

FUND RULES

Vinga Corporate Bond

Adopted by the Board of Directors: 2019-11-28
Approved by FI: 2020-01-30
Applies from: 2020-01-30

§ 1 NAME AND LEGAL STATUS OF THE FUND

The fund's name is Vinga Corporate Bond. The Fund is a mutual fund under the Act (2004:46) on mutual funds ("LVF").

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

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

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

Share classes:

The fund has the following share classes:

Share class A - SEK, minimum deposit 100 SEK

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

Share class C - EUR, minimum deposit 10 EUR

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

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

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

§ 2 FUND MANAGER

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

§ 3 THE DEPOSITARY AND ITS TASKS

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

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

§ 4 CHARACTER OF THE FUND

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

The duration of the fund may not exceed 6 years.

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

§ 5 THE FUND'S INVESTMENT POLICY

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

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

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At least 70 percent of the fund's assets shall be invested in corporate bonds.

At least 50 percent of the fund's assets shall be invested in financial instruments admitted to trading on a marketplace within the Nordic countries or issued in Nordic currencies. The fund may also invest in marketplaces outside of the Nordic region, such investments take place mainly in Europe and the United States.

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

The average remaining fixed-rate period (duration) of the fund's investments is in the range of 1-6 years. The average remaining duration for the fund's securities/holdings range from 1-6 years. The maturity for individual financial instruments; or the maturity of the first repurchase date for bonds without a due date in the fund may not exceed 10 years.

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

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

§ 6 MARKETPLACES

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

§ 7 SPECIAL INVESTMENT FOCUS

The fund may invest in the transferable securities and money market instruments referred to in Ch. 5 § 5 of the LVF.

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

The fund's assets may be invested in derivative instruments as part of the investment policy. The fund may invest in derivative instruments as set out in Ch. 5 § 12 of the LVF, so-called OTC derivatives.

§ 8 VALUATION

The value of the fund is calculated by deducting from the assets the liabilities relating to the fund. Because the fund consists of share classes, the value of a fund unit is to be determined by considering the conditions attached to each respective share class. The value of a fund unit in a share class consists of the value of the share class divided by the number of outstanding shares in the share class. The value of the fund units is calculated each banking day.

The fund's assets are valued at current market value. The current market value can be determined by different methods, which are applied in the following order:

1. If financial instruments are traded on a market as specified in Ch. 5 § 3 LVF, the latest price paid shall be used or, if such does not exist, the latest purchase price.

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2. If the price according to method 1 does not exist or is clearly misleading, the current market value shall be derived on the basis of information about a current transaction in a corresponding instrument between independent parties.
3. If method 1 or 2 cannot be applied, or according to the Company becomes misleading, the current market value shall be determined by applying a principle applicable to the financial instrument in question on the market, where applicable, if not misleadingly, through an established valuation model.

To determine the value of fund units, the Company uses the last recognized unit value for transferable securities and money market instruments referred to in Ch. 5 § 5 of the LVF that establishes a market value on objective grounds according to special valuation. The special valuation is based on data on the latest price paid or indicative bid price from the independent market-maker if appointed. If this information is missing or not deemed reliable, the market value is determined by independent brokers or other external independent sources.

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

§ 9 SUBSCRIPTION AND REDEMPTION OF FUND UNITS

The fund is normally open for sale (unit holder's purchase) and redemption (unit holder's sale) of fund units each banking day. The minimum initial subscription amount is SEK 100.

However, the fund is not open for sale and redemption on such banking days where the

valuation of the fund's assets cannot be made in a way that ensures the fund unit holders' equal rights as a result of one or more of the underlying funds not being open for sale and redemption.

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

Sales and redemptions thus take place at a price unknown to the unit holder at the time of the request.

When purchasing fund units, the subscription payment must be posted to the account belonging to the fund no later than 15:00 on full banking days and no later than 11:00 on half banking days. Requests for the sale or redemption of fund units may only be withdrawn if the Company allows it.

If a redemption must be acquired through the sale of securities, the sale and redemption must be executed as soon as possible. Should such a sale significantly harm the interests of other unit holders, the Company may, after notification to Finansinspektionen (Swedish Financial Supervisory Authority), delay the sale in whole or in part.

Requests for the sale or redemption of fund units received by the Company when the fund is closed for sale and redemption in accordance with what is stated in this provision, second paragraph and § 10, are normally made at the rate on the following banking day.

The value of a fund unit is normally calculated every banking day. However, the calculation of fund unit value does not take place if the fund is closed for sale and redemption with regard to the circumstances specified in this provision, second

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paragraph and § 10. The principles used in determining the fund unit value are stated in § 8.

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

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

A: Minimum initial subscription amount SEK 100.

B: Minimum initial subscription amount SEK 5 000 000.

C: Minimum initial subscription amount EUR 10.

D: Minimum initial subscription amount EUR 500 000.

§ 10 CLOSURE OF THE FUND IN EXTRAORDINARY CIRCUMSTANCES

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

§ 11 FEES AND COMPENSATION

Fixed fee

From the fund's assets, a fee shall be paid to the Company for its management of the fund. The fee includes costs for custodians, see § 3, as well as for Finansinspektionen's (Swedish Financial Supervisory Authority) supervision and for auditors.

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

- For share classes B and D, a fixed fee equal to a maximum of 1.99 % per year of the fund's value is paid.

The fee is paid monthly in arrears and is calculated daily with 1/365-part. The applicable fixed fee is shown in the fund's prospectus. The value of the fund units is calculated after deduction of the fixed fee.

Commissions and other transaction-based costs for the fund's purchases and sales of financial instruments as well as taxes are charged to the fund.

Performance-based fee

In addition to a fixed fee, a collectively calculated performance-based fee of no more than 20% of the return that the fund gives over its benchmark index OMRX T-BILL +2 percentage points. OMRX T-BILL is a standard index that is a recognized benchmark index of the competing funds against which the fund compares. The fee is calculated daily and is charged from each share class in arrears on the last business day of each month. The remuneration is calculated after the fixed fee has been withdrawn from the fund. The fund's return in each share class is calculated after deduction of fixed and performance-based remuneration. If the fund's return is negative, but still exceeds the benchmark index, performance-based contributions may be paid. The performance-based fee is calculated daily but is deducted from the fund's account monthly.

The fund applies an perpetual high watermark. This means that if a share class one day receives a sub-return, i.e. a return that is lower than the return threshold applied to the share class, and there is an excess return in the latter day, i.e. if a return is higher than the return threshold, no performance-based compensation shall be paid until the previous day(s) of sub-return has been compensated. The compensation is calculated collectively for each share class. This results in all unit holders in a share class being treated equally regardless of the time of investment. A person who subscribes for fund shares after the share class has received an under-return does not have to pay performance-based remuneration until the share class as a whole has withdrawn the sub-return. Similarly, unit holders who request redemption may have paid performance-based compensation without having received a return that exceeds the return threshold. If shares in these cases are redeemed, i.e. when the unit

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holder has accumulated an under-yield, no previously paid performance-based compensation will be refunded. The sub-return that will be offset by future excess return before the profit-based fee is charged changes with the development for the benchmark index.

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

§ 12 DIVIDEND

None of the fund's share classes pay dividends.

§ 13 FINANCIAL YEAR OF THE FUND

The financial year of the fund is the calendar year.

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

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

The annual report and the semi-annual report must be available at the Company and the intermediary institute and sent free of charge to the unit holders who have requested this information.

Amendments to the fund rules shall be decided by the Company's Board of Directors and shall be submitted to Finansinspektionen (Swedish Financial Supervisory Authority) for approval. After approval, the fund rules shall be kept available at the Company and the custodian and, where applicable, announced in the manner directed by Finansinspektionen (Swedish Financial Supervisory Authority).

§ 15 PLEDGING AND TRANSFER

Pledging is made by written notification to the Company or the intermediary institution. The notification must state the unit holders,

mortgagees, which units are covered by the pledge and any restrictions on the scope of the lien. Registration of the pledge takes place in the unit holder register. The company must notify the unit holder in writing of such registration. Pledging ceases when the Company or the intermediary institution has received notification from the mortgagee that the pledge has ceased and deregistration in the unit-holder register has taken place.

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

§ 16 LIMITATION OF LIABILITY

The Company's and the Depository's liability for damages does not limit the unit holders' right to liability for damages according to Ch. 2 § 21 and Ch. 3 § 14-16 LVF. The Company and the Depository are not responsible for damage due to Swedish or foreign legislation, Swedish or foreign government action, war event, strike, blockade, boycott, lockout, or other similar circumstances.

The reservation in respect of strikes, blockades, boycotts, and lockouts applies even if the Company or the Depository itself is the subject of or takes such a conflict measure.

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

Damage that has arisen in cases other than those referred to in the first paragraph above shall not be compensated by the Company's depository if they have been normally careful. The Company

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and the Depositary are not liable in any case for indirect damage, nor are they liable for damage caused by a custodian bank or other contractor hired by the Company or the Depositary with due care or for damage that may arise due to a restriction that may be applied against the Company or the Depositary.

If there is an obstacle for the Company or the Depositary to act due to a circumstance specified in the first paragraph above, the action may be postponed until the obstacle has ceased.

§ 17 ALLOWED INVESTORS

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

Regarding U.S. based investors:

The fund or the fund units are not and are not intended, at any time, to be registered in accordance with the United States Securities Act of 1933, United States Investment Companies Act of 1940, or other applicable law in the United States. Shares in the fund (or rights to fund units) may not or will not be offered, sold or otherwise distributed to or on behalf of the U.S. Persons (as

defined in regulations of the United States Securities Act of 1933 and interpreted in the United States Investment Companies Act of 1940). Anyone wishing to acquire units in the fund must state national domicile to the Company. Unitholders are also obliged to, if applicable, notify the Company of any changes in national domicile. Buyers of units in the fund must further confirm to the Company that he or she is not a U.S. Person and that the fund units are acquired through a transaction outside the United States in accordance with "Regulation S." (Efterföljande överlåtelse av förvaringsinstitutet beträffande värdepapper). The fund units or rights to them may only be made to a non-U.S. person and shall take place through a transaction outside the USA which is covered by exemptions according to Regulation S. If the Company deems that it has no right to offer, sell or otherwise distribute fund units as above, the Company reserves the right to refuse execution of such an assignment for the purchase of units in the fund, and, where applicable, without prior consent, redeem such unit holder's holdings of units in the fund on their behalf and thus pay additional funds to them.