



Nordic Equities

INFORMATION BROCHURE – NORDIC EQUITIES SWEDEN

Published: Stockholm January 2024

General information

This information brochure has been prepared in accordance with the Swedish Investment Funds Act (2004:46) and the Swedish Financial Supervisory Authority's regulations on investment funds (FFFS 2013:09).

The fund and fund company are under the supervision of the Swedish Financial Supervisory Authority.

Information about the fund company

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

In 2000, the company received a licence to manage the Nordic Equities Strategy fund and in 2006 the company became a fund company and received a licence to conduct fund operations. In May 2015, the company received a licence 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 executives, and auditor

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

Assignment agreements

The fund company has entered into the following assignment agreements:

- Skandinaviska Enskilda Banken (publ) AB as custodian of the fund.
- Harvest Advokatbyrå AB, as controller 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 general tasks of the depositary are to hold the fund's assets and to execute the fund company's instructions relating to the securities fund if they do not contravene provisions of law or other statutes or the fund rules and to ensure that:

- 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 of the fund is calculated in accordance with the law and the fund rules,
- Compensation for transactions involving the assets of a fund is paid to the fund without delay, and
- The income of the fund is used in accordance with the provisions of the law and the fund rules.

Contact information

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Fund information

Nordic Equities Sweden, ISIN SE0002469353, was launched on 1 June 2009 and is a mutual fund (UCITS) in accordance with the Swedish Investment Funds Act (2004:46) and is managed by Nordic Equities Kapitalförvaltning AB (the fund company), reg. no. 556571-9126. The fund is managed by the Nordic Equities portfolio team. The fund company maintains the register of unit holders.

Target group

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

Dividends

The fund is distributive. The aim is for the fund to redistribute the previous year's dividend. If the board of directors of the fund company considers that it may be in the common interest of the unitholders, the dividend may be set at a higher or lower amount.

The fund's focus and strategy

Nordic Equities Sweden is an equity fund specialising in the Swedish market. The fund has a relatively concentrated portfolio and the management does not endeavour to achieve an even sectoral spread.

The fund's assets may be invested in transferable securities (e.g. shares), money market instruments, derivative instruments, fund units and accounts with credit institutions. The fund's assets shall primarily be invested in Swedish financial instruments or in an account in Sweden. Normally, more than 90% of the fund's assets are invested in equities. Up to 10% of the fund's assets may be invested in foreign financial instruments.

Using an empirical approach, global and historical relationships are analysed based on the company's investment philosophy "Outside View". Investments are based on historical data in a global context where the investment theme GURAI (Globalisation, Urbanisation, Artificial Intelligence, Internet, Robotics and Standardisation) plays an important role. Regular travel and meetings with portfolio companies contribute to investment decisions.

The fund's strategy is to invest in the financial instruments that the fund company considers to be most worth buying, based on an assessment of the markets' valuation and growth potential. Evaluation takes place on an ongoing basis, after which the holdings are increased, reduced or replaced. We look at each share individually, so-called stockpicking,

which means that we are not dependent on industry weighting.

The risk

The fund has a risk factor of 4 out of 7, which corresponds to a medium risk class for increases and decreases in the unit value. The fund is therefore suitable for people with a risk tolerance corresponding to 4 out of 7.

The fund's risk profile

Historical returns are no guarantee of future returns. The money invested in the fund may increase or decrease 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 other things, the following risk groups have been identified:

- **Market risk:** Market risk can be categorised into three parts. General market risk, holding-specific risk and exchange rate risk. All investors are exposed to general market risk, which means that the value of shareholdings may be affected by, for example, changes in the economy, interest rates, inflation 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 cannot fulfil 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, reputational risk and strategic risk. These risks mainly concern the fund company.
- **Operational risk:** refers to the risk of losses due to inappropriate internal processes and procedures, human error, faulty systems and external events.
- **Sustainability risk:** Refers to environmental, social or corporate governance related circumstances or events that could have a significant negative impact on the value of the investment. This risk is managed by integrating sustainability into investment decisions and



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through the exclusion criteria applied by Nordic Equities.

The fund is an equity fund, which means that a fund investment is risky. By diversifying the investments in terms of sectors, the level of risk is reduced.

The risk profile in the key investor information document (PRIIP KID) is calculated on the basis of volatility and the fund's risk class should be 4. However, the fund's overall risk profile should be relatively low through well-developed investment methodology and secure procedures. The fund mainly invests in large and medium-sized well-known Nordic companies listed on a regulated market, so the holdings should be relatively easy to value and monitor.

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. Trading/transactions in options and futures contracts have special characteristics that may entail significantly higher risks than trading in shares.

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

Activity level in fund management

The fund's benchmark is the SIX30 Return Index. The fund management company believes this index reflects a relevant market composition that aligns with the fund's investment universe. It is a well-established and frequently used benchmark for Nordic equity funds. The fund's returns are reported net of dividends and fees, similar to its benchmark.

Nordic Equities Sweden is actively managed with a focused strategy aiming to deliver strong long-term returns by investing in a select number of high-quality companies. We assess thousands of companies using our "Outside View" model, which has both horizontal and vertical elements, incorporating a global perspective along with historical and forward-looking analysis. Holdings in the portfolio are continually monitored and evaluated. Our model is fact-based rather than index-based, allowing us to avoid many companies and sectors. Consequently, the fund's returns are expected to differ from its benchmark.

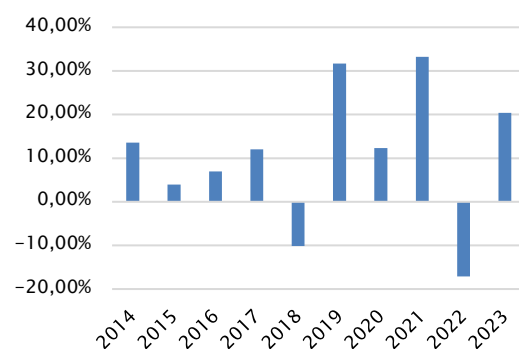
The measure of active risk, or Tracking Error, is calculated over a 24-month period, based on how the fund's performance fluctuates with the market and how its holdings compare to the benchmark. Equities often exhibit greater return variability than, for example, fixed-income investments, meaning active risk metrics typically vary more in an actively managed equity fund compared to an index or bond fund. The higher the fund's active risk, the more its performance diverges from its benchmark.

Active Risk: 24-Month Tracking Error

In 2023, the fund's tracking error, which indicates how the fund's returns vary relative to its benchmark, was 4.49%. This year's active risk reflects a higher concentration level in the fund and a lower degree of overlap with its benchmark.

2023	4,49
2022	5,41
2021	5,27
2020	5,77
2019	5,88
2018	5,48
2017	5,04
2016	4,36
2015	5,15
2014	6,48

Historical annual returns



Fees and charges

The management of the fund is subject to a fixed fee.

No fees are charged for the purchase or redemption of fund units other than for the redemption of fund units acquired in the last 12 months.



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The current fee level and the maximum possible fee levels, according to the fund rules, are as follows:

- The fixed fee to the fund company for management, custody, supervision, auditors and costs of safeguarding the interests of the fund is 1.55% annually (maximum 1.55%).
- The redemption fee for fund units acquired in the last 12 months is 0% (maximum 1.5%).

The fixed charge is calculated daily and levied 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 from managed portfolios in accordance with the fund rules, the funds pay brokerage fees in connection with securities transactions. There are also bank charges in some cases. 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 cost into equal parts in an analysis and an execution part. The execution part accrues to the broker when trading as compensation for the transaction, while the analysis part is accumulated by the broker to be distributed by the Company on occasion, at given intervals or when the balance reaches a sufficiently high amount. The cost of analysis charged directly to the fund in the form of brokerage fees shall be distributed as the company deems appropriate, taking into account how analysis services and technical aids are available to, or used by, the management.

Details of the charges are set out in the fund rules and further information can also be obtained from the Company.

Rules on best possible result when placing orders

The company has established internal rules to achieve the best possible results when placing orders. Among other things, they state that the transaction must be carried out fairly and on market terms and that the broker must be well established. The Company evaluates counterparties and order placement performance 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 complete a customer registration form. The client application must be signed by an authorised person using BankID, or a certified copy of identification must be attached to the client application. For legal entities, current documentation on company authorisation must also be attached.

Trading fund units: The purchase and redemption of fund units takes place via the fund company. In the latter case, please refer to the dealer regarding the facts for purchase and redemption. Purchase and redemption, via the fund company, takes place by sending a completed purchase/redemption notification to the fund company and, in the case of purchase, payment is made to the fund's account. Fund units cannot be price-limited. The notification of purchase or redemption of fund units, as well as the purchase payment, must be received by the fund company no later than 14:00 on the business day.

Minimum deposit: The minimum deposit in the fund, when purchased via the fund company, is SEK 50,000 on the first occasion, then SEK 500.

Minimum redemption amount: The minimum redemption amount is 500 SEK.

Same day redemption: Same day redemption is only made if the fund has cash available. Otherwise, redemption is made as soon as possible (see fund rules).

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

Fund valuation and opening hours

The fund is open for buying and selling on every business day (business day). However, the fund need not be 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). Information on business days can be obtained from the fund company.

The fund unit value is determined every business day and is calculated by the fund company no earlier than 16:00 (half day at 13:00). The valuation of the fund's financial instruments is carried out in accordance with section 8 of the fund rules.



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Price information

The unit value is calculated each day the fund is open for trading. The unit value is published on the fund company's website.

Opening and closing of the fund

The fund may be closed to entries and exits in the event that extraordinary circumstances have arisen which make it impossible to value the fund's assets in a way that ensures equal rights for unitholders.

Tax rules

As of 1 January 2012, investment funds are not subject to tax. Instead, natural persons resident in Sweden must report a standardised 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 mutual funds must also report such a standardised income, but as income from business activities.

Example: If the value of your fund units is SEK 100,000 at the beginning of 2023, the standardised income amounts to SEK 400. This 400 SEK 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.

For dividends to natural persons who are taxable in Sweden, the Fund is obliged to withhold preliminary tax. For unit holders resident abroad, coupon 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 unit holder's tax can be affected by individual circumstances and investors who are unsure should seek expert advice.

Termination and transfer of the fund business

If the fund company wishes to discontinue the management of the fund, loses the Financial Supervisory Authority's authorisation to conduct business subject to authorisation, 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, promptly transfer

the management of the fund to another fund company, failing which the fund shall be dissolved and the net assets distributed to the unit holders. With the consent of the Financial Supervisory Authority, the fund company may transfer the management of the fund to another fund company.

An announcement to this effect shall be published in Post- och Inrikes Tidningar and be made available at the depositary and at the fund company as soon as possible.

Damages

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

If a fund unit holder has suffered damage as a result of the company's violation of this Act or the fund rules, the company shall compensate the damage. If a unitholder or a fund company has suffered damage as a result of the depositary's violation of this Act or the fund rules, the depositary shall compensate the damage.

More information can be found in the fund rules §16.

Remuneration policy

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

Chapter 3, Section 22 and Chapter 9, Section 3 of the Swedish Financial Supervisory Authority's regulations on managers of alternative investment funds (FFFS 2013:10) and Chapter 8a, Section 3 of the Swedish Financial Supervisory Authority's regulations on mutual 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 25 April 2016 that the company shall 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



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"Disclosure Regulation") requires the company to provide information in its remuneration policy on how the policy is compatible 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 policy for the integration of sustainability risks. Consequently, the employees whose tasks are related to the investment decision-making process must specifically comply with the company's policy for integrating sustainability risks and must also analyse and integrate any sustainability risks in decisions taken on behalf of the funds. Against this background, the fact that sustainability risks have been integrated into the investment decision-making process is a basis for assessment when deciding on variable remuneration for such personnel.

According to the regulations, the company shall have a remuneration policy that is compatible with and promotes sound and effective risk management and prevents excessive risk-taking.

The remuneration policy shall be formulated and applied in a manner appropriate to the size and internal organisation of the company and the nature, scope and complexity of its activities, and shall be consistent with the business strategy, objectives, values and long-term interests of the manager and the alternative investment funds managed or the investors in the alternative investment funds, and shall include a list of measures to be taken to avoid conflicts of interest.

The company has identified that an incorrect design of the remuneration system and payments of variable remuneration could have a negative impact on the company's liquidity and result in the company not meeting the requirements of the regulations regarding, inter alia, capital adequacy and create conflicts with the interests of the unit holders. 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 level of remuneration in the short term. Furthermore, the assets of the fund could potentially be valued at a higher amount than the market price in order to increase the company's fees.

Against this background, it is of the utmost importance that the company ensures that its remuneration policy and remuneration systems are compatible with and promote sound and effective risk management. One part of this work is to identify and report on the measures to be taken. Remuneration models that may exist in the company shall have an appropriate balance between fixed and variable components. Guaranteed variable remuneration may not occur.

The fixed components should represent a sufficiently high proportion of the employee's total remuneration to enable the variable components to be set at zero. The company shall specify in its remuneration policy the maximum size of the variable components in relation to the fixed components for all categories of employees eligible for variable remuneration.

All employees may be eligible for variable remuneration. Variable remuneration to employees may in no case be set at a higher amount than 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 based on a 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 personnel:

- Company performance
- The employee's contribution to the company's earning power
- Seniority
- Customer care/ Investor satisfaction
- Management tasks
- Training efforts
- 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 personnel:



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- Audit results
- Strategic objectives
- Structural issues
- Adaption to new regulations
- Compliance with internal/external rules/risk management policy/sustainability risk integration policy
- Teamwork/motivation
- Leadership

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 consider, inter alia:

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

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

Deferred variable remuneration is only paid or transferred to the employee to the extent that it is justifiable in view of the company's financial situation and justified by the company's and the employee's performance. The deferred part of the remuneration may also be cancelled entirely, for the same reasons.

Information on the fund company's remuneration is published in the funds' annual report and on the fund company's website. Information on the remuneration policy can also be sent by letter free of charge upon 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 what is 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 fund's environmental and social characteristics can be found below, in the Annex, to this document.

Amendments to the fund rules

The company may, with the approval of the Swedish Financial Supervisory Authority, amend the fund rules for the fund. Changes may affect the fund's characteristics, such as its investment policy, fees and risk profile.



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Fund rules

§ 1 Legal status of the mutual fund

The name of the fund is Nordic Equities Sweden (the fund). The fund is a securities fund under the Swedish Investment 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 unit holders and the units in the fund are of equal size and carry equal rights to the property included in the fund.

§ 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 relating to the fund.

§ 3 The depositary and its tasks

The custodian of the fund is Skandinaviska Enskilda Banken AB (publ.), 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 are delivered to 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 management company and exclusively in the interest of the fund unit holders.

§ 4 Nature of the fund

The fund's objective and strategy is to invest in the financial instruments that the management company considers to be most desirable based on an assessment of market valuation and growth potential.

The fund is an equity fund specialising in the Swedish market. The fund's assets shall primarily be invested in financial instruments admitted to trading on a regulated market in Sweden, or in an account in Sweden. Up to 10 per cent of the fund's assets may be invested in other financial instruments, in accordance with § 6. The fund does not aim for an even sectoral spread of investments.

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

§ 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.

§ 6 The fund's investment area

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

§ 7 Specific investment objectives

The fund's assets may not be invested in such assets as referred to in Chapter 5. Section 5 of the Swedish Investment Funds Act (2004:46).

The fund's assets may not be invested in OTC derivatives. Trading in such derivative instruments, as referred to in Chapter 5, Section 12 of the Swedish Investment funds Act (2004:46), 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. The fund may not issue put options.

§ 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 incurred by 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. Financial instruments included in the fund are valued at market value. This means the price paid or, if no such price is available, the purchase 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. The time of the daily market valuation is stated in the information brochure.

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

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



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§ 9 Sale and redemption of fund units

Fund units are sold and redeemed at the Management Company. 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. so-called "half days"). However, the management company is entitled to be open on these days as well.

The sale and redemption price (fund unit value) is unknown at the time of the purchase and redemption notification. Information on the fund unit value is published on the fund company's website and can be obtained from the fund company no later than the fifth banking day after the sale or redemption has taken place.

Notification of purchase of fund units must be made on the prescribed form. The complete application and payment must be received by the fund company no later than 2 p.m. on the business day. If the application or payment is received later, the management company is nevertheless entitled to decide that the purchase will be made on the same day. Once payment has been received in 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 500 per occasion. The minimum monthly savings is SEK 500.

Notification of redemption of fund units must be made on the prescribed form. The complete notification must be received by the fund no later than 2 p.m. on the business day. If the notification is received later, the fund company is nevertheless entitled to decide that the redemption will take place on the same day. Immediate redemption is only made if this can be done without selling securities in the fund. If immediate redemption is not possible, the securities shall be sold as soon as possible and redemption shall take place when cash has been received. The redemption notice can only be cancelled if the management company so permits. Redemption of units cannot be limited by price. The minimum redemption amount is SEK 500, or if the value of the unitholder's total unit holding is less than this amount, the unitholder's total holding. The redemption proceeds are paid to a bank account belonging to the unitholder, this also applies to minor unitholders.

§ 10 Opening hours of the investment fund

In order to implement the fund's strategy and objectives, the management company has the possibility to decide that new subscriptions may not be made if the value of the fund exceeds SEK 3,000,000,000. The fund may also be closed for entry and exit in the event that such extraordinary circumstances have occurred that make it impossible to value the fund's assets in a way that ensures the equal rights of fund unit holders.

§ 11 Fees and remuneration

The current fees are presented in the fund's information brochure or related annex.

The sales price of a fund unit is the value of the fund unit on the transaction date plus a fee of up to 3.0 per cent of the value of the fund unit.

The redemption price of a fund unit is the value of the fund unit on the transaction date less a fee of up to 1.5 per cent of the value of the fund unit.

Remuneration may be paid to the management company from the fund's assets. The fixed remuneration to the management company for the management of the fund, the safekeeping of the fund's assets, supervision, auditors and costs for safeguarding the fund's interests, such as legal fees, is calculated on a daily basis and may not exceed 1.55 per cent of the fund's value each year. The remuneration is taken from the fund each month.

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

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

§ 12 Dividends

The fund pays dividends to unit holders 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 information brochure explains how the calculation is made. The Board of Directors of the fund Management Company may, in the interest of the unitholders, 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.



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

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

§ 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 management 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 management company and the depositary and sent to unit holders who have requested them.

If the management 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 fund management 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 a 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 Management Company is entitled to charge compensation for the cost of a transfer, trustee registration and re-registration.

§ 16 Other necessary and reasonable information

The fund company or the depositary is not liable for any loss due to Swedish or foreign legislation, Swedish

or foreign government measures, 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 management company or the depositary is subject to or takes such industrial action itself.

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

The management company or the depositary is not liable for any loss caused by a marketplace, custodian bank, central securities depository, clearing organisation, other providers of similar services, or any other agent that the depositary has used with due care or been assigned by the management company. Nor is the management 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.

If the fund management 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 is removed.

The management company or depositary shall not be required to pay interest in the event of deferred payment.

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

The fund rules have been approved by Finansinspektionen 2013-05-21 to apply from 2013-06-24.



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Sustainability annex