Prospectus

SEB Fund 3

with its current Sub-Funds

SEB Global Exposure Fund
SEB Index Linked Bond Fund SEK
SEB Pension Fund
SEB Sweden Equity Fund
SEB Artificial Intelligence Fund
SEB US Exposure Fund
SEB Pension Fund Plus
SEB Pension Fund Extra
SEB Mixed Fund 30
SEB Mixed Fund 50
SEB Mixed Fund 80
SEB Finland Optimized Exposure
SEB Finland Small Cap Fund

Undertaking for Collective Investment in Transferable Securities under the Luxembourg law of 17 December 2010 on Undertakings for Collective Investment

RCS number K51

June 2025

Important information

It is not permitted to supply information or explanation that differs from the Prospectus or the Management Regulations.

The Management Company is not liable if and to the extent that such divergent information or explanations are supplied.

Statements made in this Prospectus are based on the law and practice currently in force in the Grand Duchy of Luxembourg and are subject to changes in those laws or practice.

This Prospectus is only valid, when used in connection with the applicable KID, the Management Regulations and the audited annual report of the Fund, the report date of which must not be older than 16 months. This report should be accompanied by the un-audited semi-annual report of the Fund, if the annual report date is older than eight months.

The distribution of the Prospectus and the offering of the Sub-Funds and their Unit Classes may be restricted in certain jurisdictions. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to subscribe to Units pursuant to this Prospectus to inform themselves of, and to observe all applicable laws and regulations of any relevant jurisdictions. Prospective investors should inform themselves as to the legal requirements and consequences of applying for, holding, converting and disposing of Units and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

This Prospectus does not constitute an offer or solicitation to subscribe to the Units by anyone in any country in which such offer or solicitation is unlawful or unauthorized, or to any person to whom it is unlawful to make such offer or solicitation.

The distribution of this Prospectus in certain countries may require it to be translated into languages specified by the regulatory authorities of those countries. Should any inconsistency arise between the translated and the English versions of this Prospectus, the English version shall always prevail.

Glossary of terms

The following summary is qualified in its entirety by reference to the more detailed information included elsewhere in this Prospectus.

Alternative Investments	alternative funds that qualify as eligible assets under the Law
Base Currency	the currency of denomination of the different Sub-Funds as defined under each Sub-Fund in part II of the Prospectus
Branch	SEB Funds AB, Luxembourg Branch
Administrative Agent	The Bank of New York SA/NV, Luxembourg Branch
Class / Unit Class	the Management Company may decide to issue, within each Sub-Fund, separate classes of Units whose assets will be commonly invested but where a specific entry or exit charge structure, minimum investment amount, distribution policy or any other feature may be applied
Collateral Policy	The collateral policy for OTC derivatives & Efficient portfolio management techniques for the Management Company
Commitment method	The commitment method calculates all derivative exposure as if they were direct investments in the underlying positions after consideration of netting or hedging. The total exposure to markets deriving from Derivatives may not exceed 100% of the Net Asset Value of the Sub-Fund so that the global exposure of the Sub-Fund to the equity, bond and money markets may not exceed 200% of the Net Asset Value of the Sub-Fund
Consolidation Currency	the consolidation currency of the Fund being the U.S. dollar
Controlling Person	the natural persons who exercise control over an entity. In the case of a trust, the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term "Controlling Persons" must be interpreted in a manner consistent with the Financial Action Task Force Recommendations.
CSSF	the Luxembourg Financial SupervisoryAuthority "*Commission de Surveillance du Secteur Financier*"
Depositary	Skandinaviska Enskilda Banken AB (publ), Luxembourg Branch
Directive 2009/65/EC	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, as amended from time to time
EU	European Union
ESMA	European Securities and Markets Authority, previously the Committee of European Securities Regulators
FATCA	US Foreign Account Tax Compliance Act
FATF	Financial Action Task Force
Finansinspektionen	The Swedish Financial Supervisory Authority
Fund	SEB Fund 3 is organised under the Law as a common fund (*FCP – fonds commun de placement*). It comprises several Sub-Funds. The term "Fund" shall be read in the general part of the prospectus as meaning the whole umbrella SEB Fund 3 or any of its Sub-Funds, as the case may

	be.
Institutional Investor	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.
KID	key information document of a Unit Class
Law	the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended from time to time
Management Company	SEB Funds AB, acting directly or through the Branch, as the case may be
Management Regulations	the management regulations of the Fund as amended from time to time
Member State	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	Luxembourg official gazette, *Mémorial C, Recueil des Sociétés et Associations*
NAV - Net Asset Value per Unit	the value per Unit of any Class determined in accordance with the relevant provisions described in this Prospectus and the Management Regulations
OECD	Organisation for Economic Co-operation and Development
Prospectus	the currently applicable prospectus of the Fund, as amended and updated from time to time
RCS	Luxembourg companies register, *Registre de Commerce et des Sociétés*
SEB Group	Skandinaviska Enskilda Banken AB (publ) and all its subsidiaries
SFDR	Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector, as amended
Sub-Fund	a separate portfolio of assets which is invested in accordance with a specific investment objective The Sub-Funds are distinguished mainly by their specific investment policy, their Base Currency and/or any other specific feature. The particulars of each Sub-Fund are described in part II of the Prospectus "The Sub-Funds". The board of directors of the Management Company may, at any time, decide on the creation of further Sub-Funds and in such case, the part II of the Prospectus will be updated. Each Sub-Fund may have one or more Classes.
Taxonomy Regulation	Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088
UCI	Undertaking for Collective Investment
UCITS	Undertaking for Collective Investment in Transferable Securities

Unitholder	the holder of Units in any Sub-Fund
Units	units of any Sub-Fund
Value at Risk or VaR	The Value at Risk methodology provides an estimate of the maximum potential loss over a specific time period and at a given confidence level, i.e. probability level. Usually for UCITS, the time period is 1 month/20 business days and the confidence level is 99%. Absolute VaR: estimate of the maximum potential loss a Sub-Fund could experience over a specific time period (20 days) at a given confidence level (99%). Relative: Estimate of the maximum potential loss a Sub-Fund could experience beyond the estimated maximum loss of a benchmark, over a specific time period (20 days), at a given confidence level (99%).
Valuation Day	the day on which the NAV per Unit is calculated any day on which banks are open for business in Luxembourg except 24 December and 31 December ("Bank Business Day").
Website of the Branch	www.sebgroup.lu

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I. The Fund

1. General information

SEB Fund 3 is an open-ended common fund ("FCP" – "*Fonds commun de placement*") registered under Part I of the Law. The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITS).

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

The Fund is registered at the Luxembourg Register of Commerce under the number K51.

The Management Regulations lastly modified with effect from 14 March 2025 have been published in the *Recueil Electronique des Sociétés et Associations (RESA)* on 14 March 2025.

The Fund has several Sub-Funds, the assets of which are invested in accordance with the particular investment features applicable to each Sub-Fund. The rights of the Unitholders and creditors regarding a Sub-Fund are limited to the assets of the Sub-Fund. The assets of a Sub-Fund will be answerable exclusively for the rights of the Unitholders relating to this Sub-Fund. Each Sub-Fund will be deemed to be a separate entity.

The money in the Sub-Funds is invested by the Management Company, or where applicable, the appointed investment manager, acting in its own name on behalf of the joint account of the Unitholders in securities, money market instruments and other eligible assets (the "Eligible Assets"), based on the principle of risk-spreading.

Unitholders as joint owners have an interest in the assets of the Sub-Funds in proportion to the number of Units they hold. All Sub-Fund's Units have the same right. In accordance with the Law, a subscription of Units constitutes acceptance of all terms and provisions of the Prospectus and the Management Regulations.

2. Involved parties

2.1 Presentation of involved parties

RCS number	RCS K51
Management Company	SEB Funds AB SE-106 40 Stockholm Visiting address: Malmskillnadsgatan 44 B 111 57 Stockholm Sweden
Branch of the Management Company	SEB Funds AB, Luxembourg Branch 4, rue Peternelchen L-2370 Howald
Board of directors of the Management Company	
Chairperson	Johan Wigh Partner Törngren Magnell & Partners Advokatfirma KB 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
Investment Manager(s)	SEB Asset Management AB Malmskillnadsgatan 44 B SE-111 57 40 Stockholm
Administrative Agent (including registrar and transfer agent function) and Paying Agent in Luxembourg	The Bank of New York SA/NV, Luxembourg Branch 2-4, rue Eugène Ruppert L-2453 Luxembourg
Global Distributor	SEB Asset Management AB Malmskillnadsgatan 44 B SE-111 57 40 Stockholm Sweden
Representatives and paying agents outside Luxembourg	The full list of representatives and paying agents outside Luxembourg can be obtained, free of any charge, at the address of the Management Company at the address of the Branch and on the Website of the Branch
Depositary	Skandinaviska Enskilda Banken AB (publ), Luxembourg Branch 4, rue Peternelchen, L-2370 Howald
Approved Statutory Auditor of the Fund (hereafter the "Auditor")	Ernst & Young S.A. 35E avenue John F. Kennedy L-1855 Luxembourg

2.2. Description of involved parties

2.2.1. The Management Company/Branch

The Fund is managed on behalf of the Unitholders by the Management Company - SEB Funds AB. The Management Company was established on 19 May 1978 in the form of a Swedish limited liability company (AB). The Management Company is authorized by Finansinspektionen for the management of UCITS and for the discretionary management of financial instruments and investment portfolios under the Swedish UCITS Act (SFS 2004:46). The Management Company is also authorised as an alternative investment fund manager to manage alternative investment funds under the Swedish AIFM Act (SFS 2013:561). It has its registered office in Solna.

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

The objective of the Management Company is the creation, administration, management and distribution of undertakings for collective investment in transferable securities (UCITS) and alternative investment funds (AIF) and ancillary services, as well as discretionary management of financial instruments and investment portfolios.

With regard to the Fund, the Management Company is responsible for the following functions: investment management, administration and marketing. The Management Company may, under its own responsibility, control and coordination, delegate some of its tasks to third parties for the purpose of efficient management.

The Management Company conducts its business mainly in Sweden and has established a branch in Luxembourg. Risk management and central administration activities are performed through 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 manager of the Branch.

The Management Company acts as management company for other funds. The names of such other funds can be found on the Website of the Branch.

2.2.2. The Administrative Agent and Paying Agent

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

The Bank of New York 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 its capacity as administrative agent, the Administrative Agent will carry out certain administrative duties related to the administration of the Fund, including the calculation of the NAV of the Units and the provision of accounting services to the Fund.

In its capacity as registrar and transfer agent the Registrar and Transfer Agent will process all subscriptions, redemptions, transfers and conversions of Units and will register these transactions in the Unitholders’ register of the Fund.

The client communication function, compromising of the handling of confidential communication and correspondence of confidential documents intended for investors are performed by both Management Company and the Administrative Agent. The correspondence and dispatch of fund documentation are mainly carried out by the Management Company, while certain other tasks, such as drawing up financial reports, subscription or redemption contract notes, dispatching such documents to investors, maintenance of adequate records of the UCI’s activity relating to the client communication function, are entrusted to the Administrative Agent. The Bank of New York SA/NV, Luxembourg Branch may, subject to the approval of the Management Company and the subsequent update of the Prospectus, as required, sub-delegate parts of its functions to entities all in accordance with Luxembourg laws and regulations.

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

2.2.3. The Investment Manager

For some Sub-Funds as indicated in part II of the Prospectus "The Sub-Funds" the Management Company may delegate the investment management function to an investment manager.

The investment manager implements the investment policy of the applicable Sub-Fund, makes investment decisions and continuously adapts them to market developments as appropriate, taking into account the interest of the applicable Sub-Fund.

Further details on the investment manager are laid down under each Sub-Fund in part II "of the Prospectus "The Sub-Funds".

The investment manager may, for its part, in agreement with the Management Company and subject to prior approval by the supervisory authority, at its own expense and under its own responsibility, entrust sub-managers wholly or in part with the management of each Sub-Fund.

2.2.4. The Global Distributor

SEB Asset Management AB has been appointed as the global distributor of the Fund by the Management Company.

The global distributor is entitled to delegate all or part of its duties to one or several sub-distributors.

2.2.5. 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 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 in Stockholm, Sweden has been appointed as depositary (the "Depositary") 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 entered into with the Management Company (the "Depositary Agreement").

In addition, the Depositary shall also ensure that (i) the sale, issue, repurchase, redemption and cancellation of Units are carried out in accordance with Luxembourg law and the Management Regulations; (ii) the value of the Units is calculated in accordance with Luxembourg law and the Management Regulations; (iii) the instructions of the Management Company or the Company are carried out, unless they conflict with applicable Luxembourg 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 Luxembourg law and the Management Regulations.

In carrying out its functions the Depositary acts honestly, fairly, professionally and independently and solely in the interest of the investors. The Depositary is on an ongoing basis analyzing, based on applicable laws and regulations as well as its conflict of interest policy potential conflicts of interests that may arise while carrying out its functions. It has to be taken into account that the Management Company and the Depositary are members of the same SEB Group. Thus, both have put in place policies and procedures ensuring that they (i) identify all conflicts of interests arising from that link and (ii) take all reasonable steps to avoid those conflicts of interest. Where a conflict of interest arising out of the group link between the Management Company and the Depositary cannot be avoided, the Management Company or the Depositary will manage, monitor and disclose that conflict of interest in order to prevent adverse effects on the interests of the Fund and of the investors.

When performing its activities, the Depositary obtains information relating to funds which could theoretically be misused (and thus raise potential conflict of interests issues) in relation to e.g. the interests of other clients of the SEB Group, whether engaging in trading in the same securities or seeking other services, particularly in the area of offering services competing with the interests of other counterparties used by the funds/fund managers, and the interests of the Depositary's employees in personal account dealings. Potential conflicts of interests in the SEB Group can be further exemplified as not market equivalent pricing of the depositories' services and the undue influence in the management and board of directors of the funds/fund managers by the Depositary, and vice versa.

Consequently, to mitigate the potential conflicts of interest, it has been ensured that the activities of a depositary function are physically, hierarchically and systematically separated from other functions of the Depositary in order to establish information firewalls. Moreover, the depositary function has a mandate and a veto to approve or decline fund clients independent of other functions and has its own committees for escalation of matters connected to its role as a depositary, where other functions with potentially conflicting interests are not represented.

For further details on management, monitoring and disclosure of potential conflicts of interest please refer to Instruction for Handling of Conflicts of Interest in Skandinaviska Enskilda Banken AB (publ) which can be found on the following webpage: https://sebgroup.com/about-us/our-business/our-divisions/seb-investment-management/about-investment-management/reports-and-legal-information

In compliance with the provisions of the Depositary Agreement and the Law, as amended from time to time, the Depositary may, subject to certain conditions and in order to effectively conduct its duties, delegate part or all of its safe-keeping duties in relation to financial instruments that can be held in custody, duly entrusted to the Depositary for custody purposes, and/or all or part of its duties regarding the record keeping and verification of ownership of other assets of the Fund to one or more delegate(s), as they are appointed by the Depositary from time to time.

In order to avoid any potential conflicts of interest, irrespective of whether a given delegate is part of the SEB Group or not, the Depositary exercise the same level of due skill, care and diligence both in relation to the selection and appointment as well as in the on-going monitoring of the relevant delegate. Furthermore, the conditions of any appointment of a delegate that is member of the SEB Group will be negotiated at arm's length in order to ensure the interests of the investors. Should a conflict of interest occur and in case such conflict of interest cannot be neutralized, such conflict of interest as well as the decisions taken will be disclosed to the investors and the Prospectus revised accordingly. An up-to-date list of these delegates can be found on the following webpage: Global Custody Network.

Where the law of a third country requires that financial instruments are held in custody by a local entity and no local entity satisfies the delegation requirements of article 34bis, paragraph 3, lit. b) i) of the Law, the Depositary may delegate its functions to such local entity to the extent required by the law of that third country for as long as there are no local entities satisfying the aforementioned requirements.

In order to ensure that its tasks are only delegated to delegates providing an adequate standard of protection, the Depositary has to exercise all due skill, care and diligence as required by the Law in the selection and the appointment of any delegate to whom it intends to delegate parts of its tasks and has to continue to exercise all due skill, care and diligence in the periodic review and ongoing monitoring of any delegate to which it has delegated parts of its tasks as well as of any arrangements of the delegate in respect of the matters delegated to it. In particular, any delegation is only possible when the delegate at all times during the performance of the tasks delegated to it segregates the assets of the Fund from the Depositary's own assets and from assets belonging to the delegate in accordance with the Law. The Depositary's liability shall not be affected by any such delegation unless otherwise stipulated in the Law and/or the Depositary Agreement.

An up-to-date information regarding the Depositary, its duties and the conflicts of interest that may arise, any safekeeping functions delegated by the Depositary, the list of delegates and any conflicts of interests that may arise from such delegation, is available to the investors upon request at the address of the Management Company.

The Depositary is liable to the Fund or its investors for the loss of a financial instrument held in custody by the Depositary and/or a delegate. In case of loss of such financial instrument, the Depositary has to return a financial instrument of an identical type or the corresponding amount to the Fund without undue delay. In accordance with the provisions of the Law, the Depositary will not be liable for the loss of a financial instrument, if such loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

The Depositary shall be liable to the Fund and to the 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 applicable law, in particular the Law and/or the Depositary Agreement.

The Management Company and the Depositary may terminate the Depositary Agreement at any time by giving ninety (90) days' notice in writing. In case of a voluntary withdrawal of the Depositary or of its removal by the Management Company, the Depositary must be replaced at the latest within two (2) months after the expiry of the aforementioned termination notice by a successor depositary to whom the Fund's assets are to be delivered and who will take over the functions and responsibilities of the Depositary. If the Management Company does not name such successor depositary in time the Depositary may notify the CSSF of the situation. The Management Company/ will take the necessary steps, if any, to initiate the liquidation of the Fund, if no successor depositary bank has been appointed within two (2) months after the expiry of the aforementioned termination notice of ninety (90) days.

2.2.6 Benchmark administrators

Any index or rate that is used for tracking the return of an Index, performance fee calculation or defining the asset allocation of a portfolio (whether by itself or as part of a composite benchmark) must comply with Regulation (EU) 2016/1011 (the "Benchmark Regulation"). This means that a benchmark must be covered by an applicable ESMA benchmark registration. For EU-based administrators, registration at a company level covers all benchmarks the company administers. Administrators based outside the EU must register each benchmark individually and have until 1 January 2024 to do so; until that date, any UCITS can use these benchmarks whether they are registered or not.

The management company has produced and maintains robust written plans describing the actions that it will take if a benchmark materially changes or ceases to be provided, or if the benchmark's administrator loses its ESMA registration. A summary of these plans is available at the management company.

3. Investment objective and policy

Unless otherwise provided hereafter, references to "Fund" in this section should be read as references to a "Sub-Fund". The provisions of this section apply only insofar to each specific Sub-Fund as they are compatible with its specific investment policy, as disclosed in part II of the prospectus "The Sub-Funds".

The main objective of each Sub-Fund will be to invest directly and/or indirectly in transferable securities and other Eligible Assets, as described under 3.2. here below, with the purpose of spreading investment risks and achieving long-term capital growth. The investment objectives of the Sub-Funds will be carried out in compliance with the investment restrictions set forth hereafter.

For treasury purposes any Sub-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 each Sub-Fund's net assets. The full limit of 20% is rarely used and may only be exceeded in situations where exceptional unfavorable market circumstances apply such as September 11 attacks or the bankruptcy of Lehman Brothers in 2008.

Additionally, some Sub-Funds may invest in instruments issued in another currency than the Base Currency of a respective Sub-Fund. The currency exposure of such instruments may be hedged. In case the currency hedging is applicable, it will be specified in part II of the Prospectus "The Sub-Funds". Considering the practical challenges of doing so, the Management Company does not guarantee how successful such hedging will be. For more details, see Section 4.1. "Risk factors" and in particular the paragraph "Hedging risk".

Where a UCITS comprises more than one sub-fund, each sub-fund shall be regarded as a separate UCITS for the purposes of this section.

3.1 Sustainability approach & integration of sustainability risk

When selecting investments, the Fund integrates environmental, social, and corporate governance ("ESG) factors into the investment process by implementing criteria from the Management Company'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 actually on this link: https://sebgroup.lu/private/our-funds.

The Sustainability Policy is based on international commitments, to which the Management Company 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.

In addition, an in-house created Sustainability Model (the "Sustainability Model") has been developed by the Management Company. The Sustainability Model asseses, among other things, 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

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 Management Company engages in proactive and reactive dialogue with companies in which the Company 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.

Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector, as amended ("SFDR") governs the transparency requirements regarding the integration of sustainability risks into investment decisions, the consideration of adverse sustainability impacts and the disclosure of Environment, Social, and Governance ("ESG") and sustainability-related information. If a Sub-Fund promotes, among others, environmental, social and/or governance characteristics within the meaning of article 8 of SFDR or has sustainable investment as its objective within the meaning of article 9 of SFDR, this is specified in part II of the Prospectus "The Sub-Funds".

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

3.2. 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 2014/65/EU of the European Parliament and of the Council of 15 May 2014 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. Acceptable cover is described under Section 3.6. below.

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 ESMA guidelines on ETFs and other UCITS issues (ESMA/2014/937).

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

Particular rules apply to the following derivatives:

Volatility index futures

If the Fund makes use of volatility index futures the following criteria must be met:

- the volatility index futures must be dealt on a regulated market;
- the underlying stock indices must comply with the diversification rules as set out in 3.3. here below;
- the Fund must employ a risk-management process which enables it to adequately take into account the incurred risks.

Credit default swaps

Credit default swaps may be used, among other things, to hedge credit risks arising from debt securities acquired by the Fund. In this case, the interest rates collected by the Fund from a bond with a comparatively high creditworthiness risk may be swapped for interest rates from a bond having a lower credit risk, for example. At the same time, the contractual partner may be obliged to buy the bond at an agreed price or pay a cash settlement when a previously defined event, such as the insolvency of the issuer, occurs.

The Management Company shall also be authorised to use such transactions the objectives of which are other than hedging. The contracting partner must be a top-rated financial institution which specialises in such transactions. The credit default swaps must be sufficiently liquid. Both the debt securities underlying the credit default swap and the respective issuer must be taken into account with regard to the investment limits set out here below.

Credit default swaps shall be valued on a regular basis using clear and transparent methods. The Management Company and the Auditor shall monitor the clarity and transparency of the valuation methods and their application. If, within the framework of monitoring activities, differences are detected, the Management Company shall arrange to remedy the situation.

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 Fund does not intend to use total return swaps, unless mentioned otherwise in part II of the Prospectus "The Sub-Funds".

None of the Sub-Funds has currently entered into any TRS or financial derivative instruments with similar characteristics. The Prospectus 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.

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 securitization vehicles which benefit from a banking liquidity line.

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 the 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.

Securities financing transactions

i) None of the Sub-Funds engage in any securities financing transactions as defined by 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"). The Prospectus will be updated in accordance with the SFTR as well as other relevant laws and regulations prior to any Sub-Fund entering into such transaction.

3.3. 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 recognized 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 3.2 e), 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 3.32.

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 Cross Sub-Fund investments

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.

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 UCITS or as a master fund or (ii) convert any existing Sub-Fund into a feeder UCITS or a master fund.

In case applicable, part II of the Prospectus "The Sub-Funds" will be updated accordingly under the respective 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 points mentioned here before under the condition that the index complies with the criteria which are explained more in detail in the article 4) of the Management Regulations. 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 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 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, 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 3.3. 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 3.3. 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 Feeder structures

In accordance with the Law, a Feeder UCITS is allowed to invest at least 85% of its assets in units of another UCITS or a sub-fund thereof (a "Master Fund"). A Feeder UCITS 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 sub-paragraph 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 UCITS is an investment company.

3.4. 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.

3.5. Counterparty selection

The counterparties to OTC financial derivatives 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 Fund may enter into TRS with a counterparty belonging to the same group as the Management Company or Investment Manager.

3.6. Collateral management

While entering into OTC financial derivatives, the Fund shall, at all times, comply with the Management Company'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 ESMA/2014/937 and 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 Fund 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. 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**		
	< 1 yr	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%

6) 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 Management Company for each asset class based on its haircut policy disclosed above in section "The haircut policy".

7) Safekeeping of collateral

As long as collateral received is owned by the Fund (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.

8) 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.

4. Information on risk

4.1. General information

Investing in a Sub-Fund Units involves financial risks. These can involve risk 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 Sub-Fund, of the risks involved in investing in Units 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.

4.2. Risk factors

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.

Country risk - China

The legal rights of investors in China are uncertain, government intervention is common and unpredictable, some of the major trading and custody systems are unproven, and all types of investments are likely to have comparatively high volatility and greater liquidity and counterparty risks.

In China, it is uncertain whether a court would protect the Fund's right to securities it may purchase via Stock Connect programs or other methods whose regulations are untested and subject to change. The structure of these schemes does not require full accountability of some of its component entities and leaves investors such as the Fund with relatively little standing to take legal action in China. In addition, Chinese security exchanges or authorities may tax or limit short-swing profits, recall eligible stocks, set or change quotas (maximum trading volumes, either at the investor level or at the market level) or otherwise block, limit, restrict or delay trading, hampering or preventing a fund from implementing its intended strategies.

Shanghai- and Shenzhen-Hong Kong Stock Connect programs. Stock Connect is a joint project of the Hong Kong Exchanges and Clearing Limited (HKEC), China Securities Depository and Clearing Corporation Limited (ChinaClear), the Shanghai Stock Exchange and the Shenzhen Stock Exchange. Hong Kong Securities Clearing Company Limited (HKSCC), a clearing house that in turn is operated by HKEC, acts as nominee for investors accessing Stock Connect Securities.

Creditors of the nominee or custodian could assert that the assets in accounts held for funds are actually assets of the nominee or custodian. If a court should uphold this assertion, creditors of the nominee or custodian could seek payment from the assets of the relevant fund. HKSCC, as nominee, does not guarantee the title to Stock Connect securities held through it and is under no obligation to enforce title or other rights associated with ownership on behalf of beneficial owners (such as funds). Consequently, title to such securities, or the rights associated with them (such as participation in corporate actions or shareholder meetings), cannot be assured.

Should the Fund (or any of the Sub-Funds) suffer losses resulting from the performance or insolvency of HKSCC, the Fund would have no direct legal recourse against HKSCC, because Chinese law does not recognize any direct legal relationship between HKSCC and either the Fund or the depositary.

Should ChinaClear default, HKSCC's contractual liabilities will be limited to assisting participants with claims. The Fund's attempts to recover lost assets could involve considerable delays and expenses, and may not be successful.

Onshore and offshore renminbi. In China, the government maintains two separate currencies: internal renminbi (CNY), which must remain within China and generally cannot be owned by foreigners, and external renminbi (CNH), which can be owned by any investor. The exchange rate between the two, and the extent to which currency exchanges involving CNH are allowed, are managed by the government, based on a combination of market and policy considerations. This effectively creates currency risk within a single nation's currency, as well as liquidity risk, since the conversion of CNY to CNH, and of CNH to other currencies, can be restricted, as can the removal of any currency from China or Hong Kong.

Concentration risk

A Sub-Fund may concentrate its investment in a limited number of issuers, countries, sectors or instruments. It may result in the Sub-Fund's assets being more sensitive to adverse movement in a particular economy, sector, and company or instrument type

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.

CoCo bonds risk

When the Sub-Fund invests in Contingent convertible bonds (CoCo bonds or CoCos), it may be exposed to risks relating to such kind of investments. Coco bonds are debt instruments where the principal amount may be cancelled, reduced or converted into equity in certain circumstances (trigger events) relating, for example, to the level of own funds of the issuing institution, and/or the coupon payable modified in a discretionary way by the issuer.

CoCos may be issued as Additional Tier 1 (as defined in Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms, or "CRR") securities, as a perpetual instrument, with discretionary coupons (AT1 CoCos), or as Tier 2 instruments (as defined in CRR) with a stated maturity and with fixed coupons (T2 CoCos).

CoCo bonds can be highly volatile and carry the following risks, among others:

- Trigger level risk: CoCos may convert following a trigger event. Trigger events leading to conversion are disclosed in the prospectus or other offering document relating to each CoCo issuance. Trigger events may be of various types, such as mechanical (for example, based on the issuer's regulatory capital ratios) or subject to a regulatory supervisor's discretionary determination. For example, a trigger event may occur if a banking regulator determines that a particular CoCo issuer is no longer viable — that is, the bonds are "bail-in-able" at the "point of nonviability". Trigger events may differ among individual CoCos and the same or different issuers. Therefore, the actual occurrence of a trigger event based on an issuer's regulatory capital ratios, for example, is a function of the distance at any time between such ratios and a CoCo's pre-defined trigger.

- Coupon cancellation: While CoCos (both AT1 and T2) are subject to conversion and write-down when the issuing financial institution reaches the trigger level, for AT1 CoCos there is an additional source of risk for the investor in the form of coupon cancellation in a going concern situation. Coupon payments on AT1 CoCos are entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time. The cancellation of coupon payments on AT1 CoCos does not amount to an event of default. Cancelled payments do not accumulate and are instead written off. This significantly increases uncertainty in the valuation of AT1 CoCos and may lead to mispricing of risk. In addition, among other things, investors in AT1 CoCos may see their coupons cancelled or postponed while the issuer continues to pay dividends on its common equity and/or coupons on other debt higher in the issuer's capital structure.
- Capital structure inversion risk: CoCos are typically subordinated to traditional convertible bonds in the issuer's capital structure. In certain scenarios, investors in CoCos may suffer a loss of capital when the issuer's equity holders suffer little or no loss of capital.
- Call extension risk: AT1 CoCos are a form of permanent capital for the issuing financial institution callable at pre-defined levels only with the approval of the issuer's regulatory supervisor. Therefore, it cannot be assumed that AT1 CoCos (which are otherwise perpetual) will be called on the call date. For this and other reasons, there is no guarantee that a portfolio will receive return of principal paid for these types of CoCos.
- Unknown risk: CoCos are innovative and not completely tested in various market scenarios including times of crisis for the financial credit sector. In a stressed environment, when the underlying features of CoCos will be put to the test, it is uncertain how they will perform. Initially, singular or isolated conversions of CoCos upon trigger events may result in volatility to the asset class as a whole, leading to downward pressures on prices, valuation issues and illiquidity.
- Yield/Valuation risk: Attractive yields have led to the growth of the CoCo market since its inception, which may be viewed as a complexity premium. Relative to more highly rated debt issues of the same issuer or similarly rated debt issues of other issuers, CoCos tend to compare favourably from a yield standpoint. Yet it remains unclear whether investors have fully considered the underlying risks associated with CoCos.

Emerging and less developed markets risk

Investments in emerging or less developed markets are often more volatile than investments in mature markets, due to, among others, political, economic, legal and regulatory risks specific to those markets.

Hedging risk

In some Sub-Funds, the Management Company may have an ambition to hedge the currency risk. Considering the practical challenges of doing so, however, the Management Company does not guarantee how successful such currency hedging will be. For example, in case of hedging of a 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 the Unit 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.

Risks relating to the investment in financial derivative instruments ("derivative risk")

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.

- **Specific risk 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 Fund 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.

Leverage risk

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 mortgage-backed and asset-backed securities ("MBS and ABS")**

Mortgage-backed and asset-backed securities typically carry prepayment and extension risk and can carry above-average liquidity risk. MBSs (a category that includes collateralised mortgage obligations, or CMOs) and ABSs represent an interest in a pool of debt, such as credit card receivables, auto loans, student loans, equipment leases, home mortgages and home equity loans. The pool of securities underlying ABSs and MBSs may be structured in tranches. Senior debt takes priority over all other tranches, mezzanine debt is next in line for payment, and junior debt payments are made only after all obligations of both the senior and mezzanine tranches have been satisfied. Credit, prepayment, extension and liquidity risks will all be affected by the seniority of the particular tranche. MBSs and ABSs also tend to be of lower credit quality than many other types of debt securities. To the extent that the debts underlying an MBS or ABS go into default or become non-collectable, the securities based on those debts will lose some or all of their value, particularly if there are no government guarantees. To the extent that any assets or collateral exist, it may be difficult to convert them into cash.

Specific risks related to collateralised debt and loan obligations ("CDO and CLO")

The lower tranches of CDOs and CLOs can experience significantly higher risk than upper tranches of the same CDOs or CLOs. These securities can be hurt by a decline in the underlying assets. Because of their complex structure, they can also be hard to value accurately and their behavior in different market conditions may be unpredictable.

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.

Risks relating to the investments in UCIs and UCITS

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 Fund to a duplication of fees.

Liquidity risk

Liquidity risks arise when a particular security is difficult to dispose of. In principle, the Fund may only acquire securities that can be unwound promptly. Nevertheless, it may be difficult to sell, at a reasonable price, particular securities at certain points in time during certain phases or in certain markets.

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.

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.

Risks related to Master Feeder structures

A Feeder UCITS invests in a master fund, and as such, the investment of the Feeder UCITS is not diversified. However the master fund's investments meet the diversification requirement of the UCITS Directive 2009/65/EC.

Risk of default

In addition to the general trends on capital markets the particular performance of each individual issuer also affects the price of an investment. The risk of a decline in the assets of issuers, for example, cannot be entirely eliminated even by the most careful selection of securities.

Risks related to the replication of an index:

Some factors may affect the ability of a Sub-Fund to track the performance of the relevant index. Such factors include, but are not limited to:

1. The inability for a Sub-Fund to hold and/or trade some components of the index, including investment, regulatory and/or tax constraints;
2. Constraints linked to the timing of rebalancing the Sub-Fund's portfolio;
3. Transaction costs and other fees or expenses;
4. Constraints linked to income reinvestment.

Besides, where synthetic replication is used, Sub-Fund is subject as well to counterparty risk linked to the use of derivatives. While direct replication limits the counterparty risk, such replication method may lead to an increase of the tracking error.

Finally, a Sub-Fund replicating an index has been entering into a licence agreement with the relevant index sponsor to use the index. Shall the licence agreement between the Sub-Fund and the relevant index sponsor be terminated, a Sub-Fund may not be able to fulfil its objective.

Risks related to the investment in high-yield bonds

High-yield bonds are debt securities having a lower credit rating, but usually offering higher yields. Investing in such instruments generally implies higher risks compared to investment-grade debt securities, in particular:

- Credit and default risk: high-yield bonds are generally more sensitive to changes in the financial condition of the issuer and may have a higher incidence of default
- Liquidity risk: high-yield bonds tend to have a higher liquidity risk, which may make difficult for the Sub-Fund to sell such securities at the most opportunistic time and price.

Risks related to investment in Real Estate Investment Trust (REIT)

Investments in REITs to the extent they qualify as eligible assets according to the Law, may be subject to increased risks since the real estate value may risk of falling as a result of various factors, such as, but no limited to, general economic conditions, interest rate changes, overbuilding, changes in demographic structure, competition, property taxes, legal and regulatory changes, poor management skills. Attention shall be drawn to the fact that REIT may be more volatile and less liquid than other type of securities.

Small and mid-capitalization companies risk

A Sub-Fund which invests in smaller or medium capitalization companies may fluctuate in value more than other Sub-Funds. Small or medium capitalization companies may offer greater opportunities for capital appreciation than larger companies, but may also involve certain greater risks. They are more likely than larger companies to have limited product lines, markets or financial resources, or to depend on a small, inexperienced management group. Securities of small or medium companies may, especially during periods where markets are falling, become less liquid and experience short-term price volatility and wide spreads between dealing prices. They may also trade in the OTC market or on a regional exchange, or may otherwise have limited liquidity. Consequently investments in small or medium companies may be more vulnerable to adverse developments than those in larger companies and the Sub-Fund may have more difficulty establishing or closing out its securities positions in smaller or medium companies at prevailing market prices. Also, there may be less publicly available information about small or medium companies or less market interest in the securities, and it may take longer for the prices of the securities to reflect the full value of the issuers' earning potential or assets.

4.3. Risk management process

The Fund employs a risk management process, which enables the Management Company to monitor and measure at any time the risk of the positions, including derivatives positions, and their contribution to the overall risk profile of the portfolio.

The global exposure may be measured using the Value-At-Risk ("VaR") approach or the commitment approach.

Where a Sub-Fund's use of derivatives is limited to hedging and optimising portfolio management, the commitment method is likely to be used. The commitment method calculates all derivatives exposure as if they were direct investments in the underlying positions. The commitment allows for hedging and netting. A Sub-Fund using this approach must ensure that its overall market exposure does not exceed 200% of the total assets (100% from direct investment and 100% from derivatives).

Where a Sub-Fund may use derivatives to seek investment returns, the VaR approach is likely to be used. VaR is a means of measuring the potential loss a Sub-Fund due to market risk and is expressed as the maximum potential loss measured at a 99% confidence level over a one month time horizon. The VaR may use the absolute or the relative approach. The absolute VaR approach calculates a Sub-Fund's VaR as a percentage of the Net Asset Value of the Sub-Fund and is measured against an absolute limit of 20% in accordance with CESR 10-788 ("CESR's Guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS"). The absolute VaR is generally an appropriate approach in the absence of an identifiable reference portfolio or benchmark. The relative VaR approach is used for Sub-Funds where a benchmark reference portfolio is defined reflecting the investment strategy which the Sub-Fund is pursuing. The relative VaR of a Sub-Fund is expressed as a multiple of the VaR of a benchmark or reference portfolio and is limited to no more than twice the VaR of the comparable benchmark or reference portfolio.

Sub-Funds using the VaR approach are required to disclose their expected level of leverage. The expected level of leverage is an indicative level and is not a regulatory limit.

Specific information on:

- global exposure determination methodology
- the expected level of leverage, as well as the possibility of higher leverage levels and
- the reference portfolio, in case applicable are laid down under each Sub-Fund in part II of the Prospectus "The Sub-Funds".

5. Units

5.1. Unit Classes

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

Any Unit 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 Unit Class labels described in the table below define the target investor group for a specific Unit Class.

5.1.1. Investor groups

The Management Company may issue Units taking into account the target investors. The Unit Classes in the Sub-Funds may therefore be:

Type of Unit Class	Targeted investor group
No class letter, suffixes only	Units which may be acquired by all kinds of investors;
“HNW” Unit Class	Units which may only be acquired by high net worth individuals who can afford the more elevated minimum initial investment amount
“U” Unit Class	Units which are available to all kinds of investors at the discretion of the Management Company 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 Management Company does not remit any commission-based payments for these units.
“I “ Unit Class	Units which are available to Institutional Investors as defined in the Glossary of terms
“Z” Unit Class	Units which are available to Institutional Investors at the discretion of the Management Company. The Management Company does not remit any commission-based payments for these units.
“X” Unit Class	Units 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 Management Company 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 Unit Class will not be charged to the Unit Class for these units. Instead, these units will accommodate a separate charging structure whereby all or part of the fees are charged separately and/or collected directly from the investor.
“ICP” Unit Class”	Units which may only be acquired by institutional investors as defined by Article 174 paragraph. (2) c) of the Law, with a bias towards pension.

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

5.1.2. Available currencies

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

5.1.3. Dividend policy

Unless otherwise described in Part II of this prospectus "The Sub-Funds," the Management Company decides whether to issue capitalising (C units) and/or distributing units (D units), per Sub-Fund.

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

5.1.4. Hedging policy

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

For Unit Classes where the Management Company aims to currency-hedge the Unit Class, an "H-" precedes the currency denomination of the Unit Class. For example "(H-SEK)" indicates that the Management Company aims to hedge the currency exposure from a Base Currency to SEK-exposure for the Unit Class. The hedging activity aims to limit the performance impact as related to fluctuations in the exchange rate between the Base Currency and the Reference Currency of the Unit Class. The effects of profit and loss as related to currency hedging of a particular Unit Class, are allocated to the relevant Unit 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 unit class against a decrease in the value of the Sub-Fund's Base Currency in relation to the Reference Currency of the Unit Class. However it can also minimize or hinder an increase in the value of the Sub-Fund's currency.

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

5.1.5 Available classes

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

In practice, not all base Unit Classes and Unit Class configurations are available for all sub funds. Funds and unit classes are not available in all jurisdictions. A unit class is opened at the discretion of the Management Company. See Part II of this prospectus "The Sub-Funds" or www.sebgroup.lu for current information on available unit classes. You may also, free of charge, request a list from the Management Company.

5.1.6. Registered Units

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

5.2. Issue of Units

The Management Company is authorized to issue Units continuously. However, the Management Company reserves the right to reject, at its discretion and in the Fund's and the Unitholders' interest, any subscription application. Any payments already made shall in such instances be immediately refunded without interest and at the risks and costs of the applicant. The Depositary shall immediately pay back incoming payments for applications for subscriptions which are not carried out.

Units are issued on each Valuation Day at their NAV plus an entry charge as indicated in part II of the Prospectus "The Sub-Funds". This issue price includes all commissions payable to banks and financial institutions taking part in the placement of Units, but not the charges taken by intervening correspondent banks for the execution of electronic transfers. Where Units are issued in countries where stamp duties or other charges apply, the issue price increases accordingly.

Payment for subscriptions must be made in the Reference Currency of the respective Class, euro and/or Swedish krona. The Management Company may however accept payments in other major currencies. Any cost relating to the foreign exchange transaction will have to be borne by the Unitholder.

The payment made by electronic transfer must reach the Registrar and Transfer Agent within five Bank Business Days following the applicable Valuation Day.

In order to avoid the repayment to subscribers of small surplus amounts, the Management Company will round up at its own expense each subscription to the next immediately higher whole number of Units or issue fractions up to three decimal places per Unit.

Confirmation of the execution of a subscription will be made by the dispatch of a contract note to the Unitholder indicating the name of the Fund, the Sub-Fund, the number and Class of Units subscribed to, the applicable NAV, the trade date, the settlement date, the currency and the exchange rate, if any.

By subscribing to a Unit, the Unitholder accepts the Management Regulations.

5.2.1. Restriction on issue

Units 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 Management Company, as being not entitled to subscribe to or hold Units,

1. if in the opinion of the Management Company such holding may be harmful/damaging to the Fund,
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 Prospectus is no longer met by such person to participate in a Sub-Fund, or if such person fails to provide information or documentation as requested by the Management Company,
3. if as a result thereof the Fund or the Management Company may become exposed to disadvantages of a tax, legal or financial nature that it would not have otherwise incurred or
4. if the participation of the investors in a Sub-Fund 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 Sub-Fund's assets (market timing) or
5. if such person would not comply with the eligibility criteria for Units (e.g. in relation to "U.S. Persons" as described below).

The Fund has not been and will not be registered under the United States Investment Company Act of 1940 as amended (the "Investment Company Act"). The Units of the Fund 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 Units may be offered, sold or otherwise transferred only in compliance with the Securities Act of 1933 and such state or other securities laws. The Units of the Fund 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 organized 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 organized 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 Units will be required to certify that they are not U.S. Persons and might be requested to prove that they are not Prohibited Persons.

Unitholders 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 Units of the Fund in order to determine their status as non U.S. Persons and as non-Prohibited Persons.

The Management Company may refuse to issue Units to Prohibited Persons or to register any transfer of Units to any Prohibited Person. Moreover the Fund's Management Company may at any time forcibly redeem / repurchase the Units held by a Prohibited Person and may take any other required action (e.g. such as blocking the accounts within the Fund of such Prohibited Person) in accordance with laws and regulation and in the best interest of the Fund and its investors.

The Management Company can furthermore 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 existing Unitholders as an entirety, to protect the Management Company, to protect the Fund, in the interests of the investment policy or in the case of endangering specific investment objectives of the Fund.

5.2.2. Anti-money laundering procedures

The Luxembourg law of 12 November 2004 on the fight against money laundering and terrorist financing, as amended, 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 Fund and the Management Company to establish procedures to prevent the use of funds for money laundering and financing of terrorism purposes (collectively the "AML Laws").

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

Investors wanting to subscribe in units of the Fund 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 units in the Fund. 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 a or the withholding of redemption proceeds by the Fund.

Pursuant to the Luxembourg law of 13 January 2019 on the register of beneficial owners (the "RBO Law"), the Fund 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 Management 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 Management Company.

5.2.3. Late trading and market timing

The Management Company does not permit late trading, market timing or related excessive, short-term trading practices. In order to protect the best interests of the Unitholders, the Management Company reserves the right to reject any application to subscribe to Units 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.

5.3. Redemption of Units

Units are redeemed, on each Valuation Day at their NAV, decreased by an exit charge, as indicated in part II of the Prospectus "The Sub-Funds" which is payable to banks and financial institutions taking part in the redemption of Units. Where Units are redeemed in countries where stamp duties or other charges apply, the redemption price decreases accordingly.

Payment will be made by the Depositary or the paying agents in the Reference Currency of the respective Class, euro or Swedish krona, or any other major currencies as accepted by the Management Company, according to the choice of the Unitholder. Electronic transfer will be made with a value date within ten Bank Business Days following the corresponding Valuation Day. Any cost relating to the foreign exchange transaction will have to be borne by the Unitholder. Confirmation of execution of redemption will be made by dispatching a contract note to the Unitholder.

If redemption requests for more than 10% of the NAV 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.

The Management Company may also temporarily suspend an application for redemption of Units under the conditions laid down in the section "Suspension of the Calculation of the NAV", in as far as this is deemed to be necessary in the interest of the Unitholders.

5.3.1. Compulsory redemption of Units

The Fund's Management Company may at any time forcibly redeem / repurchase the Units held by a Prohibited Person, as defined 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.

The minimum initial subscription amounts and holdings, if any, for a Sub-Fund or a Unit Class are mentioned in part II of the Prospectus "The Sub-Funds".

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 Administrative Agent, 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.

5.4. Conversion of Units

Unless otherwise provided for in part II of the Prospectus "The Sub-Funds", a Unitholder may convert all or part of the Units he holds in a Sub-Fund into Units of another Sub-Fund or Units of one Class into Units of another Class of the same or another Sub-Fund. Conversions are executed free of commission. In case of conversion, the number of Units allotted in a new Sub-Fund or in the new Class is determined by means of the following formula:

$$\frac{(A \times B \times C)}{D} = N$$

where:

A is the number of Units presented for conversion,

B is the NAV per Unit in that Sub-Fund/Unit Class of which the Units are presented for conversion, on the day the conversion is executed,

C is the conversion factor between the Base Currencies of the two Sub-Funds or Unit Classes, as applicable, on the day of execution. If the Sub-Funds or Unit Classes have the same Base Currency, this factor is one,

D is the NAV per Unit of the new Sub-Fund/Unit Class on the day of execution,

N is the number of Units allotted in the new Sub-Fund/Unit Class.

5.5. Cut-off time

All subscription, redemption and conversion orders are made on the basis of the unknown NAV per Unit. Unless otherwise specified in part II of the Prospectus "The Sub-Funds" orders received by the Registrar and Transfer Agent before 15:30 (CET) on a Valuation Day are processed on the basis of the NAV per Unit on that Valuation Day. Orders received after 15:30 (CET), are processed on the basis of the NAV per Unit on the next Valuation Day.

In order to ensure a placement of orders in due time, earlier cut-off times may be applicable for orders placed with distributors (or/and any of their agents) in Luxembourg or abroad. The corresponding information may be obtained from the respective distributor (or/and any of its agents).

6. 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 is calculated are laid down in part II of the Prospectus "The Sub-Funds" under the applicable Sub-Fund. This fee shall in particular serve as compensation for the Administrative Agent, the Investment Managers and the Global Distributor as well as for the services of the Depositary.

2. Performance fee, if any, payable to the Management Company**,** which may in turn be payable to the Investment Manager(s) (as applicable)

   The applicable amount and the way it is calculated are laid down in part II of the Prospectus "The Sub-Funds" under the applicable Sub-Fund.

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

4. Other expenses, including but not limited to
   - A fee for research costs. The research costs, if applicable, amount to a maximum of 0,20 % p.a. of the net assets of the relevant Sub-Fund.
   - 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 for the disclosure of the NAV, for the provision of the Prospectus as well as for the production and provision of the KIDs
   - 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.

A Sub-Fund investing in another fund may lead to the duplication of some costs such as management fees. In the event the investment manager of the other fund is a company within the SEB Group, no duplication of the fixed management fee will be applied.

7. NAV calculation

In order to calculate the NAV per Unit, the value of the assets belonging to each Sub-Fund less its liabilities is calculated on each day that constitutes a Valuation Day, and the result is divided by the number of the Units issued.

Particulars on the calculation of the NAV per Unit and on asset valuation are provided in the Fund's Management Regulations.

When substantial sums flow in or out of a Sub-Fund, the Investment Manager has to make adjustments, such as trading on the market, in order to maintain the desired asset allocation for the Sub-Fund. Trading can incur costs that affect the Unit price of the Sub-Fund and the value of existing Unitholders' investments. Swing pricing is designed to protect Unitholders' investments in this kind of situation.

The Unit price of the Sub-Fund may thus be adjusted upwards in case of large inflows and downwards in case of large outflows on a certain Business Day. The thresholds that trigger swing pricing as well as the size of the adjustments ("swing factor") are set by the board of directors of the Management Company or by a swing price committee appointed by the board of directors of the Management Company. The board of directors of the Management Company or swing price committee may also decide a maximum swing factor to apply to a specific Sub-Fund. None of the Sub-Funds will have a higher maximum swing factor than 1%. The list of Sub-Funds that currently apply swing pricing, including the size of a maximum swing factor of the respective Sub-Funds, is available on the Website of the Branch. Investors may also request this information, free of charge.

7.1 Suspension of the calculation of the NAV

The Management Company is entitled to suspend the calculation of the Fund's net asset value, 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.

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 notified immediately once the calculation of the net asset value per Unit is resumed. After resumption, investors will receive the then current redemption price.

8. Mergers

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

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

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.

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

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.

9. Duration and liquidation of Sub-Funds and of the Fund

9.1. Duration and liquidation of Sub-Funds

Unless otherwise stipulated in part II of the Prospectus "The Sub-Funds", 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.

No application for subscription or conversion of Units 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 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 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 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 and distribution 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.

Liquidation of a Feeder UCITS

A Feeder UCITS will be liquidated:

a) when the master fund is liquidated, unless the CSSF grants approval to the Feeder UCITS 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 UCITS.

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 UCITS to:

   - continue to be a Feeder UCITS 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 UCITS.

9.2. 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, in order to protect 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 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 decision of the board of directors of the Management Company 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 and distribution of the Fund cannot be requested by a Unitholder, his heirs or beneficiaries.

10. Taxation of the Fund and the Unitholders

The following summary is based on the laws and practices currently in force and is subject to any future changes. The following information is not exhaustive and does not constitute legal or tax advice.

It is expected that Unitholders in the Fund will be resident in many different countries. Consequently, no attempt is made in this Issue Document to summarize the taxation consequences for each investor of subscribing, converting, holding, redeeming or otherwise acquiring or disposing of Units in the Fund. These consequences will vary in accordance with the law and practice currently in force in a Unitholder's country of citizenship, residence, domicile or incorporation and with his personal circumstances.

Taxation in Luxembourg

The Fund is subject to Luxembourg legislation. Buyers of the Fund's units should inform themselves about the legislation and rules applicable to the purchase, holding and possible sale of Units with regard to their residence or nationality.

In accordance with current legislation in Luxembourg, neither the Fund nor the Unitholders, except those whose domicile, residence or permanent establishment is Luxembourg, are subject to any tax on income or capital gains in Luxembourg. The Fund's income may however be subject to withholding tax in the countries where the Fund's assets are invested.

The net assets of the Fund are subject to a Luxembourg tax ("taxe d'abonnement") at an annual rate of 0.05% payable at the end of that quarter. Units of institutional classes, if applicable, as defined in Article 174 (2) (c) of the 2010 Law are subject to a "taxe d'abonnement" of 0.01% per annum. The Management Company ensures that such institutional unit classes are only acquired by investors complying with rules set out in the aforementioned article. The value of the assets represented by the shares/units held in other Luxembourg undertakings for collective investment already subject to a "taxe d'abonnement" is exempt from the payment of such tax.

The investment into a master fund has no specific Luxembourg tax impact for a Feeder UCITS.

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 Luxembourg branch of the management 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.

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 Luxembourg branch of the management company and the Fund are 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. Unitholders who hold their units through intermediaries should check the intermediaries’ intention to comply with FATCA.

As an FFI, the Fund 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 Fund 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 Fund complies with the IGA and the enabling legislation, the Fund does not anticipate that it or its sub-funds will be subject to the related US withholding tax.

The Luxembourg branch of the management company has agreed to sponsor the Fund which means that the Fund is considered as a "sponsored financial institution" and the Luxembourg branch of the management company as a “sponsoring financial institution”. The Fund qualifies as a “non-reporting sponsored financial institution” within the meaning of the IGA.

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

Although the Fund and the Luxembourg branch of the management company 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 Fund and the Luxembourg branch of the management company will be able to satisfy these obligations. If the Fund 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.

11. Information to Unitholders

11.1. Prospectus, Management Regulations and KID

Copies of the Prospectus, the Management Regulations and the KID are available, free of charge, at the address of the Management Company, at the address of its Branch and on the website http://www.sebgroup.lu/ of the Branch.

11.2. Reports and financial statements

The financial year of the Fund starts on 1 January and ends on 31 December each year. The audited annual and unaudited semi-annual reports of the Fund may be obtained, free of charge at the address of the

Management Company, at the address of its Branch and on the Website of the Branch.

11.3. Issue and redemption prices

The last known issue and redemption prices may be downloaded from http://www.sebgroup.lu/-the Website of the Branch and/or requested at any time, free of charge, at the address of the Management Company, at the address of its Branch and at the registered office of the Depositary and the paying agents.

11.4. Notices to Unitholders

All notices to Unitholders 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 Units are sold, and/or may be requested at any time, free of charge, at the registered office of the Management Company and at the address of its Branch.

11.5 Unitholders' rights against the Fund

The Management Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Fund if the investor is registered himself and in his own name in the unitholders' register of the Fund. In cases where an investor invests in the Fund through an intermediary investing into the Fund in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain unitholder rights directly against the Fund.

When compensation is paid out as a result of corrective actions further to an NAV error or non compliance with the investment rules and other errors at the level of the Sub-Fund, investors subscribed to the Units through an intermediary, need to be aware that their rights may be affected. Investors are advised to take advice on their rights.

11.6. Policies

Conflicts of Interest

The Board of Directors, the Management Company, the Investment Manager, the Depositary, and the other service providers of the Fund, and/or their respective affiliates, members, employees or any person connected with them may be subject to various conflicts of interest in their relationships with the Fund.

The Board of Directors has adopted and implemented a conflicts of interest policy in accordance with its Code of Conduct.

The Management Company, the Fund, the Investment Manager, and the Depositary have adopted and implemented a conflicts of interest policy and have made appropriate organisational and administrative arrangements to identify and manage conflicts of interests so as to minimise the risk of the Fund's interests being prejudiced, and if they cannot be avoided, ensure that the Fund's investors are treated fairly.

The Management Company, the Depositary, SEB Asset Management AB and certain distributors are part of the SEB Group (the "Affiliated Person").

The Affiliated Person is a worldwide, full-service private banking, investment banking, asset management and financial services organization and a major participant in the global financial markets. As such, the Affiliated Person is active in various business activities and may have other direct or indirect interests in the financial markets in which the Fund invests.

Entities of the Affiliated Person act as counterparty and in respect of financial derivative contracts entered into by the Fund.

Potential conflicts of interest or duties may arise because the Affiliated Person may have invested directly or indirectly in the Fund. The Affiliated Person could hold a relatively large proportion of units in the Fund. Furthermore, a potential conflict may arise because the Depositary is related to a legal entity of the Affiliated Person which provides other products or services to the Fund.

In the conduct of its business the Management Company and the Affiliated Person's policy is to identify, manage and where necessary prohibit any action or transaction that may pose a conflict between the interests of the Affiliated Persons' various business activities and the Fund or its investors. The Affiliated Person, as well as the Management Company strive to manage any conflicts in a manner consistent with the highest standards of integrity and fair dealing. For this purpose, both have implemented procedures that shall ensure that any business activities involving a conflict which may harm the interests of the Fund or its investors, are carried out with an appropriate level of independence and that any conflicts are resolved fairly. Details can be found on the following webpages: https://sebgroup.com/about-us/corporate-governance/code-of-conduct (for the Depositary). https://sebgroup.com/about-us/our-business/our-divisions/seb-investment-management/about-investment-management/reports-and-legal-information (for the Management Company).

Notwithstanding its due care and best effort, there is a risk that the organizational or administrative arrangements made by the Management Company for the management of conflicts of interest are not sufficient to ensure with reasonable confidence, that risks of damage to the interests of the Fund or its unitholders will be prevented. In such case these non-neutralized conflicts of interest as well as the decisions taken will be reported to investors in an appropriate manner (e.g. in the notes to the financial statements of the Fund). Respective information will also be available free of charge at the address of the Management Company.

Exercise of voting rights

A summary of the strategy for determining when and how voting rights attached to the 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 the Fund shall be made available to investors upon request at the registered office of the Fund.

Information on the Organization and exercise of voting rights' policy is available free of charge, upon request at the address of the Management Company, at the address of the Branch and on the Website of the Branch.

Preferential treatment of investors

Unitholders 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 Fund (as such rights are obligations notably result from the Management Regulations and this Prospectus) as those to which other Unitholders, having invested in, and equally or similarly contributed to, the same class of Units, are subject to. Notwithstanding the foregoing paragraph, it cannot be excluded that a Unitholder be given a preferential treatment in the meaning of, and to the widest extent, allowed by, the Management Regulations. Whenever a Unitholder obtains preferential treatment or the right to obtain a preferential treatment, a description of that preferential treatment, the type of Unitholders who obtained such preferential treatment and, where relevant, their legal or economic links with the Fund or the Management Company will be made available at the address of the Management Company and the address of the Branch within the same limits required by the 2010 Law.

Best execution

The Management Company acts in the best interest of the Fund when executing investment decisions, For that purpose, the Management Company shall monitor that the Investment Manager takes all reasonable steps to obtain the best possible result for the Fund, 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 address of the Management Company and at the address of the Branch as well as on the Website of the Branch.

Inducements

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

Remuneration Policy

The Management Company has implemented a remuneration policy, which is reviewed at least annually, that is designed to encourage good performance and behavior, and seeks to achieve a balanced risk-taking that goes in line with Unitholders expectations.

In SEB Group, there is clear distinction between the criteria for setting fixed remuneration (e.g. base pay, pension and other benefits) and variable remuneration (e.g. short- and long-term variable remuneration). The individual total remuneration corresponds to requirements on task complexity, management and functional accountability and is also related to the individual's performance.

SEB Group provides a sound balance between fixed and variable remuneration and aligns the payout horizon of variable pay with the risk horizon. This implies that certain maximum levels and deferral arrangements apply for different categories of employees.

Details of the up-to-date remuneration policy are available to investors, free of charge, upon request at the address of the Management Company, and on the website of the Management Company.

The policy shall secure that remuneration is in line with the business strategy, objectives, values and long term interest of the Unitholders, and includes measures to avoid conflicts of interests.

The assessment process of performance is based on the longer term performance of the Fund and its investment risks and the actual payment of performance-based components of remuneration is spread over the same period.

The remuneration policy is available on the following website: https://sebgroup.com/about-us/our-business/our-divisions/seb-investment-management/about-investment-management/reports-and-legal-information

12. 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 Fund (directly from Data Subjects or from publicly available sources) will be processed by the management company as data controller (the "Controller" – contact details available at https://sebgroup.lu/sebgroup.lu/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 Controller 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 Fund, 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 Fund 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 Controller and disclosed to, and processed by, services providers acting as data processors on behalf of the Controller such as the AIFM, Depositary, Investment Manager, Administrative Agent, 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 Controller 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 Controller 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 Fund 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 Fund may result in incorrect or double reporting, prevent them from acquiring or maintaining their Shares of the Fund 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 Fund 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 Controller 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 Controller's 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 Controller 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 Controller 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://sebgroup.lu/site-assistance/legal-notice/data-protection-notice-for-seb-investment-management-ab, on demand, free of charge, at dataskyddsombud@seb.se or at the registered office of the Fund.

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 Controller.

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

13. Applicable law, jurisdiction and governing language

Disputes arising between the Unitholders, the Management 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 Management Company and the Depositary may subject themselves and the Fund to the jurisdiction of courts of the countries, in which the Units of the Fund 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 Unitholders resident in such countries, to the laws of such countries.

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

II. The Sub-Funds

SEB Global Exposure Fund

1. Investment objective and policy

The Sub-Fund is passively managed and aims to create return as close as possible to its benchmark. The Sub-Fund has a global focus. Its portfolio will mainly include equities and equity related transferable securities issued by companies in developed and emerging markets and which are included in the Index (as defined below). The Sub-Fund seeks to track, without replicating, the performance of its benchmark. However, the Sub-Fund's return will deviate from the benchmark since it excludes companies that do not comply with the Management Company's Sustainability Policy.

In addtion, the Sub-Fund applies the Sustainability Model described in Investment objective and policy in part I 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 Prospectus.

The Sub-Fund's benchmark is the MSCI All Country World Index, calculated and published by MSCI. (the "Index"). The Index is a broad global equity index that does not take into account ESG factors and which captures large and mid-cap companies across developed and emerging markets. Further information on the Index can be found at: https://www.msci.com/.

The Sub-Fund may gain indirect exposure (through, including but not limited to, derivatives and units / shares of other UCITS or UCIs) to issuers with exposures that are inconsistent with the Sustainability Policy. Circumstances in which such indirect exposure may arise include, but are not limited to, where a counterparty to a derivative transaction in which the Sub-Fund invests posts collateral which is inconsistent with the Sustainability Policy or where a UCITS or UCIs in which the Sub-Fund invests does not apply any or the same exclusion criteria as the Sub-Fund and so provides exposure to securities which are inconsistent with the Sustainability Policy. The Sub-Fund may take corrective action in such circumstances. Such indirect exposure shall not at any time exceed 5% of the Sub-Fund's net assets.

The Sub-Fund may use future contracts, options, swaps and other derivatives provided that the use of the derivatives corresponds to the investment objective and policy of the Sub-Fund. It may also use derivatives to hedge various investments, for risk management and to increase the Sub-Fund's income or gain. The underlying assets of the above mentioned derivatives consist of instruments as described under article 4 section A in the Management Regulations as well as financial indices, interest rates, foreign exchange rates.

Under no circumstances will the Sub-Fund be permitted to derogate from its investment policy by using the aforementioned derivatives.

The Sub-Fund will not invest more than 5% of its net assets in units / shares of other UCITS or UCIs. Within the limits laid down in article 41 (1) (e) of the Law, and unless expressly stated otherwise, such other UCITS or UCIs might have different investment strategies or restrictions than those set forth in this supplement, to the extent that such investments do not result in a circumvention of the investment strategies or restrictions of the Sub-Fund.

2. Investment Manager

The Management Company has appointed SEB Asset Management AB, a limited liability company (AB) incorporated under the laws of the Kingdom of Sweden, having its company registration number of 559419-2774 and with registered office at Malmskillnadsgatan 44 B, SE-111 57 Stockholm, being licensed by the Swedish FSA, Finansinspektionen, as the Investment Manager of the Sub-Fund pursuant to an Investment Management Agreement entered into by the respective parties. SEB Asset Management AB belongs to SEB Group.

3. Risk profile and risk management process

3.1. Risk profile

The Sub-Fund faces the following specific risks:

- Counterparty Risk.
- Currency Risk.
- Liquidity Risk
- Market risk
- Operational Risk

Detailed information on the aforementioned type of risks is stated in Chapter 4 “Information on risk” in part I of the Prospectus.

3.2. Risk management process

For the determination of the global exposure, the Fund uses the commitment method. The commitment method calculates all derivative exposure as if they were direct investments in the underlying positions. The commitment allows for hedging and netting. The overall market exposure from derivative commitments shall not exceed 200% of the total net assets of the Fund (100% from direct investment and 100% from derivatives).

4. Typical Investor

The Sub-Fund is intended for investors who seek capital growth over the long- term. This Sub-Fund is suitable to investors who can afford to set aside the capital invested for at least five years.

5. Base Currency of the Sub-Fund

The Base Currency of the Sub-Fund is expressed in U.S. dollar (USD).

6. Classes available

Class	ISIN Code	Initial subscription price	Minimum initial investment*
C (USD)	LU0389150375	USD 0.5668	none
D (USD)	LU0047324644	USD 1	none
IC P (SEK)	LU1058763860	SEK 100	SEK 100 mio
IC (EUR)	LU1711526407	EUR 100	EUR 10 mio
IC (SEK)	LU1808761974	SEK 100	SEK 10 mio
IC (USD)	LU2486580298	USD 100	USD 1 mio
ZC (USD)	LU1716943615	USD 100	USD 10 mio
ZD (USD)	LU1716943961	USD 100	USD 10 mio
C (SEK)	LU2196326651	SEK 100	none
ID (SEK)	LU2213947711	SEK 100	SEK 10 mio
ID (EUR)	LU2811742589	EUR 100	EUR 1 mio
UC (EUR)	LU2625197087	EUR 100	none

UD (EUR)	LU2625197160	EUR 100	none
ZC (EUR)	LU2249630414	EUR 100	EUR 1 mio

* may be waived at the discretion of the Management Company

7. Charges

In accordance with Chapter 6. “Charges” in part I of the Prospectus, the Sub-Fund will, in principle, bear all the charges mentioned therein. For the avoidance of doubt, there is no entry and exit charge in the Sub-Fund. The licence fee paid to the index provider is borne by the Management Company. More details on management fees are provided hereafter.

7.1. Management Fee

The management fee will amount to a maximum of 0.40% per annum of the Sub-Fund’s net assets. This commission is being payable at the end of each month and based on the average net assets of the Sub-Fund calculated daily for the relevant month. See www.sebgroup.lu for details on the actual management fee per Class.

8. Cut-off Time / Order Processing

Notwithstanding the general rules laid down in chapter 5.5. "Cut off Time" in part I of the Prospectus, orders placed at the Registrar and Transfer Agent before 15:30 (CET) on a Bank Business Day (Order date) will be processed on the basis of the net asset value calculated for the day after the Order date. Calculation of the net asset value is performed on the next but one Valuation Day following the applicable Order date. Orders received after 15:30 (CET) on an Order date will be considered as orders being placed on the next Order date before 15:30 (CET).

SEB Sweden Equity Fund

1. Investment objective and policy

This Sub-Fund is focused on Sweden. The portfolio will mainly include equities and equity related transferable securities issued by companies in Sweden or traded on Swedish markets.

The Sub-Fund may use future contracts, options, swaps and other provided that the use of the derivatives corresponds to the investment objective and policy of the Sub-Fund. It may also use derivatives to hedge various investments, for risk management and to increase the Sub-Fund's income or gain. The underlying assets of the above mentioned derivatives consist of instruments as described under article 4 section A in the Management Regulations as well as financial indices, interest rates, foreign exchange rates.

Under no circumstances will the Sub-Fund be permitted to derogate from its investment policy by using the aforementioned derivatives.

The Sub-Fund applies the Sustainability Model described in 3 "Investment Objective and Policy" 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.

Specific sustainability information about the Sub-Fund can be found in Annex I at the end of the Prospectus.

The Sub-Fund may invest up to 100% of its assets in different transferable securities issued or guaranteed by any Member State of the EU, its local authorities, or public international bodies of which one or more of such Member States are members, or by any other State of the OECD, G20, Singapore or Hong Kong. The Sub-Fund can only make use of this provision if it holds securities from at least six different issues, and if securities from any one issue may not account for more than 30% of the Sub - Fund's total net assets.

The Sub-Fund will not invest more than 5% of its net assets in units / shares of other UCITS or UCIs. Within the limits laid down in article 41 (1) (e) of the Law, and unless expressly stated otherwise, such other UCITS or UCIs might have different investment strategies or restrictions than those set forth in this supplement, to the extent that such investments do not result in a circumvention of the investment strategies or restrictions of the Sub-Fund.

2. Investment Manager

The Management Company has appointed SEB Asset Management AB, a limited liability company (AB) incorporated under the laws of the Kingdom of Sweden, having its company registration number of 559419-2774 and with registered office at Malmskillnadsgatan 44 B, SE-111 57 Stockholm, being licensed by the Swedish FSA, Finansinspektionen, as the Investment Manager of the Sub-Fund pursuant to an Investment Management Agreement entered into by the respective parties. SEB Asset Management AB belongs to SEB Group.

3. Risk profile and risk management process

3.1. Risk profile

The Sub-Fund faces the following specific risks:

- Counterparty Risk
- Liquidity Risk
- Market Risk
- Operational Risk

Detailed information on the aforementioned type of risks is stated in Chapter 4 "Information on risk" in part I of the Prospectus.

3.2. Risk management process

For the determination of the global exposure, the Fund uses the commitment method. The commitment method calculates all derivative exposure as if they were direct investments in the underlying positions. The commitment allows for hedging and netting. The overall market exposure from derivative commitments shall not exceed 200% of the total net assets of the Fund (100% from direct investment and 100% from derivatives).

4. Typical Investor

The Sub-Fund is intended for investors who seek capital growth over the long-term. This Sub-Fund is suitable to investors who can afford to set aside the capital invested for at least five years.

5. Base Currency of the Sub-Fund

The Base Currency of the Sub-Fund is expressed in Swedish krona (SEK).

6. Classes available

Class	ISIN Code	Initial subscription price	Minimum initial investment*
C (SEK)	LU0047322432	SEK 10	none
UC (SEK)	LU1883352251	SEK 100	none
ID (SEK)	LU1252185639	SEK 100	1 M SEK
IC (SEK)	LU2352402031	SEK 100	1 M SEK
IC (EUR)	LU2425291205	SEK 100	1 M SEK

* may be waived at the discretion of the Management Company

7. Charges

In accordance with Chapter 6. "Charges" in part I of the Prospectus, the Sub-Fund will, in principle, bear all the charges mentioned therein. For the avoidance of doubt, there is no entry and exit charge in the Sub-Fund. More details on management fees are provided hereafter.

7.1. Management Fee

The management fee will amount to a maximum of 1.25% per annum of the Sub-Fund's net assets. This commission is being payable at the end of each month and based on the average net assets of the Sub-Fund calculated daily for the relevant month. See www.sebgroup.lu for details on the actual management fee per Class.

Below details per Classes:

Class	ISIN Code	Maximum Management Fee
C (SEK)	LU0047322432	1.25% p.a.
UC (SEK)	LU1883352251	0.625% p.a.
ID (SEK)	LU1252185639	0.90% p.a.
IC (SEK)	LU2352402031	0.90% p.a.
IC (EUR)	LU2425291205	0.90% p.a.

SEB Index Linked Bond Fund SEK

1. Investment objective and policy

The Portfolio of this Sub-Fund will mainly include bonds and other debt instruments as well as money market instruments denominated in Swedish krona (SEK). Index linked bonds and accessorily, floating rate bonds and straight bonds with fixed interest rates will be part of the portfolio. The average modified duration of the portfolio may vary substantially depending on market expectations.

The Sub-Fund may use future contracts, options, swaps, credit default swaps and other derivatives provided that the use of the derivatives corresponds to the investment objective and policy of the Sub-Fund. It may also use derivatives to hedge various investments, for risk management and to increase the Sub-Fund's income or gain. The underlying assets of the above mentioned derivatives consist of instruments as described under article 4 section A in the Management Regulations as well as financial indices, interest rates, foreign exchange rates.

Under no circumstances will the Sub-Fund be permitted to derogate from its investment policy by using the aforementioned derivatives.

Due to the lack of available sustainable data on the Sub-Fund's portfolio, the Sub-Fund may not be able to consider sustainability risks and principle adverse impacts and may not apply the Sustainability Model as described in 3 "Investment Objective and Policy" of the General Part of the Prospectus. The Management Company will review this situation on a regular basis.

Detailed sustainability information about the Sub-Fund can be found on the Website of the Branch.

The Sub-Fund may invest up to 100% of its assets in different transferable securities issued or guaranteed by any Member State of the EU, its local authorities, or public international bodies of which one or more of such Member States are members, or by any other State of the OECD,G20, Singapore or Hong Kong. The Sub-Fund can only make use of this provision if it holds securities from at least six different issues, and if securities from any one issue may not account for more than 30% of the Sub-Fund's total net assets.

The Sub-Fund will not invest more than 5% of its net assets in units or shares of other UCITS or UCIs. Within the limits laid down in article 41 (1) (e) of the Law, and unless expressly stated otherwise, such other UCITS or UCIs might have different investment strategies or restrictions than those set forth in this supplement, to the extent that such investments do not result in a circumvention of the investment strategies or restrictions of the Sub-Fund.

2. Investment Manager

The Management Company has appointed SEB Asset Management AB, a limited liability company (AB) incorporated under the laws of the Kingdom of Sweden, having its company registration number of 559419-2774 and with registered office at Malmskillnadsgatan 44 B, SE-111 57 Stockholm, being licensed by the Swedish FSA, Finansinspektionen, as the Investment Manager of the Sub-Fund pursuant to an Investment Management Agreement entered into by the respective parties. SEB Asset Management AB belongs to SEB Group.

3. Risk profile and risk management process

3.1. Risk profile

The Sub-Fund faces the following specific risks:

- Counterparty Risk
- Credit Risk
- Interest Risk
- Liquidity Risk
- Market Risk

- Operational Risk

Detailed information on the aforementioned type of risks is stated in Chapter 4 “Information on risk” in part I of the Prospectus.

3.2. Risk management process

a) Global exposure

For the determination of the global exposure, this Sub-Fund uses the VaR (Value at Risk) methodology, measured with the **relative** VaR (Value at Risk) approach.

In accordance with applicable regulations, the VaR of the Fund must not be greater than twice the VaR of its reference portfolio. This Sub-Fund uses the **OMRX-REAL index** as a reference portfolio for the purpose of the relative VaR measurement.

b) Gross Leverage

The Sub-Fund’s expected level of gross leverage is 100% of the Sub-Fund’s Net Asset Value. In this context, the gross leverage is a measure of the aggregate derivative usage and is calculated as the sum of the absolute notional value of the financial derivative instruments used, without the use of netting or hedging arrangements.

Under certain circumstances, the actual level of gross leverage might exceed the expected gross leverage from time to time, however the use of financial derivative instruments will remain consistent with the Sub-Fund’s investment objective and risk profile. The above-stated level of gross leverage is not intended to constitute additional exposure limit for the Sub-Fund. The gross leverage information only serves the purpose of increasing investors’ understanding of the Sub-Fund.

4. Typical Investor

The Sub-Fund is intended for investors who seek capital growth over the long- term. This Sub-Fund is suitable to investors who can afford to set aside the capital invested for at least three years.

5. Base Currency of the Sub-Fund

The Base Currency of the Sub-Fund is expressed in Swedish krona (SEK).

6. Classes available

Class	ISIN Code	Initial subscription price
D (SEK)	LU0055809197	SEK 10
C (SEK)	LU1570384609	SEK 1000

7. Charges

In accordance with Chapter 6. “Charges” in part I of the Prospectus, the Sub-Fund will, in principle, bear all the charges mentioned therein. For the avoidance of doubt, there is no entry and exit charge in the Sub-Fund. More details on management fee are provided hereafter.

7.1. Management Fee

The management fee will amount to a maximum of 0.80% per annum of the Sub-Fund’s net assets.

This commission is being payable at the end of each month and based on the average net assets of the Sub-Fund calculated daily for the relevant month. See www.sebgroup.lu for details on the actual management fee per Class.

SEB Pension Fund

1. Investment objective and policy

The Sub-Fund aims to create capital growth in the long term at a well-balanced level of risk by investing in transferable securities from any part of the world without being restricted to a specific geographical area or industrial sector. The portfolio may be invested in equities and equity related transferable securities. It may also invest in investment grade and non-investment grade (high yield) debt securities, including but not limited to floating rate notes, convertible bonds and bonds with warrants to subscribe for transferable securities, and zero-coupon bonds. Direct investments in non-investment grade (high yield) debt securities are limited to 30 % of the Sub-Fund's total net asset value and shall have a minimum credit rating of C (on Standard & Poor's scale) or equivalent at the time of investment. The Sub-Fund may have direct investments in contingent convertible bonds (CoCo bonds or CoCos), but such will be less than 5% of the Sub-Fund´s total net asset value. Further, the Sub-Fund may invest in units/shares of UCITS and/other UCIs such as, but not limited to, funds investing in emerging market ("Emerging Market") bonds, funds with alternative strategies and closed-ended Real Estate Investment Trust ("REITs") to the extent they qualify as eligible assets according to the Law and as described under part 3.2 of the General Part of the Prospectus.
The Sub-Fund applies the Sustainability Model as described in 3 "Investment Objective and Policy" 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 Prospectus.

The Sub-Fund may take active currency decisions in order to increase the Sub-Fund's income or gain.

The Sub-Fund may indirectly invest in asset-backed securities and mortgage-backed securities up to 10% of the Sub-Fund's total net asset value. Such indirect exposure will be achieved in particular through investments in other UCITS and UCIs that may have up to 100% exposure to asset-backed securities and/or mortgage-backed securities themselves, within the limits laid down in article 41 (1) (e) of the Law.", as of 15 March 2019.

The Sub-Fund may also invest in all kinds of Exchange Traded Funds (ETFs), provided that the investment policy of these ETFs corresponds widely to the Investment Policy of the 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 Investment Manager will at any time comply with the limits for investments in other UCITS and UCI here below.

Within the limits laid down in article 41 (1) (e) of the Law, the Sub-Fund may also invest in open-ended UCIs, provided that these Funds are authorized under laws which provide that they are subject to supervision considered by the Luxembourg supervisory authority to be equivalent to Community Law, and that the cooperation between authorities is sufficiently ensured. Unless expressly stated otherwise, such other UCIs might have different investment strategies or restrictions than those set forth in this supplement, to the extent that such investments comply at all times with the applicable laws and regulations, and do not result in a circumvention of the investment strategies or restrictions of the Sub-Fund.

The Sub-Fund may use future contracts, options, swaps, credit default swaps and other derivatives provided that the use of the derivatives corresponds to the investment objective and policy of the Sub-Fund. It may also use derivatives to hedge various investments, for risk management and to increase the Sub-Fund's income or gain. The underlying assets of the above mentioned derivatives consist of instruments as described under part 3.2 of the General Part of the Prospectus.

In some circumstances, the Sub-Fund may invest up to 100% of its net assets in units/shares of UCITS and/other UCIs provided that the Sub-Fund complies with the risk diversification rules as described in Section 3.2 of the General Part of the Prospectus. Such circumstances can be but are not limited to situations when the assets under management for the Sub-Fund becomes too small to efficiently make direct investments.

The Sub-Fund is not allowed to enter into commitments to take over or to deliver physical commodities or precious metals, nor will the Sub-Fund be allowed to acquire commodities or precious metals or certificates representing them. All investments having an exposure to commodity or precious metals must be cash settled.

Under no circumstances will the Sub-Fund be permitted to derogate from its investment policy by using the aforementioned derivatives.

The Sub-Fund may invest up to 100% of its assets in different transferable securities issued or guaranteed by any Member State of the EU, its local authorities, or public international bodies of which one or more of such Member States are members, or by any other State of the OECD, G20, Singapore or Hong Kong. The Sub-Fund can only make use of this provision if it holds securities from at least six different issues, and if securities from any one issue may not account for more than 30% of the Sub-Fund's total net assets.

2. Investment Manager

The Management Company has appointed SEB Asset Management AB, a limited liability company (AB) incorporated under the laws of the Kingdom of Sweden, having its company registration number of 559419-2774 and with registered office at Malmskillnadsgatan 44 B, SE-111 57 Stockholm, being licensed by the Swedish FSA, Finansinspektionen, as the Investment Manager of the Sub-Fund pursuant to an Investment Management Agreement entered into by the respective parties. SEB Asset Management AB belongs to SEB Group.

3. Risk profile and risk management process

3.1. Risk profile

The Sub-Fund faces mainly the following specific risks:

- Counterparty Risk,
- Credit Risk,
- Currency Risk,
- CoCo bonds risk,
- Derivative Risk,
- Interest Risk,
- Liquidity Risk,
- Market Risk,
- Operational Risk
- Risk related to indirect investments in mortgage-backed and asset-backed securities
- Risks related to high yield bonds as those bonds are generally lower-rated bonds and will usually offer higher yields to compensate for the reduced creditworthiness or increased risk of default attached to these bonds.
- Risks of investing in Emerging Markets:
    - Emerging Markets are at an early stage of development and suffer from increased risk of expropriation, nationalization and social, political and economic insecurity.
    - Liquidity difficulties: The buying and selling of securities can be costlier, lengthier and in general more difficult than is the case in the more developed markets. Difficulties with liquidity can also increase price volatility. Many Emerging Markets are small, have low trading volumes and suffer from low liquidity and high price volatility.
    - General market conditions: Economic uncertainty, changes in law, trade barriers. Emerging Market economies may differ favorably or unfavorably from the U.S. or other developed economies in such respects as growth of gross domestic product, rate of inflation, currency depreciation, asset reinvestment, resource self-sufficiency and balance of payments position. Further, emerging market economies are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures

imposed or negotiated by the countries with which they trades. Such markets may be subject to higher inflation.

- Volatility: Emerging Markets are more likely than developed markets to experience periods of extreme volatility. Such volatility could result in substantial losses for the Sub-Fund.
- Reduced diversification: Where Sub-Fund assets are invested in narrowly defined markets or sectors of a given economy, risk is increased by the inability to broadly diversify investments and by potentially adverse developments within those markets or sectors.

Detailed information on the aforementioned type of risks and any other risk that the Sub-Fund may face is stated in Chapter 4 "Information on risk" in part I of the Prospectus

3.2. Risk management process

a) Global exposure

For the determination of the global exposure, this Sub-Fund uses the VaR (Value at Risk) methodology, measured with the absolute VaR (Value at Risk) approach.

In accordance with applicable regulations, the absolute VaR must not be greater than 20% based on a 99% confidence level and a holding period of 1 month (20 business days).

b) Gross Leverage

The Sub-Fund's expected level of gross leverage is 200% of the Sub-Fund's Net Asset Value. In this context, the gross leverage is a measure of the aggregate derivative usage and is calculated as the sum of the absolute notional value of the financial derivative instruments used, without the use of netting or hedging arrangements.

Under certain circumstances, the actual level of gross leverage might exceed the expected gross leverage from time to time, however the use of financial derivative instruments will remain consistent with the Sub-Fund's investment objective and risk profile. The above-stated level of gross leverage is not intended to constitute additional exposure limit for the Sub-Fund. The gross leverage information only serves the purpose of increasing investors' understanding of the Sub-Fund.

4. Typical Investor

The Sub-Fund is intended for investors who seek capital growth over the long-term. This Sub-Fund is suitable to investors who can afford to set aside the capital invested for at least five years.

5. Base Currency of the Sub-Fund

The Base Currency of the Sub-Fund is expressed in Swedish krona (SEK).

6. Classes available

Class	ISIN Code	Initial subscription price	Minimum initial investment*	Maximum management fee
C (USD)	LU0427864201	USD 23.7041	none	1,25%
D (USD)	LU0044480142	USD 1	none	1,25%
UC (USD)	LU2464404842	USD 100	none	0,625%
ZC(PH-EUR)**	LU2071392380	EUR 100	1 M EUR	0,375%
C(SEK)	LU0910517969	SEK 100	none	1,25%

ICP (SEK)	LU0910518421	SEK 100	100 M SEK	0,50%

* May be waived at the discretion of the Management Company

** The Sub-Fund will generally decrease the currency risk which arise from investments in currencies other than that of the unit class. For exposure towards equities and/or equity related assets, the currency risk, will as a general rule, not be decreased

7. Charges

In accordance with Chapter 6. "Charges" in part I of the Prospectus, the Sub-Fund will, in principle, bear all the charges mentioned therein. For the avoidance of doubt, there is no entry and exit charges in the Sub-Fund. More details on management fees are provided hereafter.

7.1. Management Fee

The management fee detailed under the item 6 above. This commission is being payable at the end of each month and based on the average net assets of the Sub-Fund calculated daily for the relevant month. See www.sebgroup.lu for details on the actual management fee per Class.

8. Cut-off Time / Order Processing

All subscription, redemption and conversion orders are made on the basis of the unknown NAV. Notwithstanding the general rules laid down in the chapter 5.5 "Cut-off Time" in part I of the Prospectus. Orders for subscriptions, redemptions and conversions placed at the Registrar and Transfer Agent before 15:30 (CET) on a Valuation Day will be processed on the basis of the net asset value calculated thereafter on the next but one Valuation Day. Orders received after 15:30 (CET) on a Valuation Day will be considered as orders being placed on the next Valuation Day before 15:30 (CET).

SEB Artificial Intelligence Fund

1. Investment objective and policy

This Sub-Fund is actively managed with focus on companies that enable the development and/or adoption of artificial intelligence. This may include producers of computer processors and memory in semiconductors, internet outsourcing platforms on which models are hosted, and software firms. The objective of the Sub-Fund is to increase the value of your investment over time by outperforming the MSCI ACWI Information Technology 10/40 (the "Index"), a global reinvesting index for the technology sector.

The portfolio will mainly include equities and equity related transferable securities issued by small to large capitalization companies in developed and emerging markets globally. The Sub-Fund's investment strategy does not aim to limit the extent to which the Sub-Fund's holdings deviate from the Index and the investment team is therefore not constrained by the Index. The investment team at their discretion can take large overweight or underweight positions compared to the Index's composition and/or take exposure to holdings that are not included in the Index, although the Index constituents are generally representative of the Sub-Fund's holdings. Deviation from the Index can be significant. Further information on the Index can be found at: https://www.msci.com/.

The Sub-Fund may invest up to 15% of the Sub-Fund's total net assets in China A-shares via the Stock Connect programs.

The Sub-Fund may use future contracts, options, swaps and other derivatives provided that the use of the derivatives corresponds to the investment objective and policy of the Sub-Fund. It may also use derivatives to hedge various investments, for risk management and to increase the Sub-Fund's income or gain. The underlying assets of the above-mentioned derivatives consist of instruments as described under article 4 section A in the Management Regulations as well as financial indices, interest rates, foreign exchange rates.

Under no circumstances will the Sub-Fund be permitted to derogate from its investment policy by using the aforementioned derivatives. The Sub-Fund considers sustainability risks when making investment decisions.

The Sub-Fund applies the Sustainability Model described in 3 "Investment Objective and Policy" 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 Prospectus.

The Sub-Fund may invest up to 100% of its assets in different transferable securities issued or guaranteed by any Member State of the EU, its local authorities, or public international bodies of which one or more of such Member States are members, or by any other State of the OECD, G20, Singapore or Hong Kong. The Sub-Fund can only make use of this provision if it holds securities from at least six different issuers, and if securities from any one issue may not account for more than 30% of the Sub - Fund's total net assets.

The Sub-Fund will not invest more than 5% of its net assets in units / shares of other UCITS or UCIs. Within the limits laid down in article 41 (1) (e) of the Law, and unless expressly stated otherwise, such other UCITS or UCIs might have different investment strategies or restrictions than those set forth in this supplement, to the extent that such investments do not result in a circumvention of the investment strategies or restrictions of the Sub-Fund.

2. Investment Manager

The Management Company has appointed SEB Asset Management AB, a limited liability company (AB) incorporated under the laws of the Kingdom of Sweden, having its company registration number of 559419-2774 and with registered office at Malmskillnadsgatan 44 B, SE-111 57 Stockholm, being licensed by the Swedish FSA, Finansinspektionen, as the Investment Manager of the Sub-Fund pursuant to an Investment Management Agreement entered into by the respective parties. SEB Asset Management AB belongs to SEB Group.

3. Risk profile and risk management process

3.1. Risk profile

The Sub-Fund faces the following specific risks:

- Counterparty Risk
- Country Risk – China
- Currency Risk
- Emerging market risk
- Liquidity Risk
- Small and mid-capitalization companies risk
- Market Risk
- Operational Risk

Detailed information on the aforementioned type of risks is stated in Chapter 4 "Information on risk" in part I of the Prospectus

3.2. Risk management process

For the determination of the global exposure, the Sub-Fund uses the commitment method. The commitment method calculates all derivative exposure as if they were direct investments in the underlying positions. The commitment allows for hedging and netting. The overall market exposure from derivative commitments shall not exceed 200% of the total net assets of the Sub-Fund (100% from direct investment and 100% from derivatives).

4. Typical Investor

The Sub-Fund is intended for investors who seek capital growth over the long- term. This Sub-Fund is suitable to investors who can afford to set aside the capital invested for at least five years.

5. Base Currency of the Sub-Fund

The Base Currency of the Sub-Fund is expressed in U.S. dollar (USD).

6. Classes available

Class	ISIN Code	Minimum Initial Investment*	Initial subscription price	Management Fee
C (USD)	LU0427864466	none	USD 0.1688	1.50%
D (USD)	LU0047324487	none	USD 1	1.50%
UC (USD)	LU2249630174	none	USD 100	0.75%
UD (USD)	LU2249630257	none	USD 100	0.75%
C (SEK)	LU2602444262	none	SEK 100	1.50%
D (SEK)	LU2602444346	none	SEK 100	1.50%
IC (SEK)	LU2602444429	10 000 000	SEK 100	0.90%
IC (USD)	LU2602444692	1 000 000	USD 100	0.90%

*May be waived at the discretion of the Management Company

7. Charges

In accordance with Chapter 6. “Charges” in part I of the Prospectus, the Sub-Fund will, in principle, bear all the charges mentioned therein. For the avoidance of doubt, there is no entry and exit charges in the Sub-Fund. More details on management fees are provided hereafter.

7.1. Management Fee

The management fee will amount to a maximum of 1.50% per annum of the Sub-Fund’s net assets. This commission is being payable at the end of each month and based on the average net assets of the Sub-Fund calculated daily for the relevant month. See www.sebgroup.lu for details on the actual management fee per Class.

8. Cut-off Time / Order Processing

Notwithstanding the general rules laid down in the chapter 5.5 "Cut-off Time" in part I of the Prospectus, orders placed at the Registrar and Transfer Agent before 15:30 (CET) on a Bank Business Day (Order date) will be processed on the basis of the NAV calculated for the Order date. Calculation of the NAV is performed on the Valuation Day immediately following the Order date. Orders received after 15:30 (CET) on an Order date will be considered as orders being placed on the next Order date before 15:30 (CET).

SEB US Exposure Fund

1. Investment objective and policy

The Sub-Fund is passively managed and aims to create return as close as possible to its benchmark. The Sub-Fund has a focus on the US market. Its portfolio will mainly include equities and equity related transferable securities issued by companies in the US market and which are included in the Index (as defined below). The Sub-Fund seeks to track, without replicating, the performance of its benchmark. However, the Sub-Fund's return will deviate from the benchmark since it excludes companies that do not comply with the Management Company's Sustainability policy.

Moreover, the Sub-Fund applies the Sustainability Model described in 3 "Investment Objective and Policy" 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 Prospectus.

The Sub-Fund's benchmark is the MSCI USA Index (the "Index"), calculated and published by MSCI. The Index captures large and mid-cap companies in the US market. Further information on the Index can be found at: https://www.msci.com/

The Sub-Fund may gain indirect exposure (through, including but not limited to, derivatives and units / shares of other UCITS or UCIs) to issuers with exposures that are inconsistent with the Sustainability Policy. Circumstances in which such indirect exposure may arise include, but are not limited to, where a counterparty to a derivative transaction in which the Sub-Fund invests posts collateral which is inconsistent with the Sustainability Policy or where a UCITS or UCIs in which the Sub-Fund invests does not apply any or the same exclusion criteria as the Sub-Fund and so provides exposure to securities which are inconsistent with the Sustainability Policy. The Sub-Fund may take corrective action in such circumstances. Such indirect exposure shall not at any time exceed 5% of the Sub-Fund's net assets.

The Sub-Fund may also invest in all kinds of Exchange Traded Funds (ETFs), provided that the investment policy of these ETFs corresponds widely to the Investment Policy of the 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 Investment Manager will at any time comply with the limits for investments in other UCITS and UCI here below.

The Sub-Fund may use future contracts, options, swaps and other derivatives provided that the use of the derivatives corresponds to the investment objective and policy of the Sub-Fund. It may also use derivatives to hedge various investments, for risk management and to increase the Sub-Fund's income or gain. The underlying assets of the above mentioned derivatives consist of instruments as described under article 4 section A in the Management Regulations as well as financial indices, interest rates, foreign exchange rates.

Under no circumstances will the Sub-Fund be permitted to derogate from its investment policy by using the aforementioned derivatives.

The Sub-Fund will not invest more than 5% of its net assets in units / shares of other UCITS or UCIs. Within the limits laid down in article 41 (1) (e) of the Law, and unless expressly stated otherwise, such other UCITS or UCIs might have different investment strategies or restrictions than those set forth in this supplement, to the extent that such investments do not result in a circumvention of the investment strategies or restrictions of the Sub-Fund.

2. Investment Manager

The Management Company has appointed SEB Asset Management AB, a limited liability company (AB) incorporated under the laws of the Kingdom of Sweden, having its company registration number of 559419-2774 and with registered office at Malmskillnadsgatan 44 B, SE-111 57 Stockholm, being licensed by the Swedish FSA, Finansinspektionen, as the Investment Manager of the Sub-Fund pursuant to an Investment Management Agreement entered into by the respective parties. SEB Asset Management AB belongs to SEB Group.

3. Risk profile and risk management process

3.1. Risk profile

The Sub-Fund faces the following specific risks:

- Counterparty risk
- Currency risk
- Liquidity risk
- Market risk
- Operational risk

Detailed information on the aforementioned type of risks is stated in Chapter 4 “Information on risk” in part I of the Prospectus

3.2. Risk management process

For the determination of the global exposure, the Fund uses the commitment method. The commitment method calculates all derivative exposure as if they were direct investments in the underlying positions. The commitment allows for hedging and netting. The overall market exposure from derivative commitments shall not exceed 200% of the total net assets of the Fund (100% from direct investment and 100% from derivatives).

4. Typical Investor

The Sub-Fund is intended for investors who seek capital growth over the long-term. This Sub-Fund is suitable to investors who can afford to set aside the capital invested for at least five years.

5. Base Currency of the Sub-Fund

The Base Currency of the Sub-Fund is expressed in U.S. dollar (USD).

6. Classes available

Class	ISIN Code	Initial subscription price	Minimum initial investment*
C (USD)	LU0268529194	USD 2.2307	none
D (USD)	LU0047323166	USD 1	none
C (EUR)	LU2360842640	N/A	none
D (EUR)	LU2360842723	N/A	none
IC (EUR)	LU2360842996	EUR 100	none
ID (EUR)	LU2360843705	EUR 100	1 M EUR
IC P (SEK)	LU1058765303	SEK 100	100 M SEK
IC(USD)	LU1445748855	USD 10 000	10 M USD
C(H-SEK)	LU1548801270	SEK 100.0000	None
UC (EUR)	LU2625197244	EUR 100	None
UD (EUR)	LU2625197327	EUR 100	None

* may be waived at the discretion of the Management Company

7. Charges

In accordance with Chapter 6. "Charges" in part I of the Prospectus, the Sub-Fund will, in principle, bear all the charges mentioned therein. For the avoidance of doubt, there is no entry and exit charge in the Sub-Fund.

The licence fee paid to the index provider is borne by the management company.

More details on management fees are provided hereafter.

7.1. Management Fee

The management fee will amount to a maximum of 0.40% per annum of the Sub-Fund's net assets. This commission is being payable at the end of each month and based on the average net assets of the Sub-Fund calculated daily for the relevant month. See www.sebgroup.lu for details on the actual management fee per Class.

8. Cut-off Time / Order Processing

Notwithstanding the general rules laid down in the chapter 5.5 "Cut-off Time" in part I of the Prospectus, orders placed at the Registrar and Transfer Agent before 15:30 (CET) on a Bank Business Day (Order date) will be processed on the basis of the NAV calculated for the Order date. Calculation of the net asset value is performed on the Valuation Day immediately following the Order date. Orders received after 15:30 (CET) on an Order date will be considered as orders being placed on the next Order date before 15:30 (CET).

SEB Pension Fund Plus

1. Investment objective and policy

The Sub-Fund aims to create capital growth in the long term at a controlled level of risk by investing in transferable securities from any part of the world without being restricted to a specific geographical area or industrial sector. The portfolio will primarily be exposed to equities, through investments in equities and equity related transferable securities as well as in equity derivatives. It may, on an ancillary basis, invest in investment grade and non-investment grade (high yield) debt securities, including but not limited to floating rate notes, convertible bonds and bonds with warrants to subscribe for transferable securities and zero-coupon bonds. Direct investments in non-investment grade (high yield) debt securities are limited to 30 % of the sub-fund's total net asset value and shall have a minimum credit rating of C (on Standard & Poor's scale) or equivalent at the time of investment. Further the Sub-Fund may also invest in units/shares of UCITS and/other UCIs, such as, but not limited to, funds investing in emerging market ("Emerging Market") bonds, funds with alternative strategies and closed-ended Real Estate Investment Trust ("REITs") to the extent they qualify as eligible assets according to the Law and as described under part 3.2. of the General Part of the Prospectus.

The Sub-Fund applies the Sustainability Model described in 3 "Investment Objective and Policy" 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 Prospectus.

The Sub-Fund may indirectly invest in asset-backed securities and mortgage-backed securities up to 10% of the Sub-Fund's total net asset value. Such indirect exposure will be achieved in particular through investments in other UCITS and UCIs that may have up to 100% exposure to asset-backed securities and/or mortgage-backed securities themselves, within the limits laid down in article 41 (1) (e) of the Law", as of 15 March 2019.

The Sub-Fund may take active currency decisions in order to increase the Sub-Fund's income or gain.

The Sub-Fund may also invest in all kinds of Exchange Traded Funds (ETFs), provided that the investment policy of these ETFs corresponds widely to the Investment Policy of the 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 Investment Manager will at any time comply with the limits for investments in other UCITS and UCI here below.

Within the limits laid down in article 41 (1) (e) of the Law, the Sub-Fund may also invest in open-ended UCIs, provided that these Funds are authorized under laws which provide that they are subject to supervision considered by the Luxembourg supervisory authority to be equivalent to Community law, and that the cooperation between authorities is sufficiently ensured. Unless expressly stated otherwise, such other UCIs might have different investment strategies or restrictions than those set forth in this supplement, to the extent that such investments comply at all times with the applicable laws and regulations, and do not result in a circumvention of the investment strategies or restrictions of the Sub-Fund.

The Sub-Fund may use future contracts, options, swaps, credit default swaps and other derivatives provided that the use of the derivatives corresponds to the investment objective and policy of the Sub-Fund. It may also use derivatives to hedge various investments, for risk management and to increase the Sub-Fund's income or gain. The underlying assets of the above mentioned derivatives consist of instruments as described under part 3.2 of the General Part of the Prospectus.

In some circumstances, the Sub-Fund may invest up to 100% of its net assets in units/shares of UCITS and/other UCIs provided that the Sub-Fund complies with the diversification rules described under section 3.2. of the General Part of the Prospectus. Such circumstances can be but are not limited to situations when the assets under management for the Sub-Fund becomes too small to efficiently make direct investments

The Sub-Fund is not allowed to enter into commitments to take over or to deliver physical commodities or precious metals, nor will the Sub-Fund be allowed to acquire commodities or precious metals or certificates representing them. All investments having an exposure to commodity or precious metals must be cash settled.

Under no circumstances will the Sub-Fund be permitted to derogate from its investment policy by using the aforementioned derivatives.

The Sub-Fund may invest up to 100% of its assets in different transferable securities issued or guaranteed by any Member State of the EU, its local authorities, or public international bodies of which one or more of such Member States are members, or by any other State of the OECD, G20, Singapore or Hong Kong. The Sub-Fund can only make use of this provision if it holds securities from at least six different issues, and if securities from any one issue may not account for more than 30% of the Sub-Fund's total net assets.

2. Investment Manager

The Management Company has appointed SEB Asset Management AB, a limited liability company (AB) incorporated under the laws of the Kingdom of Sweden, having its company registration number of 559419-2774 and with registered office at Malmskillnadsgatan 44 B, SE-111 57 Stockholm, being licensed by the Swedish FSA, Finansinspektionen, as the Investment Manager of the Sub-Fund pursuant to an Investment Management Agreement entered into by the respective parties. SEB Asset Management AB belongs to SEB Group.

3. Risk profile and risk management process

3.1 Risk profile

The Sub-Fund faces mainly the following specific risks:

- Counterparty risk
- Credit risk
- Currency risk
- Derivative risk
- Interest risk
- Liquidity risk
- Market risk
- Operational risk
- Risk related to indirect investments in mortgage-backed and asset-backed securities
- Risks related to high yield bonds as those bonds are generally lower-rated bonds and will usually offer higher yields to compensate for the reduced creditworthiness or increased risk of default attached to these bonds.
- Risks of investing in Emerging Markets:
    - Emerging Markets are at an early stage of development and suffer from increased risk of expropriation, nationalization and social, political and economic insecurity.
    - Liquidity difficulties: The buying and selling of securities can be costlier, lengthier and in general more difficult than is the case in the more developed markets. Difficulties with liquidity can also increase price volatility. Many Emerging Markets are small, have low trading volumes and suffer from low liquidity and high price volatility.
    - General market conditions: Economic uncertainty, changes in law, trade barriers. Emerging Market economies may differ favorably or unfavorably from the U.S. or other developed economies in such respects as growth of gross domestic product, rate of inflation, currency depreciation, asset reinvestment, resource self-sufficiency and balance of payments position. Further, emerging market economies are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trades. Such markets may be subject to higher inflation.

- Volatility: Emerging Markets are more likely than developed markets to experience periods of extreme volatility. Such volatility could result in substantial losses for the Sub-Fund.
- Reduced diversification: Where Sub-Fund assets are invested in narrowly-defined markets or sectors of a given economy, risk is increased by the inability to broadly diversify investments and by potentially adverse developments within those markets or sectors.

Information on the aforementioned type of risks and other risks that the Sub-Fund may face is stated in Chapter 4 "Information on risk" in part I of the Prospectus

3.2 Risk management process

a) Global exposure

For the determination of the global exposure, this Sub-Fund uses the VaR (Value at Risk) methodology, measured with the **absolute** VaR (Value at Risk) approach.

In accordance with applicable regulations, the absolute VaR must not be greater than 20% based on a 99% confidence level and a holding period of 1 month (20 business days).

b) Gross Leverage

The Sub-Fund's expected level of gross leverage is 200% of the Sub-Fund's Net Asset Value. In this context, the gross leverage is a measure of the aggregate derivative usage and is calculated as the sum of the absolute notional value of the financial derivative instruments used, without the use of netting or hedging arrangements.

Under certain circumstances, the actual level of gross leverage might exceed the expected gross leverage from time to time, however the use of financial derivative instruments will remain consistent with the Sub-Fund's investment objective and risk profile. The above-stated level of gross leverage is not intended to constitute additional exposure limit for the Sub-Fund. The gross leverage information only serves the purpose of increasing investors' understanding of the Sub-Fund.

4. Typical Investor

The Sub-Fund is intended for investors who seek capital growth over the long-term. This Sub-Fund is suitable to investors who can afford to set aside the capital invested for at least five years.

5. Base Currency of the Sub-Fund

The Base Currency of the Sub-Fund is expressed in Swedish Krona (SEK).

6. Classes available

Class	ISIN code	Initial subscription	Maximum Management fee	Minimum Initial investment*
C (SEK)	LU1368697873	SEK 100	1,35%	None
ICP (SEK)	LU1575998874	SEK 100	0,50%	100 M SEK
IC (EUR)**	LU1575999096	EUR 100	0.75%	None

*May be waived at the discretion of the Management Company

**Class will be launched upon decision of the Management Company

7.Charges

In accordance with Chapter 6. "Charges" in part I of the Prospectus, the Sub-Fund will, in principle, bear all the charges mentioned therein. For the avoidance of doubt, there is no entry and exit charges in the Sub-Fund. More details on management fees are provided hereafter.

7.1 Management Fee

The management fee is detailed under the item 6 above. This commission is being payable at the end of each month and based on the average net assets of the Sub-Fund calculated daily for the relevant month. See www.sebgroup.lu for details on the actual management fee per Class.

8. Cut-off Time / Order Processing

All subscription, redemption and conversion orders are made on the basis of the unknown NAV. Notwithstanding the general rules laid down in the chapter 5.5 "Cut-off Time" in part I of the Prospectus. orders for subscriptions, redemptions and conversions placed at the Registrar and Transfer Agent before 15:30 (CET) on a Valuation Day will be processed on the basis of the net asset value calculated thereafter on the next but one Valuation Day. Orders received after 15:30 (CET) on a Valuation Day will be considered as orders being placed on the next Valuation Day before 15:30 (CET).

SEB Pension Fund Extra

1. Investment objective and policy

The Sub-Fund aims to create capital growth in the long term at a controlled level of risk by investing in transferable securities from any part of the world without being restricted to a specific geographical area or industrial sector. The portfolio will primarily, or even fully, be exposed to equities, through investments in equities and equity related transferable securities as well as in equity derivatives. It may, on an ancillary basis, invest in investment grade and non-investment grade (high yield) debt securities, including but not limited to floating rate notes, convertible bonds and bonds with warrants to subscribe for transferable securities, and zero-coupon bonds.Direct investments in non-investment grade (high yield) debt securities are limited to 30 % of the sub-fund's total net asset value and shall have a minimum credit rating of C (on Standard & Poor's scale) or equivalent at the time of investment. Futher, the Sub-Fund may also invest in units/shares of UCITS and/other UCIs, such as, but not limited to, funds investing in emerging market ("Emerging Market") bonds, funds with alternative strategies and closed-ended Real Estate Investment Trust ("REITs") to the extent they qualify as eligible assets according to the Law and as described under part 3.2. of the General Part of the Prospectus.

The Sub-Fund applies the Sustainability Model described in 3 "Investment Objective and Policy" 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 Prospectus.

The Sub-Fund may indirectly invest in asset-backed securities and mortgage-backed securities up to 10% of the Sub-Fund's total net asset value. Such indirect exposure will be achieved in particular through investments in other UCITS and UCIs that may have up to 100% exposure to asset-backed securities and/or mortgage-backed securities themselves, within the limits laid down in article 41 (1) (e) of the Law.", as of 15 March 2019.

The Sub-Fund may take active currency decisions in order to increase the Sub-Fund's income or gain.

The Sub-Fund may also invest in all kinds of Exchange Traded Funds (ETFs), provided that the investment policy of these ETFs corresponds widely to the Investment Policy of the 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 Investment Manager will at any time comply with the limits for investments in other UCITS and UCI here below.

Within the limits laid down in Article 41 (1) (e) of the Law, the Sub-Fund may also invest in open-ended UCIs, provided that these Funds are authorized under laws which provide that they are subject to supervision considered by the Luxembourg supervisory authority to be equivalent to Community law, and that the cooperation between authorities is sufficiently ensured. Unless expressly stated otherwise, such other UCIs might have different investment strategies or restrictions than those set forth in this supplement, to the extent that such investments comply at all times with the applicable laws and regulations, and do not result in a circumvention of the investment strategies or restrictions of the Sub-Fund.

The Sub-Fund may use future contracts, options, swaps, credit default swaps and other derivatives provided that the use of the derivatives corresponds to the investment objective and policy of the Sub-Fund. It may also use derivatives to hedge various investments, for risk management and to increase the Sub-Fund's income or gain. The underlying assets of the above mentioned derivatives consist of instruments as described under part 3.2 of the General Part of the Prospectus.

In some circumstances, the Sub-Fund may invest up to 100% of its net assets in units/shares of UCITS and/other UCIs provided that the Sub-Fund complies with the risk diversification rules described in section 3.2. of the General Part of the Prospectus. Such circumstances can be but are not limited to situations when the assets under management for the Sub-Fund becomes too small to efficiently make direct investments

The Sub-Fund is not allowed to enter into commitments to take over or to deliver physical commodities or precious metals, nor will the Sub-Fund be allowed to acquire commodities or precious metals or certificates representing them. All investments having an exposure to commodity or precious metals must be cash settled.

Under no circumstances will the Sub-Fund be permitted to derogate from its investment policy by using the aforementioned derivatives.

The Sub-Fund may invest up to 100% of its assets in different transferable securities issued or guaranteed by any Member State of the EU, its local authorities, or public international bodies of which one or more of such Member States are members, or by any other State of the OECD, G20, Singapore or Hong Kong. The Sub-Fund can only make use of this provision if it holds securities from at least six different issues, and if securities from any one issue may not account for more than 30% of the Sub-Fund's total net assets.

2. Investment Manager

The Management Company has appointed SEB Asset Management AB, a limited liability company (AB) incorporated under the laws of the Kingdom of Sweden, having its company registration number of 559419-2774 and with registered office at Malmskillnadsgatan 44 B, SE-111 57 Stockholm, being licensed by the Swedish FSA, Finansinspektionen, as the Investment Manager of the Sub-Fund pursuant to an Investment Management Agreement entered into by the respective parties. SEB Asset Management AB belongs to SEB Group.

3. Risk profile and risk management process

3.1 Risk profile

The Sub-Fund faces mainly the following specific risks:

- Counterparty risk
- Credit risk
- Currency risk,
- Derivative risk,
- Interest risk
- Liquidity risk
- Market risk
- Operational risk
- Risk related to indirect investments in mortgage-backed and asset-backed securities
- Risks related to high yield bonds as those bonds are generally lower-rated bonds and will usually offer higher yields to compensate for the reduced creditworthiness or increased risk of default attached to these bonds.
- Risks of investing in Emerging Markets:
    - Emerging Markets are at an early stage of development and suffer from increased risk of expropriation, nationalization and social, political and economic insecurity.
    - Liquidity difficulties: The buying and selling of securities can be costlier, lengthier and in general more difficult than is the case in the more developed markets. Difficulties with liquidity can also increase price volatility. Many Emerging Markets are small, have low trading volumes and suffer from low liquidity and high price volatility.
    - General market conditions: Economic uncertainty, changes in law, trade barriers. Emerging Market economies may differ favorably or unfavorably from the U.S. or other developed economies in such respects as growth of gross domestic product, rate of inflation, currency depreciation, asset reinvestment, resource self-sufficiency and balance of payments position. Further, emerging market economies are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trades. Such markets may be subject to higher inflation.

- Volatility: Emerging Markets are more likely than developed markets to experience periods of extreme volatility. Such volatility could result in substantial losses for the Sub-Fund.
- Reduced diversification: Where Sub-Fund assets are invested in narrowly-defined markets or sectors of a given economy, risk is increased by the inability to broadly diversify investments and by potentially adverse developments within those markets or sectors.

Information on the aforementioned type of risks and any other risks that the Sub-Fund may face is stated in Chapter 4 "Information on risk" in part I of the Prospectus.

3.2 Risk management process

a) Global exposure

For the determination of the global exposure, this Sub-Fund uses the VaR (Value at Risk) methodology, measured with the **absolute** VaR (Value at Risk) approach.

In accordance with applicable regulations, the absolute VaR must not be greater than 20% based on a 99% confidence level and a holding period of 1 month (20 business days).

b) Gross Leverage

The Sub-Fund's expected level of gross leverage is 250% of the Sub-Fund's Net Asset Value. In this context, the gross leverage is a measure of the aggregate derivative usage and is calculated as the sum of the absolute notional value of the financial derivative instruments used, without the use of netting or hedging arrangements.

Under certain circumstances, the actual level of gross leverage might exceed the expected gross leverage from time to time, however the use of financial derivative instruments will remain consistent with the Sub-Fund's investment objective and risk profile. The above-stated level of gross leverage is not intended to constitute additional exposure limit for the Sub-Fund. The gross leverage information only serves the purpose of increasing investors' understanding of the Sub-Fund.

4. Typical Investor

The Sub-Fund is intended for investors who seek capital growth over the long-term. This Sub-Fund is suitable to investors who can afford to set aside the capital invested for at least five years.

5. Base Currency of the Sub-Fund

The Base Currency of the Sub-Fund is expressed in Swedish Krona (SEK).

6. Classes available

Class	ISIN code	Initial subscription	Maximum Managment fee	Minimum Initial investment*
IC (EUR)	LU1575998791	EUR 100	0,75%	None
C (SEK)	LU1575998445	SEK 100	1,45%	None
ICP (SEK)	LU1575998528	SEK 100	0,50%	100 M SEK
ZC (EUR)	LU2071392463	EUR 100	0,435%	1 M EUR

* may be waived at the discretion of the Management Company

7. Charges

In accordance with Chapter 6. "Charges" in part I of the Prospectus, the Sub-Fund will, in principle, bear all the charges mentioned therein. For the avoidance of doubt, there is no entry and exit charge in the Sub-Fund. More details on management fees are provided hereafter.

7.1 Management Fee

The management fee is detailed under the item 6 above. This commission is being payable at the end of each month and based on the average net assets of the Sub-Fund calculated daily for the relevant month. See www.sebgroup.lu for details on the actual management fee per Class.

8. Cut-off Time / Order Processing

All subscription, redemption and conversion orders are made on the basis of the unknown NAV. Notwithstanding the general rules laid down in the chapter 5.5 "Cut-off Time" in part I of the Prospectus, orders for subscriptions, redemptions and conversions placed at the Registrar and Transfer Agent before 15:30 (CET) on a Valuation Day will be processed on the basis of the net asset value calculated thereafter on the next but one Valuation Day. Orders received after 15:30 (CET) on a Valuation Day will be considered as orders being placed on the next Valuation Day before 15:30 (CET).

SEB Mixed Fund 30

1. Investment objective and policy

The Sub-Fund aims to increase the value of your investment over time by outperforming the following composite benchmark: 11% MSCI Europe Net Return Index, 8% MSCI North America Net Return Index, 4% MSCI Japan Net Return Index, 4% MSCI Emerging Markets Net Return Index, 3% OMX Helsinki Cap Return Index, 47% Bloomberg Euro Aggregate Treasury Index, 23% Euribor 3M Index (the "Benchmark").

The manager uses analysis and selection based on the prevailing market outlook to make active investment decisions. The Sub-Fund's investment strategy does not aim to limit the extent to which the Sub-Fund's holdings deviate from the Benchmark. The manager is therefore not constrained by the Benchmark. The majority of the Sub-Fund's holdings may be constituents of the Benchmark but rather differ in weighting.

The Sub-Fund is actively managed and as indicated in the name the sub-fund will have a mixed exposure consisting of both direct or indirect investments in equities, debt securities and money market instruments. If it is deemed to be in the best interest of unitholders the sub-fund might have an exposure, within the limits of the Law, of up to 100% of its net assets in UCITS, other UCIs and/or ETFs, provided that there is no conflict with the investment policy.

The Sub-Fund will target an exposure of 30% of its net assets in global equities and equity related securities, including emerging market equities. However, the Sub-Fund's net exposure to equities may vary over time between 0% and 55%, depending on market factors.

The reminder of the Sub-Fund's net assets will be invested directly or indirectly in debt securities of any kind (including below investment grade securities, unrated securities, distressed/defaulted securities,) and money market instruments. Investments in distressed/default securities will not exceed 10% of the Sub-Fund's net assets.

The Sub-Fund may indirectly invest in asset-backed securities, mortgage-backed securities and collateralized loan obligations up to 10% of the Sub-Fund's total net asset value. Furthermore, the sub-fund may indirectly invest up to 20% in closed-ended Real Estate Investment Trusts ("REITs") and indirectly up to 10 % in commodities.

The Sub-Fund may use derivatives, such as future contracts, options, swaps, credit default swaps and other derivatives, for hedging and other efficient portfolio management purposes. The underlying assets of the above mentioned derivatives consist of instruments as described under part 3.2 of the General Part of the Prospectus.

Under no circumstances will the Sub-Fund be permitted to derogate from its investment policy by using the aforementioned derivatives.

The Sub-Fund applies the Sustainability Model described in 3 "Investment Objective and Policy" of the General Part of the Prospectus promotes, among others, environmental, social and/or governance characteristics within the meaning of article 8 of SFDR. While the Sub-Fund may have holdings that are aligned with the Taxonomy Regulation criteria for environmentally sustainable economic activities, it does not have a specific environmental objective and does not commit to invest in taxonomy-aligned investments.

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

2. Investment Manager

The Management Company has appointed SEB Asset Management AB, a limited liability company (AB) incorporated under the laws of the Kingdom of Sweden, having its company registration number of 559419-2774 and with registered office at Malmskillnadsgatan 44 B, SE-111 57 Stockholm, being licensed by the Swedish FSA, Finansinspektionen, as the Investment Manager of the Sub-Fund pursuant to an Investment Management Agreement entered into by the respective parties. SEB Asset Management AB belongs to SEB Group.

3. Risk profile and risk management process

3.1 Risk profile

The Sub-Fund faces mainly the following specific risks:

- Counterparty risk
- Credit risk
- Currency risk
- Emerging market risk
- Derivative risk
- Interest rate risk
- Liquidity risk
- Market risk
- Operational risk
- Risk related to indirect investments in mortgage-backed and asset-backed securities.
- Risk related to indirect investments in Collateralised loan obligations.

Information on the type of risks and any other risks that the Sub-Fund may face is stated in Chapter 4 "Information on risk" in part I of the Prospectus.

3.2 Risk management process

For the determination of the global exposure, the Fund uses the commitment method. The commitment method calculates all derivative exposure as if they were direct investments in the underlying positions. The commitment allows for hedging and netting. The overall market exposure from derivative commitments shall not exceed 200% of the total net assets of the Fund (100% from direct investment and 100% from derivatives).

4. Typical investor

The Sub-Fund is intended for investors who seek capital growth over the long-term. This Sub-Fund is suitable to investors who can afford to set aside the capital invested for at least three years.

5. Base Currency of the Sub-fund

The Base Currency of the Sub-fund is expressed in euro (EUR).

6. Classes available

Class	ISIN Code	Initial subscription price	Minimum initial investment**	Maximum management fee
C (EUR)	LU2412054103	EUR 186,6580	None	0,60%
D (EUR)	LU2412054285	EUR 85,6751	None	0,60%
IC (EUR)***	LU2412054442	EUR 100	EUR 100 000	0,30%
ID (EUR)***	LU2412054525	EUR 100	EUR 100 000	0,30%
ZC (EUR)***	LU2412054798	EUR 100	EUR 100 000	0,18%
ZD (EUR)***	LU2412054954	EUR 100	EUR 100 000	0,18%

**May be waived at the discretion of the Management Company (according to the Waiver policy of the Management Company)

*** Will be launched at the discretion of the Management Company

7. Charges

In accordance with Chapter 6. “Charges” in part I of the Prospectus, the Sub-Fund will, in principle, bear all the charges mentioned therein. More details on management fees are provided hereafter.

The Sub-Fund does not charge entry or exit fees. However, such fees may be charged by intermediaries in some markets. We advise that you consult your local distributor.

7.1 Management Fee

The management fee detailed under the item 6 above. This commission is being payable at the end of each month and based on the average net assets of the Sub-Fund calculated daily for the relevant month. See www.sebgroup.lu for details on the actual management fee per Class.

8. Cut-off Time / Order processing

All subscription, redemption and conversion orders are made on the basis of the unknown NAV. Notwithstanding the general rules laid down in the chapter 5.5 "Cut-off Time" in part I of the Prospectus. Orders for subscriptions, redemptions and conversions placed at the Registrar and Transfer Agent before 15:30 (CET) on a Valuation Day will be processed on the basis of the net asset value calculated thereafter on the next but one Valuation Day. Orders received after 15:30 (CET) on a Valuation Day will be considered as orders being placed on the next Valuation Day before 15:30 (CET).

SEB Mixed Fund 50

1. Investment objective and policy

The Sub-Fund aims to increase the value of your investment over time by outperforming the following composite benchmark:

20% MSCI Europe Net Return Index, 14% MSCI North America Net Return Index, 6% MSCI Japan Net Return Index, 5% MSCI Emerging Markets Net Return Index, 5% OMX Helsinki Cap Return Index, 30% Bloomberg Euro Aggregate Treasury index, 20% Euribor 3M Index (the "Benchmark").

The manager uses analysis and selection based on the prevailing market outlook to make active investment decisions. The Sub-Fund's investment strategy does not aim to limit the extent to which the Sub-Fund's holdings deviate from the Benchmark. The manager is therefore not constrained by the Benchmark. The majority of the Sub-Fund's holdings may be constituents of the Benchmark but rather differ in weighting.

The Sub-Fund is actively managed and as indicated in the name the sub-fund will have a mixed exposure consisting of both direct or indirect investments in equities, debt securities and money market instruments. If it is deemed to be in the best interest of unitholders the sub-fund might have an exposure, within the limits of the Law, of up to 100% of its net assets in UCITS, other UCIs and/or ETFs, provided that there is no conflict with the investment policy.

The Sub-Fund will target an exposure of 50% of its net assets in global equities and equity related securities, including emerging market equities. However, the Sub-Fund's net exposure to equities may vary over time between 20% and 80%, depending on market factors.

The reminder of the Sub-Fund's net assets will be invested directly or indirectly in debt securities of any kind (including below investment grade securities, unrated securities, distressed/defaulted securities,) and money market instruments. Investments in distressed/default securities will not exceed 10% of the Sub-Fund's net assets.

The Sub-Fund may indirectly invest in asset-backed securities, mortgage-backed securities and collateralized loan obligations up to 10% of the Sub-Fund's total net asset value. Furthermore, the sub-fund may indirectly invest up to 20% in closed-ended Real Estate Investment Trusts ("REITs") and indirectly up to 10 % in commodities.

The Sub-Fund may use derivatives, such as future contracts, options, swaps, credit default swaps and other derivatives, for hedging and other efficient portfolio management purposes. The underlying assets of the above mentioned derivatives consist of instruments as described under part 3.2 of the General Part of the Prospectus.

Under no circumstances will the Sub-Fund be permitted to derogate from its investment policy by using the aforementioned derivatives.

The Sub-Fund applies the Sustainability Model described in 3 "Investment Objective and Policy" 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. While the Sub-Fund may have holdings that are aligned with the Taxonomy Regulation criteria for environmentally sustainable economic activities, it does not have a specific environmental objective and does not commit to invest in taxonomy-aligned investments.

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

2. Investment Manager

The Management Company has appointed SEB Asset Management AB, a limited liability company (AB) incorporated under the laws of the Kingdom of Sweden, having its company registration number of 559419-2774 and with registered office at Malmskillnadsgatan 44 B, SE-111 57 Stockholm, being licensed by the Swedish FSA, Finansinspektionen, as the Investment Manager of the Sub-Fund pursuant to an Investment Management Agreement entered into by the respective parties. SEB Asset Management AB belongs to SEB Group.

3. Risk profile and risk management process

3.1 Risk profile

The Sub-Fund faces mainly the following specific risks:

- Counterparty risk
- Credit risk
- Currency risk
- Derivative risk
- Emerging market risk
- Interest rate risk
- Liquidity risk
- Market risk
- Operational risk
- Risk related to indirect investments in mortgage-backed and asset-backed securities
- Risk related to indirect investments in Collateralised loan obligations

Information on the type of risks and any other risks that the Sub-Fund may face is stated in Chapter 4 "Information on risk" in part I of the Prospectus.

3.2 Risk management process

For the determination of the global exposure, the Fund uses the commitment method. The commitment method calculates all derivative exposure as if they were direct investments in the underlying positions. The commitment allows for hedging and netting. The overall market exposure from derivative commitments shall not exceed 200% of the total net assets of the Fund (100% from direct investment and 100% from derivatives).

4. Typical investor

The Sub-Fund is intended for investors who seek capital growth over the long-term. This Sub-Fund is suitable to investors who can afford to set aside the capital invested for at least four years.

5. Base Currency of the Sub-fund

The Base Currency of the Sub-fund is expressed in euro (EUR).

6. Classes available

Class	ISIN Code	Initial subscription price	Minimum initial investment**	Maximum management fee
C (EUR)	LU2412051851	EUR 211,9015	None	0,80%
D (EUR)	LU2412051935	EUR 82,9331	None	0,80%
IC (EUR)***	LU2412052073	EUR 100	EUR 100 000	0,40%
ID (EUR)***	LU2412052230	EUR 100	EUR 100 000	0,40%
ZC (EUR)***	LU2412052313	EUR 100	EUR 100 000	0,24%
ZD (EUR)***	LU2412052404	EUR 100	EUR 100 000	0,24%

**May be waived at the discretion of the Board of Directors of the Company (according to the Waiver policy approved by the Board of Directors of the Company)

*** Will be launched at the discretion of the Board of Directors of the Company

7. Charges

In accordance with Chapter 6. “Charges” in part I of the Prospectus, the Sub-Fund will, in principle, bear all the charges mentioned therein. More details on management fees are provided hereafter.

The Sub-Fund does not charge entry or exit fees. However, such fees may be charged by intermediaries in some markets. We advise that you consult your local distributor.

7.1 Management Fee

The management fee is detailed under the item 6 above. This commission is being payable at the end of each month and based on the average net assets of the Sub-Fund calculated daily for the relevant month. See www.sebgroup.lu for details on the actual management fee per Class.

8. Cut-off Time / Order processing

All subscription, redemption and conversion orders are made on the basis of the unknown NAV. Notwithstanding the general rules laid down in the chapter 5.5 "Cut-off Time" in part I of the Prospectus. Orders for subscriptions, redemptions and conversions placed at the Registrar and Transfer Agent before 15:30 (CET) on a Valuation Day will be processed on the basis of the net asset value calculated thereafter on the next but one Valuation Day. Orders received after 15:30 (CET) on a Valuation Day will be considered as orders being placed on the next Valuation Day before 15:30 (CET).

SEB Mixed Fund 80

1. Investment objective and policy

The Sub-Fund aims to increase the value of your investment over time by outperforming the following composite benchmark: 30% MSCI Europe Net Return Index, 21% MSCI North America Net Return Index, 11% MSCI Japan Net Return Index, 10% MSCI Emerging Markets Net Return Index, 8% OMX Helsinki Cap Return Index, 7% Bloomberg Euro Aggregate Treasury index, 13% Euribor 3M Index (the "Benchmark").

The manager uses analysis and selection based on the prevailing market outlook to make active investment decisions. The Sub-Fund's investment strategy does not aim to limit the extent to which the Sub-Fund's holdings deviate from the Benchmark. The manager is therefore not constrained by the Benchmark. The majority of the Sub-Fund's holdings may be constituents of the Benchmark but rather differ in weighting.

The Sub-Fund is actively managed and as indicated in the name the sub-fund will have a mixed exposure consisting of both direct or indirect investments in equities, debt securities and money market instruments. If it is deemed to be in the best interest of unitholders the sub-fund might have an exposure, within the limits of the Law, of up to 100% of its net assets in UCITS, other UCIs and/or ETFs, provided that there is no conflict with the investment policy.

The Sub-Fund will target an exposure of 80% of its net assets in global equities and equity related securities, including emerging market equities. However, the Sub-Fund's net exposure to equities may vary over time between 60% and 100%, depending on market factors.

The reminder of the Sub-Fund's net assets will be invested directly or indirectly in debt securities of any kind (including below investment grade securities, unrated securities, distressed/defaulted securities,) and money market instruments. Investments in distressed/default securities will not exceed 10% of the Sub-Fund's net assets.

The Sub-Fund may indirectly invest in asset-backed securities, mortgage-backed securities and collateralized loan obligations up to 10% of the Sub-Fund's total net asset value. Furthermore, the sub-fund may indirectly invest up to 20% in closed-ended Real Estate Investment Trusts ("REITs") and indirectly up to 10 % in commodities.

The Sub-Fund may use derivatives, such as future contracts, options, swaps, credit default swaps and other derivatives, for hedging and other efficient portfolio management purposes. The underlying assets of the above mentioned derivatives consist of instruments as described under part 3.2 of the General Part of the Prospectus.

Under no circumstances will the Sub-Fund be permitted to derogate from its investment policy by using the aforementioned derivatives.

The Sub-Fund applies the Sustainability Model described in 3 "Investment Objective and Policy" 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. While the Sub-Fund may have holdings that are aligned with the Taxonomy Regulation criteria for environmentally sustainable economic activities, it does not have a specific environmental objective and does not commit to invest in taxonomy-aligned investments.

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

2. Investment Manager

The Management Company has appointed SEB Asset Management AB, a limited liability company (AB) incorporated under the laws of the Kingdom of Sweden, having its company registration number of 559419-2774 and with registered office at Malmskillnadsgatan 44 B, SE-111 57 Stockholm, being licensed by the Swedish FSA, Finansinspektionen, as the Investment Manager of the Sub-Fund pursuant to an Investment Management Agreement entered into by the respective parties. SEB Asset Management AB belongs to SEB Group.

3. Risk profile and risk management process

3.1 Risk profile

The Sub-Fund faces mainly the following specific risks:

- Counterparty risk
- Credit risk
- Currency risk
- Derivative risk
- Emerging market risk
- Interest rate risk
- Liquidity risk
- Market risk
- Operational risk
- Risk related to indirect investments in mortgage-backed and asset-backed securities
- Risk related to indirect investments in Collateralised loan obligations

Information on the type of risks and any other risks that the Sub-Fund may face is stated in

Chapter 4 "Information on risk" in part I of the Prospectus.

3.2 Risk management process

For the determination of the global exposure, the Fund uses the commitment method. The commitment method calculates all derivative exposure as if they were direct investments in the underlying positions. The commitment allows for hedging and netting. The overall market exposure from derivative commitments shall not exceed 200% of the total net assets of the Fund (100% from direct investment and 100% from derivatives).

4. Typical investor

The Sub-Fund is intended for investors who seek capital growth over the long-term. This Sub-Fund is suitable to investors who can afford to set aside the capital invested for at least five years.

5. Base Currency of the Sub-fund

The Base Currency of the Sub-fund is expressed in euro (EUR).

6. Classes available

Class	ISIN Code	Initial subscription price	Minimum initial investment**	Maximum management fee
C (EUR)	LU2412049871	EUR 211,5207	None	1,00%
D (EUR)	LU2412049954	EUR 82,7729	None	1,00%
IC (EUR)***	LU2412050028	EUR 100	EUR 100 000	0,50%
ID (EUR)***	LU2412050291	EUR 100	EUR 100 000	0,50%
ZC (EUR)***	LU2412050374	EUR 100	EUR 100 000	0,30%
ZD (EUR)***	LU2412050457	EUR 100	EUR 100 000	0,30%

**May be waived at the discretion of the Board of Directors of the Company (according to the Waiver policy approved by the Board of Directors of the Company)

*** Will be launched at the discretion of the Board of Directors of the Company

7. Charges

In accordance with Chapter 6. “Charges” in part I of the Prospectus, the Sub-Fund will, in principle, bear all the charges mentioned therein. More details on management fees are provided hereafter.

The Sub-Fund does not charge entry or exit fees. However, such fees may be charged by intermediaries in some markets. We advise that you consult your local distributor.

7.1 Management Fee

The management fee detailed under the item 6 above. This commission is being payable at the end of each month and based on the average net assets of the Sub-Fund calculated daily for the relevant month. See www.sebgroup.lu for details on the actual management fee per Class.

8. Cut-off Time / Order processing

All subscription, redemption and conversion orders are made on the basis of the unknown NAV. Notwithstanding the general rules laid down in the chapter 5.5 "Cut-off Time" in part I of the Prospectus. Orders for subscriptions, redemptions and conversions placed at the Registrar and Transfer Agent before 15:30 (CET) on a Valuation Day will be processed on the basis of the net asset value calculated thereafter on the next but one Valuation Day. Orders received after 15:30 (CET) on a Valuation Day will be considered as orders being placed on the next Valuation Day before 15:30 (CET).

SEB Finland Optimized Exposure Fund

1. Investment objective and policy

The Sub-Fund is passively managed and aims to create return as close as possible to its benchmark, the OMX Helsinki Benchmark Cap Index (the "Index"). The Sub-Fund has a focus on the Finnish market. Its portfolio will mainly include equities and equity related transferable securities issued by companies in the Finnish market and which are included in the Index. The Sub-Fund seeks to track, without replicating, the performance of the Index. The Index will be tracked with a physical replication model without any counterparty risk. The model will be sampled and not fully replicating since the Sub-Fund will deviate from the Index by i) excluding companies that do not comply with the Management Company's Sustainability policy and ii) performing an optimization process, where e.g. companies with low climate risk are rewarded and overweighted. Other factors that may affect the Sub-Fund's ability to track its index include taxes, transaction costs such as brokerage, illiquid holdings and various types of adjustments in the index that cannot be replicated. The difference in performance compared to the Index (tracking error) is likely to be low.

The Sub-Fund applies the Sustainability Model described in 3 "Investment Objective and Policy" 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 Prospectus.

The Index is calculated and published by Nasdaq and consists of the 50 to 70 largest and most traded stocks in the Finnish market. How often the index is rebalanced has a cost impact on the Sub-Fund, as the Sub-Fund adapts to these changes. If the index is rebalanced more frequently, this may mean increased costs for the Sub-Fund. Information about the Index, such as its rebalancing frequency, can be found at: http://www.nasdaqomxnordic.com/.

The Sub-Fund may gain indirect exposure (through, including but not limited to, derivatives and units / shares of other UCITS or UCIs) to issuers with exposures that are inconsistent with the Sustainability Policy. Circumstances in which such indirect exposure may arise include, but are not limited to, where a counterparty to a derivative transaction in which the Sub-Fund invests posts collateral which is inconsistent with the Sustainability Policy or where a UCITS or UCIs in which the Sub-Fund invests does not apply any or the same exclusion criteria as the Sub-Fund and so provides exposure to securities which are inconsistent with the Sustainability Policy. The Sub-Fund may take corrective action in such circumstances. Such indirect exposure shall not at any time exceed 5% of the Sub-Fund's net assets.

The Sub-Fund may also invest in all kinds of Exchange Traded Funds (ETFs), provided that the investment policy of these ETFs corresponds widely to the Investment Policy of the 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 Investment Manager will at any time comply with the limits for investments in other UCITS and UCI here below.

The Sub-Fund may use future contracts, options, swaps and other derivatives provided that the use of the derivatives corresponds to the investment objective and policy of the Sub-Fund. It may also use derivatives to hedge various investments, for risk management and to increase the Sub-Fund's income or gain. The underlying assets of the above mentioned derivatives consist of instruments as described under article 4 section A in the Management Regulations as well as financial indices, interest rates, foreign exchange rates.

Under no circumstances will the Sub-Fund be permitted to derogate from its investment policy by using the aforementioned derivatives.

The Sub-Fund will not invest more than 5% of its net assets in units / shares of other UCITS or UCIs. Within the limits laid down in article 41 (1) (e) of the Law, and unless expressly stated otherwise, such other UCITS or UCIs might have different investment strategies or restrictions than those set forth in this supplement, to the extent that such investments do not result in a circumvention of the investment strategies or restrictions of the Sub-Fund.

2. Investment Manager

The Management Company has appointed SEB Asset Management AB, a limited liability company (AB) incorporated under the laws of the Kingdom of Sweden, having its company registration number of 559419-2774 and with registered office at Malmskillnadsgatan 44 B, SE-111 57 Stockholm, being licensed by the Swedish FSA, Finansinspektionen, as the Investment Manager of the Sub-Fund pursuant to an Investment Management Agreement entered into by the respective parties. SEB Asset Management AB belongs to SEB Group.

3. Risk profile and risk management process

3.1. Risk profile

The Sub-Fund faces the following specific risks:

- Counterparty risk
- Currency risk
- Liquidity risk
- Market risk
- Operational risk

Detailed information on the aforementioned type of risks is stated in Chapter 4 "Information on risk" in part I of the Prospectus

3.2. Risk management process

For the determination of the global exposure, the Fund uses the commitment method. The commitment method calculates all derivative exposure as if they were direct investments in the underlying positions. The commitment allows for hedging and netting. The overall market exposure from derivative commitments shall not exceed 200% of the total net assets of the Fund (100% from direct investment and 100% from derivatives).

4. Typical Investor

The Sub-Fund is intended for investors who seek capital growth over the long-term. This Sub-Fund is suitable to investors who can afford to set aside the capital invested for at least five years.

5. Base Currency of the Sub-Fund

The Base Currency of the Sub-fund is expressed in euro (EUR).

6. Classes available

Class	ISIN Code	Initial subscription price	Minimum initial investment *	Maximum management fee
C (EUR)	LU2412565454	EUR 1340.2967	none	0,65%
D (EUR)	LU2412565538	EUR 413.9318	none	0,65%
IC (EUR)	LU2412565611	EUR 100	EUR 100 000	0,40%
ID (EUR)	LU2412565702	EUR 100	EUR 100 000	0,40%
ZC (EUR)	LU2412565884	EUR 100	EUR 100 000	0,20%
ZD(EUR)	LU2412565967	EUR 100	EUR 100 000	0,20%

* may be waived at the discretion of the Management Company

7. Charges

In accordance with Chapter 6. "Charges" in part I of the Prospectus, the Sub-Fund will, in principle, bear all the charges mentioned therein.

The licence fee paid to the index provider is borne by the Management Company.

More details on management fees are provided hereafter.

7.1. Management Fee

The management fee is detailed under the item 6 above. This commission is being payable at the end of each month and based on the average net assets of the Sub-Fund calculated daily for the relevant month. See www.sebgroup.lu for details on the actual management fee per Class.

8. Cut-off Time / Order Processing

Notwithstanding the general rules laid down in the chapter 5.5 "Cut-off Time" in part I of the Prospectus, orders placed at the Registrar and Transfer Agent before 15:30 (CET) on a Bank Business Day (Order date) will be processed on the basis of the NAV calculated for the Order date. Calculation of the net asset value is performed on the Valuation Day immediately following the Order date. Orders received after 15:30 (CET) on an Order date will be considered as orders being placed on the next Order date before 15:30 (CET).

SEB Finland Small Cap Fund

1. Investment objective and policy

The Sub-Fund is actively managed with focus on Finnish small and medium capitalization companies. The objective of the Sub-Fund is to increase the value of your investment over time by outperforming the Carnegie Finland Small Cap Return Index (the “Index”), a measure of performance of Finnish small and medium capitalization companies. The Sub-Fund's investment strategy does not aim to limit the extent to which the Sub-Fund's holdings deviate from the Index. The manager is therefore not constrained by the Index. The majority of the Sub-Fund's holdings may be constituents of the Index but rather differ in weighting.

Specifically, the Sub-Fund invests at least 85% of total net assets in equities and equity-related securities issued by small and medium capilization companies in Finland, and traded on a regulated market there. The Sub-Fund may invest up to 10% of total net assets in other Nordic countries (Denmark, Norway, Iceland and Sweden) .The investment team uses a fundamental strategy to select companies that appear to offer the best potential for long-term capital growth.The Sub-Fund may use future contracts, options, swaps and other derivatives to hedge various investments and for efficient portfolio management. The underlying assets of the above mentioned derivatives consist of instruments as described under article 4 section A in the Management Regulations as well as financial indices, interest rates, foreign exchange rates.

Under no circumstances will the Sub-Fund be permitted to derogate from its investment policy by using the aforementioned derivatives.

The Sub-Fund applies the Sustainability Model described in 3 “Investment Objective and Policy” 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.

The Index is not aligned with the environmental, social and/or governance characteristics of the Sub-Fund and is used for performance comparison only.

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

The Sub-Fund will not invest more than 5% of its net assets in units / shares of other UCITS or UCIs. Within the limits laid down in article 41 (1) (e) of the Law, and unless expressly stated otherwise, such other UCITS or UCIs might have different investment strategies or restrictions than those set forth in this supplement, to the extent that such investments do not result in a circumvention of the investment strategies or restrictions of the Sub-Fund.

2. Investment Manager

The Management Company has appointed SEB Asset Management AB, a limited liability company (AB) incorporated under the laws of the Kingdom of Sweden, having its company registration number of 559419-2774 and with registered office at Malmskillnadsgatan 44 B, SE-111 57 Stockholm, being licensed by the Swedish FSA, Finansinspektionen, as the Investment Manager of the Sub-Fund pursuant to an Investment Management Agreement entered into by the respective parties. SEB Asset Management AB belongs to SEB Group.

3. Risk profile and risk management process

3.1. Risk profile

The Sub-Fund faces the following specific risks:

- Counterparty Risk
- Currency Risk
- Liquidity Risk
- Market Risk
- Operational Risk

- Small and mid-capitalization companies risk

Detailed information on the aforementioned type of risks is stated in Chapter 4 “Information on risk” in part I of the Prospectus

3.2. Risk management process

For the determination of the global exposure, the Fund uses the commitment method. The commitment method calculates all derivative exposure as if they were direct investments in the underlying positions. The commitment allows for hedging and netting. The overall market exposure from derivative commitments shall not exceed 200% of the total net assets of the Fund (100% from direct investment and 100% from derivatives).

4. Typical Investor

The Sub-Fund is intended for investors who seek capital growth over the long- term. This Sub-Fund is suitable to investors who can afford to set aside the capital invested for at least five years.

5. Base Currency of the Sub-Fund

The Base Currency of the Sub-Fund is expressed in EURO.

6. Classes available

Class	ISIN Code	Minimum initial Investment amount	Initial subscription price	Maximum Management Fee
C (EUR)	LU2412709391	none	EUR 1327.2702	1.75%
D (EUR)	U2412709474	none	EUR 433.2528	1.75%
IC (EUR)	U2412709557	EUR 100.000	EUR 100	0.95%
ID (EUR)	LU2412709631	EUR 100.000	EUR 100	0.95%
ZC (EUR)	LU2412709714	EUR 100.000	EUR 100	0.53%
ZD (EUR)	U2412709805	EUR 100.000	EUR 100	0.53%

7. Charges

In accordance with Chapter 6. “Charges” in part I of the Prospectus, the Sub-Fund will, in principle, bear all the charges mentioned therein. For the avoidance of doubt, there is no entry and exit charges in the Sub-Fund. More details on management fees are provided hereafter.

7.1 Management Fee

The management fee is detailed under the item 6 above. This commission is being payable at the end of each month and based on the average net assets of the Sub-Fund calculated daily for the relevant month. See www.sebgroup.lu for details on the actual management fee per Class.

8. Cut-off Time / Order Processing

Notwithstanding the general rules laid down in the chapter 5.5 "Cut-off Time" in part I of the Prospectus, orders placed at the Registrar and Transfer Agent before 15:30 (CET) on a Bank Business Day (Order date) will be processed on the basis of the NAV calculated for the Order date. Calculation of the net asset value is performed on the Valuation Day immediately following the Order date. Orders received after 15:30 (CET) on an Order date will be considered as orders being placed on the next Order date before 15:30 (CET).

Annex I – Information about the Environmental or Social Characteristics of SEB Fund 3

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 Fund 3 – SEB Global Exposure Fund

Legal entity identifier: 529900JT39MCHY6DA385

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?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20.00**%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environ- mentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective** ___%	☐ 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 the following environmental and/or social characteristics:

• Global long-term environmental and social objectives, such as protecting biodiversity, ensuring access to water, social inclusion, diversity, and inclusion by investing in companies whose activities are assessed to contribute to several or any of these sustainability objectives;

• Good corporate governance and ethical business practices by applying exclusion criteria to companies with verified violations of international norms and conventions;

• Sustainable and ethical business models by applying exclusion criteria for companies in sectors or business areas deemed to have significant ethical or sustainability-related challenges by the Sub-Fund company;

• Conservation of nature and people as a resource by considering the principal adverse impact on sustainability factors; and

• Transparency, awareness, and action regarding the aforementioned characteristics by exercising active ownership. This is done through corporate engagement, voting, and work in nomination committees.

A more detailed description of how the Sub-Fund promotes the environmental and/or social characteristics described above can be found under the heading, "What investment strategy does this financial product follow".

No benchmark index is used to achieve the environmental and/or social characteristics promoted by the Sub-Fund.

Learn more about the Management Company's exclusion criteria in the Management Company's sustainability policy: https://sebgroup.com/about-us/our-divisions/asset-management/seb-investment-management-ab/our-sustainability-approach

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

  The Sub-Fund uses the following sustainability indicators to measure the achievement of the environmental and/or social characteristics promoted:

  • The proportion of sustainable investments with environmental and social objectives is used as a measurement of the promotion of environmental and social objectives;

  • The volume-weighted proportion of excluded companies in the Sub-Fund's comparison benchmark/universe of comparable companies is used to measure the promotion of long-term sustainable and ethical business models;

  • To measure Transparency, awareness, and action, concerning the above-mentioned characteristics through active ownership, measurements of the volume-weighted proportion of holdings with which corporate engagement has been conducted, the volume-weighted proportion of holdings the Sub-Fund voted in at company meetings, and the volume-weighted proportion of the Sub-Fund where the Management Company has served on nomination committees during the reference period are used.

- **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?**

  The Sub-Fund's sustainable investments are made in companies whose economic activities are assessed to contribute to one or more of the following environmental and social objectives:

  Environmental objectives considered environmentally sustainable according to the EU Taxonomy:

  The six objectives defined by the EU Taxonomy are: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems.

  Environmental objectives not deemed aligned with the EU Taxonomy:

  UN Sustainable Development Goals (UN SDGs): SDG 6: Clean water and sanitation (for all), SDG 7: Affordable and clean energy (for all), SDG 9: Sustainable industry, innovation and infrastructure, SDG 11: Sustainable cities and communities, SDG 12: Responsible consumption and production, SDG 13: Climate action (combat climate change), SDG 14: Life below water (oceans and marine resources), SDG 15: Life on land (ecosystems and biodiversity).

  Social goals:

  UN Sustainable Development Goals (UN SDGs); SDG 1: No poverty, SDG 2: No hunger, SDG 3: Good health and well-being, SDG 4: Quality education for all, SDG 5: Gender equality, SDG 6: Clean water and sanitation for all, SDG 8: Decent work and economic growth, SDG 10: Reduced inequality, SDG 11: Sustainable cities and communities, SDG 16: Peaceful and inclusive societies.

  The Management Company applies a pass/fail methodology, which means that an entire investment is classified and reported as sustainable if the requirements for contribution, not causing significant harm, and good corporate governance are met.

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

  To ensure that the sustainable investments do not cause significant harm to any environmental or social sustainable investment goal, the Sub-Fund applies the exclusion criteria defined in the Management Company's sustainability policy. In accordance with the exclusion criteria, the Sub-Fund excludes investments in companies that do not follow international norms and standards, are involved in controversial sectors and business models, have exposure to fossil fuels, and do not meet the minimum levels of social safeguards defined in the EU Taxonomy.

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

  The Management Company has developed internal tools and processes to assess and consider the negative impact indicators for sustainability factors. However, the indicators are dependent on the availability of data. Where reliable data with sufficient coverage is available, companies with negative performance for indicators in geographical and sectoral contexts are excluded. Examples of this are companies with extremely high CO_2 emissions relative to their peers.

  The Sub-Fund also adheres to the Sub-Fund company's exclusion criteria outlined in the Management Company's sustainability policy, excluding companies with activities in the fossil fuel sector, companies with operations in or near biodiversity-sensitive areas where the activities risk negatively impacting these areas, companies that do not comply with international norms and standards, companies involved in the manufacture or sale of controversial weapons (landmines, cluster bombs, chemical and biological weapons) and companies whose activities impact endangered species.

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

  The Sub-Fund applies the Management Company's sustainability policy and therefore excludes companies with verified violations of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

  Further, for an investment to be considered as sustainable, the company must adhere to good governance practices. To ensure this, an external assessment is used regarding the company's governance structure, employment relations, tax compliance and remuneration.

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,

The Sub-Fund considers principal adverse impacts ("PAIs"), on sustainability factors.

Prior to the investment decision, the following PAIs are considered:

On an exclusionary basis:

From Annex 1 – Table 1 of CDR (EU) 2022/1288

PAI 4: Exposure to companies active in the fossil sector

PAI 10: Violations of UN Global Compact Principles & OECD Guidelines for multinational enterprises

PAI 14: Exposure to controversial weapons

During the investment period, these PAIs are considered:

In engagement dialogues with issuers:

PAI 1 – 6 from Table 1-Annex 1 of CDR (EU) 2022/1288

PAI 4, from Table 2-Annex 1 of CDR (EU) 2022/1288: Investments in companies without carbon emission reduction initiatives

More information about PAIs on sustainability factors is available in the SEB Principal adverse Impact Statement found at: https://sebgroup.com/about-us/our-business/our-divisions/seb-investment-management/our-sustainability-approach and also in the Sub-Fund's annual report at: https://sebgroup.lu/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 is passively managed and invests globally.

The Sub-Fund's sustainability strategies consist of exclusions and active ownership.

Exclusions: The Sub-Fund applies the Management Company's exclusion criteria outlined in the Management Company's sustainability policy and excludes investments in companies within sectors or business areas deemed by the Management Company to have significant sustainability challenges.

The Management Company applies the following exclusion criteria and excludes companies that:

- are involved in the development of nuclear weapons programs or the production of nuclear weapons;
- produce tobacco or tobacco and nicotine products, or derive more than a limited amount of their revenue from the distribution of tobacco and nicotine product;
- produce cannabis for non-medical purposes;
- derive more than a limited amount of their revenue from alcohol production;
- derive more than a limited amount of their revenue from production, distribution, or services related to commercial gambling;
- are involved in the manufacture, development, or sale of prohibited or controversial weapons (e.g., cluster bombs, land mines, white phosphorus, and chemical and biological weapons);
- derive more than a limited amount of their revenue from production or sale of civilian weapons;
- derive more than a limited amount of their revenue from the manufacture, development, or sale of weapons comprising combat equipment
- are involved in the production of pornography, or derive more than a limited amount of their revenue from the distribution of pornography;

- produce fossil fuels, including unconventional extraction of fossil fuels, such as oil sands, Arctic drilling, thermal coal mining, and fracking;
- produce energy from fossil fuels;
- derive more than a limited amount of their revenue from distribution of fossil fuels;
- derive more than a limited amount of their revenue from distribution linked to coal;
- derive more than a limited amount of their revenue from mining of metallurgical coal;
- have operations in or near biodiversity-sensitive areas where the activities risk negatively impacting these areas; and
- perform activities that affect endangered species.

Further details on all exclusions and the limited amount of revenue allowed for each category are outlined in the latest version of the Management Company's sustainability policy, available here: https://webapp.sebgroup.com/mb/mblib.nsf/dld/42C98E0926AE620DC1258773002D4E4C?opendocument.

Exceptions to the exclusion criteria may be made on a case-by-case basis. For example, this may occur when the Sub-Fund company has an ongoing dialogue, or for other reasons has insight into the company's operations and improvement efforts. Exceptions to exclusion for transition companies involved in fossil fuels may be made if it is deemed that the company is undergoing a transition process. For a company to be considered a transition company, the company must demonstrate a strategic understanding and plan for managing climate-related risks and opportunities, an ability to achieve the 1.5°C target according to the Paris Agreement within established timeframes, and actual work and investments towards the 1.5°C target – a company must demonstrate its financial commitment to strategic plans. In addition, exceptions due to a limited and well-defined share of strategic reserve fossil power generation capacity is considered on a case-by-case basis.

Active ownership and dialogues: In its role as a shareholder, the Sub-Fund company exercises active ownership by voting at shareholders' general meetings, in support of or against specific shareholder or management proposals, and through proxy voting procedures in accordance with the Sub-Fund company's principles for shareholder engagement.

In Nordic companies where the Management Company is among the largest shareholders and bondholders, the Management Company maintains ongoing direct dialogue with management and boards. When the Management Company is a significant shareholder in terms of voting rights, the Management Company also participates in nomination committees to influence sustainability expertise and diversity in the companies.

Outside the Nordic region, the Management Company collaborates with other investors through, for example, The Institutional Investors Group on Climate Change (IIGCC), Principles for Responsible Investment (PRI) Collaboration Platform, Access to Medicine, and Global Child Forum. The Management Company also engages in direct dialogues with companies outside the Nordic region.

The Management Company collaborates with Sustainalytics and Institutional Shareholder Services (ISS), two international leaders in corporate dialogues. By working together with other asset managers, under the guidance of Sustainalytics and ISS, the Management Company can be more successful in dialogues with companies outside the Nordic region, where the Management Company's ownership share is typically relatively small.

Learn more about the Management Company's work as an active owner: https://sebgroup.com/about-us/our-divisions/asset-management/seb-investment-management-ab/our-sustainability-approach/active-ownership

- **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 binding elements of the Sub-Fund's investment strategy are:

Minimum sustainable investment share: The Sub-Fund has a minimum percentage of sustainable investments of 20% according to the pass/fail methodology applied by the Management Company, where a whole investment is classified and reported as sustainable if all requirements for a sustainable investment are met.

Exclusions: The Sub-Fund applies an exclusion strategy in accordance with the Management Company's sustainability policy.

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

  The Sub-Fund has no commitment to reducing the scope of the investments by a minimum rate.

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

  The Sub-Fund applies norm-based exclusion criteria and excludes companies that are not considered to be in line with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition to the norm-based exclusion criteria, an external assessment of the companies' governance structure, labour relations, tax compliance, and remuneration is used to ensure good governance in the companies in which the Sub-Fund invests.

  A more detailed description of how the Management Company works to ensure good corporate governance is available in the Management Company's sustainability policy.

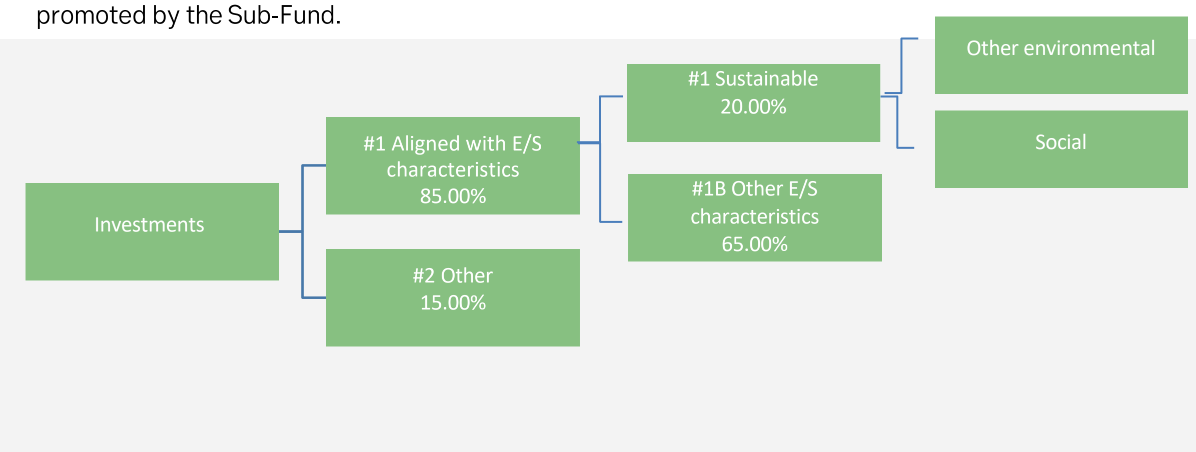
What is the asset allocation planned for this financial product?

The schematic description below illustrates the Sub-Fund's minimum share of investments that meet the environmental or social characteristics promoted by the Sub-Fund, as well as the minimum share of sustainable investments in the Sub-Fund. At least 85% of the Sub-Fund's investments promote environmental or social characteristics, in which a minimum of 20% constitute sustainable investments. The remaining assets consist of cash and derivatives.

The investments in the “#2 Other” category are cash and derivatives which is used for hedging, liquidity and efficient portfolio management, while the cash is used in the meaning of ancillary liquid assets. The “2# Other” category has no minimum environmental or social safeguards.

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

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



#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.

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

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..

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.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?**

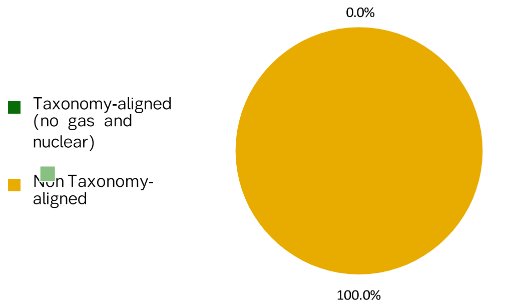
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

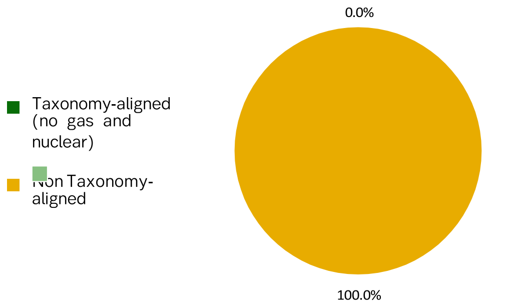
☒ No

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.

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

The Sub-Fund does not commit to investments in transition activities or enabling activities according to the EU Taxonomy. However, the Sub-Fund may make investments in transition and enabling activities under the EU Taxonomy.

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

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

1%.

The Sub-Fund is able to make sustainable investments in economic activities that currently cannot be classified as aligned with the EU Taxonomy. The EU Taxonomy does not cover all economic sectors that are relevant for the Sub-Fund to invest in and that contribute to sustainability goals. There are also relatively few companies that report in accordance with

[1] 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 EU Taxonomy. This may be due both to the size of the companies and/or their geographical location. It is likely that in the vast majority of cases, these goals have a clear connection to the goals found in the EU Taxonomy, but reliable data is lacking for such a classification.

The Sub-Fund commits to maintaining an overall minimum level of sustainable investments of 20%. However, the Sub-Fund does not commit to having a specific breakdown between environmentally and socially sustainable investments.

The Sub-Fund's sustainable investments are made in companies whose economic activities are deemed to contribute to one or more of the following environmental goals:

UN Sustainable Development Goals (UN SDGs): SDG 6: Clean water and sanitation (for all), SDG 7: Affordable and clean energy (for all), SDG 9: Sustainable industry, innovation and infrastructure, SDG 11: Sustainable cities and communities, SDG 12: Responsible consumption and production, SDG 13: Climate action (combat climate change), SDG 14: Life below water (oceans and marine resources), SDG 15: Life on land (ecosystems and biodiversity).

What is the minimum share of socially sustainable investments?

1%.

The Sub-Fund commits to maintaining an overarching minimum level of sustainable investments of 20%. However, the Sub-Fund does not commit to having a specific allocation between environmentally and socially sustainable investments.

The Sub-Fund's sustainable investments are made in companies whose economic activities are deemed to contribute to one or more of the following social goals:

UN social goals for sustainable development (UN SDGs); SDG 1: No poverty, SDG 2: No hunger, SDG 3: Good health and well-being, SDG 4: Quality education for all, SDG 5: Gender equality, SDG 6: Clean water and sanitation for all, SDG 8: Decent work and economic growth, SDG 10: Reduced inequality, SDG 11: Sustainable cities and communities, SDG 16: Peaceful and inclusive societies.

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

The Sub-Fund may hold ancillary cash and cash equivalents for the purpose of managing the liquidity and flows of the Sub-Fund. The Sub-Fund may also hold derivatives for efficient portfolio management and as part of the Sub-Fund's investment strategy. These assets are not covered by environmental or social minimum safeguards.

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?

The Sub-Fund does not use a benchmark index to achieve its promotion of environmental and social characteristics.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://sebgroup.lu/private/our-funds/our-luxembourg-funds

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 Fund 3 – SEB Pension Fund

Legal entity identifier: 5299002GRHZG01PHNB20

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?

● ● ☐ **Yes**	● ○ ☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective: __%**	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **20.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective _____%**	☐ 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 socially sustainable characteristics by:

• prioritizing investments in funds that have been classified as Article 8 or Article 9 according to the regulation (EU) 2019/2088 (SFDR);

• prioritizing investments in funds whose work regarding sustainability is similar to the Management Company sustainability policy;

• Investing in funds from fund companies that have signed the UN Principles for Responsible Investment (PRI).

• striving to have a high proportion of sustainable investments; and

• influencing companies, primarily via the investments in other funds within the Management Company or strategies managed by the Management Company, towards a more sustainable direction.

A more detailed description of how the Sub-Fund promotes the environmental and/or social characteristics described above can be found under the heading, "What investment strategy does this financial product follow".

No benchmark is used to achieve the environmental and/or social characteristics promoted by the Sub-Fund.

Learn more about the Management Company's exclusion criteria in the Management Company's sustainability policy: https://sebgroup.com/about-us/our-divisions/asset-management/seb-investment-management-ab/our-sustainability-approach

Sustainability indicators measure how the environmental or social characteristics pr moted 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 Sub-Fund uses the following sustainability indicators to measure the achievement of the environmental and/or social characteristics it promotes:

• Proportion of the Sub-Fund´s investments in other funds that have been classified as an Article 8 or 9 according to the regulation (EU) 2019/2088 (SFDR);

• Proportion of the Sub-Fund´s investments in other funds whose work regarding sustainability is primarily similar to the Management Company's sustainability policy;

• Proportion of the Sub-Fund's investments in other funds where the Management Company has signed the UN Principles for Responsible Investment (PRI);

• Proportion of investments that are classified as sustainable companies according to the Management Company's definition;

• Proportion of the Sub-Fund's benchmark index or investment universe that has been excluded due to the Management Company's sustainability policy; and

• The number of companies that, primarily through other funds within the Management Company or strategies managed by the Management Company, are subject to active ownership either directly, including voting at general meetings, or through collaborative organisations.

- **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?**

The Sub-Fund's sustainable investments are made in companies whose economic activities are assessed to contribute to one or more of the following environmental and social objectives:

Environmental objectives considered environmentally sustainable according to the EU taxonomy:

The six objectives defined by the EU taxonomy are: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems.

Environmental objectives not deemed aligned with the EU taxonomy:

UN Sustainable Development Goals (UN SDGs): SDG 6: Clean water and sanitation (for all), SDG 7: Affordable and clean energy (for all), SDG 9: Sustainable industry, innovation and infrastructure, SDG 11: Sustainable cities and communities, SDG 12: Responsible consumption and production, SDG 13: Climate action (combat climate change), SDG 14: Life below water (oceans and marine resources), SDG 15: Life on land (ecosystems and biodiversity).

Social goals:

UN Sustainable Development Goals (UN SDGs); SDG 1: No poverty, SDG 2: No hunger, SDG 3: Good health and well-being, SDG 4: Quality education for all, SDG 5: Gender equality, SDG 6: Clean water and sanitation for all, SDG 8: Decent work and economic growth, SDG 10: Reduced inequality, SDG 11: Sustainable cities and communities, SDG 16: Peaceful and inclusive societies.

The Management Company applies a pass/fail methodology, which means that an entire investment is classified and reported as sustainable if the requirements for contribution, not causing significant harm, and good corporate governance are met.

- **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?**

To ensure that the sustainable investments do not cause significant harm to any environmental or social sustainable investment goal, the Sub-Fund applies the exclusion criteria defined in the Management Company's sustainability policy. In accordance with the exclusion criteria, the Sub-Fund excludes investments in companies that do not adhere to international norms and standards, are involved in controversial sectors and business models, have exposure to fossil fuels, and do not meet the minimum levels of social safeguards defined in the EU taxonomy.

For investments in other funds managed by external fund managers, the Sustainability Policy is applied to the extent possible. However, deviations may occur, but the Sub-Fund's investments are continuously monitored and the Sub-Fund will divest any position that has been identified as being ineligible with the Sustainability Policy, unless the fund manager of the fund invested in intends to take swift remedial action that would result in the fund being considered as an eligible investment once again.

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?*

Principal Adverse Impacts Indicators (PAI) from Annex 1 - Table 1 of the CDR (EU) 2022/1288, are taken into account by the Management Company's sustainability policy, and are excluded from investments:

- PAI 4: Exposure to companies active in the fossil sector
- PAI 10: Violations of UN Global Compact Principles & OECD Guidelines for multinational enterprises
- PAI 14: Exposure to controversial weapons

PAIs from Annex 1 - Table 1 of the CDR (EU) 2022/1288, are taken into account through the SIMS-S and fundamental analysis by applying a threshold approach to remove the issuers causing significant harm:

- PAI 1: GHG emissions
- PAI 2: Carbon footprint
- PAI 3: GHG intensity of investee companies
- PAI 5: Share of non-renewable energy consumption and production
- PAI 6: Energy consumption intensity per high-impact climate sector
- PAI 7: Activities negatively affecting biodiversity-sensitive areas
- PAI 8: Emissions to water
- PAI 9: Hazardous waste ratio
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD guidelines for Multinational Enterprises.
- PAI 12: Unadjusted gender pay gap
- PAI 13: Board gender diversity
- PAI 4 from Annex 1 - Table 2 of CDR (EU) 2022/1288: Investments in companies without carbon emission reduction initiatives
- PAI 4 from Annex 1 - Table 3 of CDR (EU) 2022/1288: Lack of a supplier code of conduct

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

The Sub-Fund applies the Management Company's sustainability policy and therefore excludes companies with verified violations of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Further, for an investment to be considered as sustainable, the company must adhere to good governance practices. To ensure this, an external assessment is used regarding the company's governance structure, employment relations, tax compliance and remuneration.

For investments in funds managed by external fund managers, the Sustainability Policy is applied to the extent possible. Some deviations may occur but are continuously monitored and may lead to divestment.

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,

Prior to the investment decision, the following PAIs are considered:

- On an exclusionary basis:

From Annex 1 – Table 1 of CDR (EU) 2022/1288

- PAI 4: Exposure to companies active in the fossil sector
- PAI 10: Violations of UN Global Compact Principles & OECD Guidelines for multinational enterprises
- PAI 14: Exposure to controversial weapons

More information about PAIs on sustainability factors is available in the SEB Principal adverse Impact Statement found at https://sebgroup.com/about-us/our-business/our-divisions/seb-investment-management/our-sustainability-approach and also in the Fund's annual report at: https://sebgroup.lu/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 is actively managed and invests in equities globally and in fixed-income securities, but also in alternative investments.

When selecting funds and investment strategies to invest in, great importance is placed on the selection process and the extent to which they contribute to the Sub-Fund achieving the promoted characteristics. Prior to an investment, this is done through analysis of the sustainability efforts of various investment objects. Ongoing monitoring is then carried out through dialogue and/or a so-called due diligence questionnaire (DDQ) with a particular focus on sustainability. If an investment, despite dialogue, does not meet the established requirements, it may be divested.

Exclusion: The Sub-Fund applies the Management Company's exclusion criteria outlined in the Management Company's sustainability policy and excludes investments in companies within sectors or business areas deemed by the Sub-Fund company to have significant sustainability challenges.

The Management Company applies the following exclusion criteria and excludes companies that:

- are involved in the development of nuclear weapons programs or the production of nuclear weapons;
- produce tobacco or tobacco and nicotine products, or derive more than a limited amount of their revenue from the distribution of tobacco and nicotine product;
- produce cannabis for non-medical purposes;
- derive more than a limited amount of their revenue from alcohol production;

- derive more than a limited amount of their revenue from production, distribution, or services related to commercial gambling;
- are involved in the manufacture, development, or sale of prohibited or controversial weapons (e.g., cluster bombs, land mines, white phosphorus, and chemical and biological weapons);
- derive more than a limited amount of their revenue from production or sale of civilian weapons;
- are involved in the production of pornography, or derive more than a limited amount of their revenue from the distribution of pornography;
- produce fossil fuels, including unconventional extraction of fossil fuels, such as oil sands, Arctic drilling, thermal coal mining, and fracking;
- produce energy from fossil fuels;
- derive more than a limited amount of their revenue from distribution of fossil fuels;
- derive more than a limited amount of their revenue from distribution linked to coal;
- derive more than a limited amount of their revenue from mining of metallurgical coal;
- have operations in or near biodiversity-sensitive areas where the activities risk negatively impacting these areas; and
- perform activities that affect endangered species.

Further details on all exclusions and the limited amount of revenue allowed for each category are outlined in the latest version of the Management Company's sustainability policy, available here: https://webapp.sebgroup.com/mb/mblib.nsf/dld/42C98E0926AE620DC1258773002D4E4C?opendocument.

For investments in funds managed by external fund managers, the Sustainability Policy is applied to the extent possible. Some deviations may occur but are continuously monitored and may lead to divestment.

Exclusions: The Sub-Fund applies the Management Company's exclusion criteria outlined in the Management Company's sustainability policy and excludes government bonds issued by countries that seriously violate fundamental social and political rights, or are subject to sanctions from the UN, EU, USA, or UK.

Furthermore, companies with verified violations of international norms and standards regarding human rights, the environment, anti-corruption, or labour laws are excluded, or where companies do not follow best practices for corporate governance or are deemed to have inadequate corporate governance structures.

Exceptions to the exclusion criteria may be made on a case-by-case basis. For example, this may occur when the Management Company has an ongoing dialogue, or for other reasons has insight into the company's operations and improvement efforts. Exceptions to exclusion for transition companies involved in fossil fuels may be made if it is deemed that the company is undergoing a transition process. For a company to be considered a transition company, the company must demonstrate a strategic understanding and plan for managing climate-related risks and opportunities, an ability to achieve the 1.5°C target according to the Paris Agreement within established timeframes, and actual work and investments towards the 1.5°C target - a company must demonstrate its financial commitment to strategic plans.

For investments in funds managed by external fund managers, the Sustainability Policy is applied to the extent possible.

Active ownership and dialogues: In its role as a shareholder, the Management Company exercises active ownership by voting at shareholders' general meetings, in support of or against specific shareholder or management proposals in accordance with the Management Company's principles for shareholder engagement. Active ownership is conducted based on the Management Company's Sub-

Funds' shareholdings but also affects the Sub-Fund's bond holdings.

Learn more about the Management Company's exclusion criteria in the Management Company's sustainability policy: https://sebgroup.com/about-us/our-divisions/asset-management/seb-investment-management-ab/our-sustainability-approach/active-ownership

- **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?**

  Minimum sustainable investment share: The Sub-Fund has a minimum percentage of sustainable investments of 20% according to the pass/fail methodology applied by the Management Company, where a whole investment is classified and reported as sustainable if all requirements for a sustainable investment are met.

  Exclusions: The Sub-Fund applies an exclusion strategy in accordance with the Management Company's sustainability policy.

  For investments in funds managed by external fund managers, the Sustainability Policy is applied to the extent possible. Some deviations may occur but are continuously monitored and may lead to divestment.

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

  The Sub-Fund has no commitment to reducing the scope of investments to a minimum rate.

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

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

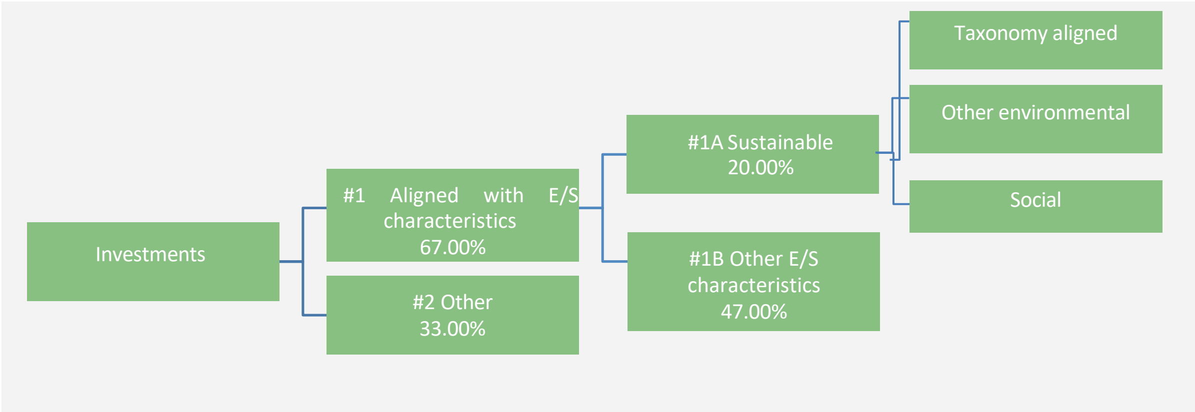
  The Sub-Fund manager applies norm-based exclusion criteria and excludes companies that are not considered to align with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition to the norm-based exclusion criteria, an external assessment of the companies' governance structure, labour relations, tax compliance, and remuneration is used to ensure good governance in the companies in which the Sub-Fund invests.

  A more detailed description of how the Management Company works to ensure good corporate governance is available in the Management Company's sustainability policy.

What is the asset allocation planned for this financial product?

The schematic description below illustrates the Sub-Fund's minimum share of investments that meet the environmental or social characteristics promoted by the Sub-Fund, as well as the minimum share of sustainable investments in the Sub-Fund. At least 67% of the fund's investments promote environmental or social characteristics, of which at least 20% constitute sustainable investments. The remaining assets consist of cash, derivatives, government bonds, supranational bonds, and other investments where data is unavailable.

The “2# Other” category has no minimum environmental or social safeguards.



#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?**

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

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

1%., as a minimum

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.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy**[2]**?**

☐ Yes:

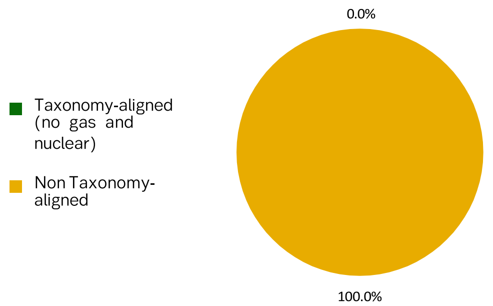
☐ In fossil gas ☐ In nuclear energy

☒ No

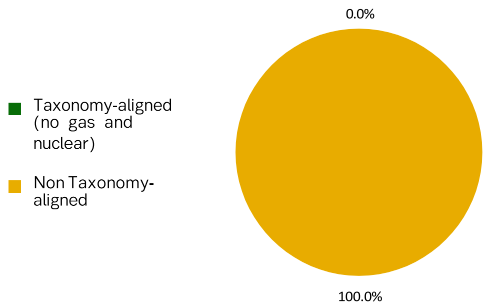
[2] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.*

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.

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

The Sub-Fund does not commit to investments in transition activities or enabling activities according to the EU taxonomy. However, the Sub-Fund may make investments in transition and enabling activities under the EU taxonomy.

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

1%

The Sub-Fund can make sustainable investments in economic activities that currently cannot be classified as aligned with the EU taxonomy. The EU taxonomy does not cover all economic sectors that are relevant for the Sub-Fund to invest in and that contribute to sustainability goals. There are also relatively few companies that report in accordance with the EU taxonomy. This may be due both to the size of the companies and/or their geographical location. It is likely that in the vast majority of cases, these goals have a clear connection to the goals found in the EU taxonomy, but reliable data is lacking for such a classification.

The Sub-Fund commits to maintaining an overall minimum level of sustainable investments of 20%. However, the Sub-Fund does not commit to having a specific breakdown between environmentally and socially sustainable investments.

The Sub-Fund's sustainable investments are made in companies whose economic activities are deemed to contribute to one or more of the following environmental goals:

UN Sustainable Development Goals (UN SDGs): SDG 6: Clean water and sanitation (for all), SDG 7: Affordable and clean energy (for all), SDG 9: Sustainable industry, innovation and infrastructure, SDG 11: Sustainable cities and communities, SDG 12: Responsible consumption and production, SDG 13: Climate action (combat climate change), SDG 14: Life below water (oceans and marine resources), SDG 15: Life on land (ecosystems and biodiversity).What is the minimum share of socially sustainable investments?

1%, as a minimum. The Sub-Fund commits to maintaining an overarching minimum level of sustainable investments of 20%.

The Sub-Fund's sustainable investments are made in companies whose economic activities are deemed to contribute to one or more of the following social goals:

UN social goals for sustainable development (UN SDGs); SDG 1: No poverty, SDG 2: No hunger, SDG 3: Good health and well-being, SDG 4: Quality education for all, SDG 5: Gender equality, SDG 6: Clean water and sanitation for all, SDG 8: Decent work and economic growth, SDG 10: Reduced inequality, SDG 11: Sustainable cities and communities, SDG 16: Peaceful and inclusive societies.

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

The Sub-Fund may hold cash and cash equivalents to manage the liquidity and flows of the Sub-Fund. The Sub-Fund may also hold derivatives for efficient portfolio management and as part of the Sub-Fund's investment strategy. Additionally, the Sub-Fund may hold government bonds, supranational bonds, and other investments where data is lacking as part of the Sub-Fund's investment strategy. These assets are not covered by environmental or social minimum safeguards.

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?

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

The Sub-Fund does not use a benchmark index to achieve its promotion of environmental and social characteristics.

Where can I find more product specific information online?

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

https://sebgroup.lu/private/our-funds/our-luxembourg-funds

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 Fund 3 – SEB Sweden Equity Fund

Legal entity identifier: 529900J862PSAMPSYS22

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?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **20.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective ___%**	☐ 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 the following environmental and social characteristics withing the meaning of Article 8 of SFDR.

Good corporate governance and ethical business practices, by applying exclusion criteria to companies with verified violations of international norms and conventions;

- Long-term work with sustainability risks and opportunities in business models and in daily operations by assessing companies' work in this area using our proprietary sustainability model SIMS-S;
- Sustainable and ethical business models, by applying exclusion criteria for companies in sectors or business areas deemed to have significant ethical or sustainability-related challenges by the Management Company; and
- Transparency, awareness, and action regarding the aforementioned characteristics by exercising active ownership. This is done through corporate engagement, voting, and work in nomination committees.

A more detailed description of how the Sub-Fund promotes the environmental and/or social characteristics described above can be found under the heading, "What investment strategy does this financial product follow".

No benchmark is used to achieve the environmental and/or social characteristics promoted by the Sub-Fund.

Learn more about the Management Company's exclusion criteria in the Management Company's sustainability policy: https://sebgroup.com/about-us/our-divisions/asset-management/seb-investment-management-ab/our-sustainability-approach

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

The Sub-Fund uses the following sustainability indicators to measure the achievement of the environmental and/or social characteristics promoted:

- The volume-weighted proportion of excluded companies in the Sub-Fund's comparison benchmark/universe of comparable companies is used to measure the promotion of long-term sustainable and ethical business models, and good corporate governance practices;

- The Sub-Fund's volume-weighted average score according to the Management Company's proprietary sustainability model, SIMS-S, is used to measure the promotion of companies that credibly and successfully work long-term with sustainability risks and opportunities in their business models;

- To measure the promotion of companies that credibly and successfully work long-term with sustainability risks and opportunities in their business models, the number of dialogues including sustainability aspects conducted by the fund managers during the year, and the volume-weighted proportion of the Sub-Fund's holdings with which the fund managers conducted dialogue including sustainability aspects are used; and

- To measure transparency, awareness, and action, concerning the above-mentioned characteristics through active ownership, measurements of the volume-weighted proportion of holdings with which corporate engagement has been conducted, the volume-weighted proportion of holdings the Sub-Fund voted in at company meetings, and the volume-weighted proportion of the Sub-Fund where the Management Company has served on nomination committees during the reference period are used.

- **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?**

The Sub-Fund’ssustainable investments are made in companies whose economic activities are assessed to contribute to one or more of the following environmental and social objectives:

Social goals:

UN Sustainable Development Goals (UN SDGs): SDG 1: No poverty, SDG 2: No hunger, SDG 3: Good health and well-being, SDG 4: Quality education for all, SDG 5: Gender equality, SDG 6: Clean water and sanitation for all, SDG 8: Decent work and economic growth, SDG 10: Reduced inequality, SDG 11: Sustainable cities and communities, SDG 16: Peaceful and inclusive societies.

Other social sustainability goals such as: , Social inclusion and Diversity.

Environmental objectives considered environmentally sustainable according to the EU taxonomy:

The six objectives defined by the EU taxonomy are: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems.

Environmental objectives not deemed aligned with the EU taxonomy:

UN Sustainable Development Goals (UN SDGs): SDG 6: Clean water and sanitation (for all), SDG 7: Affordable and clean energy (for all), SDG 9: Sustainable industry, innovation and infrastructure, SDG 11: Sustainable cities and communities, SDG 12: Responsible consumption and production, SDG 13: Climate action (combat climate change), SDG 14: Life below water (oceans and marine resources), SDG 15: Life on land (ecosystems and biodiversity).

Operational resource efficiency in key environmental areas such as carbon use, water use or use of raw materials.

The Management Company applies a pass/fail methodology, which means that an entire investment is classified and reported as sustainable if the requirements for contribution, not causing significant harm, and good corporate governance are met.

- **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?**

To ensure that the sustainable investments do not cause significant harm to any environmental or social sustainable investment goal, the fund applies the exclusion criteria defined in the Management Company's sustainability policy. In accordance with the exclusion criteria, the fund excludes investments in companies that do not follow international norms and standards, are involved in controversial sectors and business models, have exposure to fossil fuels, and do not meet the minimum levels of social safeguards defined in the EU taxonomy.

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

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.

Principle adverse impacts ("PAIs") from Table 1-Annex 1 of Regulation (EU) 2022/1288 (the "RTS"), are taken into account by the Management Company sustainability policy and are excluded from investment:

- PAI 4: Exposure to companies active in the fossil sector
- PAI 10: Violations of UN Global Compact Principles & OECD Guidelines for multinational enterprises
- PAI 14: Exposure to controversial weapons

PAIs from Table 1-Annex 1 of the CDR (EU) 2022/1288, are taken into account through the SIMS-S and fundamental analysis to remove the companies causing significant harm:

- PAI 1: GHG emissions
- PAI 2: Carbon footprint
- PAI 3: GHG intensity of investee companies
- PAI 5: Share of non-renewable energy consumption and production
- PAI 6: Energy consumption intensity per high-impact climate sector
- PAI 7: Activities negatively affecting biodiversity-sensitive areas
- PAI 8: Emissions to water
- PAI 9: Hazardous waste ratio
- PAI 12: Unadjusted gender pay gap
- PAI 13: Board gender diversity
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD guidelines for Multinational Enterprises.
- PAI 4 from Table 2-Annex 1 of CDR (EU) 2022/1288: Investments in companies without carbon emission reduction initiatives
- PAI 4 from Table 3-Annex 1 of CDR (EU) 2022/1288: Lack of a supplier code of conduct

All the PAI indicators are subject to data availability and may also change with improving data quality and availability. Hence all adverse impact on sustainability factors is carried out based on best effort.

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

The sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights via both the norm-based exclusion criteria stated in the Management Company's sustainability policy and using the SIMS-S.

Norm-based exclusions mean that the Management Company expects companies to adhere to international laws and conventions such as:

- the UN Principles for Responsible Investment
- the UN Global Compact, the OECD Guidelines for Multinational Enterprises
- the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

Companies with confirmed breach are not considered as sustainable.

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, the Sub-Fund considers principal adverse impacts ("PAIs"), on sustainability factors.

Prior to the investment decision, the following PAIs are considered:

On an exclusionary basis:

From Annex 1 – Table 1 of CDR (EU) 2022/1288

PAI 4: Exposure to companies active in the fossil sector

PAI 10: Violations of UN Global Compact Principles & OECD Guidelines for multinational enterprises

PAI 14: Exposure to controversial weapons

During the ESG integration process using the SIM-S combined with fundamental analysis:

From Annex 1 - Table 1 of CDR (EU) 2022/1288

PAI 1: GHG emissions

PAI 2: Carbon footprint

PAI 3: GHG intensity of investee companies

PAI 4: Exposure to companies active in the fossil sector

PAI 7: Activities negatively affecting biodiversity-sensitive areas

PAI 8: Emissions to water

PAI 9: Hazardous waste ratio

PAI 10: Violations of UN Global Compact Principles & OECD Guidelines for multinational enterprises

PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD guidelines for Multinational Enterprises.

PAI 12: Unadjusted gender pay gap

PAI 13: Board gender diversity

PAI 14: Exposure to controversial weapons

During the investment period, these PAIs are considered:

In engagement dialogues with issuers:

PAI 13 from Annex 1 - Table 1 of CDR (EU) 2022/1288

More information is available here: SEB Principal Adverse Impact Statement.

☐ No

What investment strategy does this financial product follow?

The Sub-Fund is actively managed and invests primarily in stocks in the Swedish market. The Sub-Fund's sustainability strategies consist of sustainability analysis, exclusions, and active ownership.

Sustainability analysis: The fund manager utilises the Management Company's proprietary sustainability model, SIMS-S, in investment analysis. SIMS-S assigns companies a sustainability score to determine each company's eligibility for investment based on several aspects of sustainability to create a comprehensive and unbiased picture. The SIMS-S model consists of two main components: sustainability risks* and sustainability opportunities. The model uses data from multiple data providers and is continuously modified as new data and insights become available. The sustainability score includes both a present value and a forward-looking perspective for each individual company. It enables portfolio managers to assess current and future sustainability factors that may affect long-term risk and return.

*Sustainability risks refer to environmental, social, or governance-related events or circumstances that, if they were to occur, would have an actual or potential significant negative impact on the value of the investment.

Exclusion: The Sub-Fund applies the Management Company's exclusion criteria outlined in the Management Company's sustainability policy and excludes investments in companies within sectors or business areas deemed by the Management Company to have significant sustainability challenges.

The Management Company applies the following exclusion criteria and excludes companies that:

- are involved in the development of nuclear weapons programs or the production of nuclear weapons;
- produce tobacco or tobacco and nicotine products, or derive more than a limited amount of their revenue from the distribution of tobacco and nicotine product;
- produce cannabis for non-medical purposes;
- derive more than a limited amount of their revenue from alcohol production;
- derive more than a limited amount of their revenue from production, distribution, or services related to commercial gambling;
- are involved in the manufacture, development, or sale of prohibited or controversial weapons (e.g., cluster bombs, land mines, white phosphorus, and chemical and biological weapons);
- derive more than a limited amount of their revenue from production or sale of civilian weapons;
- derive more than a limited amount of their revenue from the manufacture, development, or sale of weapons comprising combat equipment
- are involved in the production of pornography, or derive more than a limited amount of their revenue from the distribution of pornography;
- produce fossil fuels, including unconventional extraction of fossil fuels, such as oil sands, Arctic drilling, thermal coal mining, and fracking;
- produce energy from fossil fuels;
- derive more than a limited amount of their revenue from distribution of fossil fuels;
- derive more than a limited amount of their revenue from distribution linked to coal;

- derive more than a limited amount of their revenue from mining of metallurgical coal;
- have operations in or near biodiversity-sensitive areas where the activities risk negatively impacting these areas; and
- perform activities that affect endangered species.

Further details on all exclusions and the limited amount of revenue allowed for each category are outlined in the latest version of the Management Company's sustainability policy, available here: https://webapp.sebgroup.com/mb/mblib.nsf/dld/42C98E0926AE620DC1258773002D4E4C?opendocument.

Furthermore, companies with verified violations of international norms and standards regarding human rights, the environment, anti-corruption, or labour laws are excluded, or where companies do not follow best practices for corporate governance or are deemed to have inadequate corporate governance structures.

Exceptions to the exclusion criteria may be made on a case-by-case basis. For example, this may occur when the Management Company has an ongoing dialogue, or for other reasons has insight into the company's operations and improvement efforts. Exceptions to exclusion for transition companies involved in fossil fuels may be made if it is deemed that the company is undergoing a transition process. For a company to be considered a transition company, the company must demonstrate a strategic understanding and plan for managing climate-related risks and opportunities, an ability to achieve the 1.5°C target according to the Paris Agreement within established timeframes, and actual work and investments towards the 1.5°C target - a company must demonstrate its financial commitment to strategic plans.

Active ownership and dialogues: In its role as a shareholder, the Management Company exercises active ownership by voting at shareholders' general meetings, in support of or against specific shareholder or management proposals in accordance with the Management Company's principles for shareholder engagement. Active ownership is conducted based on the Management Company's Sub-Fund's shareholdings but also affects the Sub-Fund's bond holdings.

In Nordic companies where the Management Company is among the largest shareholders and bondholders, the Management Company maintains ongoing direct dialogue with management and boards. When the Management Company is a significant shareholder in terms of voting rights, the Management Company also participates in nomination committees to influence sustainability expertise and diversity in the companies.

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

Learn more about the Management Company's work as an active owner: https://sebgroup.com/sv/om-seb/vara-divisioner/asset-management/seb-investment-management-ab/vart-hallbarhetsarbete/aktivt-agarskap

- **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 binding elements in the investment strategy are:

Minimum sustainable investment share: The Sub-Fund has a minimum percentage of sustainable investments of 20% according to the pass/fail methodology applied by the Management Company, where a whole investment is classified and reported as sustainable if all requirements for a sustainable investment are met.

Exclusions: The Sub-Fund applies an exclusion strategy in accordance with the Management Company's sustainability policy..

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

The Sub-Fund has no commitment to reducing the scope of investments by a minimum rate.

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

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

The fund manager applies norm-based exclusion criteria and excludes companies that are not considered to be in line with the OECD Guidelines for Multinational Enterprises and the UN Guiding

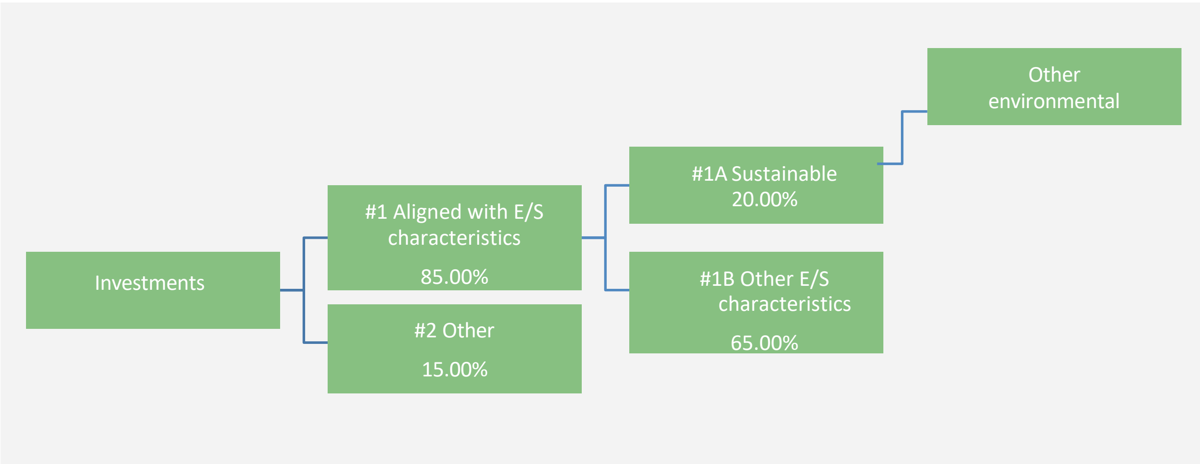
Principles on Business and Human Rights. In addition to the norm-based exclusion criteria, an external assessment of the companies' governance structure, labor relations, tax compliance, and remuneration is used to ensure good governance in the companies in which the fund invests.

A more detailed description of how the Management Company works to ensure good corporate governance is available in the Management Company's sustainability policy.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The schematic description below illustrates the Sub-Fund's minimum share of investments that meet the environmental or social characteristics promoted by the Sub-Fund, as well as the minimum share of sustainable investments in the Sub-Fund. At least 85% of the Sub-Fund's investments promote environmental or social characteristics, of which at least 20% constitute sustainable investments. The investments in the "2# Other" category are mainly cash, which are used for liquidity and efficient portfolio management. The investments in the "2# Other" category has no minimum environmental or social safeguards.



#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?**

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

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

The Sub-Fund does not commit to having a minimum level of sustainable investments in line with the EU Taxonomy

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

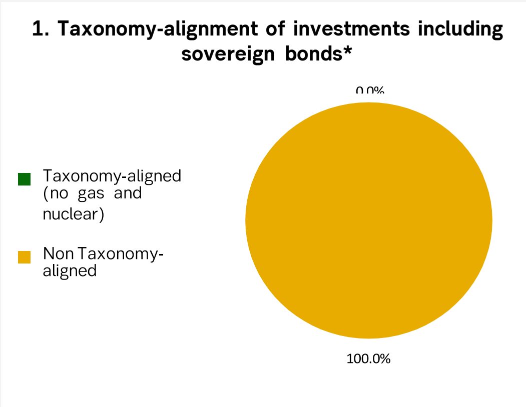
☐ Yes:

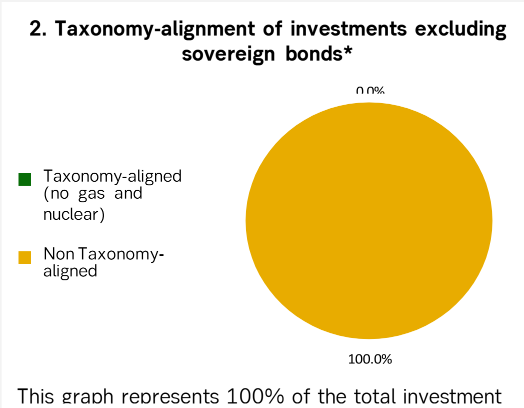
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste man-

☐ 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 sover- eign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the finan- cial product other than sovereign bonds.*





** 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.

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

The Sub-Fund does not commit to having transitional and enabling activities as defined by the EU taxonomy; however, the investments in the Sub-Fund may or may not have activities deemed to be transitional and enabling activities as defined by the EU taxonomy.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emis- sion levels correspond- ing to the best perfor- mance.

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

The Sub-Fund is able to make sustainable investments in economic activities that currently cannot be classified as aligned with the EU taxonomy. The EU taxonomy does not cover all economic sectors that are relevant for the fund to invest in and that contribute to sustainability goals. There are also relatively few companies that report in accordance with the EU taxonomy. This may be due both to the size of the companies and/or their geographical location. It is likely that in the vast majority of cases, these goals have a clear connection to the goals found in the EU taxonomy, but reliable data is lacking for such a classification.

The Sub-Fund commits to maintaining an overall minimum level of sustainable investments of 20%. However, the Sub-Fund does not commit to having a specific breakdown between environmentally and socially sustainable investments.

Environmental objectives not deemed compatible with the EU taxonomy:

UN Sustainable Development Goals (UN SDGs): SDG 6: Clean water and sanitation (for all), SDG 7: Affordable and clean energy (for all), SDG 9: Sustainable industry, innovation and infrastructure, SDG 11: Sustainable cities and communities, SDG 12: Responsible consumption and production, SDG 13: Climate action (combat climate change), SDG 14: Life below water (oceans and marine resources), SDG 15: Life on land (ecosystems and biodiversity)

What is the minimum share of socially sustainable investments?

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

The Sub-Fund commits to maintaining an overarching minimum level of sustainable investments of 20%. However, the Sub-Fund does not commit to having a specific allocation between environmentally and socially sustainable investments.

The Sub-Fund's sustainable investments are made in companies whose economic activities are deemed to contribute to one or more of the following social goals:

UN social goals for sustainable development (UN SDGs): SDG 1: No poverty, SDG 2: No hunger, SDG 3: Good health and well-being, SDG 4: Quality education for all, SDG 5: Gender equality, SDG 6: Clean water and sanitation for all, SDG 8: Decent work and economic growth, SDG 10: Reduced inequality, SDG 11: Sustainable cities and communities, SDG 16: Peaceful and inclusive societies.

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

The Sub-Fund utilizes liquid assets and can use derivatives to manage liquidity and flows. The Sub-Fund does not consider environmental or social minimum protection measures for 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?

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

The Sub-Fund does not use a benchmark index to achieve its promotion of environmental and social characteristics.

Where can I find more product specific information online?

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

https://sebgroup.lu/private/our-funds/our-luxembourg-funds

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 Fund 3 – SEB Artificial Intelligence Fund

Legal entity identifier: 529900LE59ZZ9M0Z6545

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?

● ● ☐ **Yes**	● O ☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective: ______%**	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **10.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective _____%**	☐ 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 the following environmental and social characteristics withing the meaning of Article 8 of SFDR.

Good corporate governance and ethical business practices, by applying exclusion criteria to companies with verified violations of international norms and conventions;

- Long-term work with sustainability risks and opportunities in business models and in daily operations by assessing companies' work in this area using our proprietary sustainability model SIMS-S;
- Sustainable and ethical business models, by applying exclusion criteria for companies in sectors or business areas deemed to have significant ethical or sustainability-related challenges by the Management Company; and
- Transparency, awareness, and action regarding the aforementioned characteristics by exercising active ownership. This is done through corporate engagement, voting, and work in nomination committees.

A more detailed description of how the Sub-Fund promotes the environmental and/or social characteristics described above can be found under the heading, "What investment strategy does this financial product follow"

No benchmark index is used to achieve the environmental and/or social characteristics promoted by the Sub-Fund.

Learn more about the Management Company's exclusion criteria in the Management Company's sustainability policy: https://sebgroup.com/about-us/our-divisions/asset-management/seb-investment-management-ab/our-sustainability-approach

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 Sub-Fund uses the following sustainable indicators to measure the achievement of the environmental and/or social characteristics promoted:

- The volume-weighted proportion of excluded companies in the Sub-Fund's comparison benchmark/universe of comparable companies is used to measure the promotion of long-term sustainable and ethical business models, and good corporate governance practices;

- The Sub-Fund's volume-weighted average score according to the Management Company's proprietary sustainability model, SIMS-S, is used to measure the promotion of companies that credibly and successfully work long-term with sustainability risks and opportunities in their business models;

- To measure the promotion of companies that credibly and successfully work long-term with sustainability risks and opportunities in their business models, the number of dialogues including sustainability aspects conducted by the fund managers during the year, and the volume-weighted proportion of the Sub-Fund's holdings with which the fund managers conducted dialogue including sustainability aspects are used; and

- To measure transparency, awareness, and action, concerning the above-mentioned characteristics through active ownership, measurements of the volume-weighted proportion of holdings with which corporate engagement has been conducted, the volume-weighted proportion of holdings the Sub-Fund voted in at company meetings, and the volume-weighted proportion of the Sub-Fund where the Management Company has served on nomination committees during the reference period are used.

- **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?**

The Sub-Fund’s sustainable investments are made in companies whose economic activities are assessed to contribute to one or more of the following environmental and social objectives:

Social goals:

UN Sustainable Development Goals (UN SDGs): SDG 1 — No poverty; SDG 2 — Zero hunger; SDG 3 — Good health and well-being; SDG 4 — Quality education; SDG 5 — Gender equality; SDG 6 — Clean water and sanitation; SDG 8 — Decent work and economic growth; SDG 10 — Reduced inequalities; SDG 11 — Sustainable cities and communities; and SDG 16 — Peace, justice and strong institutions

Other social sustainability goals such as: Social inclusion and Diversity.

Environmental objectives considered environmentally sustainable according to the EU taxonomy:

The six objectives defined by the EU taxonomy are: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems.

Environmental objectives not deemed aligned with the EU taxonomy:

UN Sustainable Development Goals (UN SDGs): SDG 6 — Clean water and sanitation; SDG 7 — Affordable and clean energy; SDG 9 — Industry, innovation and infrastructure; SDG 11 — Sustainable cities and communities; SDG 12 — Responsible consumption and production; SDG 13 — Climate action; SDG 14 — Life below water; and SDG 15 — Life on land. Operational resource efficiency in key environmental areas such as carbon use, water use or use of raw materials.

The Management Company applies a pass/fail methodology, whereby an entire investment is classified and reported as sustainable if the requirements for contributing, not doing significant harm and good corporate governance are met.

- **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?**

  To ensure that the sustainable investments do not cause significant harm to any environmental or social sustainable investment goal, the Sub-Fund applies the exclusion criteria defined in the Management Company's sustainability policy. In accordance with the exclusion criteria, the Sub-Fund excludes investments in companies that do not follow international norms and standards, are involved in controversial sectors and business models, have exposure to fossil fuels, and do not meet the minimum levels of social safeguards defined in the EU taxonomy.

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?*

  Principle adverse impacts ("PAIs") from Table 1-Annex 1 of Regulation (EU) 2022/1288 (the "RTS"), are taken into account by the Management Company sustainability policy and are excluded from investment:

  - PAI 4: Exposure to companies active in the fossil sector
  - PAI 10: Violations of UN Global Compact Principles & OECD Guidelines for multinational enterprises
  - PAI 14: Exposure to controversial weapons

  PAIs from Table 1-Annex 1 of the CDR (EU) 2022/1288, are taken into account through the SIMS-S and fundamental analysis to remove the companies causing significant harm:

  - PAI 1: GHG emissions
  - PAI 2: Carbon footprint
  - PAI 3: GHG intensity of investee companies
  - PAI 5: Share of non-renewable energy consumption and production
  - PAI 6: Energy consumption intensity per high-impact climate sector
  - PAI 7: Activities negatively affecting biodiversity-sensitive areas
  - PAI 8: Emissions to water
  - PAI 9: Hazardous waste ratio
  - PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD guidelines for Multinational Enterprises.
  - PAI 12: Unadjusted gender pay gap
  - PAI 13: Board gender diversity

  - PAI 4 from Table 2-Annex 1 of CDR (EU) 2022/1288: Investments in companies without carbon emission reduction initiatives
  - PAI 4 from Table 3-Annex 1 of CDR (EU) 2022/1288: Lack of a supplier code of conduct

  All the PAI indicators are subject to data availability and may also change with improving data quality and availability. Hence all adverse impact on sustainability factors is carried out based on best effort.

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

The Sub-Fund applies the Management Company's sustainability policy and therefore excludes companies with verified violations of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Further, for an investment to be considered as sustainable, the company must adhere to good governance practices. To ensure this, an external assessment is used regarding the company's governance structure, employment relations, tax compliance and remuneration.

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, the Sub-Fund considers principal adverse impacts (“PAIs”), on sustainability factors.

<u>Prior to the investment decision, the following PAIs are considered:</u>

On an exclusionary basis:

From Annex 1 – Table 1 of CDR (EU) 2022/1288

- PAI 4: Exposure to companies active in the fossil sector
- PAI 10: Violations of UN Global Compact Principles & OECD Guidelines for multinational enterprises
- PAI 14: Exposure to controversial weapons

During the ESG integration process using the SIM-S combined with fundamental analysis:

From Annex 1 - Table 1 of CDR (EU) 2022/1288

- PAI 1: GHG emissions
- PAI 2: Carbon footprint
- PAI 3: GHG intensity of investee companies
- PAI 4: Exposure to companies active in the fossil sector
- PAI 7: Activities negatively affecting biodiversity-sensitive areas
- PAI 8: Emissions to water
- PAI 9: Hazardous waste ratio
- PAI 10: Violations of UN Global Compact Principles & OECD Guidelines for multinational enterprises
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD guidelines for Multinational Enterprises.
- PAI 12: Unadjusted gender pay gap
- PAI 13: Board gender diversity
- PAI 14: Exposure to controversial weapons

During the investment period, these PAIs are considered:

In engagement dialogues with issuers:

- PAI 13 from Annex 1 - Table 1 of CDR (EU) 2022/1288

More information about PAIs on sustainability factors is available in the SEB Principal averse Impact Statement found at https://sebgroup.com/about-us/our-business/our-divisions/seb-investment-management/our-sustainability-approach and also in the Fund's annual report at : https://sebgroup.lu/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.

This Sub-Fund is actively managed and invests in equities globally, including emerging markets, in companies that enable the use and/or development of artificial intelligence (AI). The Sub-Fund may invest up to 15% of its value in the domestic Chinese market.

The Sub-Fund's sustainability strategies consist of sustainability analysis, exclusions, and active ownership.

Sustainability analysis: The fund manager utilises the Management Company's proprietary sustainability model, SIMS-S, in investment analysis. SIMS-S assigns companies a sustainability score to determine each company's eligibility for investment based on several aspects of sustainability to create a comprehensive and unbiased picture. The SIMS-S model consists of two main components: sustainability risks* and sustainability opportunities. The model uses data from multiple data providers and is continuously modified as new data and insights become available. The sustainability score includes both a present value and a forward-looking perspective for each individual company. It enables portfolio managers to assess current and future sustainability factors that may affect long-term risk and return.

*Sustainability risks refer to environmental, social, or governance-related events or circumstances that, if they were to occur, would have an actual or potential significant negative impact on the value of the investment.

Exclusions: The Sub-Fund applies the Management Company's exclusion criteria outlined in the Management Company's sustainability policy and excludes investments in companies within sectors or business areas deemed by the Management Company to have significant sustainability challenges.

The Management Company applies the following exclusion criteria and excludes companies that:

- are involved in the development of nuclear weapons programs or the production of nuclear weapons;
- produce tobacco or tobacco and nicotine products, or derive more than a limited amount of their revenue from the distribution of tobacco and nicotine product;
- produce cannabis for non-medical purposes;
- derive more than a limited amount of their revenue from alcohol production;
- derive more than a limited amount of their revenue from production, distribution, or services related to commercial gambling;
- are involved in the manufacture, development, or sale of prohibited or controversial weapons (e.g., cluster bombs, land mines, white phosphorus, and chemical and biological weapons);
- derive more than a limited amount of their revenue from production or sale of civilian weapons;
- derive more than a limited amount of their revenue from the manufacture, development, or sale of weapons comprising combat equipment
- are involved in the production of pornography, or derive more than a limited amount of their

revenue from the distribution of pornography;

- produce fossil fuels, including unconventional extraction of fossil fuels, such as oil sands, Arctic drilling, thermal coal mining, and fracking;
- produce energy from fossil fuels;
- derive more than a limited amount of their revenue from distribution of fossil fuels;
- derive more than a limited amount of their revenue from distribution linked to coal;
- derive more than a limited amount of their revenue from mining of metallurgical coal;
- have operations in or near biodiversity-sensitive areas where the activities risk negatively impacting these areas; and
- perform activities that affect endangered species.

Further details on all exclusions and the limited amount of revenue allowed for each category are outlined in the latest version of the Management Company's sustainability policy, available here: https://webapp.sebgroup.com/mb/mblib.nsf/dld/42C98E0926AE620DC1258773002D4E4C?opendocument.

Furthermore, companies with verified violations of international norms and standards regarding human rights, the environment, anti-corruption, or labour laws are excluded, or where companies do not follow best practices for corporate governance or are deemed to have inadequate corporate governance structures.

Exceptions to the exclusion criteria may be made on a case-by-case basis. For example, this may occur when the Management Company has an ongoing dialogue, or for other reasons has insight into the company's operations and improvement efforts. Exceptions to exclusion for transition companies involved in fossil fuels may be made if it is deemed that the company is undergoing a transition process. For a company to be considered a transition company, the company must demonstrate a strategic understanding and plan for managing climate-related risks and opportunities, an ability to achieve the 1.5°C target according to the Paris Agreement within established timeframes, and actual work and investments towards the 1.5°C target – a company must demonstrate its financial commitment to strategic plans.

Active ownership and dialogues: In its role as a shareholder, the Management Company exercises active ownership by voting at shareholders' general meetings, in support of or against specific shareholder or management proposals in accordance with the Management Company's principles for shareholder engagement. Active ownership is conducted based on the Management Company's funds' shareholdings but also affects the fund's bond holdings.

Outside the Nordic region, the Management Company collaborates with other investors through, for example, The Institutional Investors Group on Climate Change (IIGCC), Principles for Responsible Investment (PRI) Collaboration Platform, Access to Medicine, and Global Child Forum. The Management Company also engages in direct dialogues with companies outside the Nordic region.

The Management Company collaborates with Sustainalytics and Institutional Shareholder Services (ISS), two international leaders in corporate dialogues. By working together with other asset managers, under the guidance of Sustainalytics and ISS, the Management Company can be more successful in dialogues with companies outside the Nordic region, where the Management Company's ownership share is typically relatively small.

Learn more about the Management Company's work as an active owner in the Management Company's Principles for Shareholder Engagement: https://sebgroup.com/about-us/our-divisions/asset-management/seb-investment-management-ab/our-sustainability-approach/active-ownership

- **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 binding elements in the investment strategy are:

Minimum sustainable investment share: the Sub-Fund has a minimum percentage of sustainable investments of 10% according to the pass/fail methodology applied by the Management Company, where a whole investment is classified and reported as sustainable if all requirements for a sustainable investment are met.

Exclusions: The Sub-Fund applies an exclusion strategy in accordance with the Management Company's sustainability policy.

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

The Sub-Fund has no commitment to reducing the scope of the investments by a minimum rate.

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

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

The Sub-Fund manager applies norm-based exclusion criteria and excludes companies that are not considered to be in line with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition to the norm-based exclusion criteria, an external assessment of the companies' governance structure, labour relations, tax compliance, and remuneration is used to ensure good governance in the companies in which the Sub-Fund invests.

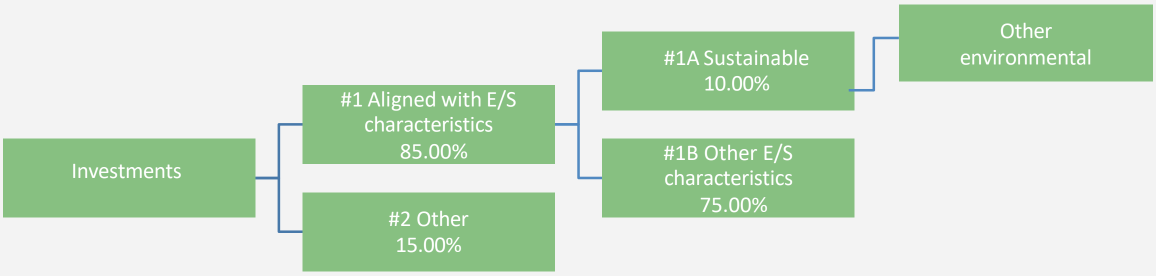
A more detailed description of how the Management Company works to ensure good corporate governance is available in the Management Company's sustainability policy.

What is the asset allocation planned for this financial product?

The schematic description below illustrates the Sub-Fund's minimum share of investments that meet the environmental or social characteristics promoted by the Sub-Fund, as well as the minimum share of sustainable investments in the Sub-Fund. At least 85% of the Sub-Fund's investments promote environmental or social characteristics. At least 10% constitute sustainable investments.

The investments in the “2# Other” category are mainly cash and/or cash equivalents and derivatives, which are used for hedging, liquidity and efficient portfolio management.and have no minimum environmental or social safeguards.

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?**

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

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

0%. The Sub-Fund does not commit to have a minimum level of sustainable investments that aligned with the EU Taxonomy, however, the investments in the Sub-Fund may or may not be aligned with the EU Taxonomy.

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.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?**

☐ Yes:

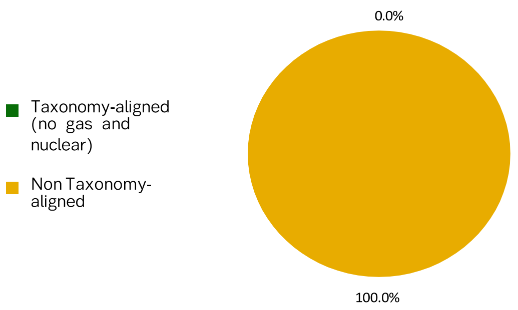
☐ In fossil gas ☐ In nuclear energy

☒ No

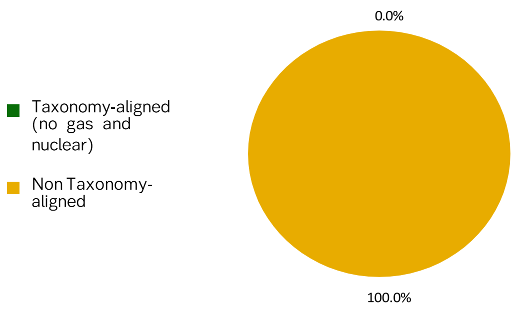
[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

The 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 sover- eign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the finan- cial 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*

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

The Sub-Fund does not commit to having transitional and enabling activities as defined by the EU taxonomy; however, the investments in the Sub-Fund may or may not have activities deemed to be transitional and enabling activities as defined by the EU taxonomy.

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 emis- sion levels correspond- ing to the best perfor- mance.

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

The Sub-Fund can make sustainable investments in economic activities that currently cannot be classified as aligned with the EU taxonomy. The EU taxonomy does not cover all economic sectors that are relevant for the Sub-Fund to invest in and that contribute to sustainability goals. There are also relatively few companies that report in accordance with the EU taxonomy. This may be due both to the size of the companies and/or their geographical location. It is likely that in the vast majority of cases, these goals have a clear connection to the goals found in the EU taxonomy, but reliable data is lacking for such a classification.

The Sub-Fund commits to maintaining an overall minimum level of sustainable investments of 10%. However, the Sub-Fund does not commit to having a specific breakdown between environmentally and socially sustainable investments.

The Sub-Fund's sustainable investments are made in companies whose economic activities are deemed to contribute to one or more of the following environmental goals:

UN Sustainable Development Goals (UN SDGs): SDG 6: Clean water and sanitation (for all), SDG 7: Affordable and clean energy (for all), SDG 9: Sustainable industry, innovation and infrastructure, SDG 11: Sustainable cities and communities, SDG 12: Responsible consumption and production, SDG 13: Climate action (combat climate change), SDG 14: Life below water (oceans and marine resources), SDG 15: Life on land (ecosystems and biodiversity).

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?

The Sub-Fund commits to maintaining an overarching minimum level of sustainable investments of 10%. However, the Sub-Fund does not commit to having a specific allocation between environmentally and socially sustainable investments.

The Sub-Fund's sustainable investments are made in companies whose economic activities are deemed to contribute to one or more of the following social goals:

UN social goals for sustainable development (UN SDGs): SDG 1: No poverty, SDG 2: No hunger, SDG 3: Good health and well-being, SDG 4: Quality education for all, SDG 5: Gender equality, SDG 6: Clean water and sanitation for all, SDG 8: Decent work and economic growth, SDG 10: Reduced inequality, SDG 11: Sustainable cities and communities, SDG 16: Peaceful and inclusive societies.

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

The Sub-Fund utilizes liquid assets and derivatives to manage liquidity and flows. The Sub-Fund does not consider environmental or social minimum protection measures for 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?

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

The Sub-Fund does not use a benchmark index to achieve its promotion of environmental and social characteristics.

Where can I find more product specific information online?

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

https://sebgroup.lu/private/our-funds/our-luxembourg-funds.

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 Fund 3 – SEB US Exposure Fund

Legal entity identifier: 529900PJIFTPKLW2SL02

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?

●● ☐ **Yes**	●○ ☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20.00**%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective ___%**	☐ 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 the following environmental and social characteristics:

- Global long-term environmental and social objectives, such as protecting biodiversity, ensuring access to water, social inclusion, diversity, and inclusion by investing in companies whose activities are assessed to contribute to several or any of these sustainability objectives;
- Good corporate governance and ethical business practices by applying exclusion criteria to companies with verified violations of international norms and conventions;
- Sustainable and ethical business models by applying exclusion criteria for companies in sectors or business areas deemed to have significant ethical or sustainability-related challenges by the Sub-Fund company;
- Conservation of nature and people as a resource by considering the principal adverse impact on sustainability factors; and
- Transparency, awareness, and action regarding the aforementioned characteristics by exercising active ownership. This is done through corporate engagement, voting, and work in nomination committees.

A more detailed description of how the Sub-Fund promotes the environmental and/or social characteristics described above can be found under the heading, "What investment strategy does this financial product follow".

No benchmark index is used to achieve the environmental and/or social characteristics promoted by the Sub-Fund.

Learn more about the Management Company's exclusion criteria in the Management Company's sustainability policy: https://sebgroup.com/about-us/our-divisions/asset-management/seb-investment-management-ab/our-sustainability-approach

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 Sub-Fund uses the following sustainability indicators to measure the achievement of environmental and/or social characteristics promoted:

- The proportion of sustainable investments with environmental and social objectives is used as a measurement of the promotion of environmental and social objectives;
- The volume-weighted proportion of excluded companies in the Sub-Fund's comparison benchmark/universe of comparable companies is used to measure the promotion of long-term sustainable and ethical business models;
- To measure transparency, awareness, and action, concerning the above-mentioned characteristics through active ownership, measurements of the volume-weighted proportion of holdings with which corporate engagement has been conducted, the volume-weighted proportion of holdings the Sub-Fund voted in at company meetings, and the volume-weighted proportion of the Sub-Fund where the Management Company has served on nomination committees during the reference period are used.

- **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?**

The Sub-Fund's sustainable investments are made in companies whose economic activities are assessed to contribute to one or more of the following environmental and social objectives:

Environmental objectives considered environmentally sustainable according to the EU taxonomy:

The six objectives defined by the EU taxonomy are: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems.

Environmental objectives not deemed aligned with the EU taxonomy:

UN Sustainable Development Goals (UN SDGs): SDG 6: Clean water and sanitation (for all), SDG 7: Affordable and clean energy (for all), SDG 9: Sustainable industry, innovation and infrastructure, SDG 11: Sustainable cities and communities, SDG 12: Responsible consumption and production, SDG 13: Climate action (combat climate change), SDG 14: Life below water (oceans and marine resources), SDG 15: Life on land (ecosystems and biodiversity).

Social goals:

UN Sustainable Development Goals (UN SDGs); SDG 1: No poverty, SDG 2: No hunger, SDG 3: Good health and well-being, SDG 4: Quality education for all, SDG 5: Gender equality, SDG 6: Clean water and sanitation for all, SDG 8: Decent work and economic growth, SDG 10: Reduced inequality, SDG 11: Sustainable cities and communities, SDG 16: Peaceful and inclusive societies.

The Management Company applies a pass/fail methodology, which means that an entire investment is classified and reported as sustainable if the requirements for contribution, not causing significant harm, and good corporate governance are met.

- **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?**

  To ensure that the sustainable investments do not cause significant harm to any environmental or social sustainable investment goal, the Sub-Fund applies the exclusion criteria defined in the Management Company sustainability policy. In accordance with the exclusion criteria, the Sub-Fund excludes investments in companies that do not follow international norms and standards, are involved in controversial sectors and business models, have exposure to fossil fuels, and do not meet the minimum levels of social safeguards defined in the EU taxonomy.

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

  The Management Company has developed internal tools and processes to assess and consider the negative impact indicators for sustainability factors. However, the indicators are dependent on the availability of data. Where reliable data with sufficient coverage is available, companies with negative performance for indicators in geographical and sectoral contexts are excluded. Examples of this are companies with extremely high CO2 emissions relative to their peers.

  The Sub-Fund also adheres to the Management Company's exclusion criteria outlined in the Sub-Fund company's sustainability policy, excluding companies with activities in the fossil fuel sector, companies with operations in or near biodiversity-sensitive areas where the activities risk negatively impacting these areas, companies that do not comply with international norms and standards, companies involved in the manufacture or sale of controversial weapons (landmines, cluster bombs, chemical and biological weapons) and companies whose activities impact endangered species.

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

  The Sub-Fund applies the Management Company's sustainability policy and therefore excludes companies with verified violations of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

  Further, for an investment to be considered as sustainable, the company must adhere to good governance practices. To ensure this, an external assessment is used regarding the company's governance structure, employment relations, tax compliance and remuneration.

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, the Sub-Fund considers principal adverse impacts ("PAIs"), on sustainability factors .

Prior to the investment decision, the following PAIs are considered:

- On an exclusionary basis:

From Annex 1 – Table 1 of CDR (EU) 2022/1288

- PAI 4: Exposure to companies active in the fossil sector
- PAI 10: Violations of UN Global Compact Principles & OECD Guidelines for multinational enterprises
- PAI 14: Exposure to controversial weapons

During the investment period, these PAIs are considered:

- In engagement dialogues with issuers:

PAI 13 from Annex 1 - Table 1 of CDR (EU) 2022/1288

More information about PAIs on sustainability factors is available in the SEB Principal adverse Impact Statement found at https://sebgroup.com/about-us/our-business/our-divisions/seb-investment-management/our-sustainability-approach and also in the Fund's annual report at: https://sebgroup.lu/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 is passively managed and invests primarily in stocks in the US market. The Sub-Fund's benchmark index is a reinvesting equity index comprised of large and mid-sized companies in the US market.

The Sub-Fund's sustainability strategies consist of exclusions and active ownership.

Exclusions: The Sub-Fund applies the Sub-Fund company's exclusion criteria outlined in the Sub-Fund company's sustainability policy and excludes investments in companies within sectors or business areas deemed by the Management Company to have significant sustainability challenges.

The Sub-Fund company applies the following exclusion criteria and excludes companies that:

- are involved in the development of nuclear weapons programs or the production of nuclear weapons;
- produce tobacco or tobacco and nicotine products, or derive more than a limited amount of their revenue from the distribution of tobacco and nicotine product;
- produce cannabis for non-medical purposes;
- derive more than a limited amount of their revenue from alcohol production;
- derive more than a limited amount of their revenue from production, distribution, or services related to commercial gambling;
- are involved in the manufacture, development, or sale of prohibited or controversial weapons (e.g., cluster bombs, land mines, white phosphorus, and chemical and biological weapons);
- derive more than a limited amount of their revenue from production or sale of civilian weapons;
- derive more than a limited amount of their revenue from the manufacture, development, or sale of weapons comprising combat equipment
- are involved in the production of pornography, or derive more than a limited amount of their revenue from the distribution of pornography;
- produce fossil fuels, including unconventional extraction of fossil fuels, such as oil sands, Arctic drilling, thermal coal mining, and fracking;
- produce energy from fossil fuels;
- derive more than a limited amount of their revenue from distribution of fossil fuels;
- derive more than a limited amount of their revenue from distribution linked to coal;
- derive more than a limited amount of their revenue from mining of metallurgical coal;
- have operations in or near biodiversity-sensitive areas where the activities risk negatively impacting these areas; and
- perform activities that affect endangered species.

Further details on all exclusions and the limited amount of revenue allowed for each category are outlined in the latest version of the Management Company's sustainability policy, available here: https://webapp.sebgroup.com/mb/mblib.nsf/dld/42C98E0926AE620DC1258773002D4E4C?opendocument.

Furthermore, companies with verified violations of international norms and standards regarding human rights, the environment, anti-corruption, or labour laws are excluded, or where companies do not follow best practices for corporate governance or are deemed to have inadequate corporate governance structures.

Exceptions to the exclusion criteria may be made on a case-by-case basis. For example, this may occur when the Sub-Fund company has an ongoing dialogue, or for other reasons has insight into the company's operations and improvement efforts. Exceptions to exclusion for transition companies involved in fossil fuels may be made if it is deemed that the company is undergoing a transition process. For a company to be considered a transition company, the company must demonstrate a strategic understanding and plan for managing climate-related risks and opportunities, an ability to achieve the 1.5°C target according to the Paris Agreement within established timeframes, and actual work and investments towards the 1.5°C target – a company must demonstrate its financial commitment to strategic plans.

Active ownership and dialogues: In its role as a shareholder, the Sub-Fund company exercises active ownership by voting at shareholders' general meetings, in support of or against specific shareholder or management proposals, and through proxy voting procedures in accordance with the Sub-Fund company's principles for shareholder engagement.

Outside the Nordic region, the Management Company collaborates with other investors through, for example, The Institutional Investors Group on Climate Change (IIGCC), Principles for Responsible Investment (PRI) Collaboration Platform, Access to Medicine, and Global Child Forum. The Sub-Fund company also engages in direct dialogues with companies outside the Nordic region.

The Management Company collaborates with Sustainalytics and Institutional Shareholder Services (ISS), two international leaders in corporate dialogues. By working together with other asset managers, under the guidance of Sustainalytics and ISS, the Management Company can be more successful in dialogues with companies outside the Nordic region, where the Sub-Fund company's ownership share is typically relatively small.

Learn more about the Management Company's work as an active owner: https://sebgroup.com/about-us/our-divisions/asset-management/seb-investment-management-ab/our-sustainability-approach/active-ownership

- **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 binding parts of the Sub-Fund's investment strategy are:

  Minimum sustainable investment share: The Sub-Fund has a minimum percentage of sustainable investments of 20% according to the pass/fail methodology applied by the Management Company, where a whole investment is classified and reported as sustainable if all requirements for a sustainable investment are met.

  Exclusions: The Sub-Fund applies an exclusion strategy in accordance with the Management Company's sustainability policy.

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

  The Sub-Fund has no commitment to reducing the scope of investments by a minimum rate.

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

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

  The Management Company applies norm-based exclusion criteria and excludes companies that are not considered to be in line with the OECD Guidelines for Multinational Enterprises and the UN

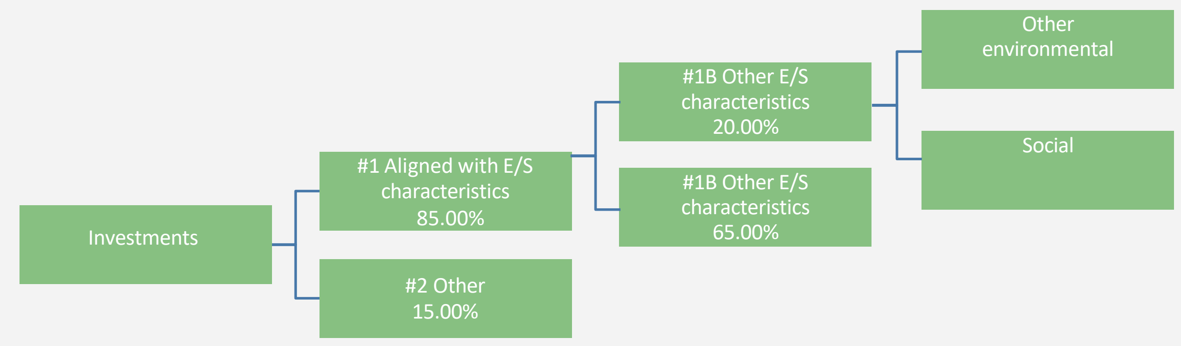
Guiding Principles on Business and Human Rights. In addition to the norm-based exclusion criteria, an external assessment of the companies' governance structure, labour relations, tax compliance, and remuneration is used to ensure good governance in the companies in which the Sub-Fund invests.

A more detailed description of how the Management Company works to ensure good corporate governance is available in the Management Company's sustainability policy.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The schematic description below illustrates the Sub-Fund's minimum share of investments that meet the environmental or social characteristics promoted by the Sub-Fund, as well as the minimum share of sustainable investments in the Sub-Fund. At least 85% of the Sub-Fund 's investments promote environmental or social characteristics. At least 20% constitute sustainable investments. The remaining assets consist of cash and cash equivalents and derivatives.



#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?**

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

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.

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

The Sub-Fund does not commit to having a minimum level of sustainable investments in line with the EU taxonomy but may make investments in line with the EU taxonomy.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[4]?**

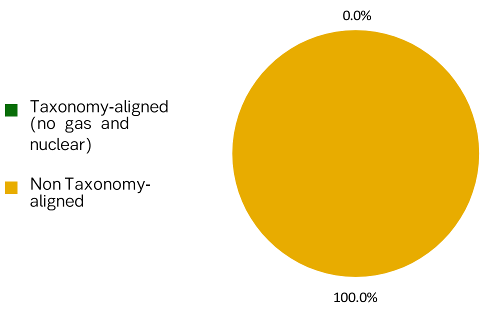
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

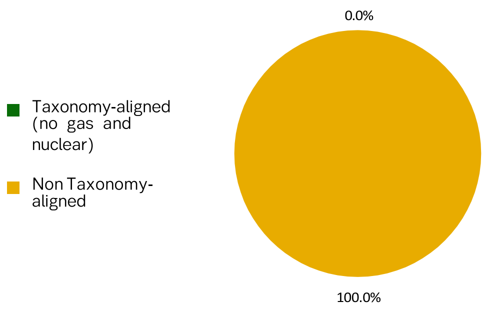
☒ No

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*

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

The Sub-Fund does not commit to investments in transition activities or enabling activities according to the EU taxonomy. However, the Sub-Fund may make investments in transition and enabling activities under the EU taxonomy.

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?

1%.

withThe Sub-Fund is able to make sustainable investments in economic activities that currently cannot be classified as aligned with the EU taxonomy. The EU taxonomy does not cover all economic sectors that are relevant for the Sub-Fund to invest in and that contribute to sustainability goals. There are also relatively few companies that report in accordance with the EU taxonomy. This may be due both to the size of the companies and/or their geographical location. It is likely that in the vast majority of cases, these goals have a clear connection to the goals found in the EU taxonomy, but reliable data is lacking for such a classification.

The Sub-Fund commits to maintaining an overall minimum level of sustainable investments

[4] 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.

of 20%. However, the Sub-Fund does not commit to having a specific breakdown between environmentally and socially sustainable investments.

The Sub-Fund's sustainable investments are made in companies whose economic activities are deemed to contribute to one or more of the following environmental goals:

UN Sustainable Development Goals (UN SDGs): SDG 6: Clean water and sanitation (for all), SDG 7: Affordable and clean energy (for all), SDG 9: Sustainable industry, innovation and infrastructure, SDG 11: Sustainable cities and communities, SDG 12: Responsible consumption and production, SDG 13: Climate action (combat climate change), SDG 14: Life below water (oceans and marine resources), SDG 15: Life on land (ecosystems and biodiversity).

What is the minimum share of socially sustainable investments?

1%.

The Sub-Fund commits to maintaining an overarching minimum level of sustainable investments of 20%. However, the Sub-Fund does not commit to having a specific allocation between environmentally and socially sustainable investments.

The Sub-Fund's sustainable investments are made in companies whose economic activities are deemed to contribute to one or more of the following social goals:

UN social goals for sustainable development (UN SDGs); SDG 1: No poverty, SDG 2: No hunger, SDG 3: Good health and well-being, SDG 4: Quality education for all, SDG 5: Gender equality, SDG 6: Clean water and sanitation for all, SDG 8: Decent work and economic growth, SDG 10: Reduced inequality, SDG 11: Sustainable cities and communities, SDG 16: Peaceful and inclusive societies.

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

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

The Sub-Fund may hold cash and cash equivalents for the purpose of managing the liquidity and flows of the Sub-Fund. The Sub-Fund may also hold derivatives for efficient portfolio management and as part of the Sub-Fund's investment strategy. These assets are not covered by environmental or social minimum safeguards.

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?

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

The Sub-Fund does not use a benchmark index to achieve its promotion of environmental and social characteristics.

Where can I find more product specific information online?

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

https://sebgroup.lu/private/our-funds/our-luxembourg-funds

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 Fund 3 – SEB Pension Fund Extra

Legal entity identifier: 549300QCWZYO1HZG0135

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?

● ● ☐ **Yes**	● ○ ☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **30.00%** of sustainable investments
☐ in economic activities that qualify as envir- onmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environ- mentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable invest- ments with a social objective ________%**	☐ 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 mainly invests in other financial products (fund units or shares) and promotes environmental and socially sustainable characteristics by:

- prioritizing investments in funds that have been classified as Article 8 or Article 9 according to the Regulation (EU) 2019/2088 (SFDR)
- prioritizing investments in funds whose work regarding sustainability is similar to the Management Company sustainability policy;
- investing in funds from fund companies that have signed the UN Principles for Responsible Investment (PRI).
- striving to have a high proportion of sustainable investments; and
- influencing companies, primarily via the investments in other funds within the Management Company or strategies managed by the Management Company, towards a more sustainable direction.

A more detailed description of how the Sub-Fund promotes the environmental and/or social characteristics described above can be found under the heading, "What investment strategy does this financial product follow".

No benchmark index is used to achieve the environmental and/or social characteristics promoted by the Sub-Fund.

Learn more about the Management Company's exclusion criteria in the Management Company's sustainability policy: https://sebgroup.com/about-us/our-divisions/asset-management/seb-investment-management-ab/our-sustainability-approach

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 Sub-Fund uses the following sustainability indicators to measure the achievement of the environmental and/or social characteristics it promotes:

  - Proportion of the Sub-Fund´s investments in other funds that have been classified as an Article 8 or 9 according to the regulation (EU) 2019/2088 (SFDR)
  - Proportion of the Sub-Fund´s investments in other funds whose work regarding sustainability is primarily similar to the Management Company's sustainability policy;
  - Proportion of the Sub-Fund's investments in other funds where the Management Company has signed the UN Principles for Responsible Investment (PRI);
  - Proportion of investments that are classified as sustainable companies according to the Management Company's definition;
  - Proportion of the Sub-Fund's benchmark index or investment universe that has been excluded due to the Management Company's sustainability policy; and
  - The number of companies that, primarily through other funds within the Management Company or strategies managed by the Management Company, are subject to active ownership either directly, including voting at general meetings, or through collaborative organisations.

- **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?**

  The Sub-Fund's sustainable investments are made in companies whose economic activities are assessed to contribute to one or more of the following environmental and social objectives:

  Environmental objectives considered environmentally sustainable according to the EU taxonomy:

  The six objectives defined by the EU taxonomy are: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems.

  Environmental objectives not deemed aligned with the EU taxonomy:

  UN Sustainable Development Goals (UN SDGs): SDG 6: Clean water and sanitation (for all), SDG 7: Affordable and clean energy (for all), SDG 9: Sustainable industry, innovation and infrastructure, SDG 11: Sustainable cities and communities, SDG 12: Responsible consumption and production, SDG 13: Climate action (combat climate change), SDG 14: Life below water (oceans and marine resources), SDG 15: Life on land (ecosystems and biodiversity).

  Social goals:

  UN Sustainable Development Goals (UN SDGs); SDG 1: No poverty, SDG 2: No hunger, SDG 3: Good health and well-being, SDG 4: Quality education for all, SDG 5: Gender equality, SDG 6:

Clean water and sanitation for all, SDG 8: Decent work and economic growth, SDG 10: Reduced inequality, SDG 11: Sustainable cities and communities, SDG 16: Peaceful and inclusive societies.

The Management Company applies a pass/fail methodology, which means that an entire investment is classified and reported as sustainable if the requirements for contribution, not causing significant harm, and good corporate governance are met.

- **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?**

To ensure that the sustainable investments do not cause significant harm to any environmental or social sustainable investment goal, the Sub-Fund applies the exclusion criteria defined in the Management Company's sustainability policy. In accordance with the exclusion criteria, the Sub-Fund excludes investments in companies that do not adhere to international norms and standards, are involved in controversial sectors and business models, have exposure to fossil fuels, and do not meet the minimum levels of social safeguards defined in the EU taxonomy.

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?*

PAI 4, 10 and 14 of Table 1 are, via the Management Company, subject to exclusionary screening and thus taken into account by exclusion.

Principal Adverse Impacts Indicators (PAI) from Annex 1 - Table 1 of the CDR (EU) 2022/1288, are taken into account by the Management Company’s sustainability policy, and are excluded from investments:

- PAI 4: Exposure to companies active in the fossil sector
- PAI 10: Violations of UN Global Compact Principles & OECD Guidelines for multinational enterprises
- PAI 14: Exposure to controversial weapons

PAIs from Annex 1 - Table 1 of the CDR (EU) 2022/1288, are taken into account through the SIMS-S and fundamental analysis by applying a threshold approach to remove the issuers causing significant harm:

- PAI 1: GHG emissions
- PAI 2: Carbon footprint
- PAI 3: GHG intensity of investee companies
- PAI 5: Share of non-renewable energy consumption and production
- PAI 6: Energy consumption intensity per high-impact climate sector
- PAI 7: Activities negatively affecting biodiversity-sensitive areas
- PAI 8: Emissions to water
- PAI 9: Hazardous waste ratio
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD guidelines for Multinational Enterprises.
- PAI 12: Unadjusted gender pay gap
- PAI 13: Board gender diversity
- PAI 4 from Annex 1 - Table 2 of CDR (EU) 2022/1288: Investments in companies without carbon emission reduction initiatives
- PAI 4 from Annex 1 - Table 3 of CDR (EU) 2022/1288: Lack of a supplier code of conduct

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

The Sub-Fund applies the Management Company's sustainability policy and therefore excludes companies with verified violations of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Further, for an investment to be considered as sustainable, the company must adhere to good governance practices. To ensure this, an external assessment is used regarding the company's governance structure, employment relations, tax compliance and remuneration.

For investments in funds managed by external fund managers, the Sustainability Policy is applied to the extent possible. Some deviations may occur but are continuously monitored and may lead to divestment

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,

Prior to the investment decision, the following PAIs are considered:

On an exclusionary basis:

From Annex 1 – Table 1 of CDR (EU) 2022/1288

PAI 4: Exposure to companies active in the fossil sector

PAI 10: Violations of UN Global Compact Principles & OECD Guidelines for multinational enterprises

PAI 14: Exposure to controversial weapons

More information about PAIs on sustainability factors is available in the SEB Principal adverse Impact Statement found at https://sebgroup.com/about-us/our-business/our-divisions/seb-investment-management/our-sustainability-approach and also in the Fund's annual report at: https://sebgroup.lu/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 is actively managed and invests in equities globally and in fixed-income securities, but also in alternative investments. When selecting funds and investment strategies to invest in, great importance is placed on the selection process and the extent to which they contribute to the Sub-Fund achieving the promoted characteristics. Prior to an investment, this is done through analysis of the sustainability efforts of various investment objects. Ongoing monitoring is then carried out through dialogue and/or a so-called due diligence questionnaire (DDQ) with a particular focus on sustainability. If an investment, despite dialogue, does not meet the established requirements, it may be divested.

Exclusions: The Sub-Fund applies the Management Company's exclusion criteria outlined in the Management Company's sustainability policy and excludes investments in companies within sectors or business areas deemed by the Sub-Fund company to have significant sustainability challenges.

The Management Company applies the following exclusion criteria and excludes companies that:

- are involved in the development of nuclear weapons programs or the production of nuclear weapons;
- produce tobacco or tobacco and nicotine products, or derive more than a limited amount of their revenue from the distribution of tobacco and nicotine product;
- produce cannabis for non-medical purposes;

- derive more than a limited amount of their revenue from alcohol production;
- derive more than a limited amount of their revenue from production, distribution, or services related to commercial gambling;
- are involved in the manufacture, development, or sale of prohibited or controversial weapons (e.g., cluster bombs, land mines, white phosphorus, and chemical and biological weapons);
- derive more than a limited amount of their revenue from production or sale of civilian weapons;
- are involved in the production of pornography, or derive more than a limited amount of their revenue from the distribution of pornography;
- produce fossil fuels, including unconventional extraction of fossil fuels, such as oil sands, Arctic drilling, thermal coal mining, and fracking;
- produce energy from fossil fuels;
- derive more than a limited amount of their revenue from distribution of fossil fuels;
- derive more than a limited amount of their revenue from distribution linked to coal;
- derive more than a limited amount of their revenue from mining of metallurgical coal;
- have operations in or near biodiversity-sensitive areas where the activities risk negatively impacting these areas; and
- perform activities that affect endangered species.

Further details on all exclusions and the limited amount of revenue allowed for each category are outlined in the latest version of the Management Company's sustainability policy, available here: https://webapp.sebgroup.com/mb/mblib.nsf/dld/42C98E0926AE620DC1258773002D4E4C?opendocument.

For investments in funds managed by external fund managers, the Sustainability Policy is applied to the extent possible. Some deviations may occur but are continuously monitored and may lead to divestment

Exclusions: The Sub-Fund applies the Management Company's exclusion criteria outlined in the Management Company's sustainability policy and excludes government bonds issued by countries that seriously violate fundamental social and political rights, or are subject to sanctions from the UN, EU, USA, or UK.

Furthermore, companies with verified violations of international norms and standards regarding human rights, the environment, anti-corruption, or labour laws are excluded, or where companies do not follow best practices for corporate governance or are deemed to have inadequate corporate governance structures.

Exceptions to the exclusion criteria may be made on a case-by-case basis. For example, this may occur when the Management Company has an ongoing dialogue, or for other reasons has insight into the company's operations and improvement efforts. Exceptions to exclusion for transition companies involved in fossil fuels may be made if it is deemed that the company is undergoing a transition process. For a company to be considered a transition company, the company must demonstrate a strategic understanding and plan for managing climate-related risks and opportunities, an ability to achieve the 1.5°C target according to the Paris Agreement within established timeframes, and actual work and investments towards the 1.5°C target - a company must demonstrate its financial commitment to strategic plans.

For investments in funds managed by external fund managers, the Sustainability Policy is applied to the extent possible. Some deviations may occur but are continuously monitored and may lead to divestment

Active ownership and dialogues: In its role as a shareholder, the Management Company exercises active ownership by voting at shareholders' general meetings, in support of or against specific shareholder or management proposals in accordance with the Management Company's principles for shareholder engagement. Active ownership is conducted based on the Management Company's Sub-Funds' shareholdings but also affects the Sub-Fund's bond holdings.

Learn more about the Management Company's exclusion criteria in the Management Company's sustainability policy: https://sebgroup.com/about-us/our-divisions/asset-management/seb-investment-management-ab/our-sustainability-approach/active-ownership

- **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 binding elements in the investment strategy are:

  Minimum sustainable investment share: The Sub-Fund has a minimum percentage of sustainable investments of 30% according to the pass/fail methodology applied by the Management Company, where a whole investment is classified and reported as sustainable if all requirements for a sustainable investment are met.

  Exclusions: The Sub-Fund applies an exclusion strategy in accordance with the Management Company's sustainability policy.

  For other funds managed by external fund companies, the Management Company's sustainability policy is applied. Some deviations may occur but are continuously monitored and may lead to divestment.

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

  The Sub-Fund has no commitment to reducing the scope of investments to a minimum rate.

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

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

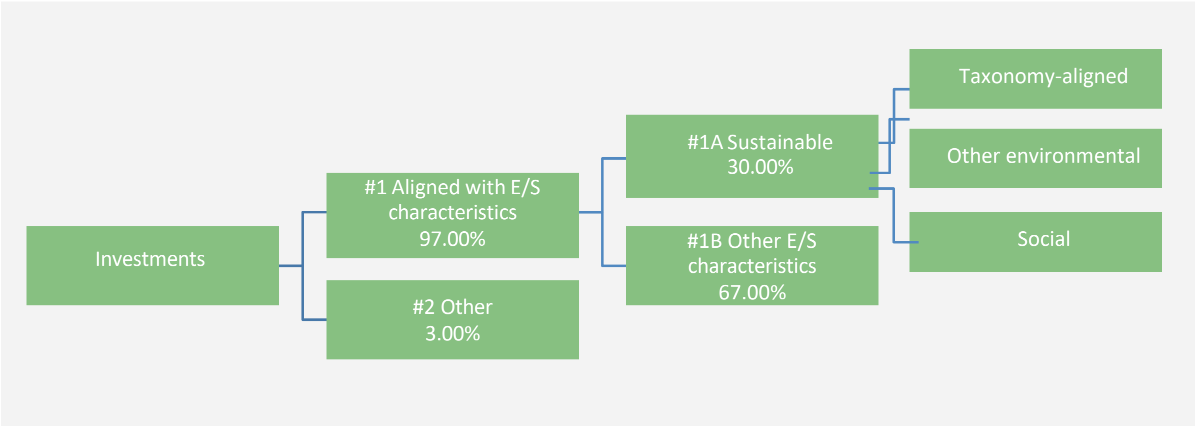
  The Sub-Fund manager applies norm-based exclusion criteria and excludes companies that are not considered to align with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition to the norm-based exclusion criteria, an external assessment of the companies' governance structure, labour relations, tax compliance, and remuneration is used to ensure good governance in the companies in which the Sub-Fund invests.

  A more detailed description of how the Management Company works to ensure good corporate governance is available in the Management Company's sustainability policy.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The schematic description below illustrates the Sub-Fund's minimum share of investments that meet the environmental or social characteristics promoted by the Sub-Fund, as well as the minimum share of sustainable investments in the Sub-Fund. At least 97% of the fund's investments promote environmental or social characteristics, of which at least 30% constitute sustainable investments. The remaining assets consist of cash and cash equivalents, derivatives, government bonds, supranational bonds, and other investments where data is unavailable. The investments in the “#2 Other” category are cash and derivatives as well as sovereigns, supranationals (when not sustainable) and mortgage bonds/covered bonds. The purpose of derivatives is efficient portfolio management techniques and as part of the Sub-Fund’s investment policy, the purpose of mortgage bonds, sovereigns and supranationals is for allocation/investment strategy reasons, while the cash is used in the meaning of ancillary liquid 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?**

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

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

1%, as a minimum

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.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[5]?**

☐ Yes:

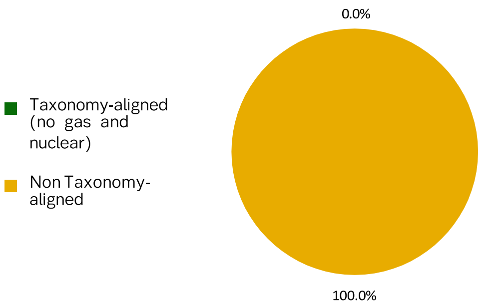
☐ In fossil gas ☐ In nuclear energy

☒ No

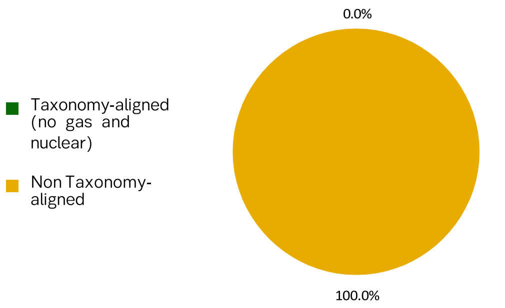
[5] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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 finacial 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.

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

The Sub-Fund does not commit to investments in transition activities or enabling activities according to the EU taxonomy. However, the Sub-Fund may make investments in transition and enabling activities under the EU taxonomy.

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

1%, as a minimum. The Sub-Fund can make sustainable investments in economic activities that currently cannot be classified as aligned with the EU taxonomy. The EU taxonomy does not cover all economic sectors that are relevant for the Sub-Fund to invest in and that contribute to sustainability goals. There are also relatively few companies that report in accordance with the EU taxonomy. This may be due both to the size of the companies and/or their geographical location. It is likely that in the vast majority of cases, these goals have a clear connection to the goals found in the EU taxonomy, but reliable data is lacking for such a classification.

The Sub-Fund commits to maintaining an overall minimum level of sustainable investments of 30%. However, the Sub-Fund does not commit to having a specific breakdown between environmentally and socially sustainable investments.

The Sub-Fund's sustainable investments are made in companies whose economic activities are deemed to contribute to one or more of the following environmental goals:

UN Sustainable Development Goals (UN SDGs): SDG 6: Clean water and sanitation (for all), SDG 7: Affordable and clean energy (for all), SDG 9: Sustainable industry, innovation and infrastructure, SDG 11: Sustainable cities and communities, SDG 12: Responsible consumption and production, SDG 13: Climate action (combat climate change), SDG 14: Life below water (oceans and marine resources), SDG 15: Life on land (ecosystems and biodiversity).

What is the minimum share of socially sustainable investments?

1%, as a minimum. The Sub-Fund commits to maintaining an overarching minimum level of sustainable investments of 30%.

The Sub-Fund's sustainable investments are made in companies whose economic activities are deemed to contribute to one or more of the following social goals:

UN social goals for sustainable development (UN SDGs); SDG 1: No poverty, SDG 2: No hunger, SDG 3: Good health and well-being, SDG 4: Quality education for all, SDG 5: Gender equality, SDG 6: Clean water and sanitation for all, SDG 8: Decent work and economic growth, SDG 10: Reduced inequality, SDG 11: Sustainable cities and communities, SDG 16: Peaceful and inclusive societies.

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

The Sub-Fund may hold cash and cash equivalents to manage the liquidity and flows of the Sub-Fund. The Sub-Fund may also hold derivatives for efficient portfolio management and as part of the Sub-Fund's investment strategy. Additionally, the Sub-Fund may hold government bonds, supranational bonds, and other investments where data is lacking as part of the Sub-Fund's investment strategy. These assets are not covered by environmental or social minimum safeguards.

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?

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

The Sub-Fund does not use a benchmark index to achieve its promotion of environmental and social characteristics.

Where can I find more product specific information online?

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

https://sebgroup.lu/private/our-funds/our-luxembourg-funds

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 Fund 3 – SEB Mixed Fund 30

Legal entity identifier: 549300L65GC30LMIR211

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?

● ● ☐ **Yes**	● ○ ☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective: ____%**	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____**%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective ____%**	☒ 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 mainly invests in other financial products (fund units or shares) and promotes environmental and socially sustainable characteristics by:

- prioritizing investments in funds that have been classified as an Article 8 or Article 9 fund according to the Regulation (EU) 2019/2088 (SFDR);
- prioritizing investments in funds whose work regarding sustainability is similar to the Management Company sustainability policy;
- investing in funds from fund companies that have signed the UN Principles for Responsible Investments (PRI);
- striving to have a high proportion of sustainable investments; and
- influencing companies, primarily via the investments in other funds within the Management Company or strategies managed by the Management Company, towards a more sustainable direction.

A more detailed description of how the Sub-Fund promotes the environmental and/or social characteristics described above can be found under the heading, "What investment strategy does this financial product follow".

No benchmark index is used to achieve the environmental and/or social characteristics promoted by the Sub-Fund.

Learn more about the Management Company's exclusion criteria in the Management Company's sustainability policy: https://sebgroup.com/about-us/our-divisions/asset-management/seb-investment-management-ab/our-sustainability-approach

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 Sub-Fund uses the following sustainability indicators to measure the achievement of the environmental and/or social characteristics it promotes:

  - Proportion of the Sub-Fund´s investments in other funds that have been classified as Article 8 or 9 according to the regulation (EU) 2019/2088 (SFDR);
  - Proportion of the Sub-Fund´s investments in other funds whose work regarding sustainability is primarily similar to the Management Company's sustainability policy;
  - Proportion of the Sub-Fund's investments in other funds where the Management Company has signed the UN Principles for Responsible Investment (PRI);
  -
  - Proportion of investments that are classified as sustainable companies according to the Management Company's definition;
  - Proportion of the Sub-Fund's benchmark index or investment universe that has been excluded due to the Management Company's sustainability policy; and
  - The number of companies that, primarily through other funds within the Management Company or strategies managed by the Management Company, are subject to active ownership either directly, including voting at general meetings, or through collaborative organisations.

- **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?**

  The Sub-Fund does not commit to a minimum level of sustainable investments. However, the Sub-Fund may make sustainable investments.

  - **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?**

  The Sub-Fund does not commit to a minimum level of sustainable investments. However, the Sub-Fund may make sustainable investments.

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?*

  The Sub-Fund does not commit to a minimum level of sustainable investments. However, the Sub-Fund may make sustainable investments.

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

  The Sub-Fund does not commit to a minimum level of sustainable investments. However, the Sub-

Fund may make sustainable investments.

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,

Prior to the investment decision, the following PAIs are considered:

- On an exclusionary basis:

From Annex 1 – Table 1 of CDR (EU) 2022/1288

- PAI 4: Exposure to companies active in the fossil sector
- PAI 10: Violations of UN Global Compact Principles & OECD Guidelines for multinational enterprises
- PAI 14: Exposure to controversial weapons

More information about PAIs on sustainability factors is available in the SEB Principal adverse Impact Statement found at https://sebgroup.com/about-us/our-business/our-divisions/seb-investment-management/our-sustainability-approach and also in the Fund's annual report at: https://sebgroup.lu/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 is actively managed and invests in equities globally, and in fixed-income securities, but also inalternative investments. This is done primarily through investments in other funds, managed by the Management Company or external fund companies. When investing in funds and investment strategies, great importance is placed on the selection process and the extent to which they contribute to the Sub-Fund achieving the promoted characteristics. Prior to an investment, this is done through analysis of the sustainability efforts of various investment objects. Ongoing monitoring is then carried out through dialogue and/or a so-called due diligence questionnaire (DDQ) with a particular focus on sustainability. If an investment, despite dialogue, does not meet the established requirements, it may be divested.

Exclusions: The Sub-Fund applies the Management Company's exclusion criteria outlined in the Management Company's sustainability policy and excludes investments in companies within sectors or business areas deemed by the fund company to have significant sustainability challenges.

The Management Company applies the following exclusion criteria and excludes companies that:

- are involved in the development of nuclear weapons programs or the production of nuclear weapons;
- produce tobacco or tobacco and nicotine products, or derive more than a limited amount of their revenue from the distribution of tobacco and nicotine product;

- produce cannabis for non-medical purposes;
- derive more than a limited amount of their revenue from alcohol production;
- derive more than a limited amount of their revenue from production, distribution, or services related to commercial gambling;
- are involved in the manufacture, development, or sale of prohibited or controversial weapons (e.g., cluster bombs, land mines, white phosphorus, and chemical and biological weapons);
- derive more than a limited amount of their revenue from production or sale of civilian weapons;
- are involved in the production of pornography, or derive more than a limited amount of their revenue from the distribution of pornography;
- produce fossil fuels, including unconventional extraction of fossil fuels, such as oil sands, Arctic drilling, thermal coal mining, and fracking;
- produce energy from fossil fuels;
- derive more than a limited amount of their revenue from distribution of fossil fuels;
- derive more than a limited amount of their revenue from distribution linked to coal;
- derive more than a limited amount of their revenue from mining of metallurgical coal;
- have operations in or near biodiversity-sensitive areas where the activities risk negatively impacting these areas; and
- perform activities that affect endangered species.

Further details on all exclusions and the limited amount of revenue allowed for each category are outlined in the latest version of the Management Company's sustainability policy, available here: https://webapp.sebgroup.com/mb/mblib.nsf/dld/42C98E0926AE620DC1258773002D4E4C?opendocument.

For investments in funds managed by external fund managers, the Sustainability Policy is applied to the extent possible. Some deviations may occur but are continuously monitored and may lead to divestment.

The Sub-Fund applies the Management Company's exclusion criteria outlined in the Management Company's sustainability policy and excludes government bonds issued by countries that seriously violate fundamental social and political rights, or are subject to sanctions from the UN, EU, USA, or UK.

Furthermore, companies with verified violations of international norms and standards regarding human rights, the environment, anti-corruption, or labour laws are excluded, or where companies do not follow best practices for corporate governance or are deemed to have inadequate corporate governance structures.

Exceptions to the exclusion criteria may be made on a case-by-case basis. For example, this may occur when the Management Company has an ongoing dialogue, or for other reasons has insight into the company's operations and improvement efforts. Exceptions to exclusion for transition companies involved in fossil fuels may be made if it is deemed that the company is undergoing a transition process. For a company to be considered a transition company, the company must demonstrate a strategic understanding and plan for managing climate-related risks and opportunities, an ability to achieve the 1.5°C target according to the Paris Agreement within established timeframes, and actual work and investments towards the 1.5°C target – a company must demonstrate its financial commitment to strategic plans.

For investments in funds managed by external fund managers, the Sustainability Policy is applied to the extent possible. Some deviations may occur but are continuously monitored and may lead to divestment.

Active ownership and dialogues: In its role as a shareholder, the Management Company exercises active ownership by voting at shareholders' general meetings, in support of or against specific shareholder or management proposals in accordance with the Management Company's principles for shareholder engagement. Active ownership is conducted based on the Management Company's Sub-Funds' shareholdings but also affects the Sub-Fund's bond holdings.

Learn more about the Management Company's work as an active owner: https://sebgroup.com/about-us/our-divisions/asset-management/seb-investment-management-ab/our-sustainability-approach/active-ownership

- **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 binding parts of the Sub-Fund’s investment strategy are:

  Exclusions: The Sub-Fund applies an exclusion strategy in accordance with the Management Company's sustainability policy.

  For investments in funds managed by external fund managers, the Sustainability Policy is applied to the extent possible. Some deviations may occur but are continuously monitored and may lead to divestment.

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

  The Sub-Fund has no commitment to a reducing the scope of investments to a minimum rate. .

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

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

  The fund manager applies norm-based exclusion criteria and excludes companies that are not considered to align with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition to the norm-based exclusion criteria, an external assessment of the companies' governance structure, labour relations, tax compliance, and remuneration is used to ensure good governance in the companies in which the Sub-Fund invests.

  A more detailed description of how the Management Company works to ensure good corporate governance is available in the Management Company's sustainability policy.

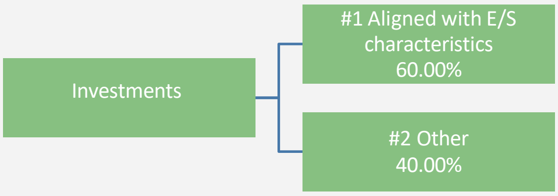
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The schematic description below illustrates the Sub-Fund's minimum share of investments that meet the environmental or social characteristics promoted by the Sub-Fund. At least 60% of the Sub-Fund 's investments promote environmental or social, characteristics.

The investments in the “#2 Other” category are cash and derivatives as well as sovereigns, supranationals (when not sustainable) and mortgage bonds/covered bonds. The purpose of derivatives is efficient portfolio management techniques, the purpose of mortgage bonds, sovereigns and supranationals is for allocation/investment strategy reasons, while the cash is used in the meaning of ancillary liquid assets.

The “2# Other” category has no minimum environmental or social safeguards



#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.

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

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

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

The Sub-Fund does not commit to having a minimum level of sustainable investments that align with the EU taxonomy, but may make sustainable investments, including those that align with the EU taxonomy..

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.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[6]?**

  ☐ Yes:

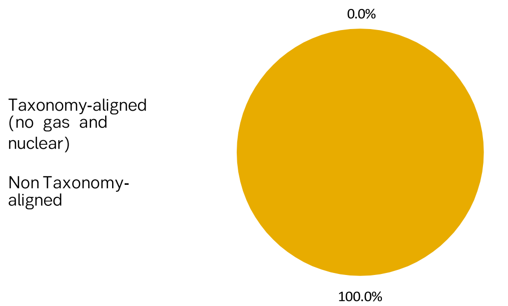
  ☐ In fossil gas ☐ In nuclear energy

  ☒ No

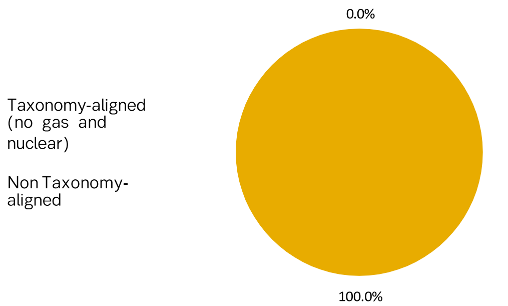
[6] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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 sover- eign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the finan- cial product other than sovereign bonds.*

ılignment of investments including sovereign bonds*



lignment 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 emis- sion levels correspond- ing to the best perfor- mance.

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

The Sub-Fund does not commit to minimum level of sustainableinvestments

Also, the Sub-Fund does not promise to make any investments in transitional and enabling activities according to the EU taxonomy. However, the Sub-Fund may make sustainable investments, including investments in transitional and enabling activities according to the EU taxonomy.

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

are sustainable invest- ments with an environ- mental objective that **do not take into account the criteria** for environ- mentally sustainable eco- nomic activities under the EU Taxonomy.

The Sub-Fund does not commit to making any sustainable investments.

What is the minimum share of socially sustainable investments?

The Sub-Fund does not commit to making any sustainable investments.

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

The Sub-Fund may hold cash and cash equivalents to manage the liquidity and flows of the Sub-Fund. The Sub-Fund may also hold derivatives for efficient portfolio management and as part of the Sub-Fund's investment strategy. Additionally, the Sub-Fund may hold government bonds, supranational bonds, and other investments where data is lacking as part of the Sub-Fund's investment strategy. These assets are not covered by environmental or social minimum safeguards.

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?

The Sub-Fund does not use a benchmark index to achieve its promotion of environmental and social characteristics.

Where can I find more product specific information online?

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

https://sebgroup.lu/private/our-funds/our-luxembourg-funds

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 Fund 3 – SEB Mixed Fund 50

Legal entity identifier: 549300SDFPDQJF4RC994

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?

● ● ☐ **Yes**	● ○ ☒ **No**
☐ It will make a minimum of **sustainable invest- ments with an environmental objective: _____%**	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ______**%** of sustainable investments
☐ in economic activities that qualify as envir- onmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environ- mentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective _______%**	☒ 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 mainly invests in other financial products (fund units or shares) and promotes environmental and socially sustainable characteristics by:

- Prioritizing investments funds that have been classified as an Article 8 or Article 9 according to the Regulation (EU) 2019/2088 (SFDR);
- Prioritizing investments in funds whose work regarding sustainability is similar to the Management Company sustainability policy;
- Investing in funds from fund companies that have signed the UN Principles for Responsible Investment (PRI).
- striving to have a high proportion of sustainable investments; and
- influencing companies, primarily via the investments in other funds within the Management Company or strategies managed by the Management Company, towards a more sustainable direction.

A more detailed description of how the Sub-Fund promotes the environmental and/or social characteristics described above can be found under the heading, "What investment strategy does this financial product follow".

No benchmark index is used to achieve the environmental and/or social characteristics promoted by the Sub-Fund.

Learn more about the Management Company's exclusion criteria in the Management Company's sustainability policy: https://sebgroup.com/about-us/our-divisions/asset-management/seb-investment-management-ab/our-sustainability-approach

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 environ- mental or social characteristics promoted by this financial product? The Sub-Fund uses the following sustainability indicators to measure the achievement of the environmental and/or social characteristics it promotes:

- Proportion of the Sub-Fund´s investments in other funds that have been classified as Article 8 or 9 according to the regulation (EU) 2019/2088 (SFDR);
- Proportion of the Sub-Fund´s investments in other funds whose work regarding sustainability is primarily similar to the Management Company's sustainability policy;
- Proportion of the Sub-Fund's investments in other funds where the Management Company has signed the UN Principles for Responsible Investment (PRI);
- Proportion of investments that are classified as sustainable companies according to the Management Company's definition;
- Proportion of the Sub-Fund's benchmark index or investment universe that has been excluded due to the Management Company's sustainability policy; and
- The number of companies that, primarily through other funds within the Management Company or strategies managed by the Management Company, are subject to active ownership either directly, including voting at general meetings, or through collaborative organisations.

- **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?**

The Sub-Fund does not commit to a minimum level of sustainable investment. However, the Sub-Fund may make sustainable investments.

- **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?**

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.

The Sub-Fund does not commit to a minimum level of sustainable investments. However, the Sub-Fund may make sustainable investments.

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

The Sub-Fund does not commit to a minimum level of sustainable investments. However, the Sub-Fund may make sustainable investments.

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

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.

The Sub-Fund does not commit to a minimum level of sustainable investments. However, the Sub-Fund may make sustainable investments.

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

☒ Yes,

Prior to the investment decision, the following PAIs are considered:

- On an exclusionary basis:

From Annex 1 – Table 1 of CDR (EU) 2022/1288

- PAI 4: Exposure to companies active in the fossil sector
- PAI 10: Violations of UN Global Compact Principles & OECD Guidelines for multinational enterprises
- PAI 14: Exposure to controversial weapons

More information about PAIs on sustainability factors is available in the SEB Principal adverse Impact Statement found at https://sebgroup.com/about-us/our-business/our-divisions/seb-investment-management/our-sustainability-approach and also in the Fund's annual report at: https://sebgroup.lu/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 is actively managed and invests in equities globally, and in fixed-income securities but also in alternative investments. This is done primarily through investments in other funds, managed by the Management Company or external fund companies. When investing in funds and investment strategies, great importance is placed on the selection process and the extent to which they contribute to the Sub-Fund achieving the promoted characteristics. Prior to an investment, this is done through analysis of the sustainability efforts of various investment objects. Ongoing monitoring is then carried out through dialogue and/or a so-called due diligence questionnaire (DDQ) with a particular focus on sustainability. If an investment, despite dialogue, does not meet the established requirements, it may be divested.

Exclusions: The Sub-Fund applies the Management Company's exclusion criteria outlined in the Management Company's sustainability policy and excludes investments in companies within sectors or business areas deemed by the fund company to have significant sustainability challenges.

The Management Company applies the following exclusion criteria and excludes companies that:

- are involved in the development of nuclear weapons programs or the production of nuclear weapons;
- produce tobacco or tobacco and nicotine products, or derive more than a limited amount of their revenue from the distribution of tobacco and nicotine product;
- produce cannabis for non-medical purposes;
- derive more than a limited amount of their revenue from alcohol production;
- derive more than a limited amount of their revenue from production, distribution, or services related to commercial gambling;
- are involved in the manufacture, development, or sale of prohibited or controversial weapons (e.g., cluster bombs, land mines, white phosphorus, and chemical and biological weapons);
- derive more than a limited amount of their revenue from production or sale of civilian

weapons;

- are involved in the production of pornography, or derive more than a limited amount of their revenue from the distribution of pornography;
- produce fossil fuels, including unconventional extraction of fossil fuels, such as oil sands, Arctic drilling, thermal coal mining, and fracking;
- produce energy from fossil fuels;
- derive more than a limited amount of their revenue from distribution of fossil fuels;
- derive more than a limited amount of their revenue from distribution linked to coal;
- derive more than a limited amount of their revenue from mining of metallurgical coal;
- have operations in or near biodiversity-sensitive areas where the activities risk negatively impacting these areas; and
- perform activities that affect endangered species.

Further details on all exclusions and the limited amount of revenue allowed for each category are outlined in the latest version of the Management Company's sustainability policy, available here: https://webapp.sebgroup.com/mb/mblib.nsf/dld/42C98E0926AE620DC1258773002D4E4C?opendocument.

The Sub-Fund applies the Management Company's exclusion criteria outlined in the Management Company's sustainability policy and excludes government bonds issued by countries that seriously violate fundamental social and political rights, or are subject to sanctions from the UN, EU, USA, or UK.

Furthermore, companies with verified violations of international norms and standards regarding human rights, the environment, anti-corruption, or labour laws are excluded, or where companies do not follow best practices for corporate governance or are deemed to have inadequate corporate governance structures.

Exceptions to the exclusion criteria may be made on a case-by-case basis. For example, this may occur when the Management Company has an ongoing dialogue, or for other reasons has insight into the company's operations and improvement efforts. Exceptions to exclusion for transition companies involved in fossil fuels may be made if it is deemed that the company is undergoing a transition process. For a company to be considered a transition company, the company must demonstrate a strategic understanding and plan for managing climate-related risks and opportunities, an ability to achieve the 1.5°C target according to the Paris Agreement within established timeframes, and actual work and investments towards the 1.5°C target – a company must demonstrate its financial commitment to strategic plans.

For investments in funds managed by external fund managers, the Sustainability Policy is applied to the extent possible. Some deviations may occur but are continuously monitored and may lead to divestment.

Active ownership and dialogues: In its role as a shareholder, the Management Company exercises active ownership by voting at shareholders' general meetings, in support of or against specific shareholder or management proposals in accordance with the Management Company's principles for shareholder engagement. Active ownership is conducted based on the Management Company's Sub-Funds' shareholdings but also affects the Sub-Fund's bond holdings.

Learn more about the Management Company's work as an active owner: https://sebgroup.com/about-us/our-divisions/asset-management/seb-investment-management-ab/our-sustainability-approach/active-ownership

- **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 binding parts of the Sub-Fund's investment strategy are:

Exclusions: The Sub-Fund applies an exclusion strategy in accordance with the Management Company's sustainability policy.

For investments in funds managed by external fund managers, the Sustainability Policy is applied to the extent possible. Some deviations may occur but are continuously monitored and may lead to divestment.

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

The Sub-Fund has no commitment to reducing the scope of investments to a minimum rate.

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

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

The fund manager applies norm-based exclusion criteria and excludes companies that are not considered to align with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition to the norm-based exclusion criteria, an external assessment of the companies' governance structure, labour relations, tax compliance, and remuneration is used to ensure good governance in the companies in which the Sub-Fund invests.

A more detailed description of how the Management Company works to ensure good corporate governance is available in the Management Company's sustainability policy.

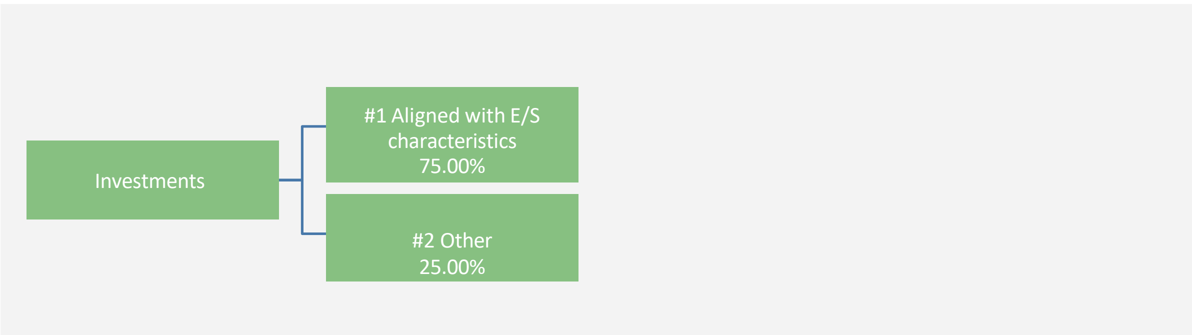
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The schematic description below illustrates the Sub-Fund's minimum share of investments that meet the environmental or social characteristics promoted by the Sub-Fund, as well as the minimum share of sustainable investments in the Sub-Fund. At least 75% of the Sub-Fund 's investments promote environmental or social, characteristics.

The investments in the "#2 Other" category are cash and derivatives as well as sovereigns, supranationals (when not sustainable) and mortgage bonds/covered bonds. The purpose of derivatives is efficient portfolio management techniques, the purpose of mortgage bonds, sovereigns and supranationals is for allocation/investment strategy reasons, while the cash is used in the meaning of ancillary liquid assets.

The "2# Other" category has no minimum environmental or social safeguards



#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.

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

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

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

The Sub-Fund does not commit to having a minimum level sustainable investments that align with the EU taxonomy, but may make sustainable investments, including those that align with the EU taxonomy..

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.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[7]?**

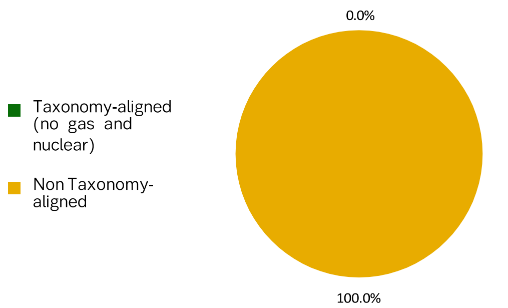
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

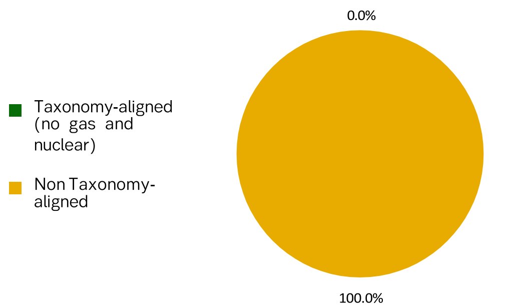
☒ No

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 sover- eign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the finan- cial 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.

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

The Sub-Fund does not commit to a minimum level of sustainable investments.

Also, the Sub-Fund does not promise to make any investments in transitional and enabling activities according to the EU taxonomy. However, the Sub-Fund may make sustainable investments, including investments in transitional and enabling activities according to the EU taxonomy.

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?

The Sub-Fund does not commit to making any sustainable investments.

[7] 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.

What is the minimum share of socially sustainable investments?

The Sub-Fund does not commit to making any sustainable investments.

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

The Sub-Fund may hold cash and cash equivalents to manage the liquidity and flows of the Sub-Fund. The Sub-Fund may also hold derivatives for efficient portfolio management and as part of the Sub-Fund's investment strategy. Additionally, the Sub-Fund may hold government bonds, supranational bonds, and other investments where data is lacking as part of the Sub-Fund's investment strategy. These assets are not covered by environmental or social minimum safeguards.

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?

The Sub-Fund does not use a benchmark index to achieve its promotion of environmental and social characteristics.

Where can I find more product specific information online?

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

https://sebgroup.lu/private/our-funds/our-luxembourg-funds

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 Fund 3 – SEB Mixed Fund 80

Legal entity identifier: 549300K56WN87NTZ1S24

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?

● ● ☐ **Yes**	● ○ ☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective: __________%**	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objec- tive a sustainable investment, it will have a minimum proportion of _______**%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective ______%**	☒ 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 mainly invests in other financial products (fund units or shares) and promotes, environmental and socially sustainable characteristics by:

- Prioritizing investmentsfunds that have been classified as an Article 8 or Article 9 according to the with Regulation (EU) 2019/2088 (SFDR)
- Prioritizing investments in funds whose work regarding sustainability is similar to the Management Company sustainability policy;
- Investing in funds from fund companies that have signed the UN Principles for Responsible Investment (PRI).
- striving to have a high proportion of sustainable investments; and
- influencing companies, primarily via the investments in other funds within the Management Company or strategies managed by the Management Company, towards a more sustainable direction.

A more detailed description of how the Sub-Fund promotes the environmental and/or social characteristics described above can be found under the heading, "What investment strategy does this financial product follow".

No benchmark index is used to achieve the environmental and/or social characteristics promoted by the Sub-Fund.

Learn more about the Management Company's exclusion criteria in the Management Company's sustainability policy: https://sebgroup.com/about-us/our-divisions/asset-management/seb-investment-management-ab/our-sustainability-approach

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 environ- mental or social characteristics promoted by this financial product?**

  The Sub-Fund uses the following sustainability indicators to measure the achievement of the environmental and/or social characteristics it promotes:

  - Proportion of the Sub-Fund´s investments in other funds that have been classified as Article 8 or 9 according to the regulation (EU) 2019/2088 (SFDR);
  - Proportion of the Sub-Fund´s investments in other funds whose work regarding sustainability is primarily similar to the Management Company's sustainability policy;
  - Proportion of the Sub-Fund's investments in other funds where the Management Company has signed the UN Principles for Responsible Investment (PRI);
  - Proportion of investments that are classified as sustainable companies according to the Management Company's definition;
  - Proportion of the Sub-Fund's benchmark index or investment universe that has been excluded due to the Management Company's sustainability policy; and
  - The number of companies that, primarily through other funds within the Management Company or strategies managed by the Management Company, are subject to active ownership either directly, including voting at general meetings, or through collaborative organisations.

- **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?**

  The Sub-Fund does not commit to a minimum level of sustainable investments. However, the Sub-Fund may make sustainable investments.

- **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?**

  The Sub-Fund does not commit to a minimum level of sustainable investments. However, the Sub-Fund may make sustainable investments.

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?

The Sub-Fund does not commit to a minimum level of sustainable investments. However, the Sub-Fund may make sustainable investments.

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

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.

The Sub-Fund does not commit to a minimum level of sustainable investments. However, the Sub-Fund may make sustainable investments.

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

☒ Yes,

Prior to the investment decision, the following PAIs are considered:

- On an exclusionary basis:

From Annex 1 – Table 1 of CDR (EU) 2022/1288

- PAI 4: Exposure to companies active in the fossil sector
- PAI 10: Violations of UN Global Compact Principles & OECD Guidelines for multinational enterprises
- PAI 14: Exposure to controversial weapons

More information about PAIs on sustainability factors is available in the SEB Principal adverse Impact Statement found at https://sebgroup.com/about-us/our-business/our-divisions/seb-investment-management/our-sustainability-approach and also in the Fund's annual report at: https://sebgroup.lu/private/our-funds

☐ No

What investment strategy does this financial product follow?

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

The Sub-Fund is actively managed and invests in equities globally, and in fixed-income securities, but alsoalternative investments. This is done primarily through investments in other funds, managed by the Management Company or external fund companies. When investing in funds and investment strategies, great importance is placed on the selection process and the extent to which they contribute to the Sub-Fund achieving the promoted characteristics. Prior to an investment, this is done through analysis of the sustainability efforts of various investment objects. Ongoing monitoring is then carried out through dialogue and/or a so-called due diligence questionnaire (DDQ) with a particular focus on sustainability. If an investment, despite dialogue, does not meet the established requirements, it may be divested.

Exclusions: The Sub-Fund applies the Management Company's exclusion criteria outlined in the Management Company's sustainability policy and excludes investments in companies within sectors or business areas deemed by the fund company to have significant sustainability challenges.

The Management Company applies the following exclusion criteria and excludes companies that:

- are involved in the development of nuclear weapons programs or the production of nuclear weapons;
- produce tobacco or tobacco and nicotine products, or derive more than a limited amount of their revenue from the distribution of tobacco and nicotine product;
- produce cannabis for non-medical purposes;
- derive more than a limited amount of their revenue from alcohol production;
- derive more than a limited amount of their revenue from production, distribution, or services related to commercial gambling;
- are involved in the manufacture, development, or sale of prohibited or controversial weapons (e.g., cluster bombs, land mines, white phosphorus, and chemical and biological weapons);
- derive more than a limited amount of their revenue from production or sale of civilian weapons;
- are involved in the production of pornography, or derive more than a limited amount of their revenue from the distribution of pornography;
- produce fossil fuels, including unconventional extraction of fossil fuels, such as oil sands, Arctic drilling, thermal coal mining, and fracking;
- produce energy from fossil fuels;
- derive more than a limited amount of their revenue from distribution of fossil fuels;
- derive more than a limited amount of their revenue from distribution linked to coal;
- derive more than a limited amount of their revenue from mining of metallurgical coal;
- have operations in or near biodiversity-sensitive areas where the activities risk negatively impacting these areas; and
- perform activities that affect endangered species.

Further details on all exclusions and the limited amount of revenue allowed for each category are outlined in the latest version of the Management Company's sustainability policy, available here: https://webapp.sebgroup.com/mb/mblib.nsf/dld/42C98E0926AE620DC1258773002D4E4C?opendocum ent.

For investments in funds managed by external fund managers, the Sustainability Policy is applied to the extent possible. Some deviations may occur but are continuously monitored and may lead to divestment.

The Sub-Fund applies the Management Company's exclusion criteria outlined in the Management Company's sustainability policy and excludes government bonds issued by countries that seriously violate fundamental social and political rights, or are subject to sanctions from the UN, EU, USA, or UK.

Furthermore, companies with verified violations of international norms and standards regarding human rights, the environment, anti-corruption, or labour laws are excluded, or where companies do not follow best practices for corporate governance or are deemed to have inadequate corporate governance structures.

Exceptions to the exclusion criteria may be made on a case-by-case basis. For example, this may occur when the Management Company has an ongoing dialogue, or for other reasons has insight into the company's operations and improvement efforts. Exceptions to exclusion for transition companies involved in fossil fuels may be made if it is deemed that the company is undergoing a transition process. For a company to be considered a transition company, the company must demonstrate a strategic understanding and plan for managing climate-related risks and opportunities, an ability to achieve the 1.5°C target according to the Paris Agreement within established timeframes, and actual work and investments towards the 1.5°C target – a company must demonstrate its financial commitment to strategic plans.

For investments in funds managed by external fund managers, the Sustainability Policy is applied to the extent possible. Some deviations may occur but are continuously monitored and may lead to divestment.

Active ownership and dialogues: In its role as a shareholder, the Management Company exercises active ownership by voting at shareholders' general meetings, in support of or against specific shareholder or management proposals in accordance with the Management Company's principles for shareholder engagement. Active ownership is conducted based on the Management Company's Sub-Funds' shareholdings but also affects the Sub-Fund's bond holdings.

Learn more about the Management Company's work as an active owner: https://sebgroup.com/about-us/our-divisions/asset-management/seb-investment-management-ab/our-sustainability-approach/active-ownership

- **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 pro- duct?**

  The binding parts of the Sub-Fund's investment strategy are: Exclusions: The Sub-Fund applies an exclusion strategy in accordance with the Management Company's sustainability policy.

  For investments in funds managed by external fund managers, the Sustainability Policy is applied to the extent possible. Some deviations may occur but are continuously monitored and may lead to divestment.

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

  The Sub-Fund has no commitment to reducing the scope of investments to a minimum rate.

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

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

The fund manager applies norm-based exclusion criteria and excludes companies that are not considered to align with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition to the norm-based exclusion criteria, an external assessment of the companies' governance structure, labour relations, tax compliance, and remuneration is used to ensure good governance in the companies in which the Sub-Fund invests.

A more detailed description of how the Management Company works to ensure good corporate governance is available in the Management Company's sustainability policy.

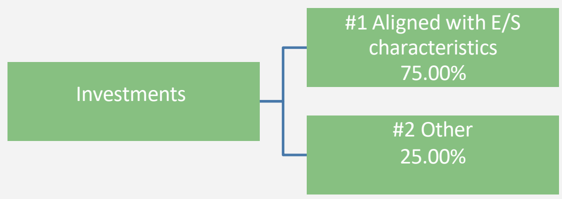
What is the asset allocation planned for this financial product?

The schematic description below illustrates the Sub-Fund's minimum share of investments that meet the environmental or social characteristics promoted by the Sub-Fund, as well as the minimum share of sustainable investments in the Sub-Fund. At least 75% of the Sub-Fund 's investments promote the environmental or social, characteristics. .

The investments in the "#2 Other" category are cash and derivatives as well as sovereigns, supranationals (when not sustainable) and mortgage bonds/covered bonds. The purpose of derivatives is efficient portfolio management techniques, the purpose of mortgage bonds, sovereigns and supranationals is for allocation/investment strategy reasons, while the cash is used in the meaning of ancillary liquid assets.

The "2# Other" category has no minimum environmental or social safeguards

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.

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

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

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

The Sub-Fund does not commit to having a minimum level of sustainable investments that align with the EU taxonomy, but may make sustainable investments, including those that align with the EU taxonomy.

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.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[8]?**

  ☐ Yes:

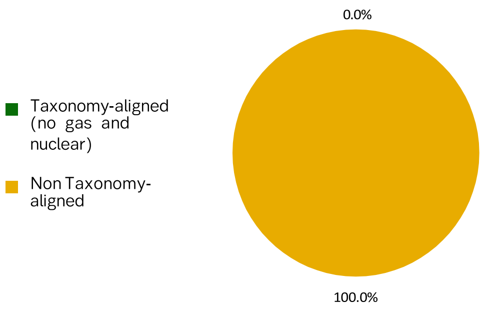
  ☐ In fossil gas ☐ In nuclear energy

  ☒ No

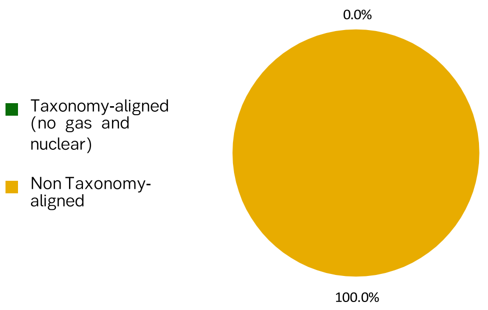
[8] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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 sover- eign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the finan- cial 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 emis- sion levels correspond- ing to the best perfor- mance.

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

The Sub-Fund does not commit to a minimum level of sustainable investments.

Fund does not promise to make any investments in transitional and enabling activities according to the EU taxonomy. However, the Sub-Fund may make sustainable investments, including investments in transitional and enabling activities according to the EU taxonomy.

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

The Sub-Fund does not commit to making any sustainable investments.

What is the minimum share of socially sustainable investments?

The Sub-Fund does not commit to making any sustainable investments.

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

The Sub-Fund may hold cash and cash equivalents to manage the liquidity and flows of the Sub-Fund. The Sub-Fund may also hold derivatives for efficient portfolio management and as part of the Sub-Fund's investment strategy. Additionally, the Sub-Fund may hold government bonds, supranational bonds, and other investments where data is lacking as part of the Sub-Fund's investment strategy. These assets are not covered by environmental or social minimum safeguards.

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?

The Sub-Fund does not use a benchmark index to achieve its promotion of environmental and social characteristics.

Where can I find more product specific information online?

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

https://sebgroup.lu/private/our-funds/our-luxembourg-funds

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 Fund 3 – SEB Finland Optimized Exposure Fund

Legal entity identifier: 549300CW3VQXYKU8YU90

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?

●● ☐ **Yes**	●○ ☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20.00**%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective** ___%	☐ 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 the following environmental and social characteristics withing the meaning of Article 8 of SFDR.

- Global long-term environmental and social objectives, such as protecting biodiversity, ensuring access to water, social inclusion, diversity, and inclusion by investing in companies whose activities are assessed to contribute to several or any of these sustainability objectives;
- Good corporate governance and ethical business practices by applying exclusion criteria to companies with verified violations of international norms and conventions;
- Sustainable and ethical business models by applying exclusion criteria for companies in sectors or business areas deemed to have significant ethical or sustainability-related challenges by the Management Company;
- Conservation of nature and people as a resource by considering the principal adverse impact on sustainability factors; and
- Transparency, awareness, and action regarding the aforementioned characteristics by exercising active ownership. This is done through corporate engagement, voting, and work in nomination committees.

A more detailed description of how the Sub-Fund promotes the environmental and/or social characteristics described above can be found under the heading, "What investment strategy does this financial product follow".

No benchmark index is used to achieve the environmental and/or social characteristics promoted by the Sub-Fund.

Learn more about the Management Company's exclusion criteria in the Management Company's sustainability policy: https://sebgroup.com/about-us/our-divisions/asset-management/seb-investment-management-ab/our-sustainability-approach

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 environ- mental or social characteristics promoted by this financial product?**

  The Sub-Fund uses the following sustainability indicators to measure the achievement of the environmental and/or social characteristics promoted: The proportion of sustainable investments with environmental and social objectives is used as a measurement of the promotion of environmental and social objectives;

  The volume-weighted proportion of excluded companies in the Sub-Fund's comparison benchmark/universe of comparable companies is used to measure the promotion of long-term sustainable and ethical business models;

  To measure transparency, awareness, and action, concerning the above-mentioned characteristics through active ownership, measurements of the volume-weighted proportion of holdings with which corporate engagement has been conducted, the volume-weighted proportion of holdings the Sub-Fund voted in at company meetings, and the volume-weighted proportion of the Sub-Fund where the fund company has served on nomination committees during the reference period are used.

  CO2 intensity is used to measure the conservation of nature.

- **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?**

  The Sub-Fund's sustainable investments are made in companies whose economic activities are assessed to contribute to one or more of the following environmental and social objectives:

  Environmental objectives considered environmentally sustainable according to the EU taxonomy:

  The six objectives defined by the EU taxonomy are: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems.

  Environmental objectives not deemed aligned with the EU taxonomy:

  UN Sustainable Development Goals (UN SDGs): SDG 6: Clean water and sanitation (for all), SDG 7: Affordable and clean energy (for all), SDG 9: Sustainable industry, innovation and infrastructure, SDG 11: Sustainable cities and communities, SDG 12: Responsible consumption and production, SDG 13: Climate action (combat climate change), SDG 14: Life below water (oceans and marine resources), SDG 15: Life on land (ecosystems and biodiversity).

  Social goals:

  UN Sustainable Development Goals (UN SDGs); SDG 1: No poverty, SDG 2: No hunger, SDG 3: Good health and well-being, SDG 4: Quality education for all, SDG 5: Gender equality, SDG 6: Clean water and sanitation for all, SDG 8: Decent work and economic growth, SDG 10: Reduced inequality, SDG 11: Sustainable cities and communities, SDG 16: Peaceful and inclusive societies.

  The Management Company applies a pass/fail methodology, which means that an entire investment is classified and reported as sustainable if the requirements for contribution, not causing significant harm, and good corporate governance are met.

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

  To ensure that the sustainable investments do not cause significant harm to any environmental or social sustainable investment goal, the Sub-Fund applies the exclusion criteria defined in the Management Company's sustainability policy. In accordance with the exclusion criteria, the Sub-Fund excludes investments in companies that do not follow international norms and standards, are involved in controversial sectors and business models, have exposure to fossil fuels, and do not meet the minimum levels of social safeguards defined in the EU taxonomy.

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

The Management Company has developed internal tools and processes to assess and consider the negative impact indicators for sustainability factors. However, the indicators are dependent on the availability of data. Where reliable data with sufficient coverage is available, companies with negative performance for indicators in geographical and sectoral contexts are excluded. Examples of this are companies with extremely high CO2 emissions relative to their peers.

The Sub-Fund also adheres to the Management Company's exclusion criteria outlined in the Management Company's sustainability policy, excluding companies with activities in the fossil fuel sector, companies with operations in or near biodiversity-sensitive areas where the activities risk negatively impacting these areas, companies that do not comply with international norms and standards, companies involved in the manufacture or sale of controversial weapons (landmines, cluster bombs, chemical and biological weapons) and companies whose activities impact endangered species.

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

The Sub-Fund applies the Management Company's sustainability policy and therefore excludes companies with verified violations of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

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.

Further, for an investment to be considered as sustainable, the company must adhere to good governance practices. To ensure this, an external assessment is used regarding the company's governance structure, employment relations, tax compliance and remuneration.

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

☒ Yes,

the Sub-Fund considers principal adverse impacts ("PAIs"), on sustainability factors.

Prior to the investment decision, the following PAIs are considered:

- On an exclusionary basis:

From Annex 1 – Table 1 of CDR (EU) 2022/1288

- PAI 4: Exposure to companies active in the fossil sector
- PAI 10: Violations of UN Global Compact Principles & OECD Guidelines for multinational enterprises
- PAI 14: Exposure to controversial weapons

- During the ESG integration process using the SIM-S combined with fundamental analysis:

From Annex 1 - Table 1 of CDR (EU) 2022/1288

- PAI 3: GHG intensity of investee companies

During the investment period, these PAIs are considered:

- In engagement dialogues with issuers:

PAI 13 from Annex 1 – Table 1 of CDR (EU) 2022/1288

More information about PAIs on sustainability factors is available in the SEB Principal adverse Impact Statement found at https://sebgroup.com/about-us/our-business/our-divisions/seb-investment-management/our-sustainability-approach and also in the Fund's annual report at: https://sebgroup.lu/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 is passively managed and invests primarily in stocks in the Finnish market.

The Sub-Fund's benchmark index is a reinvesting equity index comprised of large and mid-sized companies in the Finnish market.

The Sub-Fund's sustainability strategies consist of exclusions and active ownership.

Exclusions: The Sub-Fund applies the Management Company's exclusion criteria outlined in the Management Company's sustainability policy and excludes investments in companies within sectors or business areas deemed by the Management Company to have significant sustainability challenges.

The Management Company applies the following exclusion criteria and excludes companies that:

- are involved in the development of nuclear weapons programs or the production of nuclear weapons;
- produce tobacco or tobacco and nicotine products, or derive more than a limited amount of their revenue from the distribution of tobacco and nicotine product;
- produce cannabis for non-medical purposes;
- derive more than a limited amount of their revenue from alcohol production;
- derive more than a limited amount of their revenue from production, distribution, or services related to commercial gambling;
- are involved in the manufacture, development, or sale of prohibited or controversial weapons (e.g., cluster bombs, land mines, white phosphorus, and chemical and biological weapons);
- derive more than a limited amount of their revenue from production or sale of civilian weapons;
- are involved in the production of pornography, or derive more than a limited amount of their revenue from the distribution of pornography;
- produce fossil fuels, including unconventional extraction of fossil fuels, such as oil sands, Arctic drilling, thermal coal mining, and fracking;
- produce energy from fossil fuels;
- derive more than a limited amount of their revenue from distribution of fossil fuels;
- derive more than a limited amount of their revenue from distribution linked to coal;
- derive more than a limited amount of their revenue from mining of metallurgical coal;
- have operations in or near biodiversity-sensitive areas where the activities risk negatively impacting these areas; and
- perform activities that affect endangered species.

Further details on all exclusions and the limited amount of revenue allowed for each category are outlined in the latest version of the Management Company's sustainability policy, available here: https://webapp.sebgroup.com/mb/mblib.nsf/dld/42C98E0926AE620DC1258773002D4E4C?opendocument.

Exceptions to the exclusion criteria may be made on a case-by-case basis. For example, this may occur when the Management Company has an ongoing dialogue, or for other reasons has insight into the company's operations and improvement efforts. Exceptions to exclusion for transition companies involved in fossil fuels may be made if it is deemed that the company is undergoing a transition process. For a company to be considered a transition company, the company must demonstrate a strategic understanding and plan for managing climate-related risks and opportunities, an ability to achieve the 1.5°C target according to the Paris Agreement within established timeframes, and actual work and investments towards the 1.5°C target – a company must demonstrate its financial commitment to strategic plans.

Active ownership and dialogues: In its role as a shareholder, the Management Company exercises active ownership by voting at shareholders' general meetings, in support of or against specific shareholder or management proposals, and through proxy voting procedures in accordance with the Management Company's principles for shareholder engagement.

In Nordic companies where the Management Company is among the largest shareholders and bondholders, the Management Company maintains ongoing direct dialogue with management and boards. When the Management Company is a significant shareholder in terms of voting rights, the Management Company also participates in nomination committees to influence sustainability expertise and diversity in the companies.

Learn more about the Management Company's work as an active owner: https://sebgroup.com/about-us/our-divisions/asset-management/seb-investment-management-ab/our-sustainability-approach/active-ownership

- **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 pro- duct?**

  The binding parts of the investment strategy are:

  Minimum sustainable investment share: The Sub-Fund has a minimum percentage of sustainable investments of 20% according to the pass/fail methodology applied by the Management Company, where a whole investment is classified and reported as sustainable if all requirements for a sustainable investment are met.

  Exclusions: The Sub-Fund applies an exclusion strategy in accordance with the Management Company's sustainability policy.

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

  The Sub-Fund has no commitment to reducing the scope of the investments by a minimum rate

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

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

The fund manager applies norm-based exclusion criteria and excludes companies that are not considered to be in line with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition to the norm-based exclusion criteria, an external assessment of the companies' governance structure, labour relations, tax compliance, and remuneration is used to ensure good governance in the companies in which the Sub-Fund invests.

A more detailed description of how the Management Company works to ensure good corporate governance is available in the Management Company's sustainability policy.

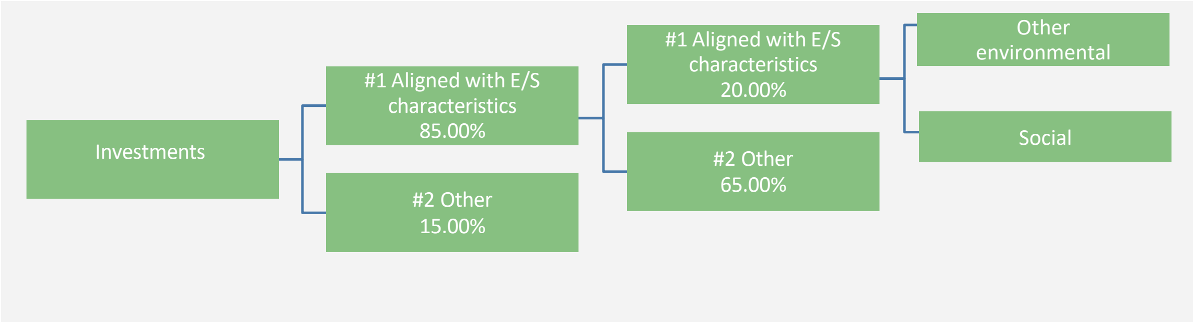
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The schematic description below illustrates the Sub-Fund's minimum share of investments that meet the environmental or social characteristics promoted by the Sub-Fund, as well as the minimum share of sustainable investments in the Sub-Fund. At least 85% of the Sub-Fund investments promote environmental or social, characteristics of which at least 20% constitute sustainable investments.

The investments in the “#2 Other” category are cash and derivatives which is used for hedging, liquidity and efficient portfolio management, while the cash is used in the meaning of ancillary liquid assets.

The “2# Other” category has no minimum environmental or social safeguards.



#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?**

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

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

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.

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.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy**[9]**?**

☐ Yes:

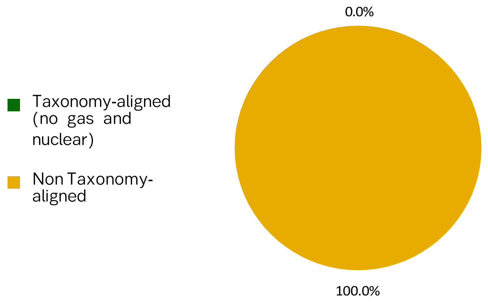
☐ In fossil gas ☐ In nuclear energy

☒ No

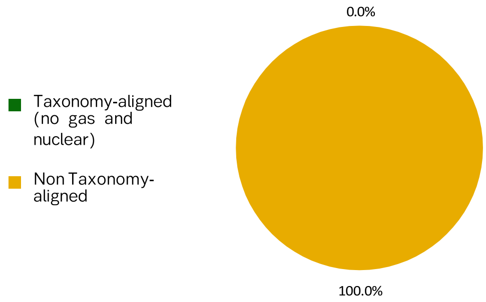
[9] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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 sove eign 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.

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

The Sub-Fund does not commit to investments in transition activities or enabling activities according to the EU taxonomy. However, the Sub-Fund may make investments in transition and enabling activities under the EU taxonomy. .

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

1% as a minimum. The Sub-Fund is able to make sustainable investments in economic activities that currently cannot be classified as aligned with the EU taxonomy. The EU taxonomy does not cover all economic sectors that are relevant for the Sub-Fund to invest in and that contribute to sustainability goals. There are also relatively few companies that report in accordance with the EU taxonomy. This may be due both to the size of the companies and/or their geographical location. It is likely that in the vast majority of cases, these goals have a clear connection to the goals found in the EU taxonomy, but reliable data is lacking for such a classification.

The Sub-Fund commits to maintaining an overall minimum level of sustainable investments of 20%. However, the Sub-Fund does not commit to having a specific breakdown between environmentally and socially sustainable investments.

The Sub-Fund's sustainable investments are made in companies whose economic activities are deemed to contribute to one or more of the following environmental goals:

Environmental objectives not deemed compatible with the EU taxonomy:

UN Sustainable Development Goals (UN SDGs): SDG 6: Clean water and sanitation (for all), SDG 7: Affordable and clean energy (for all), SDG 9: Sustainable industry, innovation and infrastructure, SDG 11: Sustainable cities and communities, SDG 12: Responsible consumption and production, SDG 13: Climate action (combat climate change), SDG 14: Life below water (oceans and marine resources), SDG 15: Life on land (ecosystems and biodiversity).

What is the minimum share of socially sustainable investments?

1% as a minimum. The Sub-Fund commits to maintaining an overarching minimum level of sustainable investments of 20%. However, the Sub-Fund does not commit to having a specific allocation between environmentally and socially sustainable investments.

The Sub-Fund's sustainable investments are made in companies whose economic activities are deemed to contribute to one or more of the following social goals:

UN social goals for sustainable development (UN SDGs); SDG 1: No poverty, SDG 2: No hunger, SDG 3: Good health and well-being, SDG 4: Quality education for all, SDG 5: Gender equality, SDG 6: Clean water and sanitation for all, SDG 8: Decent work and economic growth, SDG 10: Reduced inequality, SDG 11: Sustainable cities and communities, SDG 16: Peaceful and inclusive societies..

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

The Sub-Fund may hold cash and cash equivalents for the purpose of managing the liquidity and flows of the Sub-Fund. The Sub-Fund may also hold derivatives for efficient portfolio management and as part of the Sub-Fund's investment strategy. These assets are not covered by environmental or social minimum safeguards.

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?

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

The Fund does not use a benchmark index to achieve its promotion of environmental and social characteristics.

Where can I find more product specific information online?

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

https://sebgroup.lu/private/our-funds/our-luxembourg-funds

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 Fund 3 – SEB Finland Small Cap Fund

Legal entity identifier: 549300KZP5MSRF1WE320

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?

● ● ☐ **Yes**	● ○ ☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___**%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective ___%**	☒ 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 the following environmental and/or social characteristics withing the meaning of Article 8 of SFDR.

- Good corporate governance and ethical business practices, by applying exclusion criteria to companies with verified violations of international norms and conventions;
- Long-term work with sustainability risks and opportunities in business models and in daily operations by assessing companies' work in this area using our proprietary sustainability model SIMS-S;
- Sustainable and ethical business models, by applying exclusion criteria for companies in sectors or business areas deemed to have significant ethical or sustainability-related challenges by the Management Company; and
- Transparency, awareness, and action regarding the aforementioned characteristics by exercising active ownership. This is done through corporate engagement, voting, and work in nomination committees.

A more detailed description of how the Sub-Fund promotes the environmental and/or social characteristics described above can be found under the heading, "What investment strategy does this financial product follow".

No benchmark index is used to achieve the environmental and/or social characteristics promoted by the Sub-Fund.

Learn more about the Management Company's exclusion criteria in the Management Company's sustainability policy: https://sebgroup.com/about-us/our-divisions/asset-management/seb-investment-management-ab/our-sustainability-approach

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 environ- mental or social characteristics promoted by this financial product?**

  The Sub-Fund uses the following sustainability indicators to measure the achievement of the environmental and/or social characteristics promoted:

  - The volume-weighted proportion of excluded companies in the Sub-Fund's comparison benchmark/universe of comparable companies is used to measure the promotion of long-term sustainable and ethical business models, and good corporate governance practices;
  - The Sub-Fund's volume-weighted average score according to the Management Company's proprietary sustainability model, SIMS-S, is used to measure the promotion of companies that credibly and successfully work long-term with sustainability risks and opportunities in their business models;
  - To measure the promotion of companies that credibly and successfully work long-term with sustainability risks and opportunities in their business models, the number of dialogues including sustainability aspects conducted by the fund managers during the year, and the volume-weighted proportion of the Sub-Fund's holdings with which the fund managers conducted dialogue including sustainability aspects are used; and
  - To measure transparency, awareness, and action, concerning the above-mentioned characteristics through active ownership, measurements of the volume-weighted proportion of holdings with which corporate engagement has been conducted, the volume-weighted proportion of holdings the Sub-Fund voted in at company meetings, and the volume-weighted proportion of the Sub-Fund where the Management Company has served on nomination committees during the reference period are used.

- **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?**

  The Sub-Fund does not commit to sustainable investments.

- **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?**

  The Sub-Fund does not commit to sustainable investments.

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?

The Sub-Fund does not commit to sustainable investments.

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

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.

The Sub-Fund does not commit to sustainable investments.

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

☒ Yes, the Sub-Fund considers principal adverse impacts ("PAIs"), on sustainability factors.

Prior to the investment decision, the following PAIs are considered:

- On an exclusionary basis:

From Annex 1 – Table 1 of CDR (EU) 2022/1288

- PAI 4: Exposure to companies active in the fossil sector
- PAI 10: Violations of UN Global Compact Principles & OECD Guidelines for multinational enterprises
- PAI 14: Exposure to controversial weapons

During the investment period, these PAIs are considered:

- In engagement dialogues with companies:

PAI 13 from Annex 1 - Table 1 of CDR (EU) 2022/1288

More information about PAIs on sustainability factors is available in the SEB Principal adverse Impact Statement found at https://sebgroup.com/about-us/our-business/our-divisions/seb-investment-management/our-sustainability-approach and also in the Fund's annual report at: https://sebgroup.lu/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 invests mainly in equities and equity-related securities issued by small and medium cap companies in Finland. The Sub-Fund's sustainability strategies consist of sustainability analysis, exclusions, and active ownership.

Sustainability analysis: The fund manager utilises the Management Company's proprietary sustainability model, SIMS-S, in investment analysis. SIMS-S assigns companies a sustainability score to determine each company's eligibility for investment based on several aspects of sustainability to create a comprehensive and unbiased picture. The SIMS-S model consists of two main components: sustainability risks* and sustainability opportunities. The model uses data from multiple data providers and is continuously modified as new data and insights become available. The sustainability score includes both a present value and a forward-looking perspective for each individual company. It enables portfolio managers to assess current and future sustainability factors that may affect long-term risk and return.

*Sustainability risks refer to environmental, social, or governance-related events or circumstances that, if they were to occur, would have an actual or potential significant negative impact on the value of the investment.

Exclusions: The Sub-Fund applies the Management Company's exclusion criteria outlined in the Management Company's sustainability policy and excludes investments in companies within sectors or business areas deemed by the Management Company to have significant sustainability challenges.

The Management Company applies the following exclusion criteria and excludes companies that:

- are involved in the development of nuclear weapons programs or the production of nuclear weapons;
- produce tobacco or tobacco and nicotine products, or derive more than a limited amount of their revenue from the distribution of tobacco and nicotine product;
- produce cannabis for non-medical purposes;
- derive more than a limited amount of their revenue from alcohol production;
- derive more than a limited amount of their revenue from production, distribution, or services related to commercial gambling;
- are involved in the manufacture, development, or sale of prohibited or controversial weapons (e.g., cluster bombs, land mines, white phosphorus, and chemical and biological weapons);
- derive more than a limited amount of their revenue from production or sale of civilian weapons;
- are involved in the production of pornography, or derive more than a limited amount of their revenue from the distribution of pornography;
- produce fossil fuels, including unconventional extraction of fossil fuels, such as oil sands, Arctic drilling, thermal coal mining, and fracking;
- produce energy from fossil fuels;
- derive more than a limited amount of their revenue from distribution of fossil fuels;
- derive more than a limited amount of their revenue from distribution linked to coal;
- derive more than a limited amount of their revenue from mining of metallurgical coal;

- have operations in or near biodiversity-sensitive areas where the activities risk negatively impacting these areas; and
- perform activities that affect endangered species.

Further details on all exclusions and the limited amount of revenue allowed for each category are outlined in the latest version of the Management Company's sustainability policy, available here: https://webapp.sebgroup.com/mb/mblib.nsf/dld/42C98E0926AE620DC1258773002D4E4C?opendocument.

Furthermore, companies with verified violations of international norms and standards regarding human rights, the environment, anti-corruption, or labour laws are excluded, or where companies do not follow best practices for corporate governance or are deemed to have inadequate corporate governance structures.

Exceptions to the exclusion criteria may be made on a case-by-case basis. For example, this may occur when the Management Company has an ongoing dialogue, or for other reasons has insight into the company's operations and improvement efforts. Exceptions to exclusion for transition companies involved in fossil fuels may be made if it is deemed that the company is undergoing a transition process. For a company to be considered a transition company, the company must demonstrate a strategic understanding and plan for managing climate-related risks and opportunities, an ability to achieve the 1.5°C target according to the Paris Agreement within established timeframes, and actual work and investments towards the 1.5°C target – a company must demonstrate its financial commitment to strategic plans.

Active ownership and dialogues: In its role as a shareholder, the Management Company exercises active ownership by voting at shareholders' general meetings, in support of or against specific shareholder or management proposals in accordance with the Management Company's principles for shareholder engagement. Active ownership is conducted based on the Management Company's Sub-Funds' shareholdings but also affects the Sub-Fund's bond holdings.

In Nordic companies where the Management Company is among the largest shareholders and bondholders, the Management Company maintains ongoing direct dialogue with management and boards. When the Management Company is a significant shareholder in terms of voting rights, the Management Company also participates in nomination committees to influence sustainability expertise and diversity in the companies.

Learn more about the Management Company's work as an active owner: https://sebgroup.com/about-us/our-divisions/asset-management/seb-investment-management-ab/our-sustainability-approach/active-ownership

- **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 Sub-Fund applies an exclusion strategy in accordance with the Management Company's sustainability policy

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

  The Sub-Fund does not commit to any minimum rates to reduce the scope of investments.

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

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

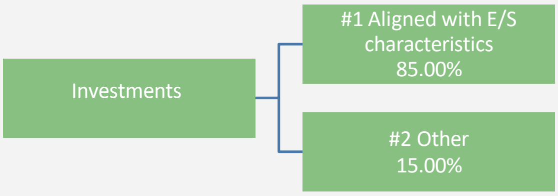
  The Sub-Fund manager applies norm-based exclusion criteria and excludes companies that are not considered to be in line with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition to the norm-based exclusion criteria, an external assessment of the companies' governance structure, labour relations, tax compliance, and remuneration is used to ensure good governance in the companies in which the Sub-Fund invests.

  A more detailed description of how the Management Company works to ensure good corporate governance is available in the Management Company's sustainability policy.

What is the asset allocation planned for this financial product?

The schematic description below illustrates the Sub-Fund's minimum share of investments that meet the environmental or social characteristics promoted by the Sub-Fund. At least 85% of the Sub-Fund 's investments are aligned with the environmental or social, E/S, characteristics.

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.

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

  The Sub-Fund does not commit to making any sustainable investments.

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.

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

The Sub-Fund does not commit to making any sustainable investments.

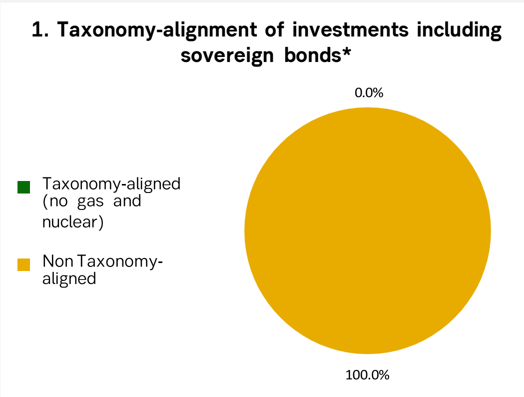
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[10]?**

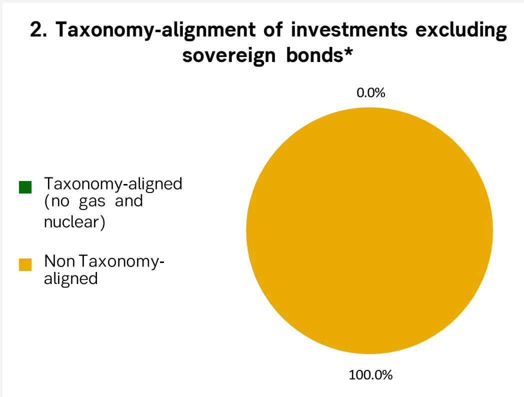
☐ Yes:

☐ 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 sover- eign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the finan- cial product other than 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.

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

…ssil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate …e 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 investments in transition activities or enabling activities according to the EU taxonomy. However, the Sub-Fund may make investments in transition and enabling activities under the EU taxonomy.

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?

The Sub-Fund does not commit to making any sustainable investments.

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?

The Sub-Fund does not commit to making any 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 and/or cash equivalents, government bonds, derivatives, or ETFs which are used for hedging, liquidity and efficient portfolio management, while the cash is used in the meaning of ancillary liquid assets.

The "2# Other" category has no minimum environmental or social safeguards.

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?

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

The Sub-Fund does not use a benchmark index to achieve its promotion of environmental and social characteristics.

Where can I find more product specific information online?

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

https://sebgroup.lu/private/our-funds/our-luxembourg-funds

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 Fund 3 – SEB Pension Fund Plus

Legal entity identifier: 549300PT7SF8HMM3AQ96

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?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **30.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective ___%**	☐ 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 mainly invests in other financial products (fund units or shares),) and promotes environmental and socially sustainable characteristics by:

- Prioritizing investments funds that have been classified as Article 8 or Article 9 according Regulation (EU) 2019/2088 (SFDR)
- Prioritizing investments in funds whose work regarding sustainability is similar to the Management Company sustainability policy;
- Investing in funds from fund companies that have signed the UN Principles for Responsible Investment (PRI).
- striving to have a high proportion of sustainable investments; and
- Influencing companies, primarily via the investments in other funds within the Management Company or strategies managed by the Management Company, towards a more sustainable direction.

A more detailed description of how the Sub-Fund promotes the environmental and/or social characteristics described above can be found under the heading, "What investment strategy does this financial product follow".

No benchmark index is used to achieve the environmental and/or social characteristics promoted by the Sub-Fund.

Learn more about the Management Company's exclusion criteria in the Management Company's sustainability policy: https://sebgroup.com/about-us/our-divisions/asset-management/seb-investment-management-ab/our-sustainability-approach

Sustainability indicators measure how the environmental or social characteristics pro-

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

  The Sub-Fund uses the following sustainability indicators to measure the achievement of the environmental and social characteristics promote:

  - Proportion of the Sub-Fund´s investments in other funds that have been classified as an Article 8 or 9 according to the regulation (EU) 2019/2088 (SFDR);
  - Proportion of the Sub-Fund´s investments in other funds whose work regarding sustainability is primarily similar to the Management Company's sustainability policy;
  - Proportion of the Sub-Fund's investments in other funds where the Management Company has signed the UN Principles for Responsible Investment (PRI);
  - Proportion of investments that are classified as sustainable companies according to the Management Company's definition;
  - Proportion of the Sub-Fund's benchmark index or investment universe that has been excluded due to the Management Company's sustainability policy; and
  - The number of companies that, primarily through other funds within the Management Company or strategies managed by the Management Company, are subject to active ownership either directly, including voting at general meetings, or through collaborative organisations.

- **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?**

  The Sub-Fund's sustainable investments are made in companies whose economic activities are assessed to contribute to one or more of the following environmental and social objectives:

  Environmental objectives considered environmentally sustainable according to the EU taxonomy:

  The six objectives defined by the EU taxonomy are: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems.

  Environmental objectives not deemed aligned with the EU taxonomy:

  UN Sustainable Development Goals (UN SDGs): SDG 6: Clean water and sanitation (for all), SDG 7: Affordable and clean energy (for all), SDG 9: Sustainable industry, innovation and infrastructure, SDG 11: Sustainable cities and communities, SDG 12: Responsible consumption and production, SDG 13: Climate action (combat climate change), SDG 14: Life below water (oceans and marine resources), SDG 15: Life on land (ecosystems and biodiversity).

  Social goals:

  UN Sustainable Development Goals (UN SDGs); SDG 1: No poverty, SDG 2: No hunger, SDG 3: Good health and well-being, SDG 4: Quality education for all, SDG 5: Gender equality, SDG 6: Clean water and sanitation for all, SDG 8: Decent work and economic growth, SDG 10: Reduced inequality, SDG 11: Sustainable cities and communities, SDG 16: Peaceful and inclusive societies.

  The Management Company applies a pass/fail methodology, which means that an entire investment is classified and reported as sustainable if the requirements for contribution, not causing significant harm, and good corporate governance are met.

- **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?**

  To ensure that the sustainable investments do not cause significant harm to any environmental or social sustainable investment goal, the Sub-Fund applies the exclusion criteria defined in the Management Company's sustainability policy. In accordance with the exclusion criteria, the Sub-Fund excludes investments in companies that do not adhere to international norms and standards, are involved in controversial sectors and business models, have exposure to fossil fuels, and do not meet the minimum levels of social safeguards defined in the EU taxonomy.

  For investments in other funds managed by external fund managers, the Sustainability Policy is applied to the extent possible. However, deviations may occur but the Sub-Fund’s investments are continuously monitored and the Sub-Fund will divest any position that has been identified as being ineligible with the Sustainability Policy, unless the fund manager of the fund invested in intends to take swift remedial action that would result in the fund being considered as an eligible investment once again.

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

  Principal Adverse Impacts Indicators (PAI) from Annex 1 - Table 1 of the CDR (EU) 2022/1288, are taken into account by the Management Company's sustainability policy, and are excluded from investments:

  - PAI 4: Exposure to companies active in the fossil sector
  - PAI 10: Violations of UN Global Compact Principles & OECD Guidelines for multinational enterprises
  - PAI 14: Exposure to controversial weapons

  PAIs from Annex 1 - Table 1 of the CDR (EU) 2022/1288, are taken into account through the SIMS-S and fundamental analysis by applying a threshold approach to remove the issuers causing significant harm:

  - PAI 1: GHG emissions
  - PAI 2: Carbon footprint
  - PAI 3: GHG intensity of investee companies
  - PAI 5: Share of non-renewable energy consumption and production
  - PAI 6: Energy consumption intensity per high-impact climate sector
  - PAI 7: Activities negatively affecting biodiversity-sensitive areas
  - PAI 8: Emissions to water
  - PAI 9: Hazardous waste ratio
  - PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD guidelines for Multinational Enterprises.
  - PAI 12: Unadjusted gender pay gap
  - PAI 13: Board gender diversity
  - PAI 4 from Annex 1 - Table 2 of CDR (EU) 2022/1288: Investments in companies without carbon emission reduction initiatives
  - PAI 4 from Annex 1 - Table 3 of CDR (EU) 2022/1288: Lack of a supplier code of conduct

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

  The Sub-Fund applies the Management Company's sustainability policy and therefore excludes companies with verified violations of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights.

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,

<u>Prior to the investment decision, the following PAIs are considered:</u>

- On an exclusionary basis:

From Annex 1 – Table 1 of CDR (EU) 2022/1288

- PAI 4: Exposure to companies active in the fossil sector
- PAI 10: Violations of UN Global Compact Principles & OECD Guidelines for multinational enterprises
- PAI 14: Exposure to controversial weapons

More information about PAIs on sustainability factors is available in the SEB Principal adverse Impact Statement found at https://sebgroup.com/about-us/our-business/our-divisions/seb-investment-management/our-sustainability-approach and also in the Fund's annual report at: https://sebgroup.lu/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 is actively managed and invests in equities globally and in fixed-income securities, but also in alternative investments. Prior to an investment, this is done through analysis of the sustainability efforts of various investment objects. Ongoing monitoring is then carried out through dialogue and/or a so-called due diligence questionnaire (DDQ) with a particular focus on sustainability. If an investment, despite dialogue, does not meet the established requirements, it may be divested.

Exclusions: The Sub-Fund applies the Management Company's exclusion criteria outlined in the Management Company's sustainability policy and excludes investments in companies within sectors or business areas deemed by the Sub-Fund company to have significant sustainability challenges.

The Management Company applies the following exclusion criteria and excludes companies that:

- are involved in the development of nuclear weapons programs or the production of nuclear weapons;
- produce tobacco or tobacco and nicotine products, or derive more than a limited amount of their revenue from the distribution of tobacco and nicotine product;
- produce cannabis for non-medical purposes;
- derive more than a limited amount of their revenue from alcohol production;
- derive more than a limited amount of their revenue from production, distribution, or services related to commercial gambling;
- are involved in the manufacture, development, or sale of prohibited or controversial weapons (e.g., cluster bombs, land mines, white phosphorus, and chemical and biological weapons);
- derive more than a limited amount of their revenue from production or sale of civilian weapons;
- are involved in the production of pornography, or derive more than a limited amount of their revenue from the distribution of pornography;
- produce fossil fuels, including unconventional extraction of fossil fuels, such as oil sands, Arctic drilling, thermal coal mining, and fracking;
- produce energy from fossil fuels;
- derive more than a limited amount of their revenue from distribution of fossil fuels;
- derive more than a limited amount of their revenue from distribution linked to coal;
- derive more than a limited amount of their revenue from mining of metallurgical coal;
- have operations in or near biodiversity-sensitive areas where the activities risk negatively impacting these areas; and
- perform activities that affect endangered species.

Further details on all exclusions and the limited amount of revenue allowed for each category are outlined in the latest version of the Management Company's sustainability policy, available here: https://webapp.sebgroup.com/mb/mblib.nsf/dld/42C98E0926AE620DC1258773002D4E4C?opendocument.

For investments in funds managed by external fund managers, the Sustainability Policy is applied to the extent possible. Some deviations may occur but are continuously monitored and may lead to divestment

Exclusions: The Sub-Fund applies the Management Company's exclusion criteria outlined in the Management Company's sustainability policy and excludes government bonds issued by countries that seriously violate fundamental social and political rights, or are subject to sanctions from the UN, EU, USA, or UK.

Furthermore, companies with verified violations of international norms and standards regarding human rights, the environment, anti-corruption, or labour laws are excluded, or where companies do not follow best practices for corporate governance or are deemed to have inadequate corporate governance structures.

Exceptions to the exclusion criteria may be made on a case-by-case basis. For example, this may occur when the Management Company has an ongoing dialogue, or for other reasons has insight into the company's operations and improvement efforts. Exceptions to exclusion for transition companies involved in fossil fuels may be made if it is deemed that the company is undergoing a transition process. For a company to be considered a transition company, the company must demonstrate a strategic understanding and plan for managing climate-related risks and opportunities, an ability to achieve the 1.5°C target according to the Paris Agreement within established timeframes, and actual work and investments towards the 1.5°C target - a company must demonstrate its financial commitment to strategic plans.

For investments in other funds managed by external fund managers, the Sustainability Policy is applied to the extent possible. However, deviations may occur but the Sub-Fund's investments are continuously monitored and the Sub-Fund will divest any position that has been identified as being ineligible with the Sustainability Policy, unless the fund manager of the fund invested in intends to take swift remedial action that would result in the fund being considered as an eligible investment once again.

For investments in funds managed by external fund managers, the Sustainability Policy is applied to the extent possible. Some deviations may occur but are continuously monitored and may lead to divestment

Active ownership and dialogues: In its role as a shareholder, the Management Company exercises active ownership by voting at shareholders' general meetings, in support of or against specific shareholder or management proposals in accordance with the Management Company's principles for shareholder engagement. Active ownership is conducted based on the Management Company's Sub-Funds' shareholdings but also affects the Sub-Fund's bond holdings.

Learn more about the Management Company's exclusion criteria in the Management Company's sustainability policy: https://sebgroup.com/about-us/our-divisions/asset-management/seb-investment-management-ab/our-sustainability-approach/active-ownership

- **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?**

Minimum sustainable investment share: The Sub-Fund has a minimum percentage of sustainable investments of 30% according to the pass/fail methodology applied by the Management Company, where a whole investment is classified and reported as sustainable if all requirements for a sustainable investment are met.

Exclusions: The Sub-Fund applies an exclusion strategy in accordance with the Management Company's sustainability policy.

For investments in funds managed by external fund managers, the Sustainability Policy is applied to the extent possible. Some deviations may occur but are continuously monitored and may lead to divestment

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

The Sub-Fund has no commitment to reducing the scope of investments to a minimum rate.

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

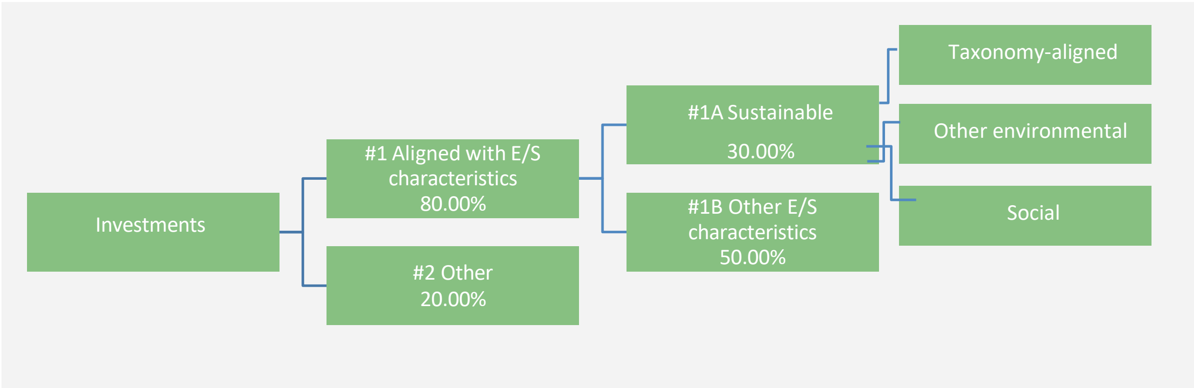
The Sub-Fund manager applies norm-based exclusion criteria and excludes companies that are not considered to align with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition to the norm-based exclusion criteria, an external assessment of the companies' governance structure, labour relations, tax compliance, and remuneration is used to ensure good governance in the companies in which the Sub-Fund invests.

A more detailed description of how the Management Company works to ensure good corporate governance is available in the Management Company's sustainability policy.

What is the asset allocation planned for this financial product?

The schematic description below illustrates the Sub-Fund's minimum share of investments that meet the environmental or social characteristics promoted by the Sub-Fund, as well as the minimum share of sustainable investments in the Sub-Fund. At least 80% of the sub-fund's investments promote environmental or social characteristics, of which at least 30% constitute sustainable investments. The remaining assets consist of cash and cash equivalents, derivatives, government bonds, supranational bonds, and other investments where data is unavailable. The purpose of derivatives is efficient portfolio management techniques and as part of the Sub-Fund's investment policy, the purpose of mortgage bonds, sovereigns and supranationals is for allocation/investment strategy reasons, while the cash is used in the meaning of ancillary liquid assets.

The "2# Other" category has no minimum environmental or social safeguards.



#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?**

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

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.

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

1%, as a minimum

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[11]?**

☐ Yes:

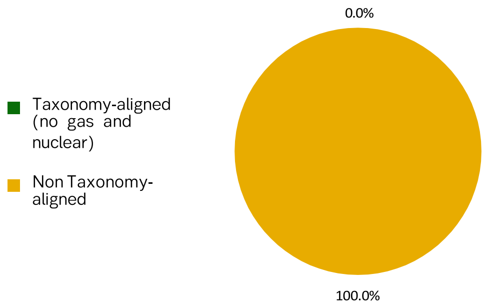
☐ In fossil gas ☐ In nuclear energy

☒ No

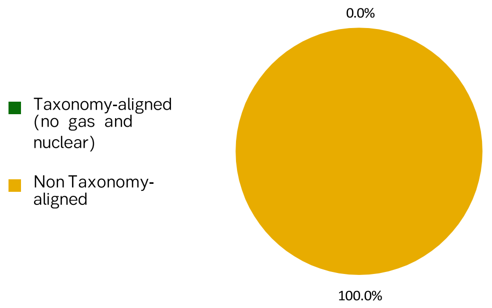
[11] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.*

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 distribution 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.

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

The Sub-Fund does not commit to investments in the in transition activities or enabling activities according to the EU taxonomy. However, the Sub-Fund may make investments in transition and enabling activities under EU taxonomy.

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

1%, as a minimum. The Sub-Fund can make sustainable investments in economic activities that currently cannot be classified as aligned with the EU taxonomy. The EU taxonomy does not cover all economic sectors that are relevant for the Sub-Fund to invest in and that contribute to sustainability goals. There are also relatively few companies that report in accordance with the EU taxonomy. This may be due both to the size of the companies and/or their geographical location. It is likely that in the vast majority of cases, these goals have a clear connection to the goals found in the EU taxonomy, but reliable data is lacking for such a classification.

The Sub-Fund commits to maintaining an overall minimum level of sustainable investments of 30%. However, the Sub-Fund does not commit to having a specific breakdown between environmentally and socially sustainable investments.

The Sub-Fund's sustainable investments are made in companies whose economic activities are deemed to contribute to one or more of the following environmental goals:

UN Sustainable Development Goals (UN SDGs): SDG 6: Clean water and sanitation (for all), SDG 7: Affordable and clean energy (for all), SDG 9: Sustainable industry, innovation and infrastructure, SDG 11: Sustainable cities and communities, SDG 12: Responsible consumption and production, SDG 13: Climate action (combat climate change), SDG 14: Life below water (oceans and marine resources), SDG 15: Life on land (ecosystems and biodiversity).

What is the minimum share of socially sustainable investments?

1%, as a minimum. The Sub-Fund commits to maintaining an overarching minimum level of sustainable investments of 30%.

The Sub-Fund's sustainable investments are made in companies whose economic activities are deemed to contribute to one or more of the following social goals:

UN social goals for sustainable development (UN SDGs); SDG 1: No poverty, SDG 2: No hunger, SDG 3: Good health and well-being, SDG 4: Quality education for all, SDG 5: Gender equality, SDG 6: Clean water and sanitation for all, SDG 8: Decent work and economic growth, SDG 10: Reduced inequality, SDG 11: Sustainable cities and communities, SDG 16: Peaceful and inclusive societies.

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

The Sub-Fund may hold cash and cash equivalents to manage the liquidity and flows of the Sub-Fund. The Sub-Fund may also hold derivatives for efficient portfolio management and as part of the Sub-Fund's investment strategy. Additionally, the Sub-Fund may hold government bonds, supranational bonds, and other investments where data is lacking as part of the Sub-Fund's investment strategy. These assets are not covered by environmental or social minimum safeguards.

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?

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

The Sub-Fund does not use a benchmark index to achieve its promotion of environmental and social characteristics.

Where can I find more product specific information online?

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

https://sebgroup.lu/private/our-funds/our-luxembourg-funds

Annex II - Disclaimers

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ADDITIONAL INFORMATION FOR INVESTORS IN GERMANY

In accordance with Section 310 (1) and (2) of the Investment Code (Kapitalanlagegesetzbuch – KAGB), the Management Company has notified the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin: the German Federal Financial Supervisory Authority), Frankfurt am Main, of the distribution of Fund units in Germany.

The following sub-fund(s) are not publicly approved for distribution in Germany:

- SEB Fund 3 – SEB Finland Optimized Exposure Fund
- SEB Fund 3 – SEB Finland Small Cap Fund
- SEB Fund 3 – SEB Global Exposure Fund
- SEB Fund 3 – SEB Index Linked Bond Fund SEK
- SEB Fund 3 – SEB Mixed Fund 30
- SEB Fund 3 – SEB Mixed Fund 50
- SEB Fund 3 – SEB Mixed Fund 80
- SEB Fund 3 – SEB Pension Fund
- SEB Fund 3 – SEB Pension Fund Extra
- SEB Fund 3 – SEB Pension Fund Plus
- SEB Fund 3 – SEB Sweden Equity Fund
- SEB Fund 3 – SEB U.S. Exposure Fund

Distributor und Information Agent in Germany:
SEB AB Frankfurt Branch
Stephanstrasse 14-16
D-60313 Frankfurt am Main

Publications

The prospectus, the KIDs, the constitutive documents and the annual and semi-annual reports can be obtained free of charge from the Information Agent and are available to investors on the website www.sebgroup.lu.
The issue and redemption prices of Fund are available upon request at the office of the Management Company and published on the website www.sebgroup.lu.
In addition, the investors in Germany will be provided by means of a durable medium in accordance with § 167 KAGB in German or in a language that is customary in the sphere of international finance (§ 298 clause 2 KAGB):
a) suspension of the redemption of the units of an EU UCITS;
b) termination of an EU UCITS' management or the winding-up of an EU UCITS;
c) amendments to the fund rules which are inconsistent with existing investment principles, affect material investor rights, or relate to remuneration or the reimbursement of expenses that may be taken out of the EU UCITS' assets, including the reasons for the amendments and the rights of investors, the information must be communicated in an easily understandable form and manner and must indicate where and how further information may be obtained;
d) the merger of EU UCITS in the form of information on the proposed merger which must be drawn up in accordance with Article 43 of Directive 2009/65/EC;
e) the conversion of an EU UCITS into a feeder fund or any change to a master fund in the form of information which must be drawn up in accordance with Article 64 of Directive 2009/65/EC.
All payments to unitholders (sales proceeds, distributions, if applicable, and all other payments) may be received in Germany through the Transfer Agent of the fund via the German correspondent bank. Furthermore, investors in Germany may address their redemption or conversion request directly to their German correspondent bank.
Specific risks arising from new obligations on the publication of tax data in Germany
Upon request and at any time, the Management Company of the Fund must provide the German tax authorities with documents which the tax authorities require to permit the verification of the tax information published by the Fund.
The basis for calculating the tax-relevant data can be interpreted in various ways. As a result, there can be no guarantee that the German tax authorities will accept the calculation method of the Fund's Management Company in every respect.
If, as a result of this state of affairs, it should emerge that the tax data published by the Fund are incorrect, the investor must be aware that any corrections made will not have a retroactive effect and will, as a general rule, apply only to the current tax year. Consequently, a correction may have a positive or negative impact on the investor only for the current tax year in which distributions have been received or in which distribution-like income is attributable.