

PROSPECTUS

Sensum Strategy Global

FUND	Sensum Strategy Global
ISIN A	SE0017859473
ISIN B	SE0017859481
ISIN C	SE0017859499
ISIN D	SE0017859507
ISIN E	SE0017859523
ISIN F	SE0017859549
ISIN G	SE0017859556
ORG. NO.	515603-2434



FUND MANAGEMENT COMPANY

AIFM Capital AB
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www.aifmgroup.com

The Company, with org. no. 556737-5562, was formed on 3 September 2007. The Company's share capital is SEK 1,300,000, and the registered office and Company headquarters are located in Kalmar, Kalmar County (Sweden).

The Company's Board of Directors consists of Chairman of the Board Per Netzell and members Thomas Dahlin and Alf-Peter Svensson. Thomas Dahlin is the CEO and Johan Björkholm is the Deputy CEO.

THE FUND MANAGEMENT COMPANY MANAGES THE FOLLOWING MUTUAL AND SPECIAL FUNDS

- Plain Capital BronX
- Plain Capital StyX
- Plain Capital LunatiX
- PROETHOS FOND
- Vinga Corporate Bond
- Augmented Reality Fund
- Räntheuset Fond
- Aktiehuset Fond
- AuAg Silver Bullet
- AuAg Precious Green
- eSports Fund
- Tenoris One
- Go Blockchain Fund
- World xFund Allocation
- Arden xFund
- Lucy Global Fund
- Gainbridge Novus Nordic
- Ericsson & Partners Edge
- SOIC Dynamic China
- Sensum Strategy Global

THE DEPOSITARY

Skandinaviska Enskilda Banken AB (publ.)
Registered office: Stockholm

Main business: Banking and financial activities as well as activities that have a natural connection therewith. Org. no. 502032-9081

AUDITORS

Öhrlings PricewaterhouseCoopers AB
Daniel Algotsson is the principal auditor.

THE FUND

The information in this prospectus refers to the Sensum Strategy Global mutual fund. The fund is a mutual fund under Sweden's Act (2004:46) on mutual funds.

The fund is normally open for sale and redemption every banking day. However, the fund is not open for sale and redemption on those banking days when the valuation of the fund's assets cannot be carried out in a way that ensures the fund unit holders' equal rights as a result of one or more of the underlying markets not being open for trading.

The fund may also be closed for sale and redemption in the event that such extraordinary circumstances have arisen that mean that a valuation of the fund's assets cannot be carried out in a way that ensures the equal rights of the fund unit holders.

It is not possible to limit sale and redemption orders for fund units.

OUTSOURCING AGREEMENTS

The Company has signed agreements with several partners regarding the distribution of fund units. The Company has also entered into outsourcing agreements with AIFM Services AB regarding fund management. See the Company's website for an updated list of its partners.

FUND UNIT REGISTRY

The Fund Management Company keeps a register of all unit holders and their holdings. The unit holder's holdings are reported in annual statements, which also contain tax return data.

TERMINATION OF THE FUND OR TRANSFER OF THE FUND OPERATION

If the Company decides that the fund should be terminated or that the fund's management, with the consent of Finansinspektionen (the Swedish financial supervisory authority) shall be transferred to another company, all unit holders will be notified by post. Information will also be available at the Company and the Depositary.

The management of the fund shall be taken over immediately by the Depositary if Finansinspektionen revokes the Company's licence or if the Company has entered into liquidation or been declared bankrupt.

OBJECTIVES AND INVESTMENT POLICY OF THE FUND

The fund is an actively managed equity fund that invests globally in companies that the manager deems to be of high quality. Investments are made in

various sectors and have no specific geographical focus. In addition to identifying and analysing companies assessed to be of high quality, the investment strategy is based on continuously and methodically analysing the prevailing market climate. The market climate and macro indicators affect which shares the fund invests in. In the event of a change in the market climate, the fund's exposure also changes.

The fund primarily invests in shares and share-related transferable securities that are traded on a regulated market within or outside the EEA, as well as other markets in accordance with § 6. The fund invests without geographical or sectoral limitation. Investments may, at times, be concentrated in a few sectors and geographical areas.

The fund aims to exceed its benchmark index over a five-year period. The fund's benchmark index is MSCI World Net Total Return Index USD translated to each share class's investment currency.

THE FUND'S RISK PROFILE

The fund is an actively managed equity fund that invests primarily in equities and equity-related transferrable securities. The fund may also invest in money market instruments, derivative instruments, and mutual funds as well as invest funds in accounts with credit institutions.

The fund must invest at least 90% of the fund's assets in shares and assets with exposure to shares. Investments in equity always involve a market risk in the form of fluctuations in share prices. In a fund, this risk is reduced as a result of the fund owning

equities in several companies (diversification) whose prices do not show exactly the same fluctuations.

The fund will also invest in assets traded in currencies other than the Swedish krona, which is why the fund is exposed to currency risk. Liquidity risk, i.e. the risk that a security cannot be converted at the intended time without a major price reduction or high costs, increases during stressed market conditions. This places greater demands on cash and on ensuring the fund has a suitable mixture of securities at any time so that it can manage the liquidity risk effectively. The counterparty risk in the fund is primarily linked to the fund's trading and then to the fund's counterparties not fulfilling their obligations, such as paying or supplying securities as agreed. The fund is also exposed to sustainability risk, i.e. circumstances related to the environment, society, or corporate governance that could have a significant negative impact on the value of the investment. Sustainability risks are managed by integrating sustainability into investment decisions.

The fund shall strive to have a risk level, measured in standard deviations (price fluctuations), in the range of 15% to 30% over rolling five-year periods.

The total risk shows how much the fund's return varies around its normal return. Particular attention should be paid to the fact that the actual risk level may go above or below the target risk level in the event of unusual market conditions or extraordinary events.

THE LATEST NAV PRICE

The latest NAV is available from the fund's distributors and the Company.

EQUAL TREATMENT

The fund treats all of its investors equally, which means no investor is entitled to more favourable conditions.

FUND'S SHARE CLASSES

The fund has six share classes: A, B, C, D, E and F. Share classes A, B and C are general share classes traded in SEK, EUR and USD respectively. Share classes D, E and F are also traded in SEK, EUR and USD respectively, but have a minimum initial subscription amount of SEK 50,000,000 for share class D, EUR 5,000,000 for share class E, and USD 5,000,000 for share class F. Share class G has conditions for distribution. The fund unit classes differ with regard to the minimum subscription amount, fee, and conditions for distribution, which are described in more detail in this brochure and in the fund rules.

FEES

Below is the maximum annual management fee that, in accordance with the fund rules, the Company may deduct from the fund to cover costs for management and storage of the fund's assets and for supervision and auditors.

Share classes A, B and C

Maximum fee

The maximum fee the Fund Management Company may deduct from the fund:

Annual fixed fee: 1.1% of the fund's value, of which a maximum of 1.05% may constitute a fixed fee to the Fund Management Company.

Applicable fees

The following is the annual applicable management fee that the Fund Management Company deducts from the fund: 1.0% of the fund's value constitutes a fixed fee to the Fund Management Company.

Share classes D, E and F

Maximum fee

The maximum fee the Fund Management Company may deduct from the fund:

Annual fixed fee: 1.1% of the fund's value, of which a maximum of 0.65% may constitute a fixed fee to the Fund Management Company.

Applicable fees

The following is the annual applicable management fee that the Fund Management Company deducts from the fund: 0.6% of the fund's value constitutes a fixed fee to the Fund Management Company.

Share class G

Maximum fee

The maximum fee the Fund Management Company may deduct from the fund:

Annual fixed fee: 0.8% of the fund's value, of which a maximum of 0.75% may constitute a fixed fee to the Fund Management Company.

Applicable fees

The following is the annual applicable management fee that the Fund Management Company deducts

from the fund: 0.7% of the fund's value constitutes a fixed fee to the Fund Management Company.

Depository fee

For all share classes, the fee to the Depository for the performance of its tasks may amount to a maximum of 0.05 percent, per year, of each share class's share of the fund's value.

Performance fee

In addition to the above fee, a collectively calculated performance-based fee is paid to the Company. The performance-based fee corresponds to a maximum of 20% of the excess return provided by the fund when compared to the yield of the benchmark index, consisting of the MSCI World Net Total Return Index ("**reference rate**").

Performance-related fees are paid collectively on a share class's overall development, which may differ from the individual unit holder's development. The performance-related fee is calculated after the deduction of fixed costs and is booked daily. Consequently the respective share class's daily NAV rate shows the value per share after all fees. The accrued fee is paid to the Fund Management Company after the end of each month. To find out what the accumulated total return or share class must achieve in order for the Fund Management Company to be allowed to charge performance-based fees, a high-water mark (HWM) is used. Each day, the respective share class's HWM is calculated, going up (down) with the day's percentage increase (decrease) on the fund's reference rate. If a share class's share price exceeds, after the deduction of

fixed costs, the high-water mark on that day, twenty percent of this excess return is taken out in performance-related fees and the NAV price is adjusted to reflect this. The HWM is raised to this new higher rate so that remuneration for excess returns is paid only once. If a share class's accumulated return on a certain day falls below the HWM, no performance-based fee will be paid until the share class's share price again exceeds the HWM. Even in the event of a negative return, performance-related fees may be payable. This is provided that a share class's yield exceeds the reference rate.

In the case of redeeming fund units after a period when the fund has performed worse than the reference rate – i.e. when the fund has an accumulated underperformance compared to the development of the index – no compensation is paid to unit holders in the form of repayment of previously deducted performance-based fees.

Other costs and charges

Brokerage and other transaction-based expenses for the fund's purchases and sales of financial instruments and tax are charged to the fund.

The fees above in this section are subject to the VAT rate applicable at any given time.

SALES AND REDEMPTIONS

The sale and redemption of units takes place through the Company and co-operating intermediary institutes. Requests for sales and redemptions may be revoked only if permitted by the Company.

In the case of sales and redemptions before 15.00 CET (the cut-off point) on certain trading days, the trading price is normally determined for the same trading day. In the event of sales and redemptions after the said time, the fund unit price is normally determined the following banking day. On certain banking days, the cut-off point may occur earlier than the time specified above.

The current fund unit price is normally available from the Company and intermediary institution no later than the banking day after the banking day when the fund unit price is determined as above.

If liquid funds to effect redemption need to be procured through the sale of the fund's assets, this shall be executed as soon as possible. Should such a sale significantly harm the interests of other unit holders, the Fund Management Company may, after notifying Finansinspektionen (the Swedish financial supervisory authority), partially delay the redemption.

THE FUND'S TARGET GROUP

As the fund's investments are exposed to equities and the stock market, it is important to be able to ride out negative market changes. The fund is suitable as part of long-term saving and is suited to savers who do not need to access their capital for at least five years.

POSSIBILITY OF CHANGES TO THE FUND RULES

The Company may submit changes to the fund rules to Finansinspektionen following a decision by the Company's Board of Directors. If

Finansinspektionen approves changes to the fund rules, the changes may affect the fund's characteristics, i.e. its investment policy, fees and risk profile.

DERIVATIVE INSTRUMENTS

In cases where the fund uses derivatives as part of its investment policy, and thus as part of its management strategy, both the total and the active risk level may change substantially. The Company uses the obligation method to calculate the fund's total exposures, which means that derivative positions are converted to a corresponding position in the underlying assets.

HISTORIC RETURNS

As the fund was launched in 2022, there are no historical results.

Historical returns are no guarantee of future returns. The value of a fund can go down as well as up and you may get back less than you invest.

ACTIVITY LEVEL AND BENCHMARK INDEX

The fund's index consists of the MSCI World Net Total Return Index. The fund's index is relevant to the fund's typical portfolio composition, geographical focus, investment mandate, and risk profile. The goal of the fund is to exceed its benchmark index.

The fund will report the active risk when there is a sufficient history.

LIABILITY FOR DAMAGES

If a fund unit holder suffers damage as a result of a violation of Sweden's Act on mutual funds or the fund rules by the Fund Management Company, the Company shall pay compensation for the damage. The Fund Management Company holds extra funds in the capital base to cover risks of liability for damages due to part of or negligence in the business.

REMUNERATION POLICY

The Fund Management Company's Board of Directors has adopted a remuneration policy that is compatible with and promotes sound and effective risk management. The remuneration policy is designed to counteract risk-taking that is incompatible with the risk profiles of the funds managed by the Fund Management Company.

The Fund Management Company applies a remuneration system with only fixed remuneration to employees. The design, which excludes commissions and individual bonuses, stimulates sustainable performance, as well as sound and effective risk management that benefits the funds and unit holders.

The annual reports of the funds provide information on the size of the remuneration and allocation by staff category. Current and future unit holders can, upon request, obtain a paper copy of the remuneration policy free of charge.

TAX RULES

Fund tax: On 1 January 2012, new tax provisions for funds and fund holdings came into force, which brought an end to the tax on the fund itself, while a

new tax on holdings of directly owned units in mutual funds was introduced.

Tax on fund savers: In the case of dividends, preliminary tax is deducted (does not apply to legal persons). Capital gains/losses are reported in income statements sent to Skatteverket (the Swedish Tax Agency), but no tax is deducted. NOTE: capital losses on unlisted funds may be deducted only to 70%. The new tax provisions for funds and fund holdings brought an end to the tax on the fund itself, while a new tax on holdings of directly owned units in mutual funds was introduced. In their declaration, the fund unit holder must include a standard income amounting to 0.4% of the capital base.

The capital base consists of the value of the units at the beginning of the calendar year. The standard income is then included in the “capital” income category and taxed at 30%. For legal persons, the standard income in the “business activities” income category is taxed at 22%. Income statements are submitted for natural persons and Swedish estates. Legal persons have to calculate standard income and pay tax themselves. The tax may be affected by individual circumstances and anyone who is unsure of any tax consequences should seek expert assistance.

ESG INFORMATION

- The fund strives for sustainable investments (article 9).
- The fund promotes, among other things, environmental and social qualities (article 8).
- Sustainability risks are integrated into investment decisions without the fund promoting environmental or social qualities or striving for sustainable investments.
- Sustainability risks are not relevant.

Manager's comments:

The manager is convinced that value creation over time presupposes a sustainable approach. Sustainable business is about streamlining the use of resources and taking into account social and environmental issues while also developing profitability. A long-term sustainable return requires good management of sustainability risks and opportunities as well as an ability to develop and adapt the business to future conditions. Investments in sustainable companies increase the potential for good returns, and therefore the sustainability analysis is an important part of the fund's investment process. Sustainability aspects form a natural part of the fund's company analyses and influence the manager's selection of companies. Together with other investment criteria, these will be decisive in determining which companies the fund chooses to invest in. To identify sustainability risks, the fund applies a select/deselect method, which means that managers regularly include and exclude companies based on how well their activities comply with the fund's investment strategy and chosen sustainability aspects.

By integrating the manager's methodology and assessment of sustainability risks into the investment decision process, sustainability risks can be identified that may have an actual or potentially significant negative impact on the value of Sensum Strategy Global. Taking this into account, the probable negative impact of the sustainability risks on the return of Sensum Strategy Global is considered to be limited.

1. SUSTAINABILITY-RELATED QUALITIES THAT ARE PROMOTED IN THE MANAGEMENT OF THE FUND OR THAT ARE PART OF THE FUND'S OBJECTIVES:

- Environmental qualities (e.g. the companies' impact on the environment and climate)
- Social qualities (e.g. human rights, worker rights, and equal treatment)
- Practice for good governance (e.g. shareholder rights, issues pertaining to remuneration to senior executives, and anti-corruption efforts)

The qualities promoted by the product are done so by making investments on behalf of the product in businesses that take responsibility for factors relating to the environment, society, and corporate governance.

For further information, please see the section “Methods used to integrate sustainability risks, promote environmental or social qualities, or to achieve sustainability-related objectives”.

2. REFERENCE VALUES:

- No index has been selected as the reference value.

Manager's comments: The fund's returns are compared against the selected market index. The chosen index does not fully reflect the fund's goal of sustainable investment and is therefore not used as a reference value for assessing the fund's objectives such as sustainable investment. The manager's method for achieving the sustainability objectives is stated below.

3. INFORMATION ON THE EU TAXONOMY FOR ENVIRONMENTALLY SUSTAINABLE ACTIVITIES

The EU taxonomy is a classification system that aims to establish common criteria for environmentally sustainable economic activities. According to the regulations, the proportion of each fund's investments that is compatible with the taxonomy must be reported. The taxonomy is under development and the criteria for all environmental objectives are not yet ready. In addition, there is no established calculation model for the proportion of the fund's investments that is compatible with the taxonomy. The companies in which the fund invests have not yet begun to report on the extent to which their activities are compatible with the EU taxonomy. Therefore, the Fund Management Company assesses that, at present, it is not possible to provide reliable information on the proportion of the fund's investments that is compatible with the taxonomy.

The regulations contain the principle “do not cause significant harm”, which means that investments that contribute to a sustainability goal must not concurrently entail significant harm to any other sustainability goal. The principle “do not cause significant harm” applies only to the part of the fund that consists of investments that are considered sustainable according to either the regulation on sustainability information or the EU taxonomy. The remaining part of this fund has underlying investments that do not take account of the EU criteria for environmentally sustainable economic activities.

4. METHODS USED TO INTEGRATE SUSTAINABILITY RISKS, PROMOTE ENVIRONMENTAL OR SOCIAL QUALITIES, OR TO ACHIEVE SUSTAINABILITY-RELATED OBJECTIVES

The fund's selections

Manager's comments: In the fund's company selection, the manager not only takes into account financial returns as part of the investment process, but also factors relating to the environment, society, and corporate governance. The companies the fund invests in are expected to take responsibility for their operations and meet the expectations set forth in international frameworks (see more below under the section "International standards"). The fund avoids investing in companies that do not meet these criteria. The manager is of the view that companies with sustainable business models are more profitable. By identifying such companies, long-term value is created for the fund unit holders. The manager promotes environmental or social qualities when selecting investments for the fund. This is actively done by the manager through carefully selecting holdings in the fund based on company analysis. In the manager's analysis of potential investment objects, the manager includes various parameters to assess how the investment objects work with sustainability. Consequently, environmental considerations, as well as organisational, risk management, and governance considerations, are taken into account in the investment decision-making process. The company also uses a selection/deselection method, adopts practices for good governance in order to influence companies in a positive sustainability direction, takes into account the UN's principles for responsible investment, the UN Global Compact, the OECD's guidelines for multinational companies, and international norms, and uses its ownership influence where applicable.

The fund's deselections

Manager's comments: The fund does not invest in companies that are involved with the following products and services. A maximum of five percent of the sales in the company in which the investment is made may relate to activities attributable to the stated product or service.

4.1. Products and services

Cluster bombs, land mines

- ☒ **Chemical and biological weapons**
- ☒ **Nuclear weapons**
- ☒ **Weapons and/or munitions**
- ☒ **Alcohol**
- ☒ **Tobacco**
- ☒ **Pornography**

4.2. International standards

International standards refer to international conventions, laws, and agreements such as the UN Global Compact and OECD guidelines for multinational companies relating to the environment, human rights, working conditions, and business ethics issues.

- ☒ **The fund does not invest in companies that violate international standards. The assessment is made either by the Fund Management Company itself or by a subcontractor.**
Manager's comments: No new investments are made in companies that violate international standards and conventions.
- ☒ **The fund does not invest in companies that do not take measures to remedy identified problems or where the fund deems that the companies will not remedy the problems for a period that the Fund Management Company deems reasonable in the individual case.**
Manager's comments: For existing holdings, the goal is to influence the companies through dialogue. If no change is expected to occur within an acceptable period of time, the fund will sell the holding.

5. INFLUENCE OF THE FUND MANAGEMENT COMPANY

- ☒ **Influence of the Fund Management Company**
Manager's comments: The Fund Management Company uses its influence as much as possible to influence companies in respect of ESG matters.
- ☒ **Company influence in collaboration with other investors**

Manager's comments: The manager intends to utilise its existing network and seek connections with like-minded owners in order to influence companies in a beneficial direction by way of joint efforts.

Votes at general meetings

Manager's comments: In cases where the fund's own holdings, or holdings with other owners, are of such a size that the fund can influence the company by actively participating in a general meeting, the manager may participate in general meetings and vote in the manner that the manager considers to be in the unit holders' best interests.

**FUND RULES:
SENSUM STRATEGY GLOBAL**

Adopted by the Board of Directors: 2 March 2022

Approved by FI: 22 April 2022

Applies from: 22 April 2022

**§ 1 NAME AND LEGAL STATUS OF
THE FUND**

The fund's name is Sensum Strategy Global. The fund is a mutual fund in accordance with Sweden's Act (2004:46) on mutual funds ("LVF"). The fund may not acquire rights or assume obligations. The Company specified in § 2 ("**the Fund Management Company**") represents the unit holders in matters concerning the fund, decides on the assets included in the fund and exercises the rights deriving from the fund. The fund is aimed at the general public; see also § 18.

Operations are conducted in accordance with these fund rules, the articles of association of the Fund Management Company, LVF and other applicable statutes.

The fund's assets are jointly owned by the fund unit holders. The units within each share class carry equal rights to the assets included in the fund.

Share classes

The fund has the following share classes:

Share class	Currency	Minimum initial subscription amount	Maximum fee	Maximum variable fee
A	SEK	None	1.1%	20%
B	EUR	None	1.1%	20%
C	USD	None	1.1%	20%
D	SEK	SEK 50 million	0.7%	20%
E	EUR	EUR 5 million	0.7%	20%
F	USD	USD 5 million	0.7%	20%
G	SEK	None	0.8%	20%

The content of the fund rules is common to all share classes unless otherwise stated. The fund consists of share classes, which means that the value of one unit in one class will differ from the value of one unit in another class.

The share classes differ in terms of their investment currency, minimum initial subscription amount, distribution terms, and fees. The minimum initial subscription amount refers only to the first subscription amount. Share class G is open only to:

- unit holders who, within the framework of an agreement on investment services according to Ch. 2 § 1 of the Act (2007:528) on the securities market or equivalent Swedish or foreign regulation, invest in the fund provided that, and only as long as, there is a written agreement between the Fund Management Company and the provider of the investment service, or an

intermediate party in the distribution stage, which expressly permits distribution of the share class without entitling the distributor to compensation from the Fund Management Company, and to

- insurance companies that are investing in the fund within the framework of agreements with policyholders, provided that, and only as long as, there is a written agreement between the Fund Management Company and the insurance company or an insurance distributor that explicitly allows investment in the share class without entitling the insurance company or insurance distributor to remuneration from the Fund Management Company.

§ 2 FUND MANAGER

The fund is managed by AIFM Capital AB, org.nr 556737-5562, hereinafter referred to as the Fund Management Company.

§ 3 THE DEPOSITARY AND ITS TASKS

The Depositary is Skandinaviska Enskilda Banken AB (publ) org. no. 502032-9081, hereinafter referred to as the Depositary. The Depositary executes the Fund Management Company's decisions regarding the fund and receives and stores the fund's assets.

In addition, the Depositary verifies that the decisions relating to the fund taken by the Fund Management Company, regarding, for example, valuation, redemption and sale of fund units, are made in accordance with laws, regulations and these fund rules.

§ 4 CHARACTER OF THE FUND

The fund is an equity fund that invests globally in companies across various sectors. The fund primarily invests in shares and share-related transferable securities that are traded on a regulated market within or outside the EEA, as well as other markets in accordance with § 6. The fund invests without geographical or sectoral limitation. Investments may, at times, be concentrated in a few sectors and geographical areas.

The fund aims to exceed its benchmark index over a five-year period. The fund's benchmark index is MSCI World Net Total Return Index USD translated to each share class's investment currency.

§ 5 THE FUND'S INVESTMENT POLICY

The fund's assets may be invested in transferable securities, derivative instruments, money market instruments, fund units, and in an account with a credit institution.

The fund must be exposed to at least 90 percent in shares or share-related transferable securities. The fund may use derivative instruments to streamline management and for the purpose of reducing costs and risks in management, provided that the underlying assets consist of transferable securities, financial indices, exchange rates, or foreign currencies.

The fund may invest a maximum of 10 percent of the fund's value in other funds or fund companies.

§ 6 MARKETPLACES

The fund's trading in financial instruments may take place on a regulated market or an equivalent market outside of the EEA. Trading may also take place in another market within or outside of the EEA that is regulated and open to the general public, as well as other marketplaces or markets within the EEA.

§ 7 SPECIAL INVESTMENT FOCUS

The fund may invest in derivative instruments to streamline management and for the purpose of reducing costs and risks in management.

The fund may not invest in such transferable securities and money market instruments as referenced in Ch. 5, § 5 of the Swedish Act (2004:46) on mutual funds.

The fund may not invest in OTC derivatives.

§ 8 VALUATION

The value of a fund unit is each share class's part of the fund's total value divided by the number of outstanding fund units for each share class. The value of the fund units is calculated every trading day. The value of the fund is calculated by deducting the liabilities relating to the fund from the assets. The fund's assets are valued at current market value. The current market value can be determined by different methods, which are applied in the following order:

1. If financial instruments are traded on a market as specified in Ch. 5, § 3 of the LVF, the latest price paid shall be used or, if such does not exist, the latest purchase price.
2. If the price according to method 1 does not exist or is clearly misleading, the current market value shall be derived on the basis of information about a current transaction in a corresponding instrument between independent parties.
3. If methods 1 and 2 cannot be applied, or according to the Fund Management Company become misleading, the current market value shall be determined by applying a principle applicable to the financial instrument in question on the market, where applicable, if not misleading, through an established valuation model.

If such information does not exist or if the information is considered by the Fund Management Company to be unreliable, the market value is determined by, for example, obtaining information from independent brokers or other external independent sources. Such information may, for example, be an issue price or knowledge that trading has been carried out at a certain price in the relevant security.

To determine the value of fund units, the Fund Management Company uses the most recently reported unit value.

§ 9 SUBSCRIPTION AND REDEMPTION OF FUND UNITS

The fund is normally open for the sale (unit holder's purchase) and redemption (unit holder's sale) of fund units every banking day.

However, the fund is not open for sale and redemption on those banking days when the valuation of the fund's assets cannot be carried out in a way that ensures the fund unit holders' equal rights as a result of one or more of the underlying marketplaces not being open for trading.

Requests for sales and/or redemptions must be made in writing and be received by the Fund Management Company before 15:00 CET on full banking days and no later than 11:00 CET on half banking days (day before a public holiday) in order for the sale and/or redemption to take place on the same banking day. Sales and redemptions thus take place at a price unknown to the unit holder at the time of the request. Requests for sales and/or redemptions that are received later are normally processed on the next banking day.

When purchasing fund units, the subscription payment must be posted to the account belonging to the fund no later than 15:00 CET on full banking days and no later than 11:00 CET on half banking days.

Requests for the sale or redemption of fund units may be withdrawn only if permitted by the Fund Management Company.

If funds for redemption need to be procured through the sale of securities, the sale and redemption shall be executed as soon as possible. Should such a sale significantly harm the interests of other unit holders, the Fund Management Company may, after notifying Finansinspektionen (the Swedish financial

supervisory authority), delay the sale in whole or in part.

Requests for the sale or redemption of fund units received by the Fund Management Company when the fund is closed for sale and redemption in accordance with that stated in this rule, second paragraph and in § 10, normally take place at the price on the following banking day.

For share classes D, E and F, the minimum initial subscription amount at the first deposit is SEK 50,000,000 for share class D, EUR 5,000,000 for share class E, and USD 5,000,000 for share class F. Share classes D, E, and F may only be subscribed to by unit holders that do not have the right to distribution remuneration or other remuneration from the Fund Management Company. For share class G, which has conditions for distribution, the subscription and redemption of fund units can take place only after a special agreement has been entered into between the Fund Management Company and the Distributor/Insurance Company. There is no minimum initial subscription amount for the other share classes.

The value of a fund unit is normally calculated every banking day. However, the fund unit value is not calculated if the fund is closed for sale and redemption with regard to the circumstances specified in this rule, second paragraph and § 10. The principles used in determining the fund unit value are stated in § 8.

Information on the fund unit price is normally available from the Fund Management Company and co-operating distributors on a daily basis.

Shares in share class A shall be converted to share class G when the conditions for holdings in share class G are met. Shares in share class G shall be converted to share class A when the prerequisites for the conditions for holdings in share class G no longer exist. Transfers shall take place on a banking day determined by the Fund Management Company. On the transfer date, the investor shall receive shares in the share class to which the transfer is to be made, at a value corresponding to the value of the investor's shares in the existing share class. The value of the shares in each share class corresponds to the sale and redemption prices applicable on the transfer date for the share classes concerned.

§ 10 CLOSURE OF THE FUND IN EXTRAORDINARY CIRCUMSTANCES

The fund may be closed for sale and redemption in the event that such extraordinary circumstances have arisen that mean that a valuation of the fund's assets cannot be carried out in a way that ensures the equal rights of the fund unit holders.

§ 11 FEES AND COMPENSATION

From the fund's assets, a fee shall be paid to the Fund Management Company for its management of the fund. The remuneration shall be paid to the Fund Management Company in the form of both fixed remuneration and variable remuneration. The fund shall remunerate the Fund Management Company and the Depositary as follows:

For share classes A, B and C

- i. Remuneration is paid to the Fund Management Company in the form of a fixed fee. The highest fee is 1.05 percent per year of the share class's share of the fund's value. This fee includes remuneration for the fund's management and costs for supervision and auditors.
- ii. Remuneration is paid to the Depositary for the performance of its tasks; see § 3. The fee may not exceed 0.05 percent per year of the share class's share of the fund's value.

The highest fee that may be taken from the fund according to i and ii above is 1.1 percent per year of the share class's share of the fund's value.

For share classes D, E and F

- iii. Remuneration is paid to the Fund Management Company in the form of a fixed fee. The highest fee is 0.65 percent per year of the share class's share of the fund's value. This fee includes remuneration for the fund's management and costs for supervision and auditors.
- iv. Remuneration is paid to the Depositary for the performance of its tasks; see § 3. The fee may not exceed 0.05 percent per year of the share class's share of the fund's value.

The highest fee that may be taken from the fund according to iii and iv above is 0.7 percent per year of the share class's share of the fund's value.

For share class G

- v. Remuneration is paid to the Fund Management Company in the form of a fixed fee. The highest fee is 0.75 percent

per year of the share class's share of the fund's value. This fee includes remuneration for the fund's management and costs for supervision and auditors.

- vi. Remuneration is paid to the Depositary for the performance of its tasks; see § 3. The fee may not exceed 0.05 percent per year of the share class's share of the fund's value.

The highest fee that may be taken from the fund according to v and vi above is 0.8 percent per year of the share class's share of the fund's value.

The fixed fee is calculated daily for all share classes at a 1/365 share and is paid monthly in arrears.

In addition to the above fee, a collectively calculated performance-based fee is paid to the Fund Management Company. The performance-based fee corresponds to a maximum of 20 percent of the excess return provided by the fund when compared to the yield of the benchmark index, consisting of the MSCI World Net Total Return Index ("reference rate").

Performance-based fees are paid collectively on a share class's overall development, which may differ from the individual unit holder's development. The performance-based fee is calculated after the deduction of fixed costs and is booked daily. Consequently the respective share class's daily NAV rate shows the value per share after all fees. The accrued fee is paid to the Fund Management Company after the end of each month. To find out what the accumulated total return or share class must achieve in order for the Fund Management Company to be allowed to charge performance-based fees, a

high-water mark (HWM) is used. Each day, the respective share class's HWM is calculated, going up (down) with the day's percentage increase (decrease) on the fund's reference rate. If a share class's share price exceeds, after the deduction of fixed costs, the high-water mark on that day, twenty percent of this excess return is taken out in performance-based fees and the NAV price is adjusted to reflect this. The HWM is raised to this new higher rate so that remuneration for excess returns is paid only once. If a share class's accumulated return on a certain day falls below the HWM, no performance-based fee will be paid until the share class's share price again exceeds the HWM. Even in the event of a negative return, a performance-based fee may be payable. This is provided that a share class's yield exceeds the reference rate. The fund's HWM cannot be restored.

In the case of redeeming fund units after a period when the fund has performed worse than the reference rate – i.e. when the fund has an accumulated underperformance compared to the development of the index – no compensation is paid to unit holders in the form of repayment of previously deducted performance-based fees.

The value of the fund units is calculated after deductions for fixed and performance-based fees. The performance-based fee is calculated after deducting the fixed fee.

Brokerage and other transaction-based expenses for the fund's purchases and sales of financial instruments and tax are charged to the fund. Furthermore, the fund may be charged with such

costs for analysis that may be charged to the unit holders on the basis of the provision in Ch. 21, § 1 second paragraph, FFFS 2013:9.

Any remuneration will be added to the remuneration as above.

§ 12 DIVIDEND

The fund does not pay dividends.

§ 13 FINANCIAL YEAR OF THE FUND

The fund's financial year is the calendar year.

§ 14 SEMI-ANNUAL AND ANNUAL REPORTS, AMENDMENT OF FUND RULES

The Fund Management Company shall submit an annual report for the fund within four months of the end of the financial year, and a semi-annual report for the fund for the first six months of the financial year within two months of the end of the half-year.

The annual report and the semi-annual report must be available at the Fund Management Company and the intermediary institute and be sent free of charge to unit holders upon request.

Amendments to the fund rules shall be decided on by the Fund Management Company's Board of Directors and be submitted to Finansinspektionen for approval. After approval, the fund rules shall be kept available at the Fund Management Company and the Depositary and, where applicable, be announced in the manner directed by Finansinspektionen.

§ 15 PLEDGING AND TRANSFER

Pledging takes place through written notification to the Fund Management Company or intermediary institution. The notification must state the unit holders, pledgee, which units are covered by the pledge and any restrictions on the scope of the lien. The pledge is registered in the unit holder register. The Fund Management Company must notify the unit holder in writing of such registration. Pledging ceases when the Fund Management Company or intermediary institution has received notification from the pledgee that the pledge has ceased and deregistration in the unit holder register has taken place.

Unit holders may transfer their fund units to another party free of charge through written notification to the Fund Management Company or intermediary institution. The notification of transfer must state the transferor, to whom the fund units are being transferred and the purpose of the transfer. A transfer is approved only if the acquirer takes over the transferor's acquisition value.

§ 16 LIMITATION OF LIABILITY

Without departing from what is stated in Ch. 2, § 21 and Ch. 3, §§ 14-16 of the LVF, the below applies with regard to the Fund Management Company's and the Depositary's liabilities.

In the event that the Depositary or a Custodian has lost financial instruments that are deposited with the Depositary or the Custodian, the Depositary shall return financial instruments of the same type or an amount corresponding to their value to the Fund Management Company on behalf of the fund without

undue delay. The Depositary is, however, not responsible for the loss of financial instruments caused by external events outside of the reasonable control of the Depositary, the consequences of which were impossible to avoid despite all reasonable measures being taken, such as damage due to Swedish or foreign legislation, Swedish or foreign government action, war incidents, strikes, blockades, boycotts, lockouts, or other similar circumstances. The proviso in respect of strikes, blockades, boycotts, and lockouts applies even if the Depositary is the subject of or itself takes such industrial action. Similarly, the Fund Management Company and the Depositary are not responsible for damage due to Swedish or foreign legislation, Swedish or foreign government action, war incidents, strikes, blockades, boycotts, lockouts or other similar circumstances. The proviso in respect of strikes, blockades, boycotts and lockouts applies even if the Fund Management Company or the Depositary itself is the subject of or takes such industrial action.

If the Fund Management Company or the Depositary inflicts damage on unit holders by violating the LVF or these fund rules, the Fund Management Company or the Depositary shall compensate such damage (Ch. 2, § 21 and Ch. 3, §§ 14-16 of the LVF).

Damage that has arisen in cases other than those referred to in the first paragraph above shall not be compensated by the Fund Management Company or Depositary if they have taken normal care. The Fund Management Company and the Depositary are not liable in any case for indirect damage, nor are they liable for damage caused by a custodian bank or other contractor hired by the Fund Management

Company or the Depositary with due care or for damage that may arise due to a restriction that may be applied against the Fund Management Company or the Depositary.

If there is any obstacle to the Fund Management Company or the Depositary taking action due to a circumstance specified in the first paragraph above, the action may be postponed until the obstacle no longer exists.

§ 17 ALLOWED INVESTORS

The fund is aimed at the general public, but not at investors whose subscription to a unit in the fund is in conflict with provisions in Swedish or foreign law or regulations. The fund is also not aimed at those investors whose subscription or holding of units in the fund means that the fund or Fund Management Company becomes obliged to take a registration measure or other measure that the fund or Fund Management Company would not otherwise be obliged to take. The Fund Management Company has the right to refuse subscription to such investors as are referred to in this paragraph. The Fund Management Company may redeem a unit holder's shares in the fund against a unit holder's objection – if it turns out that unit holder has subscribed for a unit in the fund in violation of provisions in Swedish or foreign law or regulations or that the Fund Management Company becomes liable due to the unit holder's subscription or holding in the fund to take a registration measure or other measure that the fund or Fund Management Company would not be obliged to take if the unit holder did not hold units in the fund.

CALCULATION EXAMPLE

Calculation example, variable fee, collective model. Twenty percent fee on accumulated excess return, daily trading. The reference rate consists of the MSCI World Net Total Return Index.

	DAY 0	DAY 1	DAY 2	DAY 3	DAY 4	DAY 5
The fund's unit price, previous day		100	100.83333	101.46733	100	101
The fund's unit price before calculating variable fees but after deducting fixed fees		101.00	101.50	100.00	101.00	102.00
The fund's performance before calculating variable fees		1.00%	0.66%	-1.45%	1.00%	0.99%
Reference rate index value	3000	3005	3020	3020	3030	3050
Index performance since the previous day		0.17%	0.50%	0.00%	0.33%	0.66%
The fund's high-water mark adjusted for the reference rate	100	100.17	101.34	101.47	101.80	102.48
The fund's excess return per unit		0.83	0.16	0.00	0.00	0.00
Performance-based fee per unit (20%)		0.17	0.03	0.00	0.00	0.00
Performance-based fee as a percentage		0.17%	0.03%	0.00%	0.00%	0.00%
The fund's unit price after calculating variable fees		100.83	101.47	100.00	101.00	102.00
The fund's unit price after calculating variable fees		0.83%	0.63%	-1.45%	1.00%	0.99%

The example reflects events over five days. At the start, the NAV price is 100 and the benchmark index is at 3000.

- Day 1: a performance-based fee is charged because the fund has performed better than the index for the reference rate. The price after the variable fee is therefore 100.83 as the excess return per unit equals 0.83. Twenty percent of this is charged as a variable fee, which is 0.17 per unit or 0.17%.
- Day 2: a variable fee is charged again because the fund performs better than the index for the reference rate. The excess return per unit amounts to 0.16, which means the variable fee amounts to 0.03 (20% of 0.16).
- Day 3: the value of the fund decreases and thus no variable fee is charged.
- Day 4: the unit value of the fund certainly increases and it increases more than the reference rate, but the unit value is lower than the fund's high-water mark adjusted for the accumulated rise in the reference rate.
- Day 5: the unit price of the fund increases again and the unit price is higher than before. However, as the fund underperformed compared with the reference rate, no variable fee is charged on this day.