Prospectus

SEB SICAV 2

with its current Sub-Funds

SEB Eastern Europe Small and Mid Cap Ex. Russia Fund
SEB Eastern Europe Small and Mid Cap Fund 2 (in liquidation)
SEB Listed Private Equity Fund
SEB Nordic Small Cap Fund

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

R.C.S Luxembourg: B31136

April 2026

Important information

It is not permitted to supply information or explanation that differs from the Prospectus or the Articles of Incorporation.

Neither the board of directors of SEB SICAV 2 nor the Management Company are 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 practices.

Copies of the Prospectus, the Articles of Incorporation, the Key Investor Information Documents and the annual report are available, free of charge, at the registered office of the Fund and on the Website of the Branch.

The distribution of the Prospectus and the offering of the Sub-Funds and their Share Classes may be restricted in certain jurisdictions. It is the responsibility of any person in possession of this Prospectus and any person wishing to subscribe to Shares pursuant to this Prospectus to inform himself/herself 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 Shares 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 Shares 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.

Articles of Incorporation	the articles of incorporation of SEB SICAV 2
Administrative Agent	The Bank of New York S.A./N.V. Luxembourg Branch
Bank Business Day	any bank business day in Luxembourg excerpt 24 December and 31 December
Base Currency	the currency of denomination of the different Sub-Funds as defined under each Sub-Fund in part II "The Sub-Funds" of the Prospectus
Board of Directors	The board of directors of the Fund
Branch	SEB Funds AB, Luxembourg Branch
Class / Share Class	the Fund may decide to issue, within each Sub-Fund, separate classes of Shares 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 for the Management Company
Consolidation Currency	the consolidation currency of the Fund being the U.S. dollar
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
CSSF	the Luxembourg Financial Supervisory Authority "Commission de Surveillance du Secteur Financier"
Depositary	Skandinaviska Enskilda Banken (publ), AB 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 SICAV 2 is organised under the Law as an investment company with variable capital which comprises several Sub-Funds (SICAV – Société d'Investissement à Capital Variable à compartiments multiples). The term "Fund" shall be read in the general part of the Prospectus as meaning the whole umbrella SEB SICAV 2 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 Share 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
Member State	A member state 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 Share	the value per Share of any Class determined in accordance with the relevant provisions described in this Prospectus and the Articles of Incorporation
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 Trade and Companies Register, Registre de Commerce et des Sociétés
Reference Currency	the currency of denomination of the relevant Class in the Sub-Funds
Regulated Markets	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
RESA	Recueil Electronique des Sociétés et Associations, new official electronic platform of central publication regarding companies and associations

SEB Group	Skandinaviska Enskilda Banken AB (publ) and its subsidiaries
Share	Share of any Sub-Fund
Shareholders	Holders of Shares in any Sub-Fund
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 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
Valuation Day	A day on which the NAV per Share is determined or calculated. Unless there is a suspension in the processing of Sub-Fund share transactions, or unless the Valuation Day is stated otherwise for a Sub-Fund, any bank business day in Luxembourg except 24 December and 31 December ("Bank Business Day")[1]
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%)
Website of the Branch	www.sebgroup.lu

[1] For an up-to-date list of days when the NAV is not calculated: Trading calendar | SEB. This list may be updated without notice.

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I THE FUND

1. General information

SEB SICAV 2 is a Luxembourg open-ended investment company with variable share capital governed by Part I of the Law and of by the law of August 10, 1915 on commercial companies, as amended.

The Fund was incorporated on August 8, 1989 for an unlimited duration as a public limited company ("*société anonyme*").

The Articles of Incorporation were published in the *Mémorial C*, *Recueil Spécial des Sociétés et Associations* on October 5, 1989. The Articles of Incorporation were amended several times and the last amendment took place on 28 February 2019 and published in the *Recueil Electronique des Sociétés et des Associations* on 2 April 2019.

The Fund is registered with the RCS under the number B 31.136, with its registered office located at 4, rue Peternelchen, L-2370 Howald, Grand Duchy of Luxembourg.

The last version of the articles relating to the issue of the Fund's Shares have been deposited with the RCS where they are available for inspection and where copies thereof can be obtained.

The Fund works as an umbrella structure which means that it is comprised of Sub-Funds, each of which represents a specific class of assets and liabilities and has a distinct investment policy or any other specific feature, as further described in part II "The Sub-Funds" of the Prospectus.

The Fund constitutes a single legal entity, but the assets of each Sub-Fund shall be invested for the exclusive benefit of the shareholders of the corresponding Sub-Fund and the assets of a specific Sub-Fund are solely accountable for the liabilities, commitments and obligations of that Sub-Fund.

2. Involved parties

2.1. Presentation of involved parties

RCS number	B31136
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 and deputy CEO 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
Board of Directors of the Fund	
Chairman	Matthias Ewald Branch Manager SEB Funds AB, Luxembourg branch
Members	Katarina Höller Chief Executive Officer SEB Funds AB Sweden
	Xavier Olsson Head of Distribution Markets & Transfer Agency SEB Funds AB Luxembourg branch
Administrative, Registrar and Transfer and Paying Agent	The Bank of New York S.A./N.V., Luxembourg Branch 2-4, rue Eugène Ruppert L-2453 Luxembourg
Global Distributor	SEB Asset Management AB SE-106 40 Stockholm Visiting address: Malmskillnadsgatan 44 B

	111 57 Stockholm Sweden
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 Fund 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, Grand Duchy of Luxembourg

2.2. Description of involved parties

2.2.1. Board of Directors

The Board of Directors has overall responsibility for the management and administration of the Fund, its Sub-Funds, for authorising the creation of further Sub-Funds and for establishing and monitoring their investment policies and restrictions.

The Board of Directors is sole responsible for the determination, execution and control of the Fund's investment policies which are applied to the management of all the Sub-Funds.

2.2.2. The Management Company

The Fund has designated SEB Funds AB as its management company in accordance with article 27 of the Law.

The Management Company was established on 19 May 1978 in the form of a Swedish limited liability company (AB). The Management Company is authorised 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 Sweden 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 functions 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.

2.2.3. The Administrative, Registrar and Transfer and Paying Agent

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

The Bank of New York S.A./N.V. 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 (respectively "Administrative Agent" and "Registrar and Transfer Agent").

In the capacity of Administrative Agent, it carries out certain administrative duties related to the administration of the Fund, including the calculation of the NAV of the Shares and the provision of accounting services to 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.

In the capacity of Registrar and Transfer Agent, it processes all subscriptions, redemptions, transfers and conversions of Shares and will register these transactions in the Shareholders' register of the Fund.

The Bank of New York S.A./N.V., 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 S.A./N.V., Luxembourg Branch has been also delegated the function of the 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 Shares as well as for making payments in relation to the redemption of Shares and to the distribution of dividends.

2.2.4. The Investment Managers

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 different investment managers.

Each 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.

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.

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

2.2.5. 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.

2.2.6. The Depositary

Skandinaviska Enskilda Banken AB (publ), Luxembourg Branch, registered with the Luxembourg trade and companies register under number B 39819 and having its place of business at 4, rue Peternelchen, L-2370 Howald, the Luxembourg branch of Skandinaviska Enskilda Banken AB (publ), a credit institution incorporated in Sweden and registered with the Swedish Companies Registration Office under number 502032-9081 with its registered office in Stockholm, has been appointed as depositary (the "Depositary").

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

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

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 analysing, based on applicable laws and regulations as well as its conflict of interest policy potential conflicts of interest 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 interest 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 interest 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:

Legal information SEB Funds AB | SEB

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_SEB_AB_lux_branch.pdf

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 interest that may arise from such delegation, is available to the investors upon request at the registered office of the Fund.

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 Fund, 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 Fund or 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 Fund or the Management Company does not name such successor depositary in time the Depositary may notify the CSSF of the situation.

3. Investment Objective and Policy of the Fund

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 Board of Directors shall, based upon the principle of risk spreading have power to determine the investment policy for the investments of each Sub-Fund and the course of conduct of the management and business affairs of the Fund.

The main objective of each Sub-Fund will be to invest in transferable securities and other Eligible Assets, as described under 3.1. here below, with the purpose of spreading investment risks. 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 Shareholders.

The Fund may hold ancillary liquid assets. 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 unfavourable 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 4.2. "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 Risks

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 based on international commitments, to which the Management Company is committed to, including:

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

The Sustainability Policy is subject to change and can be found on the Website of the Branch.

To further integrate the Sustainability Policy in the investment process an inhouse created Sustainability Model (the "Sustainability Model") has been developed by the Management Company. The Sustainability Model assesses individual companies 'and / issuers' conditions for managing sustainability risks and opportunities through an integrated sustainability analysis. The Sustainability Model aims to identify companies which promotes sustainable features through analysing ESG characteristics that can give them a competitive advantage.

50 percent of the Sustainability Model focuses on potential sustainability risks, which are ESG events or conditions that if they would occur, they could have a negative impact on the target investment. By using several independent risk data sets with indicators tailored to each individual sector, our assessment is that the Sustainability Model ensures that significant sustainability risks are reflected and used in investment decisions. The model includes but is not limited to the following assessments of sustainability risks:

- Overall ESG Ratings from several data providers
- Gender Diversity
- Operations, Products and Services with Misalignment towards the UN Sustainability Development Goals (SDGs)
- Carbon Emissions and Carbon Emission Intensity

Unless otherwise stipulated in the respective Sub-Fund's investment policy the Sustainability Model is used in all Sub-Funds to the extent that sustainable data is available for the purpose

of providing a relevant, forward-looking, and individual sustainability score and to provide guidance in relation to current and future sustainability factors that may affect long-term risks and returns.

You can read more about each Sub-Fund's sustainability approach in Annex I at the end of the Prospectus.

In addition, the Management Company must contribute to ensuring that sustainability risks and opportunities are in focus and are handled in the companies in which the fund invest. The Management Company acts through dialogue with these companies which may be either proactive or reactive. 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.

Unless stated otherwise in part II of the Prospectus "The Sub-Funds", investments within the Sub-Funds do not take into account the criteria for environmentally sustainable economic activities, as defined by 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 ("Taxonomy Regulation"). However, it cannot be excluded that among a sub-fund's holdings certain investments are aligned with the Taxonomy Regulation criteria for environmentally sustainable economic activities.

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 201/65/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 (1) 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 an 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 3.5 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 authorised by the Law and/or by circulars issued by the CSSF.

Particular rules apply to the following derivatives:

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 Fund 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 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 securitisation 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 Articles of Incorporation.

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:

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

   ii) deposits made with that body, or

   iii) exposures arising from OTC derivative transactions undertaken with that body

   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.

3. 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.

4. 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 (6) 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.

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

   i) the composition of the index is sufficiently diversified;

   ii) the index represents an adequate benchmark for the market to which it refers;

   iii) 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) are not included in the calculation of the 40% limit mentioned in point 2).

Units of undertakings for collective investment

6. The Fund may acquire units of UCITS and/or other UCIs, including ETFs, referred to under 3.1 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 3.2.

   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

1. Cross Sub-Fund investments

Each Sub-Fund may subscribe to, acquire and/or hold Shares of another Sub-Fund ("Target Sub-Fund") provided that:

a) the Target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this Target Sub-Fund; and

b) 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

c) 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

d) 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

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

2. Master and feeder structures for Sub-Funds

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

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

Financial derivative instruments

4. 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 derivative instruments are not combined to the investment limits laid down under sub-paragraphs mentioned here before, under the condition that the index complies with the following criteria:

i) The index is sufficiently diversified.

That implies that:

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

If the index is composed of eligible assets, it should be sufficiently diversified, otherwise its underlying assets have to be combined with the other assets of the Sub-Fund for the monitoring of the restrictions in this section 3.2.

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

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

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

iii) The index is published in an appropriate manner.

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

Maximum exposure to a single body

5. 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 transaction 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 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

6. 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.
7. 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

8. The Fund 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 another 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 of 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.

e) shares held by one or more investment companies in the capital of subsidiary companies which, carry on the business of management, advice or marketing in the country where the subsidiary is established, in regard to the repurchase of units at the request of unitholders exclusively on its or their behalf.

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

While ensuring observance of the principle of risk-spreading, newly created Sub-Funds may derogate from the limits laid down in this section 3.2. for a period of six (6) months following the date of its authorisation.

The Board of Directors may, from time to time, impose further investment restrictions in order to meet the requirements in such countries, where the Shares are distributed or will be distributed.

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 affected only (i) as a temporary measure or (ii) to enable the acquisition of immovable property essential for the direct pursuit of its business. Where the Fund is authorised to borrow under points (i) and (ii), that borrowing shall not exceed 15% of its assets in total. 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, if any.

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:

a) Cash in an OECD country currency in accordance with Article 4(1)(a) of the EMIR 2016/2251;

b) 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;

c) 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;

d) 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

e) 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:

a) 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.

b) 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 an 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's Shares involves financial risks. These can involve amongst other risks associated with equity markets, bond markets, and foreign exchange markets such as changes in prices, interest rates, exchange rates and credit worthiness. Any of these risks may also occur along with other risks. Some of these risk factors are addressed briefly below.

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

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

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 Sub-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 Sub-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 the 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 the 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.

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.

Credit risk

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

Currency risk

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

Hedging risk

In some Sub-Funds, the 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 Share Class, unsuccessful currency hedging means that the value of the Share Class may rise or fall in response to fluctuations in the exchange rate between the Base Currency and the Reference Currency of the Share Class. In case of hedging of instruments, unsuccessful hedging means that the value of the portfolio may rise or fall in response to fluctuations in the exchange rate between the Base Currency and the currency of the instruments.

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.

1. Specific risks related to OTC Derivatives

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

2. 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.

3. 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.

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.

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.

Emerging Market Risk

In emerging and less developed markets, in which one or more of the Sub-Funds will invest, the legal, judicial and regulatory infrastructure is still developing but there is much legal uncertainty both for local market participants and their overseas counterparts. Some markets may carry higher risks for investors who should therefore ensure that, before investing, they understand the risks involved and are satisfied that an investment is suitable as part of their portfolio.

Countries with emerging and less developed markets include but are not limited to (1) countries that have an emerging stock market in a developing economy as defined by the International Finance Corporation, (2) countries that have low or middle income economies according to the World Bank, and (3) countries listed in World Bank publication as developing. The list of emerging and less developed markets countries is subject to continuous change.

The following statements are intended to summarise some of the risks present in investing in emerging and less developed markets instruments, but are not exhaustive, nor do they offer advice on the suitability of investments.

A. Political and economic risks

- Economic and/or political instability could lead to legal, fiscal and regulatory changes or the reversal of legal / fiscal / regulatory / market reforms. Assets could be compulsorily re-acquired without adequate compensation.
- A country's external debt position could lead to sudden imposition of taxes or exchange controls.
- High interest and inflation rates can mean that businesses have difficulty in obtaining working capital.
- Local management may be inexperienced in operating companies in free market conditions.
- A country may be heavily dependent on its commodity and natural resource exports and is therefore vulnerable to weaknesses in world prices for these products.

B. Legal environment

- The interpretation and application of decrees and legislative acts can be often contradictory and uncertain particularly in respect of matters relating to taxation.
- Legislation could be imposed retrospectively or may be issued in the form of internal regulations not generally available to the public.
- Judicial independence and political neutrality cannot be guaranteed.
- State bodies and judges may not adhere to the requirements of the law and the relevant contract. There is no certainty that investors will be compensated in full or at all for any damage incurred.
- Recourse through the legal system may be lengthy and protracted.

C. Accounting Practices

- The accounting, auditing and financial reporting system may not accord with international standards.
- Even when reports have been brought into line with international standards, they may not always contain correct information.
- Obligations on companies to publish financial information may also be limited.

D. Shareholder Risk

- Existing legislation may not yet be adequately developed to protect the rights of minority shareholders.
- There is generally no concept of any fiduciary duty to shareholders on the part of management.
- Liability for violation of shareholder rights may be limited.

E. Market and Settlement Risks

- The securities markets in some countries lack the liquidity, efficiency and regulatory and supervisory controls of more developed markets.
- Lack of liquidity may adversely affect the ease of disposal of assets. The absence of reliable pricing information in a particular security held by the Fund may make it difficult to assess reliably the market value of assets.
- The share register may not be properly maintained and the ownership or interest may not be (or remain) fully protected.
- Registration of securities may be subject to delay and during the period of delay it may be difficult to prove beneficial ownership of the securities.
- The provision for custody of assets may be less developed than in other more mature markets and thus provides an additional level of risk for the Sub-Funds.
- Settlement procedures may be less developed and still be in physical as well as in dematerialised form.
- Limitations may exist with respect to the Fund's ability to repatriate investment income, capital or the proceeds from the sale of securities by foreign investors. The Fund can be adversely affected by delays in, or refusal to grant, any required governmental approval for such repatriation.

F. Price Movement and Performance

- Factors affecting the value of securities in some markets cannot easily be determined.
- Investment in securities in some markets carries a high degree of risk and the value of such investments may decline or be reduced to zero.

G. Currency Risk

Beside the aforementioned currency risks the following risks may occur with regard to investment in emerging markets:

- Conversion into foreign currency or transfer from some markets of proceeds received from the sale of securities cannot be guaranteed.

H. Taxation

- Investors should note in particular that the proceeds from the sale of securities in some markets or the receipt of any dividends and other income may be or may become subject to tax, levies, duties or other fees or charges imposed by the authorities in that market, including taxation levied by withholding at source. Tax law and practice in certain countries into which the Fund invests or may invest in the future (in particular Russia and other emerging markets) is not clearly established. It is therefore possible that the current interpretation of the law or understanding of practice might change, or that the law might be changed with retrospective effect. As a result, the Fund could become subject to additional taxation in such countries that is not anticipated either at the date of this Prospectus or when investments are made, valued or disposed of.

I. Execution and Counterparty Risk

- In some markets there may be no secure method of delivery against payment which would minimise the exposure to counterparty risk. It may be necessary to make payment on a purchase or delivery on a sale before receipt of the securities or, as the case may be, sale proceeds.

J. Nomineeship

- The legislative framework in some markets is only beginning to develop the concept of legal/formal ownership and of beneficial ownership or interest in securities. Consequently, the courts in such markets may consider that any nominee or depositary as registered holder of securities would have full ownership thereof and that a beneficial owner may have no rights whatsoever in respect thereof.

Small Cap Risk

The Fund may invest primarily in small-cap companies. Investing in the securities of smaller, less-known companies involves greater risk and the possibility of greater price volatility due to the less certain growth prospects of smaller firms, the lower degree of liquidity of the markets for such stocks and the greater sensitivity of smaller companies to changing market conditions.

Risks relating to the investment in asset-backed securities and mortgage-backed securities

Some Sub-Funds may have exposure to asset-backed securities ("ABS") or mortgage-backed securities ("MBS"). ABS and MBS are securities that entitle the holders to receive payments that are primarily dependent upon the cash flow arising from a specified pool of financial assets (eg. residential or commercial mortgages, credit card loans, auto loans). Such instruments may involve higher risks compared to other traditional debt securities, in particular

1) Credit risk: certain borrowers may default on their mortgage obligations or the guarantees underlying the mortgage backed securities may default.

2) Liquidity risk: ABS and MBS may be more difficult to sell than other type of securities

3) Interest rate risk: changes in the interest rate may have a significant impact on a Sub-Fund investing in ABS or MBS, since interest rate change usually affects the value of fixed income securities.

4) Extension and prepayment risk: an interest rate change may induce extension and prepayment risk. In period of interest rate rise, the average maturity of the Sub-Fund's portfolio may lengthen due to borrower's payment obligations occurring at a slower pace than expected. As a result, the duration of the ABS and MBS may be affected which in turn increase the risk for price decline and the Sub-Fund's sensitivity to rising rates. On the other hand, in period of interest rate decline, ABS or MBS are more likely to be prepaid, reducing thereby the potential for price gains. Besides, it requires the Sub-Fund to reinvest the proceeds at lower interest rates, hence potentially reducing the Sub-Fund's return.

5) Insolvency risk: in case of default, enforcing rights against the underlying assets or collateral may be difficult.

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:

6) 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

7) 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 the investment in unrated bonds

Unrated bonds are debt securities for which an independent rating is not available and therefore the credit worthiness of such securities will be solely assessed by the Investment Manager at the time of investment. Investing in such instruments implies comparable risks than those of a security with comparable credit quality.

Risks relating to the investment in convertible bonds

Convertible bonds are securities that entitle the holder to receive interest paid or accrued on debt securities (or the dividend paid on preferred stock) until the maturity, the redemption or the conversion of the convertible security. Before conversion, such instruments have characteristics similar to both debt and equity securities. As a result, convertible bonds are generally subject to:

8) Interest rate risk: as for any debt instrument, the value of convertible bonds tend to decline when interest rate rises and conversely;

9) Market risk: because of the conversion feature, the value of convertible bond tends to vary with fluctuations in the value of the underlying securities.

Risks relating to the investment in contingent convertible bonds

Contingent convertible bonds are instruments issued by banking and/or insurance institutions to increase their capital buffers. Under the terms of a contingent convertible bond, events that trigger the conversion from debt into equity are designed so that conversion occurs when the issuer of the contingent convertible bonds is in crisis. Investing in contingent convertible bonds involves risks, such as, but not limited to:

1) Write-down risk: under the terms of contingent convertible bond, certain events could cause the permanent write-down to zero of principal investment and/or accrued interest.

Should a contingent convertible bond undergo a write-down, the Sub-Fund may lose some or all of its original investment in the contingent convertible bonds;

2) Capital structure inversion risk: in certain scenarios, and unlike classic capital hierarchy, holders of contingent convertible bonds may suffer a loss of capital when equity holders do not;

3) Liquidity risk: contingent convertible bonds or equity, upon conversion, may be difficult to sell at an opportunistic time and price;

4) Coupon cancellation: for some contingent convertible bonds, coupon payments are entirely discretionary and may be cancelled by the issuer at any point, for any reason and for any length of time;

5) Call extension risk: some contingent convertible bonds are issued as perpetual instruments, callable at pre-determined levels only with approval of the competent authority;

6) Concentration risk: since contingent convertible bonds are issued by banking / insurance institutions, adverse movements in this particular sector are likely to affect significantly the contingent convertible bonds' value.

4.3. Risk management process

The Fund employs a risk management process, which enables it to monitor and measure at any time the risk of the positions, including derivative 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 to optimise 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 of 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. Share Capital

5.1. General

The capital of the Fund shall, at all times, be equal to the net asset value of all the Sub-Funds. The Fund shall establish segregated opposable accounts, each constituting a Sub-Fund within the meaning of article 181 of the Law, the assets of which are invested in accordance with the particular investment features applicable to the Sub-Fund and which is represented by specific Class or Classes of Shares.

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

In the relation between investors, each Sub-Fund will be deemed to be a separate entity.

The capital of the Fund is represented by Shares issued with no face value and fully paid-up. Variations in the capital shall be affected *ipso jure* and there are no provisions requesting publication and entry of such in the RCS.

The Fund may provide for the issuance of fractional Shares. Fractional Shares may be issued up to three decimal places.

The Fund's capital is expressed in Swedish Krona ("SEK").

The minimum capital of the Fund is the counter value in SEK of EUR 1,250,000 (one million two hundred and fifty thousand euro).

5.2. Share Classes

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

Any Share Class that the Sub-Fund issues 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 Share Class labels described in the table below define the target investor group for a specific Share Class.

5.2.1. Investor groups

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

(No class letter, suffixes only)	Shares which may be acquired by all kinds of investors;
"HNW" Share Class	Shares which may only be acquired by high net worth individuals who can afford the more elevated minimum initial investment amount
"U" Share Class	Shares which are available to all kinds of investors at the discretion of the 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 shares.
"I "Share Class	Shares which are available to Institutional Investors as defined in the Glossary of terms
"Z" Share Class	Shares which are available to Institutional Investors at the discretion of the Management Company. The Management Company does not remit any commission-based payments for these shares.
"X" Share Class	Shares which are available to Institutional Investors, directly or through the Global Distributor or any of its subsidiaries, where such intermediary or the Institutional Investor, have concluded a written agreement with the Management Company in which the relevant fees and charging procedure are agreed with the Management Company prior to the investor's initial subscription. All or part of the fees that are normally charged to a Share Class will not be charged to the Share Class for these shares. Instead, these shares will accommodate a separate charging structure whereby all or part of the fees are charged separately and/or collected directly from the investor.
"M" Share Class	Shares which are only available to Institutional Investors who are either a fund managed by the Management Company, or a SEB labelled fund

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

5.2.2. Available currencies

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

5.2.3. Dividend policy

Unless otherwise described in part II of the Prospectus 'The Sub-Funds", the Fund decides whether to issue capitalising ("C" Shares) and/or distributing Shares ("D" Shares) per Sub-Fund.

The "C" Shares will reinvest their income, if any. The "D" Shares may pay a dividend to its Shareholders, upon decision of the Fund. Dividends are generally paid annually. The exception is when the Fund decides to pay dividends for a specific Sub-Fund either monthly, quarterly or semi-annually.

5.2.4. Hedging policy

The Fund may issue Share Classes which Reference Currency is not the Base Currency of the respective Sub-Fund. With regard to such Share Classes, the Fund aims to hedge the currency exposure from the Base Currency into the currency exposure of the Reference Currency. Considering the practical challenges of doing so, the Fund cannot guarantee the level of success of such currency hedging. For details, see Section 4.2. "Risk Factors" and particularly the paragraph "Hedging Risk".

For Share Classes where the Fund aims to currency-hedge the Share Class, an "H-" will precede the currency denomination of the Share Class. For example, "(H-SEK)" indicates that the Fund aims to hedge the currency exposure from a Base Currency to a SEK-exposure for the Share Class. The hedging activity aims to limit performance impact as related to fluctuations in the exchange rate between the Base Currency and the Reference Currency of the Share Class. The effects of profit and loss, as related to currency hedging of a particular Share Class, are allocated to the relevant Share Class.

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

The letters "PH" preceding the currency denomination of a 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 Share Class. It can also indicate partial hedging to another specific currency in the sub fund's portfolio to a euro exposure for the Share Class. This may be done for any currency.

5.2.5. Available classes

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

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

5.2.6. Registered Shares

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

5.3. Issue of Shares

Shares are issued on each Valuation Day at their net asset value 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 Shares, but not the charges taken by intervening correspondent banks for the execution of electronic transfers. Where Shares are issued in countries where stamp duties or other charges apply, the issue price increases accordingly.

The Board of Directors is authorised to issue new Shares continuously. Nevertheless, the Board of Directors reserves the right to reject, at its discretion, in the Fund's and the Shareholders' 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.

At its discretion, the Fund may, upon application from a Shareholder, issue shares in return for contribution in kind of securities, provided that such securities comply with the investment objectives and investment policy of the Fund. The Auditor of the Fund shall generate a valuation report, which shall be available for inspection to all investors at the registered office of the Fund. The costs of such contribution in kind shall be borne by the investor in question.

Unless otherwise provided for in part II of the Prospectus "The Sub-Funds", payment for subscriptions must be made by electronic transfer and must reach the Registrar and Transfer Agent within 5 Bank Business Days following the applicable Valuation Day. The payment must be made in the Reference Currency of the respective Class, Euro or Swedish Krona. The Board of Directors may however accept payments in other major currencies. Any cost relating to the foreign exchange transaction will have to be borne by the Shareholder. Investors must note, that the Fund reserves the right to postpone subscriptions where there is no certainty that payment will reach the account by due date.

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

Confirmation of the execution of a subscription will be made by the dispatch of an advice to the Shareholder indicating the name of the Sub-Fund, the number and Class of Shares subscribed for, and the relevant net asset value.

Note: to the extent that a Sub-Fund invests in markets that are closed on what would normally be a Valuation Day, the NAV of the Sub-Fund may not be calculated, which may delay the processing of trading requests by one or more days. For a calendar of known market closures, go to: Trading calendar | SEB.

5.3.1. Restriction on issue

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

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

1. if in the opinion of the Board of Directors such holding may be harmful/damaging to the Fund and its Shareholders,
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 Fund,
3. if as a result thereof the Fund may become exposed to disadvantages of a tax, legal or financial nature that it would not have otherwise incurred,
4. if the participation of the investors 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 Shares (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 Shares 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 Shares may be offered, sold or otherwise transferred only in compliance with the Securities Act of 1933 and such state or other securities laws. The Shares of the 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 organised or incorporated under the laws of the US or any state thereof; (ii) a trust (a) of which any trustee is a US Person except if such trustee is a professional fiduciary and a co-trustee who is not a US Person has sole or shared investment discretion with regard to trust assets and no beneficiary of the trust (and no settlor if the trust is revocable) is a US Person or (b) where a court is able to exercise primary jurisdiction over the trust and one or more US fiduciaries have the authority to control all substantial decisions of the trust and (iii) an estate (a) which is subject to US tax on its worldwide income from all sources; or (b) for which any US Person is executor or administrator except if an executor or administrator of the estate who is not a US Person has sole or shared investment discretion with regard to the assets of the estate and the estate is governed by foreign law.

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

(a) for the purpose of facilitating investment by a US Person in a commodity pool with respect to which the operator is exempt from certain requirements of Part 4 of the regulations promulgated by the United States Commodity Futures Trading Commission by virtue of its participants being non-US Persons or

(b) by US Persons principally for the purpose of investing in securities not registered under the Securities Act, unless it is formed and owned by "accredited investors" (as defined in Rule 501 (a) under the Securities Act) who are not natural persons, estates or trusts.

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

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

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

The Board of Directors may refuse to issue Shares to Prohibited Persons or to register any transfer of Shares to any Prohibited Person.

Moreover, the Board of Directors may at any time forcibly redeem / repurchase the Shares 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 Board of Directors can furthermore reject an application for subscription at any time at its discretion, or temporarily limit, suspend or completely discontinue the issue of Shares, in as far as this is deemed to be necessary in the interests of the Shareholders as an entirety, to protect the Fund, in the interests of the investment policy or in the case of endangering specific investment objectives of the Fund.

5.3.2. 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 Fund and the Management Company are 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 Shares 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 and/or the withholding of redemption proceeds by the Fund.

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

Under the RBO Law, criminal sanctions will be imposed on the Fund 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 Fund.

5.3.3. Late trading and market timing

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

5.4. Redemption of Shares

Shares 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 Shares. Where Shares 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 Board of Directors, according to the choice of the Shareholder. 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 will have to be borne by the Shareholder. Confirmation of execution of redemption will be made by dispatching a contract note to the Shareholder.

Redemption Gates

Redemption gates are implemented to protect the Sub-Fund and its shareholders by managing liquidity during periods of elevated redemption activity. They help prevent forced asset sales at distressed prices, ensure fair and equitable treatment of all investors, and preserve the Sub-Fund's long-term value and orderly operation.

Unless otherwise provided for in part II of the Prospectus "The Sub-Funds", if on any Valuation Day where redemptions are allowed ("Redemption Day"), redemption requests relate to more than 10% of the NAV of a Sub-Fund (net with subscription orders placed for the same Redemption Day), the Management Company may, after consulting the Board of Directors, decide that any part of such requests for redemption exceeding the 10% threshold, will be rejected. The amount rejected will be determined on a case by case basis considering the best interest of shareholders. Any rejected portion of a redemption request shall not be automatically redeemed on any subsequent Redemption Day and shall require the submission of a new redemption request.

5.4.1. Compulsory redemption of Shares

The Fund may at any time forcibly redeem / repurchase the Shares held by a Prohibited Person, as defined under the section "Restriction on issue".

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

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

Any person who becomes aware that he is holding Shares 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 Shares pursuant to such provisions shall indemnify and hold harmless the Management Company, its directors, the Fund, its directors, the Depositary, the Administrative Agent, the Investment Manager, if any, and the Shareholders 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 Board of Directors shall notify the respective investor by a written notice about the compulsory redemption, specifying the Shares to be redeemed, the date of the redemption and the price applicable to such Shares concerned as well as the place at which the redemption price in respect of such Shares is payable. Such notice shall be addressed to the respective investor at his last address known to or appearing in the Fund's register. The Shares concerned by such a redemption shall be cancelled immediately after the date specified in the redemption notice.

5.5. Conversion of Shares

Unless otherwise provided for in part II of the Prospectus "The Sub-Funds", a Shareholder may convert all or part of the Shares he holds in a Sub-Fund into Shares in another Sub-Fund or Shares of one Class into Shares of another Class of the same or another Sub-Fund.

Conversions are executed free of commission.

In case of the conversion, the number of Shares 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 Shares presented for conversion

B is the NAV per Share in that Sub-Fund/Share Class of which the Shares 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 Share Classes, as applicable, on the day of execution. If the Sub-Funds or Share Classes have the same Base Currency, this factor is one

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

N is the number of Shares allotted in the new Sub-Fund and/or Class

5.6. Cut-off time

All subscription, redemption and conversion orders are made on the basis of an unknown NAV per Share. Unless otherwise provided in part II of the Prospectus "The Sub-Funds", or unless a suspension of NAV calculation is in effect, orders received by the Registrar and Transfer Agent before 15:30 (CET) on a Valuation Day are processed at the NAV per share on that Valuation Day. Orders received after 15:30 (CET), are processed at the NAV per share 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 maximum 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, if any, 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

1. Execution fees for brokerage
2. Settlement fees incurred by the Sub-Fund's business transactions
3. Collateral fees

4. Other expenses

1. A fee for research costs. The research costs, if any, amount to a maximum of 0,20 % p.a. of the net assets of the relevant Sub-Fund.
2. All taxes and duties owed on the Sub-Fund's assets and income
3. Audit fees
4. Fees for country specific tax reporting and / or the audit thereof, depending on the countries of distribution
5. **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**

5. CSSF fees

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

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

7. NAV calculation

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

When substantial sums flow in or out of a Sub-Fund, the Investment Manager, if any, 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 Share price of the Sub-Fund and the value of existing Shareholders' investments. Swing pricing is designed to protect Shareholders' investments in this kind of situation.

The Share 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 or by a swing price committee appointed by the Board of Directors. The Board of Directors 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.

Particulars on the calculation of the NAV per Share and on asset valuation are provided in the Articles of Incorporation.

7.1. Suspension of the calculation of the NAV

The Board of Directors is entitled to suspend the calculation of a respective Sub-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 Shareholders, in particular:

1. during the time in which a stock exchange or another market, where a considerable part of a respective Sub-Fund's assets is officially quoted or traded, is closed (except at the usual weekends or on bank holidays) or the trading on this stock exchange or corresponding market ceases or is limited;
2. where a major part of the securities and instruments in the Sub-Fund are not listed or otherwise not subject to orderly pricing entailing that the net asset value cannot be satisfactorily determined in a manner that safeguards the equal right of the Shareholders;
3. in periods, where the political, economic, military, monetary or social circumstances or any case of force majeure, beyond the responsibility or power of the Board of Directors, make it impossible to dispose of a respective Sub-Fund's assets by reasonable and normal means, without causing serious prejudice to its Shareholders;
4. during the time in which the exchange market(s) forming the basis of the valuation of a major part of the Sub-Fund's assets is (are) closed for legal holidays;
5. in an emergency, when the Board of Directors may not dispose of a respective Sub-Fund's investments or it is impossible for it to freely transfer the transaction value resulting from purchases and sales of investment, or to carry out the calculation of the net asset value in an orderly manner.

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

Investors who have applied for redemption of Shares will be informed promptly of the suspension and will then be notified immediately once the calculation of the net asset value per Share 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 or the Fund and another UCITS and the effective date shall be decided by the Board of Directors except for any merger where the Fund would cease to exist, in the latter case the effective date of the merger must be decided by a meeting of Shareholders of the Fund deciding in accordance with the quorum and majority requirements provided in the Articles of Incorporation.

In the case required by the Law, the Fund 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 the Articles of Incorporation and Chapter 8 of the Law.

Information on the merger shall be made available to the investors 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 Shares are sold.

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

9.1. Duration and liquidation of the Fund

The Fund is created for an unlimited period. Should the capital of the Fund fall below two thirds of the minimum capital, an extraordinary general meeting of Shareholders must be convened to consider the dissolution of the Fund. Any decision to liquidate the Fund must be taken by a majority of the Shares present or represented at the meeting. Where the Share capital falls below one quarter of the minimum capital, the Board of Directors must convene an extraordinary general meeting of Shareholders to decide upon the liquidation of the Fund. At that meeting, the decision to liquidate the Fund may be taken by Shareholders holding together one quarter of the Shares present or represented.

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

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

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

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

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

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

9.2. Duration and liquidation of a Sub-Fund

Unless otherwise stipulated in part II of the Prospectus "The Sub-Funds", each Sub-Fund is created for an unlimited period. A general meeting of Shareholders of a Sub-Fund, acting under the same majority and quorum requirements as are required to amend the Articles of Incorporation, may decide to cancel Shares in a given Sub-Fund and refund Shareholders for the value of their Shares. As soon as the decision to wind up one of the Fund's Sub-Fund is taken, the issue of Shares in this Sub-Fund and the conversion of Shares into this Sub-Fund are prohibited and shall be deemed void; the redemption of Shares remains possible, if the equal treatment of the Shareholders is ensured.

If the net assets of a Sub-Fund fall below a certain level to be determined by the Board of Directors which will not allow an efficient and rational management or if a change in the economic, political or monetary situation relating to the Sub-Fund concerned would justify the liquidation, or if required in the interest of the Shareholders of the relevant Sub-Fund, the Board of Directors may decide on a forced redemption of the remaining Shares in the Sub-Fund concerned without approval of the Shareholders being necessary. Shareholders will be notified of the decision to liquidate, prior to the effective date of the liquidation, in a form permitted by laws or related regulations of the countries, where Shares of the Sub-Fund are sold. This notification will indicate the reasons for, and the procedures of the liquidation operations. Unless the Board of Directors otherwise decides in the interests of, or to keep equal treatment between the Shareholders, the Shareholders of the Sub-Fund concerned may continue to request redemption or conversion of their Shares free of charge, but the redemption or conversion prices will take into account liquidation expenses.

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 principle take place within a period of time not exceeding nine months from the Board of Directors' decision to liquidate the relevant Sub-Fund.

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

Under the same circumstances as described above, the Board of Directors may also decide upon the reorganisation of any Sub-Fund by means of a division into two or more separate Sub-Funds. Such decision will be notified in the same manner as described above and, in addition, the notification will contain information in relation to the two or more separate Sub-Funds resulting from the reorganisation. Such notification will be made at least one month before the date on which the reorganisation becomes effective in order to enable Shareholders to request redemption or switch of their Shares, free of charge, before the reorganisation becomes effective.

10. Taxation of the Fund and its Shareholders

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

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

10.1.1. Taxation in Luxembourg

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

In accordance with current legislation in Luxembourg, neither the Fund nor the Shareholders, 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. Shares 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 share classes are only acquired by investors complying with rules set out in the afore-mentioned 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 Sub-Fund.

10.1.2. Common Reporting Standard

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 Fund 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.

10.1.3. 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 Fund is hence obliged to comply with the provisions of FATCA under the terms of the IGA and under the terms of Luxembourg legislation implementing the IGA (the "Luxembourg IGA legislation"), rather than under the US Treasury Regulations implementing FATCA.

Under the IGA, information on direct and indirect ownership of non-US accounts or entities by certain US persons information must be reported to the Luxembourg tax authorities, who in

turn may share it with the US Internal Revenue Service or other tax authorities. 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 will be subject to the related US withholding tax.

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

In cases where investors invest in the 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 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 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 Fund.

11. General Shareholders meetings and information to Shareholders

11.1. General Shareholders meetings

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

Notices of all general meetings are sent by mail to all registered Shareholders, to their address indicated in the register of Shareholders, unless the Shareholder has agreed to receive convening notices to Shareholders' meetings by any other means of communication (including e-mail) in accordance with legal requirements. If legally required, notices will be published in the RESA and in a Luxembourg newspaper and in such other newspapers as the Board of Directors may decide.

These notices shall indicate the time and place of the general meeting, the admission conditions, the agenda and the Luxembourg legal quorum and majority requirements. Shareholders representing at least ten percent (10%) of the Fund's share capital may request the addition of one or several items to the agenda of any general meeting of

shareholders. Such request must be addressed to the Fund's registered office by registered mail at least five (5) calendar days before the date of the meeting.

For any matter relating exclusively to a specific Share Class, or Sub-Fund, the Board of Directors, at its sole discretion, may convene a general meeting of shareholders of such Sub-Fund or Share Class.

The Shareholders of a specified Sub-Fund may, at any time, hold general meetings with the aim to deliberate on a subject which concerns only their Sub-Fund.

Unless otherwise stipulated by law or in the Articles of Incorporation, the decisions of the general meeting of a specified Sub-Fund will be reached by a simple majority of the Shareholders present or represented.

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

A Shareholder of any particular Sub-Fund will be entitled at any separate meeting of the Shareholders of that Sub-Fund to one vote for each whole Share of that Sub-Fund held.

The AGM shall decide, on the recommendation of the Board of Directors, on the use of income.

11.2. Information to Shareholders

11.2.1. Prospectus, Articles of Incorporation and KID

Copies of the Prospectus, the Articles of Incorporation and the Key Investor Information Documents are available, free of charge, at the registered office of the Fund, at the address of the Branch and on the Website of the Branch.

11.2.2. 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 registered office of the Fund, at the address of the Branch and on the Website of the Branch.

11.2.3. Issue and redemption prices

The last known issue and redemption prices may be downloaded from the Website of the Branch and/or requested at any time at the registered offices of the Fund, of the Management Company and of the Depositary, at the address of its Branch as well as from the paying agents.

11.2.4. Notices to Shareholders

All notices to Shareholders may be downloaded from the Website of the Branch and/or, as the case may be, made available to investors in any other form required by laws or related regulations of the countries, where Shares are sold, and/or may be requested at any time, free of charge, at the registered office of the Fund and at the address of the Management Company and at the address of the Branch.

11.2.5. Shareholders' rights against the Fund

The Board of Directors of the Fund draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Fund, notably the right to participate in general Shareholders' meetings if the investor is registered himself and in his own name in the Shareholders' 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 Shareholder 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 Shares through an intermediary, need to be aware that their rights may be affected. Investors are advised to take advice on their rights.

11.3. Policies

11.3.1. 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(s), if any, 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 relating to the instructions for ensuring a proper execution, handling and transmission of orders in financial instruments will be made available to Shareholders, free of charge, upon request at address of the Management Company and of the Fund as well as at the address of the Branch and on the Website of the Branch.

11.3.2. Exercise of voting rights

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

11.3.3. Complaints' handling

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

11.3.4. Conflicts of interest

The Board of Directors, the Management Company, the investment managers, 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 managers, and the Depositary have adopted and implemented a conflict of interest policy and have made appropriate organisational and administrative arrangements to identify and manage conflicts of interest 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, SEB Asset Management AB, SEB Alternatives AB, the Depositary 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 Shares 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 webpage:

Legal information SEB Funds AB | SEB for the Depositary and 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 Shareholders 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.

11.3.5. Preferential treatment of investors

Shareholders are being given a fair treatment by ensuring that they are subject to the same rights and, as the case may be, the same obligations vis-à-vis the Fund (as such rights are obligations notably result from the articles of incorporation and this Prospectus) as those to which other Shareholders, having invested in, and equally or similarly contributed to, the same class of shares are subject to. Notwithstanding the foregoing paragraph, it cannot be excluded that a Shareholder be given a preferential treatment in the meaning of, and to the widest extent, allowed by, the articles of incorporation. Whenever a Shareholder obtains preferential treatment or the right to obtain a preferential treatment, a description of that preferential treatment, the type of Shareholders who obtained such preferential treatment and, where relevant, their legal or economic links with the 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 Law.

11.3.6. Inducements

Third parties, including Affiliated Person, may be remunerated or compensated by the Management Company in monetary/non-monetary form in relation to 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 registered office of the Management Company and at the address of the Branch.

11.3.7. Remuneration policy

The Management Company has implemented a remuneration policy, which is reviewed at least annually, that is designed to encourage good performance and behaviour, and seeks to achieve a balanced risk-taking that goes in line with Shareholders' 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 registered office 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 Shareholders, 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 Legal information SEB Funds AB | SEB.

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 Fund and the Management Company acting as joint data controllers (the "Joint Controllers" – contact details available at Privacy policy for SEB Funds AB | SEB) in compliance with Regulation (EU) 2016/679 of 27 April 2016 (the "GDPR") and applicable data protection laws (together the "Data Protection Legislation").

The Joint Controllers may collect information including Personal Data from the Data Subjects from time to time in order to develop and process the business relationship between the Shareholder or prospective shareholder and the 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 Joint Controllers and disclosed to, and processed by, services providers acting as data processors on behalf of the Joint Controllers such as the Management Company. Depositary, Investment Manager(s), 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 Joint Controllers and Processors to comply with legal or regulatory obligations applicable to them such as cooperation with, or reporting to, public authorities including but not limited to legal obligations under applicable fund and company law, anti-money laundering and counter terrorist financing (AML-CTF) legislation, prevention and detection of crime, tax law such as reporting to the tax authorities under Foreign Account Tax Compliance Act (FATCA), the Common Reporting Standard (CRS), the law transposing Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (DAC 6) or any other tax identification legislation to prevent tax evasion and fraud as applicable (the "Compliance Obligations").

The Joint Controllers and/or the Processors may be required to report information (including name and address, date of birth and U.S. tax identification number (TIN), account number, balance on account, the "Tax Data") to the Luxembourg tax authorities (*Administration des Contributions Directes*) which will exchange this information with the competent authorities in permitted jurisdictions (including outside the European Economic Area) for the purposes

provided for in FATCA and CRS, DAC 6 or equivalent Luxembourg legislation. It is mandatory to answer questions and requests with respect to the Data Subjects' identification and Shares held in the 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 Joint Controllers and Processors including for record keeping as proof of a transaction or related communication in the event of a disagreement and to enforce or defend the Joints Controllers' and Processors' interests or rights in compliance with any legal obligation to which they are subject. Such recordings may be produced in court or other legal proceedings and permitted as evidence with the same value as a written document and will be retained for a period of 10 years starting from the date of the recording. The absence of recordings may not in any way be used against the Joint Controllers and Processors.

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

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

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

Detailed data protection information is contained in the information notice and available at Privacy policy for SEB Funds AB | SEB, in particular in relation to the nature of the Personal Data processed by the Joint Controllers and Processors, the legal basis for processing,

recipients, safeguards applicable for transfers of Personal Data outside of the European Union.

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

The full information notice is also available at Privacy policy for SEB Funds AB | SEB, on demand, free of charge, at dsr@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 Joint Controllers.

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 Shareholders, the Fund, 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 Fund, the Management Company and the Depositary may subject themselves to the jurisdiction of courts of the countries, in which the Shares 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 Shareholders resident in such countries, to the laws of such countries.

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

II THE SUB-FUNDS

SEB SICAV 2 - SEB Eastern Europe Small and Mid Cap Ex. Russia Fund

1. Investment objective and policy

This Sub-Fund is focused on Eastern European small and medium capitalization companies. The investment objective of the Sub-Fund is to create capital growth in the long term by investing the majority of its assets in equities and equity related transferable securities issued by small and mid-sized companies which are listed or traded on a regulated market in the eligible countries or exercise a tangible part of their economic activity in the eligible countries.

The Sub-Fund's return is compared to the MSCI Emerging Markets Europe 10/40 Index ex. Russia (Net Return), an index that does not take into account ESG factors. The majority of the Sub-Fund's holdings are constituents of the benchmark, but they differ in weight. The Sub-Fund's investment strategy does not aim to restrict how much the Sub-Fund's holdings deviate from its benchmark.

The Sub-Fund will continuously invest at least 51% of its net assets in equity assets as defined in the German Investment Tax Act (2018) and therefore ensure eligibility for the partial tax exemption for equity funds for German resident investors. The Sub-Fund may therefore invest up to 49% of its assets in different other transferable securities, subject to complying with the investment restrictions provided for under the Law.

Countries considered as eligible for investment are:

Albania, Armenia, Azerbaijan, Bosnia & Herzegovina, Bulgaria, Croatia, Czech Republic, Estonia, Georgia, Greece, Hungary, Kazakhstan, Kyrgyzstan, Latvia, Lithuania, Macedonia, Moldova, Montenegro, Poland, Romania, Serbia, Slovakia, Slovenia, Tajikistan, Turkey, Turkmenistan, Ukraine and Uzbekistan.

The Sub-Fund may invest up to 10% of its net assets in non-listed securities and in securities issued by companies which are listed on a stock exchange but where the stock exchange is not being considered as a regulated market by the CSSF.

The Sub-Fund will not invest more than 10 % 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.

The Sub-Fund may use future contracts, options, swaps and other derivatives as part of the investment strategy. It may also use derivatives to hedge various investments, for risk management and to increase the Sub-Fund’s income or gain.

Derivatives will not be used for shorting purposes.

The underlying assets of the above-mentioned derivatives consist of instruments as described in the Prospectus under Section 3.2. “Eligible Assets” a) to g) 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 integrates sustainability risks by applying the Sustainability Model as described in 3 "Investment Objective and Policy" of the General Part of the Prospectus. Detailed sustainability information about the Sub-Fund can be found in Annex I at the end of this Prospectus.

The Sub-Fund may invest up to 100% of its assets in different transferable securities and money market instruments 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 and money market instruments from at least six different issues, and if securities and money market instruments from any one issue may not account for more than 30% of the Sub-Fund's total net assets.

2. Risk profile and risk management process

2.1. Risk profile

The Sub-Fund faces mainly the following specific risks:

- **Counterparty risk**: if a counterparty does not fulfill its obligations to the Sub-Fund (e.g. not paying an agreed amount or not delivering securities as agreed);
- **Currency risk**: The Sub-Fund invests in securities that are issued in currencies other than the base currency of the Sub-Fund. As a result the Sub-Fund is subject to currency risk, which arises from changes in the exchange rates;
- **Emerging market risk**: The Sub-Fund invests in emerging markets which can be subject to economic and political instability, possibility of large currency fluctuations or low liquidity in local markets;
- **Liquidity risk**: some of the assets of the Sub-Fund may become difficult to sell at a certain time and for a reasonable price;
- **Market risk**: The value of the Sub-Fund is influenced by the general situation in world economy, local markets and individual companies;
- **Operational risk**: the risk of loss resulting from e.g. system breakdowns, human errors or from external events; and
- **Small Cap Risk**: The Sub-Fund may invest in small cap companies. Investing in the securities of smaller, less-known companies involves greater risk and the possibility of greater price volatility due to the less certain growth prospects of smaller firms, the lower degree of liquidity of the markets for such stocks and the greater sensitivity of smaller companies to changing market conditions.

For further descriptions of risks involved for the Sub-Fund, please refer to Chapter 4. "Information on risk" in part I of the Prospectus.

2.2. 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).

3. 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.

4. Base Currency of the Sub-Fund

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

5. Classes available

Class	ISIN Code	Initial subscription price	Maximum entry charge	Maximum exit charge
C (EUR)	LU0086828794	EUR 10	none	none
UC (EUR)	LU1822878572	EUR 100	none	none
IC (EUR)	LU2030514413	EUR 100	none	none
C (SEK)	LU2321682184	n/a	none	none
C (USD)	LU2321682267	n/a	none	none

6. 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 559419-2774 with its registered office at Malmskillnadsgatan 44 B, SE-111 57 Stockholm, and being licensed by the Swedish FSA, Finansinspektionen under number 72099, 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.

7. Charges

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

7.1. Management fee

The management fee will amount to a maximum of 1.75% per annum of the Sub-Fund's net assets. This fee 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.

8. Cut off Time / Order Processing

Notwithstanding the general rules laid down in the sections "Issue of shares" and "Cut off Time" here before, orders received by the Registrar and Transfer Agent (on behalf of the Management Company or directly from the shareholder) for this Sub-Fund before 15.30 hrs (CET) on a Valuation Day are processed on the basis of the net asset value per share calculated for this Valuation Day. Calculation of the net asset value is performed on the immediately following Valuation Day. Orders received after 15.30 hrs (CET) on a Valuation Day will be considered as orders being placed on the next Valuation Day before 15.30 hrs (CET).

SEB SICAV 2 - SEB Eastern Europe Small and Mid Cap Fund 2 (in liquidation)

Important disclaimer

This Sub-Fund was created on 10 February 2023 as a result of the division of SEB SICAV 2 - SEB Eastern Europe Small and Mid Cap Fund (the "Original Sub-Fund") into two sub-funds, respectively this Sub-Fund and the Original Sub-Fund (the "Division"). The purpose of the Division was to transfer and store the illiquid assets of the Original Sub-Fund in this Sub-Fund. This Sub-Fund was put into liquidation on the date of its creation and exists solely for the purpose of liquidating and realising its illiquid assets to the benefit of its shareholders at earliest possible convenience.

This Sub-Fund is not open for subscriptions, conversions or redemptions. The information stated in sections 1. Investment objective and policy, 2. Risk profile and risk management process, 3. Typical investor and 7. Cut off time and order processing of this supplement

should purely be seen as information on how the Original Sub-Fund was managed prior to the Division and does not reflect how this Sub-Fund is managed throughout its liquidation process.

Following the Division, The Original Sub-Fund was renamed to SEB SICAV 2 - SEB Eastern Europe Small and Mid Cap Ex. Russia Fund.

1. Investment objective and policy

This Sub-Fund is focused on Eastern European small and medium capitalization companies. The investment objective of the Sub-Fund is to create capital growth in the long term by investing the majority of its assets in equities and equity related transferable securities issued by small and mid-sized companies which are listed or traded on a regulated market in the eligible countries or exercise a tangible part of their economic activity in the eligible countries.

The Sub-Fund's return is compared to the MSCI Emerging Markets Europe 10/40 Index (Net Return), an index that does not take into account ESG factors. The majority of the Sub-Fund's holdings are constituents of the benchmark, but they differ in weight. The Sub-Fund's investment strategy does not aim to restrict how much the Sub-Fund's holdings deviate from its benchmark.

The Sub-Fund will continuously invest at least 51% of its net assets in equity assets as defined in the German Investment Tax Act (2018) and therefore ensure eligibility for the partial tax exemption for equity funds for German resident investors. The Sub-Fund may therefore invest up to 49% of its assets in different other transferable securities, subject to complying with the investment restrictions provided for under the Law.

Countries considered as eligible for investment are:

Albania, Armenia, Azerbaijan, Belarus, Bosnia & Herzegovina, Bulgaria, Croatia, Czech Republic, Estonia, Georgia, Greece, Hungary, Kazakhstan, Kyrgyzstan, Latvia, Lithuania, Macedonia, Moldova, Montenegro, Poland, Romania, Russia, Serbia, Slovakia, Slovenia, Tajikistan, Turkey, Turkmenistan, Ukraine and Uzbekistan.

The Sub-Fund may invest up to 10% of its net assets in non-listed securities and in securities issued by companies which are listed on a stock exchange but where the stock exchange is not being considered as a regulated market by the CSSF.

The Sub-Fund will not invest more than 10 % 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.

The Sub-Fund may use future contracts, options, swaps and other derivatives as part of the investment strategy. It may also use derivatives to hedge various investments, for risk management and to increase the Sub-Fund's income or gain.

Derivatives will not be used for shorting purposes.

The underlying assets of the above mentioned derivatives consist of instruments as described in the Prospectus under Section 3.2. "Eligible Assets" a) to g) 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 as described in 3 "Investment Objective and Policy" of the General Part of the Prospectus. Detailed sustainability information about the Sub-Fund can be found on the Website of the Branch.

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.

The Sub-Fund may invest up to 100% of its assets in different transferable securities and money market instruments 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 and money market instruments from at least six different issues, and if securities and money market instruments from any one issue may not account for more than 30% of the Sub-Fund's total net assets.

2. Risk profile and risk management process

2.1. Risk profile

The Sub-Fund faces mainly the following specific risks:

- **Counterparty risk**: if a counterparty does not fulfill its obligations to the Sub-Fund (e.g. not paying an agreed amount or not delivering securities as agreed);
- **Currency risk**: The Sub-Fund invests in securities that are issued in currencies other than the base currency of the Sub-Fund. As a result the Sub-Fund is subject to currency risk, which arises from changes in the exchange rates;
- **Emerging market risk**: The Sub-Fund invests in emerging markets which can be subject to economic and political instability, possibility of large currency fluctuations or low liquidity in local markets;
- **Liquidity risk**: some of the assets of the Sub-Fund may become difficult to sell at a certain time and for a reasonable price;

- **Market risk**: The value of the Sub-Fund is influenced by the general situation in world economy, local markets and individual companies.
- **Operational risk**: the risk of loss resulting from e.g. system breakdowns, human errors or from external events; and
- **Russia risk**: The Sub-Fund may invest in securities listed on the Moscow Exchange MICEX-RTS in Russia and any other regulated markets in the countries mentioned above which would further be recognised as such by the CSSF.

Investments in Russia are currently subject to certain heightened risks with regard to the ownership and custody of securities.

In Russia shareholdings are evidenced by entries in the books of a company or its registrar (which is neither an agent nor responsible to the Depositary). No certificates representing shareholdings in Russian companies will be held by the Depositary or any of its local correspondents or in an effective central depository system. As a result of this system and the lack of effective state regulation and enforcement, the Fund could lose its registration and ownership of Russian securities through fraud, negligence or even mere oversight. However, in recognition of such risks, the Russian correspondent of the Depositary is following increased "due diligence" procedures.

The correspondent has entered into agreements with Russian company registrars and will only permit investment in those companies that have adequate registrar procedures in place. In addition, the settlement risk is minimised as the correspondent will not release cash until registrar extracts have been received and checked. In addition, Russian debt securities have an increased custodial risk associated with them as such securities are, in accordance with market practice, held in custody with Russian institutions which may not have adequate insurance coverage to cover loss due to theft, destruction or default.

- **Small Cap Risk**: The Sub-Fund may invest in small cap companies. Investing in the securities of smaller, less-known companies involves greater risk and the possibility of greater price volatility due to the less certain growth prospects of smaller firms, the lower degree of liquidity of the markets for such stocks and the greater sensitivity of smaller companies to changing market conditions.

For further descriptions of risks involved for the Sub-Fund, please refer to Chapter 4. "Information on risk" in part I of the Prospectus.

2.2. 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).

3. 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.

4. Base Currency of the Sub-Fund

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

5. Classes available

Class	ISIN Code	Initial subscription price	Maximum entry charge	Maximum exit charge
C (EUR)	LU2562522529	n/a	none	none
UC (EUR)	LU2562523097	n/a	none	none
IC (EUR)	LU2562522958	n/a	none	none
C (SEK)	LU2562522792	n/a	none	none
C (USD)	LU2562522875	n/a	none	none

6. 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 with its registered office at Malmskillnadsgatan 44 B, SE-111 57 Stockholm, and being licensed by the Swedish FSA, Finansinspektionen under number 72099, 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.

7. Charges

The Management Company will bear all charges related to the Sub-Fund and its liquidation process.

7.1. Management fee

The Sub-Fund will not charge any management fee.

8. Cut off Time / Order Processing

Notwithstanding the general rules laid down in the sections "Issue of shares" and "Cut off Time" here before, orders received by the Registrar and Transfer Agent (on behalf of the Management Company or directly from the shareholder) for this Sub-Fund before 15.30 hrs (CET) on a Valuation Day are processed on the basis of the net asset value per share calculated for this Valuation Day. Calculation of the net asset value is performed on the immediately following Valuation Day. Orders received after 15.30 hrs (CET) on a Valuation Day will be considered as orders being placed on the next Valuation Day before 15.30 hrs (CET).

SEB SICAV 2 – SEB Listed Private Equity Fund

1. Investment objective and policy

This Sub-Fund will mainly invest in companies which are active in private equity business. The Fund will invest in a limited number of equities, normally between 30 and 45 companies. The portfolio will mainly include equities and equity related transferable securities issued by companies with a private equity angle, without being restricted to a specific geography or a certain industrial focus.

Companies with a private equity angle may include but are not limited to, publicly traded private equity portfolios, publicly traded holding companies with a private equity portfolio, publicly traded private equity managers, business development companies, publicly traded companies with an active and engaged owner driving value creation or any other publicly traded vehicle whose purpose is to invest in privately held companies.

The Sub-Fund will continuously invest at least 51% of its net assets in equity assets as defined in the German Investment Tax Act (2018) and therefore ensure eligibility for the partial tax exemption for equity funds for German resident investors. The Sub-Fund may therefore invest up to 49% of its assets in different other transferable securities, subject to complying with the investment restrictions provided for under the Law.

The Sub-Fund may use futures contracts, options, swaps and other derivatives for hedging purposes and/or as part of the investment strategy. The underlying assets of the above-mentioned derivatives consist of instruments as described in this Prospectus under Section 3.1. "Eligible Assets" a) to g) 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 integrates sustainability risks by applying the Sustainability Model as described in 3 "Investment Objective and Policy" of the General Part of the Prospectus. Detailed sustainability information about the Sub-Fund can be found in Annex I at the end of this Prospectus.

The Sub-Fund may invest up to 100% of its assets in different transferable securities and money market instruments 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 and money market instruments from at least six different issues, and if securities and money market instruments 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 10% 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. Risk profile and risk management process

2.1. Risk profile

The Sub-Fund faces mainly the following specific risks:

1) Liquidity risk: some of the assets of the Sub-Fund may become difficult to sell at a certain time and for a reasonable price;
2) Counterparty risk: if a counterparty does not fulfil its obligations to the Sub-Fund (e.g. not paying an agreed amount or not delivering securities as agreed);
3) Currency risk: The Sub-Fund invests in securities that are issued in currencies other than the base currency of the Sub-Fund. As a result, the Sub-Fund is subject to currency risk, which arises from changes in the exchange rates;
4) Operational risk: the risk of loss resulting from e.g. system breakdowns, human errors or from external events; and
5) Market risk: The value of the Sub-Fund is influenced by the general situation in world economy, local markets and individual companies.

For further descriptions of risks involved for the Sub-Fund, please refer to Chapter 4. "Information on risk" in part I of the Prospectus.

2.2. 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).

3. 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 5 (five) years.

4. Base Currency of the Sub-Fund

The Base Currency of the Sub-Fund is expressed in euro (EUR). For Share Classes marked with an "H" in the below Share Class table, the Investment Manager aims to minimize unwanted performance differentials (in local currency terms) between the relevant Share Class and the Base Currency of the Sub-Fund by pursuing currency hedging. Currency hedging is done on a best effort basis.

5. Classes available

Class	ISIN Code	Initial subscription price	Maximum entry charge	Maximum exit charge	Minimum initial investment*
UC (EUR)	LU2249630760	EUR 100	N/A	N/A	N/A
C (EUR)	LU0385668222	EUR 100	N/A	N/A	N/A
C (H-SEK)	LU0920715884	SEK 100	N/A	N/A	N/A
C (H-SGD)	LU0920715967	SGD 100	N/A	N/A	N/A
IC (EUR)	LU0385670988	EUR 100	N/A	N/A	EUR 25,000,000
IC2 (EUR)	LU1246880782	EUR 100	N/A	N/A	EUR 1,000,000
ID (EUR)	LU0385672414	EUR 100	N/A	N/A	EUR 1,000,000
ID (H-SEK)	LU0920716007	SEK 100	N/A	N/A	SEK 10,000,000
C2 (EUR)	LU2956686443	EUR 100	N/A	N/A	EUR 100 000
IC (H-SEK)	LU2956686526	SEK 100	N/A	N/A	SEK 10 000 000
C2 (H-SEK)	LU2956686872	SEK 100	N/A	N/A	SEK 1 000 000

** may be waived at the discretion of the Management Company*

6. Investment Manager

The Management Company has appointed SEB Alternatives AB, a limited liability company (AB) incorporated under the laws of the Kingdom of Sweden, having its company registration number of 559482-9094, with its registered office at Malmskillnadsgatan 44 B, SE-111 57 Stockholm, and being licensed by the Swedish FSA, Finansinspektionen under number 77570, as the Investment Manager of the Sub-Fund pursuant to an Investment Management Agreement entered into by the respective parties. SEB Alternatives AB belongs to SEB Group.

7. Charges

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

7.1. Management fee

The Management Company is entitled to receive from each share class the following maximum management fee, payable out of the assets attributable to the relevant share class:

UC (EUR)	0.6% p.a.
C (EUR)	1.25% p.a.
C (H-SEK)	1.25% p.a.

C (H-SGD)	1.25% p.a.
IC (EUR)	0.4% p.a.
IC2 (EUR)	0.6% p.a.
ID (EUR)	0.6% p.a.
ID (H-SEK)	0.6% p.a.
C2 (EUR)	0.8% p.a.
IC (H-SEK)	0.6% p.a.
C2 (H-SEK)	0.8% p.a.

The management fee will be calculated, accrued and crystallised for each Valuation Day in the respective share classes and will be paid out monthly in arrears.

8. Cut off Time / Order Processing

Notwithstanding the general rules laid down in the sections "Issue of shares" and "Redemption of shares" in the General part of the Prospectus, orders received by the Registrar and Transfer Agent (on behalf of the Management Company or directly from the shareholder) for this Sub-Fund before 15.30 hrs (CET) on a Valuation Day are processed on the basis of the net asset value per share calculated for this Valuation Day. Calculation of the net asset value is performed on the immediately following Valuation Day. Orders received after 15.30 hrs (CET) on a Valuation Day will be considered as orders being placed on the next Valuation Day before 15.30 hrs (CET).

SEB SICAV 2 - SEB Nordic Small Cap Fund

1. Investment objective and policy

This Sub-Fund is focused on Nordic small and medium capitalization companies. The Sub-Fund may use closed-ended Exchange Traded Funds (ETFs). 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, as amended. The Sub-Fund is not restricted to a specific industrial sector.

The Sub-Fund's return is compared to the VINX Small Cap NI, an index that includes equities from Nordic small-sized companies that does not consider ESG factors. The majority of the Sub-Fund's holdings are constituents of the benchmark, but they differ in weight. The Sub-Fund's investment strategy does not aim to restrict how much the Sub-Fund's holdings deviate from its benchmark.

The Sub-Fund will continuously invest at least 51% of its net assets in equity assets as defined in the German Investment Tax Act (2018) and therefore ensure eligibility for the partial tax exemption for equity funds for German resident investors. The Sub-Fund may therefore invest up to 49% of its assets in different other transferable securities, subject to complying with the investment restrictions provided for under the Law.

The Sub-Fund may use futures contracts, options, swaps and other derivatives for hedging purposes and/or as part of the investment strategy. The underlying assets of the above mentioned derivatives consist of instruments as described in this Prospectus under Section 3.1. "Eligible Assets" a) to g) 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 integrates sustainability risks by applying the Sustainability Model as described in 3 "Investment Objective and Policy" of the General Part of the Prospectus. 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 and money market instruments 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 and money market instruments from at least six different issues, and if securities and money market instruments 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 10 % 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. Risk profile and risk management process

2.1. Risk profile

The Sub-Fund faces mainly the following specific risks:

1) Liquidity risk: some of the assets of the Sub-Fund may become difficult to sell at a certain time and for a reasonable price.
2) Counterparty risk: if a counterparty does not fulfil its obligations to the Sub-Fund (e.g. not paying an agreed amount or not delivering securities as agreed).
3) Currency risk: The Sub-Fund invests in securities that are issued in currencies other than the base currency of the Sub-Fund. As a result the Sub-Fund is subject to currency risk, which arises from changes in the exchange rates;
4) Operational risk: it is the risk of loss resulting from e.g. system breakdowns, human errors or from external events.
5) Market risk: the value of the Sub-Fund is influenced by the general situation in world economy, local markets and individual companies.

For further descriptions of risks involved for the Sub-Fund, please refer to Chapter 4 "Information on risk" in part I of the Prospectus.

2.2. 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).

3. 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.

4. Base Currency of the Sub-Fund

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

5. Classes available

Class	ISIN Code	Initial subscription price	Maximum entry charge	Maximum exit charge	Minimum initial investment*
C (EUR)	LU0385664312	EUR 100	0%	0%	None
IC (EUR)	LU0385665715	EUR 100	0%	0%	EUR 50,000

UC (EUR)	LU2249630844	EUR 100	0%	0%	None
MC (SEK)	LU2394767755	n/a	0%	0%	None

* At the discretion of the Management Company, this minimum initial investment may be waived.

6. 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 under number 72099, 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.

7. Charges

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

7.1. Management fee

The management fee will amount to a maximum of 1.3 % per annum of the Sub-Fund's net assets for "C" shares. Such fee will amount to a maximum of 0.9% per annum of the Sub-Fund's net assets for "IC" shares. These fees are being payable at the end of each month and based on the average net assets of the Sub-Fund calculated daily during the relevant month.

7.2. Performance Fee

In addition, the Investment Manager is entitled to receive a performance fee, payable out of the assets attributable to the relevant share class. It will be paid firstly to the Management Company, which will in turn be fully paid to the Investment Manager.

The performance fee will be calculated and accrued daily. Crystallisation will be performed once every year on the last Valuation Day of each financial year in the respective share classes as described below. The Performance fee will also crystallise, in due proportions, on any Valuation Day for which the Sub-Fund experience net redemptions i.e. if the redemptions exceed the value of the subscriptions. In this case, the performance fee will only crystallise for the sum of the net redemptions.

Performance fees are usually paid in the following month of the crystallisation date. The reference period for the performance fee encompasses the whole life cycle of the Sub-Fund.

The performance fee in a particular share class will be calculated by taking the number of shares in the share class times the performance fee rate, 20% (for C class) // 10% (for IC class), times any positive excess performance per share recorded on that day. The Sub-Fund uses VINX Small Cap NI as index when calculating excess performance.

The definitions and calculations are as follows:

The calculation of the performance fee takes place on the basis of the number of shares of the relevant class as of the relevant Valuation Day calculated before any subscriptions and redemptions with trade date equal to the Valuation Day.

Performance fee = 20% /10% X MAX [0, Base NAV(t) – Hurdle Value(t)]

Where:

Base NAV(t)	Base Net Asset Value per share of the relevant share class on the Valuation Day(t), is calculated after deduction of the management fee but prior to the deduction of any performance fee and any dividends or corporate actions on the relevant Valuation Day.
Hurdle Value(t)	Hurdle Value is Hurdle NAV * [Index(t) / Index(t Hurdle NAV)]
Hurdle NAV	The Net Asset Value per share previously achieved (in the relevant share class) when a performance fee was accrued and crystallised (Hurdle NAV); or the Net Asset Value at inception if no performance fee has been accrued and crystallised or, where the Board of Directors of the Company decides to start calculation of performance fee at a later date, the start date for calculation of performance fee. The Hurdle NAV is adjusted to reflect dividends and other corporate actions in the share class.
Index(t)	the VINX Small Cap NI Index on the current Valuation Day(t).
Index(tHurdle NAV)	the VINX Small Cap NI Index on the Valuation Day when the most recent (current) Hurdle NAV was achieved.

It should be noted that the Sub-Fund allows for a performance fee to be paid also in certain times of negative performance (for example, when the Sub-Fund has overperformed its benchmark, but overall has a negative performance), see scenario 3 below for an illustrative example.

Performance fee scenarios

These scenarios are illustrative only and do not intend to reflect any past performance or potential future performance.

Scenario 1: The share class has increased in value and has outperformed the Index since the last performance fee NAV, in which case a performance fee is accrued:

Performance fee rate = 10%

Number of shares = 10,000

Base NAV(t) = EUR 180

Hurdle NAV = EUR 170

Index(t) = EUR 320

[Index](t) Hurdle NAV = EUR 310

Hurdle Value(t) = EUR 170 x EUR 320/EUR 310 = EUR 175.440

As the base NAV value is higher than the hurdle Value(t), a performance fee is due:

Performance fee per share = (Base NAV(t) - hurdle Value(t)) x performance fee rate = (EUR 180 - EUR 175.440) x 20% = EUR 0.912

Total performance fee = performance fee per share x number of shares = 0.912 x 10,000 = EUR 9,120

Scenario 2: The share class has increased in value but has underperformed the Index since the last performance fee NAV, in which case no performance fee is accrued:

Performance fee rate = 10%

Number of shares = 10,000

Base NAV(t) = EUR 180

Hurdle NAV = EUR 175

Index(t) = EUR 320

[Index](t) Hurdle NAV = EUR 290

Hurdle Value(t) = EUR 175 x EUR 320/EUR 290 = EUR 193.025

As the base NAV(t) is lower than the hurdle Value(t), no performance fee is due.

Scenario 3: The share class has decreased in value but has outperformed the Index since the last performance fee

NAV, in which case a performance fee is accrued:

Performance fee rate = 10%

Number of shares = 10,000

Base NAV(t) = EUR 170

Hurdle NAV = EUR 180

Index(t) = EUR 290

[Index](t) Hurdle NAV = EUR 310

Hurdle Value(t) = EUR 180 x EUR 290/EUR 310 = EUR 168.387

As the base NAV(t) value is higher than the hurdle Value(t), a performance fee is due:

Performance fee per share = (Base NAV(t)- Hurdle Value(t)) x

performance fee rate = (EUR 170 - EUR 168.387) x 20% = EUR 0.323

Total performance fee = performance fee per share x number of shares = 0.323 x 10,000 = EUR 3,23

8. Cut off Time / Order Processing

Notwithstanding the general rules laid down in the sections "Issue of shares" and "Cut off Time" here before, orders received by the Registrar and Transfer Agent (on behalf of the Management Company or directly from the shareholder) for this Sub-Fund before 15.30 hrs (CET) on a Valuation Day are processed on the basis of the net asset value per share calculated for this Valuation Day. Calculation of the net asset value is performed on the immediately following Valuation Day. Orders received after 15.30 hrs (CET) on a Valuation Day will be considered as orders being placed on the next Valuation Day before 15.30 hrs (CET).

III ANNEX I – INFORMATION ABOUT EACH SUB-FUND'S ENVIRONMENTAL OR SOCIAL CHARACTERISTICS

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 SICAV 2 – SEB Eastern Europe Small and Mid Cap Ex. Russia Fund

Legal entity identifier: 52990020FRYUUW71CG47

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 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:

- 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: Our sustainability approach at Asset Management | SEB.

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 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 a minimum level of 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.

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 adverse impacts on sustainability factors through the exclusions outlined in the Management Company's sustainability policy. This includes excluding companies involved in the fossil fuel sector, companies with operations in or near biodiversity-sensitive areas where the activities risk to 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 affect endangered species.

The portfolio manager utilises the Management Company's proprietary sustainability model (SIMS-S), when considering adverse impacts on sustainability factors. Through the use of SIMS-S, the portfolio manager obtains a sustainability score for a potential investment and can therefore avoid to invest in companies deemed to have high risks associated with managing negative consequences for sustainability factors. The indicators identified and analysed in SIMS-S include companies' greenhouse gas emissions, carbon footprint, greenhouse gas intensity, water emissions, hazardous waste emissions, and energy consumption intensity for companies in sectors with significant climate impact. Furthermore, the sustainability model identifies and analyses companies with fossil fuels operations, companies with operations in or near biodiversity-sensitive areas where the activities risk negatively impacting these areas, and whether the companies in which the fund invests have initiatives to reduce carbon dioxide emissions to align with the Paris Agreement. Additionally, the sustainability model analyses whether the companies in which the fund invests lack processes and compliance mechanisms to monitor compliance with the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises, gender pay gaps, gender distribution on boards, and whether the companies in which the fund invests have a supplier code of conduct (against unsafe working conditions, precarious work, child labour, and forced labour).

A more detailed description of SIMS-S can be found under the heading "What investment strategy does this financial product follow?"

Information about adverse impacts on sustainability factors is disclosed in the fund's annual report, which is available on the Management Company's website.

☐ 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 focuses on small and mid-sized companies in Eastern Europe and countries in the surrounding region, excluding Russia. The Sub-Fund may also invest in equities, and equity-related transferable securities, issued by small and mid-sized companies that are listed or traded on a regulated market in the eligible countries, or that conduct a tangible part of their economic activity in eligible countries across Eastern Europe.

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;
- 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;
- 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 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 metallurgical coal;
- have operations in or near biodiversity-sensitive areas where activities risk negatively impacting these areas;
- perform activities that affect endangered species.

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 target according to the Paris Agreement within established timeframes, and actual work and investments towards the 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 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: Active ownership | SEB.

- **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 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?**

  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.

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

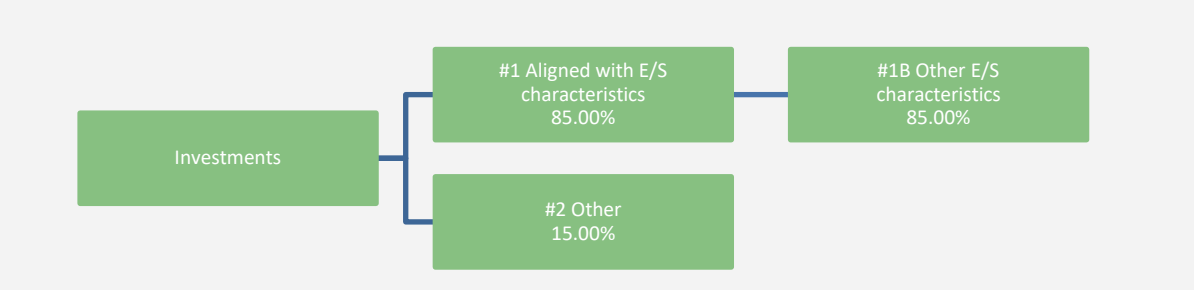
What is the asset allocation planned for this financial product?

The schematic description below illustrates the Sub-Fund's minimum share of investments that meet the environmental or social characteristics promoted by the fund, as well as the minimum share of sustainable investments in the fund. At least 85% of the Sub-Fund's investments are aligned with the environmental or social, E/S, characteristics. 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.

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.

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[2]?**

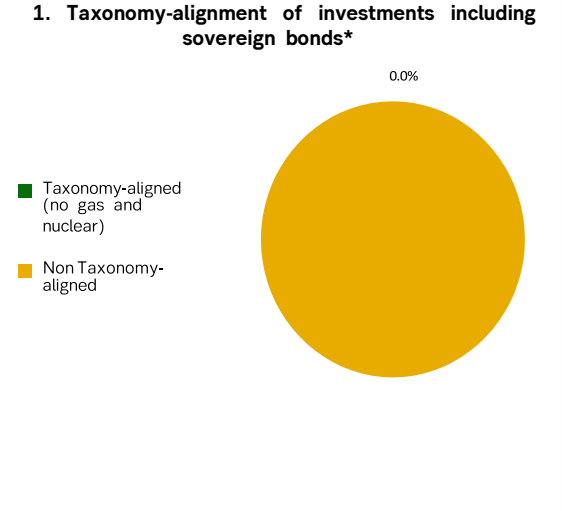
☐ Yes

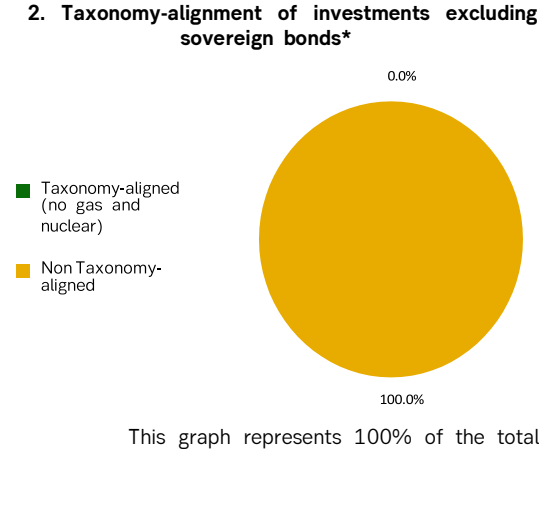
☐ In fossil ☐ In nuclear energy

☒ 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 objectives – 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.*





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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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.



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



What is the minimum share of investments with an environmental objective that are not 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.



What is the minimum share of socially sustainable investments?

The Sub-Fund does not commit to a minimum level of sustainable investments.

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 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: Our Luxembourg funds | SEB

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 SICAV 2 – SEB Listed Private Equity Fund

Legal entity identifier: 529900SBSG563XX9FM02

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 **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/or social characteristics:

- 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;
- 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;
- 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: Our sustainability approach at Asset Management | SEB.

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

The sustainable indicators used to measure the environmental and social characteristics promoted by the Sub -Fund are:

- **Good corporate governance and ethical business practices**:

  is measured by the number or share of companies restricted from the Sub-Fund's investment universe as a result of this exclusion.

- **Exclusion of companies that operate in controversial sectors or business areas**:

  is measured by the number or share of companies restricted from the Sub-Fund's investment universe as a result of this exclusion.

- **Exclusion of companies that have exposure to fossil fuels or other activities with negative environmental impact**:

  is measured by the number or share of companies restricted from the fund's investment universe as a result of this exclusion.

- **Integration of sustainability in ongoing business model and strategy**:

  is measured by the Sub-Fund's volume-weighted average score according to the Management Company's proprietary sustainability model, SIMS-S, compared to the weighed sustainability score of the Sub-Fund's investment universe.

- **Transparency, awareness, and action, concerning the above-mentioned characteristics through active ownership:**

  is measured by 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.

- **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 has sustainable investments with environmental and/or social objectives connected to the EU taxonomy and the UN Sustainable Development Goals ("SDGs").

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.

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

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?**

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.

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 Enter- prises 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 adverse impacts on sustainability factors through the exclusions outlined in the Management Company's sustainability policy. This includes excluding companies involved in the fossil fuel sector, companies with operations in or near biodiversity-sensitive areas where the activities risk to 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 affect endangered species.

On an exclusionary basis, the following PAIs are taken into account:

From Table 1-Annex 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

The portfolio manager utilises the Management Company's proprietary sustainability model (SIMS-S), when considering adverse impacts on sustainability factors. Through the use of SIMS-S, the portfolio manager obtains a sustainability score for a potential investment and can therefore avoid to invest in companies deemed to have high risks associated with managing negative consequences for sustainability factors. The indicators identified and analyzed in SIMS-S include companies' greenhouse gas emissions, carbon footprint, greenhouse gas intensity, water emissions, hazardous waste emissions, and energy consumption intensity for companies in sectors with significant climate impact. Furthermore, the sustainability model identifies and analyses companies with fossil fuels operations, companies with operations in or near biodiversity-sensitive areas where the activities risk negatively impacting these areas, and whether the companies in which the Sub-Fund invests have initiatives to reduce carbon dioxide emissions to align with the Paris Agreement. Additionally, the sustainability model analyses whether the companies in which the Sub-Fund invests lack processes and compliance mechanisms to monitor compliance with the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises, gender pay gaps, gender distribution on boards, and whether the companies in which the Sub-Fund invests have a supplier code of conduct (against unsafe working conditions, precarious work, child labour, and forced labour).

Using SIMS-S, the following PAIs are taken into account:

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

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 P

AI 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

From Table 2-Annex 1 of CDR (EU) 2022/1288

PAI 4: Investments in companies without carbon emission reduction initiatives

From Table 3-Annex 1 of CDR (EU) 2022/1288

PAI 4: Lack of a supplier code of conduct

A more detailed description of SIMS-S can be found under the heading "What investment strategy does this financial product follow?"

During the investment period, these PAIs are taken into account:

– 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

Information about adverse impacts on sustainability factors is disclosed in the Sub-Fund's annual report, which is available on the Management Company's website.

☐ No



What investment strategy does this financial product follow?

The Sub-Fund is actively managed and invests primarily in stocks in listed private equity companies, globally.

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

Sustainability-related characteristics of the Fund are promoted partly through integrated sustainability analysis, based on fundamental analysis and with the help of the Management Company's proprietary sustainability model, SIMS-S, and partly through the exclusion of companies, business models and products that negatively affect the climate, society or stakeholders. In addition, the characteristics are promoted by the Sub-Fund's active corporate governance process, which aims to drive and influence the development of the companies in which we invest.

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;
- 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;
- 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 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 metallurgical coal;
- have operations in or near biodiversity-sensitive areas where activities risk negatively impacting these areas;
- perform activities that affect endangered species

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 target according to the Paris Agreement within established timeframes, and actual work and investments towards the target – a company must demonstrate its financial commitment to strategic plans.

Active ownership and dialogues: The Sub-Fund seeks to influence companies towards a more sustainable direction. This could include adopting new business models, lowering the emissions of the company or improving social requirements in the value chain. This could be done through direct dialogues with companies, collaboration with other asset managers or partners, or via collaborative initiatives. This could also be done by voting at the shareholder meetings, in support of, or against, specific shareholder– or management proposals.

Learn more about the Management Company's work as an active owner: Active ownership | SEB.

- **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.

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?**

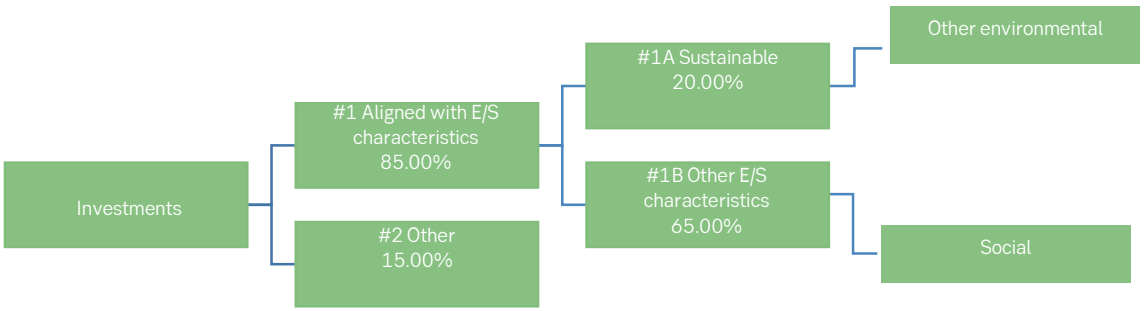
  The Sub-Fund manager applies norm-based exclusion criteria and excludes companies that are not considered to be in line with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition to the norm-based exclusion criteria, an external assessment 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?

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. Remaining assets are cash and derivatives for liquidity management and efficient portfolio management.



#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.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?**

  ☐ Yes

[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 objectives – 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.

☐ In fossil ☐ In nuclear energy

☒ No

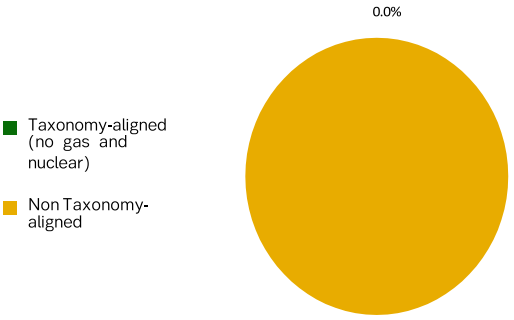
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

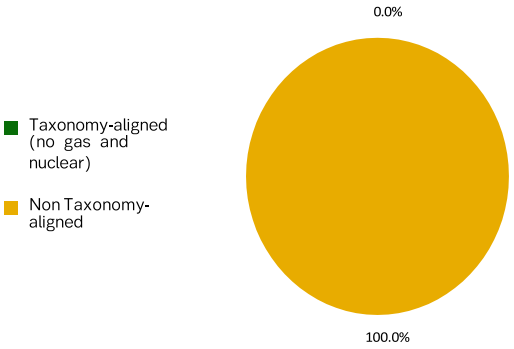
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy.

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

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

- **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.

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 sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

1%, where the sum of sustainable investments with a social or environmental objective will have a minimum proportion of 20%.

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 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%, where the sum of sustainable investments with a social or environmental objective will have a minimum proportion 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?

#2 Other" includes cash and derivatives.

The investments included under "#2 Other" are used for hedging, liquidity and efficient portfolio management purposes, while cash is used in the meaning of ancillary liquid assets.

There is currently no minimum environmental or social safeguards 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: Our Luxembourg funds | SEB.

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 SICAV 2 – SEB Nordic Small Cap Fund

Legal entity identifier: 529900TZ8RRBXQL4SG02

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 20% 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:

- 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: Our sustainability approach at Asset Management | SEB.

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 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:

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.

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

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 investment 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?*

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 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.

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 adverse impacts on sustainability factors through the exclusions outlined in the Management Company's sustainability policy. This includes excluding companies involved in the fossil fuel sector, companies with operations in or near biodiversity-sensitive areas where the activities risk to 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 affect endangered species.

The portfolio manager utilises the Management Company's proprietary sustainability model (SIMS-S), when considering adverse impacts on sustainability factors. Through the use of SIMS-S, the portfolio manager obtains a sustainability score for a potential investment and can therefore avoid to invest in companies deemed to have high risks associated with managing negative consequences for sustainability factors. The indicators identified and analyzed in SIMS-S include companies' greenhouse gas emissions, carbon footprint, greenhouse gas intensity, water emissions, hazardous waste emissions, and energy consumption intensity for companies in sectors with significant climate impact. Furthermore, the sustainability model identifies and analyses companies with fossil fuels operations, companies with operations in or near biodiversity-sensitive areas where the activities risk negatively impacting these areas, and whether the companies in which the Sub-Fund invests have initiatives to reduce carbon dioxide emissions to align with the Paris Agreement. Additionally, the sustainability model analyses whether the companies in which the Sub-Fund invests lack processes and compliance mechanisms to monitor compliance with the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises, gender pay gaps, gender distribution on boards, and whether the companies in which the Sub-Fund invests have a supplier code of conduct (against unsafe working conditions, precarious work, child labour, and forced labour).

A more detailed description of SIMS-S can be found under the heading "What investment strategy does this financial product follow?"

Information about adverse impacts on sustainability factors is disclosed in the Sub-Fund's annual report, which is available on the Management Company's website.

☐ 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 focuses on small and medium-sized Nordic companies. Investment decisions are based on in-depth (fundamental) analysis with the aim to identify companies with quality aspects such as strong market positions, stable profit margins, clear sustainability work and competent management.

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

Sustainability analysis: The fund manager utilizes 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;
- 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;
- 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 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 metallurgical coal;
- have operations in or near biodiversity-sensitive areas where activities risk negatively impacting these areas;
- perform activities that affect endangered species.

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 target according to the Paris Agreement within established timeframes, and actual work and investments towards the 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.

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: Active ownership | SEB.

- **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 Sub-Fund 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?**

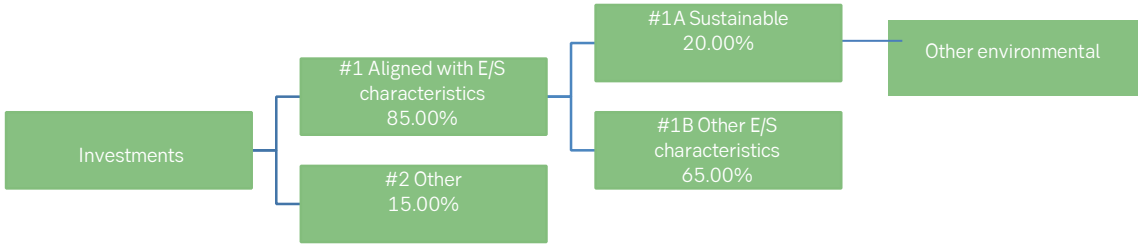
The fund manager applies norm-based exclusion criteria and excludes companies that are not considered to be in line with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition to the norm-based exclusion criteria, an external assessment 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 20% constitute sustainable investments. The remaining assets consist of ancillary means and derivatives.

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?

The Sub-Fund does not commit to a minimum level of sustainable investments aligned 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]?**

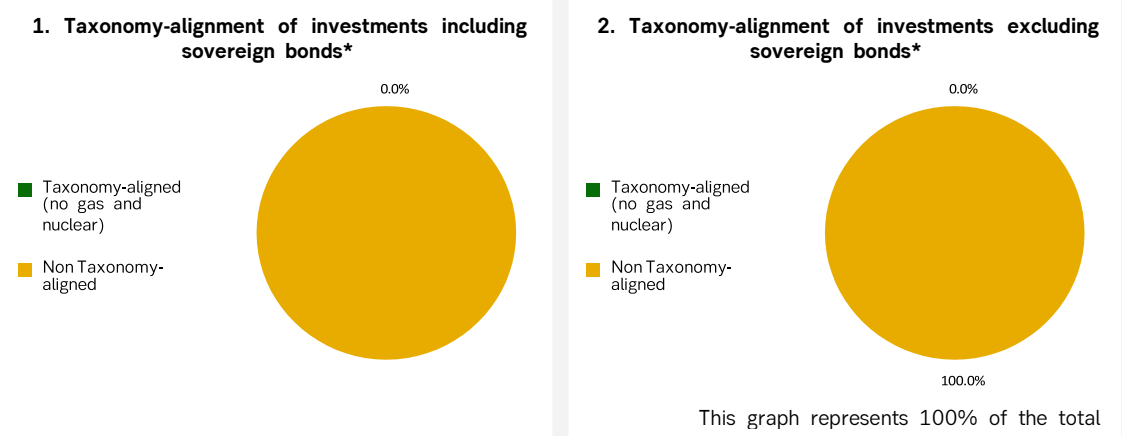
☐ Yes

☐ In fossil ☐ In nuclear energy

[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 objectives – 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.

☒ 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.*



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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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?

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 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:

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?

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?

"#2 Other" includes cash or cash equivalents, government bonds, derivatives or ETFs. The investments included under "#2 Other" are used for hedging, liquidity, and efficient portfolio management purposes, while cash is used in the meaning of ancillary liquid assets. There is currently no minimum environmental or social safeguards 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: Our Luxembourg funds | SEB.

IV 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 shares in Germany.

All Sub-Fund(s) are approved for distribution in Germany.

Distributor in Germany
SEB AB Frankfurt Branch
Stephanstrasse 14-16
D-60313 Frankfurt am Main

Information Agent in Germany
SEB AB Frankfurt Branch
Stephanstrasse 14-16
D-60313 Frankfurt

Publications
The prospectus, the key investor information documents, the constitutive documents as well as 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 the 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):

1) suspension of the redemption of the shares of an EU UCITS;
2) termination of an EU UCITS' management or the winding-up of an EU UCITS;
3) 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;
4) 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;
5) 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 shareholders (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.