

# Vinga Corporate Bond Information Brochure

Background:	Vinga Corporate Bond
ISIN Class A:	SE0013775335
ISIN Class B:	SE0013775343
ISIN Class C:	SE0013775350
ISIN Class D:	SE0013775368
ORG. NR:	515603-0867

### **Fund Company**

AIFM Capital AB  
Slottsvägen 3G  
39233 Kalmar  
Tel. 0480-36 36 66  
[www.aifmgroup.se](http://www.aifmgroup.se)

The company, with org. no. 556737-5562, formed 2007-09-03. The company's share capital is SEK 1,300,000 and the company's registered office and head office is located in Kalmar, Kalmar County.

The company's Board of Directors consists of Per Netzell, Chairman of the Board and members Thomas Dahlin, and Alf-Peter Svensson. Thomas Dahlin is CEO.

### **The fund management company manages the following securities and special funds**

Plain Capital ArdenX  
Plain Capital BronX  
Plain Capital StyX  
Plain Capital LunatiX  
PROETHOS FOND  
Augmented Reality Fund  
Rentehuset Fond  
Aktiehuset Fond  
AuAg Silver Bullet  
Vinga Corporate Bond

### **Custodian**

Swedbank AB (publ)  
105 34 STOCKHOLM  
Company seat: Stockholm

Main activities: banking and financial activities and activities that have a natural connection accordingly.  
Org. No. 502017-7753

### **Auditors**

Deloitte AB  
Gunvor Höckerfeldt is the auditor in charge.

### **Fund**

The information in this brochure includes the Vinga corporate bond mutual fund ("**the fund**").

The fund is a unit trust under the Securities Trust Act (2004:46). The fund is normally open for sale (unit-holder purchase) and redemption (unit-owner's sale) of mutual fund units each business day. However, the fund is not open to sale or redemption on business days where valuation of the fund's assets cannot be carried out in such a way as to ensure the equal rights of unit-holders as a result of

one or more of the markets in which the fund's assets are traded Closed.

The fund may also be closed for sale and redemption in the event of extraordinary circumstances in which a valuation of the fund's assets can be carried out in such a way as to ensure the equal right of unit-holders.

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

### **Share Classes**

The fund has the following unit classes:  
Share class A - SEK, minimum deposit 100 SEK  
Share class B - SEK minimum deposit 5 000 000 SEK  
Share class C - EUR minimum deposit 10 EUR  
Share class D - EUR minimum deposit EUR 500,000

The unit classes differ in terms of the currency in which subscription and redemption takes place, fees and minimum first subscription amounts. Since the unit classes are expressed in different currencies and may start at different times, the share price of the unit classes will differ.

### **Outsourcing agreements**

The company has signed agreements with several partners regarding the distribution of mutual fund shares. The company has also entered into contract agreements with AIF Management AB regarding fund administration and SIP Nordic Fondkommission AB regarding the management of the assets in the fund. See the company's website for an updated list of the company's 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 on annual statements, which also contain tax return data.

### **Termination or transfer of fund activities by the fund**

If the company decides that the fund should be terminated or that the fund's management, with the consent of the Swedish Financial Supervisory Authority, shall be transferred to another company, all shareholders will be informed 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 the Financial Supervisory Authority revokes the company's

license or if the company has entered into liquidation or has been declared bankrupt.

#### **Objectives and investment orientation of the fund**

The fund is an actively managed fixed income fund with a focus on corporate bonds with a lower credit rating (high yield). The fund mainly trades in marketplaces in the Nordic region.

According to the fund's overall strategy, the fund invests at least 70% of its assets in corporate bonds. The fund may invest in transferable securities and money market instruments with both a lower credit rating, higher investment grade and in financial instruments without a credit rating.

The fund's assets may be invested in transferable securities, money market instruments, derivative instruments, mutual fund units, and in an account with credit institutions. The fund may use derivative instruments as part of its investment policy. The fund may use currency derivatives for the purpose of separating bond and currency exposure.

The fund's goal is to achieve competitive capital growth that over a period of 3 years exceeds the development of the fund's benchmark index, which is OMRX T-BILL + 2 percentage points per year.

#### **Fund risk profile**

The fund is an actively managed fund that mainly invests its assets in fixed income transferable securities issued by companies.

The fund shall have a maximum duration of 6 years. The average remaining fixed-rate period (duration) of the fund's investments shall be in the range of 1-6 years.

According to the fund's overall strategy, the fund invests at least 70 percent of its assets in corporate bonds. At least 50 percent shall be invested in financial instruments admitted to trading on a marketplace in the Nordic countries or issued in Nordic currencies.

The fund is expected to have a level of risk measured in terms of standard deviation (price fluctuations) in the range of 2-10 percent measured on weekly data over the rolling five-year period.

The total risk shows how much the fund's return varies around its normal return. In particular, it should be noted that the current level of risk may

increase or decrease in unusual market conditions or extraordinary events.

#### **Latest NAV course setting**

When the fund starts in 2020, there is no latest NAV rate. NAV is published on the company's website and at the distributors of the fund.

#### **Equal treatment**

All shares in the funds are equal and entail equal rights to the property of the funds. In the fund, however, there may be units of different types, so-called unit classes. Unit classes in a single fund may be subject to different conditions for dividends, fees, minimum subscription amounts and the currency in which units are subscribed for and redeemed. The shares in a share class are equal and, within the unit class, entitle them to the property included in the fund. This means that the company applies the principle of equal treatment of unitholders with adjustment for any conditions that apply to a certain classes of shares.

#### **Fees**

Below is the maximum annual management fee that the company may, in accordance with the fund regulations, withdraw from the fund to cover the costs of management, the storage of the fund's assets, as well as for supervision and auditors.

##### Maximum fee - Share class A and C

The maximum fee that the fund company may withdraw from the fund in accordance with the applicable fund rules: 2.5% per year of the fund's value.

##### Regarding fixed remuneration to the company – Share classes A and C

Below is the annual current management fee that the fund management company withdraws from the fund:

Current annual fixed management fee: 1.25% of the fund's value.

##### Maximum fee - Share class B and D

The maximum fee that the fund company may withdraw from the Fund in accordance with the applicable fund rules: 1.9% per year of the fund's value.

##### Regarding fixed remuneration to the fund management company – Share Class B and D

Below is the annual current management fee that the fund management company withdraws from the fund:

Current annual fixed management fee: 0.65% of the fund's value.

#### Performance-based fee

The fund has a collectively calculated performance-based fee for the client equal to a maximum of 20 percent of the excess return provided by the NAV when compared to the return of the fund's OMRX T-BILL benchmark + 2 percentage points. See the fund rules and separate calculation examples in this brochure for full information on the fund's fees.

#### **Sales and redemptions**

The sale and redemption of shares takes place through the company and interoperable intermediary institutions. The request for sale or redemption may be withdrawn only if the company so permits.

The fund is normally open for sale (unit-holder purchase) and redemption (unit-owner's sale) of mutual fund units on each business day "Trading Day". However, the fund is not open for subscription and redemption on business days where one or more of the marketplaces in which the fund invests are fully or partially closed if it results in it not being possible to determine the value of the assets in such a way as to ensure shareholders' equal rights. In the case of sales and redemption, which is made before 15.00 (cut-off time) certain trading day, the trading price is normally determined on the same trading day. In the case of sales and redemptions made after that cut-off time, the unit price is normally determined on the following business day. Some business days cut-off times may be at an earlier time than stated above.

The current unit rate is normally available at the company and intermediary institutions no later than the banking day after the bank day when the unit rate is determined as above.

If cash and cash equivalents for the execution of redemptions need to be raised through the sale of the fund's property, it shall be done as soon as possible. However, should such a sale significantly disadvantage the interests of other unit-holders, the fund management company may, after notification to the Financial Supervisory Authority, partially wait for redemption.

Subscription in each share class is made with the following minimum first subscription amount:

- A Minimum subscription amount 100 SEK.
- B Minimum subscription amount 5,000,000 SEK.
- C Minimum subscription amount 10 EUR.
- D Minimum subscription amount 500 000 EUR.

#### **Target group of the fund**

Since the fund mainly invests in corporate bonds and other interest-bearing transferable securities, the fund may be unsuitable for investors with an investment horizon shorter than 2-3 years. The fund is therefore aimed at investors who believe in investments in corporate bonds and have an investment horizon of 2-3 years.

#### **Possibility of amending fund rules**

The company has the opportunity to submit changes to the fund rules to the Financial Supervisory Authority following a decision by the Company's Board of Directors. If the Swedish Financial Supervisory Authority approves changes to the fund rules, the changes may affect the fund's characteristics, e.g. investment orientation, fees and risk profile.

#### **Derivative instruments**

The fund may use derivative instruments as part of its investment policy. The fund may use currency derivatives for the purpose of currency-hedged holdings. The fund may not invest in so-called OTC derivatives.

#### **Historical return**

When the fund starts in 2020, there is no previous historical data.

*Historical returns are no guarantee of future returns. The money placed in a fund can both increase and decrease in value and you may not get back all the deposited capital.*

#### **Damages**

The fund management company or the depositary is not responsible for damage caused by Swedish or foreign law, Swedish or foreign government action, war-like events, strike, blockade, boycott, lockout or other similar circumstances. The reservation regarding strike, blockade, boycott, lockout applies even if the fund company or the depositary is subject to conflict.

Damage incurred in other cases shall not be compensated by the Fund Manager or the Depositary if normal care has been observed.

The fund company or depositary is not responsible in any case for indirect damage, nor is it responsible for damage caused by – Swedish or foreign – stock exchange or other marketplace, custodian bank, central securities depository, clearing house, or other providers of equivalent services, nor by contractors engaged with due care by the fund

manager or the depositary. The same applies if the above-mentioned organizations or contractors become insolvent. The fund company or the depositary is not responsible for any damage that may arise as a result of the disposal restriction that may be applied to the fund company or the depositary.

If there is an impediment to the fund management company's action on the basis of the circumstance referred to in the first subparagraph, the measure may be postponed until the impediment has ceased.

If a unit-holder has been harmed by the breach of the Securities Funds Act or the fund rules, the company shall compensate for the damage.

For damage caused to unit-holders by breach of the Securities And Wealth Funds Act or the fund rules in part or so in Chapter 21 and Chapter 3 of the fund. 14-16 § Act on mutual funds.

The fund management company holds additional assets in its own funds to cover risks of liability due to part or negligence in the business.

#### **Remuneration Policy**

The Board of Directors of the Fund Management Company has adopted a remuneration policy that is consistent 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 Fund Management Company.

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

The annual reports of the funds provide information on the size and distribution of benefits by categories of staff. Current and prospective unit-holders may, upon request, receive a hard copy of the remuneration policy free of charge.

#### **Tax rules**

Fund tax: On 1 January 2012, new tax rules for funds and fund holdings came into force, which would eliminate the tax on the fund itself, while a new tax on holdings of directly owned units in mutual funds has been introduced.

Fund saver's tax: In the case of dividends, preliminary tax is deducted (excluding legal entities). Capital gains/losses are reported on control data to the Swedish Tax Agency, but tax deductions are not made. Note: capital losses on unlisted funds may only be deducted to 70%. The new tax rules for funds and fund holdings mean that the tax on the fund itself disappears, while a new tax on the holding of directly owned units in mutual funds is introduced. The unit-holder shall include in its declaration a flat-rate revenue amounting to 0,4 percent of the principal base.

The capital base consists of the value of the shares at the end of the calendar year. The flat-rate income is then included in the capital income category and taxed at 30%. For legal persons, the flat-rate income of the business income class is taxed at a rate of 22% tax. Control information is provided for natural persons and Swedish estates. Legal entities may calculate flat-rate income themselves and pay taxes. The tax may be affected by individual circumstances and anyone who is unsure of possible tax consequences should seek expert assistance.

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

The fund's name is Vinga Corporate Bond. The fund is a unit trust under the Unit Trust Act (2004:46) on unit trusts (LVF).

The fund's assets are jointly owned by the unit-holders and each unit entails equal rights to the property included in the fund. The fund cannot acquire rights or assume obligations. The company referred to in § 2 represents the unit-holders in matters relating to the fund, decides on the property included in the fund and exercises the rights arising from the fund. The fund is aimed at the general public, see further § 17.

Operations are conducted in accordance with these fund rules, the articles of association of the fund management company, LVF and other applicable regulations.

The fund wealth is jointly owned by the unit-holders. The shares in each share class entails equal rights to the property included in the fund.

### **Share Classes**

The fund has the following unit classes:

Share class A - SEK, minimum deposit 100 SEK

Share class B - SEK, minimum deposit 5 000 000 SEK

Share class C - EUR, minimum deposit 10 EUR

Share class D - EUR, minimum deposit 500,000 EUR

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

The share classes differ in terms of investment currency, minimum initial subscription amount (see further under § 9) and fees (see further under § 11) as set out in these fund rules.

## **§ 2 Fund managers**

The fund is managed by AIFM Capital AB, org. no. 556737-5562, 'the company'.

## **§ 3 The depository and its tasks**

The depository is Swedbank AB, org. no. 502017 to 7753, hereinafter referred to as the 'depository'. The depository executes the company's decisions regarding the fund and receives and stores the fund's assets.

In addition, the depository verifies that the decisions relating to the fund taken by the company, such as valuation, redemption and the sale of mutual fund units, are made in accordance with the law, regulation and these fund rules.

## **§ 4 Nature of the fund**

The fund is an actively managed fixed income fund with a focus on corporate bonds with a lower credit rating (high yield). The Fund mainly trades in marketplaces in the Nordic region. The Fund's assets may also be invested in other interest-bearing financial instruments and on other marketplaces.

The duration of the fund may not exceed 6 years.

The fund's goal is to achieve competitive capital growth that over a period of 3 years exceeds the development of the fund's benchmark index, which is OMRX T-BILL + 2 percentage points per year. See the information brochure for further information on the benchmark index.

## **§ 5 The fund's location division**

The fund's assets may be invested in transferable securities, money market instruments, derivative instruments, mutual fund units and in credit accounts.

Underlying assets of derivative instruments shall consist of or relate to assets under Chapter 5. 12 § first paragraph LVF.

The fund's assets shall be invested at least 70% in corporate bonds.

The fund's assets shall be invested more than 50% in financial instruments admitted to trading on a marketplace in the Nordic countries or issued in Nordic currencies. The fund may also invest in marketplaces outside the Nordic region, such other

investments take place mainly in Europe and the USA.

The fund may invest in transferable securities and money market instruments with both a lower (high yield) and an investment grade. In addition, the Fund may invest in financial instruments that do not have a credit rating.

The average remaining fixed-rate period (duration) of the fund's investments is in the range of 1-6 years. The maturity of the maturity of individual financial instruments, or the maturity to the first repurchase date of non-due bonds, in the fund may not exceed 10 years.

Currency derivatives can be used to separate bond and currency exposure. The currency risk is not hedged and fluctuations in exchange rates may affect returns.

The fund may invest a maximum of 10% of the fund's value in fund shares.

#### **§ 6 Marketplaces**

The fund's trading in financial instruments may take place on a regulated or equivalent market outside the EEA. The trading of the fund may also take place on another market within or outside the EEA which is regulated and open to the public.

#### **§ 7 Special investment specialization**

The fund may invest in the transferable securities and money market instruments referred to in Chapter 5. Section 5 of the Swedish Investment Fund Act (2004:46).

The fund may, pursuant to Chapter 5. 8 § LVF, indefinitely hold bonds and other debt securities issued or guaranteed by a State, by a municipality or a state or municipal authority of a country in the EEA or by any intergovernmental body in which one or more States of the EEA are members. However, the debt securities must come from at least six different issues and those coming from the same issue must not exceed 30% of the fund's value. The issuers or guarantors who issue or guarantee debt securities in which the Fund can be invested at more than 35% of the fund's value are the United States, the

Swedish State, Swedish municipalities, states or municipal authorities in the EEA or intergovernmental bodies in which: one or more EEA States are members.

The fund's assets may be invested in derivative instruments as part of an investment policy. The Fund may invest in derivative instruments as set out in Chapter 5, Paragraph 12(2) of the LVF, so-called OTC derivatives.

#### **§ 8 Valuation**

The fund's value is calculated by deducting from the fund's assets and the liabilities relating to the fund. Since the fund consists of unit classes, the value of a unit of funds will be determined taking into account the conditions associated with each class of shares. The value of a unit in a unit class in the fund is divided by the value of the unit class divided by the number of outstanding units in the current unit class. The value of the fund shares is calculated on a business 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 Chapter 5, Section 3 of the LVF, the latest price paid shall be used or, if there is no, the latest bid price.
2. If the rate referred to in 1 does not exist or is manifestly misleading, the current market value shall be derived from information about a current transaction carried out in a corresponding instrument between independent parties.
3. Unless method 1 or 2 is applicable, or according to the company becomes misleading, should the current market value be determined with the help of an, for the individual instrument, applicable principle on the market. Where applicable, if not misleading, through an established valuation model.

To determine the value of mutual fund units, the fund manager uses the last recognized unit value for transferable securities and money market instruments referred to in Chapter 5; 5 § LVF establishes a market value on objective grounds

according to special valuation. The special valuation is based on data on the latest price paid or indicative bid price from the independent market-maker if appointed. If this information is missing or not deemed reliable, the market value is determined by independent brokers or other external independent sources.

For OTC derivatives, there is normally no public data on the latest price paid as well as the latest bid and ask price. The market value of OTC derivatives is therefore normally determined on the basis of generally accepted valuation models, such as the value of the product. Black & Scholes, or valuation provided by independent third parties.

#### **§ 9 Subscription and redemption of fund shares**

The fund is normally open for sale (unit-holder purchase) and redemption (unit-owner's sale) of mutual fund units each business day.

However, the fund is not open for sale and redemption on business days where valuation of the fund's assets cannot be carried out in such a way as to ensure the equal rights of unit-holders as a result of the non-opening of one or more of the underlying marketplaces for trading.

The request for sale and/or redemption must be in writing and must be received by the Company before 12:00 on full business days and no later than 15.00 11.00 on half bank days (day before public holiday) for the sale and/ or redemption to take place at the rate determined at the end of the day the request was received by the company. Sales and redemptions are thus made at a rate unknown to the unit-holder at the time of the request.

In the case of purchases of mutual fund units, the subscription proceeds shall be recorded in the fund's associated account no later than 12.00 (0) cet. on full business days and no later than 15.00. 11:00 a.m. on half-day banking days.

The request for the sale or redemption of fund shares may be withdrawn only if the company so permits.

If funds for redemption are to be raised through the sale of securities, the sale must take place and redemption shall be enacted as soon as possible. Should such a sale substantially disadvantage the interests of other unit-holders, the company may, upon notification to the Financial Supervisory Authority, postpone the redemption of fund shares in whole or in part.

The request for the sale or redemption of fund shares received by the company when the fund is closed for sale and redemption as set out in this provision, second paragraph, and § 10 normally takes place at the following bank day's price.

The value of the unit of funds is normally calculated each business day. However, NAV calculation is not made if the fund is closed for sale and redemption taking into account the circumstances set out in the second subparagraph of this provision and § 10. The principles used in determining the NAV are set out in § 8.

An indication of the unit price is normally available at the company and cooperating distributors on a daily basis.

Subscription in each share class is made with the following minimum first subscription amount:

- A Minimum first subscription amount SEK 100.
- B Minimum initial subscription amount SEK 5,000,000.
- C Minimum initial subscription amount EUR 10.
- D Minimum initial subscription amount EUR 500 000.

#### **§ 10 Closure of the fund in extraordinary circumstances**

The fund may be closed for sale and redemption in the event of exceptional circumstances which prevent a valuation of the fund's assets from being carried out in such a way as to ensure the equal right of unit-holders.

#### **§ 11 Fees and compensation**

##### *Fixed fee*

From the fund's resources, 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 Financial Supervisory Authority and for auditors.

For class A and C, a fixed fee equal to a maximum of 2,5 % per year of the fund's value is charged.

For unit classes B and D, a fixed fee equal to a maximum of 1,9 % per year of the fund's value is charged.

The fee is paid monthly in arrears and is calculated daily with 1/365-part. The value of the fund shares is calculated after deduction of a fixed fee.

Commissions and other transaction-based costs of the fund's purchases and sales of financial instruments and tax are charged to the Fund.

#### *Performance-based fee*

In addition to a fixed fee, a collectively calculated performance-based fee of no more than 20% of the return that the fund gives over its benchmark index OMRX T-BILL +2 percentage points.

OMRX T-BILL is a standard index that is a recognized benchmark index of the competing funds against which the fund compares. The fee is calculated daily and is charged from each share class in arrears on the last business day of each month. The remuneration is calculated after the fixed fee has been withdrawn from the fund. The fund's return in each unit class is calculated after deduction of fixed and performance-based remuneration. If the fund's return is negative, but still exceeds the benchmark index, performance-based contributions may be paid. The performance-based fee is calculated daily but is deducted from the fund's account monthly.

The fund applies an eternally high watermark. This means that if a share class one day receives a sub-return, ie. a return that is lower than the return threshold applied to the share class, and there is an excess return in the latter day, ie. If a return is higher than the return threshold, no performance-based compensation shall be paid until the previous day(s) of sub-return has been compensated. The compensation is calculated collectively for each share class. This results in all unit-holders in a share class being treated equally regardless of the time of investment. A person who subscribes for fund

shares after the unit class has received an under-return does not have to pay performance-based remuneration until the unit class as a whole has withdrawn the sub-return. Similarly, unit-holders who request redemption may have paid performance-based compensation without having received a return that exceeds the return threshold. If shares in these cases are redeemed, ie. when the unit-holder has accumulated an under-yield, no previously paid performance-based compensation will be refunded. The sub-return that will be offset by future excess return before the profit-based fee is charged changes with the development for the benchmark index.

The basis for performance-based fees is calculated after deduction of management fees and other costs.

#### **§ 12 Dividend**

None of the fund's unit classes pay dividends.

#### **§ 13 Financial year of the Fund**

The financial year of the Fund is the calendar year.

#### **§ 14 Half-yearly report and annual report, amendment of fund rules**

For the fund, the company shall submit an annual report within four months of the end of the financial year. Also, a semi-annual report for the first six months of the financial year will be submitted within two months of the end of the six-month period.

The annual report and the semi-annual report shall be available from the company and intermediary institutions and shall be sent free of charge to the shareholders who have requested this information.

Changes to the fund rules shall be decided by the company's Board of Directors and shall be submitted to the Financial Supervisory Authority for approval. Upon approval, the fund rules shall be made available to the company and the depositary and, where applicable, be announced in a manner indicated by the Swedish Financial Supervisory Authority.

### § 15 Pledging and transfer

Pledging is made by written notification to the company or intermediary institution. The notification shall indicate the unit-holders, pledge holders, the units covered by the pledge and any restrictions on the extent of the lien. Registration of pledges takes place in the unit-holders register. The company shall notify the unit-holder in writing of such registration. The pledge ends when the company or intermediary institution has received notice from the pledge holder that the pledge has ceased and that the register has been deregistered in the register of interests.

Unit-holders may transfer their fund units to another free of charge by written notification to the company or intermediary institutions. The notification of transfer shall indicate the transfer, the transfer to whom the fund shares are transferred and the purpose of the transfer. Transfer is only accepted if the transferee assumes the transferor's cost.

### § 16 Limitation of Liability

The liability of the company and the depositary does not limit the right of shareholders to compensation under Chapter 2. 21 § and Chapter 3 respectively. 14-16 §§ LVF. The company and the depositary are not responsible for damage caused by Swedish or foreign law, Swedish or foreign authority action, war event, strike, blockade, boycott, lockout or other similar circumstance.

The reservation in respect of strike, blockade, boycott and lockout applies even if the company or depositary itself is subject to or takes such conflict action.

Damage incurred in cases other than those referred to in the first subparagraph above shall not be compensated by the company or depositary if they have been normally careful. The company and the depositary are not responsible in any case for indirect damage, nor shall they be liable for damage caused by the custodian bank or other contractors engaged by the company or the depositary with due care or for damage that may be due to a restriction of disposal which may be applied to the company or depositary.

If the company or depositary is prevented from taking action on the basis of the circumstance referred to in the first subparagraph above, the measure may be postponed until the circumstance has ceased to exist.

### § 17 Permitted investors

The fund is aimed at the general public, but not to investors whose subscription of a share in the fund is contrary to provisions of Swedish or foreign law or regulation. The fund is also not directed at investors whose subscription or holding of units in the fund implies that the fund or the fund manager is obliged/obliged to take registration action or any other measure that the fund or the fund manager would otherwise not be obligated/obliged to take. The fund manager has the right to refuse subscription to the investors referred to in this paragraph. The fund manager may redeem the interests of unit-holders in the fund despite the shareholder's objection if it were found that the unit-holder subscribed for a share in the fund in violation of provisions of Swedish or foreign law or regulation or that the fund manager is obliged to take registration action on the basis of the unit-holder's subscription or holding in the fund or other measure for the fund or fund management company that the fund or fund manager would not be obliged/obliged to take if the unit-holder would not hold units in the fund. *Especially if U.S. investors.*

The fund or the units in the fund are not and do not mean to be registered in accordance with the United States Securities Act 1933 or the United States Investment Companies Act 1940 or any other applicable law of 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 U.S. Persons (as defined in Regulation S of the United States Securities Act and interpreted in the United States Investment Companies Act 1940). The person wishing to acquire units in the fund shall declare national domicile to the fund company. Shareholders are also obliged, where appropriate, to notify the fund company of any changes in national domicile. Purchasers of units in the fund shall further confirm to the fund company that he or she is not a U.S. person and that the fund shares are

acquired through a transaction outside the United States in accordance with Regulation S. Subsequent transfer of the depositary in respect of securities. The shares or rights thereof may only be made to a non-US person and shall be made through a transaction outside the United States subject to an exemption under Regulation S.

If the fund company considers that it is not entitled to offer, sell or otherwise distribute fund units as described above, the fund company is entitled, on the one hand, to refuse execution of such assignment for the purchase of units in the fund and, where appropriate, without prior consent to redeem the holding of shares in the fund by such unit-holders on their behalf and thus paying the additional assets to them.

### Calculation example variable fee

Calculation example variable fee, collective model. 20% fee on accumulated excess income, Daily Trading. The benchmark index consists of OMRX T-Bill + 2 percentage points.

The example reflects a event over 5 days. In the starting position, the NAV rate is 100, while the omrx T-Bill index + 2 percentage points starts at 3000.

- Day 1 is paid performance-based fee, as the fund has performed better than the index of the reference rate. The price after variable fee is therefore 100.83 when the excess yield per share amounts to 0.83.

	Day 0	Day 1	Day 2	Day 3	Day 4	Day 5
Fund share price previous day		100	100,83333	101,46733	100	101
The fund's share price before calculating variable fees but after deduction of fixed fees		101,00	101,50	100,00	101,00	102,00
The fund's development before calculating variable fees		1,00%	0,66%	-1,45%	1,00%	0,99%
Benchmark value	3000	3005	3020	3020	3030	3050
Index development since the previous day		0,17%	0,50%	0,00%	0,33%	0,66%
Fund highwater mark adjusted according to reference rate	100	100,17	101,34	101,47	101,80	102,48
The fund's excess return per share		0,83	0,16	0,00	0,00	0,00
Performance-based fee per share (20%)		0,17	0,03	0,00	0,00	0,00
Performance-based fee as a percentage		0,17%	0,03%	0,00%	0,00%	0,00%
The fund's share price after calculation of variable fee	100	100,83	101,47	100,00	101,00	102,00
Development of the Fund after calculation of variable fee		0,83%	0,63%	-1,45%	1,00%	0,99%

20% of this is paid as a variable fee, which is 0.17 per share or 0.17%.

- On day 2, variable fees are paid again as the fund has developed better than the index of the reference rate. The excess return per share amounts to 0.16, which means that the variable fee amounts to 0.03 (20% of 0.16).
- On day 3, the fund's value decreases and thus no variable fee is paid.
- On Day 4, the Fund's unit value certainly rises and rises more than the reference rate, but the unit value is lower than both the fund's high-water mark adjusted for the accumulated rise in the reference rate.
- On Day 5, the fund's share price rises again, and the share price is higher than before. However, when the Fund has underperformed compared to the reference rate, no variable fee is paid on this day.