

# CARNEGIE WEALTH MANAGEMENT FUND SICAV

(incorporated with limited liability in the Grand Duchy of Luxembourg as a Société  
d'Investissement à Capital Variable under number B 192 218)

**Prospectus**

**for**

**an umbrella fund comprising**

**Carnegie Wealth Management Fund Sicav – Utländska Aktier  
Carnegie Wealth Management Fund Sicav – Räntebärande Investeringar  
Carnegie Wealth Management Fund Sicav – Alternativa Investeringar  
Carnegie Wealth Management Fund Sicav – Högränteplaceringar**

March 2025

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Carnegie Wealth Management Fund Sicav (the "Fund") is an alternative investment fund which offers investors a choice between several sub-funds (a "Sub-Fund"). The Fund is organised as an investment company registered under Part II of the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment, as amended (the "Law of 2010"). As of the date of this Prospectus, the Fund has several Sub-Funds, comprising several classes (a "Class" or "Classes") of shares. The general investment restrictions applicable to the Sub-Fund(s) of the Fund are described under "Investment Objective, Policy and Restrictions". The investment objective and policy and any additional specific investment restrictions applicable to each Sub-Fund are described in the relevant Annex.

VISA 2025/179194-8400-0-PC

L'apposition du visa ne peut en aucun cas servir  
d'argument de publicité  
Luxembourg, le 2025-03-11  
Commission de Surveillance du Secteur Financier

## IMPORTANT INFORMATION

This prospectus (the "Prospectus") comprises information relating to Carnegie Wealth Management Fund SICAV (the "Fund") which is authorised pursuant to Part II of the Law of 2010 and listed on the official list of UCI and approved by the *Commission de Surveillance du Secteur Financier*, the Luxembourg regulatory authority. Such inclusion on the official list does not, however, imply approval by any Luxembourg authority as to the suitability or accuracy of this Prospectus generally relating to the Fund or to any of its Sub-Funds. Any representation to the contrary is unauthorised and unlawful.

The Directors are responsible for the information contained in the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus is at its date in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

If you are in any doubt about the contents of the Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

The most recent annual and semi-annual reports of the Fund shall be available, once published, at the registered offices of the Fund and of the AIFM and will be sent to Investors upon request. Such reports shall be deemed to form part of the Prospectus.

Statements made in the Prospectus are based on the law and practice currently in force in Luxembourg and are subject to changes therein.

No person has been authorised to give any information or to make any representations in connection with the offering of Shares other than those contained in this Prospectus and the reports referred to above, and, if given or made, such information or representations must not be relied on as having been authorised by the Fund. The delivery of this Prospectus (whether or not accompanied by any report) or the issue of Shares shall not, under any circumstances, create any implication that the affairs of the Fund have not changed since the date hereof.

The distribution of this Prospectus and the offering of Shares in certain other jurisdictions may be restricted in particular pursuant to selling restrictions in the AIFM Directive and applicable local rules and regulations. Persons into whose possession this Prospectus comes are required by the Fund to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

United States: The Shares are not and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") and the Fund has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended (the "1940 Act") or permitted to be sold under any law of the United States. Except as may be approved by the Directors in their sole discretion, the Shares may not be offered, sold, transferred or delivered, directly or

indirectly, in the United States, its territories or possessions nor benefit directly or indirectly to U.S. Persons (as defined in Regulation S under the 1933 Act) and similar categories (as described in the US "HIRE" Act of 18 March 2010 and in the FATCA framework) (hereafter collectively referred to as "U.S. Person(s)"). The Articles provide that the sale and transfer of Shares to U.S. Persons (as defined hereafter) must be approved by the Directors and the Directors may repurchase Shares held by a U.S. Person or refuse to register any transfer to a U.S. Person as it deems appropriate to ensure compliance with applicable laws and other requirements as described herein. If permitted by the Directors, any purchaser of Shares that is a U.S. Person must be a "qualified purchaser" as defined in the 1940 Act and the rules promulgated thereunder and an "accredited investor" as defined in Regulation D under the 1933 Act.

The Fund will not knowingly offer or sell Shares to any Investor to whom such offer or sale would be unlawful, or might result in the Fund incurring any liability to taxation or suffering any other pecuniary disadvantages which the Fund might not otherwise incur or suffer or would result in the Fund being required to register under the 1940 Act. Shares may not be held by any person in breach of the law or requirements of any country or governmental authority including, without limitation, exchange control regulations. Each Investor must represent and warrant to the Fund that, amongst other things, he is able to acquire Shares without violating applicable laws. Power is reserved in the Articles to compulsorily redeem any Shares held directly or beneficially in contravention of these prohibitions.

This Prospectus may be translated into other languages. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English text shall prevail to the extent permitted by the applicable laws or regulations, and all disputes as to the terms thereof shall be governed by, and construed in accordance with, the laws of Luxembourg.

Each Investor must be aware that subscription for or acquisition of one or more Shares implies its complete and automatic adherence to (i) the content of the Prospectus and (ii) the fact that any amendment conveyed to the Prospectus following an acceptable and validly implemented procedure described in Section "GENERAL AND STATUTORY INFORMATION" shall bind and be deemed approved by all Shareholders.

Any information which the AIFM or the Fund is under a mandatory obligation (i) to make available to Investors before investing in the Fund, including but not limited to any material change thereof and updates of any essential elements of this Prospectus, or (ii) to disclose (periodically or on a regular basis) to Investors (each such information under (i) or (ii) being hereafter referred to as a "Mandatory Information") shall be validly made available or disclosed to Investors via and/or at any of the legally acceptable information formats listed in the Articles (the "Information Formats").

Investors are reminded that certain Information Formats (each hereinafter an "Electronic Information Format") require an access to the internet and/or to an electronic messaging system and that, by the sole fact of investing or soliciting an investment in the Fund, Investors

acknowledge the possible use of Electronic Information Formats and confirm having access to the internet and to an electronic messaging system allowing them to access any Mandatory Information made available or disclosed via an Electronic Information Format.

In principle, this Prospectus mentions the specific relevant Information Formats via and/or at which an Investor may access any Mandatory Information that is not available or disclosed in this Prospectus. If this were not the case, Investors acknowledge that the relevant Information Format is available or disclosed at the registered office of the Fund and/or the AIFM. No Investor will be allowed to invoke or claim the unavailability or non-disclosure of any Mandatory Information if this Mandatory Information was contained in this Prospectus or was available or disclosed via and/or at the relevant Information Format available or disclosed at the registered office of the Fund and/or the AIFM.

Data protection.

Investors/Shareholders are hereby informed that, in connection with a subscription for Shares, they are agreeing to disclose information to the Fund which qualifies as personal data within the meaning of the Law of 2 August 2002, as amended, as well as Regulation 2016/679 of the European Parliament and the Council of 27.04.2016 for the protection of natural entities during the processing of personal data, and to the free movement of data and the application of Directive 95/46/EC ("General Data Protection Regulation" or "GDPR"). The processing of this data is carried out by the Fund. in accordance with the provisions of the GDPR and the Luxembourg Law of 2 August 2002, as amended, regarding the protection of personal data during data processing.

In respect of the data, this can in detail involve names, addresses and identification numbers, as well as contact data of actual commercial owners, members of the Board of Directors and persons who directly or indirectly hold shares in respectively subscribing companies. It will be used for the purposes of: (i) the maintenance of a register of Shareholders, (ii) the processing of subscriptions, redemptions and conversion of Shares, and dividend payments to Shareholders, (iii) carrying out of compliance checks, (iv) compliance with relevant money laundering regulations, (v) identification with tax entities, which can be required in accordance with Luxembourgish or foreign laws and regulations (including those in connection with FATCA and CRS), as well as compliance with other laws and regulations, and the identification and reporting obligations related to these as applicable to the area of operations of the Fund.

The Fund, can assign the processing of personal data to another company (the "processor"), e.g. to a company related to the Fund, or any other third party in accordance with, and within the limits of, the applicable laws and regulations. A processor can in turn commission a further processor to carry out certain processing activities in the name of the Fund, if the Fund has given prior approval for this. These companies (processors and subcontracted processors) can be based either within the European Union or in countries outside of the European Union whose data protection laws offer an appropriate level of protection such as, for example, (especially but not exclusively) in Canada, Hong Kong, India, Jersey, Malaysia, Singapore, the United

Kingdom, Ireland, the United States of America. Every processor or subcontracted processor processes the personal data under the same conditions, and for the same purposes, as the Fund.

Personal data shall not be held for longer than necessary with regard to the purpose of the processing and within the applicable legal minimum retention period.

Personal data can also be passed on to the Luxembourgish tax authorities, which in turn act as a data processing agency, and are thus also able to pass on such data to foreign tax authorities. In addition, personal data can also be passed to the Fund's service providers and advisers (e.g. the AIFM, the Investment Manager, the Distribution Agent, the Central Administration Agent and the Depositary and Paying Agent etc.), as well as to companies related to these within the European Union, or in countries outside of the European Union whose data protection laws offer an appropriate level of protection. In this context it must be established that, in the course of fulfilling the legal and regulatory duties placed upon them, these companies are also potentially able to process the data passed to them as a responsible agency within the meaning of, and in accordance with, the provisions of the GDPR.

Every Shareholder has the right of access to his/her personal data and, if this is incorrect and/or incomplete, can request correction of the same. Every Shareholder can also object to the processing of his/her personal data on grounds of legitimate interest, or request the deletion of such data, if the provisions in accordance with the data protection law are fulfilled.

Further information on the processing of personal data, as well as the rights of natural entities affected by data processing, can be seen in the data protection notices appended to the subscription form.

An investment in the Fund should be regarded as a long-term investment. There can be no guarantee that the investment objective of the Fund will be achieved.

In addition, the Fund's investments are subject to market fluctuations and to the risks inherent in all investments and there can be no assurances that appreciation will occur. It will be the policy of the Fund to maintain a diversified portfolio of investments so as to minimise risk.

None of the Shares are currently listed on the Luxembourg Stock Exchange nor on any other stock exchange. There is no secondary market for the Shares and none is expected to develop. Investors should inform themselves as to (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding and disposal of Shares in the Fund.

The Fund draws the Investors' attention to the fact that any Investor will only be able to fully exercise its investor rights directly against the Fund, notably the right to participate in general Shareholders' meetings if the Investor is itself registered and in its 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 its own name but on behalf of the Investor, (i) it may

not always be possible for the Investor to exercise certain Shareholder rights directly against the Fund and (ii) investors' rights to indemnification in the event of errors/non-compliance within the meaning of CSSF Circular 24/856 may be impacted. Investors are advised to take advice on their rights.

**Investment in the Fund carries substantial risk. There can be no assurance that the Fund's investment objective will be achieved, and investment results may vary substantially over time. Prospective investors should carefully consider whether an investment in Shares is suitable for them in light of their circumstances and financial resources. Investors must be prepared and must be in a position to lose their invested capital in its entirety (see further under "Risk Factors").**

## **DIRECTORY**

### **Carnegie Wealth Management Fund SICAV**

#### **Registered Office**

3, rue Jean Piret  
L-2350 Luxembourg  
Grand Duchy of Luxembourg

#### **Directors**

1. Danilo LINOSA  
9, rue du Chemin de Fer, L-5341 Moutfort, Grand Duchy of Luxembourg
2. Brian Daniel CORDISCHI  
Chief Investment Officer CARNEGIE INVESTMENT BANK AB, Stockholm  
Director
3. Åsa Christine SUNDBERG  
Legal Counsel CARNEGIE INVESTMENT BANK AB, Stockholm  
Director

#### **Management Company / AIFM**

Carne Global Fund Managers (Luxembourg) S.A.  
3, rue Jean Piret  
L-2350 Luxembourg  
Grand Duchy of Luxembourg

#### **Investment Manager**

CARNEGIE INVESTMENT BANK AB  
Regeringsgatan 56  
SE-103 38 Stockholm  
Sweden

#### **Central Administration Agent**

Caceis Bank, Luxembourg Branch  
5, allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

**Depository and Paying Agent**

Caceis Bank, Luxembourg Branch  
5, allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

**Distributing Agent**

CARNEGIE INVESTMENT BANK AB  
Regeringsgatan 56  
SE-103 38 Stockholm  
Sweden

**External Auditors**

Deloitte Luxembourg  
20, Boulevard de Kockelscheuer, L-1821 Luxembourg  
Grand Duchy of Luxembourg

**Legal Adviser**

Elvinger Hoss Prussen  
*société anonyme*  
2, Place Winston Churchill  
L-1340 Luxembourg  
Grand Duchy of Luxembourg



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## DEFINITIONS

"AIFM Agreement"	the agreement entered into between the Fund and the AIFM on 1 November 2021 (as may be amended from time to time), whereby the Fund appoints the AIFM to act as the Fund's alternative investment fund manager in accordance with the provisions of the Law of 12 July 2013;
"AIFM Directive"	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on alternative investment fund managers and amending directive 2003/41/EC and 2009/65/EC and regulations (EC) No 1060/2009 and (EU) No 1095/2010, as amended;
"AIFM Regulation"	Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing the AIFM Directive with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision;
"Alternative Investment Fund" or "AIF"	an alternative investment fund ( <i>fonds d'investissement alternatif</i> ) within the meaning of the Law of 2013;
"Alternative Investment Fund Manager" or "AIFM"	an alternative investment fund manager ( <i>gestionnaire de fonds d'investissement alternatif</i> ) within the meaning of the Law of 2013;
"Application Form"	means an application form for Shares of any Class that each Investor in the relevant Class will be required to complete and sign and which may be accepted by the Fund, in its sole discretion and pursuant to which the Investor irrevocably subscribes for Shares, gives certain representations and warranties and adheres to the terms of the Fund, including the present Prospectus and the Articles;
"Annex"	an annex to this Prospectus containing information with respect to a particular Sub-Fund;
"Articles"	the articles of incorporation of the Fund;

"Business Day"	any day on which banks in Luxembourg are normally open for business other than 24 December;
"Central Administration Agent"	Caceis Bank, Luxembourg Branch;
"Class" or "Classes"	one or more separate classes of Shares of no par value in a Sub-Fund;
"CRS"	the common reporting standard developed by the OECD to achieve a comprehensive and multilateral automatic exchange of information on a global basis;
"CRS Law"	the Luxembourg law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation;
"CSSF"	the Luxembourg supervisory authority for the financial sector, the <i>Commission de Surveillance du Secteur Financier</i> , or any successor authority thereto;
"Depository"	Caceis Bank, Luxembourg Branch;
"Directors"	the members of the board of directors of the Fund for the time being and any successors to such members as they may be appointed from time to time;
"EEA"	means the European Economic Area;
"EU"	means the European Union;
"FATCA"	the Foreign Account Tax Compliance Act, a portion of the 2010 Hiring Incentives to Restore Employment Act, became law in the United States in 2010;
"FATCA Law"	the Luxembourg law of 24 July 2015 relating to FATCA, implementing the Model 1 Intergovernmental Agreement of 28 March 2014 entered into between the Grand-Duchy of Luxembourg and with the United States of America;
"Fund"	Carnegie Wealth Management Fund SICAV;
"Initial Offer Period"	the period determined by the Directors during which Shares are offered at a fixed price as specified in the relevant Annex of a Sub-Fund;

"Investment Manager"	CARNEGIE INVESTMENT BANK AB (PUBL);
"Investor"	any person who intends to subscribe or has subscribed Shares;
"Law of 2010"	the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended;
"Law of 2013"	the Luxembourg law of 12 July 2013 relating to alternative investment fund managers, as amended;
"Net Asset Value"	the net value of the assets attributable to the Fund or a Sub-Fund or a Class, as the case may be, determined in accordance with the Articles;
"Net Asset Value per Share"	the Net Asset Value divided by the number of Shares in a Sub-Fund or Class, as appropriate, in issue or deemed to be in issue;
"OECD"	the Organisation for Economic Co-operation and Development;
"Prospectus"	the prospectus currently in force of Carnegie Wealth Management Fund SICAV;
"Redemption Day"	each redemption day, as specified in the section "Redemptions", unless specifically referred to in the Annex of the relevant Sub-Fund;
"Redemption Notice Day"	the Business Day preceding the corresponding Redemption Day with the specified number of days as stated in the Annex of the relevant Sub-Fund;
"Redemption Price"	the Net Asset Value per Share minus any redemption charge specified in the relevant Annex of a Sub-Fund;
"Reference Currency"	the currency in which the Fund or each Sub-Fund is denominated;
"SFT Regulation"	Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012;
"RESA"	<i>Recueil Electronique des Sociétés et Associations</i> ;
"Shares"	registered shares of no par value of any Class;

"Shareholder"	a person recorded as a holder of Shares in the Fund's register of shareholders;
"Sub-Fund"	a separate sub-fund to which the assets and liabilities and income and expenditure attributable or allocated to such sub-fund will be applied or charged;
"Subscription Day"	each Valuation Day that the relevant Sub-Fund is open for subscriptions;
"Subscription Notice Day"	the Business Day preceding the corresponding Subscription Day with the specified number of days as stated in the Annex of the relevant Sub-Fund;
"Subscription Price"	the Net Asset Value per Share plus any subscription charge specified in the relevant Annex of a Sub-Fund;
"Sub-Fund Investment Manager"	any manager which may be appointed from time to time by the Investment Manager to manage the assets and investments of a Sub-Fund;
"Sub-Manager"	the investment manager and/or investment adviser, as the case may be, of an Underlying Fund;
"Sustainability Factors"	environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters;
"Sustainability Risk"	an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investments made by the Sub-Fund;
"UCI"	an undertaking for collective investment as defined by the Law of 2010;
"Underlying Fund"	a collective investment undertaking in which the Fund may invest;
"US Person"	has the meaning set forth in Section "IMPORTANT INFORMATION";
"United States"	the United States of America (including the States and the District of Columbia) and any of its territories, possessions and other areas subject to its jurisdiction;

"Valuation Day"

as specified in the Annex of the relevant Sub-Fund, unless the Net Asset Value calculation is suspended in accordance with the section "Net Asset Value".

In this Prospectus all references to "SEK" are to the currency of Sweden and all references to "EUR" are to the unit of the European single currency.

## STRUCTURE OF THE FUND

The Fund is an open-ended investment company organised as a public limited company (*société anonyme*) under the laws of the Grand Duchy of Luxembourg and qualifies as a *société d'investissement à capital variable* under Part II of the Law of 2010 and as an AIF within the meaning of the Law of 2013. The Fund offers investors a choice between several Sub-Funds. The Fund is subject to Part II of the Law of 2010 because each Sub-Fund may borrow up to a maximum of 50% of its net assets for investment purposes which is not permissible for investment funds subject to Part I of the Law of 2010.

As of the date of this Prospectus, the Fund has four (4) Sub-Funds.

The Fund has appointed Carne Global Fund Managers (Luxembourg) S.A. as its external AIFM.

The Shares of the Fund are currently not listed on a stock exchange. The Directors reserve the right to list the Shares of one or several Classes in the future. In such event, this Prospectus may be amended accordingly.

### Classes

Within each Sub-Fund, the Board may at any time decide to issue one or more separate Classes of redeemable voting shares. Shares will be issued in registered form only, with fractions of up to four decimal places. Fractions of shares do not confer voting rights at any meeting of shareholders but entitle the holder thereof to a correspondent amount in case of payment of dividend distribution or liquidation proceeds. Within each Sub-Fund, the assets of all Classes are invested in common. Each class may *inter alia* have a specific minimum subscription amount or fee structure. In addition, certain Classes may be subject to different tax rates and reserved to certain eligible investors. In each Sub-Fund, the terms and conditions of each Class are specified in the relevant Annex.

Reference Currency of the Fund is the SEK and all the financial statements of the Fund will be drawn up in SEK.

### Subscriptions

Investors may subscribe for Shares during the Initial Offer Period at the fixed price specified in the relevant Annex, and thereafter on each Subscription Day at the relevant Subscription Price upon such number of days' notice to the Central Administration Agent as is specified in the relevant Annex.

### Minimum Subscription and Holding

The minimum initial subscription amount and the minimum ongoing holding amount for each Shareholder in a Class of each Sub-Fund is specified in the relevant Annex.

## Redemptions

Shares are redeemable at the option of the Shareholder on each Redemption Day upon such number of days' notice to the Central Administration Agent as is specified in the relevant Annex. Shares will be redeemed at the relevant Redemption Price.

## **INVESTMENT OBJECTIVE, POLICY AND RESTRICTIONS**

### **Investment Objective and Policy**

The object of the Fund is to place the funds available to it in various permitted assets such as, but not limited to, transferable securities, money market instruments, units in UCIs, credit institution deposits, derivatives as well as any other permitted asset, denominated in various currencies and issued in various countries to the largest extent permitted by the Law of 2010, with the purpose of diversifying investment risk and affording its shareholders the benefits of the management of the Fund.

As each Sub-Fund's investment objective and limitations are different from those of other Sub-Funds of the Fund, the specific investment objective and policy and investment restrictions of each Sub-Fund are described in the relevant Annex to this Prospectus.

Unless otherwise stipulated in the respective Sub-Fund's investment policy and within the limits described below, the Fund may use for each Sub-Fund financial derivative instruments and/or employ techniques and instruments, not only to manage risk and/or achieve efficient portfolio management but also as part of the investment strategy.

**To achieve the investment objectives for a particular Sub-Fund, more sophisticated financial instruments may be used which are set out for each Sub-Fund in the relevant Annex to this Prospectus. An investment in such categories involves a high degree of financial risk. Potential investors must take into consideration certain risk factors, which are inherent to such investments.**

### **Investment Restrictions and risk diversification**

In compliance with the provisions of the Law of 2010, the CSSF Circular 02/80 and any applicable CSSF circulars, as may be amended and/or supplemented from time to time, the investment restrictions applicable to each Sub-Fund will be based on the following principles and risk diversification rules.

As each Sub-Fund's investment objective, policy and investment restrictions are different from those of other Sub-Funds of the Fund, certain of the investment restrictions set out below may not be applicable to a specific Sub-Fund. Exceptions to the general investment restrictions set out below or additional restrictions, if any, applicable to a Sub-Fund are set out and described in the Annex of the relevant Sub-Fund.



### Restrictions on investments in transferable securities and money market instruments

Each Sub-Fund shall not:

- a) invest more than 10% of its assets in transferable securities (including units of closed-ended funds) or money market instruments which are not admitted to official listing on a stock exchange or dealt in on another regulated market, which operates regularly and is recognised and open to the public;
- b) acquire more than 10% of the transferable securities or money market instruments of the same kind issued by the same issuer;
- c) invest more than 20% of the Sub-Funds' assets in transferable securities or money market instruments (including units of closed-ended funds) issued by the same issuer.

The restrictions set forth under a), b) and c) above are not applicable to transferable securities and money market instruments issued or guaranteed by a member state of the OECD or by its local authority or by public international bodies with community, regional or global scope, provided that such transferable securities and money market instruments comprise of at least six different issues, and the transferable securities and money market instruments from any single issue do not account for more than 30% of the total net assets of the Sub-Fund.

### Restrictions on investments in UCIs ("target UCIs")

Each Sub-Fund may invest in target UCIs under the following conditions:

- a) The Sub-Fund may not, in principle, invest more than 20% of its net assets in units or shares issued by the same target UCI. For the purpose of this 20% restriction limit, each compartment of a target UCI with multiple compartments is to be considered as a distinct target UCI provided that the principle of segregation of the assets and liabilities of the different compartments vis-à-vis third parties is ensured;
- b) The Sub-Fund may hold more than 50% of the units or shares of a target UCI provided that, if the target UCI is a UCI with multiple compartments, the investment of the Sub-Fund in the legal entity constituting the target UCI must represent less than 50% of the net assets of the Sub-Fund;
- c) the target UCI does not, in turn, invest in the Sub-Fund invested in the target UCI; and
- d) to the extent that a Sub-Fund invests in another UCI managed or promoted by Carnegie Investment Bank AB, such investment will not give rise to any double level of fees, nor any subscription or redemption fee payable directly or indirectly to Carnegie.

The restrictions set out under a) and b) above, are not applicable to investments in open-ended target UCIs subject to risk diversification requirements comparable to those applicable to UCIs which are subject to part II of the Law of 2010, if such target UCIs are subject in their home

country to a permanent supervision by a supervisory authority set up by law in order to ensure the protection of investors. This derogation may not result in an excessive concentration of the investments of the Sub-Fund in one single target UCI provided that for the purpose of this limitation, each compartment of a target UCI with multiple compartments is to be considered as a distinct target UCI on the condition that the principle of segregation of the assets and liabilities of the different compartments towards third parties is ensured.

Each Sub-Funds which principally invest in other UCIs must make sure that its portfolio of target UCIs presents appropriate liquidity features to enable the Sub-Fund to meet its obligation to redeem its shares.

Units of closed-ended UCIs are treated in the same way as other transferable securities and are therefore subject to the general rules applicable to transferable securities.

#### Restrictions applicable to borrowing

Each Sub-Fund may borrow up to a maximum of 50% of its net assets, in order to increase the amount of capital available for investment, as further described in each respective Sub-Fund's Annex.

#### Financial derivative instruments and other techniques and instruments

Each Sub-Fund is authorised to make use of the financial derivative instruments and the techniques referred to hereafter.

The financial derivative instruments may include, amongst others, options, futures and forward contracts on financial instruments, financial indices, interest rates, foreign exchange rates and currencies (including NDFs), and options on such contracts as well as swap contracts by private agreement on any type of financial instruments, financial indices, interest rates, foreign exchange rates or currencies (including NDFs). In addition, each Sub-Fund may participate in securities lending transactions as well as repurchase transactions and reverse repurchase transactions ("*opérations à réméré*" and "*opérations de mise en pension*").

The maximum total leverage including the use of these financial derivative instruments or techniques will, if relevant, be set out in the Annex of each Sub-Fund. The financial derivative instruments must be dealt on an organised market or contracted by private agreement with first class professionals specialised in this type of transactions.

#### a) Financial derivative instruments

Each Sub-Fund may make extensive use of listed or over-the counter ("OTC") derivatives, such as forwards, options, swaps, contract-for-difference ("CFD"), credit default swaps, structured products, warrants as well as any other derivatives with the aim to i) generate gains for the Sub-Fund, ii) manage risks and/or iii) achieve efficiency in portfolio management.

Investments in financial derivative positions need to fulfil the following conditions as applicable:

- a) The underlying asset may consist of one or several transferable securities, money market instruments, financial indices, interest rates, foreign exchange rates and/or commodities. Financial indices in the aforementioned sense include but are not limited to financial indices on equities, bonds, money market instruments, foreign exchange rates, interest rates, commodities and volatilities.
- b) The counterparties to OTC derivatives shall be institutions which are subject to prudential supervision and which belong to categories approved by the Luxembourg supervisory authority.
- c) The counterparty exposure arising out of OTC derivative positions shall not exceed 20% of the net assets of the respective Sub-Funds.

Furthermore, the following restrictions apply to financial derivative instruments

- (1) Margin deposits in relation to financial derivative instruments dealt on an organised market as well as the commitments arising from OTC financial derivative instruments may not exceed 50% of the assets of each Sub-Fund. The liquid assets of such Sub-Fund must represent at least an amount equal to the margin deposits made by the Sub-Fund. Liquid assets do not only comprise time deposits and regularly negotiated money market instruments the remaining maturity of which is less than 12 months, but also treasury bills and bonds issued by OECD Member States or their local authorities or by supranational institutions and organisations with European, regional or worldwide scope as well as bonds listed on a stock exchange or dealt on a regulated market, which operates regularly and is open to the public, issued by first class issuers and being highly liquid.
- (2) A Sub-Fund may not borrow to finance margin deposits.
- (3) A Sub-Fund may not enter into contracts relating to commodities other than commodity future contracts. However, each Sub-Fund may acquire, for cash consideration, financial derivatives on precious metals which are negotiable on an organised market. All contracts entered into by a Sub-Fund will be liquidated and/or rolled over before delivery date. No physical deliveries will be traded.

The Sub-Fund shall not take exposure to a single commodity exceeding 20 % of the net asset value of the Sub-Fund.

- (4) The premiums paid for the acquisition of options outstanding are included in the 50% limit referred to under item (1) above.
- (5) Each Sub-Fund must ensure an adequate spread of investment risks by sufficient diversification.
- (6) A Sub-Fund may not hold an open position in any one single contract relating to a financial derivative instrument dealt on an organised market or a single contract relating to an OTC financial derivative instrument for which the margin required or the commitment taken, respectively, represents 5% or more of the assets of the Sub-Fund.

- (7) The premiums paid to acquire options outstanding having identical characteristics may not exceed 5% of the assets of each Sub-Fund.
- (8) A Sub-Fund may not hold an open position in financial derivative instruments relating to a single commodity or a single category of forward contracts on financial instruments for which the margin required (in relation to financial derivative instruments negotiated on an organized market) together with the commitment (in relation to OTC financial derivative instruments) represent 20% or more of the assets of the Sub-Fund.
- (9) The commitment in relation to an OTC financial derivative instrument entered into by a Sub-Fund corresponds to the non-realised loss resulting, at that time, from the relevant transaction.

*b) Restrictions relating to other techniques*

When using certain techniques and instruments relating to transferable securities and money market instruments, such as securities lending and repurchase or reverse repurchase agreements, the Sub-Funds shall comply with the provisions of the CSSF Circular 08/356, as amended from time to time. The Management Company will employ a risk management, which enables it to measure at any time the risk related to these transactions.

The counterparties to such transactions must be subject to prudential supervision rules which are considered by the CSSF as equivalent to European Union Law.

A Sub-Fund will not deviate from its investment policy and objective when using such techniques and instruments. The collateral received must not lead to a breach of such Sub-Fund's investment policy.

*c) Short selling*

Each Sub-Fund may sell short any type of financial instrument as long as they are dealt in on a regulated market. If they are not, they have to be highly liquid and the Sub-Fund's total holdings of such positions may not represent more than 10% of its assets.

A short position may not represent more than 10% of the securities of the same type issued by the same issuer.

Short positions on securities of the same issuer may not represent more than 10% of the Sub-Fund's assets and the commitment arising from such positions may not exceed 5% of assets.

The aggregate commitments arising from short selling of any Sub-Fund may not exceed 50% of its assets at any time.

Commitments arising from short selling are calculated as the non-realized loss, i.e. the difference between the market price for covering the position and the price at which the position was sold short.

#### d) Securities lending

Any Sub-Fund may enter into securities lending agreements only if the following conditions are met:

- The Sub-Fund must in principle receive collateral, whose value, at the conclusion of the lending agreement, must be at least equal to the overall value of the securities lent.
- This collateral must be given in the form of cash, securities issued or guaranteed by Member States of the OECD or by their local authorities or by supranational institutions and organisations with EU, regional or global scope, and blocked in the name of the Sub-Fund and/or other transferable securities until termination of the lending contract.

The Sub-Fund may recall any securities lent or terminate any securities lending transaction that it has entered into, with a maximum notice period of 30 days.

#### e) Leverage

*The maximum gross exposure* may not at any time exceed the limit stated in the Annex of the relevant Sub-Fund. The gross exposure ("Gross Exposure") is calculated as the sum of

1. the exposure resulting from investments in transferable securities, money market instruments, other UCIs and any other long investments,
2. the amount required for covering all securities sold short at prevailing market prices, and
3. notionals of all financial derivatives entered into by the Sub-Fund.

The exposure resulting from currency forwards used to hedge any of the Sub-Fund's share classes hedged to another currency than the trading currency of the Sub-Fund is excluded from the calculation of the maximum gross exposure since such currency forwards will only be used to decrease currency exposure of such share classes.

*The maximum net exposure* may not at any time exceed the limit stated in the Annex of the relevant Sub-Fund. The net exposure ("Net Exposure") is the difference between long exposure, i.e. resulting from investments in transferable securities, money market instruments, other UCIs, financial derivatives and any other long investments, and short exposure, resulting from any short selling and financial derivative instruments entered into by the Sub-Fund. The exposure resulting from currency forwards used to hedge any of the Sub-Fund's share classes hedged to another currency than the trading currency of the Sub-Fund is excluded from the calculation of the maximum gross exposure since such currency forwards will only be used to decrease currency exposure of such share classes.

The AIFM is required to calculate and monitor the level of leverage of each Sub-Fund (expressed as a ratio between the exposure of the Sub-Fund and its Net Asset Value) under both the Gross Method and the Commitment Method (as defined by the AIFM Regulation).

The exposure of a Sub-Fund calculated under the Commitment Method shall be the sum of the absolute values of all positions valued in accordance with the AIFM Directive and the AIFM Regulation. It allows to take into account certain netting arrangements, the value of underlying positions, the notionals of all derivative instruments, any leverage generated through securities lending or borrowing and reverse repurchase agreements, but excludes derivatives that are used in hedging arrangements and derivatives that do not generate any incremental leverage.

The exposure of a Sub-Fund calculated under the Gross Method shall be the sum of the absolute values of all positions valued in accordance with the AIFM Directive and the AIFM Regulation. According to the Gross Method, derivative instruments are converted into the equivalent positions in their underlying assets. It takes into account any leverage generated through securities lending or borrowing and reverse repurchase agreements, but does not take into account any netting or hedging arrangements and it excludes cash and cash equivalents held in the base currency of a Sub-Fund.

The maximum level of leverage (calculated in accordance with the Commitment Method and the Gross Method) which a Sub-Fund may employ is stated for each Sub-Fund in the relevant Sub-Fund Annex. In addition, the total amount of leverage employed by a Sub-Fund will be disclosed in the Fund's annual report.

A Sub-Fund may use securities financing transactions and total return swaps as defined in Regulation (EU) 2015/2365 on transparency of securities financing transaction and of reuse and amending Regulation (EU) No 648/2012 (the "SFT Regulation") and all the information required by the SFT Regulation will be available at the registered office of the Fund/AIFM.

## **General**

The Fund will ensure it can dispose of the necessary assets at any time in order to pay redemption proceeds resulting from redemption requests, except when the determination of the Net Asset Value of the Shares of the Sub-Fund and/or Class is suspended as provided under "NET ASSET VALUE" below.

Under no circumstances should these transactions result in the Fund or its Sub-Funds deviating from the investment policy and the restrictions.

The Directors may from time to time impose further investment restrictions as shall be compatible with, or in the interests of the Shareholders, in order to comply with the laws and regulations of the countries in which the Shares are distributed.

The above restrictions apply as at the date of the relevant transaction or commitment to invest. Changes in the investment portfolio of a Sub-Fund do not have to be effected immediately because any of the limits contained in such restrictions would be breached as a result of any appreciation or depreciation in value, or by reason of the receipt of any right, bonus or benefit in the nature of capital or of any scheme or arrangement for amalgamation, reconstruction or exchange or of any repayment with respect to any securities held in the portfolio of a Sub-Fund. However no further relevant securities will be acquired until the limits are again

complied with. In the event that any of the investment restriction percentages are exceeded for reasons beyond the control of the Investment Manager, the Investment Manager will take reasonable steps to rectify in the best delays the breach taking due account of the interests of the Shareholders.

#### Other investment restrictions

Unless indicated to the contrary for a Sub-Fund in the relevant Annex to this document, no Sub-Fund may:

- invest directly in real estate, precious metals, commodities or certificates representing the same. Notwithstanding and for the avoidance of doubt, the Sub-Fund may invest in financial derivative investments with underlying consisting of real estate, precious metals and commodities, provided however, the financial derivative instrument is dealt in on a financial market and is not subject to physical delivery obligations,
- grant loans to any shareholder or third party,
- act as guarantor on behalf of third parties,
- other than on an ancillary basis hold cash in bank accounts – whether bank deposits or call accounts – other than what is adequate for the effective management of a Sub-Fund’s investment activity,
- hold more than 25% of its net assets in cash deposits and cash equivalent instruments with the same credit institution.

Whereas many Investors may invest in more than one of the Sub-Funds for risk diversification purposes, it is the duty of the Investment Manager to avoid any inappropriate risk concentration stemming from more than one Sub-Fund investing in the same instrument or instruments from the same issuer.

#### **Amendment to the Investment Policy and/or Objective of a Sub-Fund**

The Directors may, at their sole and absolute discretion, modify the stated investment policy and/or objective of the Fund and any Sub-Fund.

Where such amendments are not material to the structure and/or operations of the Fund and are beneficial or at least not detrimental to the interests of investors, as determined by the Board of Directors at its sole but reasonable discretion and subject to the prior approval of the CSSF, the Prospectus will be amended and the investors will be informed thereof, for their information purposes only. Where the amendments might be detrimental to the interests of investors then, subject also to the prior approval of the CSSF, such changes shall only become effective following the expiry of a one (1) month free redemption notice having been issued by the Fund to each of the investors offering them the possibility to redeem their shares without cost.

## **DIRECTORS**

### Director's Functions

The Directors are responsible for the overall management and control of the Fund. The Directors review the operations of the Fund at regular meetings. For this purpose the Directors receive periodic reports from the AIFM and/or the Investment Manager (where relevant) detailing the Fund's performance and analysing its investment portfolio. The AIFM and/or the Investment Manager (where relevant) provide such other information as is from time to time reasonably required for the purpose of such meetings.

### Directors

1. Brian Daniel CORDISCHI  
Chief Investment Officer  
CARNEGIE INVESTMENT BANK AB, Stockholm  
Director
2. Åsa Christine SUNDBERG  
Legal Counsel  
CARNEGIE INVESTMENT BANK AB, Stockholm  
Director
3. Danilo LINOSA  
9, rue du Chemin de Fer, L-5341 Moutfort, Grand Duchy of Luxembourg  
Head Director

## **AIFM**

Pursuant to the AIF Management Agreement dated 1 November 2021, the Fund has appointed Carne Global Fund Managers (Luxembourg) S.A., a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 3, rue Jean Piret, L-2350 Luxembourg, Grand Duchy of Luxembourg and registered with the RCS under number B148258, as its external alternative investment fund manager under Chapter II of the AIFM Directive (the "AIFM"). Carne Global Fund Managers (Luxembourg) S.A. was established on 17 September 2009 as a *société anonyme* under Luxembourg law and is regulated by the CSSF and approved as a management company under Chapter 15 of the Law of 2010 and as an alternative investment fund manager under the Law of 2013.

The AIFM will manage the Fund in accordance with this Prospectus, the Articles of Incorporation and Luxembourg laws and regulations in the exclusive interest of the Shareholders.

The AIFM is responsible for the portfolio management, risk management and valuation functions of the Fund and has the authority to make investment decisions on behalf of the Fund.



The AIFM shall also be responsible for the distribution and marketing of the shares of the Fund in those jurisdictions in which the Fund obtains a marketing permission.

In accordance with applicable laws and regulations, and with the prior consent of the CSSF, the AIFM is empowered to delegate, under its responsibility, part of its duties and powers in which case this Prospectus will be updated. Any such delegation will be performed in compliance with the provisions of the Law of 2013 and of the Law of 2010.

The AIFM adopted policies and procedures to comply, inter alia, with operating conditions under article 11 of the AIFM Law and chapter III of the AIFM Regulation, conflicts of interest under article 13 of the AIFM Law and articles 30 et seq. of the AIFM Regulation and valuation of investments under article 17 of the AIFM Law and articles 67 et seq. of the AIFM Regulation. Where the AIFM decides to delegate functions to third parties, delegation shall comply with the requirements of article 18 of the AIFM Law and articles 75 et seq. of the AIFM Regulation.

To the extent required by applicable laws and regulations, the AIFM will establish, implement and maintain a remuneration policy which meets the requirements of, and complies with, the principles set out in the AIFM Directive and the ESMA Remuneration Guidelines (ESMA/2013/201). The AIFM's remuneration policy will apply to staff whose professional activities which have a material impact on the Fund's risk profile and so will cover senior management, risk takers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the Fund. Accordingly, such remuneration policy will be consistent with, and promote, sound and effective risk management and will not encourage risk-taking which is inconsistent with the risk profile of the Fund.

The AIFM is responsible to ensure that the Fund is managed in compliance with the AIFM Law and the AIFM Regulation.

The rights and duties of the AIFM are set forth in the AIFM Agreement. This agreement will be subject to the overall supervision and liability of the Board of Directors. It defines if and under what conditions the AIFM may delegate its functions and if the AIFM may solicit advisors.

The AIFM will ensure the fair treatment of the Fund's Shareholders. For instance, by ensuring that conflicts of interest are identified and appropriately managed, and that risks are properly identified, monitored and managed. In addition, the AIFM will ensure that the investment strategy, risk profile and activities of the Fund are consistent with its objectives and this Prospectus.

The AIFM may delegate the performance of certain tasks to other entities (e.g. risk management, legal and tax services, accounting services, regulatory compliance monitoring, record keeping, investor and regulatory reporting and activities related to assets of alternative investment funds).

In accordance with the requirements of Article 9.7 of the AIFM Law, in order to cover its professional liability risk resulting from the activities it may carry out, the AIFM holds sufficient additional own funds which are appropriate to cover potential liability risks arising from professional negligence. Investors should take into consideration the risk that if certain conditions are met, the AIFM may resign from its duties without being held liable. These conditions are defined in the AIFM Agreement which is available to Investors upon request and free of charge at the registered office of the Fund and/or the AIFM.

The AIFM will be entitled to receive the Management Fee out of the assets of the Fund, the terms and conditions of which shall be set forth in this Prospectus and in accordance with the AIFM Agreement.

### **Investment Manager**

The AIFM, with the consent of the Fund, has appointed CARNEGIE INVESTMENT BANK AB, Stockholm as Investment Manager for the sub-funds of the Fund.

The Investment Manager, in the execution of its duties and the exercise of its powers, shall be responsible for compliance with the investment policy and restrictions of the Fund, under the ultimate supervision and responsibility of the AIFM. The Investment Manager will further be responsible for monitoring the overall portfolio of the Fund and determining the required ratios in order to keep a satisfactory level of liquidity within the Fund.

The Investment Manager performs its services pursuant to an Investment Management Agreement entered into with the Fund and the AIFM dated 1 November 2021. The Investment Management Agreement is entered into for an undetermined duration and may be terminated at any time by either party upon three (3) months prior notice or unilaterally by the AIFM in case this is in the best interest of the Shareholders.

Under the terms of the Investment Management Agreement, the Investment Manager may sub-contract, partly or entirely, to a third party the services delivered to the AIFM for the benefit of the Fund, within the limits of and in line with the provisions relating to delegation and sub-delegation of AIFM functions under the Law of 2013. Such sub-contracting is at the Investment Manager's own expense and responsibility, but with the prior approval of the Fund and the CSSF. Whenever the Investment Managers do so, this Prospectus will be updated in such respect.

The Investment Manager will be paid out of the Fund's assets. The fees are stated in the Annex for each Sub-Fund.

### **CENTRAL ADMINISTRATION AGENT**

Pursuant to the Investment Fund Services Agreement dated 1 November 2021 (the "**Administration Agreement**") entered into between the Fund, the AIFM and Caceis Bank, Caceis Bank has been appointed as central administrative agent and registrar and transfer agent of the Fund.

As central administrative agent Caceis Bank is responsible for *inter alia* the calculation of the Net Asset Value per Share, the keeping and maintenance of the corporate records of the Fund (accounting functions), as well as drawing up the annual financial statements of the Fund. The Central Administration Agent will also be responsible for the distribution of income of the Fund and the general administration of the Fund (including the client communication function).

As registrar and transfer agent, Caceis Bank is also responsible for processing and recording of the issue, redemption and conversion of shares in the Fund, for the settlement arrangements thereof, as well as for keeping official records of the Shareholder's Register

In order to provide these services, Caceis must enter into outsourcing arrangements with third party service providers in- or outside the Caceis group (the "**Sub-contractors**"). As part of those outsourcing arrangement, Caceis may be required to disclose and transfer personal and confidential information and documents about a Shareholder and individuals related to the Shareholder (the "**Related Individuals**") (such as identification data – including the Shareholder and/or the Related Individual's name, address, national identifiers, date and country of birth, etc. – account information, contractual and other documentation and transaction information) (the "**Confidential Information**") to the Sub-contractors. In accordance with Luxembourg law, Caceis is required to provide a certain level of information about those outsourcing arrangements to the Fund, which, in turn, must be provided by the Fund to the Shareholders.

A description of the purposes of the said outsourcing arrangements, the Confidential Information that may be transferred to Sub-contractors thereunder, as well as the country where those Sub-contractors are located is therefore set out in the table below.

<b>Type of Confidential Information transmitted to the Sub-contractors</b>	<b>Country where the Sub-contractors are established</b>	<b>Nature of the outsourced activities</b>
Confidential Information (as defined above)	Belgium Canada Hong Kong India Ireland Jersey Luxembourg Malaysia Poland Singapore United Kingdom United States of America	<ul style="list-style-type: none"> <li>• Transfer agent/ shareholders services (incl. global reconciliation)</li> <li>• Treasury and market services</li> <li>• IT infrastructure (hosting services, including cloud services)</li> <li>• IT system management / operation Services</li> <li>• IT services (incl. development and maintenance services)</li> <li>• Reporting</li> <li>• Investor services activities</li> </ul>

Confidential Information may be transferred to Sub-contractors established in countries where professional secrecy or confidentiality obligations are not equivalent to the Luxembourg professional secrecy obligations applicable to Caceis. In any event, Caceis is legally bound to, and has committed to the Fund that it will enter into outsourcing arrangements with Sub-contractors which are either subject to professional secrecy obligations by application of law or which will be contractually bound to comply with strict confidentiality rules. Caceis further committed to the Fund that it will take reasonable technical and organisational measures to ensure the confidentiality of the Confidential Information subject to the Data Transfer and to protect Confidential Information against unauthorised processing. Confidential Information will therefore only be accessible to a limited number of persons within the relevant Sub-contractor, on "a need to know" basis and following the principle of the "least privilege". Unless otherwise authorised/required by law, or in order to comply with requests from national or foreign regulatory authorities or law enforcement authorities, the relevant Confidential Information will not be transferred to entities other than the Sub-contractors.

### **DEPOSITARY AND PAYING AGENT**

The Fund has appointed Caceis Bank, Luxembourg Branch having its registered office at 5, allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg, as depositary bank and paying agent (the "**Depositary**") of the Fund with responsibility for the

- (a) safekeeping of the assets,
- (b) oversight duties,
- (c) cash flow monitoring, And
- (d) paying agent functions

in accordance with the 2010 Law, pursuant to the Depositary Bank and Paying Agent Agreement dated 1 November 2021 and entered into between the Fund, the Management Company and the Depositary (the "**Depositary Bank and Paying Agent Agreement**").

CACEIS Bank, Luxembourg branch is acting as a branch of CACEIS Bank, a public limited liability company (société anonyme) incorporated under the laws of France with a share capital of 1 280 677 691,03 Euros having its registered office located at 89-91, rue Gabriel Peri, 92120 Montrouge, France, registered with the French Register of Trade and Companies under number 692 024 722 RCS Nanterre. Caceis Bank is an authorised credit institution supervised by the European Central Bank ("ECB") and the Autorité de contrôle prudentiel et de résolution ("ACPR"). It is further authorised to exercise through its Luxembourg branch banking and central administration activities in Luxembourg.

Investors are invited to consult upon request at the registered office of the AIF the Depositary Agreement to have a better understanding and knowledge of the limited duties and liabilities of the Depositary.

The Depositary has been entrusted with the custody and/or, as the case may be, recordkeeping of the Fund's assets, and it shall fulfil the obligations and duties provided for by the 2010 Law. In particular, the Depositary shall ensure an effective and proper monitoring of the Fund's cash flows.

In due compliance with the AIFM Rules (including but not limited to Article 21.9 of the AIFM Directive and Articles 92 to 97 of the AIFM Regulation), the Depositary shall:

- ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected on behalf of the Fund are carried out in accordance with the 2010 Law and with the Articles,
- ensure that the value of Shares is calculated in accordance with the 2010 Law and the Articles,
- carry out the instructions of the Fund or the Management Company acting on behalf of the Fund unless they conflict with the 2010 Law or the Articles,
- ensure that in transactions involving the Fund's assets, the consideration is remitted to the Fund within the usual time limits,
- ensure that the income of the Fund is applied in accordance with the 2010 Law or the Articles.

The Depositary will also ensure that cash flows are properly monitored in accordance with the 2010 Law and the Depositary Bank and Principal Paying Agent Agreement.

The Depositary may not delegate any of the obligations and duties set out in the above clauses.

In compliance with the provisions of the 2010 Law, the Depositary may, under certain conditions, entrust part or all of the assets which are placed under its custody and/or recordkeeping to Correspondent or Third Party as appointed from time to time. The Depositary's liability shall not be affected by any such delegation, unless otherwise specified, but only within the limits as permitted by the 2010 Law. In particular, under the conditions laid down in article 19(14) of the AIFM Act, including the condition that the Investors have been duly informed of that discharge and of the circumstances justifying the discharge prior to their investment, the Depositary can discharge itself of liability in the case where the law of a third country requires that certain financial instruments are held in custody by a local entity and there are no local entities that satisfy the delegation requirements laid down in article 19(11) point (d)(ii) of the AIFM Act.

The Fund and the Depositary may terminate the Depositary agreement at any time by giving ninety (90) days' notice in writing. The Fund may, however, dismiss the Depositary only if a new depositary bank is appointed within two months to take over the functions and responsibilities of the Depositary. After its dismissal, the Depositary must continue to carry out

its functions and responsibilities until such time as the entire assets of the Sub-Funds have been transferred to the new depositary bank.

The Depositary has no decision-making discretion nor any advice duty relating to the Fund's investments. The Depositary is a service provider to the Fund and is not responsible for the preparation of this Offering Document and therefore accepts no responsibility for the accuracy of any information contained in this Offering Document or the validity of the structure and investments of the Fund.

### **Depositary's conflicts of interests**

From time to time conflicts of interests may arise between the Depositary and the delegates, for example where an appointed delegate is an affiliated group company which receives remuneration for another custodial service it provides to the Fund. On an ongoing basis, the Depositary analyses, based on applicable laws and regulations any potential conflicts of interests that may arise while carrying out its functions. Any identified potential conflict of interest is managed in accordance with Caceis's conflicts of interests' policy which is subject to applicable laws and regulations for a credit institution according to and under the terms of the Luxembourg law of 5 April 1993 on the financial services sector, as amended.

Further, potential conflicts of interest may arise from the provision by the Depositary and/or its affiliates of other services to the Fund, the Management Company and/or other parties. For example, the Depositary and/or its affiliates may act as the depositary, custodian and/or administrator of other funds. It is therefore possible that the Depositary (or any of its affiliates) may in the course of its business have conflicts or potential conflicts of interest with those of the Fund, the Management Company and/or other funds for which the Depositary (or any of its affiliates) act.

Caceis has implemented and maintains a management of conflicts of interests' policy, aiming namely at:

- identifying and analysing potential situations of conflicts of interests;
- recording, managing and monitoring the conflicts of interests situations in:
  - implementing a functional and hierarchical segregation making sure that operations are carried out at arm's length from the Depositary business;
  - implementing preventive measures to decline any activity giving rise to the conflict of interest such as:
    - Caceis (and any third party to whom the custodian functions have been delegated) do not accept any investment management mandates;
    - Caceis does not accept any delegation of the compliance and risk management functions;

- Caceis has a strong escalation process in place to ensure that regulatory breaches are notified to compliance which reports material breaches to senior management and the board of directors of Caceis;
- A dedicated permanent internal audit department provides independent, objective risk assessment and evaluation of the adequacy and effectiveness of internal controls and governance processes.

Caceis confirms that based on the above no potential situation of conflicts of interest could be identified.

An up to date information on conflicts of interest policy referred to above may be obtained, upon request, from the Depositary or via the following website link:

<https://www.caceis.com/fileadmin/documents/pdf/Who-We-Are/Compliance/2023/Summary-conflicts-of-interest-2023.pdf>

### **DISTRIBUTION AGENT**

The AIFM, with the consent of the Fund, has appointed CARNEGIE INVESTMENT BANK AB as the Fund's Distribution Agent in accordance with a distribution agreement dated 1 November 2021 (the "Distribution Agreement").

CARNEGIE INVESTMENT BANK AB, is a company incorporated under the laws of Sweden and has its business office at 56, Regeringsgatan, S-10338 Stockholm, Sweden. It is supervised by the Swedish financial sector supervisory authority, Finansinspektionen and registered with the Swedish Companies Registration Office under number 516406-0138.

The Distribution Agent will serve as a distribution agent pertaining to the distribution of the Shares in Sweden to prospective Investors in accordance with the terms of the Distribution Agreement and all applicable laws and regulations.

The AIFM, the Fund or the Distribution Agent may terminate the appointment of the Distribution Agent at any time upon three (3) months' written notice delivered by the one to the other. In the event of termination of the appointment of the Distribution Agent, the Investors who have subscribed to the Shares via the Distribution Agent and have had such Shares registered in the Distribution Agent's name, may request that these Shares be registered in their own name in the Fund's register of Shareholders. In spite of the termination of the Distribution Agreement, the Distributing Agent will continue to render the services that it has a duty to carry out, i.e. in respect of those Investors who have not requested that their Shares be registered in their own name (and not in the Distributing Agent's) in the Fund's register of Shareholders.

## **EXTERNAL AUDITORS**

Deloitte Luxembourg has been appointed as external Auditors of the Fund and will audit the Fund's annual financial statements.

## **RISK FACTORS**

Investing in the Shares of the Sub-Funds involves financial risks. These can involve amongst others risk 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 relevant Sub-Fund as well as the overall Fund, of the risks involved in investing in shares of the Sub-Fund and they should not make a decision to invest until they have obtained financial and tax expert advice.

**Attention should be drawn to the fact that the Net Asset Value per Share can go down as well as up. No guarantee as to future performance of or future return from a Sub-Fund can be given.**

**Investors understand and accept the risk of receiving a lesser amount than they originally invested or even lose their entire investment.**

### **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.

### **Country Risk / Geographical Risk**

Investments in a limited geographical market may be subject to a higher than average risk due to a higher degree of concentration, less market liquidity or greater sensitivity to changes in market conditions.

Investments in developing markets are often more volatile than investments in mature markets. Some of these economies and financial markets may from time to time be extremely volatile. Many of the countries in such regions may be developing, both politically and economically.

### **Equity Risk**

Investments with exposure to certain stocks may involve additional risks compared to traditional equity investment if such investments are made in small capitalization shares, emerging or frontier markets, certain technology-dependent sectors and other niches where volatility in stock prices may be elevated or liquidity may be constrained or disrupted at times.



## **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.

## **Credit Risk**

The creditworthiness (solvency and willingness to pay) of an issuer of a security held by the Sub-Fund 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 and greater risk of default on the part of the issuers 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) and the payments made on the basis of these bonds or debt instruments (these payments could drop to zero).

## **Commodity Risk**

Investments with exposure to commodities and precious metals involve risks in addition to overall market movements, such as political, economic, regulatory and natural events. Additionally, commodity markets are usually volatile and may be subject to market disruptions.

## **Currency Risk**

If the Sub-Fund holds assets denominated in foreign currencies, it is subject to currency risk. Any depreciation of the foreign currency against the Reference Currency of the Sub-Fund would cause the value of the assets denominated in the foreign currency to fall. Some Sub-Funds may also take active currency positions, including NDFs, to complement its other investments.

In some Sub-Funds, the Fund may have an ambition to hedge the currency risk. Considering the practical challenges of doing so, however, the Fund does not guarantee how successful such currency hedging will be.

## **Liquidity and Concentration 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.

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, company or instrument type.

### **Counterparty and Settlement Risk**

When the Fund conducts over-the-counter (OTC) transactions on behalf of its Sub-Funds, it may be exposed to risks relating to the credit standing of its counterparties and to their ability to fulfil the conditions of the contracts it enters into with them. Therefore, while entering into forwards, options and swap transactions or using other financial derivative instruments, the Sub-Fund will be subject to the risk of a counterparty which might not fulfil its obligations under a particular contract.

Settlement risk is the risk that a settlement in a transfer system may not take place as expected.

### **Operational risk**

Operational risk refers to the potential losses resulting from unforeseen events, business disruption, inadequate controls and control or system failure.

Furthermore, the services of the Directors and Depositary are not to be deemed exclusive to the Fund. No provision of this Prospectus shall be construed to preclude the Directors and Depositary or any affiliate thereof from engaging in any other activity whatsoever and receiving compensation for providing services in the performance of any such activity. The Investment Manager, its officers, employees, agents and affiliates, or shareholders, and if any of the above are bodies corporate, any of their officers, employees, agents and affiliates or shareholders may be involved in other financial, investment or other professional activities which may on occasion cause conflicts of interest with the Fund. The Investment Manager may, for example make investments on its own behalf or for other clients. The Fund will be offered and will be able to participate (local regulations permitting) in all potential investments identified by the Investment Manager as falling within the investment policy of the Fund, if it is then reasonably practicable for it to do so.

### **Risks relating to the investments in UCIs**

Certain Sub-Funds may invest in underlying funds. Such investments are subject to the following risks:

*Future returns:* No assurance can be given that the strategies employed by the underlying funds in the past to achieve attractive returns will continue to be successful or that the return on the relevant Sub-Fund's investments will be similar to that achieved by the Sub-Fund or such underlying funds in the past. Furthermore, the manager of an underlying fund may have internal risk and control systems and routines which are inadequate or otherwise may fail to properly control the operation of the underlying fund.

*Inadvertent concentration:* It is possible that a number of underlying funds might take substantial positions in the same security at the same time. This inadvertent concentration could

interfere with the Fund's goal of diversification. The Investment Manager will attempt to alleviate such inadvertent concentration as part of its regular monitoring and reallocation process. Conversely the Investment Manager may at any given time, hold opposite positions, such position being taken by different underlying funds. Each such position may result in transaction fees for the Investment Manager without necessarily resulting in either a loss or a gain.

*Risks related to special techniques and instruments used by underlying funds:* Many of the underlying funds in which the Investment Manager will invest will use special investment techniques and instruments that may subject the Fund's investments to risks different from those posed by traditional investments in equity and fixed income funds.

*Risks of leverage:* The investment strategies adopted by the underlying funds may employ leverage. Some of the underlying funds may not pre-determine any maximum leverage, as certain investment strategies such as pure arbitrage based strategies by default utilize more leverage than other strategies without necessarily incurring higher risk.

*Risks of borrowing:* Underlying funds may borrow for the purpose of a leveraged trading technique which may provide it with the opportunity for greater capital appreciation, but, at the same time, will increase the underlying fund's, and indirectly the investing Sub-Fund's, exposure to risk and higher current expenses.

*Investment in unregulated underlying funds:* As a Sub-Fund may invest its net assets in shares or units of underlying funds which are not under the supervision in their home country of a regulatory authority set up by law in order to ensure the protection of the investors, such investments are subject to a corresponding risk. Although the risks inherent to investments in underlying funds (whether regulated or unregulated) are limited to the loss of the initial investment contributed by the relevant Sub-Fund, investors should nevertheless be aware that investments in unregulated underlying funds are more risky than investments in regulated underlying funds.

*Investment in unregulated underlying funds pursuing alternative investment strategies:*

Certain Sub-Funds may invest in UCIs pursuing an alternative investment strategy. These UCIs will generally fall in the category commonly known as "hedge funds" or "alternative investments". Such UCIs may in certain cases employ various hedging techniques to reduce the risk of investment positions. Hedging against a decline in value of portfolio positions does not eliminate fluctuations in the value of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the portfolio positions' value. Such hedging transactions also limit the opportunity for gain if the value of the portfolio position should increase.

*Valuation of underlying funds:* To calculate the Net Asset Value per Share of a Sub-Fund, the Fund will need to rely on financial information provided by the underlying funds themselves.

Independent valuation sources such as exchange listing may not be available for underlying funds.

Furthermore, the Net Asset Value per Share of the Sub-Funds may be determined before or after the value of their investments are determined, which may take a certain time after the relevant Valuation Day and thus subsequent calculations of the relevant Net Asset Value per Share may have to be adjusted by reason of factors unrelated to the performance of the underlying investment.

Accumulation of fees: As certain Sub-Funds may invest in underlying funds, the Shareholders of the relevant Sub-Funds will incur a duplication of fees and commissions (such as management fees, custody and transaction fees, central administration fees and audit fees). To the extent these underlying funds invest in turn in other funds, shareholders may incur additional fees to those mentioned above.

### **Risks relating to short selling**

Uncovered short selling exposes the seller to theoretically unlimited risk due to the lack of an upper limit on the price to which a security may rise. Brokers may also force the single manager hedge funds to "cover" a short position at an inappropriate time. Further, margin calls from short selling can result in both lost opportunity costs and increased interest costs.

### **Risks relating to efficient portfolio management techniques**

#### Securities lending

Securities lending involves counterparty risk:

- i. Although each Sub-Fund shall receive sufficient collateral to reduce its counterparty exposure, there is no requirement to have such counterparty exposure fully covered by collateral. Therefore, a Sub-Fund may bear losses in case of default of the relevant counterparty;
- ii. If the borrower of securities fails to return securities lent by a Sub-Fund, there is a risk that the collateral received may be realized at a value lower than the value of the securities lent out, whether due to inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of the issuer of the collateral or the illiquidity of the market in which the collateral is traded.

Additionally, delays in the return of securities lent may restrict the ability of a Sub-Fund to meet delivery obligations or payment obligations arising from redemption requests.

#### Repurchase and reverse repurchase agreement

- i. Repurchase and reverse repurchase agreements in which the Fund acts as purchaser

In the event of the failure of the counterparty with which cash has been placed, there is the risk that the value of the collateral received may be less than the cash placed out. Locking cash in transactions of significant size or duration, delays in recovering cash

placed out, or difficulty in realizing collateral may restrict the ability of the Sub-Fund to meet redemption requests or fund security purchases.

- ii. Repurchase and reverse repurchase agreements in which the Fund acts as seller

In the event of the failure of the counterparty with which collateral has been placed, there is the risk that the value of the collateral placed with the counterparty is higher than the cash originally received. Locking investment positions in transactions of excessive size or duration, or delays in recovering collateral placed out, may restrict the ability of a Sub-Fund to meet delivery obligations under security sales or payment obligations arising from redemption requests.

### **Risks relating to the investment in financial derivative instruments**

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. 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. Examples of specific risks related to some common financial derivatives are:

#### *Specific risks related to exchange traded derivatives*

Although exchange traded derivatives are generally considered as less risky than OTC (over-the-counter) derivatives, there is still the risk that the securities exchange or commodities contract market suspend or limit the trading in derivatives or in their underlying assets.

#### *Specific risks related to OTC Derivatives*

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

#### *Specific risks related to swaps and CFDs*

Swap agreements and CFDs are not traded on exchanges but rather banks and dealers act as principals by entering into an agreement to pay and receive certain cash flow over a certain time period, as specified in the agreement. Consequently, the Fund is subject to the risk of a swap/CFD counterparty's inability or refusal to perform according to the terms of the agreement. The swap and CFD markets are generally unregulated by any governmental authority. To mitigate the counterparty risk resulting from swap and CFD transactions, the Fund will enter into such transactions only with highly rated financial institutions with which it has established ISDA agreements.

## **SUSTAINABILITY-RELATED DISCLOSURES**

Pursuant to EU Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, the Fund is required to disclose the manner in which Sustainability

Risks are integrated into the investment decision and the results of the assessment of the likely impacts of Sustainability Risks on the returns of this Fund.

The Fund does not actively promote Sustainability Factors and does not maximize portfolio alignment with Sustainability Factors because the primary objective is maximizing overall risk adjusted returns for investors; however it remains exposed to Sustainability Risks. Such Sustainability Risks are integrated into the investment decision making and risk monitoring to the extent that they represent a potential or actual material risks and/or opportunities to maximizing the long-term risk-adjusted returns.

The impacts following the occurrence of a Sustainability Risk may be numerous and vary depending on the specific risk, region and asset class. In general, if a sustainability risk event occurs in respect of an asset, there could be a negative impact on, or entire loss of, its value.

Unless otherwise stated in the Annexes, the Fund has a highly diversified portfolio. Therefore, the Investment Manager believes that the Sub-Funds will be exposed to a broad range of Sustainability Risks, which will differ from company to company. Some markets and sectors will have greater exposure to Sustainability Risks than others. For instance, some sectors or individual companies may be subject to greater regulatory or public pressure than other sectors and, thus, greater risk. However, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Sub-Funds.

The AIFM does not consider the adverse impacts of its investment decisions on Sustainability Factors for this Fund as there is no sufficient satisfactory quality data available to allow the AIFM to adequately assess the potential adverse impact of its investment decision on Sustainability Factors for this Fund.

Notwithstanding the above, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities, which are determined by the 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, as amended from time to time.

## **CONFLICTS OF INTEREST**

Conflicts of interest may arise between the Fund and the persons or entities involved in the management of the Fund and/or the Sub-Managers of the investment funds in which the Fund invests (the "Underlying Funds"). The Sub-Managers will normally manage assets of other clients that make investments similar to those made on behalf of the Underlying Funds. Such clients could thus compete for the same trades or investments and whilst available investments or opportunities for each client are generally expected to be allocated in a manner believed to be equitable to each, certain of the allocation procedures may adversely affect the price paid or received for investments or the size of positions obtained or disposed.

Conflicts may also arise as a result of the other services provided by affiliates of the Investment Manager which may provide advisory, custody or other services to the Investment Manager, to

other clients and to some of the other Underlying Funds. Similarly the Directors may also be directors of Underlying Funds and the interests of such Underlying Funds and of the Fund could result in conflicts.

Generally, there may be conflicts of interest between the interests of the Fund and the interests of the Investment Manager (and any Sub-Fund Investment Manager, if appointed) and its (their) affiliates and the Directors to generate fees, commissions and other revenues. In the event that such a conflict of interest arises, the Directors will endeavour to ensure that it is resolved in the best interests of the Fund.

Furthermore, some Sub-Managers may have an equity stake in the investment funds which they manage. Conflicts of interest can therefore not be ruled out at the level of the investment funds.

The foregoing list of risk factors does not purport to be a complete explanation of the risks involved in an investment in the Fund. Prospective investors should read the entire Prospectus and fully evaluate all other information that they deem to be necessary for determining whether to invest in the Fund. Prospective investors should ensure that they fully understand the contents of this Prospectus.

## **FAIR TREATMENT OF INVESTORS**

Investors are being given a fair treatment by ensuring that they are treated in accordance with the applicable requirements of the Law of 2010 and the Law of 2013 (and notably in adequately implementing the inducement and conflict of interest policies).

It is not intended that any Shareholder will, with respect to the Fund, be given a preferential treatment in the meaning of the Law of 2013.

## **SUBSCRIPTIONS**

### Initial Subscription Period

The initial subscription period for the Sub-Funds is specified in the relevant Sub-Fund Annex.

### Initial Issue Price

During any Initial Subscription Period, the issue price per Share is the price specified in the relevant Annex plus any applicable subscription charge.

### Minimum Initial Subscription and Holding Amounts

Minimum initial investments in each Sub-Fund will amount to SEK 1,000 for Classes of shares reserved to retail investors and SEK 1,000 for Classes of shares reserved to institutional investors.

The Board of Directors may, in its discretion, increase the minimum amount of any subscription in the Fund. Upon such an increase an addendum to this Prospectus shall be issued.

The Board of Directors reserves the right to waive any minimum initial subscription and/or holding amount at its own discretion and considering the principle of equal treatment of Shareholders.

### Subsequent Subscriptions

After the Initial Subscription Period, the shares of each Class are offered for sale on each Valuation Day except in case of suspension of the Net Asset Value determination as under the section entitled "Net Asset Value". The Board of Directors may, if it deems appropriate, close a Sub-Fund to new subscriptions. Upon such a decision being made an addendum to this Prospectus shall be issued.

Shares of a Class of a Sub-Fund will be issued at a subscription price based on the relevant Net Asset Value per share determined on each Valuation Day (see "Net Asset Value" section).

### Minimum Subsequent Subscription Amount

The Directors will set and waive in their discretion a minimum subsequent subscription amount, to be specified in the relevant Annex.

### Prior Notice Requirements

If a subscription application is to be carried out at the Net Asset Value prevailing on a Subscription Day, the application must be received by the Central Administration Agent no later than 3.00 pm Luxembourg time on the corresponding Subscription Notice Day as specified in the relevant Annex. Any application received after such time, or on any day that is not a Subscription Notice Day, shall be calculated on the basis of the Net Asset Value calculated on the immediately following Subscription Day.

In order to comply with applicable money laundering legislation, investors must submit, along with their application form, documents that prove their identity to the Central Administration Agent.

### Subscription Charge

A subscription fee of up to five per cent (5%) of the Net Asset Value of the shares to which the application relates may be charged upon a subscription for shares of a Sub-Fund, provided that the same subscription fee shall be applied to all Shareholders subscribing on the same Subscription Day. Subscription charges are generally paid to the financial intermediary through which the subscription application was made.

### Payment of Subscription Price

The subscription price of each share is payable by wire transfer within two (2) Business Days following the Subscription Day.



All shares will be allotted immediately upon subscription and such allotment is conditional upon receipt by the Fund of notification of receipt of the full settlement amount. Payments shall be made in the Reference Currency of the Sub-Fund or in a currency as indicated in the relevant Sub-Fund Annex.

If payment is made in a currency other than the Reference Currency of the Sub-Fund, the Fund will enter into an exchange transaction, at the expense of the relevant shareholder, at market conditions and this exchange transaction could lead to a postponement of the allotment of shares.

#### Subscription-in-kind

The Fund may also accept securities as payment of the Shares provided that the securities meet the investment policy and investment restrictions of the Fund. In such case, the independent auditor of the Fund shall establish a report to value the contribution in-kind, the expenses of which shall be borne by either the subscriber who has chosen this method of payment or by the Fund, if so agreed.

#### Eligible Shareholders

The Application Form requires each prospective applicant for Shares to represent and warrant to the Fund that, among other things, he is able to acquire and hold Shares without violating applicable laws.

The Shares may not be offered, issued or transferred to any person in circumstances which, in the opinion of the Directors, might result in the Fund incurring any liability to taxation or suffering any other disadvantage which the Fund might not otherwise incur or suffer, or would result in the Fund being required to register under any applicable US securities laws.

Shares may generally not be issued or transferred to any US Person, except that the Directors may authorise the issue or transfer of Shares to or for the account of a US Person provided that:

- (a) such issue or transfer does not result in a violation of the 1933 Act or the securities laws of any of the States of the United States;
- (b) such issue or transfer will not require the Fund to register under the 1940 Act;
- (c) such issue or transfer will not cause any assets of the Fund to be "plan assets" for the purposes of ERISA; and
- (d) such issue or transfer will not result in any adverse regulatory or tax consequences to the Fund or its Shareholders.

Each applicant for and transferee of Shares who is a US Person will be required to provide such representations, warranties or documentation as may be required to ensure that these requirements are met prior to the issue, or the registration of any transfer, of Shares.

Subject as mentioned above and to any additional restrictions specified in the relevant Annex Shares are freely transferable.

Any shareholder eligibility requirements which apply to a particular Sub-Fund or Class are specified in the relevant Annex.

#### Acceptance of Subscriptions

The Directors reserve the right to accept or refuse any application to subscribe Shares in whole or in part.

#### Suspension of Subscriptions

The Directors will suspend the issue of Shares of any Sub-Fund whenever the determination of the Net Asset Value of such Sub-Fund or Class is suspended.

#### Irrevocability of Subscriptions

Any request for subscriptions shall be irrevocable and may not be withdrawn by any Shareholder in any circumstances, save in the event of a suspension of the determination of the Net Asset Value of the relevant Sub-Fund and/or Class. In the event of a suspension, the Fund will process any subscription requests not revoked on the first applicable Subscription Day following the end of the period of suspension.

#### Prevention of money laundering and terrorist financing

In accordance with international regulations and Luxembourg laws and regulations (including, but not limited to, the amended Law of 12 November 2004 on the fight against money laundering and financing of terrorism), the Grand Ducal Regulation dated 1 February 2010, CSSF Regulation 12-02 of 14 December 2012, CSSF Circulars 13/556, 15/609 and 17/650 concerning the fight against money laundering and terrorist financing, and any respective amendments or replacements, obligations have been imposed on all professionals of the financial sector in order to prevent undertakings for collective investment from money laundering and financing of terrorism purposes. As result of such provisions, the register and transfer agent of a Luxembourg UCI must ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations. The register and transfer agent may require subscribers to provide any document it deems necessary to effect such identification. In addition, the register and transfer agent, as delegate of the Fund, may require any other information that the Fund may require in order to comply with its legal and regulatory obligations, including but not limited to the CRS Law.

In case of delay or failure by an applicant to provide the required documentation, the subscription request will not be accepted and in case of redemption, payment of redemption proceeds delayed. Neither the undertaking for collective investment nor the register and transfer agent will be held responsible for said delay or failure to process deals resulting from the failure of the applicant to provide documentation or incomplete documentation.

From time to time, shareholders may be asked to supply additional or updated identification documents in accordance with clients' on-going due diligence obligations according to the relevant laws and regulations.

In accordance with the Luxembourg law of 13 January 2019 (the "RBO Law") establishing a register of beneficial owners (the "RBO"), shareholders are informed that the Fund may need to communicate certain information to the RBO in Luxembourg. To the extent required by, and subject to the conditions of the Luxembourg fight against money laundering and financing of terrorism laws and regulations, the relevant authorities as well as certain professionals (as defined in the RBO Law) can access the website of the RBO and the relevant information of the beneficial owners of the Fund, including the name, the month and year of birth, the country of residence and nationality. This law defines beneficial owners as a reference to economic beneficiaries under the amended Law of 12 November 2004 on the fight against money laundering and financing of terrorism as the shareholders who own more than 25% of the shares of the Fund or who otherwise control the Fund.

The Fund and the AIFM (by itself and/or through a delegate) shall ensure that due diligence measures on the Fund's investments are applied on a risk-based approach in accordance with Luxembourg applicable laws and regulations.

#### Confirmation of Subscriptions

Confirmation of completed subscriptions (indicating the total number of full and fractional Shares issued to the subscriber as of the applicable Subscription Day) will be sent to the subscriber at the address provided in the application form as soon as reasonably practicable.

## **REDEMPTIONS**

#### Redemption Rights

Subject to the restrictions provided in this document and the relevant Annex, any Shareholder may apply for the redemption of some or all of his Shares. Shares will be redeemed at the Net Asset Value per Share determined as at the Redemption Day for which the redemption application has been accepted.

#### Prior Notice Requirements

Unless otherwise stated in the Annex of the relevant Sub-Fund, if a redemption application is to be executed at the Net Asset Value per Share prevailing on a Redemption Day, the application form must be received by the Central Administration Agent no later than 3.00 pm Luxembourg time on the corresponding Redemption Notice Day as specified in the relevant Annex. Any application received after such time, or on any day that is not a Redemption Notice Day, will be executed on the basis of the Net Asset Value calculated on the next following Redemption Day. The Fund will redeem shares with no priority given based on time of receipt of the redemption application.

The redemption application must indicate the number or the amount and Class of Shares to be repurchased, TA Account number, name of account holder and fund identifier. Settlement will be made using the payment details provided on the Application form.

#### Minimum Holding Amount

If as a result of a redemption, the value of a Shareholder's holding would become less than the minimum holding amount specified in the relevant Annex, the Directors may decide that the redeeming Shareholder shall be deemed to have requested the conversion of all of his Shares into Shares of the Class of the same Sub-Fund with a lower minimum holding amount and, if the redeeming Shareholder was holding Shares of the Class with the lowest minimum holding amount, the Directors may decide that the redeeming Shareholder shall be deemed to have requested the redemption of all of his Shares. The Directors may also at any time decide to compulsorily redeem all Shares from any Shareholder whose holding is less than the minimum holding amount specified in the relevant Annex. Before any such compulsory redemption, each Shareholder concerned will receive one (1) month' prior notice to increase his holding above the applicable minimum holding amount at the applicable Net Asset Value per Share.

#### Redemption Charge

There is no redemption fee, unless otherwise specified in the relevant Annex.

#### Redemption Price Per Share

The Redemption Price per Share of a Class is the Net Asset Value per Share of a Class, determined as at the relevant Valuation Day on which the redemption application has been accepted.

#### Payment of Redemption Proceeds

Except in the event of suspension of the calculation of the Net Asset Value or in the event of extraordinary circumstances, such as, for example, an inability to liquidate existing positions, or the default or delay in payments due to the Fund from brokers, banks or other persons, payment of redemptions will be made within a reasonable time, typically within two (2) Business Days following the Redemption Day, provided that the Depositary has received all the documents certifying the redemption, unless otherwise stated in the relevant Annex.

Redemption proceeds will be paid in the Reference Currency of the respective Sub-Fund. Investors may, if they so wish, receive their redemption proceeds in any other currency. If payment is made in another currency than the reference currency of the relevant Sub-Fund, the Fund, at the expense of the relevant shareholder, will enter into an exchange transaction at market conditions.

Investors should note that any repurchase of shares by the Fund will take place at a price that may be more or less than the shareholder's original acquisition cost, depending upon the value of the assets of the Fund at the time of such redemption.

### Compulsory Redemption of Shares

If the Directors become aware that a Shareholder of record is holding Shares for the account of a person who does not meet the Shareholder eligibility requirements specified herein or in the relevant Annex, or is holding Shares in breach of any law or regulation or otherwise in circumstances having, or which may have, adverse regulatory, tax or fiscal consequences for the Fund or a majority of its Shareholders, or otherwise be detrimental to the interests of the Fund or a majority of its Shareholders, the Directors may compulsorily redeem such Shares in accordance with the provisions of the Articles. Shareholders are required to notify the Administrative Agent immediately if they cease to meet the Shareholder eligibility requirements specified in "Subscriptions" above or in the relevant Annex, or hold Shares for the account or benefit of any person who does not or has ceased to meet such requirements, or hold Shares in breach of any law or regulation or otherwise in circumstances having, or which may either have adverse regulatory, tax or fiscal consequences for the Fund or a majority of its Shareholders or be detrimental to the interests of the Fund or a majority of its Shareholders.

If the Directors become aware that a Shareholder (a) is a US Person or is holding Shares for the account or benefit of a US Person, so that the number of US Persons known to the Directors to be beneficial owners of Shares for the purposes of the 1940 Act exceeds 99 or such other number as the Directors may determine from time to time; or (b) is a benefit plan investor and is holding Shares in a situation in which more than 25% of the issued Shares are owned by benefit plan investors; or (c) has failed to provide any information or declaration required by the Directors within ten days of being requested to do so, the Directors may compulsorily redeem the relevant Shares in accordance with the provisions of the Articles.

### Suspension of Redemptions

Redemption of Shares of any Sub-Fund and/or Class will be suspended whenever the determination of the Net Asset Value of such Sub-Fund and/or Class is suspended.

### Revocability of Redemption Requests

Applications for redemptions of Shares are irrevocable and may not be withdrawn by any Shareholder in any circumstances, except in the event of a suspension of the determination of the Net Asset Value of the relevant Sub-Fund or Class. In the event of such a suspension, the Shareholders of the relevant Sub-Fund or Class, who have made an application for redemption of their shares, may give written notice to the Fund that they wish to withdraw their application.

### Large Redemptions and Conversions

If applications for the redemption and/or conversion of more than 10% of the Net Asset Value of a Sub-Fund are received in respect of any Valuation Day, the Directors may decide to defer any redemption or conversion requests in excess of the 10% limit to the next Valuation Day. On the next Valuation Day, redemption or conversion requests which have been deferred will be met in priority to later requests, still subject however to the aforementioned 10% limit. The limitation will be applied pro rata to all Shareholders who have requested redemptions or

conversions to be effected on or as at such Valuation Day so that the proportion redeemed or converted of each holding so requested is the same for all such Shareholders.

## CONVERSIONS

Shares of any Class of any Sub-Fund may be converted into shares of other Class of the same Sub-Fund or of any other Sub-Fund upon written instructions addressed to the Central Administration Agent provided that the conditions of access which apply to the said Class are fulfilled. Shareholders may be requested to bear the difference in the subscription fee between the Class of the Sub-Fund they leave and the Class of the Sub-Fund of which they become shareholders, should the subscription fee of the Class of the Sub-Fund into which the shareholders are converting their shares be higher than the subscription fee of the Class of the Sub-Fund they leave.

Conversion orders received prior to the relevant cut-off time applicable to a Sub-Fund will be dealt with on the basis of the relevant Net Asset Value established on the relevant Valuation Day. Conversion requests received after the relevant cut-off time will be dealt with on the basis of the Net Asset Value of the next applicable Valuation Day. Conversion of shares will only be made on a Valuation Day if the Net Asset Value of both Sub-Funds is calculated on that day.

The Board of Directors will determine the number of shares into which an investor wishes to convert his existing shares in accordance with the following formula:

$$[(B \times C) - D]$$

$$A = \frac{\quad}{E} * EX$$

A = The number of shares in the new Sub-Fund or new Class of the same Sub-Fund to be issued

B = The number of shares in the original Sub-Fund Fund or in the original Class of the same Sub-Fund

C = The Net Asset Value per share in the original Sub-Fund or in the original Class of the same Sub-Fund

D = The conversion fee, if any, which is equal to up to 0.5% of BxC.

E = The Net Asset Value per share of the new Sub-Fund or new Class of the same Sub-Fund

EX: being the exchange rate on the conversion day in question between the currency of the Sub-Fund or the Class to be converted and the currency of the Sub-Fund or the Class to be assigned. In the case no exchange rate is needed the formula will be multiplied by 1.

### Irrevocability of Conversion Requests

Any request for conversions shall be irrevocable and may not be withdrawn by any Shareholder in any circumstances, except in the event of a suspension of the determination of the Net Asset Value of the relevant Sub-Fund or Class. In the event of a suspension, the Fund will process any conversion requests not revoked on the first applicable Valuation Day following the end of the period of suspension.

### Conditions

Acceptance of any application for conversion is contingent upon the satisfaction of any conditions (including any minimum subscription and prior notice requirements) applicable to the Class into which the conversion is to be effected. If as a result of a conversion, the value of a Shareholder's holding in the new Class would be less than any minimum subscription amount specified in the relevant Annex, the Directors may decide not to accept the conversion request. If as a result of a conversion, the value of a Shareholder's holding in the original Class would become less than the minimum holding amount specified in the relevant Annex, the Directors may decide that such Shareholder shall be deemed to have requested the conversion of all of his Shares.

### Conversion Value

The number of full and fractional Shares issued upon conversion is determined on the basis of the Net Asset Value per Share of each Class concerned on the common Valuation Day on which the conversion request is effected. If there is no common Valuation Day for any two Classes, the conversion is made on the basis of the Net Asset Value calculated on the next following Valuation Day of the Class of Shares to be converted and on the following Valuation Day of the Class into which conversion is requested, or on such other days as the Directors may reasonably determine.

### Compulsory Conversions

If a Shareholder of a given Class accumulates a number of Shares of that Class with an aggregate Net Asset Value equal to or in excess of the minimum subscription amount of a parallel Class within the same Sub-Fund and such parallel Class is subject to a lower fee structure, the Directors, and by delegation any distributor, may in their discretion and upon information provided to the Shareholders offer such Shareholder to convert the his Shares into Shares of the parallel Class with such lower fee structure. A "parallel class" within a Sub-Fund is a Class that is identical in all material respects (including investment objective and policy) save for the minimum subscription amount and fee structure applicable to it.

### Conversion Fee

To cover any transaction costs that may arise from the conversion, the Directors may charge a conversion fee of up to 0.5% of the Net Asset Value of the Shares to be converted, to be shared amongst the Classes or Sub-Funds between which the conversion is effected. The same

conversion fee will be charged in respect of all conversions of a Class or Sub-Fund executed on the same common Valuation Day.

#### Large Conversions

Please refer to the section "Large Redemptions and Conversions" under the heading "Redemptions" above.

### **MARKET TIMING POLICY**

Subscriptions and redemptions of shares are executed at an unknown Net Asset Value. The Fund shall not permit transactions that it knows to be, or has reason to believe to be, related to market timing and it uses its best available means to avoid such practices. The Fund does not authorise any practices associated with market timing and the Fund reserves the right to reject subscription orders coming from an investor whom the Fund suspects to be engaging in such practices and to take, if need be, necessary measures for protecting the Fund's other shareholders.

### **NET ASSET VALUE**

#### Allocation of assets and liabilities among Sub-Funds

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.

The Fund will establish a separate pool of assets and liabilities in respect of each Sub-Fund and the assets and liabilities shall be allocated in the following manner:

- (a) if a Sub-Fund issues two or more Classes of Shares, the assets attributable to such Classes shall be invested in common pursuant to the specific investment objective, policy and restrictions of the Sub-Fund concerned;
- (b) within any Sub-Fund, the Directors may determine to issue Classes subject to different terms and conditions, including, without limitation, Classes subject to (i) a specific distribution policy entitling the holders thereof to dividends ("distributing shares") or no dividends ("capitalisation Shares"), (ii) specific subscription and redemption charges, (iii) a specific fee structure and/or (iv) other distinct features;
- (c) the net proceeds from the issue of Shares of a Class are to be applied in the books of the Fund to that Class of Shares and the assets and liabilities and income and expenditure attributable thereto are applied to such Class of Shares subject to the provisions set forth below;
- (d) where any income or asset is derived from another asset, such income or asset is applied in the books of the Fund to the same Sub-Fund or Class as the asset from which it was



derived and on each revaluation of an asset, the increase or diminution in value is applied to the relevant Sub-Fund or Class;

- (e) where the Fund incurs a liability which relates to any asset of a particular Sub-Fund or Class or to any action taken in connection with an asset of a particular Sub-Fund or Class, such liability is allocated to the relevant Sub-Fund or Class;
- (f) if any asset or liability of the Fund cannot be considered as being attributable to a particular Sub-Fund or Class, such asset or liability will be allocated to all the Sub-Funds or Classes pro rata to their respective Net Asset Values, or in such other manner as the Directors, acting in good faith, may decide; and
- (g) upon the payment of distributions to the holders of any Class of Shares, the Net Asset Value of such Class shall be reduced by the amount of such distributions.

#### Determination of Net Asset Value per Share

In each Sub-Fund, the Net Asset Value per Share of each Sub-Fund and/or Class is determined in the reference currency of the relevant Sub-Fund and/or Class as at each Valuation Day by dividing the net assets attributable to each Sub-Fund and/or Class by the total number of Shares of such Sub-Fund and/or Class then outstanding.

As the Net Asset Value per Share of any Sub-Fund and/or Class will be determined after the day on which subscription, redemption or conversion requests are made, investors will not know the total number of whole and fractional Shares which they will be issued, nor the net redemption value of their Shares as at the day on which their request for subscription, redemption or conversion is made.

The net assets of the Sub-Fund and/or Class consist of the value of the total assets attributable to such Sub-Fund and/or Class less the total liabilities attributable to such Sub-Fund and/or Class, calculated at such time as the Directors shall have set for such purpose. The value of the assets of the Sub-Fund and/or Class shall be determined by the Central Administration Agent under the supervision of the AIFM as follows:

- (a) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, dividends and interests declared or due but not yet collected will be deemed to be the full value thereof, unless it is unlikely that such values are received in full, in which case the value thereof will be determined by deducting such amount the Directors consider appropriate to reflect the true value thereof.
- (b) Securities and money market instruments admitted to official listing on a stock exchange or which are traded on another regulated market which operates regularly and is recognised and open to the public are valued at the last available price on such stock exchange or market. If the same security or money market instrument is quoted on

different markets, the quotation of the main market for this security or money market instrument will be used.

- (c) Securities or money market instruments not listed on any stock exchange or traded on any regulated market or securities or money market instruments for which no price quotation is available or for which the price referred to in (b) is not representative of the fair market value, will be valued prudently, and in good faith on the basis of their reasonable foreseeable sales prices.
- (d) Investments in investment funds of the open-ended type are taken at their latest net asset values reported by the administrator of the relevant investment fund.
- (e) Futures are valued on the basis of the last available liquidation price on the futures market. Options are valued on the basis of their last available price on the concerned market.
- (f) Swaps and OTC derivatives in general are valued at their real value, which is based on the last available price of the underlying security.
- (g) Assets expressed in a currency other than the Reference Currency shall be converted on the basis of the rate of exchange ruling on the relevant Business Day in Luxembourg.

The Directors are authorised to apply other generally recognised valuation principles for the assets of the Fund if the valuation principles set forth above appear impossible to apply in the circumstances or inappropriate for the asset concerned. The Central Administration, acting upon the recommendations provided by the Investment Manager and under the supervision of the AIFM and the Directors, make all reasonable efforts to correctly assess the value of all portfolio securities based on the information made available to them (including any estimated net asset values of underlying funds if they have been established on the same basis as the final net asset value), and such valuations are binding upon the Fund and its Shareholders absent manifest error.

The Central Administration Agent has been appointed, in compliance with the 2013 Law, for the independent calculation of the Net Asset Value per Share of each Sub-Fund and/or Class in accordance with Luxembourg laws and regulations. The Central Administration Agent will perform its functions impartially and with the requested due skill, care and diligence.

Neither the Fund, nor its AIFM nor the Investment Manager have any control over the valuation methods and accounting rules adopted by the underlying funds in which a Sub-Fund may invest and no assurance can be given that such methods and rules will at all times allow the Fund to correctly assess the value of its assets and investments. If the value of a Sub-Fund's assets is adjusted after any Valuation Day (as a consequence, for instance, of any adjustment made by an underlying fund to the value of its own assets), the Directors will not be required to revise or recalculate the Net Asset Value on the basis of which subscriptions, redemptions or conversions of Shares of the Sub-Fund may have been previously accepted.

In any Sub-Fund, the Directors may determine to establish reserves which may be caused by revaluation of assets and make provisions for contingencies. The value of assets denominated in a currency other than the reference currency of a given Sub-Fund or Class shall be determined by taking into account the rate of exchange prevailing on the relevant Valuation Day. The Net Asset Value per Share of a Class, and the issue and redemption prices thereof are available at the registered office of the Fund and the Luxembourg office of the Administrative Agent. The Directors may from time to time in their discretion publish the Net Asset Value per Share of a Class and Sub-Fund in newspapers of international circulation.

#### **TEMPORARY SUSPENSION OF NET ASSET VALUE CALCULATIONS AND OF ISSUES, CONVERSION AND REDEMPTION OF SHARES**

The Directors may suspend the determination of the Net Asset Value and hence the issue, the redemption and the conversion of Shares:

- during any period (other than ordinary holidays or customary weekend closings) when any market or stock exchange is closed, which is the main market or stock exchange for any of the Sub-Fund's investments, or in which trading therein is restricted or suspended; or
- during any period when an emergency exists as a result of which it is impossible to dispose of investments that constitute assets of a Sub-Fund; or
- during any breakdown in the means of communication normally employed in determining the price of any of the Sub-Fund's investments or of current prices on any stock exchange; or
- when for any reason the prices of any investment owned by the Sub-Fund cannot, under the control and liability of the Board of Directors, be reasonably, promptly or accurately ascertained; or
- during a period when remittance of monies that will or may be involved in the purchase or sale of any of the Sub-Fund's investments cannot, in the opinion of the Board of Directors, be carried out at normal rates of exchange; or
- following a decision to liquidate or dissolve the Fund or one or several Sub-Funds; or
- whenever exchange or capital movement restrictions prevent the execution of transactions on behalf of the Fund or in case purchase and sale transactions of the Fund's assets are not realisable at normal exchange rates; or
- during any period when the net asset value of one or more UCI, in which a Sub-Fund has invested and the units or the shares of which constitute a significant part of the assets of the Sub-Fund, cannot be determined accurately so as to reflect their fair market value as at the Valuation Day.

Any such suspension shall be notified to the existing shareholders, as well as to the shareholders requesting subscription, conversion or redemption of shares on the day following their request. Pending subscription, conversion and redemption requests can be withdrawn after written notification as long as these notifications reach the Fund before the end of the suspension. Pending requests will be considered on the first Subscription Day following the end of the suspension.

## **FEES AND EXPENSES**

- a. In consideration for its services the AIFM / Management Company will receive:
  - a) A fixed management fee calculated and accrued on each Valuation Day and payable monthly. The fees are stated in the Annex for each Sub-Fund.
  - b) For the Fund, a fixed annual fee for domiciliation services of EUR 10.000 split pro rata between the Sub-Funds
  - c) Additional fees may apply for ancillary services provided to the Fund or a Sub-Fund and out of pocket expenses as detailed in the AIF Management Agreement (or any related engagement letters).

- b. In consideration for its services the Central Administration Agent, Registrar and Transfer Agent and Depositary will receive variable fees up to a total of maximum 0.100% p.a. of the NAV subject to annual a minimum fee of EUR 36.000 per Sub-Fund and EUR 24,000 for the Fund, payable monthly (external transactional fees and external fees and charges associated with investing in certain markets and/or certain types of assets not included).

The Central Administration Agent, Registrar and Transfer Agent and Depositary are also entitled to be reimbursed for reasonable disbursements and out of pocket expenses.

- c. In consideration for its services the Investment Manager will receive:

A fixed investment management fee calculated and accrued on each Valuation Day and payable monthly. The fees are stated in the Annex for each Sub-Fund.

- d. Other Fees and Expenses

The Fund also pays the costs and expenses (i) of all transactions carried out by it or on its behalf and (ii) of the administration of the Fund, including (a) the charges and expenses of legal advisers and the external auditors, (b) brokers' commissions (if any) and any issue or transfer taxes chargeable in connection with any securities transactions, (c) all taxes and corporate fees payable to governments or agencies, (d) Directors' fees (if any), (e) interest on borrowings, (f) communication expenses with respect to investor services and all expenses of meetings of Shareholders and of preparing, printing and distributing financial and other reports, proxy forms, prospectuses, KIDs and similar documents, (g) the cost of insurance (if any), (h)

litigation and indemnification expenses and extraordinary expenses not incurred in the ordinary course of business, (i) if applicable, the cost of obtaining and maintaining the listing of the Shares on the Luxembourg Stock Exchange, (j) marketing and promotional expenses, (k) the expenses involved in registering and maintaining the Fund registered with all governmental agencies and stock exchanges and (l) all other organisational and operating expenses.

Each of the Directors is entitled to remuneration for his services at the rate determined by the general meeting of Shareholders from time to time. In addition, each Director may be paid reasonable travelling, hotel and other incidental expenses for attending and returning from meetings of the board of Directors or general meetings of Shareholders.

All recurring expenses will be charged first against current income, then, should this not suffice, against realised capital gains, and, if need be, against assets.

Prospective investors should note that where the investment policy of a Sub-Fund is to invest in underlying funds, this could result in the duplication (or, possibly, triplication in case of investment in underlying funds the investment policy of which is principally to invest in other collective investment undertakings) of certain costs which will be charged both to the underlying funds by their service providers as well as to the Fund by its service providers. Such costs will include, but are not limited to formation expenses, custodian, administration and management and performance fees (if applicable), audit expenses and other associated costs.

## **REPORTS AND FINANCIAL STATEMENTS**

The financial year of the Fund ends on the 31<sup>st</sup> December of each year.

An annual report and audited financial statements for the Fund in respect of each financial year will be sent to Shareholders at their registered address. Semi-annual reports, incorporating unaudited financial statements, will also be prepared. Such reports and financial statements will comprise consolidated financial statements of the Fund expressed in SEK, being the base currency of the Fund, and financial information on each Sub-Fund expressed in the base currency of the respective Sub-Fund.

Copies of the annual and semi-annual reports and financial statements may be obtained free of charge from the registered office of the Fund in Luxembourg. The financial statements will be established on the basis of the Luxembourg generally accepted accounting principles (LuxGAAP).

## **DIVIDEND POLICY**

If a dividend is declared by the Fund, it will be paid to each Shareholder. Dividend payments are restricted by law in that they may not reduce the net assets of the Fund below the required minimum capital equivalent in SEK of 1,250,000 EUR.

In the event that a dividend is declared and remains unclaimed after a period of five (5) years from the date of declaration, such dividend will be forfeited and will revert to the Sub-Fund or Class in relation to which it was declared.

## **TAXATION**

**TAXATION** The following information is based on the laws, regulations, decisions and practice currently in force in Luxembourg and is subject to changes therein, possibly with retrospective effect. This summary does not purport to be a comprehensive description of all Luxembourg tax laws and Luxembourg tax considerations that may be relevant to a decision to invest in, own, hold, or dispose of Shares and is not intended as tax advice to any particular Investor or potential Investor. Prospective Investors should consult their own professional advisers as to the implications of buying, holding or disposing of Shares and to the provisions of the laws of the jurisdiction in which they are subject to tax. This summary does not describe any tax consequences arising under the laws of any state, locality or taxing jurisdiction other than Luxembourg.

### Taxation of the Fund

The Fund is not subject to taxation in Luxembourg on its income, profits or gains. The Fund is not subject to net wealth tax in Luxembourg.

No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the shares of the Fund.

The Sub-Funds are, nevertheless, in principle subject to a subscription tax (*taxe d'abonnement*) levied at the rate of 0.05% per annum based on their Net Asset Value of the Fund at the end of the relevant quarter, calculated and paid quarterly. A reduced subscription tax rate of 0.01% per annum is however applicable to any Sub-Fund whose exclusive object is the collective investment in money market instruments, the placing of deposits with credit institutions, or both. A reduced subscription tax rate of 0.01% per annum is also applicable to any Sub-Fund or Class provided that their shares are only held by one or more institutional investors within the meaning of article 174 of the Law of 2010 (an "Institutional Investor"). The tax does not apply to the part of assets invested in other Luxembourg undertakings for collective investment. Subject to certain conditions, some sub-funds and/or classes of shares reserved for institutional investors may be totally exempt from the subscription tax.

As from 1 January 2021, the Fund or its Sub-Funds, may benefit from reduced subscription tax rates depending on the value of its/their net assets invested in economic activities that qualify as environmentally sustainable within the meaning of Article 3 of EU Regulation 2020/852 of 18 June 2020 (the "Qualifying Activities"), except for the proportion of net assets invested in fossil gas and/or nuclear energy related activities.

Nevertheless, some income from the Fund portfolio, in the form of dividends and interest, may be subject to tax at variable rates, deducted at source in the country of origin.

A subscription tax exemption applies to:

- The portion of any Sub-Fund's assets (prorata) invested in a Luxembourg investment fund or any of its sub-funds to the extent it is subject to the subscription tax;
- Any Sub-Fund (i) whose securities are only held by Institutional Investor(s), and (ii) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and (iii) whose weighted residual portfolio maturity does not exceed 90 days, and (iv) that have obtained the highest possible rating from a recognised rating agency. If several Classes are in issue in the relevant Sub-Fund meeting (ii) to (iv) above, only those Classes meeting (i) above will benefit from this exemption;
- Any Sub-Fund, whose main objective is the investment in microfinance institutions;
- Any Sub-Fund, (i) whose securities are listed or traded on a stock exchange and (ii) whose exclusive object is to replicate the performance of one or more indices. If several Classes are in issue in the relevant Sub-Fund meeting (ii) above, only those Classes meeting (i) above will benefit from this exemption; and
- Any Sub-Fund only held by pension funds and assimilated vehicles.

Interest and dividend income received by the Fund may be subject to non-recoverable withholding tax in the source countries. The Fund may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin. The Fund may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or reduction of withholding tax rate.

Distributions made by the Fund as well as liquidation proceeds and capital gains are not subject to withholding tax in Luxembourg.

### Taxation of the Shareholders

#### Luxembourg resident individuals

Capital gains realised on the sale of the Shares by Luxembourg resident individual Investors who hold the Shares in their personal portfolios (and not as business assets) are generally not subject to Luxembourg income tax except if:

- (i) the Shares are sold within six (6) months from their subscription or purchase; or
- (ii) if the Shares held in the private portfolio constitute a substantial shareholding. A shareholding is considered as substantial when the seller holds or has held, alone or with his/her spouse and underage children, either directly or indirectly at any time during the five (5) years preceding the date of the disposal, more than 10% of the share capital of the Fund.

Distributions received from the Fund will be subject to Luxembourg personal income tax.

Luxembourg personal income tax is levied following a progressive income tax scale, and increased by the solidarity surcharge (*contribution au fonds pour l'emploi*).

#### Automatic Exchange of Information

The OECD has developed a common reporting standard ("CRS") to achieve a comprehensive and multilateral automatic exchange of information (AEOI) on a global basis. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "Euro-CRS Directive") was adopted in order to implement the CRS among the Member States.

The Euro-CRS Directive was implemented into Luxembourg law by the Law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("CRS Law"). The CRS Law requires Luxembourg financial institutions to identify financial asset holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement.

Accordingly, the Fund may require its Investors to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status. Responding to CRS-related questions is mandatory. The personal data obtained will be used for the purpose of the CRS law or such other purposes indicated by the Fund in the data protection section of the Prospectus in compliance with Luxembourg data protection law. Information regarding an Investor and his/her/its accounts will be reported to the Luxembourg tax authorities (*Administration des Contributions Directes*) which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis, if such an account is deemed a CRS reportable account under the CRS Law. The Fund is responsible for the treatment of the personal data provided for in the CRS Law. The Investors have a right of access to and rectification of the data communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*), which can be exercised by contacting the Fund at its registered office. The Fund reserves the right to refuse any application for Shares if the information, whether provided or not, does not satisfy the requirements under the CRS Law.

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("Multilateral Agreement") to exchange information automatically under the CRS. The Multilateral Agreement aims to implement the CRS among non-Member States; it requires agreements on a country-by-country basis.

The Fund reserves the right to refuse any application for Shares if the information, whether provided or not, does not satisfy the requirements under the CRS Law.

Investors should consult their professional advisers on the possible tax and other consequences with respect to the implementation of the CRS.



## FATCA

The Foreign Account Tax Compliance Act ("FATCA"), a portion of the 2010 Hiring Incentives to Restore Employment Act, became law in the United States in 2010. It requires financial institutions outside the US ("foreign financial institutions" or "FFIs") to pass information about "Financial Accounts" held by "Specified US Persons", directly or indirectly, to the US tax authorities, the Internal Revenue Service ("IRS") on an annual basis. A 30% withholding tax is imposed on certain US source income of any FFI that fails to comply with this requirement. On 28 March 2014, the Grand-Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("IGA") with the United States of America and a memorandum of understanding in respect thereof. The Fund would hence have to comply with this Luxembourg IGA as implemented into Luxembourg law by the Law of 24 July 2015 relating to FATCA (the "FATCA Law") in order to comply with the provisions of FATCA rather than directly complying with the US Treasury Regulations implementing FATCA. Under the FATCA Law and the Luxembourg IGA, the Fund may be required to collect information aiming to identify its direct and indirect shareholders that are Specified US Persons for FATCA purposes ("FATCA reportable accounts"). Any such information on FATCA reportable accounts provided to the Fund will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the Government of the United States of America pursuant to Article 28 of the Convention between the Government of the United States of America and the Government of the Grand-Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes in Income and Capital, entered into in Luxembourg on 3 April 1996. The Fund intends to comply with the provisions of the FATCA Law and the Luxembourg IGA to be deemed compliant with FATCA and will thus not be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments of the Fund. The Fund will continually assess the extent of the requirements that FATCA and notably the FATCA Law place upon it.

To ensure the Fund's compliance with FATCA, the FATCA Law and the Luxembourg IGA in accordance with the foregoing, the Fund, the management company, in its capacity as the Fund's management company, if applicable, may:

- a) request information or documentation, including W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a shareholder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain that shareholder's FATCA status;
- b) report information concerning a shareholder and his account holding in the Fund to the Luxembourg tax authorities if such account is deemed a FATCA reportable account under the FATCA Law and the Luxembourg IGA;
- c) report information to the Luxembourg tax authorities (*Administration des Contributions Directes*) concerning payments to shareholders with FATCA status of a non-participating foreign financial institution;

- d) deduct applicable US withholding taxes from certain payments made to a shareholder by or on behalf of the Fund in accordance with FATCA, the FATCA Law and the Luxembourg IGA; and
- e) divulge any such personal information to any immediate payor of certain U.S. source income as may be required for withholding and reporting to occur with respect to the payment of such income.

The Fund is responsible for the treatment of the personal data provided for in the FATCA Law. The personal data obtained will be used for the purposes of the FATCA Law and such other purposes indicated by the Fund in the Prospectus in accordance with applicable data protection legislation, and may be communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*). Responding to FATCA-related questions is mandatory. The Investors have a right of access to and rectification of the data communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*) and may contact the Fund at its registered office to exercise their right.

The Fund reserves the right to refuse any application for shares if the information provided by a potential investor does not satisfy the requirements under FATCA, the FATCA Law and the IGA.

#### DAC6

On 25 May 2018, the EU Council adopted a directive (2018/822 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation) that imposes a reporting obligation on parties involved in transactions that may be associated with aggressive tax planning ("**DAC6**"). DAC6 has been implemented in Luxembourg by the law of 25 March 2020 (the "**DAC6 Law**").

More specifically, the reporting obligation will apply to cross-border arrangements that, among others, meet one or more "hallmarks" provided for in the DAC6 Law that is coupled in certain cases, with the main benefit test (the "**Reportable Arrangements**").

In the case of a Reportable Arrangement, the information that must be reported includes *inter-alia* the name of all relevant taxpayers and intermediaries as well as an outline of the Reportable Arrangement, the value of the Reportable Arrangement and identification of any member states likely to be concerned by the Reportable Arrangement.

The reporting obligation in principle rests with the persons that design, market or organise the Reportable Arrangement or provide assistance or advice in relation thereto (the so-called "intermediaries"). However, in certain cases, the taxpayer itself can be subject to the reporting obligation.

Intermediaries (or the case maybe, the taxpayer) may be required to report a Reportable Arrangement as soon as 30 January 2021.

The information reported will be automatically exchanged between the tax authorities of all Member States.

In light of the broad scope of the DAC6 Law, transactions carried out by the Fund may fall within the scope of the DAC6 Law and thus be reportable.

**Investors should consult their professional advisers on the possible tax and other consequences of their subscribing for, purchasing, holding, selling or redeeming Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile.**

## GENERAL AND STATUTORY INFORMATION

*The information in this section includes a summary of some of the provisions of the Articles and Material Contracts described below and is provided subject to the general provisions of each of such documents.*

### **THE FUND**

The Fund was incorporated as an open-ended investment company (*société d'investissement à capital variable* – SICAV) on 10 November 2014. The duration of the Fund is indefinite. The initial capital on incorporation was 300,000 SEK. On incorporation all of the shares representing the initial capital were subscribed for and were fully paid. The Articles were published in the *Mémorial, Recueil des Sociétés et Associations* on 3 December 2014 and have been filed with the *Registre de Commerce et des Sociétés* of Luxembourg.

Any interested person may inspect these documents at the *Registre de Commerce et des Sociétés* of Luxembourg. Copies are also available on request at the registered office of the Fund. The Fund is registered with the *Registre de Commerce et des Sociétés* under number B 192 218.

### **SHARE CAPITAL**

The capital of the Fund shall be equal at all times to the net assets of the Fund. The minimum capital of the Fund, as prescribed by law, is of Euro 1,250,000. This minimum must be reached within a period of six (6) months following the authorisation of the Fund by the CSSF. For the purpose of determining the capital of the Fund, the net assets attributable to each Sub-Fund, if not expressed in SEK, will be converted into SEK at the then prevailing exchange rate in Luxembourg.

Under Luxembourg law and its Articles, the Fund is authorised to issue an unlimited number of Shares, all of which are without nominal value and must be issued fully paid. The Shares carry no preferential or pre-emption rights and are entitled to one vote each at all meetings of Shareholders of the Fund or of the relevant Class. The Shares are entitled to participate equally in the profits arising in respect of, and in the proceeds of a liquidation of, the Fund.

The Reference Currency of the Fund is the SEK.

If the capital of the Fund falls to less than two-thirds of the legal minimum, the Directors must submit to the general meeting of shareholders the question of the dissolution of the Fund. The meeting is held without a quorum, and decisions are taken by simple majority. If the capital falls to less than one-quarter of the legal minimum, the Directors must submit to the general meeting of shareholders the question of the dissolution of the Fund. For such meeting, no quorum is required and the decision regarding the dissolution of the Fund may be taken by shareholders representing one-quarter of the shares present. Each such meeting must be convened not later than forty (40) days from the day on which it appears to the Directors that the capital has fallen below two-thirds or one-quarter of the minimum capital, as the case may be.

### **PUBLICATION OF PRICES**

The Net Asset Value per Share, as well as the Subscription Price, Conversion Price and Redemption Price, may be obtained from the registered office of the Fund in Luxembourg.

### **SHAREHOLDER MEETINGS**

The annual general meeting of Shareholders will be held, in accordance with Luxembourg Law, at the registered office of the Fund on such date and at such time as specified in the notice of meeting, but no later than within 6 months from the end of the previous financial year.

The Board of Directors may decide to hold the annual general meeting at a different date, time or place than set forth in the preceding paragraph.

Other general meetings of Shareholders will be held at such time and place as are indicated in the notices of such meetings.

Notices of all general meetings will be given in accordance with Luxembourg law. Such notices will include the agenda and specify the time and place of the meeting and the conditions of admission, and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities required for the meeting. The requirements as to attendance, quorum and majorities at all general meetings will be those laid down in Articles 450-1, 450-3 and 450-4 of the Luxembourg law of 10 August 1915 (as amended) of the Grand Duchy of Luxembourg and in the Articles.

Under the conditions set forth in Luxembourg laws and regulations, the notice of any general meeting of Shareholders may provide that the quorum and the majority at this general meeting shall be determined according to Shares issued and outstanding at midnight (Luxembourg time) on the fifth day prior to the general meeting (the "Record Date"), whereas the right of a Shareholder to attend a general meeting of Shareholders and to exercise the voting rights attaching to his Shares shall be determined by reference to the Shares held by this Shareholder as at the Record Date.

Matters relating to a particular Sub-Fund or Class may be decided by a vote at a meeting of the Shareholders of that Sub-Fund or Class. Any change in the Articles affecting the rights of

Shareholders of a particular Sub-Fund must be approved by a resolution both of all the Shareholders of the Fund and of the Shareholders of the Sub-Fund in question.

### **WINDING-UP**

In the event of the dissolution of the Fund by decision of the shareholder's meeting, liquidation shall be carried out by one or several liquidators appointed by the meeting of the shareholders deciding such dissolution and which shall determine their powers and their compensation. The liquidation shall take place within nine (9) months of such decision. The liquidators shall realise the Fund's assets in the best interest of the shareholders and shall distribute the net liquidation proceeds (after deduction of liquidation charges and expenses) to the shareholders in proportion to their share in the Fund. In the event of any contemplated liquidation of the Fund, no further issue, conversion or redemption of shares will be permitted after publication of the first notice convening the extraordinary meeting of shareholders for the purpose of winding-up the Fund. Any amounts not claimed promptly by the shareholders will be deposited at the close of liquidation in escrow with the *Caisse de Consignation*. Amounts not claimed from escrow within the statute of limitations will be forfeited according to the provisions of Luxembourg law.

### **DISSOLUTION AND MERGER OF SUB-FUNDS**

The Board of Directors may decide to liquidate a Sub-Fund if the net assets of such Sub-Fund fall below SEK 1,000,000 or if a change in the economic or political situation relating to the Sub-Fund or Class concerned would justify such liquidation or if the interests of the Shareholders would justify it. The decision of the liquidation will be published or notified to the Shareholders by the Fund as decided from time to time by the Directors, prior to the effective date of the liquidation and the publication/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 or Class concerned may continue to request redemption or conversion of their Shares (free of charge). Assets which could not be distributed to their beneficiaries upon the close of the liquidation of the Sub-Fund or Class concerned will be deposited with the *Caisse de Consignation* on behalf of their beneficiaries.

Where the Board of Directors does not have the authority to do so or where the Board of Directors determines that the decision should be put for Shareholders' approval, the decision to liquidate a Sub-Fund or Class may be taken at a meeting of Shareholders of the Sub-Fund or Class to be liquidated instead of being taken by the Board of Directors. At such Class or Sub-Fund meeting, no quorum shall be required and the decision to liquidate must be approved by Shareholders with a simple majority of the votes cast. The decision of the meeting will be notified to the Shareholders and/or published by the Fund.

Any split or consolidation of a Sub-Fund/Class of Shares shall be decided by the Board of Directors unless the Board of Directors decides to submit the decision for a split/consolidation to a meeting of Shareholders of the Sub-Fund (or Class as the case may be) concerned. No

quorum is required for this meeting and decisions are taken by the simple majority of the votes cast.

The Directors may decide to allocate the assets of any Sub-Fund to those of another existing Sub-Fund within the Fund (the "new Sub-Fund") and to redesignate the Shares of the Classes concerned as Shares of the new Sub-Fund. The Directors may also decide to allocate the assets of any Sub-Fund to another undertaking for collective investment or to a compartment within such other undertaking for collective investment.

The Directors may also decide to submit the decision for a merger to a meeting of Shareholders of the Sub-Fund concerned. No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast.

The decision to merge a Sub-Fund or Class shall be notified one (1) month before it comes into effect in order to allow the Shareholders the conversion or redemption of their Shares free of charge.

In case of a merger of one or more Sub-Fund(s) where, as a result, the Fund ceases to exist, the merger shall be decided by a meeting of Shareholders for which no quorum is required and that may decide with a simple majority of votes cast. In case of the merger with an unincorporated mutual fund (*fonds commun de placement*) or a foreign collective investment undertaking, decisions of the meeting of the Sub-Funds concerned shall be binding only for Shareholders that have voted in favour of such amalgamation.

### **MATERIAL CONTRACTS**

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Fund and are, or may be, material:

- (A) An AIFM Agreement dated 1 November 2021 between the Fund and the AIFM pursuant to which the latter was appointed (subject to the overall control and supervision of the Directors) to manage the Fund on a day to day basis with the power to appoint Sub-Fund Investment Managers. The AIFM Agreement is for an unlimited duration and may be terminated thereafter by either party on a three (3) months' prior notice in writing.
- (B) An Investment Management Agreement between the Fund, the AIFM and CARNEGIE INVESTMENT BANK AB dated 1 November 2021.
- (C) An agreement dated 1 November 2021 between the Fund, the AIFM and the Depositary pursuant to which the latter was appointed as depositary of the assets of the Fund and paying agent.
- (D) An agreement dated 1 November 2021 between the Fund, the AIFM and the Central Administration Agent pursuant to which the latter was appointed as central administrative agent and registrar and transfer agent of the Fund

- (E) A distribution agreement between the Fund, the AIFM and CARNEGIE INVESTMENT BANK AB dated 1 November 2021.

Any of the above agreements may be amended by mutual consent of the parties, consent on behalf of the Fund being given by the Directors.

### **DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection during business hours on each Business Day at the registered office of the Fund in Luxembourg:

- (1) the Articles; and
- (2) the Material Contracts referred to above.

Copies of the coordinated Articles, of the current Prospectus and of the latest reports of the Fund may be obtained on request at the registered office of the Fund.

Key Information Documents ("KIDs") are made available to retail investors before subscribing to Shares under the following link <http://www.carnegie.se/> and in paper form upon request.

In addition, as required by the Law of 2013, the following information shall be made available to investors at the Fund's registered office as part of the annual report:

- (a) the percentage of the Fund's assets which are subject to special arrangements arising from their illiquid nature;
- (b) any new arrangements for managing the liquidity of the Fund;
- (c) any changes to the risk profile of a Sub-Fund or the systems employed by the AIFM to manage such risks;
- (d) any changes to the maximum level of leverage which the AIFM may employ on behalf of any Sub-Fund as well as any right of the reuse of collateral or any guarantee granted under any leveraging agreement; and
- (e) the total amount of leverage employed by the AIFM for any Sub-Fund both under the gross method and under the commitment method.

The AIFM will also make available upon request and free of charge at its registered office all information to be provided to Shareholders under the Law of 2013, in particular pursuant to article 21 of the Law of 2013 as well as: (i) all relevant information regarding conflicts of interest (such as the description of any conflict of interest that may arise from any delegation of the functions listed in Appendix I of the Law of 2013 or of any conflicts that must be communicated to Shareholders under Articles 13.1 and 13.2 of the Law of 2013, (ii) the list of delegates used by the Depositary and any arrangement for the discharge of liability by the Depositary, (iii) the maximum amount of the fees that may be paid annually by the Fund, and (iv) the risk profile of any Sub-Fund.

## ANNEX 1

### **Carnegie Wealth Management Fund Sicav – Utländska Aktier**

#### **Investment Objective and Policy**

The main objective of the Sub-Fund is to achieve long-term capital growth in line with global equity markets coupled with a high degree of diversification of the underlying assets. The Sub-Fund has an investment horizon of more than five (5) years and therefore the purchase of Shares of the Sub-Fund should be regarded as a long-term investment.

The Sub-Fund has been formed to provide investors with a convenient means of participating in a professionally managed portfolio of primarily global equity exposure obtained mainly indirectly through investments in investment funds (UCIs) and derivatives. The Sub-Fund may, however, gain exposure to equities and other investments with equity-like risk and return streams, and details of such investments and the related restrictions, are described below.

The Sub-Fund is seeking to create return from both recurrent income and/or capital appreciation by investing primarily in UCIs. In addition, the Sub-Fund may use derivatives both for hedging, efficient portfolio management and investment purposes.

The Sub-Fund may also invest directly in transferable securities such as equities, convertible bonds, preference shares, warrants and other equity-related instruments, use swaps and other derivatives, CFDs, repos/reverse repos, asset lending and other instruments and techniques where appropriate, as well as invest in other equity-related investments for the purpose of hedging, efficient portfolio management and/or for investment.

The Sub-Fund may use both long and short positions as part of its investment objectives, take active currency positions other than for hedging purposes and hold positions both inside and outside of the European Union.

More specifically, investments include, but are not limited to:

- Transferable securities (including UCIs of closed-ended type), and money market instruments admitted to official listing on a stock exchange or dealt in on another regulated market, which operates regularly and is recognized and open to the public (within the EEA or in a third country), or recently issued transferable securities and money market instruments not yet listed, provided that the terms of the issue include an undertaking that an application for admission to official listing is secured within a year, from all sectors and with all capitalizations.
- UCIs (both actively and passively managed), including exchange traded funds ("ETFs") and index funds.
- Financial instruments referring to, directly and/or indirectly, global equity and/or equity-related instruments including:



- Equity instruments, preference shares, convertible bonds and warrants
  - whether senior or subordinated, secured or unsecured, fixed or floating rate, callable or non-callable, nominal or real rate, rated or unrated;
  - whether the issuer is a corporation, financial institution or any other party with a first-class reputation specializing in this kind of transactions; and
  - whether the issuer is domiciled in Europe, in any other OECD country or any other country,
- index replicators, smart beta, factor-investing or any other style or strategy-based products, whether in the form of UCIs, Total or Excess Return Swaps or any other vehicle not prohibited by law or regulations,
- structured products on equities, short or long the underlying assets, with or without leverage and whether on individual securities, baskets of securities, indices or other constellations, and
- other investments with equity-like characteristics,

as long as each investment is considered reasonable from a risk/reward perspective, individually and from a portfolio perspective, as well as complies with the investment limitations for the Sub-Fund and with applicable rules and regulations including but not limited to FATCA, CRS and Anti-Money Laundering compliance.

- Other investments in financial indices primarily following the price of equity-related assets generally or with certain characteristics, whether directly or through derivatives or other financial instruments.

The Sub-Fund will not at all times be invested in all of these asset types, but will always seek to have a reasonable degree of diversification in its positions, both in terms of sector, region, style and vehicle. Risk diversification will furthermore be obtained on two levels: Both in between the positions of the Sub-Fund as well as within several of these positions, as they are typically comprised of many underlying securities each.

The portfolio of the Sub-Fund will be actively managed. The above investment policies and objectives do not constitute a guarantee of performance.

### **Use of Derivatives**

The Sub-Fund may use derivatives such as futures, options, swaps, currency forwards (including NDFs), CFDs, CDSs (Credit Default Swaps) and other derivatives both for hedging and investment purposes, i.e. their use need not be limited to hedging the Sub-Fund's assets; they may be used for efficient portfolio management and/or to generate gains, all within the limits of the general investment restrictions for the Fund as set out above, and further the Sub-Fund-specific restrictions set out below.

## **Miscellaneous**

With a view to maintaining adequate liquidity, the Sub-Fund may, on an ancillary basis, hold liquid assets. These shall be kept with credit institutions having its registered office in the EU, in short term bank deposits or call accounts or in money market instruments regularly negotiated, having a maturity of less than twelve (12) months and issued or guaranteed by issuers or guarantors with a minimum credit rating of S&P BBB-, the equivalent from other recognised global rating agencies, or the equivalent for non-rated issuers.

As part of its investment program, the Sub-Fund may on an ancillary basis invest, subject to applicable investment limitations, in equity or synthetic instruments that are sold in direct placement transactions between their issuers and their purchasers and that are neither listed on an exchange, nor traded over the counter.

## **Investment Limitations**

In addition to and/or by derogation to the general investment limitations set out under section *Investment restrictions and Risk diversification* in the main Prospectus above, but in compliance with the provisions of CSSF Circular 02/80, the Sub-Fund is subject to the following investment restrictions.

The following limits shall apply to the Sub-Fund's investments in transferable securities and money market instruments:

- Not invest more than 10% of the Sub-Fund's net assets in transferable securities and money market instruments issued by a single issuer. The Sub-Fund may however hold investments in transferable securities and money market instruments issued by a single issuer which individually exceed 10%, but not 20%, of the Sub-Fund's assets, provided however, the total value of investments in such assets do not exceed 50% of the Sub-Fund's assets.

The restriction does not apply to securities issued or guaranteed by a member state of the OECD or by its local authority or by public international bodies with community, regional or global scope, provided that such securities comprise of at least six different issues, and the securities from any single issue do not account for more than 30% of the total net assets of the Sub-Fund.

The following limits shall apply to the Sub-Fund's investments in other UCIs

- The Sub-Fund may not acquire more than 50% of the issued units or shares of any target UCI or target compartment of a UCI.
- The Sub-Fund may invest in UCIs that are able to invest up to 100% of their assets in other UCIs, provided that such other UCIs do not invest substantially in UCIs.

## **Reference Currency**

The reference currency of Carnegie Wealth Management Fund Sicav – Utländska Aktier is SEK.

## **Currency Transactions**

Certain currency-related transactions will be employed by the Investment Manager:

- at the Sub-Fund level both for hedging purposes and as part of the investment objective, meaning that the Sub-Fund will at times have positions in currencies without relation to any underlying asset but for the sole purpose of a forex gain or for a more general risk hedging purpose; and
- at the Share Class level of any Share Class in order to hedge against currency risk between the Sub-Fund's reference currency and such Share Class' currency denomination, if the currency denomination of that Share Class is different from the Sub-Fund's reference currency.

The management of all or parts of these currency-related transactions may be deferred to an external specialized currency manager selected by the Investment Manager and operating under the Investment Managers guidance, supervision and full responsibility.

## **Leverage**

The Sub-Fund has the power to borrow for investment purposes and may borrow up to 50% of its Net Asset Value in cash.

The Sub-Fund's total Gross Exposure calculated under the Gross Method may amount to 400% of its net assets, including any Sub-Fund currency positions but excluding any Share Class currency hedging as outlined above.

The Sub-Fund's Net Exposure calculated under the Commitment Method may vary between 50% and 150% of its net assets, net of currency.

The Sub-Fund's net currency exposure versus the Reference Currency may vary between 0% and 150% of its net assets, including any currency position which is not for hedging purposes.

**INVESTORS MUST BE PREPARED AND MUST BE IN A POSITION TO LOSE THEIR INVESTED CAPITAL IN ITS ENTIRETY.**

## **Share Classes and their properties**

This Sub-Fund will issue Shares in the following Classes, subject to the different terms and conditions as described below:

<i>Class</i>	<i>investor</i>	<i>type</i>	<i>currency</i>	<i>minimum investment</i>	<i>core management company fee*</i>	<i>investment management fee*</i>
IA0	Institutional	Accumulating	SEK	100 000	0.0275%	0.20%
ID0	Institutional	Distributing	SEK	100 000	0.0275%	0.20%
IA1	Institutional	Accumulating	SEK	100 000	0.0275%	0.50%
ID1	Institutional	Distributing	SEK	100 000	0.0275%	0.50%
IA2	Institutional	Accumulating	SEK	100 000	0.0275%	0.80%
ID2	Institutional	Distributing	SEK	100 000	0.0275%	0.80%
IA3	Institutional	Accumulating	SEK	100 000	0.0275%	1.30%
ID3	Institutional	Distributing	SEK	100 000	0.0275%	1.30%
IA4	Institutional	Accumulating	SEK	100 000	0.0275%	1.70%
ID4	Institutional	Distributing	SEK	100 000	0.0275%	1.70%
IA5	Institutional	Accumulating	SEK	100 000	0.0275%	2.20%
ID5	Institutional	Distributing	SEK	100 000	0.0275%	2.20%
RA1	Retail	Accumulating	SEK	10 000	0.0275%	0.50%
RA2	Retail	Accumulating	SEK	10 000	0.0275%	0.80%
RA3	Retail	Accumulating	SEK	10 000	0.0275%	1.30%
RA4	Retail	Accumulating	SEK	10 000	0.0275%	1.70%
RA5	Retail	Accumulating	SEK	10 000	0.0275%	2.20%

\* maximum fee

The Directors may waive at their discretion the minimum investment, i.e. the minimum initial subscription amount and/or the minimum ongoing holding amount for each Class of Shares.

The core management company fee which the AIFM will receive in consideration for its services is a management fee calculated and accrued on each Valuation Day and payable monthly.

The investment management fee which the Investment Manager will receive in consideration for its services is an investment management fee calculated and accrued on each Valuation Day and payable monthly.

### **Valuation Day, Subscription Notice Day and Redemption Notice Day**

Valuation Day in relation to Carnegie Wealth Management Fund SICAV – Utländska Aktier is every Business Day.

A subscription application must be received by the Central Administration Agent no later than 3.00 pm Luxembourg time on the Subscription Day if it is to be carried out at the Net Asset Value prevailing on such Subscription Day. Any application received after such time, or on any day that is not a Subscription Day, shall be calculated on the basis of the Net Asset Value calculated on the immediately following Subscription Day.

The Redemption Notice Day is the same as the Redemption Day, meaning that a redemption application must be received by the Central Administration Agent no later than 3.00 pm

Luxembourg time on the Redemption Day if it is to be carried out at the Net Asset Value prevailing on such Redemption Day. Any application received after such time, or on any day that is not a Redemption Day, shall be calculated on the basis of the Net Asset Value calculated on the immediately following Redemption Day.

Except in the event of suspension of the calculation of the Net Asset Value or in the event of extraordinary circumstances, such as, for example, an inability to liquidate existing positions, or the default or delay in payments due to the Fund from brokers, banks or other persons, payment of redemption proceeds will be made within typically two (2) Business Days following the Redemption Day, provided that the Depositary has received all the documents certifying the redemption.

## ANNEX 2

### **Carnegie Wealth Management Fund Sicav – Räntebärande Investeringar**

#### **Investment Objective and Policy**

The main objective of the Sub-Fund is primarily capital preservation while also generating recurrent income. This objective is combined with the aim of keeping the volatility below that of global equity markets. The Sub-Fund has a 2-5 year investment horizon and therefore the purchase of Shares of the Sub-Fund should be regarded as a medium-term investment.

The Sub-Fund has been formed to provide investors with a convenient means of participating in a professionally managed portfolio of primarily global fixed income-related investments and will have exposure mainly among the dimensions of duration risk and/or credit risk. The Sub-Fund may, however, acquire other investments with fixed income-like risk and return streams, and details of such investments and the related restrictions, are described below.

The Sub-Fund is seeking to create return from both recurrent income and/or capital appreciation by investing primarily in UCIs, both actively and passively managed, such as index funds and ETFs. In addition, the Sub-Fund may use derivatives both for hedging and investment purposes.

The Sub-Fund may also invest directly in financial instruments such as bonds, money market instruments and other interest bearing instruments, preference shares, and convertibles, use CFDs, repos/reverse repos, asset lending and other instruments and techniques where appropriate, as well as invest in other investments for the purpose of hedging, efficient portfolio management and/or for investment purposes, and invest in other fixed income-related investments.

The Sub-Fund may use both long and short positions as part of its investment objectives, take active currency positions other than for hedging purposes and hold positions both inside and outside of the European Union.

More specifically, investments include, but are not limited to:

- Transferable securities (including UCIs of closed-ended type), and money market instruments admitted to official listing on a stock exchange or dealt in on another regulated market, which operates regularly and is recognized and open to the public (within the EEA or in a third country), or recently issued transferable securities and money market instruments not yet listed, provided that the terms of the issue include an undertaking that an application for admission to official listing is secured within a year, from all sectors and with all capitalizations.
- UCIs (both actively and passively managed), including exchange traded funds ("ETFs") and index funds.

- Financial instruments referring to, directly and/or indirectly, fixed income instruments including:

- Bonds, convertible bonds and warrants:
  - whether senior or subordinated, secured or unsecured, fixed or floating rate, callable or non-callable, nominal or real rate, rated or unrated;
  - whether issued by supranational, sovereign, corporate or institutional issuer; and
  - whether the issuer is domiciled in Europe, in any other OECD country or any other country,
- loans – secured, senior, first or second lien – or mezzanine, including those that, at the time of investment, could be considered high-yield (i.e. non-investment grade) securities,
- structured credit products – cash-based (such as collateralized loan obligations, collateralized debt obligations, mortgage-backed securities, asset-backed securities and other securitized products) or derivative-based (such as credit-linked notes referencing credit-default swap (CDS) indices or individual CDS's), and
- other investments with fixed income-like characteristics – including non-corporate credit structured products, through specialized UCIs, and trade finance securities/claims,

as long as each investment is considered reasonable from a risk/reward perspective, individually and from a portfolio perspective, as well as complies with the investment limitations for the Sub-Fund and with applicable rules and regulations including but not limited to FATCA, CRS and Anti-Money Laundering compliance.

- Other investments in financial indices primarily following the price of fixed income-related assets generally or with certain characteristics, whether directly or through derivatives or other financial instruments.

The Sub-Fund will not at all times be invested in all of these asset types, but will always seek to have a reasonable degree of diversification in its positions, both in terms of sector, region, style and vehicle. Risk diversification will furthermore be obtained on two levels: Both in between the positions of the Sub-Fund as well as within several of these positions, as they are typically comprised of many underlying securities each.

The portfolio of the Sub-Fund will be actively managed. The above investment policies and objectives do not constitute a guarantee of performance.

## **Use of Derivatives**

The Sub-Fund may use derivatives such as futures, options, swaps, currency forwards (including NDFs), CFDs, CDSs (Credit Default Swaps) and other derivatives both for hedging and investment purposes, i.e. their use need not be limited to hedging the Sub-Fund's assets; they may be used for efficient portfolio management and/or to generate gains, all within the limits of the general investment restrictions for the Fund as set out above, and further the Sub-Fund-specific restrictions set out below.

## **Miscellaneous**

With a view to maintaining adequate liquidity, the Sub-Fund may, on an ancillary basis, hold liquid assets. These shall be kept with credit institutions having its registered office in the EU, in short term bank deposits or call accounts or in money market instruments regularly negotiated, having a maturity of less than twelve (12) months and issued or guaranteed by issuers or guarantors with a minimum credit rating of S&P BBB-, the equivalent from other recognised global rating agencies, or the equivalent for non-rated issuers.

As part of its investment program, the Sub-Fund may on an ancillary basis invest, subject to applicable investment limitations, in debt or synthetic instruments that are sold in direct placement transactions between their issuers and their purchasers and that are neither listed on an exchange, nor traded over the counter. The Sub-Fund may also receive equity or equity-related securities from time to time in connection with a workout transaction. Such equity-related securities may be unregistered and/or restricted.

## **Investment Limitations**

In addition to and/or by derogation to the general investment limitations set out under section *Investment restrictions and Risk diversification* in the main Prospectus above, but in compliance with the provisions of CSSF Circular 02/80, the Sub-Fund is subject to the following investment restrictions.

The following limits shall apply to the Sub-Fund's investments in transferable securities and money market instruments:

- Not invest more than 10% of the Sub-Fund's net assets in transferable securities and money market instruments issued by a single issuer. The Sub-Fund may however hold investments in transferable securities and money market instruments issued by a single issuer which individually exceed 10%, but not 20%, of the Sub-Fund's assets, provided however, the total value of investments in such assets do not exceed 50% of the Sub-Fund's asset.

The restriction does not apply to securities issued or guaranteed by a member state of the OECD or by its local authority or by public international bodies with community, regional or global scope, provided that such securities comprise of at least six different issues, and the securities from any single issue do not account for more than 30% of the total net assets of the Sub-Fund.



The following limits shall apply to the Sub-Fund's investments in other UCIs:

- The Sub-Fund may not acquire more than 50% of the issued units or shares of a target UCI or compartment of a UCI.
- The Sub-Fund may invest in UCIs that are able to invest up to 100% of their assets in other UCIs, provided that such other UCIs do not invest substantially in UCIs.
- The Sub-Fund may invest up to 10% of its total assets in UCIs whose net asset values are calculated on a monthly and/or quarterly basis and/or applying redemption periods longer than ten (10) Business Days, provided however, the Sub-Fund applies and ensures appropriate liquidity management to the Sub-Fund's assets to enable the Sub-Fund to meet its obligation to redeem its shares. The Sub-Fund will make sure that its portfolio of Underlying Funds presents appropriate liquidity features to enable the Sub-Fund to meet its obligation to repurchase its Shares.

For the avoidance of doubt, the Sub-Fund will not invest more than 20% of its net asset in mortgage-backed securities and asset-backed securities.

### **Reference Currency**

The reference currency of Carnegie Wealth Management Fund Sicav – Räntebärande Investeringar is SEK.

### **Currency Transactions**

Certain currency-related transactions will be employed by the Investment Manager:

- at the Sub-Fund level both for hedging purposes and as part of the investment objective, meaning that the Sub-Fund will at times have positions in currencies without relation to any underlying asset but for the sole purpose of a forex gain or for a more general risk hedging purpose; and
- at the Share Class level of any Share Class in order to hedge against currency risk between the Sub-Fund's reference currency and such Share Class' currency denomination, if the currency denomination of that Share Class is different from the Sub-Fund's reference currency.

The management of all or parts of these currency-related transactions may be deferred to an external specialized currency manager selected by the Investment Manager and operating under the Investment Managers guidance, supervision and full responsibility.

### **Leverage**

The Sub-Fund has the power to borrow for investment purposes and may borrow up to 50% of its Net Asset Value in cash.

The Sub-Fund's total Gross Exposure calculated under the Gross Method may amount to 500% of its net assets, including any Sub-Fund currency positions but excluding any Share Class currency hedging as outlined above.

The Sub-Fund's Net Exposure calculated under the Commitment Method may vary between 0% and 200% of its net assets, net of currency.

The Sub-Fund's net currency exposure versus the Reference Currency may vary between -30% and +30% of its net assets, including any currency position which is not for hedging purposes.

**INVESTORS MUST BE PREPARED AND MUST BE IN A POSITION TO LOSE THEIR INVESTED CAPITAL IN ITS ENTIRETY.**

**Share Classes and their properties**

This Sub-Fund will issue Shares in the following Classes, subject to the different terms and conditions as described below:

<i>Class</i>	<i>investor</i>	<i>type</i>	<i>currency</i>	<i>minimum investment</i>	<i>core management company fee*</i>	<i>investment management fee</i>
IA0	Institutional	Accumulating	SEK	100 000	0.0275%	0.20%
ID0	Institutional	Distributing	SEK	100 000	0.0275%	0.20%
IA1	Institutional	Accumulating	SEK	100 000	0.0275%	0.40%
ID1	Institutional	Distributing	SEK	100 000	0.0275%	0.40%
IA2	Institutional	Accumulating	SEK	100 000	0.0275%	0.55%
ID2	Institutional	Distributing	SEK	100 000	0.0275%	0.55%
IA3	Institutional	Accumulating	SEK	100 000	0.0275%	0.80%
ID3	Institutional	Distributing	SEK	100 000	0.0275%	0.80%
IA4	Institutional	Accumulating	SEK	100 000	0.0275%	1.00%
ID4	Institutional	Distributing	SEK	100 000	0.0275%	1.00%
IA5	Institutional	Accumulating	SEK	100 000	0.0275%	1.20%
ID5	Institutional	Distributing	SEK	100 000	0.0275%	1.20%
RA1	Retail	Accumulating	SEK	10 000	0.0275%	0.40%
RA2	Retail	Accumulating	SEK	10 000	0.0275%	0.55%
RA3	Retail	Accumulating	SEK	10 000	0.0275%	0.80%
RA4	Retail	Accumulating	SEK	10 000	0.0275%	1.00%
RA5	Retail	Accumulating	SEK	10 000	0.0275%	1.20%

\* maximum fee

The Directors may waive at their discretion the minimum investment, i.e. the minimum initial subscription amount and/or the minimum ongoing holding amount for each Class of Shares.

The core management company fee which the AIFM will receive in consideration for its services is a management fee calculated and accrued on each Valuation Day and payable monthly.

The investment management fee which the Investment Manager will receive in consideration for its services is an investment management fee calculated and accrued on each Valuation Day and payable monthly.

**Valuation Day, Subscription Notice Day and Redemption Notice Day**

Valuation Day in relation to Carnegie Wealth Management Fund SICAV – Räntebärande Investeringar is every Business Day.

The Subscription Notice Day is the same as the Subscription Day, meaning that a subscription application must be received by the Central Administration Agent no later than 3.00 pm Luxembourg time on the Subscription Day if it is to be carried out at the Net Asset Value prevailing on such Subscription Day. Any application received after such time, or on any day that is not a Subscription Day, shall be calculated on the basis of the Net Asset Value calculated on the immediately following Subscription Day.

The Redemption Notice Day is the same as the Redemption Day, meaning that a redemption application must be received by the Central Administration Agent no later than 3.00 pm Luxembourg time on the Redemption Day if it is to be carried out at the Net Asset Value prevailing on such Redemption Day. Any application received after such time, or on any day that is not a Redemption Day, shall be calculated on the basis of the Net Asset Value calculated on the immediately following Redemption Day.

Except in the event of suspension of the calculation of the Net Asset Value or in the event of extraordinary circumstances, such as, for example, an inability to liquidate existing positions, or the default or delay in payments due to the Fund from brokers, banks or other persons, payment of redemption proceeds will be made within typically two (2) Business Days following the Redemption Day, provided that the Depositary has received all the documents certifying the redemption.

## ANNEX 3

### **Carnegie Wealth Management Fund Sicav – Alternativa Investeringar**

#### **Investment Objective and Policy**

The main objective of the Sub-Fund is to achieve long-term capital growth coupled with capital preservation of the underlying assets. This objective is combined with the aim of keeping the volatility below that of global equity markets, while keeping the correlation to traditional risk assets, primarily equities, low. The Sub-Fund has a 2-5 year investment horizon and therefore the purchase of Shares of the Sub-Fund should be regarded as a medium-term investment.

To achieve this goal, the Sub-Fund will invest mainly in UCIs with alternative investment strategies. In addition, the Sub-Fund may use exchange traded and OTC derivatives and transferable securities within the confines and with the prudence of a professionally managed portfolio.

The Sub-Fund may also use CFDs, repos/reverse repos, asset lending and other instruments and techniques where appropriate for the purpose of hedging, efficient portfolio management and/or for investment purposes.

The Sub-Fund may use both long and short positions as part of its investment objectives, take active currency positions other than for hedging purposes and hold positions both inside and outside of the OECD.

The Sub-Fund is seeking to create return from both recurrent income (such as coupon and dividend payments) and/or capital appreciation from the investments undertaken. Such investments include, but are not limited to:

- Transferable securities (including UCIs of closed-ended type), and money market instruments admitted to official listing on a stock exchange or dealt in on another regulated market, which operates regularly and is recognized and open to the public (within the EEA or in a third country), or recently issued transferable securities and money market instruments not yet listed, provided that the terms of the issue include an undertaking that an application for admission to official listing is secured within a year, from all sectors and with all capitalizations.
- UCIs (both actively and passively managed), including exchange traded funds ("ETFs") and index funds.

Investments in Underlying Funds will typically use advanced and complex investment and hedging techniques through instruments, including but not limited to, the full range of ordinary securities, derivatives (listed and OTC), currency derivatives, repos and reverse repos, volatility and volatility derivatives, structured instruments, CFDs and asset lending. Such investments include what is commonly referred to as hedge funds, private equity and alternative investment funds, among others.

- Financial instruments referring to, directly and/or indirectly:
  - Equities, preference shares, warrants, bonds and convertible bonds:
    - whether senior or subordinated, secured or unsecured, fixed or floating rate, callable or non-callable, nominal or real rate, rated or unrated;
    - whether issued by supranational, sovereign, corporate or institutional issuer; and
    - whether the issuer is domiciled in Europe, in any other OECD country or any other country,
  - index replicators, smart beta, factor-investing or any other style or strategy-based products, whether in the form of UCIs, Total or Excess Return Swaps or any other vehicle not prohibited by law or regulations,
  - structured credit products – cash-based (such as collateralized loan obligations, collateralized debt obligations, mortgage-backed securities, asset-backed securities and other securitized products) or derivative-based (such as credit-linked notes referencing credit-default swap (CDS) indices or individual CDS's),
  - structured products on any asset class, such as equities, currencies, commodities, real-estate or other assets, alone or in combination, short or long the underlying assets, with or without leverage and whether on individual securities, baskets of securities, indices or other constellations.
  - loans – secured, senior, first or second lien – or mezzanine, including those that, at the time of investment, could be considered high-yield (i.e. non-investment grade) securities, and
  - other investments including non-corporate credit structured products, through specialized UCIs, and trade finance securities/claims,

as long as each investment is considered reasonable from a risk/reward perspective, individually and from a portfolio perspective, as well as complies with the investment limitations for the Sub-Fund and with applicable rules and regulations including but not limited to FATCA, CRS and Anti-Money Laundering compliance.

- Other investments in financial indices following the price of equities, fixed income, commodities real estate or other classes of assets generally or with certain characteristics, whether directly or through derivatives or other financial instruments.

The Sub-Fund will not at all times be invested in all of these asset types, but will always seek to have a reasonable degree of diversification in its positions, both in terms of sector, region, style and vehicle. Risk diversification will furthermore be obtained on two or even three levels: Both in between the positions of the Sub-Fund as well as within several of these positions, such

as multi-manager funds, multi-strategy funds or fund of funds and thirdly within any single managers' portfolio positions.

The portfolio of the Sub-Fund will be actively managed. The above investment policies and objectives do not constitute a guarantee of performance.

### **Use of Derivatives**

The Sub-Fund may use derivatives such as futures, options, swaps, currency forwards (including NDFs), CFDs, CDSs (Credit Default Swaps) and other derivatives both for hedging and investment purposes, i.e. their use need not be limited to hedging the Sub-Fund's assets; they may be used for efficient portfolio management and/or to generate gains, all within the limits of the general investment restrictions for the Fund as set out above, and further the Sub-Fund-specific restrictions set out below.

### **Miscellaneous**

With a view to maintaining adequate liquidity, the Sub-Fund may, on an ancillary basis, hold liquid assets. These shall be kept with credit institutions having its registered office in the EU, in short term bank deposits or call accounts or in money market instruments regularly negotiated, having a maturity of less than twelve (12) months and issued or guaranteed by issuers or guarantors with a minimum credit rating of S&P BBB-, the equivalent from other recognised global rating agencies, or the equivalent for non-rated issuers.

As part of its investment program, the Sub-Fund may invest, from time to time and subject to applicable investment limitations, in equity, debt or synthetic instruments that are sold in direct placement transactions between their issuers and their purchasers and that are neither listed on an exchange, nor traded over the counter. The Sub-Fund may also receive equity or equity-related securities from time to time in connection with a workout transaction. Such equity-related securities may be unregistered and/or restricted.

The portfolio of the Sub-Fund will be actively managed. The above investment policies and objectives do not constitute a guarantee of performance.

### **Investment Limitations**

In addition to and/or by derogation to the general investment limitations set out under section *Investment restrictions and Risk diversification* in the main Prospectus above, but in compliance with the provisions of the CSSF Circular 02/80, the Sub-Fund is subject to the following investment restrictions.

The following limits shall apply to the Sub-Fund's investments in transferable securities and money market instruments:

- Not invest more than 30% of the Sub-Fund's net assets in aggregate in transferable securities (including UCIs of closed-ended type), and/or money market instrument which are not admitted to official listing on a stock exchange or dealt in on another regulated market which

operates regularly and is recognized and open to the public (within the EEA or in a third country).

- Not invest more than 10% of the Sub-Fund's net assets in transferable securities and money market instruments issued by a single issuer. The Sub-Fund may however hold investments in transferable securities and money market instruments issued by a single issuer which individually exceed 10%, but not 20%, of the Sub-Fund's assets, provided however, the total value of investments in such assets do not exceed 50% of the Sub-Fund's asset.

The restriction does not apply to securities issued or guaranteed by a member state of the OECD or by its local authority or by public international bodies with community, regional or global scope, provided that such securities comprise of at least six different issues, and the securities from any single issue do not account for more than 30% of the total net assets of the Sub-Fund.

The following limits shall apply to the Sub-Fund's investments in other UCIs:

- The Sub-Fund may not acquire more than 50% of the issued units or shares of a target UCI or compartment of a UCI.
- The Sub-Fund may invest in UCIs that are able to invest up to 100% of their assets in other UCIs provided that such other UCIs do not invest substantially in UCIs.
- No single manager or single-strategy fund may be larger than 20% of the Sub-Fund's net assets.
- The number of UCIs that the Sub-Fund may invest in may only be less than 10 on the condition that the number of separate independent "investment sleeves" within such UCIs which are well diversified across manager and strategy risks are greater than 10 across all UCIs in the Sub-Fund. Such a bundle of separate independent investment sleeves may be accessed through multi-strategy funds, multi-manager funds or funds of funds, where the manager of such a UCI, being a UCI invested in by the Sub-Fund, allocates capital and delegates the investment management of that capital to separate underlying managers to the UCI with requirements of risk diversification – such underlying manager in turn typically having many positions in individual securities.
- The average Total Expense Ratio of all UCIs invested in by the Sub-Fund, including, for the avoidance of doubt, the Total Expense Ratio of any of the underlying UCIs, may not exceed 3% p.a., excluding any performance fee.
- Whereas the Sub-Fund has monthly liquidity, it may invest up to 20% of its net assets in UCIs with less frequent liquidity than monthly, provided that they offer at least quarterly liquidity and monthly NAV calculations, and provided the Sub-Fund applies and ensures appropriate liquidity management to the Sub-Fund's assets to enable the Sub-Fund to meet its obligation to redeem its shares on a monthly basis. The Sub-Fund will make sure that its portfolio of Underlying Funds presents appropriate liquidity features to enable the Sub-Fund to meet its obligation to repurchase its Shares.

For the avoidance of doubt, the Sub-Fund will not invest more than 20% of its net asset in mortgage-backed securities and asset-backed securities.

### **Reference Currency**

The reference currency of Carnegie Wealth Management Fund Sicav – Alternativa Investeringar is SEK.

### **Currency Transactions**

Certain currency-related transactions will be employed by the Investment Manager:

- at the Sub-Fund level both for hedging purposes and as part of the investment objective, meaning that the Sub-Fund will at times have positions in currencies without relation to any underlying asset but for the purpose of a forex gain or for a more general risk hedging purpose; and
- at the Share Class level of any Share Class in order to hedge against currency risk between the Sub-Fund's reference currency and such Share Class' currency denomination, if the currency denomination of that Share Class is different from the Sub-Fund's reference currency.

The management of all or parts of these currency-related transactions may be deferred to an external specialized currency manager selected by the Investment Manager and operating under the Investment Managers guidance, supervision and full responsibility.

### **Leverage**

The Sub-Fund has the power to borrow for investment purposes and may borrow up to 50% of its Net Asset Value in cash.

The Sub-Fund's total Gross Exposure calculated under the Gross Method may amount to 400% of its net assets, including any Sub-Fund currency positions but excluding all underlying investments' embedded leverage – such as a leveraged UCI – and any Share Class currency hedging as outlined above.

The Sub-Fund's Net Exposure calculated under the Commitment Method may vary between 0% and 200% of its net assets, net of currency.

The Sub-Fund's net currency exposure versus the Reference Currency may vary between -50% and 100% of its net assets, including any currency position which is not for hedging purposes.

**INVESTORS MUST BE PREPARED AND MUST BE IN A POSITION TO LOSE THEIR INVESTED CAPITAL IN ITS ENTIRETY.**



## **Share Classes and their properties**

This Sub-Fund will issue Shares in the following Classes, subject to the different terms and conditions as described below:

<i>Class</i>	<i>investor</i>	<i>type</i>	<i>currency</i>	<i>minimum investment</i>	<i>core management company fee*</i>	<i>investment management fee*</i>
IA0	Institutional	Accumulating	SEK	100 000	0.0275%	0.20%
ID0	Institutional	Distributing	SEK	100 000	0.0275%	0.20%
IA1	Institutional	Accumulating	SEK	100 000	0.0275%	0.60%
ID1	Institutional	Distributing	SEK	100 000	0.0275%	0.60%
IA1€	Institutional	Accumulating	EUR	100 000	0.0275%	0.60%
ID1€	Institutional	Distributing	EUR	100 000	0.0275%	0.60%
IA2	Institutional	Accumulating	SEK	100 000	0.0275%	0.80%
ID2	Institutional	Distributing	SEK	100 000	0.0275%	0.80%
IA3	Institutional	Accumulating	SEK	100 000	0.0275%	1.10%
ID3	Institutional	Distributing	SEK	100 000	0.0275%	1.10%
IA4	Institutional	Accumulating	SEK	100 000	0.0275%	1.40%
ID4	Institutional	Distributing	SEK	100 000	0.0275%	1.40%
IA5	Institutional	Accumulating	SEK	100 000	0.0275%	1.70%
ID5	Institutional	Distributing	SEK	100 000	0.0275%	1.70%
RA1	Retail	Accumulating	SEK	10 000	0.0275%	0.60%
RA2	Retail	Accumulating	SEK	10 000	0.0275%	0.80%
RA3	Retail	Accumulating	SEK	10 000	0.0275%	1.10%
RA4	Retail	Accumulating	SEK	10 000	0.0275%	1.40%
RA5	Retail	Accumulating	SEK	10 000	0.0275%	1.70%

\* maximum fee

The Directors may waive at their discretion the minimum investment, i.e. the minimum initial subscription amount and/or the minimum ongoing holding amount for each Class of Shares.

The core management company fee which the AIFM will receive in consideration for its services is a management fee calculated and accrued on each Valuation Day and payable monthly.

The investment management fee which the Investment Manager will receive in consideration for its services is an investment management fee calculated and accrued on each Valuation Day and payable monthly.

## **Valuation Day, Subscription Notice Day and Redemption Notice Day**

Valuation Day in relation to Carnegie Wealth Management Fund SICAV – Alternativa Investeringar is the last Business Day of each calendar month.

If a subscription application is to be carried out at the Net Asset Value prevailing on a Subscription Day, the application must be received by the Central Administration Agent no later than 3.00 pm Luxembourg time ten (10) Business Days before the relevant Subscription

Day. Any application received after such time, or on any day that is not a Subscription Notice Day, shall be calculated on the basis of the Net Asset Value calculated on the immediately following Subscription Day.

If a redemption application is to be carried out at the Net Asset Value prevailing on a Redemption Day, the application must be received by the Central Administration Agent no later than 3.00 pm Luxembourg time twelve (12) Business Days before the relevant Redemption Day. Any application received after such time, or on any day that is not a Redemption Notice Day, shall be calculated on the basis of the Net Asset Value calculated on the immediately following Redemption Day.

Except in the event of suspension of the calculation of the Net Asset Value or in the event of extraordinary circumstances, such as, for example, an inability to liquidate existing positions, or the default or delay in payments due to the Fund from brokers, banks or other persons, payment of redemption proceeds will be made within typically twenty (20) Business Days following the Redemption Day, provided that the Depositary has received all the documents certifying the redemption. Any application received after such time, will be executed on the basis of the Net Asset Value calculated on the next following Redemption Day.

## ANNEX 4

### **Carnegie Wealth Management Fund Sicav –Högränteplaceringar**

#### **Investment Objective and Policy**

The main objective of the Sub-Fund is to generate investment returns primarily from investments in high yield and investment grade markets through active security selection, asset allocation and capital preservation techniques. The Sub-Fund is actively managed and as part of the investment process, the Investment Manager has full discretion over the composition of the Sub-Fund's portfolio. The Sub-Fund has a 3-6 year investment horizon and therefore the purchase of Shares of the Sub-Fund should be regarded as a medium-term investment. The Sub-Fund has been formed to provide investors with a convenient means of participating in a professionally managed portfolio of primarily global corporate bond-related investments with a certain Nordic bias and its exposure will be mainly along the credit risk dimension and to a lesser extent duration risk. The Sub-Fund may, however, acquire other investments with fixed income-like risk and return streams, and details of such investments and the related restrictions, are described below.

The Sub-Fund is seeking to create return from both recurrent income and/or capital appreciation by investing primarily in UCIs, both actively and passively managed, such as index funds and ETFs. In addition, the Sub-Fund may use derivatives both for hedging and investment purposes.

The Sub-Fund may also invest directly in financial instruments such as bonds, money market instruments and other interest bearing instruments, preference shares, and convertibles, use CFDs, repos/reverse repos, asset lending and other instruments and techniques where appropriate, as well as invest in other investments for the purpose of hedging, efficient portfolio management and/or for investment purposes, and invest in other fixed income-related investments.

The Sub-Fund may use both long and short positions as part of its investment objectives, take active currency positions other than for hedging purposes and hold positions both inside and outside of the European Union.

More specifically, investments include, but are not limited to:

- Transferable securities (including UCIs of closed-ended type), and money market instruments admitted to official listing on a stock exchange or dealt in on another regulated market, which operates regularly and is recognized and open to the public (within the EEA or in a third country), or recently issued transferable securities and money market instruments not yet listed, provided that the terms of the issue include an undertaking that an application for admission to official listing is secured within a year, from all sectors and with all capitalizations.

- UCIs (both actively and passively managed), including exchange traded funds ("ETFs") and index funds.
- Financial instruments referring to, directly and/or indirectly, fixed income instruments including:
  - Bonds, convertible bonds and warrants:
    - whether senior or subordinated, secured or unsecured, fixed or floating rate, callable or non-callable, nominal or real rate, rated or unrated;
    - whether issued by supranational, sovereign, corporate or institutional issuer; and
    - whether the issuer is domiciled in Europe, in any other OECD country or any other country,
  - loans – secured, senior, first or second lien – or mezzanine, including those that, at the time of investment, could be considered high-yield (i.e. non-investment grade) securities,
  - structured credit products – cash-based (such as collateralized loan obligations, collateralized debt obligations, mortgage-backed securities, asset-backed securities and other securitized products) or derivative-based (such as credit-linked notes referencing credit-default swap (CDS) indices or individual CDS's), and
  - other investments with fixed income-like characteristics – including non-corporate credit structured products, through specialized UCIs, and trade finance securities/claims,

as long as each investment is considered reasonable from a risk/reward perspective, individually and from a portfolio perspective, as well as complies with the investment limitations for the Sub-Fund and with applicable rules and regulations including but not limited to FATCA, CRS and Anti-Money Laundering compliance.

- Other investments in financial indices primarily following the price of fixed income-related assets generally or with certain characteristics, whether directly or through derivatives or other financial instruments.

The Sub-Fund will not at all times be invested in all of these asset types, but will always seek to have a reasonable degree of diversification in its positions, both in terms of sector, region, style and vehicle. Risk diversification will furthermore be obtained on two levels: Both in between the positions of the Sub-Fund as well as within several of these positions, as they are typically comprised of many underlying securities each.

The portfolio of the Sub-Fund will be actively managed. The above investment policies and objectives do not constitute a guarantee of performance.

## **Use of Derivatives**

The Sub-Fund may use derivatives such as futures, options, swaps, currency forwards (including NDFs), CFDs, CDSs (Credit Default Swaps) and other derivatives both for hedging and investment purposes, i.e. their use need not be limited to hedging the Sub-Fund's assets; they may be used for efficient portfolio management and/or to generate gains, all within the limits of the general investment restrictions for the Fund as set out above, and further the Sub-Fund-specific restrictions set out below.

## **Miscellaneous**

With a view to maintaining adequate liquidity, the Sub-Fund may, on an ancillary basis, hold liquid assets. These shall be kept with credit institutions having its registered office in the EU, in short term bank deposits or call accounts or in money market instruments regularly negotiated, having a maturity of less than twelve (12) months and issued or guaranteed by issuers or guarantors with a minimum credit rating of S&P BBB-, the equivalent from other recognised global rating agencies, or the equivalent for non-rated issuers.

As part of its investment program, the Sub-Fund may on an ancillary basis invest, subject to applicable investment limitations, in debt or synthetic instruments that are sold in direct placement transactions between their issuers and their purchasers and that are neither listed on an exchange, nor traded over the counter. The Sub-Fund may also receive equity or equity-related securities from time to time in connection with a workout transaction. Such equity-related securities may be unregistered and/or restricted.

## **Investment Limitations**

In addition to and/or by derogation to the general investment limitations set out under section *Investment restrictions and Risk diversification* in the main Prospectus above, but in compliance with the provisions of CSSF Circular 02/80, the Sub-Fund is subject to the following investment restrictions.

The following limits shall apply to the Sub-Fund's investments in transferable securities and money market instruments:

- Not invest more than 10% of the Sub-Fund's net assets in transferable securities and money market instruments issued by a single issuer. The Sub-Fund may however hold investments in transferable securities and money market instruments issued by a single issuer which individually exceed 10%, but not 20%, of the Sub-Fund's assets, provided however, the total value of investments in such assets do not exceed 50% of the Sub-Fund's asset.

The restriction does not apply to securities issued or guaranteed by a member state of the OECD or by its local authority or by public international bodies with community, regional or global scope, provided that such securities comprise of at least six different issues, and the securities from any single issue do not account for more than 30% of the total net assets of the Sub-Fund.

The following limits shall apply to the Sub-Fund's investments in other UCIs:

- The Sub-Fund may not acquire more than 50% of the issued units or shares of a target UCI or compartment of a UCI.
- The Sub-Fund may invest in UCIs that are able to invest up to 100% of their assets in other UCIs, provided that such other UCIs do not invest substantially in UCIs.
- The Sub-Fund may invest up to 10% of its total assets in UCIs whose net asset values are calculated on a monthly and/or quarterly basis and/or applying redemption periods longer than ten (10) Business Days, provided however, the Sub-Fund applies and ensures appropriate liquidity management to the Sub-Fund's assets to enable the Sub-Fund to meet its obligation to redeem its shares. The Sub-Fund will make sure that its portfolio of Underlying Funds presents appropriate liquidity features to enable the Sub-Fund to meet its obligation to repurchase its Shares.

For the avoidance of doubt, the Sub-Fund will not invest more than 20% of its net asset in mortgage-backed securities and asset-backed securities.

### **Reference Currency**

The reference currency of Carnegie Wealth Management Fund Sicav – Högränteplaceringar is SEK.

### **Currency Transactions**

Certain currency-related transactions will be employed by the Investment Manager:

- at the Sub-Fund level both for hedging purposes and as part of the investment objective, meaning that the Sub-Fund will at times have positions in currencies without relation to any underlying asset but for the sole purpose of a forex gain or for a more general risk hedging purpose; and
- at the Share Class level of any Share Class in order to hedge against currency risk between the Sub-Fund's reference currency and such Share Class' currency denomination, if the currency denomination of that Share Class is different from the Sub-Fund's reference currency.

The management of all or parts of these currency-related transactions may be deferred to an external specialized currency manager selected by the Investment Manager and operating under the Investment Managers guidance, supervision and full responsibility.

### **Leverage**

The Sub-Fund has the power to borrow for investment purposes and may borrow up to 50% of its Net Asset Value in cash.

The Sub-Fund's total Gross Exposure calculated under the Gross Method may amount to 500% of its net assets, including any Sub-Fund currency positions but excluding any Share Class currency hedging as outlined above.

The Sub-Fund's Net Exposure calculated under the Commitment Method may vary between 0% and 200% of its net assets, net of currency.

The Sub-Fund's net currency exposure versus the Reference Currency may vary between -30% and +30% of its net assets, including any currency position which is not for hedging purposes.

**INVESTORS MUST BE PREPARED AND MUST BE IN A POSITION TO LOSE THEIR INVESTED CAPITAL IN ITS ENTIRETY.**

**Share Classes and their properties**

This Sub-Fund will issue Shares in the following Classes, subject to the different terms and conditions as described below:

<i>Class</i>	<i>investor</i>	<i>type</i>	<i>currency</i>	<i>minimum investment</i>	<i>core management company fee*</i>	<i>Investment management fee*</i>
IA0	Institutional	Accumulating	SEK	100 000	0.0275%	0.20%
ID0	Institutional	Distributing	SEK	100 000	0.0275%	0.20%
IA1	Institutional	Accumulating	SEK	100 000	0.0275%	0.45%
ID1	Institutional	Distributing	SEK	100 000	0.0275%	0.45%
IA2	Institutional	Accumulating	SEK	100 000	0.0275%	0.60%
ID2	Institutional	Distributing	SEK	100 000	0.0275%	0.60%
IA3	Institutional	Accumulating	SEK	100 000	0.0275%	1.10%
ID3	Institutional	Distributing	SEK	100 000	0.0275%	1.10%
IA4	Institutional	Accumulating	SEK	100 000	0.0275%	1.40%
ID4	Institutional	Distributing	SEK	100 000	0.0275%	1.40%
IA5	Institutional	Accumulating	SEK	100 000	0.0275%	1.70%
ID5	Institutional	Distributing	SEK	100 000	0.0275%	1.70%
RA1	Retail	Accumulating	SEK	10 000	0.0275%	0.45%
RA2	Retail	Accumulating	SEK	10 000	0.0275%	0.60%
RA3	Retail	Accumulating	SEK	10 000	0.0275%	1.10%
RA4	Retail	Accumulating	SEK	10 000	0.0275%	1.40%
RA5	Retail	Accumulating	SEK	10 000	0.0275%	1.70%

\* maximum fee

The Directors may waive at their discretion the minimum investment, i.e. the minimum initial subscription amount and/or the minimum ongoing holding amount for each Class of Shares.

The core management company fee which the AIFM will receive in consideration for its services is a management fee calculated and accrued on each Valuation Day and payable monthly.

The investment management fee which the Investment Manager will receive in consideration for its services is an investment management fee calculated and accrued on each Valuation Day and payable monthly.

**Valuation Day, Subscription Notice Day and Redemption Notice Day**

Valuation Day in relation to Carnegie Wealth Management Fund SICAV – Högränteplaceringar is every Business Day.

The Subscription Notice Day is the same as the Subscription Day, meaning that a subscription application must be received by the Central Administration Agent no later than 3.00 pm Luxembourg time on the Subscription Day if it is to be carried out at the Net Asset Value prevailing on such Subscription Day. Any application received after such time, or on any day that is not a Subscription Day, shall be calculated on the basis of the Net Asset Value calculated on the immediately following Subscription Day.

The Redemption Notice Day is the same as the Redemption Day, meaning that a redemption application must be received by the Central Administration Agent no later than 3.00 pm Luxembourg time on the Redemption Day if it is to be carried out at the Net Asset Value prevailing on such Redemption Day. Any application received after such time, or on any day that is not a Redemption Day, shall be calculated on the basis of the Net Asset Value calculated on the immediately following Redemption Day.

Except in the event of suspension of the calculation of the Net Asset Value or in the event of extraordinary circumstances, such as, for example, an inability to liquidate existing positions, or the default or delay in payments due to the Fund from brokers, banks or other persons, payment of redemption proceeds will be made within typically two (2) Business Days following the Redemption Day, provided that the Depositary has received all the documents certifying the redemption.