

FUND RULES — NORDIC EQUITIES STRATEGY

The fund rules have been approved by Finansinspektionen 2023-01-01 to apply from 2023-01-01

§ 1 Legal status of the mutual fund

The name of the fund is Nordic Equities Strategy (the fund). The fund is a securities fund under the Swedish Securities Funds Act (2004:46). Operations are conducted, in addition to the Act, in accordance with the fund rules and other regulations issued pursuant to law or statute. The fund cannot acquire its own rights or assume obligations. However, the fund is an independent taxable entity. The assets of the fund are jointly owned by the unitholders and the units of a share class carry equal rights to the assets of the fund.

The fund consists of share classes with the following condition:

- A. SEK, distributing
- B. EUR, accumulating (non-distributing)

§ 2 Fund manager

Nordic Equities Kapitalförvaltning AB (the fund company), reg. no. 556571-9126, manages the fund and represents the unit holders in all matters concerning the fund.

§ 3 The depositary and its tasks

The fund's custodian is Skandinaviska Enskilda Banken AB, reg. no. 502032-9081. The tasks of the custodian are to receive and store the fund's property and to ensure that the assets of the fund 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 fund company and exclusively in the interests of the fund's unitholders.

§ 4 Nature of the fund

The fund is an equity fund specialising in the Nordic market with a Swedish emphasis. Based on an assessment of the growth potential of companies and markets, the fund's strategy is to invest in the financial instruments that the fund company considers to be most worth buying.

The fund may have a relatively concentrated portfolio, which may lead to higher volatility in the fund.

The fund's objective is to achieve long-term growth in value. Long-term means five to ten years or more.

§ 5 The fund's investment objectives

The fund's assets may be invested in transferable securities, money market instruments, fund units and in accounts with credit institutions.

At least 90 per cent of the fund's assets are invested in equities or equity-related instruments. In connection with the purchase and redemption of fund units, this limit may be exceeded.

A maximum of 10 per cent of the fund's assets may be invested in an account with a credit institution. With exceptions in connection with the purchase and redemption of fund units

The fund has a Nordic profile with normally more than 75 per cent of the fund assets invested in shares traded in Sweden, Norway, Finland or Denmark.

The fund does not seek an even geographical or sectoral spread of investments. The focus is also diversified and thus not specialised in any particular industry.

Up to 10 per cent of the fund's value may be invested in other mutual funds or in foreign UCITS.

§ 6 The fund's investment area

The fund's assets may be invested on regulated markets in the EEA or on equivalent markets in Europe and North America. Trading may also take place on other marketplaces in Europe or North America.

§ 7 Specific investment objectives

The fund's assets may not be invested in such transferable securities and money market instruments as referred to in Chapter 5. Section 5 of the Swedish Investment Funds Act (2004:46) other than as authorised under Chapter 5, Section 3 of the Swedish Investment Funds Act (2004:46). Nor may the fund's assets be invested in OTC derivatives.



Nordic Equities

Trading in derivative instruments and the granting of securities loans may take place in order to improve the efficiency of the management of the fund's assets and to protect the fund's assets against exchange rate losses or other risks.

§ 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 that are charged to 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.

The unit value is calculated daily when the fund is open for trading. Financial instruments included in the fund are valued at market value. This means the price paid or, in the absence thereof, the bid price. If there are no such prices or if the price is misleading in the opinion of the fund company, the fund company may determine the value on objective grounds.

For transferable securities, a market value is determined on objective grounds according to a special valuation based on information on the last price paid or an indicative purchase price from a market maker, if one has been appointed for the issuer. If such information is not available or is deemed unreliable by the fund company, the market value is determined based on information from independent brokers or other external independent sources. Such information may, for example, be the issue price with an independent party at a different value or knowledge that a transaction has been made at a certain price in the relevant asset with an independent party.

The time of market valuation is stated in the information brochure.

The price information the fund company provides to the media or similar is always preliminary, may be subject to change and is therefore not binding on the fund company. The latest calculated fund unit value can be obtained from the fund company.

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

The value of each fund unit is calculated taking into account the conditions associated with each share class.

§ 9 Sale and redemption of fund units

Fund units are sold (unit holder's purchase) and redeemed (unit holder's sale) at the fund company. Sales and redemptions take place in the currency specified in §1 for each share class. The fund is open for sale and redemption every banking day (hereinafter referred to as a business day). However, the fund is not open on days when one or more of the markets on which the fund's holdings are traded are fully or partially closed (e.g. "half days"). However, the fund company is entitled to be open on such days.

The sale and redemption price (fund unit value) is unknown at the time of the purchase and redemption notification. The sale price and redemption price for a fund unit shall be the fund unit value on the banking day on which the sale or redemption takes place. Information on the fund unit value is obtained from the fund company no later than the third banking day after the business day.

Notification of purchase of fund units shall be made on the form prescribed by the fund company. A complete application and payment must be received in the fund's account no later than two banking days before the business day. If the application or payment is received later, the fund company is nevertheless entitled to decide that the purchase will take place. Once payment has been received by the fund's account, the purchase cannot be cancelled by the buyer. The purchase of units cannot be limited by price. The minimum amount for the fund company's first sale (the unit holder's purchase) is SEK 50,000. Thereafter, the minimum deposit in the fund is SEK 10,000 per occasion.

Notification of redemption of fund units shall be made on the prescribed form. The complete notification must be received by the fund company no later than two banking days before the business day. If the notification is received later, the fund company is nevertheless entitled to decide that the redemption will take place. The minimum redemption amount is SEK 10,000, or if the value of the unitholder's total unit holdings is less than this amount, the unitholder's total holdings. The redemption notice can only be revoked if the fund company so authorises. The redemption of units cannot be limited by price. A fee for the redemption of fund units may occur in certain cases, see § 11.

The fund company is entitled to decide to cancel or postpone the business day for a unit transaction if, for example, the fund company deems that sufficient documentation for customer information has not been presented in time.

§ 10 Extraordinary circumstances

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

§ 11 Fees and remuneration

Current fees are presented in the fund's information brochure or related appendix.

The price at redemption of a fund unit, acquired during the last 12 months, amounts to the value of the fund unit on the transaction date less a fee of a maximum of 1.5 per cent of the value of the fund unit.

No fees are charged in connection with the purchase of units.

Remuneration may be paid to the fund company from the fund's assets. The fixed remuneration to the fund company for the management of the fund, custody of the fund's assets, supervision, auditors and costs of safeguarding the fund's interests, such as legal fees, is calculated daily and may amount to a maximum of 1.5 per cent of the fund's value each year. The remuneration is taken from the fund each month.

Brokerage fees, bank charges and other transaction costs are paid by the fund and are in addition to what is stated above.

All fees and remunerations are also subject to the value added tax applicable at any given time.

§ 12 Dividends

The fund pays dividends to unit holders in share class A. SEK during the month of September–November after the end of the financial year. The basis for the dividend is the dividend received by the fund. The fund's information brochure states how the calculation is made. The board of directors of the fund company may, in the interest of the unit holders, set the dividend at a higher or lower amount than the dividend received by the fund. Dividends may be increased by accrued dividends paid on unit purchases and decreased by accrued dividends paid on unit redemptions.

Dividends are payable to unitholders who are registered for fund units at the beginning of the distribution date set by the fund company. After deduction of preliminary tax, new fund units shall be allocated to the unitholder for the dividend payable on the fund unit.

Unitholders in share class A. SEK, who instead wish to receive dividends in cash, shall notify the fund company on a form provided by the fund company no later than 31 July of the year following the end of the financial year. If the fund company receives a notification of a cash distribution later than the above-mentioned date, the fund company is nevertheless entitled to approve a cash distribution.

Share class B does not pay dividends.

The dividend affects the relationship between the value of units that are accumulating and the value of units that are distributing by reducing the value of the distributing fund units in relation to the size of the dividend. Further information on dividend targeting is set out in the fund's prospectus.

§ 13 Financial year of the fund

The financial year of the fund is the calendar year.

§ 14 Half-yearly and annual report, amendment to the fund rules

The fund company shall prepare half-yearly and annual reports for the fund within two and four months of the end of the half-year and financial year respectively. The half-yearly and annual reports shall be kept available at the fund company and the depositary and sent to unit holders who have requested them.

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

§ 15 Pledging and transfer

Fund units may not be pledged. The transfer of fund units requires that the fund company authorises the transfer. Such consent is given by the fund company if the transfer is made in order to carry out division of property, inheritance or relates to a transfer between

different legal entities within the same group. Other transfers may be authorised in exceptional cases. When transferring fund units, the acquirer assumes the transferor's acquisition value of the fund unit. The fund company is entitled to charge compensation for the cost of transfer, trustee registration and re-registration.

For further information regarding the fund company's and depositary's liability for damages, please refer to Chapter 2, Section 21 and Chapter 3, Sections 14–16 of the Swedish Investment Funds Act (2004:46).

The fund rules have been approved by Finansinspektionen 2023-01-01 to apply from 2023-01-01.

§ 16 Other necessary and reasonable information

Neither the fund company nor the custodian is liable for damage caused by Swedish or foreign legislation, Swedish or foreign government action, acts of war, strikes, blockades, boycotts, lockouts, interruptions in data and telecommunications or other similar circumstances. The reservation with regard to strikes, blockades, boycotts and lockouts also applies if the fund company or the depositary is subject to or takes such industrial action itself.

Damage incurred in other cases shall not be compensated by the fund company or depositary if they have exercised normal care. Under no circumstances shall the fund company or the depositary be liable for indirect damage. The fund company is not liable for damage caused by the depositary.

The fund company or the depositary is not liable for damage caused by a marketplace, custodian bank, central securities depository, clearing organisation, other providers of similar services, or any other agent engaged by the depositary with due diligence or assigned by the fund company. Nor is the fund company or the depositary liable for any loss arising from a restriction on disposal that may be applied to the depositary in respect of financial instruments. The fund company is not liable for any loss caused by a unit holder or other party violating a law, ordinance, regulation or these fund rules. Unit holders are responsible for ensuring that documents submitted to the fund company are correct and duly signed and that the fund company is informed of any changes in the information provided.

If the fund company or depositary is prevented from implementing all or part of a measure due to circumstances referred to in the first paragraph of this section, the measure may be postponed until the obstacle has ceased.

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