

PROSPECTUS

# AuAg Precious Green

FUND	AuAg Precious Green
ISIN CLASS A:	SE0014808440
ISIN CLASS B:	SE0014808457
ISIN CLASS C:	SE0015948641
ISIN CLASS D:	SE0015948658
ORG.NR	515603-1261

## FUND MANAGEMENT COMPANY

AIFM Capital AB  
Larmgatan 50  
SE-392 32 Kalmar  
Tel. +46 (0)480-36 36 66  
[www.aifmgroup.com](http://www.aifmgroup.com)

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

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

## THE FUND MANAGEMENT COMPANY MANAGES THE FOLLOWING MUTUAL AND SPECIAL FUNDS

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

## THE DEPOSITARY

Skandinaviska Enskilda Banken AB (publ.)  
Sergels Torg 2, SE-106 40 Stockholm  
Registered office: Stockholm  
Main business: Banking and financial activities as well as activities that have a natural connection therewith.  
Org. no. 502032-9081

## AUDITORS

Öhrlings PricewaterhouseCoopers AB  
Daniel Algotsson is the principal auditor.

## THE FUND

The information in this brochure refers to AuAg Precious Green ("the fund").

The fund is a mutual fund under Sweden's Act (2004:46) on mutual funds. The fund is normally open for the sale (unit holder's purchase) and redemption (unit holder's sale) of fund units every banking day. However, the fund is not open for sale and redemption on those banking days when the valuation of the fund's assets cannot be carried out in a way that ensures the fund unit holders' equal rights as a result of one or more of the markets where the fund's assets are traded being closed.

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

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

## SHARE CLASSES

The fund has the following share classes:

Share class	Currency	Minimum subscription amount	Maximum fee
A	SEK	None	2%
B	EUR	None	2%
C	SEK	2 000 000 SEK	1.2%
D	EUR	200 000 EUR	1.2%

The share classes differ with regard to investment currency, minimum subscription amount and fee.

The minimum subscription amount refers only to the first subscription amount.

## OUTSOURCING AGREEMENTS

The Company has signed agreements with several partners regarding the distribution of fund units. The company has also entered into contract agreements with AIFM Services AB regarding fund administration and FoF Asset Management AB regarding discretionary portfolio management of financial instruments. See the Company's website for an updated list of its partners.

## FUND UNIT REGISTRY

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

## TERMINATION OF THE FUND OR TRANSFER OF THE FUND OPERATION

If the Company decides that the fund should be terminated or that the fund's management, with the consent of Finansinspektionen (the Swedish financial supervisory authority), should be

transferred to another company, all unit holders will be notified by post. Information will also be available at the Company and the Depositary.

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

## OBJECTIVES AND INVESTMENT POLICY OF THE FUND

The fund is a mixed fund and invests a total of at least 90 percent in its two asset classes, companies with an emphasis on green technology and exposure to precious metals with an emphasis on gold. The fund invests at least 50 percent in the stock market to achieve exposure to companies needed for a world based on green technology where the fund's strategy is divided into four sub-strategies: production of environmentally friendly energy; reduced energy consumption, reduced emissions and recycling; energy storage; and extraction of elements needed in green technology. The fund also invests at least 30 percent in transferable securities, where value development is considered by the manager to be affected by the market development for gold but also other precious metals such as silver, platinum and palladium.

The fund invests globally without geographical limitation. The fund aims to exceed its benchmark index over a five-year period. The fund's benchmark index is 60 percent Nasdaq Global TR Index (NQGIT) plus 40 percent Bloomberg Barclays Global-Aggregate TR Index (LEGATRUU) in each

share class's investment currency.

### THE FUND'S RISK PROFILE

Investments in equity always involve a market risk in the form of fluctuations in share prices. In a fund, this risk is reduced as a result of the fund owning equities in several companies (diversification) whose prices do not show exactly the same fluctuations.

The fund is expected to have a risk level measured in terms of standard deviation (price fluctuations) that is between 10 and 15 percent.

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

The fund is also exposed to the following risks:

*Sustainability risk*, i.e., an environmental, social, or corporate governance-related circumstance that could have a significant negative impact on the value of the investment is managed by integrating sustainability into investment decisions.

*Liquidity risk*, i.e., the risk that a security may become difficult to value and cannot be traded at the intended time, without major price reduction or large costs.

*Operational risk*, i.e., the risk of loss due to lack of internal routines or external factors such as legal and documentation-related risks as well as risks as a result of trading, settlement, and valuation routines.

### ACTIVITY LEVEL

The fund's benchmark index is 60 percent Nasdaq Global TR Index (NQGIT) plus 40 percent Bloomberg Barclays Global-Aggregate TR Index (LEGATRUU) in each share class's investment currency. The index is relevant as the fund invests broadly without geographical limitation in securities in precious metals and companies working with green technology. The goal of the fund is to exceed its benchmark index. The primary emphasis is on green technology and exposure to precious metals with an emphasis on gold. The investment process results in an active selection of individual shares in the fund.

#### *Tracking error over the past ten years*

The fund launched in 2020 and, since tracking error is calculated based on 24-month historic data, this measure will not be reported until 2022.

The tracking error shows how much the fund's return varies in relation to its benchmark index. This is calculated by measuring the difference between the return of the fund and the return of the benchmark index based on monthly data from the previous two years. The measure is calculated as the standard deviation for the difference in return. The higher the tracking error, the more the fund deviates from the benchmark index.

### THE LATEST NAV PRICE

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

### EQUAL TREATMENT

All units in the funds are of equal size and carry an equal right to the funds' assets. In a fund, however,

there may be units of various kinds, so-called unit classes or share classes. Share classes in one and the same fund may be associated with different conditions for dividends, fees, the minimum subscription amount and the currency in which units are subscribed for and redeemed. The units in one share class shall be of equal size and, within the share class, carry an equal right to the fund's assets. This means that the Company applies the principle of equal treatment of fund unit holders with adjustment for any conditions that apply to a certain share class.

### FEES

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

#### Maximum fee

The highest fee that the Fund Company may charge the Fund in accordance with current fund regulations: 2.0 % per year of the fund's value for share classes A and B and 1.2 % for share classes C and D.

#### Applicable fixed remuneration to the Company

Below is the annual applicable management fee that the Fund Company charges from the fund:

Current annual fixed management fee: 1.4% of the fund's value for Share Classes A and B.

Current annual fixed management fee: 0.8% of the fund's value for Share Classes C and D.

### SALES AND REDEMPTIONS

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

The fund is normally open for the sale (unit holder's purchase) and redemption (unit holder's sale) of fund units every banking day ("trading day"). However, the fund is not open for subscription and redemption on banking days when one or more of the marketplaces where the fund invests are completely or partially closed if it leads to the inability to determine the value of the assets in a way that ensures equal rights of unit holders. In the case of sales and redemptions made before 15:00 CET (cut-off time) on a certain trading day, the trading price is normally determined on the same trading day. In the event of sales and redemptions after the said time, the fund unit price is normally determined the following banking day. On certain banking days, the cut-off point may occur earlier than the time specified above.

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

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

supervisory authority), partially delay the redemption.

### THE FUND'S TARGET GROUP

As the fund primarily invests in equities and other transferable securities with high risk, it is important to be able to ride out negative market changes. The fund is suitable for savers who do not need access to their capital for at least five years.

### POSSIBILITY OF CHANGES TO THE FUND RULES

The Company may submit changes to the fund rules to Finansinspektionen following a decision by the Company's Board of Directors. If Finansinspektionen approves changes to the fund rules, the changes may affect the fund's characteristics, i.e. its investment policy, fees and risk profile.

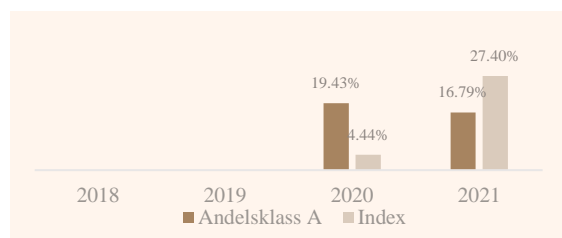
### DERIVATIVE INSTRUMENTS

The fund does not use derivative instruments.

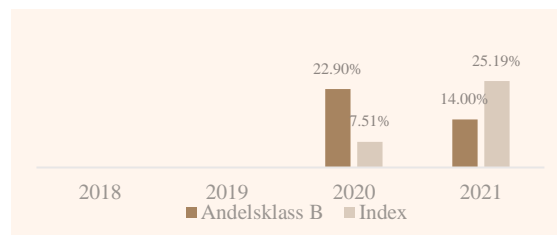
### HISTORIC RETURNS

As the fund was launched on 1 September 2020, there are no historical results. Share class C and D have not started yet and therefore have no history.

Share class A



Share class B:



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

### LIABILITY FOR DAMAGES

The Company and the Depositary are not responsible for damage due to Swedish or foreign legislation, Swedish or foreign government action, war incidents, strikes, blockades, boycotts, lockouts or other similar circumstances. The proviso in respect of strikes, blockades, boycotts and lockouts applies even if the Company or the Depositary is the subject of or takes industrial action.

Damages that arise in other cases shall not be compensated by the Company or Depositary if normal due care has been taken.

Under no circumstances is the Company or Depositary liable for indirect damages or for damages caused by: a stock market or other marketplace, custodian bank, central securities depository, clearing organisation or other provider of such services, whether Swedish or foreign, or a contractor hired by the Company or Depositary exercising due care. The same applies if the above-mentioned organisations or contractors have become insolvent. The Company or Depositary is not liable for damages that may arise as the result of a

restriction on disposal that may be applied to the Company or Depositary.

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

If a fund unit holder suffers damage as a result of a violation of Sweden's Act on mutual funds or the fund rules by the Fund Management Company, the Company shall pay compensation for the damage.

In respect of damages incurred by unit holders due to the Company or Depositary violating the Swedish Act (2004:46) on mutual funds or its fund rules, there are provisions in Ch. 2, § 21 and Ch. 3, §§ 14-16 of the LVF.

The Fund Management Company holds extra funds in the capital base to cover risks of liability for damages due to part of or negligence in the business.

### REMUNERATION POLICY

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

The Fund Management Company applies a remuneration system with only fixed remuneration to employees. The design, which excludes commissions and individual bonuses, stimulates sustainable performance, as well as sound and

effective risk management that benefits the funds and unit holders.

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

### TAX RULES

Fund tax: On 1 January 2012, new tax provisions for funds and fund holdings came into force, which brought an end to the tax on the fund itself, while a new tax on holdings of directly owned units in mutual funds was introduced.

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

The capital base consists of the value of the units at the beginning of the calendar year. The standard income is then included in the "capital" income category and taxed at 30%. For legal persons, the standard income in the "business activities" income category is taxed at 22%. Income statements are submitted for natural persons and Swedish estates. Legal persons have to calculate standard income and

pay tax themselves. The tax may be affected by individual circumstances and anyone who is unsure of any tax consequences should seek expert assistance.



## ESG INFORMATION

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

### Manager's comments:

*The fund promotes environmental and social qualities by including sustainability considerations in the analysis carried out on an ongoing basis of existing and potential holdings. The sustainability analysis aims to better understand the companies and their process for sustainability work.*

*The fund has an established model for selecting, deselecting, and influencing from a sustainability perspective. By proactively pursuing this process, the fund, through its investments, influences the companies in each sector that are already prominent in the area of sustainability and also those that are working to develop their sustainability profile. The process is also used to deselect companies that do not meet the requirements.*

*The model is run as a transparent and ongoing process to promote environmental and social qualities where all company improvements promote the evolution into a sustainable world.*

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

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

Specification:

## 2. REFERENCE VALUES:

- The fund has the following indices as a reference value:

- ☒ No index has been selected as the reference value.

Manager's comments: *The fund's returns are compared against the selected market index.*

### 3. INFORMATION ON THE EU TAXONOMY FOR ENVIRONMENTALLY SUSTAINABLE ACTIVITIES

The EU taxonomy is a classification system that aims to establish common criteria for environmentally sustainable economic activities.

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

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

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

- ☒ **The fund's selections**

Manager's comments: *The fund invests in companies that have a climate impact, which makes it important to promote ESG matters so that the companies develop their sustainability work in order to, for example, be able to meet the objectives of the Paris Agreement.*

*The fund's model for analysis takes into account the degree of fulfilment of e.g. the following standardised norms: UNPRI, the UN Global Compact, the UN Sustainable Development Goals (SDGs), and Transparency International's Corruption Perception Index. In addition to these, the following established industry norms are taken into account: the World Gold Council's Conflict-Free Gold Standard and Responsible Mining Principles (RGMPs).*

*The fund's internal analysis is supplemented by an external analysis performed by an established ESG data provider. The analysis is based on a number of areas, some of which are: the quality of the board/management, the structure of the board, ownership and shareholder rights, remuneration, auditing and financial reporting, and the management of stakeholders. Exposure to material ESG issues (MEIs) is also part of the assessment of managed and unmanaged risk.*

*The fund strives in particular to influence the mining companies in which the fund invests to adopt modern operations, which involves using modern technologies such as solar energy and fuel cells in their operations. Modern mining companies also restore the environment around the mine when it is closed, and the infrastructure created (roads, water, and electricity) is reused for other projects. The elements that the mining companies extract are needed to enable, among other things, the electrification of our world. Most of these elements are fully recyclable.*

**The fund's deselections**

Manager's  
comments:

**4.1. Products and services**

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

- Cluster bombs, land mines**
- Chemical and biological weapons**
- Nuclear weapons**

- Weapons and/or munitions**
- Alcohol**
- Tobacco**
- Pornography**
- Commercial gambling activities**
- Fossil fuels (oil, gas, coal)**
- Coal**
- Genetically modified organisms (GMOs)**

#### 4.2. International standards

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

- The fund does not invest in companies that violate international standards. The assessment is made either by the Fund Management Company itself or by a subcontractor.**

#### 4.3. Countries

- For ESG reasons, the fund does not invest in companies involved with certain countries/interest-bearing securities issues by certain states.**

Manager's comments: The fund is based on *Transparency International's Corruption Perception Index* in order to exclude companies that operate in low-scoring countries.

#### 4.4. Other exclusion criteria

- Other**

### 5. INFLUENCE OF THE FUND MANAGEMENT COMPANY

- Influence of the Fund Management Company**

Manager's comments: *The fund uses its own influence to influence other companies in respect of ESG matters. The fund maintains contact with companies in order to influence them to operate more sustainably.*

☒ **Company influence under own auspices**

Manager's comments: *The fund's corporate influence model is used as a transparent and ongoing process to promote environmental and social qualities.*

☒ **Company influence in collaboration with other investors**

Manager's comments: *The fund is in favour of collaborating with other investors to pursue sustainability issues.*

☒ **Votes at general meetings**

Manager's comments: *The fund shall normally, where practicable, vote at general meetings of the companies in which it owns more than 2% of the company in question.*

☒ **Participation in nomination committees to influence the composition of boards of directors**

Manager's comments: *The fund is open to participating in the nomination committees where the fund is consulted.*

**FUND RULES:**

**AUAG PRECIOUS GREEN**

**Adopted by the Board of Directors:** 24 November 2020

**Approved by FI:** 9 April 2021

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

The fund’s name is AuAg Precious Green. The fund is a mutual fund in accordance with Sweden’s Act (2004:46) on mutual funds (“LVF”).

The fund’s assets are jointly owned by the fund unit holders and each fund unit carries an equal right to the assets included in the fund. The fund may not acquire rights or assume obligations. The Company specified in § 2 represents the unit holders in matters concerning the fund, decides on the assets included in the fund and exercises the rights deriving from the fund. The fund is aimed at the general public; see also § 17.

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

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

Share classes

The fund has the following share classes:

Share class	Currency	Minimum initial subscription amount	Maximum fee
A	SEK	None	2%
B	EUR	None	2%
C	SEK	SEK 2,000,000	1.2%
D	EUR	EUR 200,000	1.2%

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

The share classes differ in terms of their investment currency, minimum initial subscription amount and fees. The minimum initial subscription amount refers only to the first subscription amount.

**§ 2 FUND MANAGER**

The fund is managed by AIFM Capital AB, org. no. 556737-5562, hereinafter referred to as “the Company”.

**§ 3 THE DEPOSITARY AND ITS TASKS**

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

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

#### § 4 CHARACTER OF THE FUND

The fund is a mixed fund and invests a total of at least 90 percent in its two asset classes, companies with an emphasis on green technology and exposure to precious metals with an emphasis on gold. The fund invests at least 50 percent in the stock market to achieve exposure to companies needed for a world based on green technology where the fund's strategy is divided into four sub-strategies: production of environmentally friendly energy; reduced energy consumption, reduced emissions and recycling; energy storage; and extraction of elements needed in green technology. The fund also invests at least 30 percent in transferable securities, where value development is considered by the manager to be affected by the market development for gold but also other precious metals such as silver, platinum and palladium.

The fund invests globally without geographical limitation. The fund aims to exceed its benchmark index over a five-year period. The fund's benchmark index is 60 percent Nasdaq Global TR Index (NQGIT) plus 40 percent Bloomberg Barclays Global-Aggregate TR Index (LEGATRUU) in each share class's investment currency.

#### § 5 THE FUND'S INVESTMENT POLICY

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

The fund invests mainly in stock-related transferable securities issued by companies that are needed for a world based on green technology where the fund's strategy is divided into four sub-strategies: production of environmentally friendly energy; reduced energy consumption, reduced emissions and recycling; energy storage; and extraction of elements needed in green technology. The fund also invests in transferable securities, where value development in the form of exchange-traded covered bonds (so-called ETCs) is considered by the manager to be affected by the market development for gold but also other precious metals such as silver, platinum and palladium. ETCs are transferable securities issued by a bank or other issuer, which for the fund entails a claim against the issuer. The fund's exposure to debt securities takes place exclusively through ETCs.

The fund does not invest directly in commodities or commodity derivatives and does not constitute a so-called commodity fund. The fund must be exposed to at least 90 percent in transferable securities and fund units.

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

#### § 6 MARKETPLACES

The fund's trading in financial instruments may take place on a regulated market or an equivalent

market outside of the EEA. Trading may also take place in another market within or outside of the EEA that is regulated and open to the general public.

### § 7 SPECIAL INVESTMENT FOCUS

The fund may not invest in such transferable securities and money market instruments as referenced in Ch. 5, § 5 of the Swedish Act (2004:46) on mutual funds. Neither may the fund invest in derivative instruments or so-called OTC derivatives.

### § 8 VALUATION

The value of the fund is calculated by deducting the fund's liabilities from the fund's assets. Because the fund consists of share classes, the value of a fund unit is to be determined by considering the conditions attached to each respective share class. The value of a fund unit in a share class consists of the value of the share class divided by the number of outstanding shares in the share class. The value of the fund units is calculated every banking day. The fund's assets are valued at current market value. The current market value can be determined by different methods, which are applied in the following order:

1. If financial instruments are traded on a market as specified in Ch. 5, § 3 of the LVF, the latest price paid shall be used or, if such does not exist, the latest purchase price.
2. If the price according to method 1 does not exist or is clearly misleading, the current market value shall be derived on the basis of information about a current transaction

in a corresponding instrument between independent parties.

3. If methods 1 and 2 cannot be applied, or according to the Company become misleading, the current market value shall be determined by applying a principle applicable to the financial instrument in question on the market, where applicable, if not misleading, through an established valuation model.

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

### § 9 SUBSCRIPTION AND REDEMPTION OF FUND UNITS

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

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

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



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

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

If funds for redemption need to be procured through the sale of securities, the sale and redemption shall be executed as soon as possible. Should such a sale significantly harm the interests of other unit holders, the Company may, after notifying Finansinspektionen (the Swedish financial supervisory authority), delay the sale in whole or in part.

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

A minimum initial subscription amount of SEK 2,000,000 applies for share class C and EUR 200,000 for share class D. There is no minimum initial subscription amount for the other share classes.

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

principles used in determining the fund unit value are stated in § 8.

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

#### **§ 10 CLOSURE OF THE FUND IN EXTRAORDINARY CIRCUMSTANCES**

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

#### **§ 11 FEES AND COMPENSATION**

From the fund's assets, a fee shall be paid to the Company for its management of the fund. The fee includes costs for depositaries – see § 3 – as well as for Finansinspektionen's supervision and for auditors. The fee is paid in an amount equal to not more than 2% per year for share classes A and B and 1.2% per year for share classes C and D. The fee is payable monthly in arrears and is calculated daily as a 1/365 share. The value of the fund units is calculated after deduction of the fixed fee.

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

#### **§ 12 DIVIDEND**

The fund does not pay dividends.

#### **§ 13 FINANCIAL YEAR OF THE FUND**

The fund's financial year is the calendar year.

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

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

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

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

#### **§ 15 PLEDGING AND TRANSFER**

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

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

#### **§ 16 LIMITATION OF LIABILITY**

The Company's and the Depositary's liability for damages does not limit the unit holders' right to liability for damages according to Ch. 2, § 21 and Ch. 3, §§ 14-16 of the LVF. The Company and the Depositary are not responsible for damage due to Swedish or foreign legislation, Swedish or foreign government action, war incidents, strikes, blockades, boycotts, lockouts or other similar circumstances.

The proviso in respect of strikes, blockades, boycotts and lockouts applies even if the Company or the Depositary itself is the subject of or takes such industrial action.

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

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

### § 17 ALLOWED INVESTORS

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

if it turns out that unit holder has subscribed for a unit in the fund in violation of provisions in Swedish or foreign law or regulations or that the Company becomes liable due to the unit holder's subscription or holding in the fund to take a registration measure or other measure that the fund or Company would not be obliged to take if the unit holder did not hold units in the fund.

#### Regarding US investors

The fund or the fund units are not and are not intended to be, at any time, registered in accordance with the United States Securities Act of 1933, United

States Investment Companies Act of 1940, or other applicable law in the United States. Units in the fund (or rights to fund units) may not or will not be offered, sold, or otherwise

distributed to or on behalf of US persons (as defined in the regulations of the United States Securities Act of 1933 and interpreted in the United States Investment Companies Act of 1940). Anyone wishing to acquire units in the fund must state their national domicile to the Company. Unit holders are also obliged to, if applicable, notify the Company of any changes in their national domicile. Buyers of units in the fund must further confirm to the fund company that they are not a US person and that the fund units are acquired through a transaction outside the United States in accordance with Regulation S. The subsequent transfer by the Depository of securities units or rights to them may be made only to a non-US person and shall take place through a transaction outside the United States which is covered by exemptions according to Regulation S.

If the Company deems that it has no right to offer, sell or otherwise distribute fund units as above, the Company reserves the right to refuse execution of such an assignment for the purchase of units in the fund and, where applicable, without prior consent, redeem such unit holder's holdings of units in the fund on their behalf and thus pay additional funds to them.