></u>

The accompanying notes are an integral part of these financial statements.

## ATCM I - Alternative Risk Premia

### Industrial and geographical classification of investments as at 30th September 2017

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#### Industrial classification

(in percentage of net assets)

Countries and governments	<u>82.83 %</u>
Total	<u><u>82.83 %</u></u>

#### Geographical classification

(by domicile of the issuer)  
(in percentage of net assets)

Sweden	<u>82.83 %</u>
Total	<u><u>82.83 %</u></u>

**Notes to the financial statements**  
as at 30th September 2017

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**Note 1 - Significant accounting policies**

a) Presentation of the financial statements

The financial statements of the Fund are prepared in accordance with Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment and with generally accepted accounting principles in Luxembourg.

The financial statements are presented on the basis of the Net Asset Value of the Compartment calculated on 30th September 2017. In accordance with the prospectus, the last official trading Net Asset Value of the corresponding Compartment has been calculated on 29th September 2017 as the Net Asset Value is not calculated on 30th September 2017. Nevertheless, an additional Net Asset Value has been calculated for the 30th September 2017 for reporting purposes which is disclosed in these financial statements.

b) Valuation

- 1) Securities listed on a stock exchange or traded on any other regulated market are valued at the last available price on such stock exchange or market. If a security is listed on several stock exchanges or markets, the last available price at the stock exchange or market which constitutes the main market for such securities, is determining.
- 2) Securities not listed on any stock exchange nor traded on a regulated market are valued at their last available market price.
- 3) Securities, for which the price referred to the above paragraphs is not representative of the fair market value, are valued prudently, and in good faith on the basis of their reasonably foreseeable sale price.
- 4) Cash and other liquid assets are valued at their face value with interest accrued to the end of the preceding day.
- 5) Swap transactions are consistently valued based on a calculation of the net present value of their expected cash flows.
- 6) Shares or units in open-ended investment funds ("UCIs"), including the shares or units of UCIs in which a Sub-Fund may be allowed to invest substantially all of its total assets, are valued at their last available calculated Net Asset Value or at their latest unofficial Net Asset Values (i.e. which are not generally used for the purposes of subscription and redemption of shares of the UCIs) as provided by the relevant administrators or investment managers if more recent than their official Net Asset Values.

If events have occurred which may have resulted in a material change of the Net Asset Value of such shares or units in such UCIs since the day on which the latest official Net Asset Value is calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the Management Company, such change of value.

c) Net realised gain/ (loss) on securities portfolio

The realised gains/ (loss) on securities portfolio is determined on the basis of the average cost of securities sold.



## ATCM I

### Notes to the financial statements (continued)

as at 30th September 2017

#### d) Cost of securities

The acquisition cost of a security denominated in a currency other than that of the Sub-Fund is converted to the Sub-Fund's currency at the exchange rates prevailing on the date of purchase.

#### e) Exchange translation

Bank balances, other assets and liabilities and the value of securities held that are denominated in other currencies than the Sub-Fund's currency are converted at the prevailing exchange rate of the closing day. Income and expenses incurred in currencies other than the Sub-Fund's currency are converted at the prevailing exchange rate of the day of each transaction. Exchange gains and losses are disclosed in the statement of operations and other changes in net assets.

At the date of the financial statements, the prevailing exchange rates on the closing day were as follows:

1	SEK	=	0.1036288	EUR	Euro
			0.1225100	USD	US Dollar

#### f) Formation expenses

Expenses incurred in connection with the establishment of the Fund and the creation of the Sub-Fund are amortised over a period of five years.

If the launch of a Sub-Fund occurs after the launch date of the Fund, the formation expenses related to the launch of the new Sub-Fund is charged to such Sub-Fund alone and may be amortised over a maximum of five years with effect as from the Sub-Fund's launch date.

Amortisation of formation expenses is included in the caption "Other expenses" in the statement of operations and other changes in net assets.

#### g) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at prevailing market rates for the remaining period from valuation day to the maturity of the contracts. Unrealised gain/ (loss) is disclosed in the statement of net assets. Net variation of the unrealised gain/ (loss) and the net realised gain/ (loss) are disclosed in the statement of operations and other changes in net assets.

#### h) Swap contracts

Swap contracts are valued based on a calculation of the net present value of their expected cash flows. Unrealised gain/ (loss) is disclosed in the statements of net assets. Net variation of the unrealised gain/ (loss) and net realised gain/ (loss) are disclosed in the statement of operations and other changes in net assets.

#### i) Transaction fees

Transaction costs disclosed under the caption "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees and redemption fees incurred by the Fund relating to purchases or sales of securities, of fees relating to liquidation of transactions paid to the Depositary and of transaction fees on financial and on derivatives instruments.

## ATCM I

### Notes to the financial statements (continued)

as at 30th September 2017

#### **Note 2 - Subscription, redemption and conversion fees**

No subscription, redemption or conversion fees are charged.

#### **Note 3 - Management fees**

The Management Company is entitled to an infrastructure fee of a maximum of 0.19% p.a. based on the Sub-Fund's net assets under management. A minimum of EUR 190,000.00 p.a. is charged as well for ATCM I - Alternative Risk Premia Sub-Fund. This fee includes the fee to be paid to the depository and to the Sub-Administrator as well as the audit fees and the CSSF annual fees. The Management Company is further entitled to compensation for any reasonable disbursements and out-of-pocket, which are accrued on each Valuation Date and payable monthly in arrears out of the Sub-Fund's net assets.

The board of directors of the Management Company resolved to lower the minimum of the annual infrastructure fee from currently EUR 190,000.00 p.a. to EUR 167,500.00 for the calendar year 2017. From 1st January 2018 on, the minimum for the infrastructure fee will be EUR 190,000.00 p.a. again.

The Management Company is also entitled to a fixed fee for verifying compliance of the transactions with investment policies and restrictions.

The Investment Manager, Skandinaviska Enskilda Banken AB (publ), is entitled to receive an investment management fee based on the Sub-Fund's net assets under management at the following rates:

<b>Sub-Fund</b>	<b>Class of Units</b>	<b>Applicable rate</b>
ATCM I - Alternative Risk Premia	Class EUR-R	0.95% per annum
	Class SEK-I	0.60% per annum
	Class SEK-R	0.95% per annum
	Class USD-I	0.60% per annum

The Investment Manager, Skandinaviska Enskilda Banken AB (publ), reduced the investment management fee charged for all share classes to 0.00% for the period between 1st August 2017 and 1st October 2017.

These fees are disclosed under the caption "Management fees" in the statement of operations and other changes in net assets.

#### **Note 4 - Performance fees**

For the Sub-Fund ATCM I - Alternative Risk Premia, the Investment Manager is entitled to receive a performance fee (the "Performance Fee") payable out of the assets of the Sub-Fund.

The Performance Fee is calculated annually. The Performance Fee is deemed to accrue on a daily basis as at each Valuation Date.

## ATCM I

### Notes to the financial statements (continued)

as at 30th September 2017

For each Calculation Period, the Performance Fee is equal to 10% of the appreciation in the Net Asset Value per Class - of Units during the Calculation Period above the Base Net Asset Value per Unit. The Base Net Asset Value per Unit is the greater of the Net Asset Value of that Unit at the time of issue of that Unit plus the Index hurdle rate for each Class of Units, as per the table below, and the highest Net Asset Value of that Unit achieved as of the end of any previous Calculation Period (if any) during which such Unit was in issue plus the Index hurdle rate. A Performance Fee is only accrued when the Net Asset Value per Unit is above the previous Base Net Asset Value per Unit increased by the prevailing hurdle rate.

The Performance Fee is subject to the crystallization principle. When a redemption is accepted the corresponding amount of Performance Fee accrued (if any) to be borne by the redeemed Units becomes due and is paid to the Investment Manager at the end of the quarter. When a subscription is accepted, the Performance Fee calculation is adjusted in order to neutralize the impact of the subscription on the Performance Fee calculation. The appreciation of the Net Asset Value per Unit above the Base Net Asset Value per Unit until the date of the subscription is not taken into consideration in the Performance Fee calculation from subscription date, for the part of the total Net Asset Value newly subscribed.

Class of Units	Index hurdle rate
Class EUR-R	EUR 1M LIBOR (Bloomberg Ticker: EE0001M Index)
Class SEK-I	OMRX T-Bill Index (Bloomberg Ticker: RXVX Index)
Class SEK-R	OMRX T-Bill Index (Bloomberg Ticker: RXVX Index)
Class USD-I	USD 1M LIBOR (Bloomberg Ticker: US0001M Index)

At the date of the financial statements, no performance fees were due for the Sub-Fund.

#### **Note 5 - Trailer fees**

Management fee retrocessions received by the Fund in relation to its investments in certain target funds are disclosed as "Other commissions received" in the statement of operations and other changes in net assets.

#### **Note 6 - Subscription duty ('taxe d'abonnement')**

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations which are prevailing, the Fund is subject to an annual subscription duty ("*taxe d'abonnement*") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

The rate of this tax is reduced to 0.01% of the value of the net assets for Sub-Funds or Classes of Units reserved for institutional investors.

According to Article 175 (a) of the amended Law of 17th December 2010, the net assets invested in Undertakings for Collective Investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

## ATCM I

### Notes to the financial statements (continued)

as at 30th September 2017

#### Note 7 - Forward foreign exchange contracts

As at 30th September 2017, the Sub-Fund is committed in the following forward foreign exchange contracts with Skandinaviska Enskilda Banken S.A. in Luxembourg:

##### ATCM I - Alternative Risk Premia

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts linked to Class USD-I Units</b>					
USD	238,250.00	SEK	1,944,056.86	31.10.2017	-2,311.60
					<u>-2,311.60</u>
<b>Forward foreign exchange contracts linked to Class EUR-R Units</b>					
EUR	43,295.00	SEK	417,625.35	31.10.2017	140.20
					<u>140.20</u>

In order to reduce the counterparty risk on forward exchange exposure,

- Skandinaviska Enskilda Banken S.A. pays to the Sub-Fund cash collateral, if the net unrealised result is positive: thus, cash collateral received is recorded in the caption "Cash at banks" in the Statement of net assets. The amount received and to be redeemed to Skandinaviska Enskilda Banken S.A. is recorded in the caption "Redeemable cash collateral received",

- Skandinaviska Enskilda Banken S.A. receives cash collateral, if the net unrealised result is negative: thus, cash collateral paid is recorded in the caption "Cash at banks" in the Statement of net assets. The amount paid and to be received by the Company from Skandinaviska Enskilda Banken S.A. is recorded in the caption "Receivable cash collateral paid".

#### Note 8 - Swap contracts

As at 30th September 2017, the Sub-Fund is committed by the following index swap contracts (TRS):

##### ATCM I - Alternative Risk Premia

Currency	Notional amount receivable	Equity notional receivable	Fixed rate payable	Maturity	Underlying exposure (in SEK)	Unrealised result (in SEK)
USD	11,330,189.00	JP Morgan US QES Momentum Index	0.10	15.05.2018	91,829,814.27	-618,790.87
USD	35,164,520.00	JP Morgan Risk Premia Index	0.006737	17.05.2018	286,797,659.12	-228,999.21
USD	7,000,000.00	SEB FX Value Index	0.10	17.10.2017	57,617,481.70	481,980.14
USD	4,500,000.00	SEB FX Carry Index	0.10	17.10.2017	36,731,457.19	-242.68
EUR	20,979,003.64	SEB Value Quality Momentum Europe (EUR) Index	0.10	19.10.2017	202,927,929.77	485,727.06
					<u>675,904,342.05</u>	<u>119,674.44</u>

Skandinaviska Enskilda Banken AB (publ), Stockholm is the counterparty of the Fund for all open swap contracts.

## ATCM I

### Notes to the financial statements (continued)

as at 30th September 2017

#### Note 9 - Pledged assets

As at 30th September 2017, the following securities serve as collateral for potential commitment on derivative positions. The counterpart of the following positions that has received the collateral is Skandinaviska Enskilda Banken AB (publ).

#### **ATCM I - Alternative Risk Premia**

Description	Currency	Quantity	Market value (in SEK)
Sweden 0% T-Bills Ser 194D 17/ 20.12.17	SEK	47,000,000	47,072,380.00
			<u>47,072,380.00</u>

#### Note 10 - Changes in the investment portfolio

The statement of changes in investment portfolio for the period covered by the report is available free of charge upon request from the registered office of the Management Company of the Fund.

## ATCM I

### Additional information (unaudited)

as at 30th September 2017

#### **1 - Risk management**

As required by Circular CSSF 11/ 512, the Board of Directors of the Management Company needs to determine the global risk exposure of the Fund by applying either the commitment approach or the VaR ("Value at Risk") approach.

SEB Fund Services S.A. has selected the parametric "Delta-Gamma" model (variance-covariance) as the model to be applied to the Sub-Funds calculating their global exposure using the VaR approach.

The calculation of the absolute VaR is carried out in accordance with the following parameters:

- Confidence level of 99%;
- VaR horizon of 20 business days;
- Effective observation period of risk factors of 250 business days;
- Daily data set updates; and
- Daily calculation and monitoring of VaR levels.

For the observation period from 1st October 2016 to 30th September 2017 the following statistics have been computed for the Sub-Fund:

Sub-Fund	ATCM I - Alternative Risk Premia in SEK
VaR limit	6.20%
Min VaR utilisation	24.84% (4th October 2016)
Max VaR utilisation	96.13% (6th September 2017)
AVG VaR utilisation	52.55%
Average level of leverage*	360.97%

\*based on the sum of notionals methodology

#### **2 - Remuneration disclosure**

SEB Fund Services S.A. (SEB) as AIFM (Alternative Investment Fund Manager)/ Management Company has implemented a Remuneration policy that is designed to encourage good performance and behavior, and seeks to achieve a balanced risk-taking that goes in line with unitholders' expectations.

In SEB, there is clear distinction between the criteria for setting fixed remuneration (e.g. base pay, pension and other benefits) and variable remuneration (e.g. short- and long-term variable remuneration). The individual total remuneration corresponds to requirements on task complexity, management and functional accountability and also related to the individual's performance.

SEB provides a sound balance between fixed and variable remuneration and aligns the payout horizon of variable pay with the risk horizon. This implies that certain maximum levels and deferral arrangements apply for different categories of employees.

The amount below represents the proportion of the total remuneration on calendar year 2016 and adjusted according to the number of full time employees during the year 2016 and identified staff (i.e. the aggregate amount of remuneration broken down by senior management and members of staff of the AIFM/ Management Company whose actions have a material impact on the risk profile of the funds). This amount is further proportioned to the total net asset value of each fund, taking into account UCITS and non-UCITS.

## ATCM I

### Additional information (unaudited) (continued) as at 30th September 2017

	TNA as of 31st December 2016*	% of total TNA managed by AIFM / Management Company	Fixed Remuneration *		Variable Remuneration *		Number of beneficiaries **
			All Employees	Identified Staff	All Employees	Identified Staff	All Employees
ATCM I	42,247,015.09	0.58	7,788.82	2,943.26	288.37	135.82	14.18

\* All amounts are in euro

Fixed Remuneration (incl. fixed salary, allowances, pension)

Variable Remuneration (incl. short term incentives and long term incentives)

\*\* Average Full Time Equivalent

### **3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter 'SFTR')**

At the date of the financial statements, the following Sub-Fund is investing in total return swap contracts (TRS) which puts the Fund in scope of the publication requirements of SFTR:

# ATCM I

## Additional information (unaudited) (continued)

as at 30th September 2017

	ATCMI - Alternative Risk Premia (in SEK)
<b>Global data: assets used for TRS</b> (sum of absolute unrealised results on TRS)	
in absolute terms	1,815,739.96
as a percentage of assets under management of the Sub-Fund	0.69%
<b>Concentration data</b>	
<b>10 largest collateral issuers for collaterals received</b>	-
<b>Top 10 counterparties of TRS separately</b>	
name of counterparty	Skandinaviska Enskilda Banken AB (publ) Stockholm
gross volume of outstanding transactions	119,674.44
<b>Aggregate transaction data for TRS</b>	
<b>Type and quality of the collaterals received</b>	
bonds collateral	-
equities collateral	-
cash collateral	-
<b>Collateral classified according to their residual maturities</b> (absolute amounts)	
less than 1 day	-
from 1 day to 1 week (= 7 days)	-
from 1 week to 1 month (= 30 days)	-
from 1 month to 3 months	-
from 3 months to 1 year (= 365 days)	-
above 1 year	-
open maturity	-
<b>Currency of the collaterals received</b>	-
<b>TRS classified according to their residual maturities</b> (absolute amounts)	
less than 1 day	-
from 1 day to 1 week (= 7 days)	-
from 1 week to 1 month (= 30 days)	967,949.88
from 1 month to 3 months	-
from 3 months to 1 year (= 365 days)	847,790.08
above 1 year	-
open maturity	-
<b>Country (countries) in which the counterparties are established</b>	SE
<b>Type of settlement and clearing</b>	
tri-party	-
Central CounterParty	-
bilateral	119,674.44
<b>Data on reuse of collateral received</b>	
% foreseen in prospectus	no reuse
collateral received that is reused	-
cash collateral reinvestment returns to the Sub-Fund	-
<b>Safekeeping of collateral received</b>	
number of depositaries	-
name of depositaries	-
amounts of assets received as collateral	-
<b>Safekeeping of collateral granted</b>	
segregated accounts	47,072,380.00
pooled accounts	-
other accounts	-
<b>Return and cost components</b>	100.00% of the return is received/paid by the Fund (as bilateral settlement), total return is recognised in the primary statements. Cost of TRS are part of the spread and recognised in the primary statements and are not separately identifiable.



