



Nordic Equities

INFORMATION BROCHURE – NORDIC EQUITIES SELECT

Published: Stockholm January 2025

General information

The information brochure has been prepared in accordance with the Swedish Investment Funds Act (2004:46) and Finansinspektionen's regulations on mutual funds (FFFS 2008:11).

Funds and fund management companies are under the supervision of the Financial Supervisory Authority.

Information about the fund management company

The fund company Nordic Equities Kapitalförvaltning AB, reg. no. 556571-9126, was founded in 1999 and has its registered office and office in Stockholm. The company's share capital is SEK 1 500 000.

In 2000, permission was granted to manage the Nordic Equities Strategy fund, and in 2006 the company became a fund management company and was granted permission to conduct fund activities. In May 2015, permission was granted to manage alternative investment funds. The fund company currently offers five funds: Nordic Equities Our World, Nordic Equities Global Stars, Nordic Equities Strategy, Nordic Equities Sweden and Nordic Equities Select, and conducts discretionary management.

Board of Directors, senior management and auditor

- Fredrik Boström, lawyer, Chairman of the Board
- Jonas Jakobson, Member of the Board
- Brita Lagström, Member of the Board
- Lars-Olov Olsson, Member of the Board
- Mikaela Fredriksson, CEO
- Lars Kinnunen, Complaints Officer
- Rune Evertsson, REVAC Redovisningsbyrå AB, Risk Control Manager
- Anders Tagde, KPMG, auditor

Assignment contracts

The Fund Management Company has entered into the following mandate agreements:

- Skandinaviska Enskilda Banken (publ) AB as custodian of the Fund.
- Harvest Advokatbyrå AB, as the regulatory manager of the Fund.
- REVAC Redovisningsbyrå AB for accounting and financial reports.
- Lüscher & Co Revision AB as internal auditor.

The depositary

The depositary of the funds is Bankaktiebolaget Skandinaviska Enskilda Banken AB, reg. no. 502032-9081, which has its registered office and head office in Stockholm. The Depositary's general duties are to hold the Fund's assets and to execute the Fund Management Company's instructions relating to the mutual fund unless they conflict with provisions of law or other statutes or with the Fund Rules, and to ensure that:

- The sale, redemption and cancellation of units in the Fund are carried out in accordance with the law and the Fund rules,
- The value of the units in the fund is calculated according to the law and the fund rules,
- Remuneration for transactions involving a fund's assets is paid into the fund without delay; and
- The Fund's income is used in accordance with the provisions of the law and the Fund rules.

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Fund information

Nordic Equities Select, ISIN SE0001962978, was launched on May 31, 2007 and is a special fund under the Alternative Investment Fund Managers Act (2013:561), hereinafter referred to as LAIF. The fund is managed by Nordic Equities Kapitalförvaltning AB (the fund company), reg. no. 556571-9126, and its portfolio team. The fund company maintains the register of unit holders. The Nordic Equities Select fund rules were approved by the Swedish Financial Supervisory Authority in May 2015.

Target group

The fund's target groups are institutions (e.g. pension funds and foundations), companies and individuals.

Legal consequences of an investment in the Fund

The assets of the Fund are owned jointly by the unitholders, with each unit of each share class conferring an equal right to the assets of the respective share class of the Fund. The Company represents the Shareholders in all matters relating to the Fund. The Fund cannot acquire rights or assume obligations. Nor can the Fund bring any action before a court or other authority. The assets of the Fund may not be seized. The unitholders are not liable for obligations relating to the Fund.

Ownership of fund units

The assets of the Fund are jointly owned by the unitholders who purchased units in the Fund. Each unit is equal in size and carries the same rights to the fund's assets. Nordic Equities thus applies the principle of equal treatment between unit holders in both the administration and management of the fund. This means that the fund company shall not prioritize the interests of a particular unit holder. The company has established clear procedures for handling conflicts of interest to ensure that fairness is maintained.

The Management Company may pay remuneration to certain distributors and, in specific cases, to certain other investors if deemed appropriate and in line with industry practice. Such remuneration shall be justified in writing and filed by the Company in accordance with the Company's conflict of interest procedures.

Dividends

The Fund is a distributing fund. The aim is for the Fund to distribute the previous year's dividend. If the Board of Directors of the Fund considers it to be in the common interest of the unitholders, the dividend may be set at a higher or lower amount.

Fund focus and strategy

The fund is primarily focused on the Nordic market, but may also be predominantly invested outside the Nordic region. The fund has a concentrated portfolio and often consists of fewer than 25 holdings (preferably equities).

The management does not aim for an even geographical or sectoral spread.

The Fund's assets may be invested in transferable securities, money market instruments, derivative instruments, fund units and in accounts with credit institutions. The Fund may not issue put options or hold OTC derivatives. The Fund's assets are primarily invested in Nordic equities, money market instruments, derivatives and in bank accounts.

Exposure to the equity market may vary and the Fund may have a predominance of cash and fixed income investments, be leveraged, and also have a negative net exposure.

Taking an empiricist approach, global and historical correlations are analyzed based on the company's investment philosophy "Outside View". The investments are based on historical data in a global context where the investment theme GURAI (Globalization, Urbanization, Artificial Intelligence, Internet, Robotization and Standardization) plays an important role. Regular trips and meetings with portfolio companies contribute to investment decisions.

The Fund's strategy is to invest in the financial instruments that are considered by the Fund Management Company to be most worth buying, based on an assessment of market valuation and growth potential. Evaluation takes place on an ongoing basis, after which holdings are increased, decreased or replaced. We look at each share individually, so-called stock picking, which means that we are not dependent on industry weighting.

Risk

The fund has a risk factor 4* out of 7, which corresponds to a medium risk class for ups and downs in share value. The fund is therefore suitable for people with a risk tolerance equivalent to 4 out of 7.

*Monthly traded fund is automatically upgraded one MRM class according to the European Commission Delegated Regulation 2017/653.

The Fund's risk profile

Past performance is no guarantee of future returns. The money invested in the fund can go up and down in value and there is no guarantee that an investor will get back the full amount invested.

There are different types of risks for a fund. Among others, the following risk groups have been identified:

- Market risk: Market risk can be divided into three parts. General market risk, holding-specific risk and exchange rate risk. General market risk is faced by all investors and means that the value of shareholdings can be affected by, for example, changes in the economy, interest rates, inflation



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and geopolitical events. Holding-specific risk is the risk associated with a specific company, which means that the company may develop differently from the market. Exchange rate risk arises because changes in exchange rates affect the value of a holding.

- Credit/counterparty risk: This refers to the risk that the Fund's counterparty is unable to meet its obligations.
- Liquidity risk: the risk that a position cannot be settled in time at a reasonable price.
- External risks: can be divided into business risk, concentration risk, reputation risk and strategic risk. These risks mainly concern the fund company.
- Operational risk: refers to the risk of losses due to inadequate internal processes and procedures, human error, system failures and external events.
- Sustainability risk: Refers to an environmental, social or governance-related circumstance or event that could have a significant negative impact on the value of the investment. This risk is managed by integrating sustainability into investment decisions and through the exclusion criteria applied by Nordic Equities.

As the fund invests in equities and index futures, a fund investment will be risky. Diversification of investments, both sectorally and geographically, reduces the level of risk. The risk profiling in the Key Investor Information Document (PRIIP KID) is based on historical volatility and the fund's risk class should be 4. The fund's overall risk profile should be relatively low through well-designed investment methodology and safe procedures.

Trading in derivative instruments and securities lending may be carried out as part of the Fund's investment policy. The Fund may not issue put options.

Trading/transactions in options and futures contracts have special characteristics that may involve significantly higher risk than trading in shares. In order to limit the risk associated with such trading, as well as the risk associated with leverage and the use of leverage instruments, certain limits have been set for the Fund:

Position	Share of fund assets
Options & Futures	≤100%
Securities borrowing (total)	≤200%
Instruments/Securities loans (single issuer)	≤30%

Money market instruments guaranteed by the Swedish government	≤50%
Deposits in a single bank	≤40%
Exposure to individual company/group of companies	≤50%
Short/long-term money loans	≤150%
Lending of negotiable securities	≤50%
Gross exposure in derivative instruments	≤300%

The size and orientation of the Fund's holdings and its transactions shall be in accordance with the limits set out in the above table. The limits are described in more detail in the fund rules .¹

General information on derivatives trading

The holder of a call option has the right, but not the obligation, to buy the underlying commodity at a predetermined price, the strike price. However, the writer of the call option is obliged to sell the underlying on demand at the strike price.

The buyer of an option pays a premium to the writer of the option. The premium is the writer's compensation for assuming the obligation to sell or buy the underlying commodity on demand. The potential profit from buying options is in principle unlimited, the risk being limited by the premium paid for the option. The profit for the writer of options is maximized at the premium received, while the risk of loss may be unlimited. Provided that the underlying asset is held when the call option is written, the risk is limited to the loss of any price appreciation.

A forward contract is a contract to buy or sell a commodity. They differ from ordinary purchases and sales in that payment and delivery of the commodity are made only at a specified time in the future, at a price determined at the time the forward contract is entered into. The purpose of using futures is to eliminate future uncertainties about cash flows. Futures differ from options in that the seller of a forward commodity is obliged to deliver the commodity at a specified price at a specified time and the buyer of a forward commodity is obliged to pay for the commodity at a specified price at a specified time.

Where derivative instruments are used in the fund, the total exposure shall be calculated using the commitment method.

¹ §5 fund rules for Nordic Equities Select



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Activity rate in fund management

The Fund aims to achieve a positive return over time. Given that the Fund's composition of companies is highly concentrated with varying degrees of liquidity and that the Fund does not aim to outperform a specific benchmark, it is not appropriate to compare the Fund's performance with the performance of a specific benchmark in order to determine the level of activity in the management of the Fund.

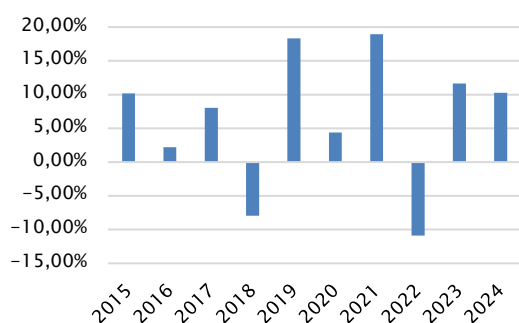
Nordic Equities Select is actively managed and has a focused management strategy that aims to provide a good long-term return through investments in a limited number of quality companies. We screen thousands of companies using our "Outside view" model. The model is both horizontal and vertical, which means that we have a global, historical and forward-looking perspective. The portfolios' existing holdings are monitored and evaluated with continuous follow-ups. Our model is fact-based and not index-based, which means that we avoid many companies and industries. The fund's return should therefore deviate from its benchmark index.

Value and information disclosure

The unit value amounted to 1613.07 SEK per unit on December 30, 2024. The most recent annual report for Nordic Equities Select was published on April 26, 2024.

Information on the Fund's valuation is available after each trading day on the Fund's website: www.nordeg.se. The annual report and the semi-annual report are available to investors on request.

Historical annual return



Fees and charges

A fixed fee is charged for managing the Fund.

Purchase and redemption of fund units may also be subject to a purchase/redemption fee.

The current level of contributions and the maximum levels of contributions possible under the fund rules are as follows:

- The maximum fee for buying fund units is 3%.

- The fixed fee paid to the fund management company for management, custody, supervision, auditors and costs of safeguarding the fund's interests is 1% annually (maximum 1%).
- The redemption fee for fund units acquired in the last 12 months is a maximum of 1.5%.
- A performance fee of 20% of the excess return over the index is payable, as described in more detail in the next section.

The fixed contribution is calculated daily and charged once or twice a month. Costs charged to the Fund are shown in the annual report.

In addition to the management fee charged by the Company on managed portfolios in accordance with the fund rules, the funds pay brokerage fees in connection with securities transactions. In addition, in some cases there are bank charges. As a result of the funds' trading with brokers, the Company receives price data systems and analyses from brokers, which are used in the management of the fund.

In accordance with Finansinspektionen's letter (Dnr 14-6664), the company has chosen to divide the brokerage fee equally into an analysis and an execution component. The execution component accrues to the broker when trading as compensation for the transaction, while the analysis component is accumulated by the broker to be distributed by the Company at given intervals or when the balance reaches a sufficiently high amount. The cost of research charged directly to the Fund in the form of brokerage fees shall be allocated as the Company deems appropriate, taking into account the availability of research services and technical facilities for, or used by, the management.

More information about the charges can be found in the fund rules and additional information can also be obtained from the Company.

The Fund's performance fee

Where applicable, a performance fee is paid to the fund management company amounting to a maximum of 20% of the part of the total return, for each individual unit holder, that exceeds the performance of the fund's performance index. The performance fee is calculated at the end of the calendar year and on redemption of fund units and is paid to the fund management company thereafter. The remuneration is to be paid by the Fund but is charged to each unitholder. Where the total return of a unitholder's remaining units does not exceed the performance of the performance index since the acquisition of the units, the beginning of the calendar year and the date on which the performance fee was last paid, no performance fee shall be paid to that unitholder until



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the underperformance has been recovered. For a more detailed description, please refer to the fund rules and to the attached calculation example.

Fund performance index

The change in the performance index is governed by the closing quotation for the 3-month Swedish treasury bill rate on the last business day of each month. If no quote is available on that day, the latest available quote is used.

The performance index is calculated on the last business day of each month. The current interest rate quotation is converted into a daily interest rate. The change in the index since the previous month is calculated by adding this daily rate to all days of the current month.

Example of performance fee calculation:

Below are the trades of two fictitious customers for one year and how the performance fee is calculated at the end of the year.

date	Fund course	Index	CUSTOMER A		CUSTOMER B		
			Amount	Shares	Amount	Shares	
31-Jan	100,0	100,0	Buy	1 000 000	10 000		
30-Aug	104,0	102,0	Buy			1 000 000 9 615	
31-Dec	105,0	103,0	Value before performance fee		1 050 000	10 000	1 009 615 9 615
			Value if the fund performed as an index	1 030 000		1 009 804	
			Excess return	20 000		-189	
			Performance fee 20%	4 000		0	
			Performance fee per share	0,4		0	
			Value after performance fee	1 046 000	10 000	1 009 615	9 615
			Value with reduced fund rate= 105-0.4= 104,6	1 046 000		1 005 769	
			Allocation of new fund units		0		37
31-Dec	104,6		Value after performance fee		1 046 000	10 000	1 009 615 9 652

*Amounts are reported in SEK

At the end of the year, it is calculated whether any of the customers should pay a performance fee. For both customers, the value of the units has increased during the year, but for Customer B, the value of the fund units would have been even higher if the fund price had developed in line with the index. Customer B therefore does not pay a performance fee. Customer A is charged a performance fee of 20% of the excess return over the index, which corresponds to SEK 0.4/unit. The fund price is therefore adjusted downwards by SEK 0.4. To compensate for this downward adjustment of the fund price, Client B receives several units.

Rules on best execution when placing orders

The Company has established internal rules to achieve the best possible result when placing orders. Among other things, it is established that the transaction must be executed fairly and on market terms and that the broker must be well established. The Company evaluates counterparties and performance when placing orders on an ongoing basis. The Company does not currently use a primary broker.

Purchase and redemption of shares

New customer: A new customer of the fund company must fill in a customer notification. The customer notification is signed by the authorized person using BankID, or alternatively a certified copy of identification must be attached to the customer notification. For legal entities, current documentation of the company's signature must also be attached.

Trading fund units: Purchases and redemptions of fund units are made via the fund company. In the latter case, please refer to the dealer for purchase and redemption details. Purchases and redemptions via the fund company are made by sending a completed purchase/redemption notification to the fund company and, in the case of purchases, payment is made to the fund's account. Fund units cannot be price-limited. Notification of purchase or redemption of fund units, as well as the purchase payment, must be received by the fund company no later than five banking days before the trade date.

Minimum deposit: The minimum deposit in the fund, when purchased through the fund company, is SEK 1 000 000.

Minimum redemption amount: The minimum redemption amount is SEK 1 000 000.

The fund management company is entitled to decide to suspend or postpone the trade date of a unit transaction if the fund management company deems that sufficient documentation has not been presented in time.

Fund valuation and opening hours

The fund is open for purchase and redemption on the last banking day of each month (business day). Information on business days can be obtained from the fund company.

The fund unit value is determined every business day. In addition, an indicative unit value is determined in the middle of each month. The fund unit value is calculated by the fund management company no earlier than 16:00 (CET). The valuation of the Fund's financial instruments is carried out in accordance with section 8 of the Fund Rules.

Course information

The fund unit value is calculated on the last business day of each month and published on the fund company's website.

Opening and closing of the Fund

The Fund may be closed for entry and exit in the event that such extraordinary circumstances have occurred that a valuation of the Fund's assets cannot be carried out in a manner that ensures the equal rights of unitholders.



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Tax rules

As of January 1, 2012, mutual funds are not subject to tax. Instead, natural persons resident in Sweden must report a standardized capital income of 0.4% of the value of the fund units at the beginning of the year. Legal persons with unlimited tax liability who own units in investment funds must also report such standardized income, but as business income.

Example: If the value of your fund units is SEK 100,000 at the beginning of 2023, the standard income amounts to SEK 400. This SEK 400 is sent as control information to the tax return for 2023 (tax year 2024). If you have no other deductions or income from capital, the tax amounts to SEK 120, i.e. the actual tax will be 0.12% (0.4 * 30%) of the value.

The Fund is obliged to withhold preliminary tax on dividends to natural persons liable to tax in Sweden. For unit holders resident abroad, withholding tax is withheld.

For natural persons liable to tax in Sweden, the tax on capital gains is currently 30%. Capital losses are deductible to varying degrees. Capital gains/losses are reported on a control statement to the Swedish Tax Agency.

A fund shareholder's tax can be affected by individual circumstances and investors who are unsure should seek expert advice.

Termination and transfer of fund activities

If the fund management company wishes to cease managing the fund, loses its authorization from the Financial Supervisory Authority to conduct business requiring authorization, goes into liquidation or is declared bankrupt, the management of the fund shall be temporarily taken over by the depositary. The depositary shall, with the consent of the Financial Supervisory Authority, transfer the management of the fund to another fund management company as soon as possible. Otherwise, the fund shall be dissolved and the net assets distributed to the unit-holders. With the consent of the Financial Supervisory Authority, the fund management company may transfer the management of the fund to another fund management company.

Notice thereof shall be published in the Post- och Inrikes Tidningar and shall be made available at the depositary and at the fund company as soon as possible.

Compensation for damages

Chapter 2, section 21 of the Swedish Investment Funds Act states that

Where a unit-holder has suffered damage as a result of a breach by the fund management company of this law or

the fund rules, the fund management company shall make good the damage. If a unit-holder or a fund management company has suffered damage as a result of a breach of this law or the fund rules by the depositary, the depositary shall make good the damage.

For more information, see §16 of the Fund Rules.

Remuneration policy

In order not to encourage excessive risk-taking, the fund management company has adopted a remuneration policy. Employees are paid a fixed monthly salary, pension contributions and health insurance. There are no agreements on variable remuneration or similar.

Chapter 3, section 22 and chapter 9, section 3 of Finansinspektionen's regulations on alternative investment fund managers (FFFS 2013:10) and chapter 8a, section 3 of Finansinspektionen's regulations on investment funds (FFFS 2013:9) state that the Company shall have a remuneration policy. Furthermore, it follows from Article 1 in conjunction with Article 27 of Commission Delegated Regulation 2017/565 of April 25, 2016, that the Company shall, with regard to discretionary management, establish and implement a remuneration policy and remuneration practices in accordance with appropriate internal procedures that take into account all of the Company's clients, in order to ensure that clients are treated fairly and that their interests are not adversely affected by the remuneration policy adopted by the Company in the short, medium or long term. In addition, Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation") requires the Company to disclose in its remuneration policy information on how the policy is consistent with the Company's integration of sustainability risks.

The Company has decided to integrate sustainability risks into its investment decision-making process and has therefore established a specific sustainability risk integration policy. Thus, the employees whose tasks are related to the investment decision-making process have to specifically comply with the Company's sustainability risk integration policy and to also analyze and integrate possible sustainability risks in decisions taken on behalf of the funds. The integration of sustainability risks into the investment decision-making process is therefore a basis for assessment when deciding on variable remuneration for such staff.

The Regulations require the Company to have a remuneration policy that is consistent with and promotes sound and effective risk management and discourages excessive risk-taking.



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The remuneration policy shall be designed and implemented in a way that is appropriate to the size and internal organization of the undertaking and the nature, scope and complexity of its activities; it shall also be consistent with the business strategy, objectives, values, long-term interests of the manager and the AIFM or the investors in the AIF, and shall include a list of measures to be taken to avoid conflicts of interest.

The Company has identified that a poor design of remuneration schemes and payments of variable remuneration could have a negative impact on the Company's liquidity and result in the Company not complying with the regulatory requirements regarding, inter alia, capital adequacy and create conflicts with the interests of unitholders. Risk-takers could potentially, with a poorly designed remuneration system, take excessive risk or violate the Fund rules and the Company's internal rules in order to increase their own remuneration level in the short term. Furthermore, the assets of the Fund could potentially be valued at an amount higher than the market price in order to increase the Company's fee collection.

Against this background, it is of the utmost importance that the Company ensures that its remuneration policy and systems are consistent with and promote sound and effective risk management. This includes identifying and reporting on the measures to be taken. Remuneration models that may exist in the Company should have an appropriate balance between fixed and variable components. Guaranteed variable remuneration may not be used.

The fixed components shall represent a sufficiently large proportion of the employee's total remuneration to allow the variable components to be set at zero. The company shall specify in its remuneration policy the maximum ratio of the variable components to the fixed components for all categories of staff eligible for variable remuneration.

All employees may be eligible for variable remuneration. In no case may the amount of variable remuneration paid to staff members exceed the equivalent of 24 months' salary.

Variable remuneration shall be decided by the Board of Directors on a proposal from the Chairman of the Board. The variable remuneration is not calculated on the basis of any predetermined formula but is discretionary in nature. The company bases the possibility of variable remuneration on, among other things, the following criteria for each staff category.

Investment staff:

- The company's results

- The employee's contribution to the company's earning capacity
- Seniority
- Customer care/ Investor satisfaction
- Management tasks
- Training activities
- Compliance with internal/external rules/risk management policy/sustainability risk integration policy

Distribution:

- Customer care/ Investor satisfaction
- Strategic objectives
- Structural issues
- New shareholders
- Compliance with internal/external rules

Non-investment staff:

- Audit result
- Strategic objectives
- Structural issues
- Adapting to new regulations
- Compliance with internal/external regulations, risk management policy/sustainability risk integration policy
- Teamwork/motivation
- Leadership and management

When deciding how much of the total remuneration shall be variable, the Company shall always ensure that its total remuneration does not limit the Company's ability to maintain a sufficient capital base or to strengthen the capital base if necessary. This means that the Company shall, inter alia, take into account:

- the amount and cost of the additional capital required to cover the risks affecting the results for the period,
- the amount and cost of liquidity risk; and
- The possibility that expectations of future revenues will not be realized

For specially regulated staff, at least 60% of the variable remuneration shall be deferred for three years before it is paid or ownership of shares is transferred to the employee. For others, at least 60% of the variable remuneration is also deferred for three years before being paid out.

Deferred variable remuneration is paid or transferred to the employee only to the extent justified by the financial situation of the Company and by the performance of the Company and the employee. The deferred part of the remuneration may also be canceled entirely, for the same reasons.



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Information on the fund management company's remuneration is published in the funds' annual report and on the fund management company's website. Information on the remuneration policy can also be sent by post free of charge on request. Compliance with the remuneration policy is monitored annually by the compliance function.

The company's remuneration policy has been complied with and has not undergone any significant changes beyond those required by law. The above information is also available on the Company's website www.nordeq.se and can be obtained free of charge upon request.

Sustainability information

Information on the environmental and social characteristics of the Fund is provided below, in the Annex, to this document.

Amendment to the Fund Rules

The fund management company may, subject to the approval of the Financial Supervisory Authority, amend the fund rules of the fund. Changes may affect the characteristics of the fund, such as its investment policy, fees and risk profile.



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Fund rules

§ 1 Legal status of the Investment Fund

The name of the Fund is Nordic Equities Select (the Fund). The Fund is a special fund under the Alternative Investment Fund Managers Act (2013:561), hereinafter referred to as LAIF. In addition to the aforementioned Act, operations are conducted in accordance with the fund rules and other regulations issued pursuant to law or regulation. The Fund cannot acquire its own rights or assume obligations. On the other hand, the Fund is an independent taxable entity, but is not liable to pay income tax. The Fund's assets are owned jointly by the Fund's unit holders and the units in the Fund are equal in size and confer equal rights to the property included in the Fund. The Fund is open to the public.

§ 2 Fund managers

Nordic Equities Kapitalförvaltning AB, hereinafter referred to as the Company, reg. no. 556571-9126, manages the fund and represents the unit holders in all matters relating to the fund.

§ Section 3 The depositary and its tasks

The Fund's custodian is Skandinaviska Enskilda Banken AB (publ.), reg. no. 502032-9081. The custodian's duties are to receive and hold the Fund's property and to ensure that the Fund's assets reach the custodian without delay. Furthermore, the depositary shall ensure that the valuation, redemption and sale of fund units and the management of the fund are carried out in accordance with the law, regulations and fund rules. The depositary shall act independently of the Company and exclusively in the interests of the fund unit holders.

§ 4 Nature of the Fund

The Fund's objective and strategy is to invest, based on an assessment of market valuations and growth potential, in the financial instruments considered most attractive by the Company. Exposure to the equity market may vary and the Fund may have a predominantly cash and fixed income exposure, be leveraged, be short (short selling), and also have a negative net exposure.

The fund is primarily focused on the Nordic market, with a Swedish emphasis, but may also be predominantly invested outside the Nordic region. The fund does not aim for an even geographical or sectoral spread of investments. Nor is the focus specialized in any particular industry.

The fund is a special fund, which means that it has freer investment rules than traditional mutual funds. The fund normally has a concentrated portfolio and may also have a high proportion of medium and smaller companies. This can lead to higher volatility in the fund.

§ 5 Investment policy of the Fund

The Fund's assets may be invested in transferable securities, money market instruments, derivative instruments, fund units and in accounts with credit institutions. The Fund may not issue put options or hold OTC derivatives.

The maximum total collateral requirement that the Fund may not exceed as a result of trading in options and futures contracts may not exceed 100% of the Fund's assets at any time.

The Fund may sell financial instruments that it does not own but has at its disposal through securities lending (short selling). The total amount of securities borrowed may not exceed 200% of the Fund's assets.

The Fund's risk measure is standard deviation. The company's target is for the Fund's standard deviation to be between 5 and 20 percent per year.

The fund is a special fund and has the following exemptions from the Swedish UCITS Funds Act (2004:46), hereinafter referred to as LVF, and Finansinspektionen's regulations (2013:9) on UCITS funds, hereinafter referred to as FFFS 2013:9.

With the exception of Chapter 5. 6 § 1 st, 2 st 3 and 3 st LVF; 13 § 1 st LVF, 16 § 1 st LVF, 21 § LVF, the fund may hold financial instruments, and take up securities loans, with the same issuer to a maximum of 30 percent of the fund's value. However, with regard to bonds, the restrictions that apply by law apply.

With the exception of Chapter 5. 6 § 2 st 1 LVF, the Fund may hold money market instruments guaranteed by the Swedish state to a maximum value of 50 percent of the Fund's value.

With the exception of Chapter 5, Section 11 of the LVF, deposits in one and the same bank may amount to a maximum of 40 percent of the value of the fund.

With the exception of Chapter 5, Section 20 of the LVF, the Fund may hold holdings in transferable securities from the same issuer up to a maximum of 30 percent of the voting value of all shares issued by the issuer.

With the exception of Chapter 5, Sections 21 and 22 of the LVF, exposure to a single company or group of companies may not exceed 50 percent of the fund's value.

With the exception of Chapter 5, Section 23(1)(1) and (2) of the LVF, the Fund may take short-term and long-term money loans of an amount corresponding to a maximum of 150% of the Fund's value.

With the exception of Chapter 25, section 21, subsection 3. FFFS 2013:9, the Company may lend transferable



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securities corresponding to a maximum of 50 percent of the fund assets.

With the exception of Chapter 5, section 13, subsection 2 of the Swedish Financial Supervision Act, gross exposure in derivative instruments may not exceed 300% of the fund's assets.

§ 6 Investment fund investment area

The Fund's assets may be invested in financial instruments traded on regulated markets, or equivalent, in Europe North America, South America and Asia.

§ 7 Special investment policy

The Fund's assets may not be invested in transferable securities and money market instruments referred to in Chapter 5 5 LVF other than as permitted under Chapter 5, Section 3 LVF.

The Fund may borrow, lend and short sell securities. Trading in derivative instruments and securities lending may be carried out as part of the Fund's investment policy. The Fund may not issue put options or hold OTC derivatives.

§ 8 Valuation

The value of the fund is calculated by deducting from the assets (financial instruments and cash and cash equivalents, including accrued income) the liabilities of the fund (accrued expenses, taxes and other liabilities). The value of a fund unit is the value of the fund divided by the total number of fund units.

Financial instruments included in the Fund are valued at market value. This means the last price paid or, in the absence of such a price, the last bid price. If such prices are not available or if, in the opinion of the Company, the price is misleading, the Company may determine the value on objective grounds.

With the exception of Chapter 4, section 10, subsection 3. LVF, the Company shall calculate the fund unit value at least once a month, on the last banking day of each month. In addition, an indicative fund unit value is published every two weeks.

The share price information provided by the Company to the media or similar is always preliminary, may be subject to change and is therefore not binding on the Company.

The calculation of fund units and the fund unit value is made to at least four decimal places.

§ 9 Sale and redemption of fund units

Fund units are sold and redeemed at the Company. With the exception of Chapter 4, Section 13, first sentence, of

the LVF, the Fund is open for sale and redemption on the last banking day of each month.

The sale and redemption price is unknown at the time of the notification of purchase and redemption. Information on the sale and redemption price is received by the Company no later than the tenth banking day after the last banking day of the previous month. However, at the half-year and full-year change, information on the sale and redemption price is received no later than the fifteenth banking day after the last banking day of the previous month.

Applications to purchase Fund units shall be made on the form provided by the Company. After notification, payment must reach the Fund's account no later than the fifth banking day before the last banking day of the month. Once payment has been received by the Fund's account, the purchase cannot be revoked by the purchaser. Purchases of units cannot be subject to price limits. The minimum deposit in the fund is SEK 1 000 000 per occasion. If payment is received later than the fifth banking day before the last banking day of the month, the Company is nevertheless entitled to decide that the sale will take place in the same month.

Notification of redemption shall be made on a form provided by the Company and must be received by the Company no later than the fifth banking day before the last banking day of the month. Once the notification has been received by the Company, the redemption request cannot be withdrawn. Redemption of units cannot be limited in price. The minimum redemption amount is SEK 1,000,000, or if the value of the unitholder's total holdings is less than this amount, the unitholder's total holdings. If the Company receives notification of redemption later than the fifth banking day before the last banking day of the month, the Company is nevertheless entitled to decide that redemption will take place in the same month.

§ 10 Opening hours of the Investment Fund

In order to implement the Fund's strategy and objectives, the Company may, in the event that the value of the Fund exceeds SEK 3,000,000,000, decide that no new subscriptions may be made. The Fund may also be closed for entry and exit in the event that such extraordinary circumstances have occurred that a valuation of the Fund's assets cannot be made in a manner that ensures the equal rights of the unitholders.

§ 11 Fees and remuneration

The sale price of a fund unit is the value of the fund unit on the date of sale plus a charge of up to 3.0% of the value of the fund unit.



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The redemption price of a fund unit is the value of the fund unit on the redemption date, less any redemption commission, plus a fee of up to 1.5% of the value of the fund unit.

The current fees are presented in the Fund's information brochure or its annex.

Remuneration may be paid to the Company out of the Fund's assets. The fixed remuneration paid to the Company for the management of the Fund, custody of the Fund's assets, supervision, auditors and costs incurred in defending the Fund's interests, such as legal fees, is calculated daily and may not exceed 1.0% of the Fund's value per annum. The remuneration is taken from the Fund each month.

In addition, where applicable, a performance fee is paid to the Company amounting to a maximum of 20 percent of the part of the total return, for each individual unitholder, that exceeds the performance of the fund's performance index. The performance fee is calculated, after deduction of other fees, at the end of the calendar year and upon redemption of fund units and is paid to the Company thereafter. The remuneration shall be paid by the Fund but is charged to the respective unit-holders.

In the event that the total return of a unitholder's remaining units does not exceed the performance of the performance index since: the acquisition of the units, the beginning of the calendar year, or the date on which the performance fee was last paid, no performance fee shall be payable in respect of that unitholder until the underperformance has been recovered.

In addition, for performance fees to be paid, the unitholder must have experienced an increase in the value of the remaining units, taking into account dividends paid, in relation to the following three values: the value at the beginning of the calendar year, the accumulated acquisition value and the value at which the performance fee was last paid. The performance fee is calculated on that part of the total return, for each individual unitholder, which exceeds the highest of these three values, taking into account indexation.

In the case of performance fees, the maximum fee per unit payable by any unitholder is first calculated. The unit value is then adjusted downwards to the value that will result when the maximum fee is charged on all units in the fund. Unitholders who are required to pay a lower fee on their holdings and unitholders who are not required to pay such a fee are issued units free of charge at the new unit value. On redemption of units, the performance fee may also be charged as a redemption commission.

The change in the performance index is governed by the closing quotation for the 3-month Swedish treasury bill rate on the last business day of each month. If no quote is available on that day, the latest available quote is used.

Brokerage fees, bank charges and other transaction costs are borne by the Fund and are in addition to the above.

All remuneration is also subject to value added tax, where applicable, in force at any given time.

§ 12 Dividends

The Fund pays dividends to unitholders during the month of September – November following the end of the financial year. The basis for the distribution is the dividend received by the Fund. The Fund's prospectus sets out how the calculation is made. The Board of Directors of the Company may, in the interest of the unitholders, fix the amount of the dividend at a higher or lower amount than the Fund's dividend received. Dividends may be increased by accrued dividends paid on the purchase of units and reduced by accrued dividends paid on the redemption of units.

Dividends are paid to unitholders who are registered for fund units on the distribution date set by the Company. New fund units shall be allocated to the unitholder, after deduction of preliminary tax, for the dividend on the fund unit.

Unitholders who instead wish to receive a cash dividend shall notify the Company of this no later than July 31 of the year following the end of the financial year, on a form provided by the Company. If the Company receives notification of a cash dividend later than the above-mentioned date, the Company is nevertheless entitled to approve the cash dividend.

§ 13 Financial year of the Investment Fund

The financial year of the Fund is the calendar year.

§ 14 Half-yearly report and annual report, amendment of the Fund rules

The Company shall draw up a half-yearly report and an annual report for the Fund within two and four months respectively of the end of the half-year and of the financial year. The half-yearly and annual reports shall be kept available at the offices of the Company and the Depositary and shall be sent to unitholders who so request.

If the Company decides to amend the fund rules, the decision shall be submitted to the Financial Supervisory Authority for approval. The decision shall be published by being made available at the Company and the depositary and announced in a manner determined by the Financial Supervisory Authority.



Nordic Equities

§ 15 Pledging and assignment

Fund units may not be pledged. The transfer of fund units requires the consent of the Company. Such consent is given by the Company if the transfer is made in order to effect a division of property, inheritance or relates to a transfer between different legal entities within the same group. Other transfers may be permitted in exceptional cases. In the event of a transfer of fund units, the acquirer takes over the transferor's acquisition value of the fund unit. The Company is entitled to charge compensation for the cost of a transfer, nominee registration and re-registration.

§ 16 Other necessary and reasonable information

The Company or the depositary shall not be liable for loss or damage caused by Swedish or foreign legislation, Swedish or foreign official action, acts of war, strikes, blockades, boycotts, lockouts or other similar circumstances, such as data or telephone failures. The reservation regarding strikes, blockades, boycotts and lockouts also applies if the Company or the depositary is subject to or itself takes such industrial action.

Damage caused in other cases shall not be compensated by the Company or the depositary if they have exercised normal care. In no case shall the Company or the depositary be liable for indirect damage.

The Company or the depositary shall not be liable for damage caused by a marketplace, custodian bank, central securities depository, clearing organization, others providing similar services, or any other contractor engaged by the depositary with due care or instructed by the Company. Nor shall the Company or the depositary be liable for any loss arising from any restriction on disposal that may be applied against the depositary in respect of financial instruments.

If the Company or the depositary is prevented from taking action, in whole or in part, due to the circumstances set out in the first paragraph of this section, the action may be postponed until the obstacle has ceased.

The company or the depositary shall not pay interest in the event of deferred payment.

For further information regarding the fund company's liability for damages, see Chapter 2, Section 21 of the Swedish UCITS Funds Act (2004:46) and Chapter 8, Section 28 and Chapter 9, Section 22 of the Alternative Investment Funds Act (2013:561).

The fund rules have been approved by the Swedish Financial Supervisory Authority on 2015-05-19 to apply from 2015-07-01.

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Product name: Nordic Equities Select

Legal entity identifier: SE0001962978

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** ___%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



What environmental and/or social characteristics are promoted by this financial product?

The fund promotes the environmental characteristics of reducing greenhouse gas emissions and increasing the use of renewable energy.

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund uses the following sustainability indicators to measure the achievement of each of the environment-related characteristics promoted by the fund:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- Greenhouse gas emissions (scope 1, 2 and 3 and total emissions)
- Share of non-renewable energy consumption and energy production
- Energy consumption intensity by sector with high climate impact

The fund has access to data from Morningstar / Sustainalytics to carry out the measurement of the sustainability indicators above.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



Does this financial product consider principal adverse impacts on sustainability factors?

- Yes, the fund considers principal adverse impacts on sustainability factors ("PAIs") by excluding investments in sectors and industries that have a significant negative impact on the identified sustainability factors. The Fund purchases data from an external third party provider to carry out the measurement of the PAI indicators.

Disclosure of main negative impacts on sustainability factors will be provided through the Fund's annual report.

- No



What investment strategy does this financial product follow?

Nordic Equities Select is a special fund focusing on the Nordic Market. The fund's strategy is to invest, based on an assessment of the markets' valuation and growth potential, in the financial instruments that the fund company considers most worth buying. The company looks at each share individually, so-called stockpicking, which means that the fund is not dependent on industry weighting. The fund company has established a sustainability policy, which is part of the company's management policy, and includes sustainability criteria for the management. Within the framework of the fund's investment process, sustainability criteria are applied through three methods: opt-out, opt-in and influence. The following describes how the sustainability criteria are continuously implemented in the investment strategy.

Before investment

ESG screening

The company has purchased an ESG screening tool Global Standards Screening through Morningstar / Sustainalytics. The screening tool is a standards-based tool that evaluates the extent

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

to which potential portfolio companies cause, contribute to or are attributable to violations of international norms and standards. The assessments cover screening against the UN Global Compact, the International Labour Organisation (ILO) conventions, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGP). The negative screening means that a potential portfolio company is first screened by Morningstar / Sustainalytics to identify any sustainability risks associated with the portfolio company. For the fund to invest in the portfolio company, the portfolio company must be compliant with the screening tool.

ESG analysis

Prior to each investment, the company conducts an analysis of the company based on specific sustainability aspects. This sustainability analysis includes, among other things, the ESG screening described above. The fund company reviews the sustainability reporting that the portfolio company has published, carbon dioxide emissions, any involvement of the portfolio company's products in such sectors that the fund company excludes (see below regarding exclusion criteria) and the portfolio company's possible contribution to one or more of the UN's 17 global sustainability goals.

Exclusion criteria

The fund is actively managed and the exclusion criteria applied therefore have a self-cleansing effect. The fund company acts in its daily work in such a way that confidence in the fund company's operations is maintained and that the operations are sound. The Fund strives to conduct its business in an ethical manner characterised by good business practice, morality, consistency and ethics. Against this background, the fund has established criteria for the exclusion of certain sectors and industries in which the fund company does not see any long-term sustainability or social benefit. These exclusion criteria are described under the question below.

Opt-in

Several of the fund's portfolio companies have committed to climate-related targets in accordance with the 2030 Agenda or the Paris Agreement's global warming goals with the aim of reducing the carbon dioxide or other greenhouse gas emissions of their operations and increasing the use of renewable energy sources. The Fund actively chooses to invest in such companies ("promoter companies") as they contribute to the achievement of the environmental characteristics the Fund intends to promote. The fund company has established a framework for the criteria that a portfolio company needs to fulfil in order to be classified as a promotional company. In order for the fund company to classify a portfolio company as a "promoting company", the portfolio company must fulfil the following criteria: (1) The portfolio company has committed to climate-related objectives in accordance with Agenda 2030 or the Paris Agreement, which means that the portfolio company must work to reduce the carbon dioxide emissions or greenhouse gas emissions of its operations or increase the use of renewable energy sources in its operations. (2) In addition to point (1), it is required that:

- a. The portfolio company's climate-related targets have been validated through the Science Based Targets Initiative, or
- b. The portfolio company has been committed to climate-related targets for several years and the milestones have been achieved so far, or
- c. The portfolio company is a solution company, which means that the portfolio company provides a product or service that contributes to solving the world's climate and sustainability challenges.

(3) In addition, the portfolio company shall comply with the fund company's policy on good governance practice.

The fund does not invest exclusively in promotional companies, however, any climate-related objectives that the portfolio companies have undertaken are included in the fund company's ESG analysis, which is why promotional companies are actively selected. The fund will always have a minimum share of 30% in so-called promotional companies. See further under the heading "Share of investments".

Under investment

Continuous monitoring

The fund receives regular alerts from Morningstar / Sustainalytics regarding ESG events in the Fund's portfolio companies. By receiving regular alerts, the fund can monitor any events that could lead to the materialisation of sustainability risks in the portfolio companies. The fund company also has close and regular contact with the portfolio companies, which means that the fund company can continuously monitor any events in the portfolio companies that could have consequences for the fund's sustainability strategy.

Advocacy work

Due to the size of the fund company, it has been decided that the fund company will not conduct advocacy work in the portfolio companies by voting at general meetings. Instead, the fund company conducts advocacy work by sending annual letters to the portfolio companies in which the fund company expresses its position on any sustainability-related issues and also questions any incidents that have been discovered through the screening tool the fund company uses. As described above, the fund company has close and ongoing contact with the fund's portfolio companies, which means that the fund company has an ongoing advocacy dialogue with the portfolio companies regarding the fund company's views on sustainability issues.

Selling off

The company has decided that investments placed on the Morningstar / Sustainalytics Watchlist should be further reviewed and considered whether it should be retained within six months if the portfolio company has not changed its outlook to positive within the period or if new information has emerged upon confrontation with the company. Portfolio companies that have become non-compliant should be further reviewed and considered for sale within three months unless action has been taken or new information has emerged.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The fund applies exclusion criteria, which means that the company does not invest in companies involved in coal power, fossil fuels, tobacco, commercial gambling, pornography, weapons, cannabis or testing on animals that do not relate to the research of new drugs that require animal testing by law. The exclusion criteria applied by the fund company in its investment strategy mean that no more than five per cent of the turnover of a portfolio company may relate to activities attributable to the production of any of the excluded industries/sectors.

According to the fund company's sustainability policy, the fund company may not invest in portfolio companies that are included in any of the sectors or industries that the fund company excludes.

- ***What is the policy to assess good governance practices of the investee companies?***

The fund company has adopted a policy for assessing good governance practices in the fund's portfolio companies, which is part of the fund company's sustainability policy. The fund company's policy for assessing good governance practices includes an obligation for

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

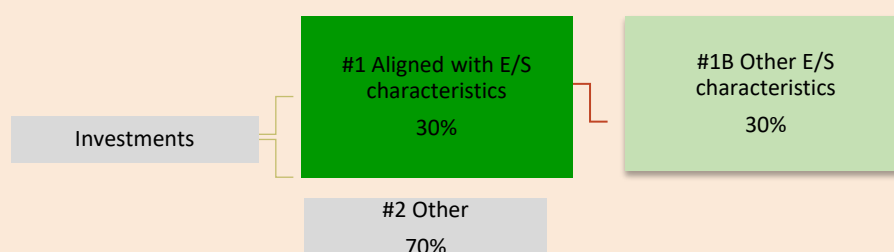
the fund company to check that the portfolio company has a sound management structure and a sound relationship with its employees.

Prior to investing in a new investee company, the fund company reviews the governance structure of the investee company, including with respect to the portfolio company's code of conduct and whether the portfolio company complies with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, the fund company monitors the portfolio company's compliance with good governance practices through the regular alerts that the fund company receives regarding ESG events linked to the portfolio companies from Morningstar / Sustainalytics (which have been described above). In the event that an incident has occurred in one of the fund's portfolio companies, the fund company conducts a dialogue with the portfolio company and the portfolio company is given the opportunity to comment on the incident.



What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments. Includes investments in portfolio companies that are promotional companies according to the fund company's framework for promotional companies. These companies have committed to clear climate targets in line with the 2030 Agenda and the Paris Agreement's global warming goals. At least 30% of the fund's portfolio companies will fall into this category.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

As the availability of sufficiently reliable data on taxonomy alignment is limited, a meaningful commitment to a minimum percentage of taxonomy aligned investments in the fund cannot be made. However, it cannot be excluded that some of the fund's holdings are classified as taxonomy-aligned investments.

Does the financial product invest in fossil gas and/or nuclear energy related activities that fulfil the EU taxonomy¹?

Yes:

In fossil gas

In nuclear energy related activities

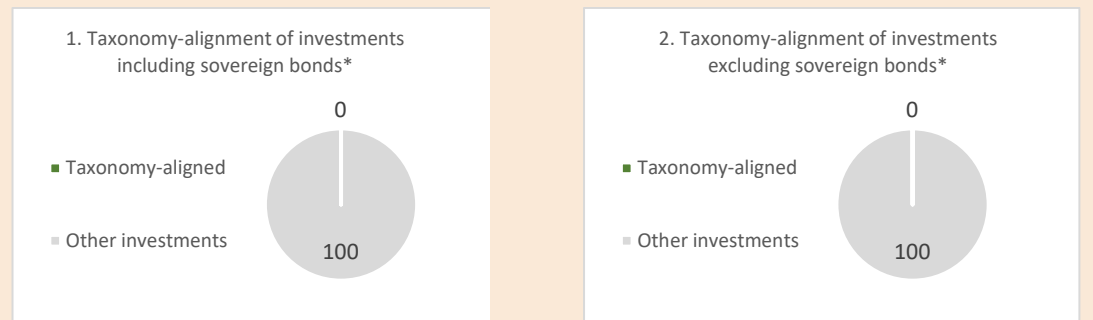
No

¹Fossil gas and/or nuclear energy related activities will only fulfil the EU taxonomy if they contribute to climate change mitigation (climate change mitigation) and do not cause significant harm to any of the objectives of the EU taxonomy - see explanatory note in the left margin. The full criteria for fossil gas and nuclear energy economic activities that fulfil the EU taxonomy are set out in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

"#2 Other" includes all investments in the fund that are not categorised as promotional companies. As described above, the fund categorises promotional companies as companies with clear climate objectives. Furthermore, the category "#2 Other" includes cash or other liquid assets in the fund or holdings used for hedging. All portfolio companies in the fund follow good governance practices and, as a result, certain minimum ethical and social safeguards.



Where can I find more product specific information online?

More product-specific information can be found on the website:

<https://nordeq.se/en/sustainability/ne-select-sustainability-information/>