

PROSPECTUS

# Sensum Strategy Global

FUND	Sensum Strategy Global
ISIN A	SE0017859473
ISIN B	SE0017859481
ISIN C	SE0017859499
ISIN D	SE0017859507
ISIN E	SE0017859523
ISIN F	SE0017859549
ISIN G	SE0017859556
ISIN H	SE0022421160
ISIN I	SE0022421152
ISIN J	SE0022421129
ISIN K	SE0022421186
ISIN L	SE0022421178
CORPORATE IDENTITY NO.	515603-2434
PUBLICATION DATE	30/3/2026



## FUND MANAGEMENT COMPANY

AIFM Capital AB  
Slottsvägen 5A  
SE-392 33 Kalmar, Sweden  
Tel. +46 (0)480-36 36 66  
[www.aifmgroup.com](http://www.aifmgroup.com)

The company, with corporate identity number 556737-5562, was formed on 3 September 2007. The company's share capital is SEK 1,300,000, and the registered office and company headquarters are located in Kalmar, Kalmar County (Sweden).

## COMPANY'S BOARD OF DIRECTORS

- Per Netzell, Chair
- Thomas Dahlin, Board member
- Alf-Peter Svensson, Board member

## SENIOR EXECUTIVES

- Johan Björkholm, CEO
- Emma Ipsen, Head of Compliance
- Robert Bratt, Head of Risk Management
- Joakim Eriksson, Head of Operations
- Stefan Westin, Head of Administration
- Leif Lüsich, Leif Lüsich Co Revision AB, Head of Internal Audit

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

- Plain Capital BronX
- Plain Capital StyX
- Plain Capital LunatiX
- PROETHOS FOND
- Vinga Corporate Bond
- MetaSpace Fund
- AuAg Silver Bullet
- 
- AuAg Precious Core
- AuAg Essential Metals

AIFM GROUP AB / AIFMGROUP.COM  
SLOTTSVÄGEN 5A, KALMAR  
HOPPETS TORG 5, JÖNKÖPING

- AuAg Gold Rush
- Epoque
- Go Blockchain Fund
- SOIC Dynamic China
- SAM Aktiv Ränta
- Sensum Strategy Global

## DEPOSITARY

Skandinaviska Enskilda Banken AB (publ.)  
Address: SE-106 40 Stockholm, Sweden  
Registered office: Stockholm  
Corporate identity number: 502032-9081  
Activities: The bank conducts banking operations, financial services, and related activities.

### The depositary and its duties

The fund's assets are held by Skandinaviska Enskilda Banken AB (publ), corporate identity number 502032-9081, hereinafter referred to as "the depositary".

The depositary shall receive and retain the property included in the fund and execute the company's instructions relating to the mutual fund provided they do not conflict with the provisions in the Swedish Act on Mutual Funds, other statutes, or the fund rules, as well as ensure that:

- the sale, redemption, and cancellation of fund units takes place in accordance with the provisions of the law and these fund rules;
- the value of the fund units is calculated according to the provisions of the law and these fund rules;
- remuneration for transactions affecting a fund's assets is paid into the fund without delay; and
- the fund's income is used in accordance with the provisions of the law and these fund rules.

The depositary shall act independently of the company and exclusively in the interest of the fund unit holders.

#### Conflicts of interest

Skandinaviska Enskilda Banken AB (publ) offers a wide range of financial services to its customers and also conducts its own financial operations. This may give rise to conflicts of interest. The bank has introduced internal guidelines and instructions to manage these. The depositary's function is organisationally separated from the bank's other business areas to ensure its independence. The bank has also established procedures and processes for identifying, reporting, and managing situations where conflicts of interest arise.

Current information regarding the depositary and its contractors is available free of charge on request.

#### **AUDITORS**

Öhrlings PricewaterhouseCoopers AB  
Yulia Zhuravel is the principal auditor.

#### **THE FUND**

The information in this prospectus refers to the Sensum Strategy Global mutual fund. The fund is a mutual fund under Sweden's Act (2004:46) on mutual funds.

The fund is normally open for subscription and redemption every banking day. However, the fund is not open for subscription and redemption on those banking days when the valuation of the fund's assets cannot be carried out in a way that ensures the fund

unit holders' equal rights as a result of one or more of the underlying markets not being open for trading. The fund may also be closed for subscription and redemption in the event that such extraordinary circumstances have arisen that mean that a valuation of the fund's assets cannot be carried out in a way that ensures the equal rights of the fund unit holders.

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

#### **OUTSOURCING AGREEMENTS**

The company has signed agreements with several partners regarding the distribution of fund units. The company has also entered into outsourcing agreements with AIFM Services AB regarding fund management, valuation function, and regulatory compliance, and with Leif Lüscher Co Revision AB regarding internal auditing. See the company's website for an updated list of its partners.

#### **FUND UNIT REGISTRY**

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

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

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

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

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

### **OBJECTIVES AND INVESTMENT POLICY OF THE FUND**

The fund is an actively managed equity fund that invests globally in companies that the manager deems to be of high quality. Investments are made in various sectors and have no specific geographical focus. In addition to identifying and analysing companies assessed to be of high quality, the investment strategy is based on continuously and methodically analysing the prevailing market climate. The market climate and macro indicators affect which shares the fund invests in. In the event of a change in the market climate, the fund's exposure also changes.

The fund primarily invests in shares and share-related transferable securities that are traded on a regulated market within or outside the EEA, as well as other markets in accordance with § 6. The fund invests without geographical or sectoral limitation. Investments may, at times, be concentrated in a few sectors and geographical areas.

The fund aims to exceed its benchmark index over a five-year period. The fund's benchmark index is MSCI World Net Total Return Index USD translated to each share class's investment currency.

### **THE FUND'S RISK PROFILE**

The fund is an actively managed equity fund that invests primarily in equities and equity-related transferrable securities. The fund may also invest in money market instruments, derivative instruments, and mutual funds as well as invest funds in accounts with credit institutions.

The fund must invest at least 90% of the fund's assets in shares and assets with exposure to shares. Investments in equity always involve a market risk in the form of fluctuations in share prices. In a fund, this risk is reduced as a result of the fund owning equities in several companies (diversification) whose prices do not show exactly the same fluctuations.

The fund will also invest in assets traded in currencies other than the Swedish krona, which is why the fund is exposed to currency risk. Liquidity risk, i.e. the risk that a security cannot be converted at the intended time without a major price reduction or high costs, increases during stressed market conditions. This places greater demands on cash and on ensuring the fund has a suitable mixture of securities at any time so that it can manage the liquidity risk effectively. The counterparty risk in the fund is primarily linked to the fund's trading and then to the fund's counterparties not fulfilling their obligations, such as paying or supplying securities as agreed. The fund is also exposed to sustainability risk, i.e. circumstances related to the environment, society, or corporate governance that could have a significant negative impact on the value of the

investment. Sustainability risks are managed by integrating sustainability into investment decisions.

The fund shall strive to have a risk level, measured in standard deviations (price fluctuations), in the range of 15% to 30% over rolling five-year periods.

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

*Sustainability risk*, i.e. circumstances related to the environment, society, or corporate governance that could have a significant negative impact on the value of the investment, which is managed by integrating sustainability into investment decisions.

#### *The likely impact on returns of sustainability risks*

Sensum's assessment is that managing sustainability risks by selecting and deselecting investments in companies based on sustainability analyses will provide a better risk-adjusted return over time. In the short term, however, such an investment strategy may increase the fund's sector-specific risk and result in poorer returns, for example if companies that are not eligible for selection on sustainability grounds end up outperforming.

A sustainability risk is defined as an environmental, social, or corporate governance-related event or circumstance that, if it were to occur, would have an actual or potential significant negative impact on a company's value. The risk that an equity's return will be negatively affected by sustainability risks

varies depending on the specific company risk, the sector and region in which the company operates, and how well the company manages these risks. A higher level of sustainability risk means a higher probability that negative consequences will be realized and vice versa. Sensum considers sustainability risks as a material risk to returns and primarily manages these by not owning companies with a perceived high level of sustainability risk.

In a broader sense, active efforts to manage and minimise sustainability risks can also help to increase the fund's returns in the longer term. By investing in companies with a strong sustainability profile, the fund can leverage the opportunities that a sustainability transformation can bring about. This can improve competitiveness and thus returns for the fund.

The manager is confident that value creation over time presupposes a sustainable approach. The assessment is that companies with sustainable business models are more profitable and stable over time and that it is these companies that have the potential to become future winners. If the manager can identify and invest in these companies while simultaneously selecting companies with a higher level of sustainability risk, the opportunities to create good risk-adjusted returns and long-term value for fund unitholders should increase.

## **RISK ASSESSMENT METHOD**

The fund's total exposure is determined according to the obligation method, in accordance with Ch. 25 §§ 5–6 of the Swedish Financial Supervisory Authority's regulations (FFFS 2013:9) on mutual

funds. The obligation method involves, among other things, translating derivative instruments into corresponding positions in the underlying assets to calculate the total exposure.

### THE LATEST NAV PRICE

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

### EQUAL TREATMENT

The fund treats all of its investors equally, which means no investor is entitled to more favourable conditions.

### FUND'S SHARE CLASSES

The fund has twelve share classes: A, B, C, D, E, F, G, H, I, J, K and L. Share classes A, B and C are general share classes traded in SEK, EUR and USD respectively. Share classes D, E, F, I, J and L are also traded in SEK, EUR, and USD, but have a minimum initial subscription amount of SEK 50,000,000 for share class D, EUR 5,000,000 for share class E, USD 5,000,000 for share class F, SEK 250,000,000 for share class H, EUR 25,000,000 for share class I, USD 25,000,000 for share class J, and SEK 50,000,000 for share class L. Share classes D, E, H, I, J and L may only be subscribed to by unit holders that do not have the right to distribution remuneration or other remuneration from the Fund Management Company. For share class G, which has conditions for distribution, the subscription and redemption of fund units can take place only after a special agreement has been entered into between the Fund Management Company and the distributor/insurance company.

The fund unit classes differ in terms of their investment currency, minimum initial subscription amount, fees, and distribution terms.

No dividend will be paid in share classes A, B, C, D, E, F, G, H, I and J. Share classes K and L are dividend-paying.

### FEES

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

#### Share classes A, B, C and K

##### Maximum fee

The maximum fee the Fund Management Company may deduct from the fund:

Annual fixed fee: 1.1% of the fund's value, of which a maximum of 1.05% may constitute a fixed fee to the Fund Management Company.

##### Applicable fees

The following is the annual applicable management fee that the Fund Management Company deducts from the fund: 1.0% of the fund's value constitutes a fixed fee to the Fund Management Company.

#### Share classes D, E, F and L

##### Maximum fee

The maximum fee the Fund Management Company may deduct from the fund:

Annual fixed fee: 1.1% of the fund's value, of which a maximum of 0.65% may constitute a fixed fee to the Fund Management Company.

## Applicable fees

The following is the annual applicable management fee that the Fund Management Company deducts from the fund: 0.6% of the fund's value constitutes a fixed fee to the Fund Management Company.

## Share class G

### Maximum fee

The maximum fee the Fund Management Company may deduct from the fund:

Annual fixed fee: 0.8% of the fund's value, of which a maximum of 0.75% may constitute a fixed fee to the Fund Management Company.

## Applicable fees

The following is the annual applicable management fee that the Fund Management Company deducts from the fund: 0.7% of the fund's value constitutes a fixed fee to the Fund Management Company.

## Share classes H, I and J

### Maximum fee

The maximum fee the Fund Management Company may deduct from the fund:

Annual fixed fee: 0.55% of the fund's value, of which a maximum of 0.50% may constitute a fixed fee to the Fund Management Company.

## Applicable fees

The following is the annual applicable management fee that the Fund Management Company deducts from the fund: 0.45% of the fund's value constitutes a fixed fee to the Fund Management Company.

## Depository fee

For all share classes, the fee to the depository for the performance of its tasks may amount to a maximum of 0.05%, per year, of each share class's share of the fund's value.

## Performance fee

In addition to the above fee, a collectively calculated performance-based fee is paid to the company. The performance-based fee corresponds to a maximum of 20% of the excess return provided by the fund when compared to the yield of the benchmark index, consisting of the MSCI World Net Total Return Index ("reference rate").

Performance-related fees are paid collectively on a share class's overall development, which may differ from the individual unit holder's development. The performance-related fee is calculated after the deduction of fixed costs and is booked daily. Consequently the respective share class's daily NAV rate shows the value per share after all fees. The accrued fee is paid to the Fund Management Company after the end of each month. To find out what the accumulated total return or share class must achieve in order for the Fund Management Company to be allowed to charge performance-based fees, a high-water mark (HWM) is used. Each day, the respective share class's HWM is calculated, going up (down) with the day's percentage increase (decrease) on the fund's reference rate. If a share class's share price exceeds, after the deduction of fixed costs, the high-water mark on that day, 20% of this excess return is taken out in performance-related fees and the NAV price is adjusted to reflect this.

The HWM is raised to this new higher rate so that remuneration for excess returns is paid only once. If a share class's accumulated return on a certain day falls below the HWM, no performance-based fee will be paid until the share class's share price again exceeds the HWM. Even in the event of a negative return, performance-related fees may be payable. This is provided that a share class's yield exceeds the reference rate.

In the case of redeeming fund units after a period when the fund has performed worse than the reference rate – i.e. when the fund has an accumulated underperformance compared to the development of the index – no remuneration is paid to unit holders in the form of repayment of previously deducted performance-based fees.

## **OTHER COSTS AND CHARGES**

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

The fees above in this section are subject to the VAT rate applicable at any given time.

No fees are charged for the subscription and redemption of fund units.

## **SUBSCRIPTIONS AND REDEMPTIONS**

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

In the case of subscriptions and redemptions before 15.00 CET (the cut-off point) on certain trading days, the trading price is normally determined on the same trading day. In the event of subscriptions and redemptions after the said time, the fund unit price is normally determined the following banking day. On certain banking days, the cut-off point may occur earlier than the time specified above.

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

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

## **THE FUND'S TARGET GROUP**

As the fund's investments are exposed to equities and the stock market, it is important to be able to ride out negative market changes. The fund is suitable as part of long-term saving and is suited to savers who do not need to access their capital for at least five years.

## **POSSIBILITY OF CHANGES TO THE FUND RULES**

The company may submit changes to the fund rules to Finansinspektionen following a decision by the company's board of directors. If Finansinspektionen

approves changes to the fund rules, the changes may affect the fund's characteristics, i.e. its investment policy, fees and risk profile.

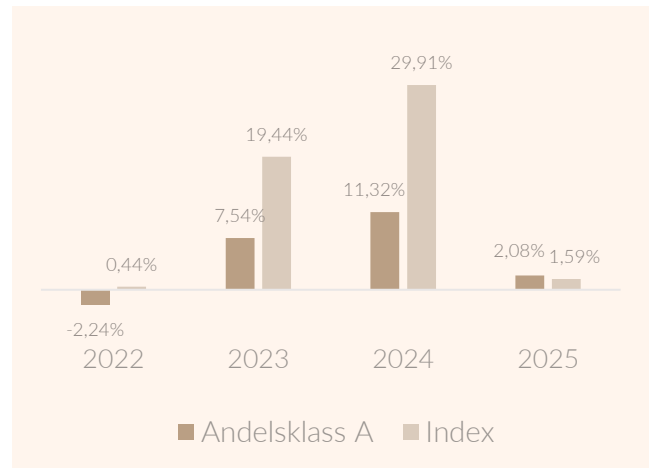
## DERIVATIVE INSTRUMENTS

In cases where the fund uses derivatives as part of its investment policy, and thus as part of its management strategy, both the total and the active risk level may change substantially. The company uses the obligation method to calculate the fund's total exposures, which means that derivative positions are converted to a corresponding position in the underlying assets.

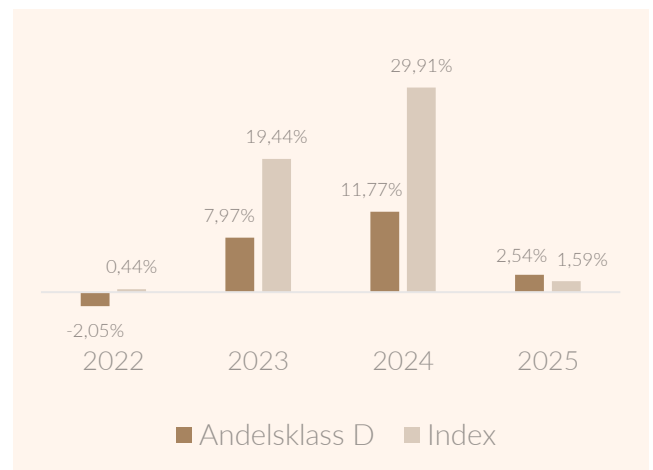
## HISTORIC RETURNS

As the fund was incepted in 2022, there are no historical results. Share class K was incepted in 2024. No development is shown due to insufficient historical data.

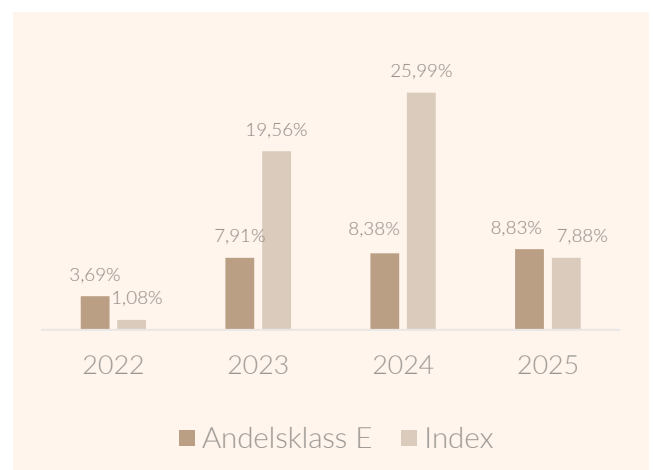
Share class A:



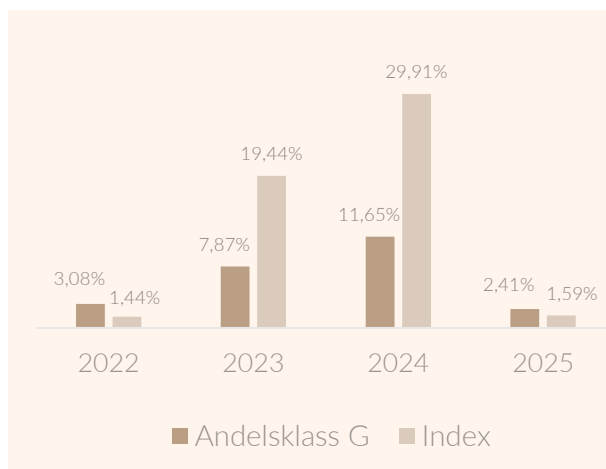
Share class D:



Share class E:



Share class G:



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

### ACTIVITY LEVEL

The fund's index consists of the MSCI World Net Total Return Index. The fund's index is relevant to the fund's typical portfolio composition, geographical focus, investment mandate, and risk profile. The goal of the fund is to exceed its benchmark index.

#### *Active risk (tracking error) over the past ten years*

The fund was inceptioned in 2022 and, since tracking error is calculated based on 24-month historic data, this measure will not be reported until 2024.

Active risk		
	2024	2025
Share class A	9.15%	13.76%
Share class D	9.17%	13.76%
Share class E	9.38%	7.73%
Share class G	9.16%	13.75%

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

### LIABILITY FOR DAMAGES

If a fund unit holder suffers damage as a result of a violation of Sweden's Act on mutual funds or the fund rules by the Fund Management Company, the company shall pay compensation for the damage. The Fund Management Company holds extra funds in the capital base to cover risks of liability for damages due to part of or negligence in the business.

### REMUNERATION POLICY

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

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

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

## TAX RULES

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

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

The capital base consists of the value of the units at the beginning of the calendar year. The standard income is then included in the “capital” income category and taxed at 30%. For legal persons, the standard income in the “business activities” income category is taxed at 22%. Income statements are submitted for natural persons and Swedish estates. Legal persons have to calculate standard income and pay tax themselves. The tax may be affected by individual circumstances and anyone who is unsure

of any tax consequences should seek expert assistance.

Template for the pre-contractual disclosure for the financial products referred to in Articles 8.1, 8.2, and 8.2a of Regulation (EU) 2019/2088, and Article 6 first paragraph of Regulation (EU) 2020/852

Product name: *Sensum Strategy Global* Legal entity identifier: 515603-2434

**Environmental and/or social characteristics**

**Sustainable investment:** an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any other environmental or social objective and that the investee companies follow good governance practices.

**The EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, which establishes a list of **environmentally sustainable economic activities**. The regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective may or may not be aligned with the requirements in the taxonomy.

**Does this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It will make a minimum sustainable investment with a social objective of: ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that are considered to be environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that are not considered to be environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It promotes environmental and social characteristics and, whilst it did not have a sustainable investment as its objective, will have a minimum share of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> had an environmental objective in economic activities that are considered to be environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> had an environmental objective in economic activities that are not considered to be environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> had a social objective</li> </ul>
<input type="checkbox"/> It will make a minimum sustainable investment with a social objective of: ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that are considered to be environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that are not considered to be environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promotes environmental and social characteristics, but <b>will not make any sustainable investments</b>



**What environmental and/or social characteristics are promoted by this financial product?** *The fund promotes sustainability in the investment process. This means that the product promotes environmental and/or social characteristics, and that the investment objects follow good governance practices. The manager is confident that value creation over time presupposes a sustainable approach. The manager therefore only looks for responsible, well-managed companies with long-term profitable and sustainable business models. In this way, sustainability-related features are promoted in the fund. By incorporating environmental, social responsibility, and corporate governance issues into investment decisions, the Sensum Strategy Global (Sensum) fund will hopefully contribute to more responsible and sustainable business. Taking into account issues related to environmental and social responsibility and considering negative consequences for sustainable development is an integral part of the investment process. This is achieved by way of a thorough*

analysis of all companies before an investment is made, where issues such as the companies' strategy, financial and non-financial results and risks, capital structure, social and environmental impact, and corporate governance are taken into account.

The fund's investments promote, for example, the fulfilment of globally set commitments and goals such as the Paris Agreement and the UN's Agenda 2030. The fund also promotes higher standards and practices of general E, S, and G performance among companies.

No specific index is specified as a reference index for the purpose of achieving environmental or social characteristics promoted by the fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product? The sustainability indicators used to measure the achievement of the environmental or social characteristics promoted by the fund are the ESG Score in the form of:**

- **Environmental score**
  - Carbon footprint
  - GHG intensity
  - Fossil fuel
- **Social score**
  - Staff turnover
  - Women managers
  - Gender pay gap
- **Governance score**
  - Independent board members
  - Women board members
  - Representation of foreign culture on the board

The external providers used for data collection and analysis are: Datia, Sustainalytics Risk Score, MSCI Rating ESG, Bloomberg ESG. It is also investigated whether the companies in question report on science-based targets and which relevant sustainability indices they are included in.



- **What are the objectives of the sustainable investments that the financial product is intended to partially achieve and how does the sustainable investment contribute to such objectives?**

Not applicable as the fund does not have an objective to make sustainable investments.

- **How do the sustainable investments that the financial product is intended to partially make not cause significant harm to any environmental or social sustainable investment objectives? Not applicable as the fund does not have an objective to make sustainable investments.**

How have the indicators for adverse impacts on sustainability factors been taken into account? Not applicable as the fund does not have an objective to make sustainable investments.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Not applicable as the fund does not have an objective to make sustainable investments.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social, and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.



*The EU Taxonomy establishes a principle of no significant harm, according to which taxonomy-compliant investments must not cause significant harm to the objectives of the EU Taxonomy and which is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The remaining part of this financial product has underlying investments that do not take account of the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

Is consideration given to this financial product’s principal adverse impacts on sustainability factors?

Yes,

*Yes, the fund takes into account the principal adverse impacts on sustainability factors (“PAI”). PAI on sustainability factors is taken into account by the manager with regard to the fund, where the manager seeks to identify PAI as part of the investment process, both during pre-investment assessments but also as part of its ongoing investment monitoring. This means that the manager carries out its own analysis of the fund’s portfolio against relevant PAI indicators and/or in contact with external data providers who attempt to accumulate available data on the companies invested in. The manager uses a combination of methods to mitigate PAI whereby opt-in/opt-out is the main rule.*

*When the manager considers PAI, as part of the overall sustainability policy, consideration is given to whether all mandatory PAI indicators described in Annex I to Commission Delegated Regulation 2022/1288 (as may be amended, updated, or supplemented from time to time) are relevant to the investment strategy. Those PAI indicators that are not considered relevant to the investment strategy or where the manager does not have access to sufficient data to evaluate these PAI will not be considered on an ongoing basis. The PAI currently being followed up by the manager are:*

- *Greenhouse gas emissions*
- *Energy performance*
- *Biology and water*
- *Social and personnel issues*

No

### **What investment strategy does this financial product follow?**

*The fund has different strategies to achieve specific objectives. This section describes the fund's investment strategy to meet the environmental, social, and corporate governance factors that the fund promotes.*

*The manager believes that value creation over time requires a sustainable approach, and therefore only looks for responsible, well-managed companies with long-term profitable and sustainable business models. By identifying and investing in such companies, long-term value is created for fund unitholders. Investments in sustainable companies increase the potential for good returns, and therefore the sustainability analysis is an important part of the fund's investment process. In the fund's company selection, the manager not only takes into account financial returns as part of the investment process, but also factors relating to the environment, society, and corporate governance. In this way, sustainability-related features are promoted in the fund. By incorporating environmental, social responsibility, and corporate governance issues into investment decisions, Sensum will hopefully contribute to more responsible and sustainable business.*

*Taking into account issues related to environmental and social responsibility and considering negative consequences for sustainable development is an integral part of the investment process. This is achieved by way of a thorough analysis of the companies, whereby issues such as the companies' strategy, financial and non-financial results and risks, capital structure, social and environmental impact, and corporate governance are taken into account before an investment is made. Furthermore, the UN Principles for Responsible Investment, the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and other international standards are taken into account, and ownership influence can be used to promote environmental and/or social characteristics, where applicable.*

*Sensum uses an opt-in/opt-out investment strategy. The companies the fund invests in are expected to take responsibility for their operations and meet the expectations set forth in international frameworks, while the fund avoid investing in companies which do not meet these criteria. In practical terms, it looks like this:*

*Opt-in – Inclusion of investments in the portfolio that the manager believes promote environmental and/or social characteristics. In an effort to identify companies that promote the environmental and/or social characteristics described above, the manager undertakes to identify and assess various types of business issues as part of the company selection. This includes the analysis of greenhouse gas emissions, reduction initiatives, climate change-related risks, and the company's preparedness in general. Both before and during the life of an investment, the manager uses a qualitative method to assess whether the promotion of the social and/or environmental characteristics is being regularly met. This is done by using publicly available information that the manager has identified as material for such*

*assessments and follow-ups. Examples of such material publicly available information may include financial statements, investor events and meetings organised by the company, industry information, and any other such information, including information obtained from engagements with external data providers/consultants. Additionally, as part of the assessment and monitoring of compliance with sustainability issues, the manager may interact with the companies.*

*Opt-out – Exclusion of certain investments from the portfolio that conflict with set environmental and/or social characteristics. The fund does not invest in companies that are involved with the following products and services. A maximum of 5% of the sales in the company in which the investment is made may relate to activities attributable to the stated product or service.*

*Products and services covered:*

- ☒ Cluster bombs, land mines*
- ☒ Chemical and biological weapons*
- ☒ Nuclear weapons*
- ☒ Weapons and/or munitions*
- ☒ Alcohol*
- ☒ Tobacco*
- ☒ Pornography*

*The fund's primary rule is not to invest in companies that violate international norms and conventions such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The assessment is made either by the manager itself or with the help of one or more subcontractors. No new investments are made in companies that violate international standards and conventions. For existing holdings where it is discovered that the company does not adhere to the fund's sustainability principles and no change is expected to occur within an acceptable period of time, the fund will sell the holding.*

*The manager undertakes to only invest in companies that it considers to follow good governance and management practices such as sound management structures, employment conditions, remuneration of personnel, and compliance with tax regulations. Furthermore, the manager undertakes to exclude companies from the fund's portfolio that it does not consider to comply with good management practices and governance.*

*In order to invest in companies that comply with good governance practices and exclude companies that do not comply with good governance practices, the manager identifies, assesses, and monitors several assessment criteria that it believes are important in assessing whether a company has good governance in its opinion, including, but not limited to, what it considers to be sound management structures, employee relations, employee remuneration, and tax compliance.*

*The manager regularly monitors that a company in which the fund has invested maintains good governance practices by using publicly available information such as financial statements and reports provided by a company, investor events and meetings organised by a company, industry information, and any other information that the manager has identified as material.*

**The investment strategy** governs investment decisions based on factors such as investment objectives and risk.

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



- **What are the binding elements of the investment strategy used to select the investments that attain each of the environmental or social characteristics promoted by this financial product?** *The entire investment process described above contains the binding elements of the investment strategy used to select investments to achieve each of the environmental or social characteristics promoted by the fund.*

- **What is the minimum percentage for reducing the scope of the investments considered prior to the application of that investment strategy?** *Not applicable as no such commitment has been formulated for the fund.*

- **What is the policy to assess good governance practices of the investee companies?**

*The manager undertakes to only invest in companies that it considers to follow good governance and management practices such as sound management structures, employment conditions, remuneration of personnel, and compliance with tax regulations. Furthermore, the manager undertakes to exclude companies from the fund's portfolio that it does not consider to comply with good management practices. In addition, the fund will not invest in companies with a lack of compliance with international standards and conventions such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises.*

*In order to invest in companies that comply with good governance practices and exclude companies that do not comply with good governance practices, the manager identifies, assesses, and monitors several assessment criteria that it believes are important in assessing whether a company has good governance in its opinion, including, but not limited to, what it considers to be sound management structures, employee relations, employee remuneration, and tax compliance.*

*The manager regularly monitors that a company in which the fund has invested maintains good governance practices by using publicly available information such as financial statements and reports provided by a company, investor events and meetings organised by a company, industry information, and other information that the manager has identified as being material. Good governance practices in investment objects are monitored on an ongoing basis.*

### **What asset allocation is planned for the financial product?**

*The fund is an actively managed equity fund with a focus on large global companies. Although the fund does not commit to making sustainable investments, in the fund's company selection, the manager not only takes into account financial returns as part of the investment process, but also factors relating to the environment, society, and corporate governance. In this way, sustainability-related features are promoted in the fund. Consequently, the fund's asset allocation consists of assets that can be justified as belonging primarily to categories #1 and #2. The asset allocation may change over time and the percentage should therefore be considered as an average over a longer period of time.*

**Asset allocation** describes the share of investments in specific assets.

*Taxonomy-aligned activities are expressed as a share of:*

- **Sales**, reflecting the share of income from the investee companies' green operations.
- **Capital expenditure**, showing the green investments made by investee companies, e.g. those relevant for a transition to a green economy.
- **Operating expenditure**, reflecting green operational activities of investee companies.

Investments

**Category 1 Aligned with environmental or social characteristics**  
At least 90% of the fund's investments

**Category 2 Other**  
Liquid assets

**Category 1 Aligned with environmental or social characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**Category 2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor regarded as sustainable investments.

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

**Transitional activities** are those for which there are not yet low-carbon alternatives available and which, among other things, have greenhouse gas emissions at levels corresponding to best performance.

- **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?** The fund does not currently invest in derivative instruments but invests exclusively in shares.




- **To what minimum level are the sustainable investments with an environmental objective aligned with the EU Taxonomy?** The fund has no commitment to make sustainable investments.

The two charts below show in green the minimum percentage of the investments aligned with the EU taxonomy. As there is no suitable methodology for determining the taxonomic alignment of government bonds,\* the first graph shows taxonomic alignment with regard to all of the financial product's investments, including government bonds, while the second graph shows taxonomic alignment only with regard to the investments of the financial product that are not government bonds.



\*In these graphs, "government bonds" refers to all exposures in government securities

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

- **What is the minimum share of investments in transitional and enabling activities?** *The fund has no commitment to make sustainable investments and has not set a minimum share for investments in transitional and enabling activities.*



**What is the minimum share of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy?** *The fund has no commitment to make sustainable investments.*



**What is the minimum share of socially sustainable investments?** *The fund has no commitment to make sustainable investments.*



**What investments are included under “#2 Other”, what is their purpose, and are there any minimum environmental or social safeguards?** *The fund has no commitment to make sustainable investments. “#2 Other” includes such liquid assets needed for the management of the fund.*



**Has a specific index been selected as a benchmark to determine whether this financial product complies with the environmental and/or social characteristics it promotes?** *No specific index has been chosen as a benchmark for the environmental and social characteristics that the fund promotes.*

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?** *Not applicable*
- **How is the investment strategy’s continuous alignment with the calculation method of the index ensured?** *Not applicable*
- **How does the designated reference benchmark differ from a relevant broad market index?** *Not applicable*
- **Where can the method used to calculate the selected index be found?** *Not applicable*

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics



**Where can I find more product-specific information online?**

More product-specific information can be found on the website:  
<https://aifmgroup.com/sensum-strategy-global/>

**FUND RULES:  
SENSUM STRATEGY GLOBAL**

**Adopted by the board of directors:**

24/4/2024

**Approved by FI: 18/6/2024**

**Applies from: 28/6/2024**

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

The fund’s name is Sensum Strategy Global. The fund is a mutual fund in accordance with Sweden’s Act (2004:46) on mutual funds (“LVF”). The fund may not acquire rights or assume obligations. The company specified in § 2 (“**the Fund Management Company**”) 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 § 18.

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

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

Share classes

The fund has the following share classes:

Share class	Currency	Minimum initial subscription amount	Maximum fee	Maximum variable fee
A	SEK	None	1.1%	20%
B	EUR	None	1.1%	20%
C	USD	None	1.1%	20%
D	SEK	SEK 50 million	0.7%	20%
E	EUR	EUR 5 million	0.7%	20%
F	USD	USD 5 million	0.7%	20%
G	SEK	None	0.8%	20%
H	SEK	SEK 250 million	0.55%	20%
I	EUR	EUR 5 million	0.55%	20%
J	USD	USD 5 million	0.55%	20%
K	SEK	None	1.1%	20%
L	SEK	SEK 50 million	0.7%	20%

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

The share classes differ in terms of their investment currency, minimum initial subscription amount, distribution terms, dividends, and fees. The minimum initial subscription amount refers only to the first subscription amount. Share class G is open only to:

- unit holders who, within the framework of an agreement on investment services according to Ch. 2 § 1 of the Act (2007: 528) on the securities market or equivalent Swedish or foreign regulation, invest in the fund provided that, and only as long as, there is a written agreement between the Fund Management Company and the provider of the investment service, or an intermediate party in the distribution stage, which expressly permits distribution of the share class without entitling the distributor to remuneration from the Fund Management Company, and to
- insurance companies that are investing in the fund within the framework of agreements with policyholders, provided that, and only as long as, there is a written agreement between the Fund Management Company and the insurance company or an insurance distributor that explicitly allows investment in the share class without entitling the insurance company or insurance distributor to remuneration from the Fund Management Company.

## **§ 2 FUND MANAGER**

The fund is managed by AIFM Capital AB with corporate identity number 556737-5562, hereinafter referred to as “the Fund Management Company”.

## **§ 3 THE DEPOSITARY AND ITS TASKS**

The fund’s assets are held by Skandinaviska Enskilda Banken AB (publ), corporate identity

number 502032-9081, hereinafter referred to as “the depositary”.

The depositary shall receive and retain the property included in the fund and execute the Fund Management Company’s instructions relating to the mutual fund provided they do not conflict with the provisions in the Swedish Act on Mutual Funds, other statutes, or the fund rules, as well as ensure that:

- the sale, redemption, and cancellation of fund units takes place in accordance with the provisions of the law and these fund rules;
- the value of the fund units is calculated according to the provisions of the law and these fund rules;
- remuneration for transactions affecting a fund’s assets is paid into the fund without delay; and
- the fund’s income is used in accordance with the provisions of the law and these fund rules.
- The depositary shall act independently of the Fund Management Company and exclusively in the interest of the fund unit holders.

## **§ 4 CHARACTER OF THE FUND**

The fund is an equity fund that invests globally in companies across various sectors. The fund primarily invests in shares and share-related transferable securities that are traded on a regulated market within or outside the EEA, as well as other markets in accordance with § 6. The fund invests without geographical or sectoral limitation.

Investments may, at times, be concentrated in a few sectors and geographical areas.

The fund aims to exceed its benchmark index over a five-year period. The fund's benchmark index is MSCI World Net Total Return Index USD translated to each share class's investment currency.

### **§ 5 THE FUND'S INVESTMENT POLICY**

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

At least 90% of the fund's assets must be exposed to shares or share-related transferable securities. The fund may use derivative instruments to streamline management and for the purpose of reducing costs and risks in management, provided that the underlying assets consist of transferable securities, financial indices, exchange rates, or foreign currencies.

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

### **§ 6 MARKETPLACES**

The fund's trading in financial instruments may take place on a regulated market or an equivalent market outside of the EEA. Trading may also take place in another market within or outside of the EEA that is

regulated and open to the general public, as well as other marketplaces or markets within the EEA.

### **§ 7 SPECIAL INVESTMENT FOCUS**

The fund may invest in derivative instruments to streamline management and for the purpose of reducing costs and risks in management.

The fund may not invest in such transferable securities and money market instruments as referenced in Ch. 5, § 5 of the Swedish Act (2004:46) on mutual funds.

The fund may not invest in OTC derivatives.

### **§ 8 VALUATION**

The value of a fund unit is each share class's part of the fund's total value divided by the number of outstanding fund units for each share class. The value of the fund units is calculated every trading day. The value of the fund is calculated by deducting the liabilities relating to the fund from the assets. The fund's assets are valued at current market value. The current market value can be determined by different methods, which are applied in the following order:

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

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

If such information does not exist or if the information is considered by the Fund Management Company to be unreliable, the market value is determined by, for example, obtaining information from independent brokers or other external independent sources. Such information may, for example, be an issue price or knowledge that trading has been carried out at a certain price in the relevant security.

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

## **§ 9 SUBSCRIPTION AND REDEMPTION OF FUND UNITS**

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

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

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

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

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

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

Requests for the sale or redemption of fund units received by the Fund Management Company when the fund is closed for sale and redemption in accordance with that stated in this rule, second

paragraph and in § 10, normally take place at the price on the following banking day.

A minimum initial subscription amount at the first deposit applies to share classes D, E, F, I, J and L of SEK 50,000,000 for share class D, EUR 5,000,000 for share class E, USD 5,000,000 for share class F, SEK 250,000,000 for share class H, EUR 25,000,000 for share class I, USD 25,000,000 for share class J, and SEK 50,000,000 for share class L. Share classes D, E, H, I, J and L may only be subscribed to by unit holders that do not have the right to distribution remuneration or other remuneration from the Fund Management Company. For share class G, which has conditions for distribution, the subscription and redemption of fund units can take place only after a special agreement has been entered into between the Fund Management Company and the distributor/insurance company. There is no minimum initial subscription amount for the other share classes.

The value of a fund unit is normally calculated every banking day. However, the fund unit value is not calculated if the fund is closed for sale and redemption with regard to the circumstances specified in this rule, second paragraph and § 10. The principles used in determining the fund unit value are stated in § 8.

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

Shares in share class A shall be converted to share class G when the conditions for holdings in share

class G are met. Shares in share class G shall be converted to share class A when the prerequisites for the conditions for holdings in share class G no longer exist. Transfers shall take place on a banking day determined by the Fund Management Company. On the transfer date, the investor shall receive shares in the share class to which the transfer is to be made, at a value corresponding to the value of the investor's shares in the existing share class. The value of the shares in each share class corresponds to the sale and redemption prices applicable on the transfer date for the share classes concerned.

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

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

#### **§ 11 FEES AND REMUNERATION**

From the fund's assets, a fee shall be paid to the Fund Management Company for its management of the fund. The remuneration shall be paid to the Fund Management Company in the form of both fixed remuneration and variable remuneration. The fund shall remunerate the Fund Management Company and the depositary as follows:

##### **For share classes A, B, C and K**

- i. Remuneration is paid to the Fund Management Company in the form of a fixed fee. The highest fee is 1.05% per year of the share class's share of the fund's value. This fee includes remuneration for

the fund's management and costs for supervision and auditors.

- ii. Remuneration is paid to the depositary for the performance of its tasks; see § 3. The fee may not exceed 0.05% per year of the share class's share of the fund's value.

The highest fee that may be taken from the fund according to i and ii above is 1.1% per year of the share class's share of the fund's value.

**For share classes D, E, F and L**

- iii. Remuneration is paid to the Fund Management Company in the form of a fixed fee. The highest fee is 0.65% per year of the share class's share of the fund's value. This fee includes remuneration for the fund's management and costs for supervision and auditors.
- iv. Remuneration is paid to the depositary for the performance of its tasks; see § 3. The fee may not exceed 0.05% per year of the share class's share of the fund's value.

The highest fee that may be taken from the fund according to iii and iv above is 0.7% per year of the share class's share of the fund's value.

**For share class G**

- v. Remuneration is paid to the Fund Management Company in the form of a fixed fee. The highest fee is 0.75% per year of the share class's share of the fund's value. This fee includes remuneration for the fund's management and costs for supervision and auditors.
- vi. Remuneration is paid to the depositary for the performance of its tasks; see § 3. The

fee may not exceed 0.05% per year of the share class's share of the fund's value.

The highest fee that may be taken from the fund according to v and vi above is 0.8% per year of the share class's share of the fund's value.

**For share classes H, I and J**

- vii. Remuneration is paid to the Fund Management Company in the form of a fixed fee. The highest fee is 0.5% per year of the share class's share of the fund's value. This fee includes remuneration for the fund's management and costs for supervision and auditors.
- viii. Remuneration is paid to the depositary for the performance of its tasks; see § 3. The fee may not exceed 0.05% per year of the share class's share of the fund's value.

The highest fee that may be taken from the fund according to vii and viii above is 0.55% per year of the share class's share of the fund's value.

The fixed fee is calculated daily for all share classes at a 1/365 share and is paid monthly in arrears.

In addition to the above fee, a collectively calculated performance-based fee is paid to the Fund Management Company. The performance-based fee corresponds to a maximum of 20% of the excess return provided by the fund when compared to the yield of the benchmark index, consisting of the MSCI World Net Total Return Index (“**reference rate**”).

Performance-based fees are paid collectively on a share class's overall development, which may differ from the individual unit holder's development. The

performance-based fee is calculated after the deduction of fixed costs and is booked daily. Consequently the respective share class's daily NAV rate shows the value per share after all fees. The accrued fee is paid to the Fund Management Company after the end of each month. To find out what the accumulated total return or share class must achieve in order for the Fund Management Company to be allowed to charge performance-based fees, a high-water mark (HWM) is used. Each day, the respective share class's HWM is calculated, going up (down) with the day's percentage increase (decrease) on the fund's reference rate. If a share class's share price exceeds, after the deduction of fixed costs, the high-water mark on that day, 20% of this excess return is taken out in performance-based fees and the NAV price is adjusted to reflect this. The HWM is raised to this new higher rate so that remuneration for excess returns is paid only once. If a share class's accumulated return on a certain day falls below the HWM, no performance-based fee will be paid until the share class's share price again exceeds the HWM. Even in the event of a negative return, a performance-based fee may be payable. This is provided that a share class's yield exceeds the reference rate. The fund's HWM cannot be restored.

In the case of redeeming fund units after a period when the fund has performed worse than the reference rate – i.e. when the fund has an accumulated underperformance compared to the development of the index – no remuneration is paid to unit holders in the form of repayment of previously deducted performance-based fees.

The value of the fund units is calculated after deductions for fixed and performance-based fees. The performance-based fee is calculated after deducting the fixed fee.

Brokerage and other transaction-based expenses for the fund's purchases and sales of financial instruments and tax are charged to the fund. Furthermore, the fund may be charged with such costs for analysis that may be charged to the unit holders on the basis of the provision in Ch. 21, § 1 second paragraph, FFFS 2013:9.

Any remuneration will be added to the remuneration as above.

#### **§ 12 DIVIDEND**

No dividend will be paid in share classes A, B, C, D, E, F, G, H, I and J. Share classes K and L are dividend-paying.

The share classes K and L are dividend-paying. Once a year, the Fund Management Company may make a decision regarding dividends to unit holders. Dividends are calculated based on the share of the fund's value of the share class that pays dividends. The basis for any dividend is the return of the share class or other applicable amount for the payment of dividends. The dividend can both exceed and fall short of the return of the share class, if this is in the interest of the fund unit holders.

Dividends to unit holders from the Fund are paid in May of the year following the financial year and are paid to fund unit holders who are registered for a fund unit on the fixed dividend day. The Fund Management

Company also has the right to decide on extra dividend during the year, if this is in the interests of the unit holders.

The Fund Management Company must, where applicable, deduct the tax that, according to law, must be withheld on the dividends paid to the unit holders. The dividend shall, after the deduction of tax, be paid to an account belonging to the unit holder.

The dividend affects the relationship between the value of accumulative units and the value of dividend-paying units by reducing the value of the dividend-paying fund units in relation to the size of the dividend.

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

The fund's financial year is the calendar year.

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

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

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

Amendments to the fund rules shall be decided on by the Fund Management Company's board of directors

and be submitted to Finansinspektionen for approval. After approval, the fund rules shall be kept available at the Fund Management Company and the depositary and, where applicable, be announced in the manner directed by Finansinspektionen.

#### **§ 15 PLEDGING AND TRANSFER**

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

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

#### **§ 16 LIMITATION OF LIABILITY**

Without departing from what is stated in Ch. 2, § 21 and Ch. 3, §§ 14-16 of the LVF, the below applies with regard to the Fund Management Company's and the depositary's liabilities.

In the event that the depositary or a custodian has lost financial instruments that are deposited with the depositary or the custodian, the depositary shall return financial instruments of the same type or an amount corresponding to their value to the Fund Management Company on behalf of the fund without undue delay. The depositary is, however, not responsible for the loss of financial instruments caused by external events outside of the reasonable control of the depositary, the consequences of which were impossible to avoid despite all reasonable measures being taken, such as damage due to Swedish or foreign legislation, Swedish or foreign government action, war incidents, strikes, blockades, boycotts, lockouts, or other similar circumstances. The proviso in respect of strikes, blockades, boycotts, and lockouts applies even if the depositary is the subject of or itself takes such industrial action. Similarly, the Fund Management Company and the depositary are not responsible for damage due to Swedish or foreign legislation, Swedish or foreign government action, war incidents, strikes, blockades, boycotts, lockouts or other similar circumstances. The proviso in respect of strikes, blockades, boycotts and lockouts applies even if the Fund Management Company or the depositary itself is the subject of or takes such industrial action.

If the Fund Management Company or the depositary inflicts damage on unit holders by violating the LVF or these fund rules, the Fund Management Company or the depositary 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 Fund Management Company or depositary if they have taken normal care. The Fund Management Company and the depositary are not liable in any case for indirect damage, nor are they liable for damage caused by a custodian bank or other contractor hired by the Fund Management Company or the depositary with due care or for damage that may arise due to a restriction that may be applied against the Fund Management Company or the depositary.

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

#### **§ 17 ALLOWED INVESTORS**

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

## CALCULATION EXAMPLE

Calculation example, variable fee, collective model. 20% fee on accumulated excess return, daily trading. The reference rate consists of the MSCI World Net Total Return Index.

	DAY 0	DAY 1	DAY 2	DAY 3	DAY 4	DAY 5
The fund's unit price, previous day		100	100.83333	101.46733	100	101
The fund's unit price before calculating variable fees but after deducting fixed fees		101.00	101.50	100.00	101.00	102.00
The fund's performance before calculating variable fees		1.00%	0.66%	-1.45%	1.00%	0.99%
Reference rate index value	3000	3005	3020	3020	3030	3050
Index performance since the previous day		0.17%	0.50%	0.00%	0.33%	0.66%
The fund's high-water mark adjusted for the reference rate	100	100.17	101.34	101.47	101.80	102.48
The fund's excess return per unit		0.83	0.16	0.00	0.00	0.00
Performance-based fee per unit (20%)		0.17	0.03	0.00	0.00	0.00
Performance-based fee as a percentage		0.17%	0.03%	0.00%	0.00%	0.00%
The fund's unit price after calculating variable fees		100.83	101.47	100.00	101.00	102.00
The fund's unit price after calculating variable fees		0.83%	0.63%	-1.45%	1.00%	0.99%

The example reflects events over five days. At the start, the NAV price is 100 and the benchmark index is at 3000.

- Day 1: a performance-based fee is charged because the fund has performed better than the index for the reference rate. The price after the variable fee is therefore 100.83 as the excess return per unit equals 0.83. 20% of this is charged as a variable fee, which is 0.17 per unit or 0.17%.
- Day 2: a variable fee is charged again because the fund performs better than the index for the reference rate. The excess return per unit amounts to 0.16, which means the variable fee amounts to 0.03 (20% of 0.16).
- Day 3: the value of the fund decreases and thus no variable fee is charged.
- Day 4: the unit value of the fund certainly increases and it increases more than the reference rate, but the unit value is lower than the fund's high-water mark adjusted for the accumulated rise in the reference rate.
- Day 5: the unit price of the fund increases again and the unit price is higher than before. However, as the fund underperformed compared with the reference rate, no variable fee is charged on this day.