



Issue Document

SEB Private Banking Fund SICAV-SIF

with its current Sub-Funds

SEB Modern Aggressive Fund
SEB Modern Growth Fund

Registered pursuant to the Luxembourg law of 13 February 2007 on Specialized Investment Funds (the “2007 Law”) and qualifies as alternative investment fund (“AIF”) in accordance with the law of 12 July 2013 on alternative investment fund managers (the “2013 Law”).

R.C.S. Luxembourg: B 209948

April 2024

Important Information

SEB Private Banking Fund SICAV-SIF (the "Company") is organised in the form of a public limited company ("*société anonyme*") qualifying as an investment company with variable capital ("*Société d'investissement à capital variable*") and qualifies as a specialized investment fund ("SIF") under the law of 13 February 2007 relating to specialised investment funds, as amended (the "2007 Law") and as alternative investment fund ("AIF") in accordance with the law of 12 July 2013 on alternative investment fund managers (the "2013 Law").

SEB Investment Management AB, a company governed by Swedish law, is acting as alternative investment fund manager (the "AIFM") of the Company.

The Company is an open-ended SICAV, established for an unlimited duration.

The board of directors of the Company (the "Board") is offering shares (the "Shares") of several separate sub-funds (individually a "Sub-Fund" and collectively the "Sub-Funds") on the basis of the information contained in this Issue Document (the "Issue Document") and in the documents referred to herein. No person is authorized to give any information or to make any representations concerning the Company/Sub-Funds other than as contained in the Issue Document and in the documents referred to herein, and any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations contained in this Issue Document shall be solely at the risk of the investor.

The Shares of the Company/Sub-Funds are reserved to Eligible Investors within the meaning of article 2 of the 2007 Law. The AIFM will refuse to issue Shares to persons and companies that do not characterize as Eligible Investors. Furthermore, the Board will refuse to make any transfer of Shares to the extent that such transfer would result in a non-Eligible Investor becoming a Shareholder. The Board, at its sole discretion, may refuse the issue or the transfer of Shares of the Company/Sub-Funds if there exists no sufficient evidence that the company or entity to which the Shares should be issued or transferred is an Eligible Investor. In order to determine whether a purchaser or transferee of Shares may qualify as an Eligible Investor, the Board will refer to the recommendations made by the relevant supervisory authorities. Generally, the Board may, at its sole discretion, reject any application for subscription of Shares and proceed, at any time, to the compulsory redemption of all the Shares held by a non-Eligible Investor.

A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective applicable to the relevant Sub-Fund. As a result, the Company is an "umbrella fund" enabling investors to choose between one or more investment objectives by investing in one or more Sub-Funds. Investors may choose which one or more Sub-Fund(s) may be most appropriate for their specific risk and return expectations as well as their diversification needs. Furthermore, in accordance with the articles of incorporation of the Company (the "Articles of incorporation"), the Board of the Company may issue Shares of different classes (individually a "Class" and collectively the "Classes") in each Sub-Fund; within each Sub-Fund, investors may then also choose the alternative Class features which are most suitable to their individual circumstances, given their qualification, the amount subscribed, the Reference Currency of the relevant Class and the fee structure of the relevant Class.

Shares of the different Classes if any, within the different Sub-Funds may be issued, redeemed and converted at prices computed on the basis of the net asset value (the "Net Asset Value") per Share of the relevant Class within the relevant Sub-Fund, as defined in the Articles of incorporation.

Marketing of the Shares may be restricted in certain jurisdictions. The Issue Document does not constitute an offer or solicitation in a jurisdiction where to do so is unlawful or where the person making the offer or solicitation is not qualified to do so or where a person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of the Issue Document and of any person wishing to apply for Shares to inform themselves of and to observe all applicable laws and regulations of relevant jurisdictions.

The Articles of incorporation give powers to the Board to impose such restrictions as it may think necessary for the purpose of ensuring that no Shares in the Company are acquired or held by any person in breach of the law or the requirements of any country or governmental authority or by any person in circumstances which in the opinion of the Board might result in the Company incurring any liability or taxation or suffering any other disadvantage which the Company may not otherwise have incurred or suffered (such persons being referred to as the "Prohibited Persons"). The Board may compulsorily redeem all Shares held by any such persons.

Restriction on ownership of Shares

Shares may not be offered, sold or otherwise distributed to prohibited persons ("Prohibited Persons").

Prohibited Persons means any person, firm or corporate entity, determined in the sole discretion of the board of directors of the Company, as being not entitled to subscribe to or hold Shares:

1. if in the opinion of the board of directors of the Company such holding may be harmful/damaging to the Company,
2. if it may result in a breach of any law or regulation, whether Luxembourg or foreign, or if any contractual or statutory condition or condition provided in the Issue Document is no longer met by such person to participate in the Company, or if such person fails to provide information or documentation as requested by the Company,
3. if as a result thereof the Company or the AIFM may become exposed to disadvantages of a tax, legal or financial nature that it would not have otherwise incurred
4. if the participation of the investors of the Company is such that it could have a significant detrimental impact on the economic interests of the investors, in particular in cases where individual investors seek by way of systematic subscriptions and immediate redemptions to realise a pecuniary benefit by exploiting the time differences between the setting of the closing prices and the valuation of the Company's assets (market timing) or
5. if such person would not comply with the eligibility criteria for Shares (e.g. in relation to "U.S. Persons" as described below).

Shares may not be offered, sold or otherwise distributed to prohibited persons (the "Prohibited Persons").

Prohibited Persons means any person, firm or corporate entity, determined in the sole discretion of the Board, as being not entitled to subscribe to or hold Shares:

- 1- if in the opinion of the Board such holding may be harmful/damaging to the Company,
- 2- if it may result in a breach of any law or regulation, whether Luxembourg or foreign,
- 3- if as a result thereof the Company or the Board, or the AIFM may become exposed to disadvantages of a tax, legal or financial nature that it would not have otherwise incurred or
- 4- if such person would not comply with the eligibility criteria for Shares (e.g. in relation to "US Persons" as described below).

US Securities Act 1933 / US Investment Company Act 1940

The Company has not been and will not be registered under the United States Investment Company Act of 1940 as amended (the "Investment Company Act"). The Shares of the Company have not been and will not be registered under the United States Securities Act of 1933 as amended (the "Securities Act") or under the securities laws of any state of the US and such Shares may be offered, sold or otherwise transferred only in compliance with the Securities Act of 1933 and such state or other securities laws. The Shares of the Company may not be offered or sold within the US or to or for the account, of any US Person. For these purposes, US Person is as defined in Rule 902 of Regulation S under the Securities Act.

Rule 902 of Regulation S under the Securities Act defines US Person to include inter alia any natural person resident of the United States and with regards to investors other than individuals, (i) a corporation or partnership organised or incorporated under the laws of the US or any state thereof; (ii) a trust (a) of which any trustee is a US Person except if such trustee is a professional fiduciary and a co-trustee who is not a US Person has sole or shared investment discretion with regard to trust assets and no beneficiary of the trust (and no settlor if the trust is revocable) is a US Person or (b) where a court is able to exercise primary jurisdiction over the trust and one or more US fiduciaries have the authority to control all substantial decisions of the trust and (iii) an estate (a) which is subject to US tax on its worldwide income from all sources; or (b) for which any US Person is executor or administrator except if an executor or administrator of the estate who is not a US Person has sole or shared investment discretion with regard to the assets of the estate and the estate is governed by foreign law.

The term "US Person" also means any entity organised principally for passive investment (such as a commodity pool, Investment Company or other similar entity) that was formed:

(a) for the purpose of facilitating investment by a US Person in a commodity pool with respect to which the operator is exempt from certain requirements of Part 4 of the regulations promulgated by the United States Commodity Futures Trading Commission by virtue of its participants being non-US Persons or (b) by US Persons principally for the purpose of investing in securities not registered under the Securities Act, unless it is formed and owned by "accredited investors" (as defined in Rule 501 (a) under the Securities Act) who are not natural persons, estates or trusts.

Applicants for the subscription to Shares will be required to certify that they are not US Persons and might be requested to prove that they are not Prohibited Persons.

Shareholders are required to notify the Registrar and Transfer Agent of any change in their domiciliation status.

Prospective investors are advised to consult their legal counsel prior to investing in Shares of the Company in order to determine their status as non US Persons and as non-Prohibited Persons.

The Board may refuse to issue Shares to Prohibited Persons or to register any transfer of Shares to any Prohibited Person. Moreover the Board may at any time forcibly redeem/repurchase the Shares held by a Prohibited Person.

The Board can furthermore reject an application for subscription at any time at its discretion, or temporarily limit, suspend or completely discontinue the issue of Shares, in as far as this is deemed to be necessary in the interests of the existing Shareholders as an entirety, to protect the AIFM, to protect the Company, in the interests of the investment policy or in the case of endangering specific investment objectives of the Company.

Shareholders are required to notify the Registrar and Transfer Agent of any change in their domiciliation status.

Prospective investors are advised to consult their legal counsel prior to investing in Shares of the Company in order to determine their status as non U.S. Persons and as non-Prohibited Persons.

The value of the Shares may fall as well as rise and Shareholders may not get back the amount initially invested when transferring or redeeming their Shares. Income from the Shares may fluctuate in money terms and changes in rates of exchange may cause the value of Shares to go up or down. The levels and bases of, and reliefs from taxation may change.

Investors should inform themselves and should take appropriate advice on the legal requirements as to possible tax consequences, foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence, or domicile and which might be relevant to the subscription, purchase, holding, redemption or disposal of the Shares of the Company/Sub-Fund.

All references in the Issue Document to the euro or "EUR" are to the legal currency of the European Union.

Management and Administration

Presentation of involved parties

RCS number: <i>(Registre de Commerce et des Sociétés in Luxembourg)</i>	B 209948
Registered office of the Company	SEB Private Banking Fund SICAV-SIF 4, rue Peternelchen L-2370 Howald
The Board of Directors of the Company	Matthias Ewald (Chairman) Branch Manager SEB Investment Management AB, Luxembourg Branch Fredrika Johnsson Head of Business Development, SEB Investment Management AB, Sweden Ali Aktas Senior Business Analyst SEB Investment Management AB, Luxembourg Branch
The AIFM	SEB Investment Management AB SE 106 40 Stockholm Visiting address : Malmskillnadsgatan 44 B 111 57 Stockholm Sweden
Board of Directors of the AIFM Chairperson	Johan Wigh Törngren Magnell & Partners Advokatfirma Jakobs Torg 3 111 52 Stockholm Sweden
Members	Mikael Huldt Head of Asset Management AFA Försäkring Klara Södra Kyrkogata 18 111 52 Stockholm Sweden Louise Hedberg CEO and senior advisor Penny to Pound AB Sturevägen 16 A 182 73 Stocksund Sweden

Branch	SEB Investment Management AB, Luxembourg Branch 4, rue Peternelchen L-2370 Howald
Central Administration (Including the administrative, registrar and transfer agent function) and Paying Agent in Luxembourg	The Bank of New York Mellon SA/NV, Luxembourg Branch 2-4, rue Eugène Ruppert L-2453 Luxembourg
Global Distributor	SEB Asset Management AB SE-106 40 Stockholm Visiting address: Malmskillnadsgatan 44 B 111 57 Stockholm Sweden
Depository	Skandinaviska Enskilda Banken AB (publ), Luxembourg Branch 4, rue Peternelchen L-2370 Howald
Approved Statutory Auditor of the Company (hereafter the “Auditor”)	Ernst & Young S.A. 35E avenue John F. Kennedy L-1855 Luxembourg

Glossary of terms

- "2007 Law" means the Luxembourg law of 13 February 2007 on specialised investment funds as amended.
- "2013 Law" means the Luxembourg law of 12 July 2013 on alternative investment fund managers transposing Directive 2011/61/EU of the European Parliament

A

- "Administrative Agent" means The Bank of New York Mellon SA/NV, Luxembourg Branch
- "AIF" means Alternative Investment Fund.
- "AIFM" means Alternative Investment Fund Manager, SEB Investment Management AB, acting directly or through the Branch, as the case may be.
- "AIFM Regulation" means the Commission delegated Regulation (EU) N°231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision.
- "Appendix" means an appendix to this Issue Document.
- "Articles" means an article of the articles of incorporation.

B

- "Bank Business Day" means any bank business day in Luxembourg except 24 December and 31 December.
- "Base Currency" means the currency of denomination of the Sub-Funds, i.e. SEK.
- "Board" means the board of directors of the Company.
- "Branch" means SEB Investment Management AB, Luxembourg Branch

C

- "Calculation Day" means any Bank Business Day which is a day on which the Net Asset Value per Share shall be computed in accordance with the Articles of incorporation.
- "Central Administration" means The Bank of New York Mellon SA/NV, Luxembourg Branch
- "Company" means SEB Private Banking Fund SICAV-SIF, a SICAV governed by the 2007 Law, the 2013 Law and the Articles of incorporation.
- "Costs, Fees and Expenses" means the costs, fees and expenses as further described in Section XIII of this Issue Document.

"CSSF" means the Luxembourg Financial Supervisory Authority "Commission de Surveillance du Secteur Financier".

D

- "Depositary" means Skandinaviska Enskilda Banken (publ), AB Luxembourg Branch
- "Depositary Agreement" means the depositary agreement entered into between the AIFM, the Company and the Depositary.

E

- "Eligible Investor", respectively a "well-informed investor", means an institutional investor, a professional investor and/or any other investor within the meaning of article 2 of the 2007 Law who fulfils the following conditions:
 - he has stated in writing that he adheres to the status of well-informed investor; and
 - either invests a minimum of EUR 125,000 in the Company; or
 - benefits from an assessment made by a credit institution within the meaning of Directive 2006/48/EC, by an investment firm within the meaning of Directive 2004/39/EC or by a management company within the meaning of Directive 2009/65/EC certifying his expertise, his experience and his knowledge to adequately appraise an investment in the Company.

The above described conditions are not applicable to the directors and other persons who intervene in the management of the specialised investment fund.

- "euro" or "EUR" means the lawful currency of the European Union.

F

- "FATCA" means US Foreign Account Tax Compliance Act
- "FATF" means Financial Action Task Force.
- "Finansinspektionen" means the Swedish Financial Supervisory Authority

I

- "Institutional investors" means an undertaking or organisation, within the meaning of Article 174 of the Law such as credit institutions, professionals of the financial sector – including investment in their own name but on behalf of third parties who are also investors within the meaning of this definition or pursuant to a discretionary management agreement - insurance and reinsurance companies, pension funds, Luxembourg and foreign investment schemes and qualified holding companies, regional and local authorities.
- "Issue Document" means the Issue Document of the Company as may be amended from time to time.

L

- "Luxembourg" means the Grand Duchy of Luxembourg.

M

- "Member State" means a member state/states of the EU. The states that are contracting parties to the Agreement creating the European Economic Area other than the Member States of the EU, within the limits set forth by this Agreement and related acts, are considered as equivalent to Member States of the EU.
- "Mémorial C" means the Luxembourg official gazette, Mémorial C, Recueil des Sociétés et Associations

N

- "Net Asset Value per Share" or "NAV per Share" of each Class means the net asset value per Share and shall be determined as of any Valuation Day by dividing the net assets of the Company attributable to the relevant Sub-Fund or Class (where applicable), being the value of the portion of assets less the portion of liabilities attributable to such Class within such Sub-Fund, on any such Valuation Day, by the number of Shares then outstanding, in accordance with the valuation rules set forth in this Issue Document.

O

- "Offer Price" means the offering price per Share of the Company as further described in Section VIII. of this Issue Document.

P

- "Paying Agent" means The Bank of New York Mellon SA/NV, Luxembourg Branch

R

- "Reference Currency" means the currency of denomination of the relevant Class in the Sub-Funds.
- "Registrar and Transfer Agent" means The Bank of New York Mellon SA/NV Luxembourg Branch
- "Regulated Market" means a market functioning regularly, which is regulated, recognized and open to the public, as defined in item 21 of article 4 of the Directive 2014/65/EU.

S

- "SEB Investment Management AB " means SEB Investment Management AB acting in its quality as AIFM.
- "SEB Group" means Skandinaviska Enskilda Banken AB (publ) and all its subsidiaries.
- "Share" or "Shares" means a co-ownership participation in the Company which may be issued by the Board pursuant to this Issue Document.
- "Shareholder" means a holder of a Share of the Company.
- "SEK" means Swedish Krona.

U

- "UCI" means Undertaking for Collective Investment.
- "UCITS" means Undertaking for Collective Investment in Transferable Securities.
- "UCITS Directive" means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS).
- "UCITS-KID" means key information document of a Share class.
- "US" means United States of America

V

- "Valuation Day" means any Bank Business Day which is a day by reference to which the assets and/or liabilities of the Company shall be valued in accordance with the Articles of incorporation.

W

- "Website of the Branch" means www.sebgroup.lu

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PART A - GENERAL INFORMATION IN RELATION TO THE COMPANY

Section I – Structure of the Company

1. General Information

The Company is a *SICAV-SIF*, i.e. a *société d'investissement à capital variable* – specialised investment fund. It has appointed SEB Investment Management AB as its AIFM in accordance with the provisions of Chapter I, Article 4 of the 2013 Law.

The Company was launched on 23 February 2009, under the name SEB Private Banking Fund, in the form of a common mutual investment fund, as specialized investment fund qualifying as alternative investment fund.

It has been transformed into a corporate form under the name SEB Private Banking Fund SICAV-SIF on 2 November 2016 pursuant to an extraordinary general meeting of unitholders held on 17 October 2016. It is governed by the Articles of Incorporation which were last amended on 28 February 2019 and published in the *Recueil Electronique des Sociétés et Associations (RESA)*, on 15 March 2019.

The Company is registered with the Luxembourg Trade and Companies Register under number B 209948.

The Company is an umbrella fund and, as such, provides investors with the choice of investment in a range of several separate Sub-Funds each of which relates to a separate portfolio of liquid assets and other securities and assets permitted by law with specific investment objectives, as described in Part B of the Issue Document.

The Company shall be considered as one single entity. With regard to third parties, in particular towards the Company's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.

2. Share Capital

The capital of the Company shall at all times be equal to the value of the net assets of the Company. The capital is denominated in SEK.

The minimum capital of the Company will not be less than the minimum required by Luxembourg law.

The minimum net assets of the Company must reach EUR 1,250,000 or the equivalent within 12 months after the authorisation of the Company by the CSSF.

Investment choice

For the time being, the Company offers Shares in those Sub-Funds as further described individually in Part B of the Issue Document.

Upon creation of new Sub-Funds, the Issue Document shall be updated accordingly.

Share Classes

All Sub-Funds may offer more than one Class of Shares. Each Class of Shares within a Sub-Fund may have different features or be offered to different types of investors, but will form part of the assets of that relevant Sub-Fund.

The Company may, at any moment and in its sole discretion, decide to cease accepting any further subscriptions for Shares of the Company in order to protect existing Shareholders, once the Board considers that the Company has reached its capacity constraints.

3. Dealing

Shares may normally be purchased or redeemed at prices based on the Net Asset Value per Share of the relevant Class within the relevant Sub-Fund calculated for the relevant Valuation Day of each Sub-Fund (specified for each Sub-Fund in Part B of the Issue Document).

Section II – Investment Objective, Strategy and Restrictions

The investment objective of the Company is to manage the Company's entrusted assets for the benefit and success of the Shareholders and to achieve long-term capital appreciation.

If not stated otherwise in the Sub-Funds' Specific Information, each Sub-Fund may hold cash and cash equivalents. In this respect, time deposits in depository institutions shall be deemed to be cash equivalents.

The Company may invest, pursuant to the principle of risk diversification, in each of the following assets: listed/non listed equities, listed/non listed interest bearing/current yield instruments, certificates, REITS, income trusts, bonds and in shares or units of any type of regulated investment funds (including equity funds, bond funds & hedge funds) meaning investments in shares or units of underlying funds which are submitted in their state of origin to a permanent control exercised by a regulatory authority set up by law.

Furthermore, it may not invest in shares or units of unregulated underlying funds.

The Company may also invest in real estate funds, commodities funds or indirectly in transferable or listed private equity funds only.

The Company may use derivatives, including options, futures, forwards, swaps and all types of financial instruments both for hedging and for investment purposes. Based on the appraisal of Company with regard to market conditions, up to 100% of the Company's net assets may be invested in cash or cash equivalent instruments if this is in the best interest of the Shareholders. These instruments will have a residual maturity not exceeding twelve (12) months. In this respect, time deposits in depository institutions shall be deemed to be cash equivalents.

In addition, the Company may not at any time invest in asset-backed securities ("ABS") and mortgage-backed securities ("MBS").

The AIFM will observe the principle of risk diversification when investing in cash and cash equivalent instruments (e.g. (i) by ensuring that the relevant cash is held at different banks and (ii) by investing in cash equivalent instruments issued by different issuers and having different maturities). Cash and cash equivalent instruments held by the same credit institution are limited to 30%.

The investment strategy of each Sub-Fund is individually set out in Part B of the Issue Document. Different portfolio managers may be appointed by the AIFM to manage each Sub-Fund. In such case, Part B of the Issue Document will clarify the identity of the portfolio manager appointed for a particular Sub-Fund.

Particular rules apply to the following derivatives:

1. Total return swaps

A total return swap (“**TRS**”) is a contract in which one counterparty transfers to another party the total economic performance of a reference asset, including income from interest, fees, market gains or losses from price movement as well as credit losses. A Sub-Fund may enter into one or several TRS transactions to gain or reduce exposure to a reference asset as well as to hedge the existing long positions or exposures.

The Company does not intend to use TRS, unless mentioned otherwise in Part B of the Issue Document.

None of the Sub-Funds has currently entered into any TRS or financial derivative instruments with similar characteristics. The Issue Document will be updated in accordance with the Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse (“**SFTR**”) prior to the use of TRS by any Sub-Fund.

All revenues arising from TRS will be returned to the relevant Sub-Fund.

Counterparties to TRS do not have discretionary power over the composition or management of the investments in the portfolio of any Sub-Fund or over the underlying assets of the derivative financial instruments. Counterparty approval is not required in relation to any investment made by a Sub-Fund.

2. Sustainability approach and integration of sustainability risk

When selecting investments, the Company integrates environmental, social, and corporate governance (“ESG”) factors into the investment process by implementing criteria from the AIFM’s Sustainability Policy (the “Sustainability Policy”), to this effect exclusionary screens are applied on potential investments before investment decisions are made.

The Sustainability Policy is based on international commitments, to which the AIFM is devoted to, including:

- UN Global Compact;
- OECD Guidelines for Multinational Enterprises;
- UN Supported Principles for Responsible Investments (PRI).

In addition to the compliance with above mentioned international commitments the Sub-Funds exclude or severely restrict direct investments into sectors such as fossil fuel, fossil energy, tobacco, alcohol and gambling.

The Sustainability Policy is subject to change, the latest version can be found on the website of the branch.

An inhouse created Sustainability Model (the “Sustainability Model”) has been developed by the AIFM. The Sustainability Model assesses individual companies 'and / issuers' conditions for managing sustainability risks and opportunities with the objective of identifying companies which promotes sustainable features. Fifty (50%) percent of the Sustainability Model focuses on potential sustainability risks, which are ESG events or conditions that if they would occur, they could have a negative impact on the target investment. By using several independent risk data sets with indicators tailored to each individual sector, our assessment is that the Sustainability Model ensures that significant sustainability risks are reflected and used in investment decisions.

The Sustainability Model includes but is not limited to the following assessments of sustainability risks:

- Overall ESG Ratings from several data providers
- Gender Diversity

- Operations, Products and Services with Misalignment towards the UN Sustainability Development Goals (SDGs)
- Carbon Emissions and Carbon Emission Intensity

Unless otherwise stipulated in the respective Sub-Fund's investment policy the Sustainability Model is used in all Sub-Funds to the extent that sustainable data is available for the purpose of providing a relevant, forward-looking, and individual sustainability score and to provide guidance in relation to current and future sustainability factors that may affect long-term risks and returns.

Moreover, the AIFM engages in proactive and reactive dialogue with companies in which the Sub-Fund invests to ensure that sustainability risks and opportunities are in focus. Proactive dialogue entails influencing companies in order to improve general sustainability initiatives, and also working proactively with the company on specific issues. Reactive dialogue is pursued when situations arise where we assess that a company fails to fulfil international standards and guidelines.

Further information about each Sub-Fund's sustainability approach can be found in Annex I at the end of the Issue Document.

3. Efficient portfolio management techniques

Each Sub-Fund may, provided that it is specifically mentioned in Part B of the Issue Document "Specific information on the Sub-Funds", for the purpose of generating additional capital or income or for reducing its costs or risks, engage in securities lending transactions and/or enter into Repurchase Agreements (as defined below).

Such transactions are strictly regulated and shall comply with the rules and limits set forth in CSSF Circular 08/356 concerning rules applicable to undertakings for collective investment when they employ certain techniques and instruments relating to transferable securities and money market instruments and any other applicable laws, regulations, circulars or CSSF positions.

Where a Sub-Fund is actually engaged in efficient portfolio management technique transactions, in accordance with its investment policy, it will be explicitly expressed in Part B of the Issue Document "Specific information on the Sub-Funds" together with the maximum and the expected proportion of assets under management that are subject to such transactions.

Securities Lending

Securities lending transactions are, in addition to the aforementioned provisions, subject to the main restrictions described below, it being understood that this list is not exhaustive:

- Transactions may be terminated or the return of the securities lent may be requested at any time at the initiative of the Sub-Fund;
- Securities Lending Transactions may not exceed 50% of the net assets of the Sub-Fund;
- A transaction shall be limited to a period of maximum 30 calendar days;
- The borrower must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by European Union law;
- The counterparty exposure vis-à-vis a single counterparty arising from such transactions shall not exceed 10% of the Sub-Fund's net assets when the counterparty is a financial institution and 5% of its net assets in all other cases, as set out in section "Investment Restrictions";
- The Sub-Fund must receive collateral, the value of which shall be equal to at least 90% of the global valuation of the securities lent (interests, dividends and other eventual rights included);
- Collateral received shall meet a range of standards and comply with the collateral policy of the AIFM, as further described in the section Collateral Management; and

- The Company may lend securities through a standardised system organised by a recognised securities clearing institution or by financial institutions subject to prudential supervision rules which are recognised by the CSSF as equivalent to those laid down in European Union law and specialised in this type of transactions.

Any income generated by securities lending transactions (reduced by any applicable direct or indirect operational costs and fees arising there from and paid to a securities lending agent, as appointed from time to time) will be payable to the relevant Sub-Fund.

Securities lending aims to generate additional income with an acceptable level of risk. However, there can be no assurance that the objective sought to be obtained from such use be achieved. Additionally, such transactions give rise to certain risks, including but not limited to, valuation and operational risks and market and counterparty risks. For further information, please refer to the section “General Risk Consideration”.

None of the Sub-Funds has currently entered into any securities lending transactions. The Issue Document will be updated in accordance with the SFTR prior to any Sub-Fund entering into such transaction.

Repurchase and reverse repurchase transactions

“**Repurchase Agreement**” shall mean a repurchase agreement or reverse repurchase agreement as well as a documented buy-sell-back or sell-buy-back transaction.

Repurchase agreements consist of transactions governed by an agreement whereby a party sells transferable securities or money market instruments to a counterparty, subject to a commitment to repurchase them or substituted transferable securities or money market instruments of the same description from the counterparty at a set price and date. Such transactions are commonly referred to as repurchase agreements for the party selling the securities or instruments, or reverse repurchase agreements for the counterparty buying them. For any avoidance of doubt, a documented buy-sell-back or sell-buy-back transactions shall be seen as a repurchase transaction.

Repurchase agreement and sell-buy-back transactions are subject to the following, although non-exhaustive, rules:

- At the maturity, the Company must have sufficient assets to enable it to settle the amount agreed with the counterparty and continue to comply with the investment policy and restrictions;
- The Company must ensure that the level of repurchase agreement or sell-buy-back transactions is kept at a level to enable it to meet all redemption obligations;
- The Company may only enter into repurchase agreement or sell-buy-back transactions provided that it is able at any time (a) to recall the full amount of cash in any securities subject to a repurchase agreement or (b) to terminate the agreement in accordance with applicable regulations. However, fixed-term transactions that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Company.

Reverse repurchase and buy-sell-back transactions are subject to the following, although non-exhaustive, rules:

- The Company may not sell or pledge as security the securities purchased as part of the contract, unless it has other means of coverage;
- The value of the reverse repurchase or buy-sell-back transactions is kept at a level that allows the Company to meet its redemption obligations at all times;
- The securities purchased must, when combined with the rest of the Sub-Fund’s portfolio comply with the Sub-Fund’s investment policy and restrictions;
- Securities acquired under a reverse repurchase agreement or buy-sell-back transaction must be:
 - Short-term bank certificates or money market instruments as defined in Directive 2007/16/EC of 19 March 2007;

- Bonds issued or guaranteed by an OECD Member State, by their local public authorities or by supranational institutions and undertakings with EU, regional or worldwide scope;
- Shares or units issued by money market UCIs calculating a daily NAV and being assigned a rating of AAA or its equivalent;
- Bonds issued by non-governmental issuers offering adequate liquidity; or
- Shares quoted or negotiated on a regulated market of an EU Member State or on a stock exchange of an OECD Member State, on the condition that these shares are included in a main index.
- The Company may only enter into reverse repurchase agreement or buy-sell-back transactions provided that it is able at any time (a) to recall the full amount of cash in a reverse repurchase agreement or (b) to terminate the agreement in accordance with applicable regulations. However, fixed-term transactions that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Company.

All revenues arising from Repurchase Agreement transactions, net of direct and indirect operational costs, will be returned to the relevant Sub-Fund.

Direct and indirect costs and fees may be paid to banks, investment firms, broker-dealers or other financial institutions or intermediaries who may be related parties to the AIFM and/or the Depositary.

None of the Sub-Funds has currently entered into any Repurchase Agreements. The Issue Document will be updated in accordance with the SFTR prior to any Sub-Fund entering into such transaction.

4. Counterparty selection

The counterparties to OTC financial derivatives and efficient portfolio management techniques will be selected among first class financial institutions specialized in the relevant type of transactions, subject to prudential supervision and belonging to the categories of counterparties approved by the CSSF, having their registered office in one of the OECD countries and with a minimum credit rating of investment grade.

The Company may enter into TRS and/or Repurchase Agreement with a counterparty belonging to the same group as the AIFM or Investment Manager.

5. Collateral management

While entering into OTC financial derivatives, the Company shall, at all times, comply with the AIFM's collateral policy Acceptable collateral ("Eligible Collateral Assets") shall meet the requirements provided by applicable laws, regulations, CSSF Circulars and in particular, but not limited to the Commission Delegated Regulation (EU) 2016/2251 of 4 October 2016 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories with regard to regulatory technical standards for risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty ("EMIR 2016/2251").

The collateral policy includes, but is not limited to:

- (1) The eligible type of collateral

Eligible Collateral Assets consists of the following liquid assets:

- Cash in an OECD country currency in accordance with Article 4(1)(a) of the EMIR 2016/2251;
- Debt securities, regardless of their maturities, issued or guaranteed by an EU Member States or its local authorities or central banks in accordance with Article 4(1)(c) of EMIR 2016/2251;

- Debt securities, regardless of their maturities, issued by multilateral development banks as listed in Article 117(2) of Regulation (EU) 575/2013 in accordance with Article 4(1)(h) of EMIR 2016/2251;
- Debt securities, regardless of their maturities, issued by international organisations listed in Article 118 of Regulation (EU) 575/2013 in line with Article 4(1)(i) of EMIR 2016/2251; and/or
- Debt securities, regardless of their maturities, issued by third countries (i.e. non- EU countries)' governments or central banks in accordance with Article 4(1)(j) of EMIR 2016/2251.

(2) Collateral diversification

Collateral diversification will be as follows:

- The basket of collateral shall not lead to an exposure to a single issuer greater than 20% of the total net assets of the Sub-Fund (not of the value of the collateral). For the purpose of this limit, collateral issued by a local authority of a member state of the OECD shall be treated as exposure to that member state.
- The basket of collateral can however be fully composed of transferable securities and money market instruments issued or guaranteed by an EU Member State, one or more of its local authorities, a third country to EU, or a public international body (referred hereafter as "Government or government-related issuer") provided that the Sub-Fund receives at least 6 different issues, none of them representing more than 30% of the total net assets of the Sub-Fund. For the avoidance of doubt, the Company may also be fully collateralised by a single Government or government-related issuer.

(3) Collateral correlation policy

Collateral received shall be issued by an entity that is independent from the collateral provider.

(4) The level of collateral required

The counterparty exposure is limited to 10% of the total net assets with regard to OTC derivative instruments and/or efficient portfolio management techniques. As a result, the collateral received, after haircuts, shall be equal to at least 90% of the value of the counterparty exposure.

(5) The haircut policy

The below constitutes the minimum applicable haircut:

Table 1 – Haircut applicable to Cash

Asset class	Haircut
I. Cash in a OECD country currency and defined as an eligible currency in the relevant governing master agreement or credit support annex	0%
II. Cash in other currencies than define above in (I.) or adjustment for currency mismatch other than those referred to in (I.)	8%

Table 2 – Haircut applicable to debt securities

Haircut will vary within the range set out below depending on the credit quality of the issuer.

Asset Type	Maturity
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	< 1 year	1 – 5 year(s)	5 – 30 years
All debt securities defined as Eligible Collateral Assets above in section (1) “The eligible type of collateral”	0.5%-1%	2%-3%	4%-6%

(1) Collateral valuation

Collateral received shall be marked to market on a daily basis, using available market prices and taking into account appropriate discounts which will be determined by the AIFM for each asset class based on its haircut policy disclosed above in section “The haircut policy”.

(2) Safekeeping of collateral

As long as collateral received is owned by the Company (i.e. that there has been a transfer of title), it will be held by the Depositary or its appointed sub-custodian. In all other cases, the collateral shall be held by a third party custodian that is subject to prudential supervision and which is fully independent from the collateral provider.

(3) Restriction on reuse of collateral/collateral reinvestment policy

For collateral received in OTC transactions

Collateral received under an OTC transaction, including TRS, shall not be sold, re-invested or pledged.

For collateral received in the use of efficient portfolio management techniques

Non cash-collateral shall not be reused, reinvested or pledged.

Cash collateral received under efficient portfolio management techniques may not be pledged or given as a guarantee.

However, up to 100% of the cash collateral received may be reinvested in the following:

- shares or units issued by short term money market undertakings for collective investment as defined in the CESR guidelines on a Common Definition of European Money Market Funds (CESR/10-049);
- deposits with credit institutional having its registered office in an EU Member State or with a credit institution situated in a non EU Member State provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;
- high quality government bonds; and
- reverse repurchase agreement transactions provided the transactions are with credit institutions subject to the prudential supervision and the Company may recall at any time the full amount of cash on accrued basis.

6. Investment Restrictions

General rules

The investment of the Company shall be subject to limits whose purpose is to ensure that investments are sufficiently liquid and diversified.

Unless otherwise stated in Part B of the Issue Document, the investment restrictions set out below are applicable to each Sub-Fund. To the extent that due to the specific investment strategy of a Sub-Fund, certain investment

restrictions set out below are not applicable to the relevant Sub-Fund, this will be specifically set out in Part B of the Issue Document.

Each Sub-Fund may only invest in financial assets in accordance with Chapter VII of UCITS Directive.

1. Each Sub-Fund, may not:

- a) Invest more than 10% of its net assets in securities not listed on a stock exchange nor dealt in on any other regulated market which operates regularly and is recognised and open to the public;
- b) Acquire more than 10% of the securities and money market instruments of the same kind issued by the same issuing body;
- c) Invest more than 10% of its net assets in securities and money market instruments issued by the same issuing body.

Each Sub-Fund must comply with the restrictions described above in a) and c). The restrictions described above in b) apply to the different Sub-Funds taken together.

The restrictions mentioned here above are not applicable where a Sub-Fund invests in securities issued or guaranteed by a member state of the OECD or by its local authority or by supranational institutions and organisations with European, regional or worldwide scope. Such securities will be part of at least two different issues and the Sub-Fund shall not invest more than 50% in each issue.

2. Each Sub-Fund may not:

- a) Acquire more than 20% of shares and/or units issued by any single investment fund of the open-ended type;
- b) Invest more than 20% of its net assets in shares and/or units of any single UCI, UCITS or investment fund, provided that the UCI, UCITS or investment fund fulfil the requirements in accordance with Chapter VII of the UCITS Directive.
- c) Borrow more than 25% of the total assets of each Sub-Fund.

The restrictions a) and b) mentioned here above are not applicable in target UCIs which are submitted to risk diversification requirements at least similar to those provided in relation to the Company

- Short sales may not result in a Sub-Fund engaging in physical short selling of securities, holding an uncovered position in securities of the same kind issued by the same issuer which represents more than 30% of its assets.

The AIFM will, at all times, comply with the provisions of the Regulation (EU) No 236/2012 on short selling and certain aspects of credit default swaps and its future amendments, as applicable.

- Each Sub-Fund must ensure a comparable risk diversification by means of an appropriate diversification of the underlying assets when using financial derivative instruments. For the same purpose, the counterparty risk in an OTC operation is limited to 10% of the Sub-Fund's net assets.
- No Sub-Fund will invest directly in commodities. The Company may however enter into commodity derivative contracts. All derivative contracts entered into by the Company will be liquidated and/or rolled over before the delivery date. The Company will not be allowed to take over or to deliver physical commodities.

Section III – Risk and Liquidity Management

The AIFM has established and maintains a permanent risk management function that implements effective risk management policies and procedures in order to identify, measure, manage and monitor on an ongoing basis all risks relevant to each Sub-Fund's investment strategy including in particular market, credit, liquidity, counterparty, operational and all other relevant risks. Furthermore, the risk management process ensures an independent review of the valuation policies and procedures as per Article 70 (3) of Commission delegated Regulation (EU) N°231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision ("AIFM Regulation")

The risk profile of each Sub-Fund shall correspond to the size, portfolio structure and investment strategy as specified for each Sub-Fund in Part B, "Specific Information on the Sub-Funds".

The AIFM applies a comprehensive process based on qualitative and quantitative risk measures to assess the risks of each Sub-Fund. It thereby differentiates between Sub-funds investing mostly in liquid or sufficiently liquid securities and derivatives ("Liquid funds") and Sub-Funds mainly investing in illiquid assets such as real estate and private equity ("Illiquid funds").

Liquid funds are subject to the standard risk management setup of the AIFM, entailing standard monitoring process which consists of pre-defined monitoring items and cycles. Illiquid funds are typically subject to a dedicated risk management setup entailing the establishment of a dedicated monitoring map, enhanced pre-trade due diligence and a customized monitoring process which consists of dedicated monitoring items and cycles aligned with the Sub-Fund's requirements.

The risk management of the AIFM supervises compliance of these provisions in accordance with the requirements of applicable circulars or regulation issued by the CSSF or any other European authority authorized to issue related regulation or technical standards.

Leverage

In accordance with the 2013 Law, the AIFM will for each Sub-Fund provide to relevant authorities and investors the level of leverage of each Sub-Fund both on a gross and on a commitment method basis in accordance with the gross method as set out in Article 7 and the commitment method as set out in Article 8 of the AIFM Regulation.

The Sub-Funds will set a maximum level of leverage which may be employed as indicated for the respective Sub-Funds in Part B "Specific Information on the Sub-Funds".

Leveraging Risk

Some of the Sub-Funds may maintain net open positions in securities, currencies or financial instruments with an aggregate value in excess of such Sub-Fund's net asset value (leverage). The leverage factor and its calculation method are specified in the relevant Sub-Fund. Such leverage presents the potential for significant profits but also entails a high degree of risk including the risk that losses in excess of the amount invested will be sustained. Even where a Sub-Fund will not be leveraged, certain transactions may give rise to a form of leverage if the Sub-Fund may borrow funds and/or employ financial instruments and techniques with an embedded leverage effect. The consequence of the leverage effect is that the value of the Sub-Fund's assets increases faster if capital gains arising from investments financed through leverage exceed the related costs, notably the interest borrowed monies and premiums payable on derivative instruments. A fall in prices, however, causes a faster decrease in the value of the Company's assets.

Liquidity Management

The AIFM employs appropriate liquidity management methods and adopts procedures which enable it to monitor the liquidity risk of each Sub-Fund. The AIFM ensures that, for each Sub-Fund it manages, the investment and financing strategy, the liquidity profile and the redemption policy are consistent. As further specified in Section IX “Redemption of Shares”, the Company may apply tools and arrangements necessary to handle illiquid assets (such as gates).

Section IV – General Risk Considerations

Investing in the Company involves financial risks. These can involve risks associated with equity markets, bond markets, commodity (including precious metal) markets, foreign exchange markets such as changes in prices, interest rates and credit worthiness. Any of these risks may also occur along with other risks. Some of these risk factors are addressed briefly below.

A fund normally consists of investments in or has exposure towards the asset classes equities, bonds, currencies and/or commodities. Equities and commodities are generally inherent with a higher risk than bonds or currencies. Higher risk investments may or may not offer a possibility of better returns than lower risk investments. A combination of several asset classes can often give the individual investor a more suitable diversification of risk.

Investors should have a clear picture of the Company, of the risks involved in investing in Shares and they should not make a decision to invest until they have obtained financial and tax expert advice.

Investors assume the risk of receiving a lesser amount than they originally invested.

Attention should be drawn to the fact that the Net Asset Value per Share can go down as well as up. No guarantee as to future performance of or future return from the Company, can be given.

The investments of the Fund are subject to market fluctuations and to the risks inherent in all investments; accordingly, no assurance can be given that the investment objective will be achieved.

The following is a brief description of certain factors which should be considered along with other matters discussed elsewhere in this Issue Document. The following however, does not purport to be a comprehensive summary of all the risks associated with investments in the Fund.

Collateral management risk

Counterparty risk may be mitigated by transfer or pledge of collateral. There is however a risk that the collateral received, when realised, will not raise sufficient cash to settle the counterparty’s default. This may be due to factors including inaccurate pricing or improper monitoring of collateral, adverse market movements, deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded where the collateral takes the form of securities (liquidity risk). Besides, collateral accepted by a Sub-Fund, with no title transfer (for example a pledge), will not be held by the Depositary. In the latter case there may be a risk of loss resulting from events such as the insolvency or negligence of such third party custodian or entity holding the collateral. Furthermore, collateral arrangements are entered into on the basis of complex legal document which may be difficult to enforce or may be subject to dispute.

Commodity risk

Investments with exposure to commodities and precious metals involve additional risks compared to traditional investment. In particular, overall market movements, political, economic, regulatory and natural events may

strongly influence such investments. Additionally, commodity market is usually very volatile and may be subject to market disruptions.

Counterparty risk

When the Sub-Fund conducts over-the-counter (OTC) transactions, it may be exposed to risks relating to the credit standing of its counterparties and to their ability to fulfil the conditions and obligations of the contracts it enters into with them.

Credit risk

The creditworthiness (solvency and willingness to pay) of an issuer may change substantially over time. Debt instruments involve a credit risk with regard to the issuers, for which the issuers' credit rating can be used as a benchmark. Bonds or debt instruments floated by issuers with a lower rating are generally viewed as securities with a higher credit risk (greater risk of default) than those instruments that are floated by issuers with a better rating. If an issuer of bonds or debt instruments gets into financial or economic difficulties, this can affect the value of the bonds or debt instruments (this value could drop to zero).

Currency risk

If a Sub-Fund holds assets denominated in foreign currencies, it is subject to currency risk. Any depreciation of the foreign currency against the Base Currency of the Sub-Fund would cause the value of the assets denominated in the foreign currency to fall. Exchange rates may change rapidly and unpredictably, and some currencies may be more volatile than others.

Hedging risk

In some Sub-Funds, the Company may have an ambition hedge the currency risk. Considering the practical challenges of doing so, however, the Company does not guarantee how successful such currency hedging will be. For example, in case of hedging of Unit Class, unsuccessful currency hedging means that the value of the Unit Class may rise or fall in response to fluctuations in the exchange rate between the Base Currency and the Reference Currency of Share Class. In case of hedging of instruments, unsuccessful hedging means that the value of the portfolio may rise or fall in response to fluctuations in the exchange rate between the Base Currency and the currency of the instruments.

Interest rate risk

To the extent that the Fund invests in debt instruments, it is exposed to risk of interest rate changes. These risks may be incurred in the event of interest-rate fluctuations in the denomination currency of such debt instruments.

If the market interest rate increases, the price of the interest bearing securities included in the Sub-Funds may drop. This applies to a larger degree, if the Sub-Funds should also hold interest bearing securities with a longer time to maturity and a lower nominal interest return.

Market risk

This risk is of general nature and exists in all forms of investment. The principal factor affecting the price performance of securities is the performance of capital markets and the economic performance of individual issuers, which in turn are influenced by the general situation of the world economy, as well as the basic economic and political conditions in the particular countries or sectors.

Operational risk

Operational risk refers to the potential losses resulting from unforeseen events, business disruption, inadequate controls and control or system failure.

Risks relating to the investment in financial derivative instruments

Financial derivative instrument is a generic name for instruments getting their return from underlying assets. The return of the financial derivative instrument depends on the return of the underlying asset. Leverage is typical for trading in financial derivative instruments. Investment in derivative transactions may potentially result in losses greater than the amount invested for those transactions.

- **Specific risks related to OTC Derivatives**

OTC derivatives are private agreements between a fund and one or more counterparties. In general, those transactions are less subject to governmental regulation and supervision, compared to exchange traded derivatives. OTC derivatives carry greater counterparty and liquidity risks. Additionally, the Company may not be able to find a comparable derivative to be able to offset a certain position.

- **Specific risks related to exchange traded derivatives**

Although exchange traded derivatives are generally considered as less risky than OTC derivatives, there is still the risk that the securities exchange or commodities contract market suspend or limit the trading in derivatives or in their underlying assets.

- **Specific risks related to Credit Default Swaps (“CDS”)**

The price at which a CDS trades may differ from the price of the CDS' referenced security. In adverse market conditions, the basis (the difference between the spread on bond and the spread of a CDS) can be significantly more volatile than the CDS' referenced security.

Risks relating to efficient portfolio management techniques

- **Securities lending**

Securities lending involves counterparty risk:

- (i) Although the Sub-Fund shall receive sufficient collateral to reduce its counterparty exposure, there is no requirement to have such counterparty exposure fully covered by collateral. Therefore, the Sub-Fund may bear losses in case of default of the relevant counterparty;
- (ii) If the borrower of securities fails to return securities lent by a Sub-Fund, there is a risk that the collateral received may be realised at a value lower than the value of the securities lent out, whether due to inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of the issuer of the collateral or the illiquidity of the market in which the collateral is traded.

Additionally, delays in the return of securities lent may restrict the ability of a Sub-Fund to meet delivery obligations or payment obligations arising from redemption requests.

- **Repurchase and reverse repurchase agreement**

The principal risk when engaging in Repurchase Agreement transactions is the counterparty risk. Counterparty risk is generally mitigated by the transfer or pledge of collateral in favour of the Sub-Fund. However, there are certain risks associated with collateral management, including difficulties in selling collateral and/or losses incurred upon realization of collateral, as described above under the heading "Counterparty risk".

Repurchase Agreement transactions also entail liquidity risks due, inter alia, to locking cash or securities positions in transactions of excessive size or duration relative to the liquidity profile of the Sub-Fund or delays in recovering cash or securities paid to the counterparty. These circumstances may delay or restrict the ability of the Sub-Fund to meet redemption requests. Such risk may be higher for buy-sell-back or sell-buy-back transactions which cannot, in contrast to repurchase and reverse repurchase agreements, be closed at any time. The Sub-fund may also incur operational risks such as, inter alia, non-settlement or delay in settlement of instructions, failure or delays in satisfying delivery obligations under sales of securities, and legal risks related to the documentation used in respect of such transactions.

Finally investors shall note that there is no margin maintenance under Repurchase Agreement transactions. To align the values of cash and collateral, the transaction shall be terminated and simultaneously, a new creation shall be created for the remaining term of maturity. While it may reduce the legal difficulties associated with collateral management, it may also entail higher operational risk.

Risks relating to the investments in UCIs and UCITS

Accumulation of fees: The investors shall be aware of the fact that the fees charged by the target UCI or UCITS will have to be borne on a pro rata basis by the investing Sub-Fund and that in consequence the NAV of the investing Sub-Fund will be affected. This might lead in respect of the Company to a duplication of fees.

Number of underlying funds: In order to ensure diversification in terms of management strategies and markets, the AIFM will select a certain number of underlying funds who operate independently. Although such diversification intends to reduce the risk of loss while preserving the ability to benefit from price fluctuations, no guarantee can be given that the diversification of the underlying funds shall not result globally in losses recorded on certain underlying funds exceeding the profits generated by others.

Besides, the Company may invest in real estate funds or private equity funds. Those types of funds generally entail a higher degree of risks (such as, but not limited to, liquidity risk, valuation risk, ...). The timing and profitability of the exit strategy for indirect investments can be negatively affected by external economic factors beyond the control of the AIFM and the Company.

Risk relating to the reuse of collateral

The relevant Sub-Fund may incur losses when reinvesting cash collateral received. Such a loss would reduce the amount of collateral available to be returned by the Sub-Fund to the counterparty as required by the terms of the transaction. In such a case, the Sub-Fund would need to cover the shortfall.

Section V – Management, Governance and Administration

The Board of Directors of the Company

As a public limited company, the Company is managed by its Board. The Board has the sole exclusive power to administer and manage the Company and to determine the investment objective, policy and investment restrictions and the course of conduct of the management and business affairs of the Company, in compliance with the Articles of Incorporation and the Issue Document, and any applicable laws and regulations. All powers not expressly reserved by law or by the Articles of Incorporation to the Shareholders rest with the Board.

The AIFM

SEB Investment Management AB has been appointed as the Company's alternative investment fund manager ("AIFM").

SEB Investment Management AB, was established on 19 May 1978 in the form of a limited liability company (AB). The AIFM is authorized by the Swedish FSA to manage AIFs under the Swedish Alternative Investment Fund Managers Act (SFS 2013:561). It has its registered office in Sweden, SE-106 40 Stockholm.

Its subscribed and paid-in capital is SEK 1,500,000.

The objective of the AIFM is the creation, the administration, the management and distribution of UCITS and AIFs and ancillary services, as well as discretionary management of financial instruments and investment portfolios.

SEB Investment Management AB conducts its business mainly in Sweden and has established a branch in Luxembourg. Risk management and central administration activities are performed through the Branch in Luxembourg. The AIFM may act either directly or, as the case may be, through the Branch. SEB Investment Management AB may be represented either by its Board or by the manager of the Branch.

The rights and duties of the AIFM are governed by Swedish Alternative Investment Fund Managers Act (SFS 2013:561) and the AIFM Agreement.

The AIFM will, under the supervision of the Board, administer and manage the Company in accordance with this Issue Document, the Articles of Incorporation and Luxembourg laws and regulations. In the exclusive interest of the Shareholders, it will be empowered, subject to the rules as further set out hereafter, to exercise all the rights attached directly and indirectly to the assets of the Company.

In its function as the AIFM of the Company, the AIFM shall in particular be responsible for the following duties towards the Company:

- investment management of the assets of the Company (including portfolio and risk management);
- administration of the assets of the Company (including, inter alia, the calculation of the net asset value, the valuation and pricing);
- marketing of the Company's Shares and
- activities related to the assets of the Company, where applicable.

In accordance with applicable laws and regulations, the AIFM is empowered to delegate, under its responsibility, part of its duties and powers to any person or entity, which it may consider appropriate and which disposes of the requisite expertise and resources, it being understood that in such case this Issue Document shall be amended accordingly.

In order to cover potential liability risks resulting from professional negligence, the AIFM holds appropriate additional own funds in accordance with applicable laws and regulations.

The activities relating to marketing and central administration have been delegated as further detailed hereafter.

In consideration of its services, the AIFM shall be entitled to remuneration as usually applicable in Luxembourg. The AIFM remuneration will be calculated and payable in accordance with the relevant provisions of the Issue Document.

The Portfolio Manager

The Board is responsible for the overall investment policy, objectives and management of the Company's assets.

In accordance with the AIFM agreement, the AIFM has been entrusted with the Company's portfolio management.

The AIFM may delegate under its own responsibility and subject to prior approval by the supervisory authority, the function of portfolio manager.

The Depositary

Skandinaviska Enskilda Banken AB (publ), Luxembourg Branch, registered with the Luxembourg trade and companies register under number B39819 and having its place of business at 4, rue Peternelchen, L-2370 Howald, a the Luxembourg branch of Skandinaviska Enskilda Banken AB (publ), a credit institution incorporated in Sweden and registered with the Swedish Companies Registration Office under number 502032-9081 with its registered office at 106 40 in Stockholm has been appointed as depositary (the "Depositary") for the safe-keeping of the assets of the Company which comprises the custody of financial instruments, the record keeping and verification of ownership of other assets of the Company as well as the effective and proper monitoring of the Company's cash flows in accordance with the provisions of the 2013 Law and the Depositary Agreement.

In addition, the Depositary shall also ensure that:

- (i) The sale, issue, re-purchase, redemption (i) and cancellation of the Shares are carried out in accordance with the Luxembourg law, the Articles of incorporation and this Issue Document;
- (ii) the value of Shares are calculated in accordance with Luxembourg law, the Articles of incorporation, this Issue Document and the procedures laid down in the 2013 Law;
- (iii) the instructions of the AIFM are carried out, unless they conflict with applicable Luxembourg law, the Articles of incorporation and/or this Issue Document;
- (iv) in transactions involving the Company's assets any consideration is remitted to the Company within the usual time limits;
- (v) the Company's incomes are applied in accordance with Luxembourg law, the Articles of incorporation and this Issue Document.

In accordance with the provisions of the Depositary Agreement and the 2013 Law, the Depositary may, subject to certain conditions and in order to effectively conduct its duties, delegate part or all of its safe-keeping duties to one or more sub-custodian(s) appointed by the Depositary from time to time. However, the Depositary will ensure that such assets are held in such a manner that it is readily apparent from the books and records of such sub-custodian(s) that they are segregated from the Depositary's own assets and/or assets belonging to the sub-custodian(s).

When selecting and appointing a sub-custodian, the Depositary shall exercise all due skill, care and diligence as required by the 2013 Law to ensure that it entrusts the Company's assets only to a sub-custodian who may provide an adequate standard of protection. The Depositary's liability as described below shall not be affected by any such delegation. A list of sub-custodian(s) is available upon request at the address of the AIFM, if applicable.

The Depositary is liable to the Company or its investors for the loss of a financial instruments held in custody by the Depositary or a sub-custodian pursuant to the provisions of the 2013 Law. The Depositary is also liable to the Company or its investors for all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its duties in accordance with the 2013 Law. However, where the event which led to the loss of a financial instrument is not the result of the Depositary's own act or omission (or that of its sub-depositary), the Depositary is discharged of its liability for the loss of a financial instrument where the Depositary can prove that, in accordance with the conditions as set out in the 2013 Law, the Depositary could not have reasonably

prevented the occurrence of the event which led to the loss despite adopting all precautions incumbent on a diligent depositary as reflected in common industry practice and despite rigorous and comprehensive due diligence.

Each of the Depositary or the Company may terminate the appointment of the Depositary at any time upon ninety (90) calendar days' prior written notice delivered by either party to the other, provided, however, that the Depositary will have to be replaced within two (2) months from its voluntary withdrawal or from its removal by the Company. The Depositary shall continue its activities for a period of two (2) months from the effective date of such withdrawal or removal or until its replacement (whichever is sooner).

The Central Administration and paying agent

In accordance with the AIFM Agreement, the AIFM is also responsible for the Central Administration.

The AIFM has delegated parts of the administrative, registrar and transfer agent functions, as further detailed hereafter - under its continued responsibility and control – at its own expenses to The Bank of New York Mellon SA/NV Luxembourg Branch., 2-4, rue Eugène Ruppert, L-2453 Luxembourg.

The Bank of New York Mellon SA/NV was incorporated in Belgium as a "*société anonyme/naamloze vennootschap*" on 30 September 2008 and its Luxembourg branch is registered with the Luxembourg Trade and Companies' Register under Corporate Identity Number B 105 087 (the "Administrative Agent", or "Registrar and Transfer Agent").

In the capacity of Administrative Agent, it will carry out certain administrative duties related to the administration of the Company's assets, including the calculation of the NAV of the Shares and the provision of accounting services to the Company. In the capacity of Registrar and Transfer Agent, it will process all subscriptions, redemptions and transfers of Shares and will register these transactions in the Shareholders' register of the Company.

The Administrative Agent may, subject to the approval of the AIFM and under the control and responsibility of the AIFM, sub-delegate a part or all of its duties to one or more third parties.

The Bank of New York Mellon SA/NV Luxembourg Branch has been also delegated the function of paying agent of the Company. In such capacity The Bank of New York Mellon SA/NV Luxembourg Branch. shall be responsible for the collection of subscription amounts in relation to the issue of Shares as well as for making payments in relation to the redemption of Shares and payment of dividends.

The Auditor

The Company has appointed Ernst & Young S.A. as an independent auditor (the "Auditor").

Ernst & Young S.A. is a public limited company (*société anonyme*) with the registered office at 35E avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg. The Auditor must carry out the duties provided by the 2007 Law and by the 2013 Law. In this context, the main mission of the Auditor is to ensure that the annual accounts of the Company present a true and fair view of the Company's financial situation and the management report is in agreement with the accounts. The Auditor is also subject to certain reporting duties vis-à-vis CSSF as described in the 2007 Law and in the 2013 Law.

Investors rights against service providers

Shareholders shall not have any direct contractual rights against the AIFM, the Depositary, the Administrator and the Auditor or any other third party service providers who have entered or will enter, from time to time, into a contractual relationship with the Company or the AIFM.

In accordance with the 2013 Law, liability of the Depositary to Shareholders shall be invoked through the AIFM. Should the AIFM fail to act despite a written notice to that effect from a Shareholder within a period of three months following receipt of such notice, that Shareholder may directly invoke the liability of the Depositary.

Procedure for amending the Articles of Incorporation

Any amendment to the Articles of Incorporation may only be decided by resolution of the Shareholders during an extraordinary General Meeting of Shareholders in accordance with the provisions of the Articles of Incorporation and the Luxembourg law of 10 August 1915 on commercial companies, as amended from time to time.

Procedure for amending the Issue Document

Without prejudice to what may be required by applicable laws and regulations, by the *Commission de Surveillance du Secteur Financier* (the “CSSF”) and/or by the Articles of Incorporation, any amendment to the Issue Document may be decided and implemented via any of the procedures described below.

Any amendment to the Issue Document is in principle decided by a simple resolution of the Board. As a matter of illustration only, non-material amendments or changes (as those listed below) are typical amendments which will be adopted by a simple resolution of the Board.

Without prejudice to the generality of the foregoing paragraph, the Company may convey a material change of its investment strategy or investment policy or both, by a resolution of the Board provided the Shareholders concerned by the change are awarded a minimum one month notice period during which they may redeem the Shares concerned by the change free of redemption charge.

Investors are reminded that subscription for or acquisition of one or more Shares implies their complete and automatic adherence to the fact that any amendment to the Issue Document following any of the above acceptable and validly implemented procedures shall bind and be deemed approved by all investors.

Information on any material or essential amendment or change to the Issue Document shall be made available or disclosed at the registered office of Company and on the website of the Branch until this amendment or change is incorporated to this core document.

Section VI – Anti-Money Laundering Procedures

The Luxembourg law of 12 November 2004 on the fight against money laundering and terrorist financing (as modified) and associated Grand-Ducal Regulation of 10 February 2010 as well as, but not limited to CSSF Regulation N°12-02 of 14 December 2012 on the fight against money laundering and terrorist financing (as modified), require the Company and the AIFM to establish procedures to prevent the use of funds for money laundering and financing of terrorism purposes (collectively the “AML Laws”).

The AIFM carries out an analysis of the AML/CFT risk posed by the investments of the funds it manages and implements due diligence measures adapted to the risk assessed and documented. The risk analysis on investments is reviewed annually and also if particular events require it.

The Company and the AIFM are required to apply due diligence measures on the investors, their delegates and the assets of the Company in accordance with their respective policies and procedures put in place.

Investors wanting to subscribe in Shares of the Company must provide the Administrative Agent with all necessary information which the Administrative Agent may reasonably require to verify the identity of the applicant. Failure to do so will result in the Registrar and Transfer Agent refusing to accept the subscription for shares in the

Company. Moreover, investors need to indicate whether they invest on their own account or on behalf of a third party.

Investors investing in their name or on behalf of a third party according to article 3 of CSSF regulation 12-02, as amended (hereafter “Intermediaries”) are subject to enhanced due diligence measures in order to ensure that all the obligations under the AML Laws, or at least equivalent obligations, are complied with. The Intermediary, the persons purporting to act on its behalf and its beneficial owners are identified and their identity verified, where applicable, according to a risk-based approach and enhanced due diligence measures are implemented for the business relationship qualified as similar to correspondent relationship with the Intermediary in order to analyse the robustness of the AML/CFT control framework of this Intermediary.

Investors will be requested to provide additional or updated identification documents from time to time due to ongoing client due diligence requirements under the AML Laws. Failure to provide proper information, confirmation or documentation may, among others, result in the rejection of subscriptions and/or the withholding of redemption proceeds by the Company.

Pursuant to the Luxembourg law of 13 January 2019 on the register of beneficial owners (the “RBO Law”), the Company is also required to collect certain information on its beneficial owner(s) and register such information in a publicly available central register of beneficial owners (the “RBO”).

Under the RBO Law, criminal sanctions will be imposed on the Company in case of its failure to comply with the obligations to collect and make available the required information, but also on any beneficial owner(s) that fail to make all relevant necessary information available to the Company.

Section VII – Late Trading/Market Timing

The Board does not permit late trading, market timing or related excessive, short-term trading practices. In order to protect the best interests of the Shareholders, the Board reserves the right to reject any application to subscribe for Shares from any investor engaging in such practices or suspected of engaging in such practices and to take such further action as it, in its discretion, may deem appropriate or necessary.

Section VIII – General Description of the Shares of the Company

General Considerations

Shares are exclusively restricted to Shareholders who qualify as well-informed investors within the meaning of article 2 of the 2007 Law (“Well-Informed Investors”). As Well-Informed Investors qualify Institutional Investors, Professional Investors and any other investor who meets the following conditions:

- (i) adhere in writing to the status of Well-Informed Investors, and
- (ii) either invest a minimum of EUR 125,000 in the Company, or
- (iii) provide an assessment made by a credit institution within the meaning of Directive 2006/48/EC, by an investment firm within the meaning of Directive 2004/39/EC or by a management company within the meaning of Directive 2009/65/EC certifying his expertise, his experience and his knowledge in adequately appraising an investment in the specialised investment fund. These conditions are not applicable to the directors and other persons who intervene in the management of the specialised funds.

Shares may be issued in one or more Classes in each Sub-Fund by the Board, each Class having features or being offered to different types of investors, as more fully disclosed in Part B of the Issue Document for each Sub-Fund individually.

The net proceeds from the subscriptions are invested in the specific portfolio of assets constituting the relevant Sub-Fund.

The AIFM shall maintain for each Sub-Fund a separate portfolio of assets. As between Shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund.

Shares of any Class in any Sub-Fund are issued in registered form only.

The inscription of the Shareholder's name in the register of Shares evidences its, his or her right of ownership of such registered Shares. A holder of registered Shares shall receive a written confirmation of its, his or her shareholding.

Shares are freely transferable. The holding at any time of any Shares by a party which is a Prohibited Person may result in the compulsory redemption of such Shares by the Board.

All Shares must be fully paid-up; they are of no par value and carry no preferential or pre-emptive rights.

Fractional Shares may be issued up to three decimals places. and such fractional Shares shall be entitled to a participation in the net results and in the proceeds of liquidation attributable to the relevant Class in the relevant Sub-Fund on a pro rata basis.

Share Classes

Each Sub-Fund may create and offer several different Classes. Although all Classes in a Sub-Fund invest in common in the same portfolio of securities, they may have different characteristics and investor eligibility requirements.

Any Class that the Sub-Fund issue is defined by the following criteria: charges, dividend policy, denomination currency, targeted investor group, minimum investment amount, minimum holdings and other eligibility criteria. The base Class labels described in the table below define the target investor group for a specific Class.

Investor groups

The AIFM may issue Shares taking into account the target investors. The Classes in the Sub-Funds may therefore be:

Type of Class	Targeted investor group
No class letter, suffixes only	Shares which may be acquired by all kinds of investors;
"HNW" Share Class	Shares which may only be acquired by high net worth individuals who can afford the more elevated minimum initial investment amount
"U" Share Class	Shares which are available to all kinds of investors at the discretion of the AIFM but only offered (i) through distributors, financial intermediaries, distribution partners or similar (ii) appointed by the Global Distributor, or an authorised affiliate, that (iii) are investing on behalf of their customers and are charging the latter advisory, or alike, fees. The AIFM does not remit any commission-based payments for these Shares.
"I" Share Class	Shares which are available to Institutional Investors as defined in the Glossary of terms

"Z" Share Class	Shares which are available to Institutional Investors at the discretion of the AIFM. The AIFM does not remit any commission-based payments for these Shares.
"X" Share Class	Shares which are available to Institutional Investors, directly or through the Global Distributor or any of its subsidiaries, where such intermediary or the Institutional Investor, have concluded a written agreement with the AIFM or the Global Distributor in which the relevant fees and charging procedure are agreed prior to the investor's initial subscription. All or part of the fees that are normally charged to a Share Class will not be charged to the Share Class for these Shares. Instead, these Shares will accommodate a separate charging structure whereby all or part of the fees are charged separately and/or collected directly from the investor.
"ICP" Share Class"	Shares which may only be acquired by institutional investors as defined by Article 68 paragraph. (2) c) of the Law, with a bias towards pension.
"SI" Share Class or super-institutional share class	Shares which may only be acquired by institutional investors, as defined by Article 68 paragraph. (2) c) of the Law, with high minimum investment amount in return for lower management and performance fee.

In order to distinguish between fee levels and minimum investment requirements, the base Share Class may be followed by a number, such as Z1, Z2.

Available currencies

The Share Class can be issued in any of the following currencies: SEK, NOK, DKK, EUR, USD, SGD, JPY, CHF and GBP.

Dividend policy

Unless otherwise described in Part B of this Issue Document, the AIFM decides whether to issue capitalising (C shares) and/or distributing shares (D shares), per Sub-Fund.

The C shares will reinvest their income, if any. The D shares may pay a dividend to shareholders, as decided by the AIFM. Dividends are generally paid annually. The exception is when the AIFM decides to pay dividends for a specific Sub-Fund either monthly, quarterly or semi-annually.

Hedging policy

The AIFM may issue Share Classes whose Reference Currency is not the Base Currency of the respective Sub-Fund. With regard to such Share Classes, the AIFM aims to hedge the currency exposure from the Base Currency into the currency exposure of the Reference Currency. Considering the practical challenges of doing so, the AIFM cannot guarantee the level of success of such currency hedging. For details, see Section 4.1. "Risk factors" particularly the paragraph "Hedging risk".

For Share Classes where the AIFM aims to currency hedge the Share Class, an "H-" precedes the currency denomination of the Share Class. For example "(H-SEK)" indicates that the AIFM aims to hedge the currency

exposure from a Base Currency to SEK-exposure for the Share Class. The hedging activity aims to limit performance impact as related to fluctuations in the exchange rate between the Base Currency and the Reference Currency of the Share Class. The effects of profit and loss, as related to currency hedging of a particular Share Class, are allocated to the relevant Share Class.

Hedging transactions may be executed when the Reference Currency declines or increases in value relative to the relevant Sub-Fund's Base Currency. This type of hedging can provide substantial protection for investors in the affected Share class against a decrease in the value of the Sub-Fund's Base Currency in relation to the Reference Currency of the Share Class. However, it can also minimise or hinder an increase in the value of the Sub-Fund's currency.

The letters "PH" preceding the currency denomination of a share class, for example IC(PH-EUR), indicate the AIFM aims to partially hedge the currency exposure from a Base Currency of the Sub-Fund to a euro exposure for the Share Class. It can also indicate partial hedging to another specific currency in the sub fund's portfolio to a euro exposure for the Share Class. This may be done for any currency.

Available classes

The information above describes all currently existing base Share Classes and prefixes. The prefixes are added to the Share Class name to indicate possible target group, currency of the Share Class, the Share Class' dividend policy and whether the Share Class is hedged or not.

In practice, not all base Share Classes and Share Class configurations are available for all sub funds. Funds and share classes are not available in all jurisdictions. A share class is opened at the discretion of the AIFM. See Part B of this Issue Document "Specific Information on the Sub-Funds" or www.sebgroup.lu for current information on available share classes. You may also, free of charge, request a list from the AIFM.

Registered Shares

Shares may be issued as registered Shares which will be recorded in a nominal account. Shares that are not issued as registered shares will be made available through securities settlement systems.

Issue and Sale of Shares of the Company

After the Initial Offer Period, the offering price per Share of each Class in each Sub-Fund (the "Offer Price") is the total of (i) the Net Asset Value per Share plus (ii) the sales charge specified for each Class (if any) within each Sub-Fund individually in Part B of the Issue Document. The Offer Price is available for inspection at the registered office of the Company.

Unless there is a suspension in the processing of Sub-Fund unit transactions, investors whose applications are accepted will be allotted Shares issued on the basis of the Net Asset Value per Share determined for the Valuation Day (as defined in Part B of the Issue Document for each Sub-Fund individually)¹ following receipt of the application form provided that such application is received by the Administrative Agent of the Company at a time as defined in Part B of the Issue Document for each Class within each Sub-Fund individually. Applications for subscriptions may be made by fax, by post or other form of communication deemed acceptable by the Board. The sales charge (if any), which shall revert to the agents involved in the placing of the Shares is specified for each Class within each Sub-Fund individually in Part B of the Issue Document.

¹ For an up-to-date list of days when the Net Asset Value is not calculated:
<https://sebgroup.lu/private/luxembourg-based-funds/luxembourg-funds-trading-calendar>.
This list may be updated without notice.

Payments for subscriptions must be made in the Reference Currency of the respective Class within each Sub-Fund respectively, euro or Swedish krona. The Board may however accept payments in other major currencies. Any cost relating to the foreign exchange transaction will have to be borne by the Shareholder.

The payment made by electronic transfer must reach the Registrar and Transfer Agent within a period as defined in Part B of the Issue Document for each Class within each Sub-Fund individually.

Written confirmations of registered Shares will be sent to Shareholders within three (3) Bank Business Days after the calculation of the corresponding Net Asset Value for a Valuation Day.

The Board reserves the right to reject any application in whole or in part, in which case subscription monies paid, or the balance thereof, as appropriate, will be returned to the applicant within five (5) Bank Business Days thereafter. The Board further reserves the right to suspend or cease, at any time and without prior notice the issue of Shares in one, several or all of the Sub-Funds.

No Shares of any Sub-Fund will be issued during any period when the calculation of the Net Asset Value per Share in such Sub-Fund is suspended by the Company, pursuant to the powers reserved to it by the Articles of incorporation.

Data Protection

Any information which directly or indirectly relates to natural persons (the "**Personal Data**") i.e. the individual representative(s) of the Shareholders or prospective Shareholders (the "**Data Subjects**") and which is provided to, or collected by or on behalf of, the Company (directly from Data Subjects or from publicly available sources) will be processed by the Company and the AIFM acting as joint data controllers (the "**Joint Controllers**" – contact details available at <https://sebgrouplu/sebgrouplu/legal-and-regulatory-information/legal-notice/data-protection-notice-for-seb-investment-management-ab>) in compliance with Regulation (EU) 2016/679 of 27 April 2016 (the "**GDPR**") and applicable data protection laws (together the "**Data Protection Legislation**").

The Joint Controllers may collect information including Personal Data from the Data Subjects from time to time in order to develop and process the business relationship between the Shareholder or prospective shareholder and the Company, and for other related activities. If a Shareholder or prospective shareholder fails to provide such information in a form which is satisfactory to the Board of Directors, the Board may restrict or prevent the ownership of Shares and the Company shall, to the extent permitted by applicable laws, be held harmless and indemnified against any loss arising as a result of the restriction or prevention of the ownership of Shares.

Personal Data will be processed by the Joint Controllers and disclosed to, and processed by, services providers acting as data processors on behalf of the Joint Controllers such as the AIFM, Depositary, Central Administration, Global Distributor and its appointed sub-distributors, Paying Agents, Paying and Information Agent, Auditor, legal and financial advisers (the "**Processors**") and any of the foregoing respective agents, delegates, affiliates, subcontractors and/or their successors and assigns, for the purposes of (i) offering and managing investments and performing the related services, (ii) developing and processing the business relationship with the Processors, and (iii) direct or indirect marketing activities (the "**Purposes**").

Personal Data will also be processed by the Joint Controllers and Processors to comply with legal or regulatory obligations applicable to them such as cooperation with, or reporting to, public authorities including but not limited to legal obligations under applicable fund and company law, anti-money laundering and counter terrorist financing (AML-CTF) legislation, prevention and detection of crime, tax law such as reporting to the tax authorities under Foreign Account Tax Compliance Act (FATCA), the Common Reporting Standard (CRS), the law transposing Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (DAC 6) or any other tax identification legislation to prevent tax evasion and fraud as applicable (the "**Compliance Obligations**").

The Joint Controllers and/or the Processors may be required to report information (including name and address, date of birth and U.S. tax identification number (TIN), account number, balance on account, the "**Tax Data**") to the

Luxembourg tax authorities (*Administration des Contributions Directes*) which will exchange this information with the competent authorities in permitted jurisdictions (including outside the European Economic Area) for the purposes provided for in FATCA and CRS, DAC 6 or equivalent Luxembourg legislation. It is mandatory to answer questions and requests with respect to the Data Subjects' identification and Shares held in the Company and, as applicable, FATCA and/or CRS. Failure to provide relevant Personal Data requested by the Controller or the Processors in the course of their relationship with the Company may result in incorrect or double reporting, prevent them from acquiring or maintaining their Shares of the Company and may be reported to the relevant Luxembourg authorities.

In certain circumstances, the Processors may also process Personal Data of Data Subjects as data controllers, in particular for compliance with their legal obligations in accordance with laws and regulations applicable to them (such as anti-money laundering identification) and/or order of any competent jurisdiction, court, governmental, supervisory or regulatory bodies, including tax authorities. In this case, Shareholders should consult the data privacy policies of the Processors acting as independent data controllers.

The Company reserves the right to refuse to issue Shares to Shareholders who do not provide the necessary Personal Data (including records of their transactions).

Communications (including telephone conversations and e-mails) may be recorded by the Joint Controllers and Processors including for record keeping as proof of a transaction or related communication in the event of a disagreement and to enforce or defend the Joints Controllers' and Processors' interests or rights in compliance with any legal obligation to which they are subject. Such recordings may be produced in court or other legal proceedings and permitted as evidence with the same value as a written document and will be retained for a period of 10 years starting from the date of the recording. The absence of recordings may not in any way be used against the Joint Controllers and Processors.

Personal Data will in principle not be transferred outside the European Economic Area (the "**EEA**"). If Personal Data were ever to be transferred to countries outside the EEA and not falling under an adequacy decision from the Commission on the basis of article 45 GDPR, the Joint Controllers shall ensure that such transfers are governed by an arrangement drafted in compliance with the Commission Implementing Decision (EU) 2021/914 of 4 June 2021 on standard contractual clauses for the transfer of personal data to third countries pursuant to Regulation (EU) 2016/679 of the European Parliament and of the Council (the "**Standard Contractual Clauses**") and, where applicable, that appropriate supplementary measures are implemented to ensure compliance with the EU level of protection of Personal Data.

Insofar as Personal Data is not provided by the Data Subjects themselves, the Shareholders represent that they have authority to provide such Personal Data of other Data Subjects. If the Shareholders are not natural persons, they undertake and warrant to (i) adequately inform any such other Data Subject about the processing of their Personal Data and their related rights as described below and in the summary information notice and (ii) where necessary and appropriate, obtain in advance any consent that may be required for the processing of the Personal Data.

Personal Data of Data Subjects will not be retained for longer than necessary with regard to the Purposes and Compliance Obligations, in accordance with applicable laws and regulations, subject always to applicable legal minimum retention periods.

Detailed data protection information is contained in the information notice and available at <https://sebgroup.lu/sebgroup.lu/legal-and-regulatory-information/legal-notice/data-protection-notice-for-seb-investment-management-ab>, in particular in relation to the nature of the Personal Data processed by the Joint Controllers and Processors, the legal basis for processing, recipients, safeguards applicable for transfers of Personal Data outside of the European Union.

The Shareholders have certain rights in relation to Personal Data relating to them including the rights to access to or have Personal Data about them rectified or deleted, ask for a restriction of processing or object thereto, right to portability, right to lodge a complaint with the relevant data protection supervisory authority and the right to withdraw consent after it was given. The summary information notice contains more detailed information concerning these rights and how to exercise them.

The full information notice is also available at <https://sebgroupl.lu/site-assistance/legal-notice/data-protection-notice-for-seb-investment-management-ab>, on demand, free of charge, at dataskyddsbud@seb.se or at the registered office of the Company.

The Shareholders' attention is drawn to the fact that the data protection information contained herein and in the information notice is subject to change at the sole discretion of the Joint Controllers.

The Shareholders acknowledge having received and read the data protection information contained in the information notice.

Section IX – Redemption of Shares

General Considerations

Each Shareholder may at any time request the Board to redeem for the specific Valuation Day specified for each Class within each Sub-Fund in Part B of the Issue Document all or any of the Shares held by such Shareholder in any Class within each of the Sub-Funds.

Shareholders who wish to have their Shares redeemed should apply in writing by fax, by post or other form of communication deemed acceptable by the Company, to the registered office of the Registrar and Transfer Agent.

Redemption requests should contain the following information (if applicable): the identity, address and signature of the Shareholder requesting the redemption, the number of Shares to be redeemed, the relevant Class, the relevant Sub-Funds and details as to where payment should be made. Failure to provide required documentation or information may result in the withholding of redemption proceeds.

Shareholders whose applications for redemption are accepted will have their Shares redeemed as of any Valuation Day provided that the applications have been received in Luxembourg at a time defined in Part B of the Issue Document for each Class within each Sub-Fund individually.

Shares will be redeemed at a price based on the Net Asset Value per Share of the relevant Class within the relevant Sub-Fund as applicable as at the relevant Valuation Day less a redemption charge (if any), the rate of which is indicated in Part B of the Issue Document (the "Redemption Price").

The payment of the Redemption Price shall be made within a period as defined in Part B of the Issue Document for each Class within each Sub-Fund individually.

Payment will be made by electronic transfer to an account indicated by the Shareholder, at such Shareholder's expense and at the Shareholder's risk.

The Redemption Price will be paid in the Reference Currency of the relevant Class, if any, or in the Base Currency of the relevant Sub-Fund or in any other major currencies as accepted by the Board according to the choice of the Shareholder. Any cost relating to the foreign exchange transaction will have to be borne by the Shareholder. The Redemption Price may be higher or lower than the price paid at the time of subscription or purchase.

Shares in any Sub-Fund will not be redeemed if the calculation of the Net Asset Value per Share in such Sub-Fund is suspended by the Company in accordance with the Articles of incorporation.

If a Shareholder's holding falls below the minimum initial investment for a Sub-Fund or a Class due to redemption or conversion, the Board may at its sole discretion compulsorily redeem/repurchase or convert, as the case may be, all Shares held by the relevant Shareholder in this Sub-Fund or Class.

The minimum initial investment, if any, for a Sub-Fund or a Class is mentioned below in Part B.

Furthermore, if in relation to any Valuation Day, redemption requests pursuant to the Articles of incorporation relate to more than 10% of the Shares in issue in a specific Sub-Fund, the Board may decide that part or all of such requests for redemption will be deferred proportionally for such period as the Board considers to be in the best interests of the Sub-Fund, but normally not exceeding one Valuation Day. In relation to the next Valuation Day following such period, these redemption requests will be met on a pro-rata basis in priority to later requests and in compliance with the principle of equal treatment of Shareholders.

The Articles of incorporation contain provisions enabling the Board to compulsorily redeem Shares held by Prohibited Persons.

Any person who becomes aware that he is holding Shares in contravention of any of the provisions set out in the section "Restriction on ownership of shares" or the present section and who fails to transfer or redeem his Shares pursuant to such provisions shall indemnify and hold harmless the Company, its directors, the Depositary, the Central Administration, the Portfolio Manager, if any, and the Shareholders of the Company (each an "Indemnified Party") from any claims, demands, proceedings, liabilities, damages, losses, costs and expenses directly or indirectly suffered or incurred by such Indemnified Party arising out of or in connection with the failure of such person to comply with his obligations pursuant to any of the above provisions.

In case of a compulsory redemption in accordance with this section, the Company shall notify the respective investor by a written notice about the compulsory redemption, specifying the Shares to be redeemed, the date of the redemption and the price applicable to such Shares concerned as well as the place at which the redemption price in respect of such Shares is payable. Such notice shall be addressed to the respective investor at his last address known to or appearing in the Company's register. The Shares concerned by such a redemption shall be cancelled immediately after the date specified in the redemption notice.

The Board will not satisfy payments of the Redemption Price to any Shareholder in specie by allocating to the Shareholder investments from the portfolio of assets of any Sub-Fund.

Section X – Conversion of Shares

Shareholders have the right, subject to the provisions hereinafter specified and subject to any limitations set out in relation to one or more Sub-Funds in Part B of the Issue Document, to convert as of the Valuation Day specified for each Sub-Fund in Part B of the Issue Document, Shares from one Sub-Fund in Shares of another Sub-Fund or in Shares of another class within the same Sub-Fund.

The rate at which Shares of any Class in any Sub-Fund shall be converted will be determined by reference to the Net Asset Values of the relevant Shares calculated as of the Valuation Day following receipt of the documents referred to below by a time defined in Part B of the Issue Document for each Class individually for the Sub-Fund from which Shares will be converted and of the following Subscription Day of the Sub-Fund in which Shares shall be converted.

A conversion of Shares of one Sub-Fund for Shares into another Sub-Fund will be treated as a redemption of Shares and a simultaneous purchase of Shares. A converting Shareholder may, therefore, realise a taxable gain or loss in connection with the conversion under the laws of the country of the Shareholder's citizenship, residence or domicile.

All terms and notices regarding the redemption of Shares may equally apply to the conversion of Shares. A conversion fee may be charged. Such conversion fee shall not exceed the difference between the respective maximum subscription fee for the Shares of the Sub-Fund subscribed and the maximum redemption fee of the Sub-Fund redeemed.

Upon conversion, Shares will be issued with three (3) decimal places of a Share.

In converting Shares of a Sub-Fund for Shares of another Sub-Fund, a Shareholder must meet applicable minimum investment requirements imposed by the acquired Sub-Fund in the relevant Class, if any.

Shares of any Class, if any, in any Sub-Fund will not be converted in circumstances where the calculation of the Net Asset Value per Share of such Sub-Fund is suspended by the Board pursuant to the Articles of incorporation.

Section XI– Determination of the Net Asset Value per Share

Calculation

The Net Asset Value per Share of each Class within the relevant Sub-Fund shall be expressed in the Reference Currency of such Class or in the Base Currency of the Sub-Fund and shall be determined as of any Valuation Day by dividing the net assets of the Company attributable to the relevant Sub-Fund or Class (where applicable), being the value of the portion of assets less the portion of liabilities attributable to such Class within such Sub-Fund, on any such Valuation Day, by the number of Shares then outstanding, in accordance with the valuation rules set forth below.

The Company may, at its discretion, carry out additional valuations on any other day (such day also being a Valuation Day). If since the time of determination of the Net Asset Value there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant Sub-Fund are dealt in or quoted, the AIFM may, in order to safeguard the interests of the Shareholders and the AIFM, cancel the first valuation and carry out a second valuation for all applications received in relation to the relevant Valuation Day.

The value of such assets shall be determined as follows:

- a) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof;
- b) securities listed on a stock exchange or traded on any other regulated market will be valued at the last available price on such stock exchange or market. If a security is listed on several stock exchanges or markets, the last available price at the stock exchange or market which constitutes the main market for such securities, will be determining;

in the event that any assets are not listed or dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange, or other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (b) is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith;

the liquidating value of futures, spot, forward or options contracts not traded on exchanges or on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the AIFM, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, spot, forward or options contracts traded on exchanges or on other Regulated Markets shall be based upon the last available prices of these contracts on exchanges and Regulated Markets on which the particular futures, spot, forward or options contracts are traded by the AIFM; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the AIFM may deem fair and reasonable;

- c) credit default swaps will be valued at their present value of future cash flows by reference to standard market conventions, where the cash flows are adjusted for default probability. Interest rate swaps will be valued at their market value established by reference to the applicable interest rates' curve. Other swaps will be valued at fair market value as determined in good faith pursuant to the procedures established by the AIFM and recognised by the Auditor of the Company;
- d) units or shares of open-ended underlying funds will be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the AIFM on a fair and equitable basis and in good faith;
- e) all other securities and other assets will be valued at fair market value as determined in good faith pursuant to the procedures established by the AIFM ;
- f) money market instruments held by the Company with a remaining maturity of ninety (90) days or less will be valued by the amortized cost method which approximates market value.

The value of assets and liabilities of the Sub-Fund is generally determined in accordance with Luxembourg generally accepted accounting principles (Lux GAAP).

The value of all assets and liabilities not expressed in the Base Currency of a Sub-Fund will be converted into the Base Currency of such Sub-Fund at rates last quoted by any major bank. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the AIFM.

The Net Asset Value per Share of each Class and the issue and redemption prices per Share of each Sub-Fund may be obtained during business hours at the registered office of the Company.

The value of assets and liabilities of the Company is generally determined in accordance with Luxembourg generally accepted accounting principles.

I. The assets of the Company shall include:

- (a) all cash on hand or on deposit, including any interest accrued thereon;
- (b) all bills and demand notes payable and accounts receivable (including proceeds of securities or any other assets sold but not delivered);
- (c) all bonds, time notes, certificates of deposit, shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned by the Company or contracted by the Company (provided that adjustments may be made in a manner not inconsistent with the procedure set out below with regard to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);

- (d) interest accrued on any interest-bearing assets owned by the Company except to the extent that the same is included or reflected in the value attributed to such asset;
- (e) all other assets of any kind and nature including expenses paid in advance.

The liabilities of the Company shall include:

- a) all loans and other indebtedness for borrowed money, bills and accounts payable net of the unamortized portion of discounts and/or premiums and financing costs;
- b) all accrued interest on such loans and other indebtedness for borrowed money (including accrued fees for commitment for such loans and other indebtedness);
- c) all accrued or payable expenses (including fees payable to agents);
- d) all known liabilities, present and future, including all matured contractual obligations for payments of money, including the amount of any unpaid distributions declared by the Company, where the Valuation Day falls on the record date for determination of the person entitled thereto or is subsequent thereto;
- e) an appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the AIFM, as well as such amount (if any) as the Company may consider to be an appropriate allowance in respect of any contingent liabilities of the Company (i.e. liabilities for past events which are definite as to their nature and are certain or probable to occur and can be measured with reasonable accuracy, which might arise during the life of the Company and may include potential liabilities arising from any disputes); and
- f) all other liabilities of whatsoever kind and nature reflected in accordance with Luxembourg law. In determining the amount of such liabilities the AIFM shall take into account all expenses payable by the Company. The Company may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

Shares to be redeemed shall be treated as existing and taken into account until immediately after the close of business on the relevant Valuation Day and from such time until paid the price therefore shall be deemed to be a liability of the Company.

In circumstances where one or more pricing sources fails to provide valuations for an important part of the assets to the Administrative Agent preventing the latter to determine the subscription and redemption prices, the Administrative Agent shall inform the AIFM who may decide to suspend the net asset value calculation.

The AIFM may, at its discretion, permit some other method of valuation to be used if it considers that such method of valuation better reflects the true value and is in accordance with good accounting practice.

Investments which are difficult to value (in particular those which are not listed on a secondary market with a regulated price-setting mechanism) are valued on a regular basis using comprehensible, transparent criteria. Where the nature of the assets of a Sub-Fund requires expert valuation, an external valuer shall be appointed by the AIFM in accordance with the provisions of the Law of 2013.

The value of all assets and liabilities not expressed in the Base Currency of a Sub-Fund will be converted into the Base Currency of such Sub-Fund at rates last quoted by any major bank. If such quotations are not available, the rate of exchange will be determined in good faith or under procedures established by the AIFM.

For the avoidance of doubt, these provisions are rules for determining the Net Asset Value per Share and are not intended to affect the treatment for accounting or legal purposes of the assets and liabilities of the Company or any Shares issued by the Company.

Temporary Suspension of the Calculation

The Board may temporarily suspend the determination of the Net Asset Value per Share of any Sub-Fund and the issue, redemption, and conversion of its Shares from its Shareholders:

- a) during any period when any of the principal stock exchanges or other markets on which any substantial portion of the investments of the Company attributable to such Sub-Fund from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation on the investments of the Company attributable to a Sub-Fund quoted thereon; or
- b) during the existence of any state of affairs which constitutes an emergency in the opinion of the Board as a result of which disposals or valuation of assets owned by the Company attributable to such Sub-Fund would be impracticable; or
- c) during any breakdown in the means of communication normally employed in determining the price or value of any of the investments of such Sub-Fund or the current price or values on any stock exchange or other market in respect of the assets attributable to such Sub-Fund; or
- d) when for any other reason the prices of any investments owned by the Company attributable to any Sub-Fund cannot promptly or accurately be ascertained; or
- e) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of the Shares of such Sub-Fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot in the opinion of the Board be effected at normal rates of exchange;
- f) upon the notification for the purpose of resolving the liquidation or dissolution of the Company or any Sub-Fund, or merging the Company or any Sub-Fund, or informing the Shareholders of the decision of the Board to liquidate or dissolve Sub-Funds or to merge Sub-Funds.

When exceptional circumstances might adversely affect Shareholders' interests or in the case that significant requests for subscription, redemption or conversion are received, the Board reserves the right to set the value of Shares in one or more Sub-Funds only after having sold the necessary securities, as soon as possible, on behalf of the Sub-Fund(s) concerned. In this case, subscriptions, redemptions and conversions that are simultaneously in the process of execution will be treated on the basis of a single Net Asset Value in order to ensure that all Shareholders having presented requests for subscription, redemption or conversion are treated equally.

Any such suspension shall be notified, if appropriate, in a manner to be determined by the Company.

Such suspension as to any Sub-Fund shall have no effect on the calculation of the Net Asset Value per Share, the issue, redemption, and conversion of Shares of any other Sub-Fund.

Investors who have applied for redemption of Shares will be informed promptly of the suspension and will then be notified immediately once the calculation of the NAV per Share is resumed. After resumption, investors will receive the redemption price that is then current.

Section XII – Distribution Policy

Within each Sub-Fund, Shares may be issued as capitalisation Shares and/or as distribution Shares. The features of the Shares available within each Sub-Fund are set out in Part B of the Issue Document.

In any event, no distribution may be made if, as a result, the Net Asset Value of the Company would fall below the equivalent of EUR 1,250,000.

Dividends not claimed within five (5) years of their due date will lapse and revert to the relevant Class within the relevant Sub-Fund.

No interest shall be paid on a distribution declared by the Company and kept by it at the disposal of its beneficiary.

Section XIII – Costs, Fees and Expenses

Each Sub-Fund will, in principle, bear the following charges:

1. a management fee, payable to the AIFM

The applicable amount and the way it is calculated are laid down in Part B of this Issue Document under the applicable Sub-Fund. This fee shall in particular serve as compensation, where applicable, for the Central Administration, the Portfolio Management and the Global Distribution as well as for the services of the Depositary.

2. all taxes and duties owed on the Sub-Fund's assets and income
3. standard brokerage and bank charges incurred by the Sub-Fund's business transactions
4. audit and legal fees charged to the Sub-Fund
5. all expenses connected with publications and supply of information to investors, in particular the cost of printing, the distribution of the annual reports, semi-annual reports as well as for the Issue Document
6. all expenses involved in registering and maintaining the registration of the Sub-Fund with all supervisory bodies and stock exchanges

All specific fees and expenses of each Sub-Fund are payable by that Sub-Fund. All other fees and expenses shall be shared by the Sub-Funds in proportion to their net assets at that time.

Investment in target funds may lead to duplicate costs, in particular to double management fees, since fees are incurred both on the side of the Sub-Fund as well on the side of the target fund.

Section XIV – Taxation

Taxation of the Company and of the Shareholders

Pursuant to the currently applicable legislation the Company is not subject to any Luxembourg corporate income tax, municipal business tax and net wealth tax.

The Company is however liable to an annual subscription tax ("*tax d'abonnement*") of 0.01% payable quarterly on the value of its net assets at the end of each quarter.

The net assets of the Company invested in shares or units of other UCIs are exempted from the subscription tax, provided that the underlying shares or units have already been subject to the same tax.

Dividends, interests and other income received by the Company from its investments in various countries may be subject to withholding taxes in such countries. Some of those taxes will not be recoverable.

Shareholders of the Company, that are not Luxemburg tax residents and that do not have any permanent establishment in Luxemburg, are not subject in Luxemburg to any taxation on capital gains, transfer or withholding tax on holding, sale, purchase or transfer of Shares of the Company.

Any potential tax consequences for an investor wishing to purchase, subscribe, convert, sell, redeem or dispose Shares of the Company will depend on the relevant laws in the jurisdiction of his/her tax residence.

Shareholders and prospective investors should seek independent professional advice regarding the relevant tax laws applicable to them in their respective countries.

The above mentioned information is not and should not be interpreted as being a legal or tax advice. This information bases on the current law and regulations and may be subject to modifications from time to time.

Common Reporting Standard ("CRS")

The Organisation for Economic Co-operation and Development ("OECD") has developed the CRS which is a parallel to FATCA to achieve a comprehensive and multilateral automatic exchange of information on a global basis. In Luxembourg, the CRS was implemented by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation (the "CRS Law"). According to the CRS Law, the Company qualifies as a Reporting Financial Institution and must annually report to the Luxembourg tax authorities the identification and holdings of, and payments made to, investors and controlling persons of certain non-financial entities. The reporting will include information about transactions made by reportable persons and other personal and financial data.

Prospective investors should consult their professional advisor on the individual impact of the CRS.

Foreign Account Tax Compliance Act ("FATCA")

The FATCA, which was passed as part of the Hiring Incentives to Restore Employment Act (the "Hire Act"), entered into force in the United States of America (the "USA" or "US"). The FATCA generally requires that foreign financial Institutions ("FFIs") and certain other non-financial foreign entities report on the foreign assets held by their US account holders or be subject to withholding on withholdable payments.

Luxembourg has signed a Model I Intergovernmental Agreement ("IGA") with the USA on 28 March 2014. The Company is hence obliged to comply with the provisions of FATCA under the terms of the IGA and under the terms of Luxembourg legislation implementing the IGA (the "Luxembourg IGA legislation"), rather than under the US Treasury Regulations implementing FATCA.

Under the IGA, information on direct and indirect ownership of non-US accounts or entities by certain US persons information must be reported to the Luxembourg tax authorities, who in turn may share it with the US Internal Revenue Service or other tax authorities. Shareholders who hold their Shares through intermediaries should check the intermediaries' intention to comply with FATCA.

As an FFI, the Company may potentially be subject to a 30% withholding tax on certain source of US income should it fails to comply with the regime and or not otherwise exempt. In order to protect Shareholders from the effect of

any penalty withholding, the Company must comply with the requirements of the FATCA regime and hence, qualify as a so-called "participating financial institution" as defined in the IGA. As long as the Company complies with the IGA and the enabling legislation, the Company does not anticipate that it will be subject to the related US withholding tax.

The Branch of the AIFM agrees to sponsor the Company which means that the Company is considered as a "sponsored financial institution" and the Branch of the AIFM as a "sponsoring financial institution". The Company qualifies as a "non-reporting sponsored financial institution" within the meaning of the IGA.

In cases where investors invest in the Company through an intermediary, investors are reminded to check whether such intermediary is FATCA compliant and, hence, qualifies as a participating financial institution.

Although the Company and the Branch of the AIFM will attempt to satisfy any obligations imposed on it to avoid the imposition of the US withholding tax, no assurance can be given that the Company and the Branch of the AIFM will be able to satisfy these obligations. If the Company becomes subject to a withholding tax as a result of the FATCA regime, the value of the Shares held by the Shareholders may suffer material losses.

If you are in any doubt, you should consult your tax advisor, stockbroker, bank manager, solicitor, accountant or other financial adviser regarding the possible implications of FATCA on an investment in the Company.

Section XV – General Information

General meetings of Shareholders

Any regularly constituted meeting of Shareholders of the Company shall represent the entire body of Shareholders of the Company (the "General Meeting of Shareholders"). The General Meeting of Shareholders shall deliberate only on the matters which are not reserved to the Board by the Articles of Incorporation or by Luxembourg law.

The annual general meeting of Shareholders ("AGM") is held e within six (6) months from the end of the Company's financial end, at the Company's registered office, or at any other address in Luxembourg stipulated in the convening notice at the date and time specified in such notice. The annual general meeting may be held outside of Luxembourg, if, in the opinion of the Board, exceptional circumstances so require.

The annual General Meeting of Shareholders shall decide, on the recommendation of the Board, on the use of income of the Company.

A General Meeting of Shareholders shall be called by the Board, or by Shareholders holding a minimum of 10% of the Company's share capital.

Notices of all General Meetings of Shareholders are sent by registered mail by the Central Administration to all registered Shareholders, to their address indicated in the register of Shareholders, unless the Shareholder has agreed to receive convening notices to Shareholders' meetings by any other means of communication (including e-mail) in accordance with legal requirements.

If all the Shareholders are present or represented at a General Meeting of Shareholders and if they state that they have been informed of the agenda of the meeting, the Shareholders can waive all convening requirements and formalities. Shareholders representing at least ten percent (10%) of the Company's share capital may request the addition of one or several items to the agenda of any general meeting of shareholders. Such request must be addressed to the Company's registered office by registered mail at least five (5) calendar days before the date of the meeting.

At general meetings, each Shareholder has the right to one vote for each whole Share held, regardless of the Share Class or Net Asset Value.

A general meeting of Shareholders of a specific Sub-Fund can deliberate on matters concerning only the concerned Sub-Fund. In this case, a Shareholder of any particular Sub-Fund will be entitled at any separate general meeting of Shareholders of such Sub-Fund to one vote for each whole Share held in such Sub-Fund.

Information to Shareholders

The audited annual report shall be made available to Shareholders free of charge at the registered office of the Company, within six months of the close of each accounting year. Unaudited semi-annual reports shall also be made available in the same way within two months of the end of the accounting period to which they refer.

The Company's financial year begins on 1 January of each year and ends on 31 December of the same year.

Notices of meetings will be made public to investors in a form permitted by laws and regulations of the countries where Shares of the Company are sold.

Financial information concerning the Company or the AIFM, including the periodic calculation of the Net Asset Value per Share, the issue and the redemption prices as well as any other substantial information concerning the Company are made available to investors in a form permitted by laws or related regulations of the countries, where Shares of the Company are sold. All notices to shareholders may be downloaded from the Website of the Branch and/or, as the case may be, is made available to investors in any other form required by laws or related regulations of the countries, where shares are sold, and/or may be requested at any time, free of charge, at the address of the AIFM and at the address of its Branch.

The up-to-date version of the UCITS-KIDs, available only for the Share classes of the Company which are open to retail investors, can be obtained, free of charge, at the registered office of the Company, at the address of the AIFM, at the address of the Branch and on the Website of the Branch under <https://sebgroup.lu/private/our-funds/our-luxembourg-funds>. The term "retail investor" used in this paragraph shall have the meaning as defined in the Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products.

Section XVI – Liquidation and merger of sub-funds or merger with another fund

Duration and liquidation of Sub-Funds

Each Sub-Fund is created for an unlimited period. The Board may at any time decide upon the liquidation of one or more Sub-Funds, particularly in situations of a notable modification of the economic and/or political prevailing circumstances, or if the net assets of a Sub-Fund fall under a certain level to be determined by the Board which will not allow an efficient and rational management or in any other cases which will be in the Shareholders' interest.

The decision of the Board to liquidate a Sub-Fund will be announced to Shareholders in a form prescribed by relevant laws or regulations of the countries where the Shares of the Sub-Fund are sold.

The liquidation shall be carried out by the Company or by one or several liquidators, who may be physical persons or legal entities, duly approved by the CSSF. If no liquidators are appointed, the board of directors of the Company shall, vis-à-vis third parties, be deemed to be liquidators.

No application for subscription or conversion of Shares into the Sub-Fund to be liquidated will be accepted after the date of the event leading to the dissolution and the decision to liquidate the Sub-Fund. If the equal treatment between Shareholders is ensured, redemption requests may be treated.

Following the liquidation of the assets of the relevant Sub-Fund in the best interests of the Shareholders, the board of directors of the Company or the liquidator, if appointed, will instruct the paying agent to distribute the proceeds

of the liquidation, after deduction of liquidation costs, amongst the Shareholders of the relevant Sub-Fund in proportion to their respective holdings.

The closure of the liquidation of a Sub-Fund and the deposit of any unclaimed amounts with the *Caisse de Consignation* in Luxembourg shall in principal take place within a period of time not exceeding nine months from the decision of the Board to liquidate the relevant Sub-Fund.

Any unclaimed liquidation proceeds not distributed to Shareholders after closure of the liquidation procedure shall be deposited by the Depositary on behalf of entitled Shareholders with the Luxembourg *Caisse de Consignation* in accordance with applicable laws and regulations. The liquidation proceeds deposited with the *Caisse de Consignation* in Luxembourg will be available to the persons entitled thereto for the period established by law. At the end of such period unclaimed amounts will revert to the Luxembourg State.

Liquidation and distribution of a Sub-Fund cannot be requested by a Shareholder, his heirs or beneficiaries.

In case the net assets of a Sub-Fund drop down to zero due to redemption, the Board may decide that this Sub-Fund is closed without the need to entail the liquidation procedure.

Duration and liquidation of the Company

The Company is created for an unlimited period.

The Company may be dissolved by the General Meeting of Shareholders in the conditions that are required by law to amend the Articles of Incorporation. Any decision to wind up the Company will be published in accordance with the legal requirements.

Whenever the share capital falls below two-thirds of the minimum capital of the Company as indicated in the Articles of Incorporation, the Board shall refer the question of the dissolution of the Company to the General Meeting of Shareholders. The General Meeting of Shareholders, for which no quorum shall be required, shall decide by simple majority of the votes of the Shares present or represented at the General Meeting of Shareholders.

The question of the dissolution of the Company shall further be referred to the General Meeting of Shareholders whenever the share capital falls below one-fourth of the minimum capital set by the Articles of Incorporation; in such an event, the General Meeting of Shareholders shall be held without any quorum requirements and the dissolution may be decided by Shareholders holding one-fourth of the votes of the Shares represented at the General Meeting of Shareholders.

The General Meeting of Shareholders must be convened so that it is held within a period of forty days from ascertainment that the net assets of the Company have fallen below two-thirds or one-fourth of the legal minimum, as the case may be.

As soon as the decision to wind up the Company is taken, the issue of Shares in all Sub-Funds is prohibited and shall be deemed void; the redemption of Shares remains possible, if the equal treatment of the Shareholders is ensured.

In the case of dissolution of the Company, the liquidation will be conducted by one or more liquidators, who may be individuals or legal entities and who will be appointed by a General Meeting of Shareholders. This General Meeting of Shareholders will determine their powers and compensation.

The liquidation will be carried out in accordance with the Law specifying how the net proceeds of the liquidation, less related costs and expenses, are to be distributed; such net proceeds will be distributed to the shareholders in proportion to their entitlements.

The closure of the liquidation of the Company and the deposit of any unclaimed amounts with the Caisse de Consignation in Luxembourg shall in principal take place within a period of time not exceeding nine months from the decision by the General Meeting of Shareholders to liquidate the Company.

Any unclaimed liquidation proceeds not distributed to Shareholders after closure of the liquidation procedure shall be deposited by the Depositary on behalf of entitled Shareholders with the Luxembourg Caisse de Consignation in accordance with applicable laws and regulations. The liquidation proceeds deposited with the Caisse de Consignation in Luxembourg will be available to the persons entitled thereto for the period established by law. At the end of such period unclaimed amounts will revert to the Luxembourg State.

Dissolution and distribution of the Company cannot be requested by a Shareholder, his heirs or beneficiaries.

Merger of Sub-Funds or merger with another UCI

The Board may resolve the cancellation of Shares issued in the Company or in any Sub-Fund and, after deducting all expenses relating thereto, the allocation of Shares to be issued in another Sub-Fund of the Company, or another undertaking for collective investment ("UCI"), subject to the condition that the investment objectives and policies of such other Sub-Fund or UCI are compatible with the investment objectives and policies of the Company or of the relevant Sub-Fund, in the case where the value of the assets of the Company or of the Sub-Fund affected by the proposed cancellation of its Shares has decreased to an amount determined by the Board to be the minimum level for the Company or for such Sub-Fund to be operated in an economically efficient manner, or in case of a significant change of the economic or political situation.

In such event, a notice shall be made available to investors of the Company or the relevant Sub-Fund on the website www.sebgroup.lu and/or as the case may be, in all other forms permitted by laws or related regulations of the countries, where Shares of the Company or of the Sub-Fund affected by the proposed cancellation of its Shares are sold. Such notice shall be made available to investors at least one month before the date on which the resolution of the board of directors of the Company shall take effect.

Shareholders of the Company or of the Sub-Fund the Shares of which shall be cancelled shall have the right, during one month from the date of such notification, to request the redemption or conversion of all or part of their Shares at the applicable Net Asset Value per Share, subject to the procedures described for each Sub-Fund under the chapters "Redemptions" and "Conversions" without paying any fee.

Section XVII – Regulatory Disclosure

Conflicts of Interest

The AIFM, the Depositary and the distributor(s) are part of the SEB Group. The SEB Group offers a wide range of financial services, including but not limited to UCITS and AIFs. Situations may therefore arise where conflicts of interest are identified between different companies within SEB Group and investor(s) (as defined in the Instruction for Handling of Conflicts of Interest in SEB Investment Management AB and between different functions/units within the Group and the investor(s), or third party providers which may adversely affect the Investor(s) or other funds managed by SEB Investment Management AB.

For the purpose of identifying conflicts of interest, SEB Investment Management AB shall take into account as a minimum, whether SEB Investment Management AB (its employees, managers and directors), the Depositary, distributor(s), the central administration and the registrar agents ("Affiliated Person") are:

- (1) likely to make a financial gain or avoid a financial loss, at the expense of an Investor,

- (2) have an interest in the outcome of a service provided to, or transaction carried out on behalf of an Investor which is distinct from the Investor's interest,
- (3) are involved in a business that is the same as the Investor's business,
- (4) have a financial or other incentive to favour the interests of one Investor or group of Investors over the interest of another Investor or group of Investors,
- (5) receive from (or give to) a person other than the Investor an inducement for entering into a transaction with an Investor or for providing a service to it, in the form of monies, goods or services, other than the standard commission or fee for that service.

SEB Investment Management AB has implemented an Instruction for Handling of Conflicts of Interest in SEB Investment Management AB in order to ensure a fair and consistent treatment of conflicts of interest and to take reasonable steps to avoid conflicts of interest and, when they cannot be avoided, to identify, manage and monitor and, where applicable, disclose those conflicts of interest in order to prevent SEB Investment Management AB and its affiliated persons from adversely affecting the interest of the funds and its Investors or any other Investors of SEB Investment Management AB and to ensure that the funds it manages and any other Investors are fairly treated. The Instruction for Handling of Conflicts of Interest in SEB Investment Management AB is available, free of charge, upon request, at the registered office of the Company and at the address of the Branch.

Exercise of Voting Rights

A summary of the strategy for determining when and how voting rights attached to the Sub-Fund's investments are to be exercised shall be made available to investors. The information related to the actions taken on the basis of this strategy in relation to each Sub-Fund shall be made available to investors upon request at the address of the AIFM.

Information on the Organization and exercise of voting rights' policy is available free of charge at the registered address of the Company and at the address of the Branch and on the website of the Branch.

Preferential treatment of investors

Shareholders are being given a fair treatment by ensuring that they are subject to the same rights and, as the case may be, the same obligations vis-à-vis the Company (as such rights and obligations notably result from the Articles of incorporation and this Issue Document) as those to which other Shareholders, having invested in, and equally or similarly contributed to, the same class of Shares, are subject to. It cannot be excluded that a Shareholder be given a preferential treatment in the meaning of, and to the widest extent, allowed by, the Articles of incorporation. Whenever a Shareholder obtains preferential treatment or the right to obtain a preferential treatment, a description of that preferential treatment, the type of Shareholders who obtained such preferential treatment and, where relevant, their legal or economic links with the Company or the AIFM will be made available at the registered office of the Company and the address of the Branch within the same limits required by the 2013 Law .

Best Execution

The AIFM acts in the best interest of the Company when executing investment decisions, For that purpose, the AIFM shall ensure it takes all reasonable steps to obtain the best possible result for the Company, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature, or any other consideration relevant to the execution and settlement of the order in accordance with its Instructions for Ensuring a Proper Execution, Handling and Transmission of orders in Financial Instruments. Information on the Instructions for Ensuring a Proper Execution, Handling and Transmission of orders in Financial Instruments is available free of charge, upon request at the registered office of the Company and at the address of the Branch as well as on the Website of the Branch.

Remuneration

The AIFM has established a remuneration policy applicable to all identified staff members as specified in the applicable laws and regulations. Disclosures on the remuneration shall be made in the financial statements as required and in accordance with the applicable laws and regulations. Details of the up-to-date remuneration policy are available to investors, free of charge, upon request at the registered office of the Company, at the address of the Branch and on the Website of the Branch.

Inducements

Third parties, including Affiliated Person, may be remunerated or compensated by the AIFM in monetary/non-monetary form in relation to the provision of a covered service as defined in the Instruction relating to Inducements in SEB Investment Management AB. The AIFM strives to ensure that in providing services to its investors, it acts at all times in a honest, fair and professional manner, and in the best interests of the investors. Information on the Instruction relating to Inducements in SEB Investment Management AB is available, free of charge, upon request at the registered office of the Company and at the address of the Branch.

Complaints' handling

Information relating to the complaints' handling procedure will be made available to investors, free of charge, upon request at the registered office of the Company at the address of the Branch and on the Website of the Branch.

Applicable law, jurisdiction and governing language

Disputes arising between the Shareholders, the AIFM, the Company and the Depositary shall be settled according to Luxembourg law and subject to the jurisdiction of the District Court of Luxembourg, provided, however, that the AIFM, Company and the Depositary may subject themselves and the Company to the jurisdiction of courts of the countries, in which the Shares of the Company are offered and sold, with respect to claims by investors resident in such countries and, with respect to matters relating to subscriptions, redemptions and conversions by Shareholders resident in such countries, to the laws of such countries.

English shall be the governing language for this Issue Document, provided, however, that the AIFM, the Board and the Depositary may, on behalf of themselves and the Company, consider as binding the translation in languages of the countries in which the Shares of the Company are offered and sold, with respect to Shares sold to investors in such countries.

Other disclosures

The following disclosures will be made in the annual report or in another appropriate periodic reporting, and where necessary on an ad hoc basis:

- Where available, the historical performance of each Sub-Fund.
- Changes to the Depositary's liability
- The loss of a financial instrument.
- Any changes to the maximum level of leverage which SEB Investment Management AB may employ on behalf of each Sub-Fund as well as any right of the re-use of collateral or any guarantee granted under the leveraging arrangement if applicable.
- The level of leverage employed by each Sub-Fund.
- Any new arrangements for managing the liquidity of each Sub-Fund.
- The percentage of each Sub-Fund's assets which are subject to special arrangements arising from their illiquid nature.

- The current risk profile of each Sub-fund and the risk management systems employed by the AIFM to manage those risks.
- Any changes to risk management systems employed by the AIFM in accordance with point c of Article 23(4) of the AIFM Directive as well as its anticipated impact on each Sub-Fund and their investors.

Section XVIII – Documents Available

The following documents may be inspected during usual business hours on any Bank Business Day at the registered office of the Company, the AIFM and the Depositary:

- the Articles of incorporation;
- the Issue Document;
- the Depositary Agreement;
- the Alternative Investment Fund Management Agreement;
- Periodic financial reports; and
- UCITS-KIDs, where applicable.

PART B. - SPECIFIC INFORMATION ON THE SUB-FUNDS

I. SEB Private Banking Fund SICAV – SEB Modern Growth Fund

Investment Policy, Objective and Strategies

The aim of SEB Private Banking Fund SICAV – SEB Modern Growth Fund (the “Sub-Fund”) is to provide investors with good long-term risk adjusted return with a combination of assets that also provide downside protection. In order to achieve this, the Sub-Fund shall invest in all kinds of securities as permitted by Law, such as, but not limited to equities, bonds. The Sub-Fund may further invest in currencies and structured products.

The Sub-Fund may also invest in the above-mentioned asset classes via underlying funds as well as in hedge funds, REITs, open-ended real estate funds, transferable or listed private equity funds and commodity funds.

The Sub-Fund may invest up to 100% of its net assets in underlying funds investing themselves in investment funds (“funds of funds”). Such investments may have as a result a duplication or even a triplication of certain fees. However the Sub-Fund will ensure that such investments will not result in an accumulation of fees detrimental to the Sub-Fund’s Shareholders.

The reasons behind such investments may be that:

- They may provide the Sub-Funds indirect access to underlying funds, which do not accept new subscriptions;
- certain funds of funds offer more favorable liquidity conditions than other underlying funds in which they invest;
- certain funds of funds investing in other underlying funds and specialized in one or a limited number of management strategies may offer the Sub-Fund a significant degree of diversification.

The AIFM will consider any resulting indirect investment in such underlying fund.

The Sub-Fund makes sure that its portfolio of underlying funds presents appropriate liquidity features to enable the Sub-Fund to meet its obligation to repurchase its Shares.

The Sub-Fund applies the Sustainability Model as described in Section II “Investment Objective, Strategy and Restrictions” of the General Part of the Prospectus and promotes, among others, environmental, social and/or governance characteristics within the meaning of article 8 of SFDR.

Detailed sustainability information about the Sub-Fund can be found in Annex I at the end of the Issue Document.

In addition, the Sub-Fund may use derivatives, including options, futures, forwards, swaps and all types of financial instruments both for hedging and for investment purposes, as part of the investment strategy.

Classes of Shares available

Class	ISIN Code	Initial subscription price	Minimum investments** initial
C (PH-EUR)***	LU0414444447	EUR 100	EUR 125,000
C (SEK)	LU0414444793	SEK 100	Equivalent to EUR 125,000
HNWC (SEK)	LU0414444876	SEK 100	SEK 10,000,000
HNWC (PH-EUR)* ***	LU1028170444	EUR 100	EUR 1,000,000
UC (PH-EUR)***	LU2464496517	EUR 100	EUR 125,000
UC (SEK)	LU2464496608	SEK 100	Equivalent to EUR 125,000

*to be launched at the discretion of the Board

** may be waived at the discretion of the Board

*** Currency exposure to SEK in the Sub-fund's portfolio that results from exposure to, for example, SEK denominated bonds, mutual funds mainly invested in SEK denominated assets and/or mutual funds fully hedged to SEK, will be hedged to the Share Class currency. However, currency exposure to SEK that results from exposure to equities and/or equity related instruments will not be hedged.

Frequency of the Net Asset Value calculation and Valuation Day

The Net Asset Value per Share of the Sub-Fund is calculated, under the overall responsibility of the AIFM, for the last Bank Business Day of each month in Luxembourg (the "Valuation Day") within 25 calendar days after the applicable Valuation Day (the "Calculation Day").

Leverage

The maximum level of leverage which the AIFM is entitled to employ on behalf of the Sub-Fund is 300% of the total assets in accordance with the commitment method and 300% of the total assets in accordance with the gross method.

Subscriptions

Applications for subscriptions must be received by the Registrar and Transfer Agent not later than 15:30 (CET), at the latest on the fifth Bank Business Day prior to the relevant Valuation Day of the respective month, in order to be dealt with on the basis of the Net Asset Value per Share calculated for the Valuation Day of the relevant month.

Applications received after that time will be processed for the next Valuation Day.

Payments for subscriptions must be received not later than on the fourth Bank Business Day prior to the relevant Valuation Day.

Redemptions

Shareholders whose applications for redemption are accepted will have their Shares redeemed on the basis of the Net Asset Value per Share calculated for the next Valuation Day provided that the applications have been placed at the Registrar and Transfer Agent not later than 15:30 (CET) on the fifth Bank Business Day prior to the relevant Valuation Day of the respective month.

Applications received after that time will be executed on the basis of the prices calculated for the Valuation Day of the following calendar month.

The Redemption Price shall be equal to the Net Asset Value per Share of the Sub-Fund determined for the relevant Valuation Day (the "Redemption Price").

The proceeds of redemption will normally be paid in the Reference Currency of the respective Share Class within ten (10) Bank Business Days after the calculation of the Net Asset Value of the Shares but in all cases prior to the next Valuation Day.

Conversions

A conversion of Shares of the Sub-Fund into or from Shares of any other sub-fund is not permitted.

Management Fees

In return for its services, the AIFM will receive a Management Fee equal to the following percentages:

- maximum 1.15% p.a. for Share Class C (PH-EUR)
- maximum 1.15% p.a. for Share Class C (SEK)
- maximum 0.70% p.a. for Share Class HNWC (SEK)
- maximum 0.75% p.a. for Share Class HNWC (PH-EUR)
- maximum 0.575% p.a. for Share Class UC (PH-EUR)
- maximum 0.575% p.a. for Share Class UC (SEK)

This fee is payable monthly in arrears based on the Sub-Fund's net assets calculated monthly.

II. SEB Private Banking Fund SICAV – SEB Modern Aggressive Fund

Investment Policy, Objective and Strategies

SEB Private Banking Fund SICAV – SEB Modern Aggressive Fund's (the "Sub-Fund") investment policy is geared towards long-term capital growth over a business cycle. The portfolio will be volatile as it is partly composed with assets having an exposure to the business cycle.

The Sub-Fund will be invested globally, including issuers in emerging markets and/or companies, which mainly act in emerging markets.

To achieve this objective, the Sub-Fund will seek exposure through a diversified and actively managed portfolio by investing indirectly in private equity or investing in securities such as but not limited to listed and unlisted equities, fixed income instruments including corporate and high yield bonds as well as other less risky fixed income securities and other interest bearing and yield products as well as in structured products.

The Sub-Fund may also invest in the above-mentioned asset classes via underlying funds as well as in hedge funds, REITs, open-ended real estate funds and commodity funds as well as in funds pursuing an absolute return approach, ETFs and indices.

The Sub-Fund may invest up to 100% of its net assets in underlying funds investing themselves in investment funds ("funds of funds"). Such investments may have as a result a duplication or even a triplication of certain fees. However the Sub-Fund will ensure that such investments will not result in an accumulation of fees detrimental to the Sub-Fund's Shareholders.

The reasons behind such investments may be that:

- they may provide the Sub-Funds indirect access to underlying funds, which do not accept new subscriptions;
- certain funds of funds offer more favourable liquidity conditions than other underlying funds in which they invest;
- certain funds of funds investing in other underlying funds and specialized in one or a limited number of management strategies may offer the Sub-Fund a significant degree of diversification.

The AIFM will consider any resulting indirect investment in such underlying fund.

The Sub-Fund makes sure that its portfolio of underlying funds presents appropriate liquidity features to enable the Sub-Fund to meet its obligation to repurchase its Shares.

The Sub-Fund applies the Sustainability Model as described in Section II "Investment Objective, Strategy and Restrictions" of the General Part of the Prospectus and promotes, among others, environmental, social and/or governance characteristics within the meaning of article 8 of SFDR.

Detailed sustainability information about the Sub-Fund can be found in Annex I at the end of the Issue Document.

In addition, the Sub-Fund may use derivatives, including options, futures, forwards, swaps and all types of financial instruments both for hedging and for investment purposes, as part of the investment strategy.

Classes of Shares available

Class	ISIN Code	Initial subscription price	Minimum initial investments**
C (PH-EUR)***	LU0414442078	EUR 100	EUR 125,000
C (SEK)	LU0414444280	SEK 100	Equivalent to EUR 125,000
HNWC (SEK)	LU0414444363	SEK 100	SEK 10,000,000
HNWC (PH-EUR) * ***	LU1028170527	EUR 100	EUR 1,000,000
UC (PH-EUR)***	LU2464496434	EUR 100	EUR 125,000

*to be launched at the discretion of the Board

** may be waived at the discretion of the Board

*** Currency exposure to SEK in the Sub-fund's portfolio that results from exposure to, for example, SEK denominated bonds, mutual funds mainly invested in SEK denominated assets and/or mutual funds fully hedged to SEK, will be hedged to the Share Class currency. However, currency exposure to SEK that results from exposure to equities and/or equity related instruments will not be hedged.

Frequency of the Net Asset Value calculation and Valuation Day

The Net Asset Value per Share of the Sub-Fund is calculated, under the overall responsibility of the AIFM, for the last Bank Business Day of each month in Luxembourg (the "Valuation Day") within 25 calendar days after the applicable Valuation Day (the "Calculation Day").

Leverage

The maximum level of leverage which the AIFM is entitled to employ on behalf of the Sub-Fund is 300% of the total assets in accordance with the commitment method and 300% of the total assets in accordance with the gross method.

Subscriptions

Applications for subscriptions must be received by the Registrar and Transfer Agent not later than 15:30 (CET), at the latest on the fifth Bank Business Day prior to the relevant Valuation Day of the respective month, in order to be dealt with on the basis of the Net Asset Value per Share calculated for the Valuation Day of the relevant month.

Applications received after that time will be processed for the next Valuation Day.

Payments for subscriptions must be received not later than on the fourth Bank Business Day prior to the relevant Valuation Day.

Redemptions

Shareholders whose applications for redemption are accepted will have their Shares redeemed on the basis of the Net Asset Value per Share calculated for the next Valuation Day provided that the applications have been placed at the Registrar and Transfer Agent not later than 15:30 (CET) on the fifth Bank Business Day prior to the relevant Valuation Day of the respective month.

Applications received after that time will be executed on the basis of the prices calculated for the Valuation Day of the following calendar month.

The Redemption Price shall be equal to the Net Asset Value per Share of the Sub-Fund determined for the relevant Valuation Day (the "Redemption Price").

The proceeds of redemption will normally be paid in the Reference Currency of the respective Share Class within ten (10) Bank Business Days after the calculation of the Net Asset Value of the Shares but in all cases prior to the next Valuation Day.

Conversions

A conversion of Shares of the Sub-Fund into or from Shares of any other sub-fund is not permitted.

Management Fees

In return for its services, the AIFM receives a Management Fee equal to the following percentages:

- maximum 1.25% p.a. for Share Class C (PH-EUR)
- maximum 1.25% p.a. for Share Class C (SEK)
- maximum 0.90% p.a. for Share Class HNWC (SEK)
- maximum 1.00% p.a. for Share Class HNWC (PH-EUR)
- maximum 0.625% p.a. for Share Class UC (PH-EUR)

This fee is payable monthly in arrears based on the Sub-Fund's net assets calculated monthly.

ANNEX I - INFORMATION ABOUT THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS OF SEB PRIVATE BANKING FUND SICAV-SIF

Product name: SEB Private Banking Fund SICAV SIF - SEB Modern Aggressive Fund

Legal entity identifier: 529900YZLIXS84JL4V08

Environmental and/or social characteristics

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.

Does this financial product have a sustainable investment objective?	
•• <input type="checkbox"/> Yes	•○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: _____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It will make a minimum of sustainable investments with a social objective _____%	<input type="checkbox"/> 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 <u> </u> % of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments



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

The Sub-Fund promotes environmental and social aspects and is an article 8 product within the meaning of SFDR.

For the investments in units or shares of other funds, the Sub-Fund prioritizes and promotes funds from fund management companies with exclusion policies that are in essence similar to AIFM's.

More information on exclusion criteria can be found at: [Our funds | SEB \(sebgroup.lu\)](https://www.sebgroup.lu)

The Sub-Fund prioritizes and promotes funds from fund management companies which are signatories of the Principles for Responsible Investments (PRI) and funds that have been classified as Article 8 or Article 9 according to the SFDR.

If the Sub-Fund invests directly in companies, and not only in units or shares of other funds, the following characteristics are also promoted:

To promote general sustainability characteristics, such as fair business practices, human rights, labour rights, anticorruption and fair competition, the Sub-Fund excludes companies that breach international norms and standards where the company cannot present clear goals and ongoing measures to address the issue(s).

To promote social and general sustainability characteristics, the Sub-Fund excludes investments in companies that operate in sectors or business areas that are assessed to present major sustainability challenges, such as tobacco, recreational cannabis, pornography, commercial gambling, civilian weapons and alcohol.

In order to accelerate the reduction of the global greenhouse gas emissions, the Sub-Fund will limit or have no exposure to companies involved in fossil fuels.

The Sub-Fund integrates sustainability risk and opportunities by considering the AIFM's proprietary sustainability model, in which companies are ranked on a set of sustainability performance parameters. Promoted characteristics within the model include, but are not limited to, carbon emissions, climate solutions, diversity and equality.

In addition, active ownership is exercised with the ambition of influencing companies in a more sustainable direction, related to above-mentioned challenges and aspects.

More information on exclusion criteria can be found at: [Our funds | SEB \(sebgroup.lu\)](https://www.sebgroup.lu)

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

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

The attainment will be measured by the percentage of the Sub-Fund invested in underlying funds for which the producer/AIFM/Management Companies are signatories of the PRI.

The attainment will be measured by the percentage of the Sub-Fund being underlying funds that are classified as Article 8 or 9.

The attainment will be measured by the percentage of the sub-fund aligned with the AIFM's sustainability policy.

The effect of the exclusions will be measured by the share of companies either in the Sub-Fund's benchmark, a relevant benchmark that accurately represents the Sub-Fund's investment focus, or the Sub-Fund's investment universe, which has been subject to exclusion.

The attainment of the integration of sustainability risks and opportunities in the investments, will be measured by the Sub-Fund's weighted score from SEB's internal proprietary sustainability integration model. This will be compared to either the sub-fund's benchmark, a relevant benchmark that accurately represents the Sub-Fund's investment focus or the Sub-Fund's investment universe. The attainment of integration of sustainability opportunities by prioritizing and promoting sustainability bonds will be measured as the share of green bonds or other environmental bonds in the sub-fund, and for social sustainability, as the share of social bonds in the Sub-Fund.

The attainment through active ownership, will be measured both as the number of companies which have been subject to engagement, either directly or through collaborative initiatives, and as the number and/or share of investee companies at which the Sub-Fund has voted at the annual general meeting, either directly or via proxy voting.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

Not applicable

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

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 not 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, anticorruption and antibribery matters.



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

Yes, PAI 4, 10 and 14 of Table 1 of Annex 1 of Regulation (EU) 2022/1288), as amended (the “RTS”) are, via the AIFM, subject to exclusionary screening and thus taken into account by exclusion.

More information about PAIs on sustainability factors will be made available in the annual report of the Company at: <https://sebgroup.lu/private/our-funds>

No



What investment strategy does this financial product follow?

The Sub-Fund aims to increase the value of your investment over time, taking into account the risk level of the Sub-Fund. The Sub-Fund is actively managed and invests primarily in equities globally and in fixed-income securities, but also in alternative investments. The allocation of the Sub-Fund's assets may vary between asset classes over time. The Sub-Fund may invest up to 100% of its assets in other funds. Investment decisions are based on selection and analysis, and choices are made between different types of investments according to current market view. Several specific choices are also made within each asset class, such as type of company (e.g. large and small), region/country (e.g. global and Swedish) and type of fixed-income securities (e.g. corporate bonds and government bonds).

- **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 AIFM excludes companies that are verified not to comply with international standards and conventions concerning human rights, the environment, anti-corruption, or employment rights, and where the company cannot present clear goals and ongoing measures to address the issue(s). If the identified infringements are confirmed and the company does not show an interest in change, or if the change process is unusually protracted, the AIFM will divest the holdings. Sudden divestment may not take place if this is detrimental to the Shareholders. The AIFM also excludes companies that produce fossil fuels or use unconventional extraction methods, companies engaged in developing, processing and exploiting coal, oil and/or natural gas resources, companies generating energy from fossil fuels, companies where distribution linked to fossil fuels exceeds 5% of total revenues, and companies for which services related to fossil fuels exceed 50% of total revenues. Product-based exclusions are exclusions based on ethical positions; these are tobacco, recreational cannabis, pornography, commercial gambling, civilian weapons and alcohol. All funds exclude companies that, in conflict with international conventions, are engaged in the manufacturing, development or sale of nuclear and controversial weapons. The sustainable investments that the Sub-Fund partially intends to make do not include companies that receive more than 5% of their revenue from the defence industry. The exclusions ensure that no investments, sustainable investments or not, are made in companies that do significant harm to environmental and/or social objectives.

More information on exclusion criteria can be found at: [Our funds | SEB \(sebgroup.lu\)](https://sebgroup.lu)

The AIFM permits investments in transition companies. These are certain companies with exposure to fossil fuels, mainly in the energy sector, or in sectors which face other sustainability challenges, such as materials, mining or transportation. This is done in order to finance, support, and hasten the transition to sustainable business models. The transition companies need to meet the AIFM's minimum requirements for company conduct and have a high future potential to contribute to the Paris Agreement or the UN Sustainable Development Goals, either via their own products and services or by enabling other companies. The transition companies must also have a strategic decarbonization plan, be open to investor dialogue on sector specific issues and challenges, and commit to either net-zero emission targets or Science Based Targets.

More information on transitions and exclusion can be found at: [Our funds | SEB \(sebgroup.lu\)](https://sebgroup.lu)

In addition to excluding companies with verified controversies, alleged controversies are examined to make sure that the company does not do any significant harm over time. A verified severe controversy, where no action to address the issue by the company is shown, will lead to an exclusion of the company from the AIFM's investment universe. Less severe controversies, where the company shows little or no credible action, will lead to an exclusion of the company from the investment universe for the sustainable investments. Controversies with a clear link to environmental and/or

social objectives will be subject to extensive scrutiny to ensure that no significant harm will be done by the company going forward.

The Sub-Fund is also screened for misalignment/obstruction towards the UN Sustainable Development Goals (SDGs), where a significant misalignment is researched and can lead to exclusion from the sustainable investments universe if the company is considered to be at risk of doing significant harm to environmental and/or social objectives. To capture the specific challenges, and the most material risk for significant harm to environmental and/or social objectives across various conditions for business, the AIFM screens PAIs in Table 1 of Annex I of the RTS, and relevant PAIs in Tables 2 and 3 of Annex I of the RTS. Geographical location, sector and sub-sector of the company's operations are taken into account.

Apart from the data driven analysis, the risk for significant harm is an important part of the investment analysis for both fundamental and quantitative strategies that make sustainable investments. For fundamental strategies, this is a core part of the analysis of each investment, and for quantitative strategies, the strategy is designed with long-term sustainability in focus.

The AIFM excludes companies that are verified not to comply with international standards and conventions concerning human rights, the environment, anti-corruption, or employment rights, and where the company cannot present clear goals and ongoing measures to address the issue(s). If the identified infringements are confirmed and the company does not show an interest in change, or if the change process is unusually protracted, the AIFM will divest the holdings. Sudden divestment may not take place if this is detrimental to the Shareholders. The AIFM also excludes companies that produce fossil fuels or use unconventional extraction methods, companies engaged in developing, processing and exploiting coal, oil and/or natural gas resources, companies generating energy from fossil fuels, companies where distribution linked to fossil fuels exceeds 5% of total revenues, and companies for which services related to fossil fuels exceed 50% of total revenues. Product-based exclusions are exclusions based on ethical positions; these are tobacco, recreational cannabis, pornography, commercial gambling, civilian weapons and alcohol. All funds exclude companies that, in conflict with international conventions, are engaged in the manufacturing, development or sale of nuclear and controversial weapons. The sustainable investments that the fund partially intends to make do not include companies that receive more than 5% of their revenue from the defence industry. The exclusions ensure that no investments, sustainable investments or not, are made in companies that do significant harm to environmental and/or social objectives.

More information on exclusion criteria can be found at: [Our funds | SEB \(sebgrouplu\)](#).

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

Not applicable

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

The AIFM ensures good governance of the securities in the financial product, partly by exclusions and screenings - based on sector screenings, norm breaches, and safeguards such as adherence to the UN Global Compact, ILO conventions and OECD Guidelines in the investment decision process. Screening for relevant sanctions is also applied. The Sub-Fund's investments are continuously monitored in these regards as well, as stated in AIFM's sustainability policy.

The governance of each company held in the Sub-Fund is assessed by several additional factors, including suitability and independence of board directors, board and management diversity, appropriate levels of pay and variable remuneration (including sustainability-linked incentives), separation of senior management and board positions, anti-corruption and tax evasion practices, environmental and climate impacts, human rights, and working conditions, both regarding the company's own operations and through their supply chain.

More information about good governance can be found at: [Principles for Shareholder Engagement](#).

What is the asset allocation planned for this financial product?

A minimum of 60% that promotes E/S characteristics. Remaining assets are cash and derivatives for liquidity management and efficient portfolio management, as well as sovereigns, supranationals (when not sustainable), and mortgage bonds/covered bonds.

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



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 **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Not applicable.

The Sub-Fund does not use derivatives to attain the environmental or social characteristics promoted by it.



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

0%. The Sub-Fund does not commit to any minimum sustainable investments that are aligned with the EU Taxonomy. The sustainable investments in the Sub-Fund may or may not be aligned with the EU Taxonomy.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy²?**

Yes:

In fossil gas

In nuclear energy

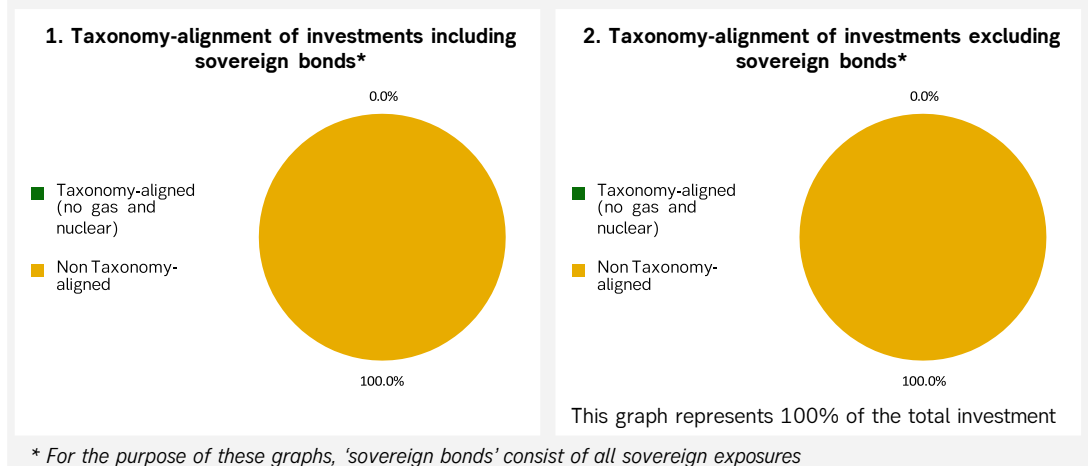
No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.



• **What is the minimum share of investments in transitional and enabling activities?**

0%. The investments in the Sub-Fund may or may not be in transitional and enabling activities. However, the Sub-Fund does not commit to having a minimum proportion of investments in transitional and enabling activities.

Enabling activities directly enable other activities to make a substantial contribution to an environmental

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of socially sustainable investments?

0%. The Sub-Fund does not commit to having a minimum share of socially sustainable investments. The Sub-Fund may or may not invest in any socially sustainable investments.



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

The investments in the “#2 Other” category are cash, derivatives, sovereigns, supranationals (when not sustainable), and mortgage bonds/covered bonds.

The purpose of cash is liquidity and flows, the purpose of derivatives is hedging and liquidity or as part of the Sub-Fund's investment policy, the purpose of mortgage bonds, sovereigns, and supranationals is for allocation/investment strategy reasons.

There are currently no minimum environmental nor social safeguards of these investments.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Where can I find more product specific information online?

More product-specific information can be found on the website: [Our funds | SEB \(sebgroup.lu\)](https://www.sebgroup.lu)

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: SEB Private Banking Fund SICAV SIF - SEB Modern Growth Fund

Legal entity identifier: 529900TYKZAI8RZZXG50

Environmental and/or social characteristics

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.

Does this financial product have a sustainable investment objective?	
•• <input type="checkbox"/> Yes	•○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: _____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It will make a minimum of sustainable investments with a social objective _____%	<input type="checkbox"/> 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 <u> </u> % of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments



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

The Sub-Fund promotes environmental and social aspects and is an article 8 product within the meaning of SFDR.

For the investments in units or shares of other funds, the Sub-Fund prioritizes and promotes funds from fund management companies with exclusion policies that are in essence similar to AIFM's.

The Sub-Fund prioritizes and promotes funds from fund management companies which are signatories of the Principles for Responsible Investments (PRI) and funds that have been classified as Article 8 or Article 9 according to the SFDR.

If the Sub-Fund invests directly in companies, and not only in units or shares of other funds, the following characteristics are also promoted:

To promote general sustainability characteristics, such as fair business practices, human rights, labour rights, anticorruption and fair competition, the fund excludes companies that breach international norms and standards where the company cannot present clear goals and ongoing measures to address the issue(s).

To promote social and general sustainability characteristics, the Sub-Fund excludes investments in companies that operate in sectors or business areas that are assessed to present major sustainability challenges, such as tobacco, recreational cannabis, pornography, commercial gambling, civilian weapons and alcohol.

In order to accelerate the reduction of the global greenhouse gas emissions, the sub-fund will limit or have no exposure to companies involved in fossil fuels.

The Sub-Fund integrates sustainability risk and opportunities by considering the AIFM's proprietary sustainability model, in which companies are ranked on a set of sustainability performance parameters. Promoted characteristics within the model include, but are not limited to, carbon emissions, climate solutions, diversity and equality.

In addition, active ownership is exercised with the ambition of influencing companies in a more sustainable direction, related to above-mentioned challenges and aspects.

More information on exclusion criteria can be found at: [Our funds | SEB \(sebgrouplu\)](#)

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

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

The attainment will be measured by the percentage of the Sub-Fund invested in underlying funds for which the producer/AIFM/Management Companies are signatories of the PRI.

The attainment will be measured by the percentage of the Sub-Fund being underlying funds that are classified as Article 8 or 9.

The attainment will be measured by the percentage of the Sub-Fund aligned with the AIFM's sustainability policy.

The effect of the exclusions will be measured by the share of companies either in the sub-fund's benchmark, a relevant benchmark that accurately represents the sub-fund's investment focus, or the Sub-Fund's investment universe, which has been subject to exclusion.

The attainment of the integration of sustainability risks and opportunities in the investments, will be measured by the Sub-Fund's weighted score from SEB's internal proprietary sustainability integration model. This will be compared to either the sub-fund's benchmark, a relevant benchmark that accurately represents the Sub-Fund's investment focus or the sub-fund's investment universe. The attainment of integration of sustainability opportunities by prioritizing and promoting sustainability bonds will be measured as the share of green bonds or other environmental bonds in the Sub-Fund, and for social sustainability, as the share of social bonds in the Sub-Fund.

The attainment through active ownership, will be measured both as the number of companies which have been subject to engagement, either directly or through collaborative initiatives, and as the number and/or share of investee companies at which the Sub-Fund has voted at the annual general meeting, either directly or via proxy voting.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

Not applicable

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

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, anticorruption and antibribery matters.

- **How have the indicators for adverse impacts on sustainability factors been taken into account?**
Not applicable
- **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**
Not applicable

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 not 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.



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

Yes, principal adverse impacts (“PAI”) 4, 10 and 14 of Table 1 of the Annex I of the RTS are, via the AIFM, subject to exclusionary screening and thus taken into account by exclusion.

More information about PAIs on sustainability factors will be made available in the annual report of the Company at: <https://sebgrouplu/private/our-funds>

No



What investment strategy does this financial product follow?

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

The Sub-Fund aims to increase the value of your investment over time, taking into account the risk level of the sub-fund. The Sub-Fund is actively managed and invests primarily in equities globally and in fixed-income securities, but also in alternative investments. The allocation of the Sub-Fund's assets may vary between asset classes over time. The Sub-Fund may invest up to 100% of its assets in other funds. Investment decisions are based on selection and analysis, and choices are made between different types of investments according to current market view. Several specific choices are also made within each asset class, such as type of company (for example large and small), region/country (for example global and Swedish) and type of fixed-income securities (for example corporate bonds and government bonds). The return is determined by how much The Sub-Fund's holdings increase or decrease in value during your holding period.

- **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 AIFM excludes companies that are verified not to comply with international standards and conventions concerning human rights, the environment, anti-corruption, or employment rights, and where the company cannot present clear goals and ongoing measures to address the issue(s). If the identified infringements are confirmed and the company does not show an interest in change, or if the change process is unusually protracted, the AIFM will divest the holdings. Sudden divestment may not take place if this is detrimental to the Shareholders. The AIFM also excludes companies that produce fossil fuels or use unconventional extraction methods, companies engaged in developing, processing and exploiting coal, oil and/or natural gas resources, companies generating energy from fossil fuels, companies where distribution linked to fossil fuels exceeds 5% of total

revenues, and companies for which services related to fossil fuels exceed 50% of total revenues. Product-based exclusions are exclusions based on ethical positions; these are tobacco, recreational cannabis, pornography, commercial gambling, civilian weapons and alcohol. All funds exclude companies that, in conflict with international conventions, are engaged in the manufacturing, development or sale of nuclear and controversial weapons. The sustainable investments that the Sub-Fund partially intends to make do not include companies that receive more than 5% of their revenue from the defence industry. The exclusions ensure that no investments, sustainable investments or not, are made in companies that do significant harm to environmental and/or social objectives.

More information on exclusion criteria can be found at: [Our funds | SEB \(sebgrouplu\)](#)

The AIFM permits investments in transition companies. These are certain companies with exposure to fossil fuels, mainly in the energy sector, or in sectors which face other sustainability challenges, such as materials, mining or transportation. This is done in order to finance, support, and hasten the transition to sustainable business models. The transition companies need to meet the AIFM's minimum requirements for company conduct and have a high future potential to contribute to the Paris Agreement or the UN Sustainable Development Goals, either via their own products and services or by enabling other companies. The transition companies must also have a strategic decarbonization plan, be open to investor dialogue on sector specific issues and challenges, and commit to either net-zero emission targets or Science Based Targets.

More information on transitions and exclusion can be found at: [Our funds | SEB \(sebgrouplu\)](#)

In addition to excluding companies with verified controversies, alleged controversies are examined to make sure that the company does not do any significant harm over time. A verified severe controversy, where no action to address the issue by the company is shown, will lead to an exclusion of the company from the AIFM's investment universe. Less severe controversies, where the company shows little or no credible action, will lead to an exclusion of the company from the investment universe for the sustainable investments. Controversies with a clear link to environmental and/or social objectives will be subject to extensive scrutiny to ensure that no significant harm will be done by the company going forward.

The Sub-Fund is also screened for misalignment/obstruction towards the UN Sustainable Development Goals (SDGs), where a significant misalignment is researched and can lead to exclusion from the sustainable investments universe if the company is considered to be at risk of doing significant harm to environmental and/or social objectives. To capture the specific challenges, and the most material risk for significant harm to environmental and/or social objectives across various conditions for business, the AIFM screens PAIs in Table 1 of the Annex I of the RTS, and relevant PAIs in Tables 2 and 3 of Annex I of the RTS. Geographical location, sector and sub-sector of the company's operations are taken into account.

Apart from the data driven analysis, the risk for significant harm is an important part of the investment analysis for both fundamental and quantitative strategies that make sustainable investments. For fundamental strategies, this is a core part of the analysis of each investment, and for quantitative strategies, the strategy is designed with long-term sustainability in focus.

More information on exclusion criteria can be found at: [Our funds | SEB \(sebgrouplu\)](#)

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

Not applicable

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

The AIFM ensures good governance of the securities in the financial product, partly by exclusions and screenings - based on sector screenings, norm breaches, and safeguards such as adherence to the UN Global Compact, ILO conventions and OECD Guidelines in the investment decision process.

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

Screening for relevant sanctions is also applied. The fund's investments are continuously monitored in these regards as well, as stated in the AIFM's sustainability policy.

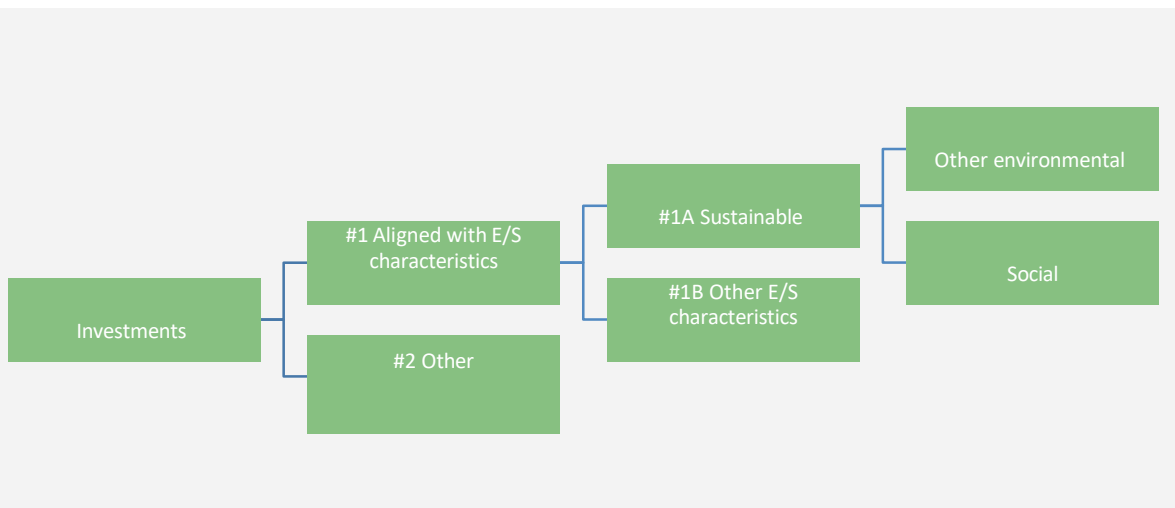
The governance of each company held in the fund is assessed by several additional factors, including suitability and independence of board directors, board and management diversity, appropriate levels of pay and variable remuneration (including sustainability-linked incentives), separation of senior management and board positions, anti-corruption and tax evasion practices, environmental and climate impacts, human rights, and working conditions, both regarding the company's own operations and through their supply chain.

More information about good governance can be found at: [Principles for Shareholder Engagement](#).



What is the asset allocation planned for this financial product?

A minimum of 60% that promotes E/S characteristics. Remaining assets are cash and derivatives for liquidity management and efficient portfolio management, as well as sovereigns, supranationals (when not sustainable), and mortgage bonds/covered bonds.



#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 **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Not applicable. The Sub-Fund does not use derivatives to attain the environmental or social characteristics promoted by it.



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

0%.

The Sub-Fund does not commit to any minimum sustainable investments that are aligned with the EU Taxonomy. The sustainable investments in the Sub-Fund may or may not be aligned with the EU Taxonomy.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy³?**

Yes:

In fossil gas

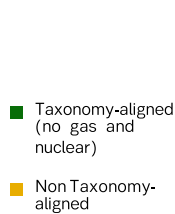
In nuclear energy

No

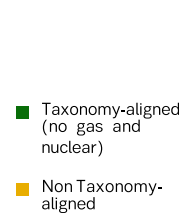
The two graphs below show in green the minimum percentage of investments that are aligned with the EU

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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investment

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

● **What is the minimum share of investments in transitional and enabling activities?**

Not applicable



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The Sub-Fund does not commit to any minimum share of sustainable investments with an environmental objective aligned with the EU Taxonomy, nor does it exclude any investments that would be aligned with the EU taxonomy.



What is the minimum share of socially sustainable investments?

Not applicable.

The Sub-Fund does not commit to having a minimum share of socially sustainable investments. The Sub-Fund may or may not invest in any socially sustainable investments.



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

The investments in the “#2 Other” category are cash, derivatives, sovereigns, supranationals (when not sustainable), and mortgage bonds/covered bonds.

The purpose of cash is liquidity and flows, the purpose of derivatives is hedging and liquidity or as part of the Sub-Fund’s investment policy, the purpose of mortgage bonds, sovereigns, and supranationals is for allocation/investment strategy reasons.

There are currently no minimum environmental nor social safeguards of these investments.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Where can I find more product specific information online?

More product-specific information can be found on the website: [Our funds | SEB \(sebgroupl.lu\)](https://sebgroupl.lu)

More information about the sustainability approach of the Management Company can be found on the website:

<https://sebgroupl.com/about-us/our-business/our-divisions/seb-investment-management/our-sustainability-approach>