

# Information Brochure including Fund Regulations

## ODIN Sustainable Corporate Bond

15/01/2025

### Introduction

The name of the mutual fund is ODIN Sustainable Corporate Bond (**'the fund'**). The fund is a mutual fund in accordance with the Swedish Investment Funds Act (2004:46) (**'LVF'**).

Fund assets are jointly owned by the unit holders. Each unit in each respective share class carries equal rights to the property included in the fund. The fund cannot acquire rights or assume obligations. The manager (as defined below) represents the unit holders in all matters relating to the fund, makes decisions about property included in the fund, and exercises rights arising from that property. The fund is open to the public.

### Fund Type

The fund is an actively managed fixed interest fund whose assets are to be invested primarily in corporate bonds. In addition, the fund's assets can be invested in, for example, bonds issued by the state and municipality, mortgage bonds and money market instruments, and in accounts with credit institutions. The fund invests in interest-bearing instruments with high credit ratings (investment grade).

### Share Classes

The fund comprises the following share classes:

- **Share Class A**, consists of units subscribed to and redeemed in Swedish kronor and with limits applicable to the minimum deposit (A SEK)
- **Share Class B**, consists of units subscribed to and redeemed in Norwegian kroner and with limits applicable to the minimum deposit (A NOK)
- **Share Class C**, consists of units subscribed to and redeemed in Euros and with limits applicable to the minimum deposit (A EUR)
- **Share Class D**, consists of units subscribed to and redeemed in Swedish kronor and with limits applicable to the minimum deposit (B SEK)
- **Share Class E**, consists of units subscribed to and redeemed in Norwegian kroner and with limits applicable to the minimum deposit (B NOK)
- **Share Class F**, consists of units subscribed to and redeemed in Euros and with limits applicable to the minimum deposit (B EUR)
- **Share Class G**, consists of units subscribed to and redeemed in Swedish kronor and with limits applicable to the minimum deposit (C SEK)
- **Share Class H**, consists of units subscribed to and redeemed in Norwegian kroner and with limits applicable to the minimum deposit (C NOK)
- **Share Class I**, consists of units subscribed to and redeemed in Euros and with limits applicable to the minimum deposit (C EUR)
- **Share Class J**, with specific terms applicable to their distribution, consists of units subscribed to and redeemed in Swedish kronor (D SEK)
- **Share Class K**, with specific terms applicable to their distribution, consists of units subscribed to and redeemed in Norwegian kroner (D NOK)
- **Share Class L**, with specific terms applicable to their distribution, consists of units subscribed to and redeemed in Euros (D EUR)
- **Share Class M**, with specific terms applicable to their distribution, consists of units subscribed to and redeemed in Swedish kronor and with limits applicable to the minimum deposit (E SEK).

- **Share Class N**, with specific terms applicable to their distribution, consists of units subscribed to and redeemed in Norwegian kroner and with limits applicable to the minimum deposit (E NOK)
- **Share Class O**, with specific terms applicable to their distribution, consists of units subscribed to and redeemed in Euros and with limits applicable to the minimum deposit (E EUR).

The fund consists of share classes, which means that the value of a unit in a share class will differ from the value of a unit in a different share class. The share classes differ in terms of the limits applicable to minimum deposits, currency, fees and special terms and conditions applicable to distribution.

Where a unit holder is able to fulfil the terms and conditions of more than one share class simultaneously with the same assets, their funds shall be allocated to the share class with the lowest management fee.

If a unit holder's assets cease to fulfil the terms and conditions applicable to a share class, their assets shall be redistributed to the share class with the lowest management fee whose terms and conditions the unit holder fulfils. If more than one share class is available for selection by a unit holder, the manager shall redistribute the unit holder to the share class offering the lowest management fee. Redistribution shall occur without any changes in the terms and conditions relating to currency. Reconciliation of the terms and conditions for share classes, in addition to any applicable redistribution to other share classes, shall be carried out by the manager on 31 March and 30 September each year. The manager is not responsible for any costs, fees or losses incurred by the unit holder as a result of any such redistribution, including any tax consequences. When redistributing unit holder's assets in the fund between share classes, the manager shall notify the unit holder specified in the fund's register of unit holders.

### **Dividends**

The fund is non-distributing.

### **Risk Profile**

Buying units in a mutual fund is always associated with risk. In investment terms, risk refers to uncertain returns. Risk and the opportunity to higher returns are normally considered to be connected to each other, and the investor has to take a risk of some kind in order to receive compensation in the form of a higher return.

The fund's goal is to maintain a well-balanced level of risk in all situations. The fund invests in interest-bearing securities, which means that the fund is exposed to interest rate risk. This means that the value of the fund's assets can decrease if underlying market interest rates increase. Furthermore, the fund may be exposed to market risk in the form of fluctuations in the price of a security.

The fund has the opportunity to invest in transferrable securities and money market instruments with a high credit rating, so-called investment grade. The fund reduces credit risk through a good spread between different issuers and share issues.

The fund invests in foreign financial instruments, which involve a currency risk. The fund uses currency hedging to minimise currency risk.

The fund may trade in derivative instruments to streamline management in order to reduce costs and risks in management. The aim is primarily to reduce the fund's interest rate risk and currency risk. Trading in derivative instruments may increase market risk.

The manager's investment philosophy is index-dependent, and the fund invests following fundamental analysis. The fund therefore seeks to have levels of risk relative to its benchmark index. It is the manager's view that the greatest risk of loss is as a result of shortcomings in investment analysis. The value of a fund is determined by changes in value to the assets that the fund has invested in.

This means that the fund may both increase and decrease in value, and an investor cannot be certain that they will get back all the capital that they invested.

### **Fund activity ratio**

The fund is an actively managed long-term fixed interest fund focusing on investments in Swedish, Nordic and other foreign corporate bonds. The fund invests only in companies that meet the fund criteria, such as those relating to investment focus and sustainability. The fund's investments are selected according to specific assessments by the fund managers. The overall financial objective of the fund is to achieve the highest possible value growth and to achieve a good distribution of risk.

Management of the fund can be compared with the fund's benchmark index, which is Morningstar Eurozone 1-5 Yr Corporate Bond TR EUR. The index is relevant because it reflects the fund's investment orientation, for example in terms of maturity, credit rating and currency.

Active risk is calculated on 24 months of history. ODIN Sustainable Corporate Bond does not have a long enough history to report active risk.

### **The fund's risk assessment method**

The fund manager applies the commitment method to calculate the fund's total exposures.

### **The Fund Manager**

The fund is managed by Odin Forvaltning AS, corporate registration number NO 957486657 ('**the manager**'). Odin Forvaltning AS has established a branch in Sweden, Odin Fonder (Norge) branch.

### **Target Audience**

The fund is suitable for investors who wish to invest capital in interest-bearing securities which are managed based on sustainability criteria. Sustainability aspects are crucial for the fund manager's choice of companies to invest in and with an investment horizon of more than one year.

### **Investment Focus**

The fund's assets may be invested in transferable securities such as bonds, derivative instruments, fund units, money market instruments and in accounts with credit institutions.

The fund may invest a maximum of 10 per cent of the fund's assets in fund units.

The fund shall at all times invest more than 50 percent of the fund's assets in corporate bonds.

The underlying assets used in derivative instruments shall consist of or relate to assets resulting from Chapter 5, Section 12, first paragraph of LVF.

The fund's assets shall be invested in securities with a European connection, issued in Swedish kronor, Norwegian or Danish kroner, Swiss francs, British pounds or Euros, or issued by a European company, regardless of the currency in which the security is issued.

The manager determines the average interest rate duration for the fund's holdings, taking into account market conditions. The fund's average interest rate duration is in the range of 0-5 years.

The fund's assets shall be invested in compliance with the LVF in addition to these fund regulations. The fund shall always apply the principle of risk diversification.

The fund adheres to specific sustainability criteria in connection with investments. The fund does not invest in companies that violate international conventions or in companies that produce and/or distribute controversial weapons. Furthermore, the fund does not invest in companies where more than 5 per cent of the company's turnover comes from the production and/or distribution of goods and services in the categories of tobacco, alcohol, weapons, gambling or pornography. In addition, the fund has a restrictive approach to investments in companies that extract fossil fuels (coal, oil and gas).

Furthermore, the fund considers such additional criteria as decided by the fund company.

### **Specific Investment Focus**

#### Transferrable securities and money market instruments in accordance with Chapter 5, Section 5 of LVF

The fund's assets may be invested in transferrable securities and money market instruments in accordance with Chapter 5, Section 5 of LVF.

#### Bonds and other debt securities in accordance with Chapter 5, Section 8 of LVF

The fund's assets may be invested in bonds and other debt securities issued or guaranteed by the 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 EEA States are members, provided that they arise from at least six different share issues and those arising from a single issue shall not exceed 30 per cent of the value of the fund. The issuers or guarantors who issue or guarantee debt securities as fund assets amounting to more than 35 per cent of the fund's value refer to investments made by a state or municipality in the Nordic region.

#### Derivative Instruments

The fund's assets may be invested in derivative instruments, including OTC derivatives to streamline management by modifying the risk in the rest of the portfolio, reducing foreign currency exchange risk or adjusting interest rate risk. When the fund carries out transactions related to financial OTC derivatives, this can lead to counterparty risk. To manage counterparty risk, Odin has guidelines that require that there are ISDA agreements with counterparties and that we only use recognised counterparties with extensive experience and high credit ratings. Collateral is provided mainly as cash and cash equivalents, but positions in the portfolios can also be used if they have a risk composition that is accepted by the counterparty.

### **Sustainability Information**

Sustainability aspects are taken into account in the management of the fund, see details in **appendix 1**.

### **Historical Performance**

The fund is newly established and there is currently no historical performance data to report.

### **Annual Report and Half-Yearly Report**

The manager shall provide a half-yearly report covering the first six months of the financial year within two months of the end of the period, in addition to an annual report for the fund within four months of the end of the financial year. These reports shall be sent free of charge to any unit holder who requests them, in addition to being available via the manager and the custodian institution.

### **Valuation**

#### Valuation of the fund's assets

The value of the fund is calculated by subtracting from the value of the fund's assets and liabilities relating to the fund. The fund's assets consist of:

- Financial instruments.
- Cash and cash equivalents.
- Accrued interest.
- Accrued dividends.
- Unliquidated sales.
- Other assets and receivables relating to the fund.

The fund's liabilities consist of:

- Remuneration due to the manager.
- Remuneration due to the custodian.
- Unliquidated acquisitions.

- Tax liabilities.
- Other liabilities relating to the fund.

Financial instruments included in the fund are valued at market value. When establishing market value, different valuation methods are used depending on which financial instrument is being valued and in which market the instrument is traded.

In order to determine the value of market-listed instruments, the most recent payment price is normally used. To determine the value of other instruments, an average of the latest bid and asking prices is normally used. If the above valuation methods are misleading in the fund manager's assessment (for example in the case of OTC derivatives or such transferable securities or money market instruments as are referred to in chapter 5 section 5 of the Investment Funds Act), the value is determined on another objective basis. Objective basis refers to the application of generally accepted valuation models (such as Black & Scholes for ordinary options) or valuations provided by third parties.

#### Valuation of fund units

The value of a fund unit is determined by taking the value of each respective share class in the fund and dividing this by the number of units issued in each share class. When calculating the value of a fund unit, rounding is carried out to two decimal places (rounded up if the third decimal is five or greater, otherwise downwards). The value of a fund unit shall be calculated each banking day ('**trading day**').

The valuation shall comply with the terms and conditions applicable to each share class and the value of a unit in one share class may therefore be different from the value of a unit in a different share class.

'Banking day' refers to days in Sweden or Norway that are not a Sunday or public holiday or equivalent to a public holiday (such days currently include Saturdays, Midsummer's Eve, Christmas Eve and New Year's Eve).

The manager may temporarily postpone the date for the calculation and publication of the value of a fund unit.

#### **Fees**

Management fee (fixed fee) The management fee amounts to:

- Share classes A, B and C (A SEK, A NOK and A EUR): no more than 0.25 per cent per annum
- Share classes D, E and F (B SEK, B NOK and B EUR): no more than 0.35 per cent per annum
- Share classes G, H and I (C SEK, C NOK and C EUR): no more than 0.5 per cent per annum
- Share classes J, K and L (D SEK, D NOK and D EUR): no more than 0.25 per cent per annum
- Share classes M, N and O (E SEK, E NOK and E EUR): no more than 0.20 per cent per annum

Applicable management fees:

- Share classes A, B and C (A SEK, A NOK and A EUR): 0.2 per cent per annum
- Share classes D, E and F (B SEK, B NOK and B EUR): 0.3 per cent per annum
- Share classes G, H and I (C SEK, C NOK and C EUR): 0.4 per cent per annum
- Share classes J, K and L (D SEK, D NOK and D EUR): 0.2 per cent per annum
- Share classes M, N and O (E SEK, E NOK and E EUR): 0.15 per cent per annum

Fees are calculated and paid on a daily basis in arrears at a rate of 1/365 of the fee. The fee covers the manager's management of the fund and all costs related to storage, supervision and auditors.

#### Other fees

Transaction costs, costs for short-term loans taken by the fund, taxes, delivery and other costs in connection with the fund's assets and the acquisition and sale thereof shall all be charged to the fund.

## **Subscriptions to and Redemptions of Fund Units**

### Subscriptions and Redemptions

Subscriptions (the unit holder's subscription) and redemptions (the unit holder's redemption) may take place on all trading days.

The minimum deposit amount is:

- Share Class A (A SEK): SEK 10,000,000
- Share Class B (A NOK): NOK 10,000,000
- Share class C (A EUR): EUR 1,000,000
- Share Class D (B SEK): SEK 1,000,000
- Share class E (B NOK): NOK 1,000,000
- Share class F (B EUR): EUR 100,000
- Share class G (C SEK): SEK 3,000
- Share class H (C NOK): NOK 3,000
- Share class I (C EUR): EUR 300
- Share classes J, K and L (D SEK, D NOK and D EUR): No minimum amount upon deposit
- Share class M (E SEK): SEK 100,000,000
- Share class N (E NOK): NOK 100,000,000
- Share class O (E EUR): EUR 10,000,000

Share classes J, K, L and M, N and O are only open to:

- Investors who fall within the framework of an investment service in accordance with Chapter 2, Section 1 of the Securities Market Act (2007:528) or equivalent foreign regulations, and invest in the fund and where no remuneration is paid by the manager to the entity providing the investment service; and
- Insurance companies that within the framework of an agreement with an insurance policyholder invest in the fund and where no remuneration or is paid by the manager to the company or the insurance distributor

Subscriptions to and redemptions of fund units may occur via the manager or via distributors in accordance with the instructions issued by the manager and distributors, respectively.

Notifications of subscriptions and redemption may not be limited or recalled unless the manager or the manager's authorised representative permits this.

Fund units shall be redeemed if there are funds available in the fund. If this is not the case, funds shall be obtained through the sale of the fund's financial instruments, and the redemption shall be effected as soon as possible. If funds to enable a redemption must be obtained through the sale of the fund's financial instruments, any such sale shall occur, and the redemption shall be effected as soon as possible.

If a sale might significantly disadvantage other unit holders or that the fund cannot be managed in a way that is optimal for the fund, the manager may delay the sale of financial instruments after notifying the Financial Supervisory Authority of its intention in this regard. The manager may also temporarily postpone the trading day upon redemption.

### Time of Subscriptions and Redemptions

The date of subscription shall fall on the trading day when the manager receives a complete subscription application, and the subscription proceeds have been transferred to the fund's account. The subscription price shall be determined on the same trading day that the above events occur on.

The fund's base currency is the Swedish krona.

Notice of subscription to fund units may not be conditional or otherwise recalled. Units may be subscribed to in Swedish kronor, Norwegian kroner or Euros (depending on share class).

Redemption notifications shall reach the manager or the manager's authorised representative no later than 12:00 local time (CEST) on the trading day. If a request reaches the manager or the manager's authorised representative after 12:00 local time (CEST) on the trading day, the manager shall implement the request on the subsequent trading day. Payment of redeemed units shall be made to the specified bank account. Payment shall generally take place two banking days after the rate is determined.

Payment of redeemed units shall be made in the same currency that the units were subscribed to in.

#### Pricing of Subscriptions and Redemptions

In accordance with Section 8, the subscription and redemption prices shall be the fund unit value for the relevant share class as calculated on the trading day. The subscription and redemption price shall not be known to the unit holder when a request for subscription or redemption is submitted to the manager.

The number of fund units that the subscription sum results in and the funds that any redemption of fund units results in shall be notified to the unit holder once the value of the units has been determined.

The manager may temporarily postpone the calculation of subscription and redemption prices.

#### Swing pricing

When an investor subscribes for or redeems units in a fund, the manager may need to buy or sell assets in the fund (underlying assets) in order to accommodate the requests of the investors. Trading in underlying assets incurs costs for the fund. These costs may consist, for example, of fees, taxes, differences between the bid and asking prices (spread) of the underlying assets, or a change in the price of the assets. These costs are collectively referred to as transaction costs. Transaction costs reduce the fund's assets and result in the dilution of the value of the fund and its units. In the case of significant net flows into or out of the fund, transaction costs may be high.

In the general management of the fund, the fund unit value is calculated on a given day, without taking into account the future transaction costs that may arise for the fund as a result of the purchase or sale of underlying assets.

This means that the transaction costs are borne to a greater extent by existing or remaining unit holders, who are therefore at risk of dilution of unit value in the long run.

To redistribute the costs to those unit holders who trigger net flows, the manager applies the swing pricing liquidity tool. Swing pricing is a method for pricing fund units. It involves adjusting the fund unit value, and therefore the sale and redemption prices of the fund units, to consider the transaction costs that arise as a result of unit holders' subscription and redemption in the fund.

Swing pricing is used on each trading day that the net flows in the fund pass a predetermined threshold. This threshold is determined based on an assessment of when it can be expected that the fund will be required to sell or buy assets to meet the net flow without making a material change to the composition of the fund, or at a lower level that the manager deems justified by the interests of the unit holders, given the transaction costs. On trading days when the net flow does not exceed the threshold, no adjustment to the fund unit value will be made. In the case of such smaller net flows, the manager does not necessarily have to make any buy or sell transactions but can manage the flow by making minor increases or decreases in the fund's cash level and the transaction costs for smaller transaction volumes are not generally extensive. In the event of market turbulence, however, the transaction costs can be significant even for smaller transactions. The manager can therefore decide to apply a lower threshold

where this is justified by the interests of the unit holders. The threshold is regularly reviewed by the manager.

The size of the change in the fund unit value is called the swing factor. The swing factor is determined by the manager, considering historical transaction costs and other relevant information, and it can vary over time. The swing factor is positive for net inflows above the threshold and negative for net outflows above the threshold. All investors who purchase or redeem units in the fund on a day when the net flow exceeds the threshold will trade at the fund unit value determined after swing pricing has been applied. It is therefore not the size of the individual investor's transaction that is decisive, but whether that transaction is part of a total net flow that exceeds the threshold. Swing pricing means that the fund is not burdened with any additional costs; instead, each unit holder who contributes to a net flow above the threshold bears the cost through the upward or downward adjustment of the fund unit value that is applied.

The swing factor applied to the fund may not exceed 1 per cent. Below is an example calculation that further illustrates the effect on the fund unit value in the fund when swing pricing is applied in four different scenarios based on the following conditions.

Threshold: SEK 20,000,000

Fund unit value: SEK 100

Swing factor: 1 per cent

Unit holder A: Subscribes for 1,000 fund units

Unit holder B: Redeems 1,000 fund units

<b>Fund unit value (SEK)</b>	<b>Scenario 1:</b>	<b>Scenario 2:</b>	<b>Scenario 3:</b>	<b>Scenario 4:</b>
	Net inflow SEK 25,000,000	Net inflow SEK 15,000,000	Net outflow SEK 25,000,000	Net outflow SEK 15,000,000
Unit holder A: Subscribes for 1,000 fund units	SEK 101,000	SEK 100,000	SEK 99,000	SEK 100,000
Unit holder B: Redeems 1,000 fund units	SEK 101,000	SEK 100,000	SEK 99,000	SEK 100,000

#### Other Details

The value of units in the fund is published daily at [www.odinfonder.se](http://www.odinfonder.se) and may also be published via other media.

#### **Extraordinary Circumstances**

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

#### **Permitted Investors**

The fund is aimed at the public and units in the fund may be subscribed to by both Swedish and foreign investors. The fact that the fund is aimed at the public does not mean that it is aimed at investors whose subscription to units in the fund or general participation in the fund contravenes provisions in Swedish or



foreign legislation or regulations.

Nor is the fund aimed at investors whose subscription or holding of units in the fund would result in the fund or manager becoming liable to undertake registration measures or other measures that the fund or manager would otherwise not be liable to carry out. The manager is entitled to refuse subscriptions to such investors as are referred to in this paragraph.

Furthermore, unit holders are obliged, where necessary, to notify the manager of any changes to their national domicile.

The manager may redeem unit holders' units in the fund - against the wishes of the unit holder - if it transpires that the unit holder has subscribed to units in the fund in contravention with the provisions of Swedish or foreign legislation or regulations, or if the manager is liable to undertake registration measures or other measures that the fund or manager would otherwise not be liable to carry out if the unit holder did not hold units in the fund as a result of the unit holder's subscription.

### **Termination of the Fund or Transfer of Fund Operations**

If the manager decides that the fund should be terminated or that management of the fund should be transferred to another fund company following notification to the Financial Supervisory Authority, all unit holders shall be notified of this by letter. Information shall also be available from the manager and from the custodian.

The management of the fund shall immediately be taken over by the custodian institution if the Financial Supervisory Authority withdraws the manager's licence or the manager enters into liquidation or is placed into bankruptcy.

### **Amendments to Fund Regulations**

Amendments to the fund regulations may only be made by decision of the manager's Board of Directors and shall be submitted to the Financial Supervisory Authority for approval. Once an amendment has been approved, the decision shall be available from the manager and the custodian and shall be announced in a manner recommended by the Financial Supervisory Authority.

### **Pledging and Transfer of Fund Units**

Written notification of any pledging of fund units shall be provided to the manager or the manager's authorised representative. The notification shall specify:

- who is the unit holder and pledgee,
- which units are covered by the pledge, and
- any restrictions on the extent of the pledge.

Unit holders shall receive written notification that the manager has noted the pledge in the register of unit holders. The pledge shall cease to apply when the pledgee notifies the manager in writing that the pledge should cease to apply, and the manager removes the note concerning the pledge from the register of unit holders.

The transfer of fund units is subject to the consent of the manager. Written notification of any request to transfer fund units shall be provided to the manager or the manager's authorised representative.

Requests for the transfer of fund units shall be signed by the unit holder and shall specify:

- who is the unit holder and to whom the units are to be transferred,
- the unit holder's personal identification number/corporate registration number,
- address,
- telephone number,

- securities account or share account and account number,
- bank account, and
- the purpose of the transfer.

## **Tax Issues in Sweden**

### General Information

What follows is a general description of the Swedish tax rules that are applicable to the fund and its unitholders. The description is based on currently applicable legislation in Sweden and is intended as general information only. The description refers only to natural persons and limited liability companies that are subject to unlimited tax liability in Sweden, unless specifically stated otherwise.

This description is not intended to be exhaustive, nor does it cover situations where holdings in the Fund are, for example, linked to endowment insurance, individual pension savings (IPS), premium pensions, held as inventory in business operations or held by foreign companies operating from a permanent establishment in Sweden.

The taxation of each individual unitholder depends upon his or her particular situation. Each unitholder should consult independent tax advisers as to the tax consequences that may arise in their individual case, including the applicability and effect of foreign tax legislation and double taxation treaties along with other rules that may be applicable. The description below is based on the assumption that the fund units are deemed to be market-listed for tax purposes (should this assumption be incorrect, tax rules other than those set out below may apply).

### Taxation of the Fund

Swedish investment funds and their foreign equivalents are not subject to tax on income from assets held in the Fund. Instead, taxation is borne by the unitholders of the Fund, who are required to levy an annual flat-rate income in proportion to the value of their units.

Unit holders are also taxed on capital gains on the disposal of units under the general rules on income from capital. These provisions apply to both individuals and legal entities.

The fund is non-distributing.

### Natural persons (individuals) – custody account

For natural persons with unlimited tax liability in Sweden, capital gains on the disposal of market-listed fund units are taxed at 30 per cent in the income on capital category. In addition, an annual flat-rate income is to be included in the income on income on capital category.

The annual flat-rate income amounts to 0.4 per cent of the value of the fund units at the start of the calendar year (1 January). The flat-rate income is taxed at 30 per cent in the income category income on capital. The effective tax rate is therefore 0.12 per cent (30 per cent \* 0.4 per cent) of the value of the fund at the start of the year.

The general rules on capital gains taxation for participation rights also apply to fund units. On disposal (e.g. sale and redemption) of fund units, capital gains or losses are calculated as the difference between the sales proceeds, net of any sales expenses, and the cost of the units disposed of. The cost amount of all fund units of the same type and kind is aggregated and calculated jointly using the average cost method. If a unit in an investment fund is registered in the name of a trustee/nominee in accordance with Chapter 4, Section 12 of the Swedish Investment Funds Act (2004:46), other units in the same fund that are registered in the name of another trustee/nominee or the unit holder themselves shall be disregarded when applying the average cost method. Alternatively, the flat-rate method may be used when selling market-listed fund units. Under this method, the cost amount may be calculated at 20 per cent of the sales proceeds after deduction of any sales expenses.

Capital losses on market-listed fixed income fund units may be deducted in full against other taxable income in the income category capital.

If a loss arises in the income on capital category, tax deductions are allowed against municipal and central government income tax on income from services and business activities as well as central government property tax and municipal property tax and charges. A tax deduction of 30 per cent is allowed on the part of the loss not exceeding SEK 100,000 and 21 per cent of the remaining loss. A loss cannot be rolled over (carried forward) to later tax years.

#### Natural persons (individuals) – investment savings account

The above-mentioned flat-rate income and capital gains for fund units held in a custody account do not apply to fund units held in an investment savings account, where instead there is an annual flat-rate taxation based on the value of the assets in the investment savings account. Starting from the income year 2025, interest on liquid assets held in the investment savings account will be taxed if the interest rate at any time during the year exceeds the higher of either what the government bond rate was at the end of November the year before the income year plus one percentage point or 1.25 per cent.

The annual flat-rate income is calculated by multiplying the capital base by the government lending rate at the end of November (30 November) of the year preceding the year of taxation, increased by 1 per cent. The minimum multiplication of the capital base is 1.25 per cent. The flat-rate income is taxed at 30 per cent in the income category income on capital. On 30 November 2024, the government lending rate was 1.96 per cent. For income year 2025, the effective tax rate is therefore 0.888 per cent (30 per cent \* (1.96 per cent + 1 per cent)) of the assets (capital base) of the investment savings account.

From January 1, 2025, a tax-free base amount of 150,000 SEK will be introduced for the total savings an individual has in an investment savings account, capital insurance, and pan-European personal pension an individual has in an investment savings account, capital insurance, and pan-European personal pension product. An automatic deduction in capital is made in the income tax return for the tax-free portion.

There is no capital gains tax on the disposal of fund units held in an investment savings account.

#### Limited liability company

For limited liability companies (aktiebolag) which have unlimited tax liability in Sweden, all income, including taxable capital gains on the disposal (e.g. sale and redemption) of market-listed fund units, is taxed at 20.6 per cent in the income category income from a business enterprise. The calculation of capital gains and losses is the same as for individuals as described above. In addition, an annual flat-rate income must be included in the income from a business enterprise.

The annual flat-rate income amounts to 0.4 per cent of the value of the fund units at the start of the calendar year (1 January). The flat-rate income is taxed at 20.6 per cent in the income category income from a business enterprise. The effective tax rate is therefore 0.0824 per cent (20.6 per cent \* 0.4 per cent) of the value of the fund at the start of the year.

Deductions for capital losses on fund units are allowed only against capital gains on participation rights. Such capital losses may also, if certain criteria are met, be set off against capital gains on participation rights in companies within the same Group, provided that there is a right to Group contributions between the companies.

Capital losses that cannot be used in a given tax year may be saved up (carried forward) by the company that realised the capital loss and deducted against capital gains on other participation rights in subsequent tax years without any time limit.

#### Unitholders taxable outside Sweden

A unitholder who is liable to tax in a country other than Sweden should ascertain the tax rules applicable in that country.

## **Limitation of Liability**

### The Manager

The manager is not liable for any damage caused by violations of Swedish or foreign law, any Swedish or foreign government action, acts of war, strikes, blockades, boycotts, lockouts or other similar circumstances. The reservation relating to strikes, blockades, boycotts and lockouts also applies even if the manager is the subject of or engages in such conflict-related acts. Damage arising in other cases shall not be compensated for by the manager if the manager has demonstrated due care. The manager shall in no circumstances be liable for indirect damage, unless such indirect damage was caused by the gross negligence of the manager. The manager shall also not be liable for damage caused by the unit holder or a third-party violating law, regulations, rules or these fund regulations.

With regard to this, unit holders are reminded that they are responsible for ensuring that documents provided to the manager are correct and duly signed, and that the manager is notified of any changes relating to information provided.

The manager is not liable for damage caused by any Swedish or foreign regulated market or other marketplace, depository, central securities depository, clearing organisation, or other third parties that provide equivalent services. The same applies to damage caused by contractors engaged or otherwise appointed by the manager with due care. The same applies to damage caused by the aforementioned organisations or contractors becoming insolvent. The manager is not liable for damage arising to the fund, unit holders in the fund or third parties due to restrictions on the disposal of assets that may be applied to the manager in relation to financial instruments.

In the event of obstacles preventing the manager from wholly or partially implementing measures as agreed due to circumstances outlined above, the measures may be postponed until such an obstacle is cleared. If the manager is prevented from implementing or receiving payments as a result of such circumstances, the manager and the unit holder respectively shall not be liable to pay late payment interest.

A corresponding exemption from the payment of late payment interest shall also apply if the manager invokes Section 10 and temporarily postpones the date of valuation, subscription, or redemption in relation to fund units.

Despite what is stated above, unit holders may still be entitled to damages in certain cases as stipulated in Chapter 2, Section 21 of LVF.

### The Custodian Institution

If the custodian institution or a depository bank has lost financial instruments deposited with the custodian institution or a depository bank, the custodian institution shall without undue delay return equivalent financial instruments or pay a sum corresponding to the value to the manager on the fund's behalf.

However, the custodian institution is not liable in those cases where the loss of the financial instruments is caused by external events beyond the reasonable control of the custodian institutions, and the consequences of which were impossible to avoid despite all reasonable efforts being made, in addition to damage due to Swedish or foreign law, Swedish or foreign government action, acts of war, strikes, blockades, boycotts, lockouts or other similar circumstances. The reservation relating to strikes, blockades, boycotts and lockouts also applies even if the custodian institution is the subject of or engages in such conflict-related acts.

The custodian institution is not liable for any damage other than the damage specified in the first paragraph, unless damage was caused by the custodian institution intentionally or through gross negligence. Furthermore, the custodian institution shall not be liable for any damage if the circumstances specified in the first paragraph exist.

The custodian institution is not liable for damage caused by any Swedish or foreign stock exchange or other marketplace, registrar, clearing organisation, or other third parties that provide equivalent services. In relation to damage other than that specified in the first paragraph, the custodian institution is also not liable for damage caused by depositary banks or other contractors engaged with due care by the custodian institution and subject to regular supervision. The custodian institution is not liable for damage caused by the aforementioned organisations or contractors becoming insolvent.

However, any contract relating to an assignment to store assets and check ownership rights does not relieve the custodian institution of its liability for losses and other damage as stipulated by the LVF.

The custodian institution is not liable for damage arising to the manager, unit holders, the fund or third parties due to restrictions on the disposal of assets that may be applied to the custodian institution in relation to financial instruments.

The custodian institution shall not be liable for indirect damage in any circumstances.

In the event of obstacles preventing the custodian institution from wholly or partially implementing measures due to circumstances outlined in the first paragraph, the measures may be postponed until such an obstacle has been cleared.

In the event of deferred payment, the custodian institution shall not be liable for the payment of late payment interest. If interest is promised, the custodian institution shall pay interest at the rate applicable on the due date.

If the custodian institution is prevented from receiving payments as a result of the circumstances set out in the first paragraph, the custodian institution shall only be entitled to interest covering the period during which the obstacle existed in accordance with the terms and conditions that applied on the due date.

Despite what is stated above, unit holders may still be entitled to damages in certain cases as stipulated in Chapter 3 of LVF.

### **Register of Unit Holders**

The manager is responsible for maintaining a register of all unit holders and their holdings. Unit holders' holdings will be outlined in an annual statement, which will also include all necessary tax declaration details. The registration of units is essential to the right to units in the fund and rights that result from these.

### **Contracts of Engagement**

The manager has not commissioned any third parties to carry out parts of its operations.

### **The Custodian Institution**

- DNB Bank ASA, Sweden branch
- Registered office: Stockholm
- Corporate identification number: 516406-0161
- The legal form of the custodian institution: Foreign credit institution with branch in Sweden
- Principle activity of the custodian institution: Banking

The custodian institution shall implement the manager's instructions in relation to the fund unless they contravene the provisions of the LVF or other regulations or the fund regulations, in addition to ensuring that:

- the sale, redemption and cancellation of units in the fund is carried out in accordance with the LVF and fund regulations.
- the value of units in the fund is calculated in accordance with the LVF and fund regulations.
- compensation for transactions that affect a fund's assets is paid into the fund without delay; and
- the fund's revenues are used in accordance with the provisions of the LVF and fund regulations.

In addition to the above, the custodian institution shall monitor the fund's cash flow and store the fund's financial instruments in its depositary.

The custodian institution has engaged Citibank in the role of global custodian to perform certain custodian functions. In turn, Citibank is entitled to engage third parties to perform these custodian functions.

Further details concerning the custodian institution are available to unit holders upon request.

### **Remuneration Policy**

The determination of remuneration is based on a market assessment. In addition to fixed remuneration, variable remuneration is also applied. The purpose of variable remuneration is to motivate employees to achieve good results and profitability in the business, both on behalf of customers and the manager in the short- and long-term.

The manager's CEO, executive team, distribution team, sales teams and market team are all able to benefit from variable remuneration.

Further details about the remuneration system are available on the manager's website. This information can be sent free of charge to unit holders upon request.

### **Details of the Manager and Managed Funds**

**Manager:** Odin Forvaltning AS

**Address:** Haakon VII's gate 10, 0161 Oslo, Norway

**Corporate identification number:** NO 957486657

**Legal Form of the Manager:** Norwegian limited company with share capital of NOK 9,238,000.00. The manager was founded in 1990 and has its registered office and headquarters in Oslo, Norway.

### Members of the Board

- Inge Reinertsen, CEO SpareBank 1 Sør-Norge ASA
- Sigurd Aune, CEO, SpareBank 1 Gruppen AS
- Kari Elise Gislås, Head of Personal Banking SpareBank 1 Østlandet
- Marianne Heien Blystad, Lawyer, Ro Sommernes Advokatfirma DA (unit holders' representative)
- Christian Severin Jansen, CEO, CSJ International AS (unit holders' representative)
- Mariann Stoltenberg Lind, Senior portfolio manager, Odin Forvaltning (employee representative)
- Andreas Holmen, Deputy
- Unni Strand, Deputy
- Håvard Kr. Nilsen, Deputy
- Dan Hänninen, Deputy employee representative

### Chief Executive Officer

- Bjørn Edvart Kristiansen

### Other senior executives

- Alexander Miller, Investment director shares
- Tomas Hellström, CEO, Odin Fonder, Swedish branch
- Petter Nordeng, Administration Officer
- Anders Stenstad, Director of Sales and Distribution
- Margaretha Slåtto, Head of Compliance
- Marte Siri Storaker, Head of Sustainable Investments
- Nils Hast, Investment Director Fixed Income

### Auditor

- The manager's auditor is PricewaterhouseCoopers AS, Dronning Eufemias gate 71, 0194 Oslo c/o state-authorized auditor Lars Kristian Jørgensen.
- The fund's audit firm is PricewaterhouseCoopers AS.

### **Outsourcing**

Odin Forvaltning AS has outsourced the following services:

- ICT services, to SpareBank 1 Forvaltning AS
- Finance and accounting, to SpareBank 1 Forvaltning AS
- ICT services, to SpareBank 1 Utvikling AS
- Internal Audit, to EY
- CRM, to HubSpot
- Board portal, to AdminControl
- System support Investment Advice, to Quantfolio
- System support AML, to Kundesjekk
- Systemsupport Customer Service, to Kundo

### Managed Funds

#### **Mutual funds:**

ODIN Norden, ODIN Norge, ODIN Sverige, ODIN Europa, ODIN Global, ODIN Emerging Markets, ODIN Eiendom, ODIN Aksje, ODIN USA, ODIN Small Cap, ODIN Bærekraft, ODIN Micro Cap, SpareBank 1 Alt-i-ett 100, SpareBank 1 Indeks Global, SpareBank 1 Norge Verdi, SpareBank 1 Verden Verdi and SpareBank 1 Utbytte

#### **Mixed funds:**

SpareBank 1 Alt-i-ett 20, SpareBank 1 Alt-i-ett 50, SpareBank 1 Alt-i-ett 80, SR-Bank 20, SR-Bank 50 and SR-Bank 80

#### **Bond and MMFs:**

ODIN Likviditet, ODIN Norsk Obligasjon, ODIN Europeisk Obligasjon, ODIN Kreditt, ODIN Nordisk Kreditt, ODIN Rente and ODIN Sustainable Corporate Bond

#### **About the Information Brochure**

This information brochure has been drawn up in accordance with the LVF and the Financial Supervisory Authority's regulations (FFFS 2013:9) relating to mutual funds.

This brochure and associated fund regulations for the fund constitute the so-called information brochure.

#### **Fund Regulations**

The fund regulations applicable to the fund are set out in **Annex 2**.

## Fund Regulations

18-06-2024

### ODIN Sustainable Corporate Bond

#### § 1 The Name and Legal Position of the Fund

The name of the mutual fund is ODIN Sustainable Corporate Bond (**‘the fund’**). The fund is a mutual fund in accordance with the Swedish Investment Funds Act (2004:46) (**‘LVF’**).

Fund assets are jointly owned by the unit holders. Each unit in each respective share class carries equal rights to the property included in the fund. The fund cannot acquire rights or assume obligations. The manager specified in Section 2 represents the unit holders in all matters relating to the fund, makes decisions about property included in the fund, and exercises rights arising from that property. The fund is open to the public.

Its operations are carried out in accordance with these fund regulations, the management company’s articles of association, the LVF and other applicable regulations.

#### *Share Classes*

The fund comprises the following share classes:

- **Share Class A**, consists of units subscribed to and redeemed in Swedish kronor and with limits applicable to the minimum deposit (A SEK)
- **Share Class B**, consists of units subscribed to and redeemed in Norwegian kroner and with limits applicable to the minimum deposit (A NOK)
- **Share Class C**, consists of units subscribed to and redeemed in Euros and with limits applicable to the minimum deposit (A EUR)
- **Share Class D**, consists of units subscribed to and redeemed in Swedish kronor and with limits applicable to the minimum deposit (B SEK)
- **Share Class E**, consists of units subscribed to and redeemed in Norwegian kroner and with limits applicable to the minimum deposit (B NOK)
- **Share Class F**, consists of units subscribed to and redeemed in Euros and with limits applicable to the minimum deposit (B EUR)
- **Share Class G**, consists of units subscribed to and redeemed in Swedish kronor and with limits applicable to the minimum deposit (C SEK)
- **Share Class H**, consists of units subscribed to and redeemed in Norwegian kroner and with limits applicable to the minimum deposit (C NOK)
- **Share Class I**, consists of units subscribed to and redeemed in Euros and with limits applicable to the minimum deposit (C EUR)
- **Share Class J**, with specific terms applicable to their distribution, consists of units subscribed to and redeemed in Swedish kronor (D SEK)
- **Share Class K**, with specific terms applicable to their distribution, consists of units subscribed to and redeemed in Norwegian kroner (D NOK)
- **Share Class L**, with specific terms applicable to their distribution, consists of units subscribed to and redeemed in Euros (D EUR)
- **Share Class M**, with specific terms applicable to their distribution, consists of units subscribed to and redeemed in Swedish kronor and with limits applicable to the minimum deposit (E SEK).
- **Share Class N**, with specific terms applicable to their distribution, consists of units subscribed to and redeemed in Norwegian kroner and with limits applicable to the minimum deposit (E NOK).



- **Share Class O**, with specific terms applicable to their distribution, consists of units subscribed to and redeemed in Euros and with limits applicable to the minimum deposit (E EUR).

The fund consists of share classes, which means that the value of a unit in a share class will differ from the value of a unit in a different share class. The share classes differ in terms of the limits applicable to minimum deposits, currency, fees and special terms and conditions applicable to distribution (see Sections 9.1 and 11.1 for further details).

Where a unit holder is able to fulfil the terms and conditions of more than one share class simultaneously with the same assets, their funds shall be allocated to the share class with the lowest management fee.

If a unit holder's assets cease to fulfil the terms and conditions applicable to a share class, their assets shall be redistributed to the share class with the lowest management fee whose terms and conditions the unit holder fulfils. If more than one share class is available for selection by a unit holder, the manager shall redistribute the unit holder to the share class offering the lowest management fee. Redistribution shall occur without any changes in the terms and conditions relating to currency. Reconciliation of the terms and conditions for share classes, in addition to any applicable redistribution to other share classes, shall be carried out by the manager on 31 March and 30 September each year.

The manager is not responsible for any costs, fees or losses incurred by the unit holder as a result of any such redistribution, including any tax consequences.

When redistributing unit holder's assets in the fund between share classes, the manager shall notify the unit holder specified in the fund's register of unit holders.

## **§ 2 Manager**

The fund is managed by Odin Forvaltning AS, corporate registration number NO 957486657 (**'the manager'**).

## **§ 3 The Custodian Institution**

The custodian of the fund's assets is DNB Bank ASA, Swedish branch, corporate registration number 516406-0161 (**'the custodian institution'**).

The custodian institution shall implement the manager's instructions in relation to the fund unless they contravene the provisions of the LVF or other regulations or the fund regulations, in addition to ensuring that:

- the sale, redemption and cancellation of units in the fund is carried out in accordance with the LVF and fund regulations;
- the value of units in the fund is calculated in accordance with the LVF and fund regulations;
- compensation for transactions that affect a fund's assets is paid into the fund without delay; and
- the fund's revenues are used in accordance with the provisions of the LVF and fund regulations.

In addition to the above, the custodian institution shall monitor the fund's cash flow and store the fund's financial instruments in its depository.

## **§ 4 Nature of the Fund**

The fund is an actively managed fund whose assets are to be invested primarily in corporate bonds. In addition, the fund's assets can be invested in, for example, bonds issued by the state and municipality, mortgage bonds and money market instruments, and in accounts with credit institutions. The fund invests in interest-bearing instruments with high credit ratings (investment grade).

The fund's interest rate duration may not exceed 5 years.

The fund's objective is to exceed its benchmark index in the long term, to obtain a good spread of risk and to invest in economic activities that contribute to one or more environmental and social objectives, as set out in further detail in the fund's information brochure.

## **§ 5 The Fund's Investment Focus**

Chapter 5 of LVF applies to the management of the fund's funds.

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

The fund may invest a maximum of 10 per cent of the fund's assets in fund units.

The fund shall at all times invest more than 50 percent of the fund's assets in corporate bonds.

The underlying assets used in derivative instruments shall consist of or relate to assets resulting from Chapter 5, Section 12, first paragraph of LVF.

The fund's assets shall be invested in securities with a European connection, issued in Swedish kronor, Norwegian or Danish kroner, Swiss francs, British pounds or Euros, or issued by a European company, regardless of the currency in which the security is issued.

The manager determines the average interest rate duration for the fund's holdings, taking into account market conditions. The fund's average interest rate duration is in the range of 0-5 years.

The fund's assets shall be invested in compliance with the LVF in addition to these fund regulations. The fund shall apply the principle of risk diversification at all times.

The fund adheres to specific sustainability criteria in connection with investments. The fund does not invest in companies that violate international conventions or in companies that produce and/or distribute controversial weapons. Furthermore, the fund does not invest in companies where more than 5 per cent of the company's turnover comes from the production and/or distribution of goods and services in the categories of tobacco, alcohol, weapons, gambling or pornography. In addition, the fund has a restrictive approach to investments in companies that extract fossil fuels (coal, oil and gas). Furthermore, the fund takes into account such additional criteria as decided by the fund company. Further information is available in the information brochure.

Refer also to that which is set out in more detail in Section 4 above.

## **§ 6 Markets**

The fund's assets may be invested in a regulated market in the EEA or in an equivalent market outside the EEA. Trade may also occur in other markets inside or outside the EEA provided they are regulated and open to the public.

## **§ 7 Specific Investment Focus**

### § 7.1 Transferrable securities and money market instruments in accordance with Chapter 5, Section 5 of LVF

The fund's assets may be invested in transferrable securities and money market instruments in accordance with Chapter 5, Section 5 of LVF.

### § 7.2 Bonds and other debt securities in accordance with Chapter 5, Section 8 of LVF

The fund's assets may be invested in bonds and other debt securities issued or guaranteed by the 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 EEA States are members, provided that they arise from at least six different share issues and those arising from a single issue shall not exceed 30 per cent of the value of the fund.

The issuers or guarantors who issue or guarantee debt securities as fund assets amounting to more than 35 per cent of the fund's value are specified in the fund's information brochure.

### § 7.3 Derivative instruments

The fund's assets may be invested in derivative instruments, including OTC derivatives, to streamline management in order to reduce management costs and risks.

The fund uses currency derivatives to fully hedge its holdings.

## **§ 8 Valuation**

### § 8.1 Valuation of the Fund's Assets

The value of the fund is calculated by subtracting from the value of the fund's assets any liabilities relating to the fund. The fund's assets consist of:

- Financial instruments.
- Cash and cash equivalents.
- Accrued interest.
- Accrued dividends.
- Unliquidated sales.
- Other assets and receivables relating to the fund.

The fund's liabilities consist of:

- Remuneration due to the manager.
- Remuneration due to the custodian.
- Unliquidated acquisitions.
- Tax liabilities.
- Other liabilities relating to the fund.

Financial instruments included in the fund are valued at market value. When establishing market value, different valuation methods are used depending on which financial instrument is being valued and in which market the instrument is traded.

In order to determine the value of market-listed instruments, the most recent payment price is normally used. To determine the value of other instruments, an average of the latest bid and asking prices is normally used. If the above valuation methods are misleading in the fund manager's assessment (for example in the case of OTC derivatives or such transferable securities or money market instruments as are referred to in Chapter 5, Section 5 of the Investment Funds Act), the value is determined on another objective basis. Objective basis refers to the application of generally accepted valuation models (such as Black & Scholes for ordinary options) or valuations provided by third parties.

### § 8.2 Valuation of fund units

The value of a fund unit is determined by taking the value of each respective share class in the fund and dividing this by the number of units issued in each share class. When calculating the value of a fund unit, rounding is carried out to two decimal places (rounded up if the third decimal is five or greater, otherwise downwards). The value of a fund unit shall be calculated each banking day ('**trading day**').

The valuation shall comply with the terms and conditions applicable to each share class and the value of a unit in one share class may therefore differ from the value of a unit in a different share class.

'Banking day' refers to days in Sweden or Norway that are not a Sunday or public holiday or equivalent to a public holiday (such days currently include Saturdays, Midsummer's Eve, Christmas Eve and New Year's Eve).

In accordance with Section 10, the manager may temporarily postpone the date for the calculation and publication of the value of a fund unit.

## **§ 9 Subscriptions to and redemptions of fund units**

### **§ 9.1 Subscriptions and redemptions**

Subscriptions (the unit holder's subscription) and redemptions (the unit holder's redemption) may take place on all trading days (for a definition of 'trading day', see Section 8.2 above).

Unit holders shall notify the manager or the manager's authorised representative that they wish to subscribe and for what amount.

Subscriptions to and redemptions of fund units may occur via the manager or via distributors in accordance with the instructions issued by the manager and distributors, respectively.

The minimum deposit amount is:

Share Class A: SEK 10,000,000

Share Class B: NOK 10,000,000

Share Class C: EUR 1,000,000

Share Class D: SEK 1,000,000

Share Class E: NOK 1,000,000

Share Class F: EUR 100,000

Share class G: SEK 3,000

Share class H: NOK 3000

Share Class I: EUR 300

Share classes J, K and L: No minimum amount upon deposit

Share class M: SEK 100,000,000

Share class N: NOK 100,000,000

Share class O: EUR 10,000,000

Share classes J, K, L and M, N and O are only open to:

- Investors who fall within the framework of an investment service in accordance with Chapter 2, Section 1 of the Securities Market Act (2007:528) or equivalent foreign regulations, and invest in the fund and where no remuneration is paid by the manager to the entity providing the investment service; and
- Insurance companies that within the framework of an agreement with an insurance policyholder invest in the fund and where no remuneration or is paid by the manager to the company or the insurance distributor.

Notifications of subscriptions and redemption may not be limited or recalled unless the manager or the manager's authorised representative permits this.

Fund units shall be redeemed if there are funds available in the fund. If this is not the case, funds shall be obtained through the sale of the fund's financial instruments, and the redemption shall be effected as soon as possible. If funds to enable a redemption must be obtained through the sale of the fund's financial instruments, any such sale shall occur, and the redemption shall be effected as soon as possible.

In the event that a sale might significantly disadvantage other unit holders or that the fund cannot be managed in a way that is optimal for the fund, the manager may delay the sale of financial instruments after notifying the Financial Supervisory Authority of its intention in this regard in accordance with the provisions stipulated in § 10. In accordance with § 10, the manager may also temporarily postpone the trading day upon redemption.

#### § 9.2 Time of Subscriptions and Redemptions

The date of subscription shall fall on the trading day when the manager receives a complete subscription application and the subscription proceeds have been transferred to the fund's account. The subscription price shall be determined on the same trading day that the above events occur on. The fund's base currency is the Swedish krona.

Notice of subscription to fund units may not be conditional or otherwise recalled. Units may be subscribed to in Swedish kronor, Norwegian kroner or Euros (depending on share class).

Redemption notifications shall reach the manager or the manager's authorised representative no later than 12:00 local time (CEST) on the trading day. In the event that a request reaches the manager or the manager's authorised representative after 12:00 local time (CEST) on the trading day, the manager shall implement the request on the subsequent trading day. Payment of redeemed units shall be made to the specified bank account. Payment shall generally take place two banking days after the rate is determined. Payment of redeemed units shall be made in the same currency that the units were subscribed to in.

#### § 9.3 Pricing of Subscriptions and Redemptions

In accordance with Section 8, the subscription and redemption prices shall be the fund unit value for the relevant share class as calculated on the trading day. The subscription and redemption price shall not be known to the unit holder when a request for subscription or redemption is submitted to the manager. The number of fund units that the subscription sum results in and the funds that any redemption of fund units results in shall be notified to the unit holder once the value of the units has been determined.

In accordance with Section 10, the manager may temporarily postpone the calculation of subscription and redemption prices.

#### § 9.4 Adjusted fund unit price

In order to ensure fair treatment of unit holders and safeguard the common interests of unit holders, the manager applies a method for determining the subscription and redemption price for fund units in the Fund that takes into account transaction costs arising from the sale and redemption of units in the Fund, hereinafter referred to as adjusted fund unit price. The aim of the adjusted fund unit price is to prevent unit holders from having to bear transaction costs when other unit holders carry out subscription and redemption of fund units in the Fund.

The application of adjusted fund unit price means that the fund unit price, and thus the subscription and redemption price of the fund units, increases or decreases if the fund has a net inflow or a net outflow that exceeds a threshold value predetermined by the manager expressed as a proportion of the fund unit price. On days when the net flow does not exceed the threshold, the fund unit price remains unchanged. The threshold level is determined based on an assessment of when it can be expected that the Fund will be required to sell or buy assets to meet the net flow without making a material change to the composition of the Fund, or at a lower level that the manager deems justified by the interests of the unit holders, given the transaction costs. The threshold is reviewed regularly by the manager.

The size of the change in the fund unit price, hereinafter referred to as the swing factor, is determined by the manager and may vary in each individual case. The swing factor is determined by taking into account

historical transaction costs and other relevant information and is evaluated on an ongoing basis by the manager. The swing factor may not exceed 1 per cent of the fund unit price.

The information brochure for the Fund contains a more detailed description of the manager's application of swing pricing.

#### § 9.5 Other Details

The value of units in the fund is published daily on the manager's website and may also be published via other media.

#### **§ 10 Extraordinary Circumstances**

The fund may be closed for selling and redemption if such extraordinary events occur that mean that a valuation of the fund's assets cannot be made in a way that ensures the unit holders' equal rights.

#### **§ 11 Fees and Remuneration**

##### § 11.1 Management fee (fixed fee)

The management fee amounts to:

Share classes A, B and C: no more than 0.25 per cent per annum

Share Classes D, E and F: no more than 0.35 per cent per annum

Share classes G, H and I: no more than 0.5 per cent per annum

Share classes J, K and L: no more than 0.25 per cent per annum

Share classes M, N and O: no more than 0.20 per cent per annum

Fees are calculated and paid on a daily basis in arrears at a rate of 1/365 of the fee. The fee covers the manager's management of the fund, and all costs related to storage, supervision and auditors.

The applicable management fee is set out in the fund's information brochure.

##### § 11.2 Fees on subscription and redemption

The manager has the right to charge a fee for subscription and redemption of fund shares in unit classes A-C. The subscription and redemption fee may not exceed 0.25 per cent. The fee is paid to the manager. The applicable fees for subscription and redemption is stated in the fund's information brochure.

##### § 11.3 Other charges

Transaction costs, such as brokerage fees, costs for short-term loans taken by the fund, taxes, delivery and other costs in connection with the fund's assets and the acquisition and sale thereof shall all be charged to the fund.

#### **§ 12 Dividends from the Fund**

The share classes are non-distributing.

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

The fund's financial year corresponds to the calendar year.

#### **§ 14 Half-Yearly and Annual Reports, Amendments to the Fund Regulations**

The manager shall provide a half-yearly report covering the first six months of the financial year within two months of the end of the period, in addition to an annual report for the fund within four months of the end of the financial year.

These reports shall be sent free of charge to any unit holder who requests them, in addition to being available via the manager and the custodian institution.

Amendments to the fund regulations may only be made by decision of the manager's Board of Directors and shall be submitted to the Financial Supervisory Authority for approval. Once an amendment has been approved, the decision shall be available from the manager and the custodian and shall be announced in a manner recommended by the Financial Supervisory Authority.

### **§ 15 Pledging and Transfer of Fund Units**

Written notification of any pledging of fund units shall be provided to the manager or the manager's authorised representative. The notification shall specify:

- who is the unit holder and pledgee,
- which units are covered by the pledge, and
- any restrictions on the extent of the pledge.

Unit holders shall receive written notification that the manager has noted the pledge in the register of unit holders. The pledge shall cease to apply when the pledgee notifies the manager in writing that the pledge should cease to apply and the manager removes the note concerning the pledge from the register of unit holders.

The transfer of fund units is subject to the consent of the manager. Written notification of any request to transfer fund units shall be provided to the manager or the manager's authorised representative.

Requests for the transfer of fund units shall be signed by the unit holder and shall specify:

- who is the unit holder and to whom the units are to be transferred,
- the unit holder's personal identification number/corporate registration number,
- address,
- telephone number,
- securities account or share account and account number,
- bank account, and
- the purpose of the transfer.

### **§ 16 Limitation of Liability**

#### The Manager

The manager is not liable for any damage caused by violations of Swedish or foreign law, any Swedish or foreign government action, acts of war, strikes, blockades, boycotts, lockouts or other similar circumstances. The reservation relating to strikes, blockades, boycotts and lockouts also applies even if the manager is the subject of or engages in such conflict-related acts.

Damage arising in other cases shall not be compensated for by the manager if the manager has demonstrated due care. The manager shall in no circumstances be liable for indirect damage, unless such indirect damage was caused by the gross negligence of the manager. The manager shall also not be liable for damage caused by the unit holder or a third-party violating law, regulations, rules or these fund regulations.

With regard to this, unit holders are reminded that they are responsible for ensuring that documents provided to the manager are correct and duly signed, and that the manager is notified of any changes relating to information provided.

The manager is not liable for damage caused by any Swedish or foreign regulated market or other marketplace, depository, central securities depository, clearing organisation, or other third parties that provide equivalent services. The same applies to damage caused by contractors engaged or otherwise appointed by the manager with due care. The same applies to damage caused by the aforementioned organisations or contractors becoming insolvent.

The manager is not liable for damage arising to the fund, unit holders in the fund or third parties due to restrictions on the disposal of assets that may be applied to the manager in relation to financial instruments.

In the event of obstacles preventing the manager from wholly or partially implementing measures as agreed due to circumstances outlined above, the measures may be postponed until such an obstacle is cleared. If the manager is prevented from implementing or receiving payments as a result of such circumstances, the manager and the unit holder respectively shall not be liable to pay late payment interest.

A corresponding exemption from the payment of late payment interest shall also apply if the manager invokes Section 10 and temporarily postpones the date of valuation, subscription, or redemption in relation to fund units.

Despite what is stated above, unit holders may still be entitled to damages in certain cases as stipulated in Chapter 2, Section 21 of LVF.

#### The Custodian Institution

In the event that the custodian institution or a depositary bank has lost financial instruments deposited with the custodian institution or a depositary bank, the custodian institution shall without undue delay return equivalent financial instruments or pay a sum corresponding to the value to the manager on the fund's behalf.

However, the custodian institution is not liable in those cases where the loss of the financial instruments is caused by external events beyond the reasonable control of the custodian institutions, and the consequences of which were impossible to avoid despite all reasonable efforts being made, in addition to damage due to Swedish or foreign law, Swedish or foreign government action, acts of war, strikes, blockades, boycotts, lockouts or other similar circumstances. The reservation relating to strikes, blockades, boycotts and lockouts also applies even if the custodian institution is the subject of or engages in such conflict-related acts.

The custodian institution is not liable for any damage other than the damage specified in the first paragraph, unless damage was caused by the custodian institution intentionally or through gross negligence. Furthermore, the custodian institution shall not be liable for any damage if the circumstances specified in the first paragraph exist.

The custodian institution is not liable for damage caused by any Swedish or foreign stock exchange or other marketplace, registrar, clearing organisation, or other third parties that provide equivalent services. In relation to damage other than that specified in the first paragraph, the custodian institution is also not liable for damage caused by depositary banks or other contractors engaged with due care by the custodian institution and subject to regular supervision. The custodian institution is not liable for damage caused by the aforementioned organisations or contractors becoming insolvent.

However, any contract relating to an assignment to store assets and check ownership rights does not relieve the custodian institution of its liability for losses and other damage as stipulated by the LVF.

The custodian institution is not liable for damage arising to the manager, unit holders, the fund or third parties due to restrictions on the disposal of assets that may be applied to the custodian institution in relation to financial instruments. The custodian institution shall not be liable for indirect damage in any circumstances.

In the event of obstacles preventing the custodian institution from wholly or partially implementing measures due to circumstances outlined in the first paragraph, the measures may be postponed until such an obstacle has been cleared.

In the event of deferred payment, the custodian institution shall not be liable for the payment of late payment interest. If interest is promised, the custodian institution shall pay interest at the rate applicable on the due date.



If the custodian institution is prevented from receiving payments as a result of the circumstances set out in the first paragraph, the custodian institution shall only be entitled to interest covering the period during which the obstacle existed in accordance with the terms and conditions that applied on the due date.

Despite what is stated above, unit holders may still be entitled to damages in certain cases as stipulated in Chapter 3 of LVF.

### **§ 17 Permitted Investors**

The fund is aimed at the public and units in the fund may be subscribed to by both Swedish and foreign investors. The fact that the fund is aimed at the public does not mean that it is aimed at investors whose subscription to units in the fund or general participation in the fund contravenes provisions in Swedish or foreign legislation or regulations. Nor is the fund aimed at investors whose subscription or holding of units in the fund would result in the fund or manager becoming liable to undertake registration measures or other measures that the fund or manager would otherwise not be liable to carry out. The manager is entitled to refuse subscriptions to such investors as are referred to in this paragraph.

Furthermore, unit holders are obliged, where necessary, to notify the manager of any changes to their national domicile.

The manager may redeem unit holders' units in the fund - against the wishes of the unit holder - if it transpires that the unit holder has subscribed to units in the fund in contravention with the provisions of Swedish or foreign legislation or regulations, or if the manager is liable to undertake registration measures or other measures that the fund or manager would otherwise not be liable to carry out if the unit holder did not hold units in the fund as a result of the unit holder's subscription.

*These fund regulations were adopted by the manager's Board of Directors on 10 April 2024*