SEB Fund 3

FCP

SEB Investment Management AB

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Coordinated Management Regulations

(the "Management Regulations")

Interpretation

In these Management Regulations, all capitalized terms not otherwise defined shall have the meaning specified in the Fund's Prospectus (as defined hereinafter).

Article 1 – The Fund

1. SEB Fund 3 (the "Fund") is organised under Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended from time to time (the "Law"), in the form of an open-ended common fund ("fonds commun de placement"), as an unincorporated co-ownership of transferable securities and other assets permitted by the Law.

2. The Fund was set up on 27 May 1993 for an undetermined period.

3. The rights and obligations of the unitholders of the Fund ("Unitholder" or "Unitholders") of the management company ("Management Company" as further described under Article 2 below) and of the depositary of the Fund ("Depositary" as further described under Article 3 below) are defined by the provisions of the present Management Regulations.

4. The Fund may set up different sub-funds (collectively the "Sub-Funds" and individually a "Sub-Fund") each representing a Sub-Fund within the meaning of articles 181 (1) to 181 (5) of the Law. The assets of each Sub-Fund are part of the joint and undivided property of the Unitholders of that Sub-Fund.

   Pursuant to article 181 (5) of the Law, the rights of the Unitholders and creditors regarding a Sub-Fund or raised by the creation, operation or liquidation of a Sub-Fund are limited to the assets of this Sub-Fund

5. The calculation of the net asset value is made separately for each Sub-Fund all in accordance with the rules set out in article 10 of the Management Regulations.

6. The Management Company may create at any time new Sub-Funds. In accordance with the legal requirements, existing Sub-Funds may be liquidated at any time. In such a case, the prospectus of the Fund (the "Prospectus") will be updated accordingly.

7. No general meeting of Unitholders is foreseen by these Management Regulations.

8. Upon the purchase of a unit, each unitholder accepts the Management Regulations of the Fund as well as any amendment in those documents.

Article 2 – The Management Company

The Fund is managed on behalf of the Unitholders by the Management Company, SEB Investment Management AB. The Management Company was established on 19 May 1978 in the form of a Swedish limited liability company (AB).

The Management Company conducts its business mainly in Sweden and has established a branch in Luxembourg (the "Branch"). The Management Company may act either directly or through the Branch. The Management Company may be represented either by the board of directors of the Management Company or by the branch manager.

Article 3 – The Depositary

1. Skandinaviska Enskilda Banken AB (publ), Luxembourg Branch, having its place of business in Luxembourg, a branch of Skandinaviska Enskilda Banken AB (publ), a credit institution incorporated under and pursuant to the laws of Sweden has been appointed as Depositary of the Fund pursuant to a depositary agreement (the "Depositary Agreement").

2. The Depositary has been appointed for the safe-keeping of the assets of the Fund which comprises the custody of financial instruments, the record keeping and verification of ownership of other assets of the Fund as well as the effective and proper monitoring of the Fund's cash flows in accordance with the provisions of the Law, as amended from time to time, and the Depositary Agreement.

3. In addition, the Depositary shall also ensure that (i) the sale, issue, repurchase, redemption and cancellation of Units are carried out in accordance with the Law and the Management Regulations; (ii) the value of the Units is calculated in accordance with the Law and the Management Regulations; (iii) the instructions of the Management Company are carried out, unless they conflict with the Law and/or the Management Regulations; (iv) in transactions involving the Fund's assets any consideration is remitted to the Fund within the usual time limits; and (v) the Fund's incomes are applied in accordance with the Law and the Management Regulations.

Article 4 - General guidelines for the investment policy

The Fund's assets may be invested in all eligible assets within the scope of legal possibilities laid down by Law. A detailed description of the Fund's and each Sub-Fund's investment policy is set out in the Prospectus.

As per Article 40 of the Law, each Sub-Fund shall be regarded as a separate UCITS for the purpose of its investment policy.

Unless otherwise provided hereafter, references to "Fund" in this section should be read as references to a "Sub-Fund".

A. Eligible Assets

The Fund may only invest in

Transferable securities and money market instruments

a) transferable securities and money market instruments admitted to or dealt in on a regulated market within the meaning of the Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments;

b) transferable securities and money market instruments dealt in on another market in a Member State which is regulated, operates regularly and is recognised and open to the public;

c) transferable securities and money market instruments admitted to official listing on a stock exchange in a non-Member State of the EU or dealt in on another market in a non-Member State of the EU which is regulated, operates regularly and is recognised and open to the public;

d) recently issued transferable securities and money market instruments, provided that:

   - the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or on another regulated market which operates regularly and is recognised and open to the public;

   - the admission is secured within one year of issue;

Transferable securities and money market instruments mentioned under c) and d) are listed on a stock exchange or dealt in on a regulated market in North America, Central America, South America, Australia (incl. Oceania), Africa, Asia and/or Europe.

Units of undertakings for collective investment

e) units of UCITS and/or other UCIs including Exchange Traded Funds "ETFs" within the meaning of article 1, paragraph (2), points a) and b) of the Directive 2009/65/EC, as may be amended from time to time, whether or not established in a Member State, provided that:

- such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;

- the level of protection for unitholders in the other UCIs is equivalent to that provided for unitholders in a UCITS, and, in particular, that the rules on asset segregation, borrowing, lending and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the Directive 2009/65/EC;

- the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;

- no more than 10% of the net assets of the UCITS or the other UCIs, whose acquisition is contemplated, can, according to their management regulations or instruments of incorporation, be invested in aggregate in units of other UCITS or other UCIs;

Deposits with a credit institution

f) deposits with a credit institution which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law;

Financial derivative instruments

g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market mentioned above in sub-paragraphs a), b) and c), and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

- the underlying consists of instruments described in sub-paragraphs a) to h), financial indices, interest rates, foreign exchange rates or currencies, in which the Fund may invest, in accordance with the investment objectives;

- the counterparties to OTC derivative transactions are institutions subject to prudential supervision and belonging to the categories approved by the CSSF; and

- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative.

Where the financial derivative instrument is cash-settled automatically or at the Fund's discretion, the Fund will be allowed not to hold the specific underlying instrument as cover. The acceptable collateral instruments are listed in the specific section of the Prospectus.

The Fund might engage in index related contracts to gain quick and cost-efficient exposure to underlying markets under the condition that the underlying indices for these investments are publicly available, transparent and governed by pre-determined rules and objectives, all in accordance with the applicable regulatory and legal provisions, as updated from time to time.

Within the limits under g) here above, the Fund may make use of all financial derivative instruments authorised by the Law and/or by circulars issued by the CSSF.

Money market instruments other than those dealt in on a regulated market

h) money market instruments other than those dealt in on a regulated market and which fall under article 1 of the Law, if the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that these investments are:

- issued or guaranteed by a central, regional or local authority, a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, a non Member-State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or

- issued by an undertaking any securities of which are dealt in on regulated markets referred to in sub-paragraphs a), b) or c) or

- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law, or

- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

For treasury purposes the Fund may invest in bank certificates of deposit, banker's acceptances, treasury bills, commercial paper, and other money market instruments, on an ancillary basis and if it is in the best interest of the Unitholders.

Ancillary liquid assets, or cash on sight, is limited to a maximum amount of 20 % of the Fund's net assets. The limit may only be exceeded in certain circumstances as further described in the Prospectus.

In addition, the Fund's assets may be invested in all other Eligible Assets within the scope of legal possibilities and the provisions laid down in these Management Regulations.

However, the Fund shall not invest more than 10% of its net assets in transferable securities or money market instruments other than those referred to under this section above.

B. Investment restrictions applicable to Eligible Assets

Transferable securities and money market instruments as defined in the Law

1) The Fund may invest no more than 10% of its net assets in transferable securities or money market instruments issued by the same body.

2) Moreover, the total value of the transferable securities and money market instruments held by the Fund in the issuing bodies in each of which it invests more than 5% of its net assets, shall not exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

   Notwithstanding the individual limits laid down in point 1), point 8) and point 9) the Fund shall not combine, where this would lead to investing more than 20% of its net assets in a single body, any of the following:

   - investments in transferable securities or money market instruments issued by that body,

   - deposits made with that body, or

   - exposures arising from OTC derivative transactions undertaken with that body

3) The limit of 10% laid down in point 1) may be raised to a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State, by its public local authorities, by a non-Member State or by public international bodies of which one or more Member States belong.

4) The limit of 10% laid down in point 1) may be of a maximum of 25% for covered bonds as defined in Article 3, point 1, of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU (hereinafter "Directive (EU) 2019/2162"), and for certain bonds where they are issued before 8 July 2022 by a credit institution which has its registered office in a Member State and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of those bonds issued before 8 July 2022 must be invested in accordance with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

   If the Fund invests more than 5% of its net assets in the bonds referred to in this point and issued by a single issuer, the total value of such investments may not exceed 80% of the value of the net assets of the Fund.

The transferable securities and money market instruments referred to in points 3) and 4) are not included in the calculation of the limit of 40% stated above in point 2).

The limits set out in points 1), 2) 3) and 4) shall not be combined; thus investments in transferable securities or money market instruments issued by the same body or in deposits or derivative instruments made with this body carried out in accordance with points 1), 2), 3) and 4) shall not exceed in total 35% of the net assets of the Fund.

5) **Notwithstanding the above limits, the Fund may invest, in accordance with the principle of risk-spreading, up to 100% of its net assets in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, by a member state of the OECD, G20, Singapore or Hong Kong or public international body to which one or more Member States of the EU belong, provided that (i) such securities and money market instruments are part of at least six different issues and (ii) the securities and money market instruments from any single issue do not account for more than 30% of the total net assets of the Fund.**

6) Without prejudice to the limits laid down here below the limits of 10% laid down in point 1) above is raised to maximum 20% for investment in units and/or debt securities issued by the same body when the aim of the investment policy of the Fund is to replicate the composition of a certain stock or debt securities index which is recognised by the CSSF, on the following basis:

   - the composition of the index is sufficiently diversified;
   - the index represents an adequate benchmark for the market to which it refers;
   - the index is published in an appropriate manner.

   This limit of 20% is raised to 35% where that proves to be justified by exceptional market conditions, in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

   Securities mentioned in point 6) need not to be included in the calculation of the 40% limit mentioned in point 2).

Units of undertakings for collective investment

7) The Fund may acquire units of UCITS and/or other UCIs including “ETFs” referred to under section A, provided that no more than 20% of its net assets are invested in the units of a single UCITS or other UCI.

   For the purpose of applying this investment limit, each sub-fund of a UCITS or UCI with multiple sub-funds shall be considered as a separate issuer, provided that the principle of segregation of the obligations of the different sub-funds is ensured in relation to third parties.

   Investments in units of UCIs other than UCITS may not exceed, in aggregate, 30% of the net assets of the Fund.

   When the Fund has acquired units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in this section B.

When the Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge entry or exit charges on account of the Fund’s investment in the units of such other UCITS and/or other UCIs.

Each Sub-Fund may invest in all kinds of ETFs, provided that the investment policy of these ETFs corresponds widely to the investment policy of the respective Sub-Fund. Such ETFs may be managed actively or passively and are at any time in conformity with the applicable guidelines and provisions in terms of the Directive 2009/65/EC. When investing in open-ended ETFs, the Management Company or investment manager, as the case may be, will at any time comply with the limits for investments in other UCITS and UCI set out in the present section.

Specific rules applicable to

<u>1. Cross Sub-Fund investments</u>

Each Sub-Fund may subscribe to, acquire and/or hold units of another Sub-Fund (“Target Sub-Fund” provided that:

1.1. the Target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this Target Sub-Fund; and

1.2. no more than 10% of the net assets of the Target Sub-Fund whose acquisition is contemplated may be, according to its investment policy, invested in aggregate in units of other UCITS and/or UCIs; and

1.3. voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the concerned Sub-Fund and without prejudice to the appropriate processing in the accounts and periodic reports; and

1.4. in any event, for as long as these securities are held by the Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purpose of verifying the minimum threshold of the net assets imposed by the Law; and

1.5. there is no duplication of management fee/entry or exit charges between those at the level of the Sub-Fund having invested in the Target Sub-Fund, and this Target Sub-Fund.

2. Master and feeder structures for Sub-Funds

By way of derogation to the above and in accordance with the provisions of the Law, the Management Company may, at its discretion (i) create any Sub-Fund qualifying either as a feeder Sub-Fund or as a master Sub-Fund or (ii) convert any existing Sub-Fund into a feeder or a master Sub-Fund.

Deposits with credit institutions

8) The Fund may not invest more than 20% of its net assets in deposits made with the same body.

Financial derivative instruments

9) The risk exposure to a counterparty of the Fund in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution as mentioned here before, or 5% of its net assets in the other cases.

   The Fund shall ensure that its global exposure relating to derivative instruments does not exceed the total net asset value of its portfolio.

   The risk exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

   The global exposure to the underlying assets shall not exceed in aggregate the investment limits laid down under article 43 of the Law.

The underlying assets of index based financial derivative instruments are not combined to the investment limits laid down under the article mentioned here before under the condition that the index complies with the following criteria:

(i). The index is sufficiently diversified. That implies that:

- the index should be composed in a way that price movements or trading activities regarding one component do not unduly influence the performance of the whole index;

  If the index is composed of eligible assets, it should be sufficiently diversified, otherwise its underlying assets have to be combined with the other assets of the Sub-Fund for the monitoring of the restrictions in Article 4 Part B “Investment restrictions applicable to eligible assets”;

  If the index is composed of non-eligible assets, it should be sufficiently diversified, in case the derivatives on indices are used to track such an index or to gain high exposure in such an index, in order to avoid undue concentration.

  If derivatives on these indices are used for risk diversification purposes this diversification does not apply provided the exposure on the individual indices complies with the 5/10/40 ratios.

(ii). The index represents an adequate benchmark for the market to which it refers.

(iii). The index is published in an appropriate manner.

When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of the restrictions in this section.

Maximum exposure to a single body

10) The Fund may not combine, where this would lead to investment of more than 20% of its net assets in a single body, any of the following:

i) investments in transferable securities or money market instruments issued by a single body and subject to the 10% limit by body mentioned in point 1), and/or

ii) deposits made with a single body and subject to the 20% limit mentioned in point 8), and/or

iii) a risk exposure to a counterparty of the Fund in an OTC derivative and efficient portfolio

management transactions undertaken with a single body and subject to the 10% or 5% limits by body mentioned in point 9) in excess of 20% of its net assets.

The Fund may not combine, where this would lead to investment of more than 35% of its net assets in a single body, any of the following:

i) investments in transferable securities or money market instruments issued by the same body and subject to the 35% limit by body mentioned under point 3) above, and/or

ii) investments in certain debt securities issued by the same body and subject to the 25% limit by body mentioned in point 4), and/or

iii) deposits made with the same body and subject to the 20% limit mentioned in point 8), and/or

iv) a risk exposure to a counterparty of the Fund in an OTC derivative and/or efficient portfolio management transactions with the same body and subject to the 10% or 5% limits by body mentioned in point 9) in excess of 35% of its net assets.

Eligible Assets issued by the same group

11) Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with the Directive 83/349/EEC or in accordance with recognised international accounting rules are regarded as a single body for the purpose of calculating the limits described under the article 43 of the Law.

12) The Fund may cumulatively invest up to 20% of its net assets in transferable securities and money market instruments within the same group.

Acquisition limits by issuer of Eligible Assets

13) The Management Company acting in connection with all the common funds it manages and which fall within the scope of Part I of the Law or of Directive 2009/65/EC as amended from time to time, may not acquire any units carrying voting rights, which would enable it to exercise significant influence over the management of an issuing body.

The Fund may not acquire:

i). more than 10% of the non-voting units of the same issuer;

ii). more than 10% of the debt securities of the same issuer;

iii). more than 10% of the money market instruments of any single issuer;

iv). more than 25% of the units of a same UCITS or other UCI.

The limits laid down in the second, third and fourth indents above may be disregarded at the time of acquisition if at that time the gross amount of debt securities or of money market instruments, or of UCITS/UCIs or the net amount of the securities in issue, cannot be calculated.

The ceilings as set forth above are waived in respect of:

a) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;

b) transferable securities and money market instruments issued or guaranteed by a non-Member State of the EU;

c) transferable securities and money market instruments issued by public international bodies of which one or more Member States of the EU are members;

d) shares held by the Fund in the capital of a company incorporated in a non-Member State of the EU which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State. This derogation, however, shall apply only if in its investment policy the company from the non-Member State of

the EU complies with the limits laid down in articles 43 and 46 of the Law and article 48, paragraphs 1) and 2) of the Law. Where the limits set in articles 43 and 46 of the Law are exceeded, article 49 of the Law shall apply mutatis mutandis.

If the limits referred to under this section 3.2. are exceeded for reasons beyond the control of the Management Company or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Unitholders.

While ensuring observance of the principle of risk-spreading, newly created Sub-Funds may derogate from the limits laid down in this section 3.2. for a period of six months following the date of its authorisation.

The Management Company may from time to time, upon approval by the Depositary, impose further investment restrictions in order to meet the requirements in such countries, where the units are distributed or will be distributed.

Investment restrictions related to Master and Feeder structures for Sub-Funds

In accordance with the Law, a feeder Sub-Fund is allowed to invest at least 85% of its assets in units of another UCITS or a sub-fund thereof (master fund). A feeder Sub-Fund may hold up to 15% of its assets in one or more of the following:

(i). ancillary liquid assets in accordance with Article 41(2), second subparagraph of the Law

(ii). financial derivative instruments, which may be used only for hedging purposes, in accordance with Article 41(1).G) and Article 42(2) and (3) of the Law

(iii). movable and immovable property which is essential for the direct pursuit of its business, if the Feeder Sub-Fund is an investment company

C. Unauthorized investments

The Fund may not:

i). acquire either precious metals or certificates representing them;

ii). carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to in article 41 § 1 sub-paragraphs e), g) and h) of the Law; provided that this restriction shall not prevent the Fund from making deposits or carrying out other accounts in connection with financial derivative instruments, permitted within the limits referred to above;

iii). grant loans or act as a guarantor on behalf of third parties, provided that for the purpose of this restriction (i) the acquisition of transferable securities, money market instruments or other financial instruments which are not fully paid and (ii) the permitted lending of portfolio securities shall be deemed not to constitute the making of a loan;

iv). borrow amounts in excess of 10% of its total net assets. Any borrowing is to be effected only as a temporary measure. However, it may acquire foreign currency by means of a back-to-back loan.

D. Techniques and instruments

Each Sub-Fund may, 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 or reverse repurchase agreements. The respective techniques of efficient portfolio management as well as the corresponding collateral management are further described in the Prospectus.

Article 5 - Units of the Fund

The Management Company is authorised to issue units of any Sub-Fund continuously.

1. Units of each Sub-Fund may be issued:

   i). in registered form and recorded in a nominal account or

   ii). as a global certificate, which will be deposited with the securities settlement system, or any central account holder “teneur de compte central” with no claim of issue of individual physical certificates.

2. The Management Company may provide for the issuance of fractional units. Fractional units may be issued up to three decimal places.

3. All units of each Sub-Fund have the same basic rights.

4. Different unit classes may be issued for each Sub-Fund, which can differ due to the use of the income the fee structure or due to other criteria to be determined by the Management Company. The issue of unit classes, if applicable, is mentioned in the Prospectus. From the date of issue, all units are entitled, in the same way, to income, capital gains and to liquidation proceeds.

5. The Management Company only recognises one Unitholder per unit.

Article 6 - Issue of units

1. The issue of the units is carried out at the issue price which is stipulated in the Prospectus and at the conditions as determined therein.

2. The Management Company can reject an application for subscription at any time at its discretion, or temporarily limit, suspend or completely discontinue the issue of units, in as far as this is deemed to be necessary in the interests of the Unitholders as an entirety, to protect the Management Company, the Fund or the respective Sub-Fund.

3. The Management Company may suspend an application for subscription of units of a feeder Sub-Fund when the master fund temporarily suspends the subscription of its units/shares, whether at its own initiative or at the request of its competent authorities.

4. The Depositary shall immediately pay back payments received for subscriptions which are not carried out.

5. At its discretion, the Management Company may, upon application from a Unitholder, issue units in return for contribution in kind of securities, provided that such securities comply with the investment policy and restrictions of the relevant Sub-Fund. The auditor of the Fund shall generate a valuation report, which shall be available for inspection to all investors at the registered office of the Branch. The costs of such contribution in kind shall be borne by the investor in question.

6. At its discretion, the Management Company may determine a minimum initial subscription amount, which will be laid down at a place indicated in the Prospectus.

Article 7 - Redemption of units

1. The Unitholders of the Fund are entitled to request redemption of their units at any time. This redemption can only be made on a valuation day ("Valuation Day", as further described under Article 10). The payment of the redemption price is made in the currency of the respective unit class, within the timeframes and to the conditions laid down in the Prospectus. The redeemed units shall be cancelled.

2. The Management Company is entitled to effect extensive redemptions, which can not be met by the liquid assets and allowable borrowing of the Fund, after the corresponding assets of the Fund have been sold without delay.

3. The Management Company may temporarily suspend an application for redemption of units under the conditions laid down in Article 11 (a)-(g) below, in as far as this is deemed to be necessary in the interests of the Unitholders.

4. In any case of suspension, the redemption request will be treated at the first Valuation Day, following the revocation of the suspension.

5. If a redemption of units would reduce the value of the holdings of a single Unitholder of any unit class, below the minimum holding as the Management Company may determine from time to time, then such Unitholder shall be deemed to have requested the redemption of all his units of such class.

6. If redemption requests for more than 10% of the net asset value of a Sub-Fund are received, then the Fund shall have the right to limit redemptions so they do not exceed this threshold amount of 10%. Redemptions shall be limited with respect to all Unitholders seeking to redeem Units as of a same Valuation Day so that each such Unitholder shall have the same percentage of its redemption request honoured; the balance of such redemption requests shall be processed by the Fund on the next day on which redemption requests are accepted, subject to the same limitation. On such day, such requests for redemption will be complied with in priority to subsequent requests.

Article 8 – Conversion of units

If conversion of units in a Sub-Fund is applicable, the respective provisions are laid down in the Prospectus.

Article 9 - Compulsory redemption of Units

The Management Company may at any time forcibly redeem / repurchase the Units held by a Prohibited Person, as defined in the Prospectus under the section “Restriction on issue”.

If a Unitholder’s holding falls below the minimum initial subscription amount or holding, if any, for a Sub-Fund or a unit class due to redemption or conversion, the Management Company may at its sole discretion compulsorily redeem / repurchase, as the case may be, all units held by the relevant Unitholder in this Sub-Fund or unit class.

Information on where to find minimum initial subscription amounts and holdings, if any, for a Sub-Fund or a unit class are mentioned in the Prospectus.

Any person who becomes aware that he is holding Units in contravention of any of the provisions set out in the section “Restriction on issue” or the present section and who fails to transfer or redeem his Units pursuant to such provisions shall indemnify and hold harmless the Management Company, its directors, the Fund, the Depositary, the Central Administration, the investment manager, if any, and the Unitholders of the Fund (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 Management Company shall notify the respective investor by a written notice about the compulsory redemption, specifying the Units to be redeemed, the date of the redemption and the price applicable to such Units concerned as well as the place at which the redemption price in respect of such Units is payable. Such notice shall be addressed to the respective investor at his last address known to or appearing in the Fund’s register. The Units concerned by such a redemption shall be cancelled immediately after the date specified in the redemption notice.

Article 10 - Net asset value calculation

1. The net asset value of a unit is denominated in the currency stipulated in the Prospectus. It is calculated by the Management Company (or a third party, appointed by the Management Company) on each Valuation Day, as defined below and is supervised by the Depositary.

   The net asset value calculation per unit is made, each day called a Valuation Day, following the frequency foreseen in the Prospectus, by dividing the net assets of a particular Sub-Fund by the number of units of the same Sub-Fund in circulation on that day.

2. The net asset value of each Sub-Fund is calculated according to the following principles:

   a) Transferable securities and money market instruments, which are officially listed on the stock exchange, are valued at the last available price;

   b) Transferable securities and money market instruments, which are not officially listed on a stock exchange, but which are traded on another regulated market are valued at a price no lower than the bid price and no higher than the ask price at the time of the valuation and at which the Management Company considers to be an appropriate market price;

   c) Transferable securities and money market instruments quoted or traded on several markets are valued on the basis of the last available price of the principal market for the transferable securities or money market instruments in question, unless these prices are not representative.

   d) In the event that such prices are not in line with market condition, or for securities and money market instruments other than those covered in a), b) and c) above for which there are no fixed prices, these securities and money market instruments, as well as other assets, will be valued at the current market value as determined in good faith by the Management Company, following generally accepted valuation principles verifiable by auditors.

   e) Liquid assets are valued at their nominal value plus accrued interest.

   f) Time deposits may be valued at their yield value if a contract exists between the Management Company and the Depositary stipulating that these time deposits can be withdrawn at any time and their yield value is equal to the realized value.

   g) All assets denominated in a different currency to the Sub-Fund’s currency are converted into this Sub-Fund’s currency at the last available exchange rate.

   h) Financial instruments which are not traded on the futures exchanges or on a regulated market are valued at their settlement value, as stipulated by the Management Company in accordance with

generally accepted principles, taking into consideration the principles of proper accounting, the customary practices in line with the market, and the interests of the Unitholders, provided that the above-mentioned principles correspond with generally accepted valuation regulations which can be verified by the independent auditors.

i) Swaps are valued on a mark-to-market basis.

j) Units or shares of UCIs or UCITS are valued at the last available net asset value.

k) In case of extraordinary circumstances, which make the valuation in accordance with the above-mentioned criteria impossible or improper, the Management Company is authorised to temporarily follow other valuation regulations in good faith and which are according to the verifiable valuation regulations laid down by the independent auditors in order to achieve a proper valuation of the Sub-Fund's assets.

l) In the interest of the Unitholders an adjustment of the net asset value in order to counter the dilution effects of capital activity, as further determined in the Prospectus of the Fund, may be performed by the Management Company.

3. In so far as several unit classes have been established according to article 5 of the Management Regulations, the following particularities arise for the unit valuation:

   a) The net asset value calculation is made separately for each unit class according to the criteria mentioned under sub-paragraph 2 of this article.

   b) The inflow of funds due to the issue of units, increases the percentage portion of the respective unit class on the total value of the Sub-Fund's net assets. The outflow of funds due to the redemption of units reduces the percentage portion of the respective unit class on the total value of the Sub-Fund's net assets.

   c) In the case of distribution, the net asset value of the units entitled for distribution of the appropriate unit class is reduced by the amount of the distribution. Therefore, at the same time, the percentage portion of this unit class is reduced in the total value of the Sub-Fund's net assets, while the percentage portion of unit classes not entitled for distribution increases the total Sub-Fund's net assets.

4. Equalisation of income may be carried out for the Sub-Funds.

5. For extensive redemption requests, which can not be met by the liquid assets and allowable borrowing of the respective Sub-Fund, the Management Company can determine the net asset value on the basis of the Valuation Day, on which it intends to sell the necessary transferable securities for this Sub-Fund: This is also valid for any subscription requests submitted at the same time.

Article 11 - Suspension of the calculation of the net asset value

The Management Company is entitled to suspend the calculation of any Sub-Fund's NAV, if and for as long as there are circumstances which make this suspension necessary and if the suspension is justifiable, taking into account the interests of the Unitholders, in particular:

a) the principal stock exchanges or markets associated with a substantial portion of the Sub-Fund's investment are closed during a time when they normally would be open, or their trading is restricted or suspended;

b) a disruption of communication systems or other emergency has made it impractical to reliably value or to trade Sub-Fund assets;

c) the Sub-Fund is a feeder fund and its master fund has suspended its NAV calculations or unit transactions for any reason a substantial part of the Sub-Fund's investments cannot be properly or accurately valued;

d) the Sub-Fund is unable to repatriate monies needed to pay out redemption proceeds, or is unable to exchange monies needed for operations or redemptions at what the Management Company considers to be a normal currency exchange rate;

e) the Sub-Fund is being liquidated or merged, or notice has been given of a unitholder meeting at which it will be decided whether or not to liquidate or merge;

f) the CSSF has ordered the suspension, or

g) any other circumstance out of our control exists that, in the opinion of the Management Company, would justify the suspension for the protection of unitholders.

In case of a suspension for reasons as stated above, Unitholders will be informed accordingly.

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

Article 12 - Audit of the annual accounts – Financial year and Fund's consolidation currency

1. The Fund's annual accounts shall be audited by an approved statutory auditor, who shall be appointed by the Management Company.

2. The financial year of the Fund begins on 1 January and ends on 31 December of each year.

3. The Fund's consolidation currency is the United States dollar (USD).

4. The annual and semi-annual financial reports of the Fund include a consolidation of all Sub-Funds.

Article 13 - Dividend payments

1. The Sub-Fund's distribution policy is laid down in the Prospectus.

2. The Management Company will decide from time to time if and to what extent dividends should be paid to Unitholders of a particular Sub-Fund, respectively of a respective unit class of such a Sub-Fund.

3. The ordinary net income as well as realised capital gains may be distributed. Further, unrealized or retained capital gains from previous years as well as other assets may be distributed, as long as the Fund's net assets do not drop, due to the distribution, under the minimum required by the Law.

4. In exceptional circumstances, the Management Company may, at its discretion, decide to distribute one or more securities held in the portfolio, provided that such a distribution in kind applies to all Unitholders, notwithstanding the class of units held by that Unitholder. In such circumstances, Unitholders will receive a portion of the assets assigned to the unit class pro rata to the number of units held by the Unitholders of the appropriate unit class.

5. Distributions may be decided with regard to the distribution units only. The proportion of income and capital gains attributable to capitalization units shall be capitalized.

6. For any class of units entitled to distributions, the Management Company may decide to pay interim dividends in accordance with applicable laws, regulations and the Prospectus.

7. Payment of the distributions shall be made to the Unitholders entitled thereto, to their bank account as indicated in the register of Unitholders.

8. The Management Company may pay the distributions at such time and place it shall determine from time to time, in the Reference Currency of the respective unit class or in such other currency, upon request and at the expense of the Unitholders entitled thereto. In the latter case, the Management Company may make a final determination of the rate of exchange applicable to translate dividend into the currency of their payment.

   The Management Company may decide to distribute stock dividends in lieu of cash distributions upon such terms and conditions as may be set forth by the Management Company.

9. Distributions may be paid entirely or partly in the form of bonus units. Any remaining fractions of units may be paid out in cash or credited. Dividends not claimed within five years from their due date will lapse and revert to the relevant Sub-Fund, or the respective unit class.

Article 14 - Mergers

1. For the purposes of this article, the term UCITS also refers to a sub-fund of a UCITS.

2. Any merger between Sub-Funds or between a Sub-Fund of the Fund and another UCITS and the effective merger date shall be decided by the board of directors of the Management Company.

3. In the case required by the Law, the Management Company shall entrust either an authorised auditor or, as the case may be, an independent auditor to perform the necessary validations prescribed by the Law.

4. Practical terms of mergers will be performed and will have the effect in accordance with Chapter 8 of the Law.

5. Information on the merger shall be made available to the unitholders of the merging and/or receiving UCITS on the website of the Branch and, as the case may be, in all other forms prescribed by laws or related regulations of the countries, where the relevant units are sold.

Article 15 - Duration and liquidation of Sub-Funds and of the Fund

1. Duration and liquidation of Sub-Funds

Unless otherwise stipulated in the Prospectus, each Sub-Fund is created for an unlimited period. The Management Company may at any time decide upon the liquidation of one or more Sub-Funds, by compulsory redemption of the Units of the respective Sub-Fund(s), 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 Management Company which will not allow an efficient and rational management or in any other cases which will be in the Unitholders' interest.

The decision of the Management Company to liquidate a Sub-Fund, the reason and the procedure of the liquidation, will be announced to Unitholders on the website of the Branch and, as the case may be, in all other forms prescribed by relevant laws or regulations of the countries where the units of the Sub-Fund are sold.

The liquidation shall be carried out by the Management Company or by one or several liquidators, who may be physical persons or legal entities duly approved by the CSSF.

No application for subscription or conversion of units 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 Unitholders is ensured, redemption requests may be treated.

Following the liquidation of the assets of the relevant Sub-Fund in the best interests of the Unitholders, the Management Company (acting as liquidator), or the liquidator as the case may be, will instruct the paying agent to distribute the proceeds of the liquidation, after deduction of liquidation costs, amongst the Unitholders 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 board of directors of the Management Company's decision to liquidate the relevant Sub-Fund.

Any unclaimed liquidation proceeds not distributed to Unitholders after closure of the liquidation procedure shall be deposited by the Depositary on behalf of entitled Unitholders 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 of a Sub-Fund cannot be requested by a Unitholder, his heirs or beneficiaries.

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

2. Liquidation of a feeder Sub-Fund

A feeder Sub-Fund will be liquidated:

a) when the master fund is liquidated, unless the CSSF grants approval to the feeder Sub-Fund to:

- invest at least 85% of its assets in units/shares of another master fund;

or

- amend its investment policy in order to convert into a non-feeder Sub-Fund.

b) when the master fund merges with another UCITS, or is divided into two or more UCITS, unless the CSSF grants approval to the feeder Sub-Fund to:

- continue to be a feeder Sub-Fund of the same master fund or another UCITS resulting from the merger or division of the master fund;
- invest at least 85% of its assets in units or shares of another master fund, not resulting from the merger or division, or
- amend its investment policy in order to convert into a non-feeder Sub-Fund.

3. Duration and liquidation of the Fund

The Fund is created for an unlimited period and can be dissolved at any time by decision of the Management Company if such dissolution appears necessary or expedient in consideration of the interests of the Unitholders or for protection of the interests of the Management Company.

Dissolution of the Fund is mandatory in the cases provided for by the Law.

The Management Company shall announce to investors any such dissolution of the Fund on the website of the Branch and, as the case may be, in all other forms prescribed by laws or related regulations of the countries, where units of the Fund are sold.

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

The closure of the liquidation of the 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 board of directors of the Management Company's decision to liquidate the Fund.

Any unclaimed liquidation proceeds not distributed to Unitholders after closure of the liquidation procedure shall be deposited by the Depositary on behalf of entitled Unitholders 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 of the Fund cannot be requested by a Unitholder, his heirs or beneficiaries.

Article 16 - Charges

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

1. Management fee, payable to the Management Company

   The applicable amount and the way it's calculated is laid down in the Prospectus.

2. Performance fee, if any, payable to the Management Company

   The applicable amount and the way it's calculated is laid down in the Prospectus.

3. Transaction related fees

   - Execution fees for brokerage
   - Settlement fees incurred by the Sub-Fund´s business transactions
   - Collateral fees

4. Other expenses

   - A fee for research costs.
   - All taxes and duties owed on the Sub-Fund's assets and income
   - Audit fees
   - Fees for country specific tax reporting and / or the audit thereof, depending on the countries of distribution
   - Expenses connected with publications and supply of information to investors, specifically the disclosure of the NAV as well as for the provision of the Prospectus and key information documents
   - CSSF fees

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 (excluding SEB labelled target funds), since fees are incurred both on the side of the Sub-Fund as well on the side of the target fund.

The applicable amount of the management fee and of the performance fee and the way they are calculated are laid down in the Prospectus.

Article 17 - Amendments

The Management Company may, at any time, amend the Management Regulations, completely or partly, with the approval of the Depositary and the CSSF.

Article 18 - Publications

1. The Management Regulations, as well as amendments of these, shall be deposited with the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés) and the publications thereof shall be made on the “Recueil Electronique des Sociétés et Associations” - an official electronic platform of central publication of the Grand Duchy of Luxembourg, in accordance with the provisions laid down in the Law and in the law of 19 December 2002 relating to the trade and companies register and the accounting and annual accounts of companies, as amended from time to time.

2. Issue and redemption prices may be downloaded from the website of the Branch and/or requested at any time, free of charge, at the registered office of the Management Company, at the registered office of the Branch and at the registered office of the Depositary and the paying agents.

3. The Management Company shall prepare a Prospectus, key information documents, an audited annual report as well as a semi-annual report for the Fund, in accordance with the legal provisions of the Grand Duchy of Luxembourg.

4. The Fund’s documents as stated under sub-paragraph 3 of this article are available for the Unitholders free of charge at the registered office of the Management Company, at the address and on the website of the Branch, at the address of the Depositary and every paying agent.

Article 19 - Applicable law, place of jurisdiction and contract language

1. The Management Regulations are subject to the Luxembourg law. In particular, the provisions of the law of 17 December 2010 on undertakings for collective investment apply, as a supplement to the Management Regulations. The same is valid for the legal relationships among the Unitholders, the Management Company and the Depositary.

2. Any dispute among the Unitholders, the Management Company and the Depositary is subject to Luxembourg law and the jurisdiction of the District Court of Luxembourg City in the Grand Duchy of Luxembourg. However, the Management Company and the Depositary may subject themselves and the Fund to the jurisdiction and the law of that country, in which units of the Fund are offered and sold, in as far as it concerns the claims of investors who are resident in the country concerned, and in regard to matters relating to subscription, redemptions and conversions by Unitholders resident in such countries.

3. The English wording of the Management Regulations shall prevail.

Article 20 - Coming into force

The Management Regulations enter into force on 31 January 2024.

Luxembourg, _____

SEB Investment Management AB

The Management Company

_____

Skandinaviska Enskilda Banken AB (publ), Luxembourg Branch

The Depositary

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