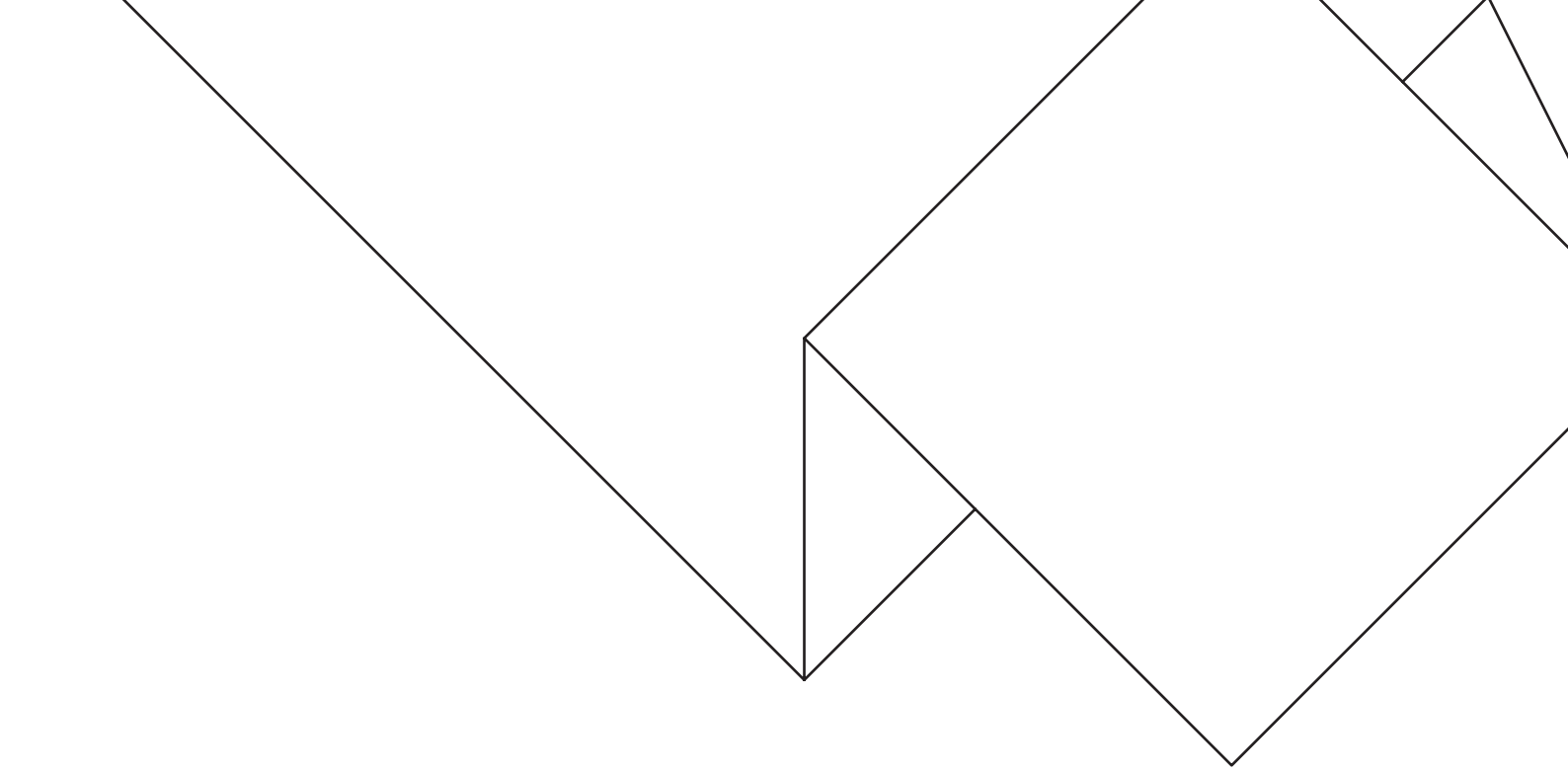


SEB Active 30

Information Brochure

This document is a translation of the Swedish original which is the sole authentic version.
In the event of discrepancies, the Swedish version prevails.

Historical returns are no guarantee of future returns. The value of fund units and other financial instruments can rise and fall, and there is no certainty that you will recoup your invested capital.

This Information Brochure has been prepared in accordance with the Swedish Securities Funds Act (2004:46) and the Swedish Financial Supervisory Authority's Regulations regarding Securities Funds (2013:9).

SEB

1. General information

This Information Brochure concerns SEB Active 30 (the "Fund"). The Fund is a UCITS fund, as defined in the Swedish Investment Funds Act (2004:46). Within the framework of its fund activities, SEB Investment Management AB (the "Company") manages both UCITS and alternative investment funds. The Information Brochure comprises the following:

1. **General information**
2. **Investment policy and risk information**
3. **Historical returns**
4. **Sustainability information**
5. **Information about the Company**
6. **Fund Regulations**

Legal nature of the Fund

A Fund is constituted through the infusion of capital from the general public, or a limited group of investors, and the Fund's assets are jointly owned by the unit holders. The Fund is managed by a fund management company that represents the unit holders in all issues related to the Fund. The assets are held in custody by a depositary.

The Fund is not a legal entity, which among other things implies that it may not acquire rights or assume obligations. Assets included in a Fund may not be seized.

A fund unit is a right to a share of the fund equivalent to its net assets divided by the number of outstanding units. A fund unit may be redeemed, transferred and pledged.

Unit holder register

Bank of New York Mellon, hereinafter referred to as "BNYM", maintains a register of all unit holders and pledgees. Unit-linked insurance companies and pension savings institutes maintain their own registers of how insurance holders' and pension savers' premiums are invested in various funds.

Sale and redemption of fund units

The Fund is normally open for the sale (purchase orders) and redemption (sales orders) of fund units on every Swedish banking day. Fund units are traded via a fund account or custody account with SEB, or as specified on the Company's website www.seb.se/fondbolaget. The terms for fund accounts and custody account terms and conditions can be obtained from all SEB offices.

Requests for sale and redemption of fund units can be made via SEB or as specified on the Company's website, www.seb.se/fondbolaget. Sale and redemption of fund units are normally executed two banking days after the banking day on which the request is made, provided that the request can be registered before 3.30 pm. Execution takes place at the prevailing price on the banking day after the banking day on which the request is submitted. Please note that registration of any sale or swap orders via SEB AB must take place before 1.30 pm, and via SEB Pension & Försäkring before 1.00 pm, for an order to be received by the fund management company before 3.30 pm. If the sale takes place through another distributor, there may be a different cut-off time. If the request is submitted later than 3.30 pm, the execution and pricing will be deferred by one banking day.

On certain public holidays, SEB's system will close earlier, so that the request and registration must be completed by a specific earlier time. Information about this is available at the bank's offices and Internet office on the relevant day. If the request cannot be registered by the specified time, sale and redemption will normally be executed on the next banking day, subject to the aforementioned conditions.

If, upon a redemption request, the Fund does not have sufficient liquidity available, such liquidity shall be acquired through the sale of assets in the Fund, and the redemption shall be executed as soon as this is possible.

It is not possible to limit a request for sale and redemption of fund units. Requests for sale or redemption of fund units may only be revoked with the consent of the Company.

The sale and redemption of fund units will always take place at a price that is unknown to the unit holder. The price disclosed to the mass media is solely an indicative price and will not necessarily correspond to the day's trading price. The indicative price solely indicates the current price when the Company sent the price compilation to the mass media. The correct, fixed trading price is notified on the following day.

The Company has limited opportunities to offer services to customers who are permanently or temporarily resident in certain countries, e.g. the USA. The Company therefore reserves the right to refrain from selling fund units to persons resident in certain countries, and to legal entities domiciled in certain countries, e.g. if this might be in conflict with current regulatory provisions in such countries. This is described in further detail in Section 17 of the Fund Regulations, and further information can be obtained from SEB.

The Fund's target group

The Fund is primarily suitable for investors with an investment horizon of at least three years. Fund investors must be willing to accept the possibility of significant price fluctuations.

Unit classes

The Fund includes seven unit classes and the units in each unit class carry an equal right to the assets contained in the Fund.

A) Non-dividend-paying unit class, traded in SEK

B) Non-dividend-paying unit class, traded in EUR, currency hedging terms

C) Non-dividend-paying unit class, traded in EUR, currency hedging terms, minimum initial deposit EUR 25,000

D) Non-dividend-paying unit class, traded in NOK, currency hedging terms, minimum initial deposit NOK 250,000

E) Non-dividend-paying unit class, traded in NOK, currency hedging terms

F) Non-dividend-paying unit class, traded in EUR, currency hedging terms, distribution terms

G) Non-dividend-paying unit class, traded in EUR, currency hedging terms, distribution terms, minimum initial deposit EUR 1,000,000

Unit classes A, B, C D and E are open to the general public.

Unit classes F and G are only open to investors who, within the framework of the agreement, in accordance with the Swedish Securities Market Act (2007:528) or equivalent foreign regulations, invest in the Fund and where no remuneration is paid from the fund management company to the provider of the investment service. They are also open to insurance companies that invest in the Fund within the framework of the agreement with insurance holders, provided that and only for as long as there is a written agreement between the fund management company and the insurance company, or an insurance distributor, which expressly permits investment in the unit class, without the insurance company or insurance distributor being entitled to any remuneration from the fund management company.

For unit classes A, B, E and F there is no minimum subscription amount requirement

For unit class C, the minimum amount for initial subscription is EUR 25,000

For unit class D, the minimum amount for initial subscription is NOK 250,000

For unit class G, the minimum amount for initial subscription is EUR 1,000,000.

For the unit classes B, C, D, E, F & G, the Fund will decrease the currency risk for currency exposure towards SEK in the holdings of the unit classes that come of, for example, bonds emitted in SEK or with decreased currency risk, funds which mainly invest into SEK denominated assets and/or funds with decreased currency risk towards SEK. For exposure towards equities and/or equity related assets, the currency risk, will as a general rule, not be decreased.

Fees

Remuneration will be paid to the Company from the Fund's assets for the management of the Fund. Such remuneration will include costs of custody, supervision and auditors ("Management Fee"). This fee is set in advance as a percentage per annum.

Details of the size of the Management Fee paid by the Fund for preceding years are provided in the Fund's annual reports. Details of the unit holder's share of the total costs are provided in the annual statement.

"Ongoing charges" is the term used in the Fund's Key Investor Information document. The ongoing charges are the sum of the costs of operating the Fund, including marketing and distribution, and unless otherwise specified, the information concerns the previous year's costs. The fee includes the ongoing charges for the underlying funds, plus any entry and exit charges and performance-based fees. The ongoing charges do not include transaction costs.

Fees in SEB funds
The Fund is able to invest a significant share of the fund assets in units in other investment funds and fund management companies.

If the Fund invests in other funds with SEB included in the name, the Fund will be compensated for the fixed management fee in the underlying SEB fund. However, the Fund will receive no compensation for any performance-based fee.

Fees in external funds
If the Fund invests in funds managed by fund management companies outside the SEB Group (external funds), the Fund will be charged the fixed management fee in the underlying external fund. Any discount received concerning the fixed management fee will be credited to the Fund, and thereby its unit holders. The Fund will also be charged any performance-based management fee.

Management fee in underlying funds
The annual fixed management fee in underlying funds and fund management companies in which investments are made may not exceed 3 %, after any repaid portion has been taken into account. The performance-based management fee in the underlying funds and fund management companies in which investments are made may not exceed 30 % of the outperformance in relation to the benchmark parameters for the respective fund and fund management company.

There is currently no registration fee for the pledging of units.

Other expenses
Transaction costs - such as brokerage, taxes and other costs related to the Fund's purchase and sale of assets - will be charged to the Fund. The same will apply to any tax costs arising in instances such as the distribution of dividends on the Fund's holdings.

The Fund's published price and performance are shown after deduction of both the Management Fee and other expenses.

Highest and current fees

The deduction of fees is governed by the Fund Regulations, which state which fees may be charged in the Fund, and the maximum amounts allowed. The Fund does not levy any entry charge or exit charge. In certain markets, however, these charges may be levied by distributors. We recommend that you contact your local distributor.

Current fees
Below is a summary of the current fees for the Fund.

Entry charge: 0%

Exit charge: 0%

Annual management fee:
- Fixed management fee for unit class A:
  1.00 % per annum of the Fund's net asset value.

- Fixed management fee for unit class B:
  1.00 % per annum of the Fund's net asset value.

- Fixed management fee for unit class C:
  0.80 % per annum of the Fund's net asset value.

- Fixed management fee for unit class D:
  0.80 % per annum of the Fund's net asset value.

- Fixed management fee for unit class E:
  1.00 % per annum of the Fund's net asset value.

- Fixed management fee for unit class F:
  0.50 % per annum of the Fund's net asset value.

- Fixed management fee for unit class G:
  0.30 % per annum of the Fund's net asset value.

Highest fees
Below is a summary of the maximum permitted fixed fees for the Fund.

Entry charge: 0%

Exit charge: 0%

Annual management fee:
- Fixed management fee for unit class A:
  1.00 % per annum of the Fund's net asset value.

  Fixed management fee for unit class B:
  1.00 % per annum of the Fund's net asset value.

- Fixed management fee for unit class C:
  0.80 % per annum of the Fund's net asset value.

- Fixed management fee for unit class D:
  0.80 % per annum of the Fund's net asset value.

- Fixed management fee for unit class E:
  1.00 % per annum of the Fund's net asset value.

- Fixed management fee for unit class F:
  0.50 % per annum of the Fund's net asset value.

- Fixed management fee for unit class G:
  0.30 % per annum of the Fund's net asset value.

The Fund's benchmark index, objective and investment strategy

The Fund's performance is compared with a composite benchmark index comprising MSCI AC World Index Net Return 20 %, a reinvesting, global equity index, VINX Benchmark Cap Net Return Index 10 %, a reinvesting Nordic equity index, OMRX Bond All 30 %, a long term Swedish fixed income index*, OMRX T-Bill 20 %, a short term Swedish fixed income index*, Barclays Global Aggregate Corporate 10 %, a global index for corporate bonds*, Barclays Global High Yield Corporate 10 %, a global index for corporate bonds with lower credit ratings*.

*These indices are in the same currency as the unit class, meaning some indices are hedged.

The Fund's objective is to increase the value of the unit holders' invested capital in the long term by outperforming its benchmark index. The fund management team makes global active investment decisions based on analysis.

The Fund's composite benchmark index is assessed to be relevant for the Fund as it reflects the Fund's asset allocation over time and provides a good representation of the Fund's long-term investment focus, in terms of e.g. selection of equities and fixed-income securities, as well as the geographical markets in which the Fund invests.

Activity level

The Fund's activity level is measured using the tracking error, which shows how the difference between the Fund's return and that of the benchmark index varies over time. The activity level is reported as a percentage and calculated as the standard deviation, the average deviation from the mean deviation, for the difference between the Fund's return and that of the benchmark index. The higher the Fund's activity level, the greater the average deviation. The calculation does not take account of whether the deviation is positive or negative.

The Fund commenced on 15th of November 2021 and has existed for shorter than two calendar years. As a result, the information available is not sufficient to provide a representative view of the past activity level.

Service agreement

The Company has commissioned Skandinaviska Enskilda Banken AB (publ) ("SEB") to handle elements of the Company's fund administration, etc. This entails, among other things, that SEB must provide the Company with a function for complaints handling, and also handle the Company's accounting. The Company has also outsourced to SEB the task of managing IT operations and system administration. Additionally, the Company has a service agreement with SEB under which SEB serves as the main distributor of the Company's funds. SEB has also entered into distribution agreements with a number of subdistributors. The Company also has a service agreement with BNYM under which BNYM manages part of the Company's fund administration as well as maintaining the unit holder register.

Depository institute

The Fund's depository (the "Depositary") is Skandinaviska Enskilda Banken AB (publ) ("SEB"), and its legal form is a banking institution (a limited liability company that is licensed to conduct banking activities). SEB core business comprises banking and financial activities, and it is domiciled in Stockholm.

The Depositary's primary activity is to hold the Fund's assets and implement the Company's decisions concerning the Fund. The Depositary must also ensure that the Company's instructions concerning management decisions for the funds are not in conflict with statutory or regulatory provisions, or the Fund Regulations. The Depositary must conduct itself honourably, fairly, independently and professionally, and solely in the common interest of the Fund and the unit holders.

SEB AB has commissioned Brown Brother Harriman & Co (BBH) to act jointly for securities held in custody outside Sweden. BBH has delegated the custody of certain securities to companies within its network of custodian banks.

Handling of conflicts of interest

SEB has procedures to identify, manage, monitor and report any conflicts of interest. Since the Depositary is part of SEB, conflicts of interest may arise between the Depositary's activities and other activities within SEB. To ensure that potential conflicts of interest do not negatively affect the funds and their unit holders, the Depositary and other activities within SEB, and the Company's activities, are functionally and organisationally separated. The Depositary acts independently of the funds and the Company, and solely in the interests of the unit holders. Areas in which conflicts of interest may arise include between the service for trading in financial instruments for its own and customers' account, and investment advisory services, as well as between the customers for these activities. Since the Company and the Depositary are part of the same Group, this can also lead to conflicts of interest, such as concerning management and prioritisation within the Group. Updated information concerning the Depositary and a description of its tasks and the conflicts of interest that may arise can be obtained from the Company.

The Depositary may delegate elements of the activities to one or more external companies, including other custodian banks designated by the Depositary from time to time. The tasks that may be delegated in accordance with the UCITS directive and applicable Swedish regulation are custody services and listing. The Depositary must act with due diligence, care and attention in its selection, continued involvement in and supervision of the party to which the depositary functions have been delegated. A list of providers and providers to which further delegation has taken place, and any conflicts of interest that may arise as a consequence of such delegation, can be obtained from the Company.

Annual reports and interim reports

The Company compiles fund reports, i.e. annual reports and half-yearly reports, for the funds it manages. These are available on SEB's website: www.seb.se/fonder. Unit holders may receive such reports on request.

Auditors

The auditors have the task of auditing the accounts on which the Fund's annual report is based. Details of the audit firm and designated auditors can be found in the Information about the Company section.

Changes to the Fund Regulations

The Company may change the Fund Regulations by application to the Swedish Financial Supervisory Authority (FSA). The changes may affect the Fund's characteristics, such as its investment policy, fees and risk profile. Once the change has been approved, the decision must be made available at the Company and Depositary and be announced as prescribed by the Swedish FSA.

Tax rules

Taxation of the Fund:
Since 1 January 2012, Swedish UCITS and special funds have not been liable for tax on the income in the Fund. Taxation in the Fund has been replaced by a standard tax rate paid by the unit holders.

Fund investor tax (natural persons and estates that are tax liable in Sweden):
Since 1 January 2012, Swedish unit holders in investment funds have been subject to a standard taxation rate on their fund holdings each year. The basis for the standard taxation rate is the value of the unit holder's fund holdings at the start of the tax year. Standard income is calculated on the value of fund units at 0.4 % of the tax base. The standard income is then included as income from capital and taxed at 30%. This corresponds to taxation at 0.12 % of the value of the fund units. The annual standard income is reported in the statement of earnings the unit holder submits to the Swedish Tax Agency, but without any deduction for preliminary tax.

If the Fund distributes a dividend, the unit holder is taxed at 30 % on the dividend distributed. On distribution, preliminary tax is deducted at 30 %, and the dividend amount is reported in the statement of earnings submitted to the Swedish Tax Agency. Section 12 of the Fund Regulations states whether the Fund distributes dividends.

On divestment/redemption of fund units, any capital gain is taxed at a rate of 30 %, while a capital loss may be offset. The gain or loss must be reported as income from capital. Capital gains and capital losses on the redemption/divestment of fund units are reported in the statement of earnings submitted to the Swedish Tax Agency, but no tax is deducted.

If the Fund is linked to an investment savings account, unit-linked insurance, IPS or premium pensions, special tax rules will apply. Special rules also apply to legal entities and fund unit holders resident abroad.

The taxation may be affected by individual circumstances. Investors who are uncertain about possible tax consequences should seek expert advice.

Indemnification liability

In accordance with the Investment Funds Act, the fund management company and Depository hold certain liability for any damage or loss they have inflicted on the Fund or fund unit holders. The below mentioned will not limit unit holders' right to damages in accordance with Chapter 2, Section 21 of the Investment Funds Act, and Chapter 3, Sections 14-16 of the same Act.

The Company or the Depositary is not liable for any loss or damage due to circumstances beyond the control of the Company or Depositary, e.g. extraordinary circumstances such as strikes or acts of war. Any indirect loss or damage otherwise arising will only be indemnified in the event of gross negligence, or if the loss or damage is a consequence of a lack of due care on the part of the Company or Depository. The limit to the liability of the Company or the Depository is described in more detail in Section 16 of the Fund Regulations.

Discontinuation of the Fund or transfer of the Fund's activities

The Company may decide that the Fund is to be discontinued, or merged with another fund, or that the Fund's management, as approved by the Swedish FSA, is to be transferred to another fund management company. A transfer may take place at the earliest three months after the changes are announced, unless the Swedish FSA grants permission for the Fund to be transferred at an earlier time.

If the Company decides to discontinue its management, the management of the Fund will be taken over by the Depositary. The same will apply if the Swedish FSA revokes the Company's authorisation, or if the Company goes into liquidation or petitions for bankruptcy.

The Company may merge or split funds, if so authorised by the Swedish FSA. Funds may be merged or split at the earliest three months after the Swedish FSA has made its decision.

Unless exemption is granted by the Swedish FSA, changes of this type must be announced in "Post- och Inrikes Tidningar" (the Swedish government gazette), and information concerning the changes must be available from both the Company and the Depositary, and be announced as stipulated by the Swedish FSA.

Marketing of Fund units in other EEA countries

Units in the Fund are also marketed in Estonia, Latvia, Lithuania, Luxembourg, Norway, Finland, Belgium, the UK, France, Spain and Poland. The Company has therefore entrusted a representative in the country/countries in which the Fund is registered to make payments to fund unit holders, redeem units and provide information.

2. Investment policy and risk information

Investment policy

The Fund invests in financial instruments with a focus on equities, fixed income securities and/or alternative investments. The Fund may invest anywhere in the world. Between 15 and 45 % of the Fund's assets must be exposed to the equities markets.

The Fund's performance is compared with a composite benchmark index comprising MSCI AC World Index Net Return 20 %, a reinvesting, global equity index, VINX Benchmark Cap Net Return Index 10 %, a reinvesting Nordic equity index, OMRX Bond All 30 %, a long term Swedish fixed income index*, OMRX T-Bill 20 %, a short term Swedish fixed income index*, Barclays Global Aggregate Corporate 10%, a global index for corporate bonds*,Barclays Global High Yield Corporate 10 %, a global index for corporate bonds with lower credit ratings*.

*These indices are in the same currency as the unit class, meaning some indices are hedged.

The Fund's assets may be invested in transferable securities, money market instruments, derivative instruments and fund units, and as deposits with credit institutions. The Fund may also include the cash and cash equivalents required for management of the Fund. Transferable securities are equities and transferable securities equivalent to equities, as well as transferable securities equivalent to fixed-income securities. The Fund may invest in transferable securities and money-market instruments as described in Chapter 5, Section 5 of the Investment Funds Act.

SEB complies with the UN Principles for Responsible Investment. These principles guide the Company's investment activities and how we work to promote good business ethics and corporate governance. This applies to both SEB and the companies in which the Company invests. The Fund observes special sustainability-related criteria in its investments. See the detailed information under Sustainability information below. The sustainability criteria are based on international standards and guidelines, and the criteria adopted by the fund management company. More information about the criteria can be found in the fund management company's policies at www.seb.se/fondbolaget concerning environmental and social aspects, activities from which we opt out, country policies and active ownership.

The Fund currently does not use securities financing transactions as defined in Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015. If the Fund enters into such transactions, the Fund's Information Brochure will be updated.

The Fund's risk assessment method, use of derivatives and gross exposure

Derivative instruments may be used as part of the investment policy. The commitment method is used to calculate the Fund's total exposure. The Fund may also use "Over-The-Counter" (OTC) derivatives. For investments in derivative instruments, the underlying assets shall constitute or relate to assets as referred to in Chapter 5, Section 12 of the Investment Funds Act.

Derivative instruments may have a "leverage effect", which entails an increase or decrease in a fund's exposure to market fluctuations. UCITS funds that may invest in derivatives have a legal capability to achieve a leverage effect of twice the market risk. The Fund's leverage may exceed the expected level, for example in extreme market conditions.

The Fund's total gross exposure may not exceed 200 % of the Fund's net asset value. The total gross exposure is defined as the exposure through derivative instruments, cash loans and the value of other financial instruments and assets contained in the Fund. Gross exposure is a term used to describe the total exposure including derivative positions. Long derivative positions (which increase in value in a bull market) and short derivative positions (which increase in value in a bear market) are added without considering plus/minus signs, which means that the gross exposure may not necessarily provide as true and fair a view of the total market risk as the sum of the different derivative positions.

Handling of security

If the Fund undertakes transactions with financial OTC derivatives and uses techniques to streamline securities management, in each case the Fund must adhere to the Company's collateral policy, pursuant to the ESMA guidelines (ESMA/2014/937).

In accordance with the Company's collateral policy, if eligible collateral does not comprise cash and cash equivalents, it must be highly liquid, subject to daily valuation, be issued by an issuer with a high credit rating and be diversified.

For each type of asset, an appropriate haircut policy is applied, depending on the asset's credit rating, volatility and maturity.

Collateral that does not comprise cash and cash equivalents may not be sold, reinvested or pledged. According to the haircut policy applied, its market value must be at least 100% of the counterparty's exposure value.

The Fund may realise the collateral received at any time, without the consent of the counterparty.

General risk information

Investing in funds entails a risk. In the context of investments, risk refers to uncertain returns. The risk in a fund usually relates to how much the value of the fund has changed over time. Investments in funds may, among other things, entail risks in relation to the equities, fixed income and currency markets, such as changes in prices, interest rates and credit ratings, etc. Some of these risk factors are presented briefly below.

A fund often includes investments in or exposure to asset classes such as equities, bonds and currencies. Equities are generally associated with a higher risk than bonds and currencies. Risk and the opportunity for higher returns are interrelated.

An investor has to accept a certain risk in order to achieve a higher return. Often, a combination of investments in different asset classes can offer an individual investor the required risk spread.

The value of a fund is determined by the changes in the value of the assets in which the fund invests. This means that the fund can both increase and decrease in value, and it is not certain that you will recover all of your invested capital.

Different types of risk

Market risk
Market risk concerns the macroeconomic price risks in the market, such as changes in the prices of fixed income instruments, equities, currencies and commodities. Investments have different sensitivities to different market risks, which is why their prices vary to different degrees. Market risk has a significant impact on the value of an investment.

Interest-rate risk
Interest-rate risk describes the sensitivity of a fixed income instrument to changing market interest rates, and is usually expressed as a percentage. The risk in fixed income funds is affected by such factors as the duration, i.e. average maturity adjusted for interest payments, of the fund's holdings, and the prevailing situation in the fixed income market. Falling interest rates increase the value of a fund's holdings of fixed income instruments, while rising interest rates decrease the value of the holdings. Fixed income funds investing in fixed income instruments with long maturities are exposed to higher risk, since there is a risk of the market value being more affected by changes in interest rates.

Country risk/geographical risk
Investments in a limited geographical market, such as a single country or a small number of countries/markets, can entail a higher risk than more broadly diversified investments, due to greater concentration, lower market liquidity or greater sensitivity to changes in market conditions. A fund that invests all or some of its assets in equities, and in a limited geographical market, will usually be subject to market-related limitations. Opportunities to invest the fund's assets in a way that deviates significantly from the market in which the fund invests may therefore be limited to varying degrees. Investments in emerging markets often show greater variation in asset prices than investments in more mature markets. Investments in emerging markets may also be affected by such factors as low liquidity in local markets, economic instability and significant currency fluctuations, etc. Many emerging markets are relatively young and often have a higher political risk than more developed markets. Therefore, they can be sensitive to external and internal influences of various types, and there are risks of military, social, ethnic and religious conflicts that can impact both political and economic developments in these countries. There can also be deficiencies in their legislation or custody of financial instruments.

Concentration risk
Funds which invest in a limited segment or a particular sector, or a small number of issuers, normally face a higher concentration risk than funds which spread their risks by investing on a more diversified basis. By law, funds must spread risk by investing in instruments issued by several different issuers. The concentration risk can be significant for a fund that invests all or some of its assets in equities and in a specific segment of a market. Opportunities to invest the fund's assets in a way that deviates significantly from the market in which the fund invests may therefore be limited to varying degrees.

Correlation and covariance
For funds that invest in several asset classes, such as mixed funds, where changes in the value of the different asset classes are affected by market movements in different ways, the asset classes as a whole will normally have low internal correlation/covariance. This entails a lower total risk for this type of fund, since the value changes in the different asset classes will offset each other to a certain extent. For the same reason, a fund in which the different asset classes' value changes are affected in the same way by market movements will have high internal correlation/covariance, and the fund's total risk will therefore normally be higher.

Credit risk
Bonds or other fixed income instruments issued by issuers with a lower credit rating are usually deemed to be securities with a higher credit risk and greater risk of default, compared with securities issued by issuers with a higher credit rating. The credit rating (solvency and WTP) of an issuer can change significantly over time. If an issuer cannot make due payment of interest and nominal amounts, the bond may lose much or all of its value. Credit risk can be reduced by investing in several different companies.

Currency risk
Currency risk may arise if a fund invests in financial instruments that are denominated in currencies other than the fund's base currency. This means that the fund is exposed to currency risk due to fluctuating exchange rates. This can affect the value of the investments both positively and negatively.

Liquidity risk
Liquidity risk is the risk that investments cannot be traded on time, at a reasonable price. In normal market conditions, there must be both a buyer and a seller for securities to be traded. Even in normal market conditions, the liquidity risk for a fund investing solely or partly in equities can be considerable. Opportunities to invest the fund's assets in a way that deviates significantly from the market in which the fund invests may therefore be limited to varying degrees. Liquidity risk is normally very high when unexpected events occur, and in extreme market conditions.

Counterparty and settlement risks
Counterparty risk arises if a counterparty fails to fulfil its obligations, e.g. by defaulting on fixed payments or failing to deliver securities as agreed. If the fund undertakes "Over-The-Counter" (OTC) transactions, or uses techniques to increase the efficiency of securities management, it may be exposed

to risks related to these counterparties' credit rating. If the fund undertakes transactions which include forward contracts, options and swap agreements, or uses other derivative techniques, this may expose the fund to the risk of non-performance by a counterparty. The companies in the SEB Group may be counterparties to trading in the Fund's securities portfolio. The choice of trading counterparty will always be based on achieving the best possible terms. Settlement risk is the risk that settlement in a payment transfer system cannot be executed as expected.

Risks with derivative instruments
Derivative instrument is a generic term for instruments where returns are derived from the underlying assets. The instrument is an agreement to buy or sell the underlying asset on a future predetermined date at a predetermined price. The change in value of the agreement is largely determined by the change in the value of the underlying asset. Standard derivative instruments are forward contracts, options and swap agreements. One characteristic of a derivative instrument is that it gives the holder access to the entire value change in the underlying instrument, without paying its full price. The risk with e.g. options transactions is that the market price falls below the price fixed in the agreement, which leaves the agreement without any value, or results in a liability. For certain derivative instruments, even small price changes in the underlying asset can lead to large price changes for derivative instruments.

Operative risk
Operative risk is the risk of losses from causes including system failure, human error, errors in business processes, or external events.

The Fund's risk/return profile

The fund is risk-categorised according to a seven-point scale, where 1 represents the lowest risk, and 7 the highest risk. Category 1 does not imply that the Fund is risk-free. Calculation of the risk indicator is based on a common method for all EU member states. The risk/return indicator shows the relationship between risk and potential return on an investment in the fund.

A fund's categorisation is based on volatility, which is a measure of the variation in the return over time. The categorisation can be based on calculations using the weekly return or, if this is not possible, monthly return statistics for the last five years. If there is no historical data, information concerning the fund's benchmark index or other calculation methods can be used. For certain types of funds, other methods can be used to determine the risk category, such as the maximum risk level permitted by the fund, or the risk level for the fund's reference portfolio. The Key Investor Information document shows how the fund's categorisation has been determined. The risk categorisation must thus solely be viewed as an indication of the fund's future categorisation. This also means that a fund's risk category may change over time.

Risk category	Volatility (%)
1	0 - < 0.5
2	0.5 - < 2
3	2 - < 5
4	5 - < 10
5	10 - < 15
6	15 - < 25
7	25 -

The risks to which the Fund is exposed that are not captured by the risk/return indicator described above are described in the Fund's Key Investor Information document under "Risk/return profile". This also shows the Fund's current risk categorisation, which can change over time.

The Fund's risk profile

Investments in equities, certain types of fixed income-related instruments and alternative investments entail a risk of significant price fluctuations (market risk). As the Fund also invests in fixed income-related instruments, which are associated with lower price fluctuations, the risk is reduced. If the proportion of equities, certain types of fixed income-related instruments and alternative investments in the portfolio increases, the market risk becomes higher.

As the Fund invests outside Sweden, it is affected by changes in exchange rates (currency risk).

The Fund is entitled to use derivative instruments, both standardised and OTC derivatives, as part of its investment policy. Derivative instruments may have a "leverage effect", which means an increase or decrease in the Fund's sensitivity to market fluctuations (market risk). The Fund's risk taking is monitored and checked regularly and meticulously to ensure compliance with statutory and regulatory provisions, and the Fund Regulations.

The use of derivative instruments to create leverage may result in an increase in the Fund's risk.

The Fund may invest in financial instruments with a focus on alternative investments in both Swedish kronor and foreign currencies. Alternative investments is a common term for various different management strategies which do not fully correlate with the equity or fixed income markets. The risk profile for alternative investments deviates somewhat from the profile for standard instruments, while the investments vary among themselves in terms of risk, depending on the strategies applied.

3. Past performance

The Fund has existed for less than a full calendar year. As a result, the information available is not sufficient to present a representative view of the past performance.

Past performance is no guarantee of future returns.

4. Sustainability information

Transparency on the integration of sustainability risks, on the promotion of environmental or social characteristics, and on sustainable investment

☐ **The fund has sustainability investing as its goal.**

☑ **The fund promotes environmental or social characteristics, among other factors.**

☐ **The fund manager considers sustainability risks when making investment decisions. However, the fund does not promote environmental or social aspects, nor does it have sustainable investment as a goal.**

☐ **Sustainability risks are not relevant (see below for more info)**

Comments from the management company: The following is mainly related to directly owned equities and corporate bonds: When possible, the fund promotes investments in companies whose business activities are compatible with sustainable development. Our sustainability work is primarily based on a systematic sustainability model whereby we assign sustainability ratings to companies. The risk aspect constitutes 50% of the fund's sustainability model - this ensures that significant sustainability risks are reflected in and applied to investment decisions in terms of fund management.

The model assigns a higher rating to companies that are well-positioned to handle sustainability risks and opportunities in relation to environmental, social and governance aspects. We believe this will have a positive impact on the fund's performance over time. Climate analysis of applicable elements of the portfolio, based on third-party data is another important aspect of our sustainability work.

We promote sustainability among fund holdings in our fund selection - our own funds as well as funds managed by other companies. Prior to investing, we perform a qualitative analysis of the respective fund's sustainability work. Different fund management companies have different processes and methods. When selecting an investment, a fund must have a sustainability approach that matches or exceeds the fund's own work via direct investments.

Sustainability aspects promoted by the fund or included in the fund's goal

☑ **Environmental aspects such as a company's environmental and climate impacts**

☑ **Social aspects such as human rights, labour rights and equal treatment**

☑ **Governance aspects such as shareholder rights, remuneration of senior executives, and anti-corruption policies/activities.**

☐ **Other sustainability aspects**

Comments from the management company: The fund's sustainability-related aspects are promoted through integrated sustainability analysis, which affects investment decisions, and by excluding companies, business models and products that have a negative impact on climate, society or stakeholders. The aspects are also promoted by the fund's active ownership process, which aims to drive and influence the performance of the companies in which it invests.

The following is mainly related to directly owned equities and corporate bonds: Where possible, sustainability aspects and negative effects are an integrated element of the fund management company's sustainability model. The analysis is central to investment decisions, exclusion decisions and identification of material sustainability risks.

Our sustainability model identifies material financial risks and opportunities related to sustainable development for each company in the fund's investment universe. Analysis is performed of the companies' management and handling of sustainability risks and climate strategies (Scope 1,2,3, i.e. the companies' direct, indirect and third-party emissions), business models' sustainability in the form of effects of the companies' products and services on society and the environment and, finally, the company's way of operating its activities, including an analysis of gender equality.

Regarding fund holdings, from our own and other fund management companies, we promote sustainability in our fund selection. Prior to investing, we perform a qualitative analysis of the respective fund's sustainability work. Different fund management companies have different processes and methods. When selecting an investment, a fund must have an approach to sustainability work that matches or exceeds the fund management company's sustainability policy.

Reference values:

☐ **The fund's sustainability benchmark index is [index name]**

☑ **The fund does not refer to a sustainability benchmark index**

Comments from the management company: No specific sustainability index has been selected as the basis for selection of the fund's investments. On the other hand, the fund has a customary benchmark index that is used to measure the fund's return in relation to the market.

Methods used to integrate sustainability risks, to promote environmental or social characteristics or to achieve sustainability related goals:

☑ The fund includes

Comments from the management company: The fund promotes social and environmental aspects in the elements of management where possible. This is done by investing in other SEB funds with different methods of integrating sustainability in their investment process, and via direct investments in equities and corporate bonds whereby SEB IM's own sustainability model helps create a fundamental approach to sustainability. For investment in external funds, the managers choose between two equivalent funds that integrate sustainability in their management in a way that best corresponds to or exceeds SEB IM's criteria. In terms of derivatives, we use derivatives that match SEB IM's sustainability policy. Exceptions may be made for reasons of liquidity.

☑ The fund excludes

The fund does not invest in companies involved in the following products and services: No more than 5% of a company's revenue may be related to the stated products or services. This concerns the fund's direct investments in equities and corporate bonds. Other SEB funds in which the fund has holdings are subject to the same exclusion criteria. The criteria are also applied at selection and follow-up on funds from other management companies. Funds that have weak exclusion criteria are not selected. In the first instance, we select funds whose exclusion criteria is in accordance with or exceeds that of SEB IM. Different fund management companies apply different criteria, so, if deviations occur, they are followed up.

Products and services

☑ **Cluster bombs, anti-personnel devices/land mines**

Comments from the management company: We apply zero tolerance for this type of business regarding both production, development and distribution.

☑ **Chemical and biological weapons**

Comments from the management company: We apply zero tolerance for this type of business regarding both production, development and distribution.

☑ **Uranium**

Comments from the management company: We do not invest in companies that use depleted uranium for weapons, whether it is production, development or distribution.

☑ **Nuclear weapons**

Comments from the management company: We apply zero tolerance for this type of business regarding both production, development and distribution.

☑ **Weapons or munitions**

Comments from the management company: We do not invest in companies where more than five percent of sales come from the development, production and service of weapons, including weapons, or certain other military equipment (such as tanks, small arms, military aircraft, and radar and simulation systems).

☑ **Alcohol**

Comments from the management company: We do not invest in companies where more than five percent of sales come from alcohol production.

☑ **Tobacco**

Comments from the management company: We apply zero tolerance for tobacco production and do not invest in companies where more than five percent of sales come from tobacco distribution.

☑ **Commercial gambling**

Comments from the management company: We do not invest in companies where more than five percent of sales come from the production, distribution or service of commercial games.

☑ **Pornography**

Comments from the management company: We apply zero tolerance for production and do not invest in companies where more than five percent of sales come from the distribution of pornography.

☑ **Fossil fuel including oil, gas and coal**

Comments from the management company: We do not invest in companies active in the extraction or processing of thermal coal, gas or oil, including unconventional extraction of fossil fuels, such as from oil sands or by deep-sea drilling in particularly sensitive areas.

When the investment process allows it, the fund can invest in transition companies. To qualify for such a positive inclusion, the company must work towards established scientific goals with an economically achievable transition strategy.

☑ **Energy companies**

Comments from the management company: We do not invest in companies that generate energy from fossil fuels, unless the company has set clear goals and shows ongoing active transition to renewable energy sources in line with the Paris Agreement.

☑ **Cannabis**

Comments from the management company: We do not invest in companies that produce cannabis for non-medical use.

☑ **Other**

Comments from the management company: The fund does not invest in funds from other fund management companies, including exchange-traded funds, if the fund management company is not a signatory of the UN's Principles for Responsible Investment (UNPRI) or has made equivalent undertakings.

International norms

International standards refer to international conventions, laws and agreements such as the UN Global Compact and the OECD's guidelines for multinational companies concerning issues of the environment, human rights, working conditions and business ethics.

☐ **We do not invest in companies that violate international standards. The assessment is made either by the management company itself or by a subcontractor.**

Comments from the management company:

☑ **We do not invest in companies that do not take measures to remedy identified problems or where the fund deems that the companies will not remedy the problems for a period that the management company deems reasonable in the individual case.**

Comments from the management company: Refers to companies that have verified violations of international norms and conventions regarding human rights, the environment, anti-corruption and labor law and where it is not possible to read a will to rectify the problems. The management company has an ambition to complete the dialogues within 24 months, but is at the same time aware that dependencies, corporate governance issues and local conditions mean that this time period will often be exceeded.

This alternative concerns funds that create an action plan for the company in question. The companies will be excluded if the specified terms are not fulfilled in the specified period of time.

Countries

☑ **For sustainability reasons, the fund does not invest in companies involved in certain countries / interest-bearing securities issued by certain states**

Comments from the management company: We do not invest in government bonds issued by countries that seriously neglect fundamental social and political rights or that are subject to, among others, UN Security Council sanctions.

This alternative concerns funds that do a country-specific sustainability analysis that leads to the exclusion of companies in specific countries or exclusion of fixed-income securities issued by specific states.

☑ The management company engages

The management company engages with companies on sustainability-related issues, in order to influence them in a more sustainable direction.

☑ **The management company influences companies on its own**

☑ **Work with other investors to influence companies**

Comments from the management company: Outside the Nordic region, we cooperate with other managers as we assess that this gives us better conditions for achieving success in the ownership dialogues with foreign companies, where we normally have a smaller ownership share. The company dialogues we have outside Sweden often take place through collaboration and industry initiatives through international collaborations, such as EOS at Federated Hermes (advisor), UN PRI (UN initiative and principles on responsible investment), IIGCC and CDP (the latter two organizations work mainly with climate-related issues such as carbon footprint).

☑ **Influence companies via external consultants**

Comments from the management company: We use external suppliers in our engagement with companies outside the Nordic region, for example we collaborate with EOS at Federated Hermes.

☑ **Voting at AGMs**

Comments frm the management company: We vote in Swedish companies and in a number of selected global companies on behalf of our equity and mixed funds. For our fixed income funds, engagement takes place via dialogues by the fixed income fund management or together with our equity fund management and our ESG team.

☑ **Participate in nomination committees to influence the composition of the board of directors**

Comments from the management company: We participate in about 30 Swedish listed companies' nomination committees. Outside the Nordic region, nomination committees are not common.

☑ **Other ways of influencing companies**

Comments from the management company: We actively participate in general meetings and other board-related work with a focus on remuneration programs and diversity on boards, with women's representation as an example.

We influence through corporate dialogues and corporate governance work. The dialogues can be proactive or reactive. Proactive dialogues are used to influence companies to, for example, improve the general sustainability work. Reactive dialogues are used when we find that companies do not live up to international norms and guidelines.

Through the dialogues, we examine the issue and possible measures. Both our portfolio managers and our ESG team for dialogues with the companies. In our own engagement work, we focus mainly on Swedish companies and selected global companies outside Sweden. The fund invests in external funds and engages with these fund companies. The fund invests in external funds and fund management companies and also actively influences these.

5. Information about the Company

Name of the Company
SEB Investment Management AB (the "Company")
Wholly owned subsidiary of Skandinaviska Enskilda Banken AB (publ) ("SEB"). Within the framework of the Company's fund activities, the Company manages investment funds and alternative investment funds. Since 5 April 2006, the Company has been authorised to conduct fund activities in accordance with the Swedish Investment Funds Act (2004:46). Since 20 May 2014, the Company has also been authorised to manage alternative investment funds in accordance with the Swedish Alternative Investment Fund Managers Act (2013:561).

Date of establishment of the Company
1978-05-19

Legal structure of the Company and size of the Company's share capital
Limited liability company, SEK 1,500,000

Domicile and head office of the Company
Solna, Sweden

Branches
SEB Investment Management AB, Luxembourg Branch
4, rue Peternelchen, L-2370 Howald, Luxembourg
Tel. no.: +352 26 23 1

SEB Investment Management AB, Helsinki Branch
Södra Esplanaden 18, SF-00130 Helsinki, Finland
Tel. no.: +358 961628000

SEB Investment Management AB, Denmark Branch
Bernstorffsgade 50, DK-1577 Copenhagen V
Postbox 2098, DenmarkTel. no.: +45 33 28 10 00

Members of the Board of Directors
Johan Wigh, Chairman, External member, Partner in the law firm Törngren Magnell, Stockholm
Mikael Huldt, Head of Alternative Investments, AFA Insurance
Viveka Hirdman-Ryrberg, Head of Corporate Communication & Sustainability, Investor AB
Sara Öhrvall, Chief Operating Officer, Axel Johnson

Senior executives
Javiera Ragnartz, CEO
Elisabet Jamal Bergström, Deputy CEO & Head of Sustainability, Governance and Staff
Fredrika Johnsson, Head of Business Development and Product Management

Charlotte Falck, CFO
Caroline Rifall, Head of Legal
Anna Frey, Head of HR
Wilhelm Kleman, Senior Adviser
Staffan Fredholm, Head of Fixed Income & Multi Management
Mika Vihtonen, Head of Quantitative Investments & Liquid Alternatives
Andreas Wollheim, Head of Trading & Treasury
Victor Lang, Head of Private Equity
Jonas Lindegren, Head of Real Estate

Other executives
Madelene Emanuelsson, Risk Control Officer
Fredrik Lundberg, Senior Compliance Officer
Johan Lindqvist, Internal Audit, SEB

Remuneration policy
Details of the Company's remuneration policy can be found [in Swedish] at www.seb.se/fondbolaget under "Mer om fondbolaget" (More about the fund management company). This provides exhaustive information on the remuneration policy and how remuneration and benefits are calculated, who is responsible for approving them, and the composition of the remuneration committee. A hard copy of the information can be obtained on request from the Company, free of charge.

Auditors
The auditors for the Company and the Fund´s are Ernst & Young AB, and the designated auditor is Daniel Eriksson.

Investment funds and alternative investment funds managed by the Company
Sweden
Charlottes Fond,
Ethos Aktiefond,
Ethos Räntefond,
Hercules Fonden,
SEB Aktiesparfond,
SEB Asienfond ex Japan,
SEB Blandfond Sverige,
SEB Dynamisk Aktiefond,
SEB Emerging Marketsfond,
SEB Europafond,
SEB Europafond Småbolag,
SEB Fastighetsfond Norden,
SEB FRN Fond,
SEB Företagsobligationsfond,
SEB Global Aktiefond,
SEB Institutionell Obligationsfond SEK,
SEB Korträntefond SEK,
SEB Likviditetsfond SEK,
SEB Läkemedelsfond,
SEB NanoCap,
SEB Nordamerikafond Små och Medelstora Bolag,
SEB Nordamerikafond Småbolag,
SEB Nordenfond,
SEB Obligationsfond Flexibel SEK,
SEB Obligationsfond SEK,
SEB PB Aktiv 25,
SEB PB Aktiv 50,
SEB PB Aktiv 75,
SEB Start 100,
SEB Start 75,
SEB Start 50,
SEB Start 25,
SEB Stiftelsefond Balanserad,
SEB Stiftelsefond Sverige,
SEB Stiftelsefond Utland,
SEB Sverige Expanderad,
SEB Sverige Indexfond,
SEB Sverige Indexnära,

SEB Sverigefond,
SEB Sverigefond Småbolag,
SEB Sverigefond Småbolag Chans/Risk,
SEB Swedish Value Fund,
SEB Teknologifond,
SEB Världenfond,
SEB WWF Nordenfond,
SEB Östeuropafond,
Sophiahemmets Fond,
Svenska Läkaresällskapets Fond

Luxembourg
SEB Arkadia Bostad,
SEB Asia ex. Japan Fund,
SEB Asset Selection Fund,
SEB Asset Selection Opportunistic,
SEB Concept Biotechnology,
SEB Corporate Bond Fund EUR,
SEB Corporate Bond Fund SEK,
SEB Credit Opportunity IV,
SEB Danish Mortgage Bond Fund,
SEB Diversified,
SEB Diversified V8,
SEB Dynamic Bond Fund,
SEB Eastern Europe Small and Mid Cap Fund,
SEB Emerging Markets Fund,
SEB Eureka Fixed Income Relative Value,
SEB Euroland Free of Management Fee,
SEB European Equity Small Caps,
SEB European High Yield Fund,
SEB Flexible Bond Fund SEK,
SEB Global Chance/Risk Fund,
SEB Global Fund,
SEB Green Bond Fund,
SEB Index Linked Bond Fund SEK,
SEB Industrial Opportunities,
SEB Listed Private Equity Fund,
SEB Medical Fund,
SEB Micro Cap Fund SICAV-SIF,
SEB Modern Aggressive Fund,
SEB Modern Growth Fund,
SEB Nordic Small Cap Fund,
SEB Norway Focus Fund,
SEB Optimix Ertrag,
SEB Optimix Substanz,
SEB Optimix Wachstum,
SEB Pension Fund,
SEB Pension Fund Extra,
SEB Pension Fund Plus,
SEB Private Equity Nordic Direct II EUR,
SEB Private Equity Nordic Direct II SEK,
SEB Private Equity Opportunity Fund I,
SEB Private Equity Opportunity Fund II,
SEB Private Equity Opportunity Fund III,
SEB Private Equity Opportunity IV,
SEB Short Bond Fund EUR,
SEB Short Bond Fund SEK,
SEB Strategy Balanced,
SEB Strategy Defensive,
SEB Strategy Growth,
SEB Strategy Opportunity,
SEB Europe Equity Fund,
SEB Global Equity Fund,
SEB Sweden Equity Fund,
SEB Nordic Equity Fund,
SEB Europe Exposure Fund,
SEB Global Exposure Fund,
SEB Global High Yield Fund,
SEB U.S. Exposure Fund,
SEB Technology Fund,
SEB Trygg Pension Nyttja,
SEB Trygg Pension Spara,
SEB US All Cap,
SEB USD Currency Fund.

Finland
SEB 20,
SEB 50,
SEB 80,
SEB Ethical Forum,
SEB Euro Bond,
SEB Euro Short Rate Fund,
SEB European Equity,
SEB European Index,
SEB European Optimum,
SEB Finland Optimum,
SEB Finland Small Cap,
SEB Finlandia Optimized Low Carbon,
SEB Global Equity Multimanager,
SEB Global High Yield,
SEB North America Index,
SEB SLS.

6. Fund Rules

Section 1 The Fund

The name of the Fund is SEB Active 30 (hereinafter referred to as the "Fund").

The Fund is a UCITS fund, as defined in the Swedish Investment Funds Act (2004:46)("LVF").

The Fund is constituted through capital contributions from the general public, and the Fund's assets are jointly owned by the unit holders. Units in a unit class carry an equal right to the assets contained in the Fund. The Fund is not a legal entity and cannot acquire rights or assume obligations. Assets included in the Fund may not be seized, and the unit holders are not responsible for any commitments concerning a Fund. The Fund Management Company shall represent the unit holders in respect of all matters pertaining to the Fund.

A) Traded in SEK, non-dividend paying
B) Traded in EUR, non-dividend paying, terms for currency hedging
C) Traded in EUR, non-dividend paying, terms for currency hedging, minimum amount for initial subscription is EUR 25,000
D) Traded in NOK, non-dividend paying, terms for currency hedging, minimum amount for initial subscription is NOK 250,000
E) Traded in NOK, non-dividend paying, terms for currency hedging,
F) Traded in EUR, non-dividend paying, terms for currency hedging, terms for distribution
G) Traded in EUR, non-dividend paying, terms for currency hedging, terms for distribution, minimum amount for initial subscription is EUR 1,000 000

The unit classes differ in terms of currency hedging (see also Section 5), minimum subscription amount (see also Section 9), and fees (see also Section 11).

Section 2 Fund manager

The Fund is managed by SEB Investment Management Aktiebolag, 556197-3719 (hereinafter referred to as the "Fund Management Company").

Section 3 Depositary

The Fund's assets are held in custody by Skandinaviska Enskilda Banken AB (publ), 502032 9081, in the capacity of depositary (hereinafter referred to as the "Depositary").

The Depository shall implement the decisions of the Fund Management Company which pertain to the Fund. The Depository shall, in addition, take receipt of and hold in custody the property of the Fund and ensure that the valuation, redemption and sale of fund units is conducted in accordance with legis lation, regulations and the Fund Rules. The Depository shall also ensure that decisions concerning the Fund taken by the Fund Management Company do not breach the provisions of prevailing legislation, regulations or Fund Rules.

Section 4 Nature of the Fund

The Fund invests in financial instruments with a focus on equities, fixed income securities and/or alternative investments, provided that these assets are permitted under the Swedish Investment Funds Act. With alternative investments means investments into asset classes which do not fully correlate with the equity or fixed income markets. The fund management team makes active investment decisions based on analysis. The Fund's allocations to the asset class equities are held within certain predetermined ranges, which are stated in Section 5. The Fund may invest anywhere in the world.

The aim of the Fund is to increase the value of your investment in the long run by outperforming its benchmark index, with observance of due caution. The Fund's benchmark index is a composite index comprising different weightings of market-based equity and interest rate indexes. The Fund's benchmark index is presented in the Information Brochure.

The Fund adheres to the Fund Management Company's sustainability policy.

Methods used are exclusion, integration and active ownership. More information can be found in the Fund Management Company's policies concerning environmental and social aspects, and in the Fund's Information Brochure.

Section 5 The Fund's investment policy

(i) Classes of assets

The Fund's assets may be invested in transferable securities, money market instruments, derivative instruments and fund units, and as deposits with credit institutions. The Fund may also include the cash and cash equivalents required for management of the Fund.

For investments in derivative instruments, the underlying assets shall constitute or relate to such assets as referred to in Chapter 5, Section 12 of the Swedish Investment Funds Act (2004:46).

For the unit classes B, C, D, E, F & G, the Fund will decrease the currency risk for currency exposure towards SEK in the holdings of the unit classes that come of, , for example, bonds emitted in SEK or with decreased currency risk, funds which mainly invest into SEK denominated assets and/or funds with decreased currency risk towards SEK. For exposure towards equities and/or equity related assets, the currency risk, will as a general rule, not be decreased.

(ii) Allocation, etc.

The Fund shall invest in financial instruments with a focus on equities, fixed income securities and/or alternative investments. Between 15 and 45 % of the Fund's assets shall be exposed to the equities markets.

The Fund also adheres to the Fund Management Company's sustainability policy.

Methods used are exclusion, integration and active ownership. More information can be found in the Fund Management Company's policies concerning environmental and social aspects, and in the Fund's Information Brochure.

Section 6 Markets

The Fund's assets may be invested in a regulated market or in an equivalent market outside the EEA, and in other markets, within or outside the EEA, that are regulated and open to the general public and are covered by the Fund's investment policy.

Section 7 Special investment policy

The Fund may invest in transferable securities and money market instruments as referred to in Chapter 5, Section 5 of the Investment Funds Act.

Derivative instruments may be used as part of the investment policy.

The Fund may invest a significant share of the fund assets in units in other investment funds and fund management companies.

The Fund may also use OTC derivatives.

The Fund may use the techniques and instruments designated in Chapter 25, Section 21 of the Swedish FSA's regulations (2013:9) concerning investment funds.

Section 8 Valuation

The Fund's net asset value is calculated by deducting its liabilities from its assets. The value of a fund unit in a specific unit class is the unit class' net asset value divided by the number of outstanding fund units, taking into account the terms associated with the respective unit class.

The value of fund units is normally calculated on each Swedish banking day by the Fund Management Company.

The Fund Management Company has the right to suspend the valuation of the Fund if valuation of the Fund's assets is not possible in a way that ensures the equal rights of the unit holders, i.e. if the Fund's assets cannot be valued at market value. In these circumstances, the Fund must be valued as soon as the unit holders' equal rights can be ensured.

Financial instruments included in the Fund are valued at market value. For financial instruments traded in an active market, the market value is determined by the latest price paid, in the first instance. For financial instruments that are not traded in an active market, the market value is derived from information concerning equivalent transactions subject to market conditions during the most recent period of time. If these methods cannot be applied, or will be obviously misleading, in the assessment of the fund management company, the market value will be determined on the basis of the latest bid or ask price, or alternatively via a valuation model that is established in the market. For OTC derivatives, normally no published information is available concerning the latest price paid, as well as the latest bid and ask price. The market value of OTC derivatives is therefore normally determined on the basis of a generally adopted valuation model. The value of forward exchange rate contracts is determined, for example, on the basis of the market rate on the business day, with adjustment for the difference in interest rates between the currencies traded and the maturity of the forward contract.

If an active market is not available for transferable securities and money market instruments as referred to in Chapter 5, Section 5 of the Investment Funds Act, a special valuation will be made whereby a market value is determined on objective grounds and where the following factors may be taken into consideration:

- the instrument's convertibility
- market prices from a non-regulated market or other independent sources
- the acquisition value
- discounted cash flows (present value calculation)
- proportion of equity (year-end valuation)
- company events that have an influence on the market value.

Section 9 Sale and redemption of fund units

The Fund is normally open for sale and redemption of fund units on every Swedish banking day, but not on any banking days on which the Fund's assets cannot be valued while ensuring the equal rights of fund unit holders, for example as a consequence of how one or more of the markets in which the Fund trades are fully or partly closed.

The Fund Management Company has the right to postpone the sale and redemption of units in the Fund if particular circumstances exist and such action is justifiable with regard to the unit holders' interests. Sale or redemption requests received by the Fund Management Company during this time shall be executed in the order in which they are received, and at the price determined on the first banking day after such circumstances no longer prevail.

The respective sales price and redemption price of a fund unit shall amount to the fund unit value on the banking day after the banking day on which the request to sell (buying order) or to redeem (selling order) is received by the Fund Management Company.

The sale and redemption of a fund unit shall be executed two banking days after the banking day on which the request is received by the Fund Management Company, less any redemption or sales fees in accordance with Section 11, provided that the request is received before the cut-off time stated in the Fund's Information Brochure. Execution refers to both buying and selling orders.

Fund units are sold and redeemed at a price that is unknown to the unit holder at the time of the sale or redemption request. Details of sale and redemption prices concerning the preceding banking day may be obtained from the Fund Management Com-

pany, the Depository and Skandinaviska Enskilda Banken AB.

Sales and redemptions of fund units are processed via Skandinaviska Enskilda Banken AB or as stated by the fund management company.

Requests for sale or redemption of fund units may only be revoked with the consent of the Fund Management Company.

If no liquidity is available in the Fund when a redemption request is received, such liquidity shall be acquired by selling assets in the Fund, and the redemption shall be executed as soon as possible.

Terms of distribution
Unit classes F and G are only open to
a) investors who, within the framework of the agreement, in accordance with the Swedish Securities Market Act (2007:528) or equivalent foreign regulations, invest in the Fund and where no remuneration is paid from the Fund Management Company to the provider of the investment service.

b) They are also open to insurance companies that invest in the Fund within the framework of the agreement with insurance holders, provided that and only for as long as there is a written agreement between the fund management company and the insurance company, or an insurance distributor, which expressly permits investment in the unit class, without the insurance company or insurance distributor being entitled to any remuneration from the Fund Management Company.

Minimum amount for initial subscription
A) No minimum amount for initial subscription
B) No minimum amount for initial subscription
C) Minimum amount for initial subscription EUR 25,000
D) Minimum amount for initial subscription NOK 250,000
E) No minimum amount for initial subscription
F) No minimum amount for initial subscription
G) Minimum amount for initial subscription EUR 1,000,000

Section 10 Extraordinary circumstances
The Fund may be closed for the sale and redemption of fund units in the event of extraordinary circumstances which mean that the Fund cannot be valued in accordance with Section 8 in a manner that ensures the equal rights of the unit holders or their interests.

Section 11 Fees and remuneration
Remuneration will be paid to the Fund Management Company from the Fund's assets for its management, including the costs of custody, supervision and auditors. The maximum remuneration per annum is:

A) 1.00 %
B) 1.00 %
C) 0.80 %
D) 0.80 %
E) 1.00 %
F) 0,50 %
G) 0.30 %

Such remuneration is calculated daily on a 1/365 basis.

Transaction costs, such as brokerage, taxes, and delivery and other expenses related to the Fund's purchase and sale of assets, shall be debited to the Fund. Moreover, statutory taxes shall be debited to the Fund. As the Fund's assets can to a significant extent be invested in fund units, the fees of the underlying funds may be charged to the Fund. The Fund's Information brochure states the maximum fixed fee and performance - related fee that may be charged for the management of the funds or fund companies in which the Fund's assets are invested.

Section 12 Dividends
The Fund does not distribute dividends.

Section 13 Financial year
The financial year of the Fund is the calendar year.

Section 14 Interim report and annual report, and amendments to the Fund Regulations
The Fund Management Company shall submit an annual report regarding the Fund within four months of the end of the financial year, and an interim report for the financial year's first six months within two months of the end of the half-year. The annual report and interim report shall be available at the Fund Management Company and the Depository and shall be sent to those unit holders who so request.

Amendments to the Fund Regulations shall be approved by the Swedish Financial Supervisory Authority (FSA). Further to the Swedish Financial Supervisory Authority's approval of an amendment to the Fund Regulations, the amended Fund Regulations shall be made available at the Fund Management Company and the Depository and, where applicable, be notified in the manner instructed by the Swedish Financial Supervisory Authority.

Section 15 Pledging
Unit holders may pledge their units in the Fund, provided that the unit holder is not a pension savings institution that has invested pension savings assets on behalf of pension savers, or an insurance company that has invested pension savings assets on behalf of pension savers.

Pledging takes place by the pledger or pledgee notifying the Fund Management Company of the pledge in writing. Such notification shall contain the following:

- the name of the fund unit holder/pledger
- the name of the pledgee
- which fund units the pledge concerns, and
- any limitations to the extent of the pledge.

The notification shall be signed by the pledger.

The Fund Management Company shall record the pledging in the unit holder register, and inform the unit holder in writing of the registration of the pledging. The pledging will lapse when

the pledgee has informed the Fund Management Company in writing thereof. The Fund Management Company is entitled to apply a registration charge to the unit holder. Details of the current fee are set out in the Fund's Information Brochure.

Section 16 Limitation of liability

Neither the Fund Management Company nor the Depository shall be liable for loss or damage arising from Swedish or foreign statutes, measures implemented by Swedish or foreign authorities, acts of war, strikes, blockades, boycotts, lockouts or other similar circumstances. Exemption from liability with regard to strikes, blockades, boycotts and lockouts will apply even if the Fund Management Company or Depository is the object or implementer of such conflict measures. No compensation shall be paid by the Fund Management Company or Depository for loss or damage arising from other circumstances, provided that the Fund Management Company or Depository has shown due diligence. The Fund Management Company or Depository shall not be liable in any case for any indirect loss or damage, unless the indirect damage is due to the Fund Management Company's or Depository's gross negligence.

The Fund Management Company or Depository shall not be liable for loss or damage caused by a Swedish or foreign stock exchange or other marketplace, custodian bank, central securities depository, clearing organisation, or other party that provides similar services, nor for any other service provider that the Fund Management Company or Depository may have engaged with appropriate diligence. The same shall apply regarding loss or damage that may be caused by one of the aforementioned organisations or service providers becoming insolvent. The Fund Management Company or Depository shall not be liable for damage that may arise further to restrictions to the right of disposal that may be applied against the Fund Management Company or Depository with regard to securities.

Should the Fund Management Company or Depository, due to circumstances set forth in the first paragraph above, be fully or partly prevented from executing measures pursuant to these Regulations, or executing purchase or redemption orders regarding fund units, such measures may be postponed until such impediments no longer exist. Should the Fund Management Company or Depository not be obliged, as a consequence of such circumstances, to execute or receive payment or delivery, the Fund Management Company or Depository, and the unit holder, shall not be obliged to pay any penalty interest. Should interest be pledged, the Fund Management Company or the Depository shall pay interest at the rate prevailing on the due date.

The aforementioned terms of this section will not limit unit holders' right to indemnification in accordance with Chapter 2, Section 21, and Chapter 3, Sections 14-16, respectively, of the Investment Funds Act.

Section 17 Restriction of right to sell, etc.

The Fund or units in the Fund are not, nor are they intended to be, registered in accordance with the United States Securities Act 1933, the United States Investment Companies Act 1940 or other relevant US legislation in force at any time.

Units in the Fund (or rights to fund units) may not, or will not be, offered, sold, or in any other way distributed to or on behalf of US Persons (as defined in Regulation S of the United States Securities Act and interpreted in the United States Investment Companies Act 1940).

In addition, fund units may not be offered, sold or in any other way distributed to private individuals or legal entities if the Fund Management Company considers that this would entail or involve a risk of

(i) infringement of Swedish or foreign laws or statutes;
(ii) the Fund Management Company having to adopt special registration or other measures, or suffering considerable tax or financial losses which cannot be reasonably claimed by the Fund Management Company; or
(iii) the Fund sustaining loss or damage or incurring costs that are not in the interests of the unit holders.

Persons who wish to acquire units in the Fund shall inform the Fund Management Company of their national domicile. A unit holder is also obliged to notify the Fund Management Company of any changes in their national address.

Purchasers of units in the Fund shall also confirm to the Fund Management Company that he or she is not a US Person and that the fund units are being acquired through a transaction outside the USA in accordance with Regulation S. Subsequent transfer of the units or rights to such entities may only be made to a non-US Person, and shall take place through a transaction outside the USA covered by exemptions pursuant to Regulation S.

Should the Fund Management Company deem that it does not have the right to offer, sell, or in any other way distribute fund units in accordance with the above, the Fund Management Company shall have the right to refuse the execution of such request to purchase units in the Fund and, where applicable, and without prior consent, to redeem such unit holders' holdings of units in the Fund for their account, and to pay out the subsequent amounts received.