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Prospectus

SEF

Société d'Investissement à Capital Variable
organized under the laws of the Grand-Duchy of Luxembourg

SEF (the "Fund") is a Luxembourg *Société d'Investissement à Capital Variable* which is composed of several separate Compartments (each a "Compartment").

The Fund's objective is to provide investors access to a diversified management expertise through a range of several separate Compartments, each having its own investment objective and policy.

November 2019

IMPORTANT INFORMATION

SHARES ARE NOT BEING OFFERED OR SOLD IN ANY JURISDICTION WHERE THE OFFER OR SALE IS PROHIBITED BY LAW OR TO ANY PERSON WHICH IS NOT QUALIFIED FOR THAT PURPOSE.

The Fund is an investment company with variable capital (SICAV) incorporated and authorised under Part I of the Law in accordance with the provisions of the UCITS Directive and listed on the official list of UCITS approved by the Luxembourg Regulatory Authority.

However, this inclusion on the official list does not require an approval or disapproval of the Luxembourg Regulatory Authority as to the suitability or accuracy of this Prospectus or any Key Investor Information Document generally relating to the Fund or specifically relating to any Compartment. Any declaration to the contrary should be considered as unauthorised and illegal.

The members of the Board of Directors of the Fund, whose names appear under the heading "*Directory*", accept joint responsibility for the information and statements contained in this Prospectus and in the Key Investor Information Document issued for each Class or Compartment. To the best of the knowledge and belief of the Directors (who have taken all reasonable care possible to ensure that such is the case), the information and statements contained in this Prospectus are accurate at the date indicated on this Prospectus and do not contain any material omissions which would render any such statement or information inaccurate. Neither the delivery of this Prospectus, nor the offer, issue or sale of the Shares constitute a statement by which the information given by this Prospectus will be at all times accurate, subsequently to the date indicated on this Prospectus. Any information or representation not contained in this Prospectus or in the Key Investor Information Document(s), or in the financial reports which form integral part of this Prospectus, must be considered as non-authorised.

In order to take into account any material change in the Fund (including, but not limited to the issue of new Classes of Shares), this Prospectus will be updated when necessary. Therefore, prospective investors should inquire as to whether there is a new version of this Prospectus.

For defined terms used in this Prospectus and not defined herein, please refer to the "*Glossary of Terms*".

Management Company

The Fund has appointed Carne Global Fund Managers (Luxembourg) S.A. to act as its management company (the "Management Company") within the meaning of Annex II of the Law.

The Management Company has an established remuneration framework and associated policy in place (the "Remuneration Policy") that is in accordance with the requirements of the Law.

The details of the up-to-date Remuneration Policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits (including the composition of the remuneration committee) are available on the website www.carnegroup.com, under the section "Policies and Procedures". A paper copy of the Remuneration Policy will be made available free of charge upon request.

The Remuneration Policy is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles and the articles of incorporation.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company and the UCITS funds which it manages and of the investors in such UCITS funds and includes measures to avoid conflicts of interest.

The assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the UCITS funds managed by the Management Company in order to ensure that the assessment process is based on the longer-term performance of the UCITS funds and their investment risks and that the actual payment of performance-based components of remuneration is spread over the same period.

The Management Company has implemented a remuneration structure whereby the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration. As any variable remuneration portion is fully discretionary, the Management Company retains full flexibility in the operation of the flexible remuneration component as it has the possibility to award no variable pay. This means that any variable remuneration is paid only if it is sustainable according to the financial situation of the Management Company and the Carne group as a whole, and justified according to the performance of the Management Company and the individual concerned. Where there is subdued or negative performance of the Management Company, the award of any variable remuneration will take into account the current total compensation of the individual. The variable remuneration is not paid through vehicles or methods that facilitate the avoidance of the requirements of the applicable legislation and regulatory requirements.

Investor Responsibility

Prospective investors should review this Prospectus and each relevant Key Investor Information Document carefully in its entirety and consult with their legal, tax and financial advisors in relation to (i) the legal requirements within their own countries for the subscription, holding, redemption or disposal of Shares; (ii) any foreign exchange restrictions to which they are subject in their own country in relation to the subscription, holding, redemption or disposal of Shares; and (iii) the legal, tax, financial or other consequences of subscribing for, holding, redeeming or disposing of Shares. Prospective investors should seek the advice of their legal, tax and financial advisors if they have any doubts regarding the contents of this Prospectus and each Key Investor Information Document.

Targeted investors

The Fund targets both retail and Institutional Investors. The profile of the typical investor for each Compartment is described in each Compartment.

Distribution and Selling Restrictions

No persons receiving a copy of this Prospectus in any jurisdiction may treat this Prospectus as constituting an invitation to them to subscribe for Shares unless such an invitation could lawfully be made without compliance with any registration or other legal requirements in the relevant jurisdiction. It is the responsibility of any recipient of this Prospectus to confirm and observe all applicable laws and regulations. The following information is provided as a general guide only:

United States

Shares have not been and will not be registered under the Securities Act (as amended) or the securities laws of any of the States of the United States and the Fund will not be registered under the United States Investment Company Act of 1940, as amended. Shares may not be offered, sold or delivered directly or indirectly in the United States, or to or for the account or benefit of any "U.S. Person" unless it is a US tax-exempt investor which must be, among other things, an "accredited investor" and a "qualified purchaser", as such terms are defined under applicable US Federal securities laws. Any re-offer or resale of any Shares in the United States or to U.S. Persons may constitute a violation of United States law. However the Fund reserves the right to make private placement of its shares to a limited number or category of U.S. Persons. Applicants for Shares will be required to certify that they are not U.S. Persons. All Shareholders are required to notify the Fund of any change in their status as non-U.S. Person.

FATCA Requirements

FATCA provisions generally impose a reporting to the U.S. Internal Revenue Service of U.S. persons' direct and indirect ownership of non-U.S. accounts and non-U.S. entities. Failure to provide the requested information will lead to a 30% withholding tax applying to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends.

The basic terms of FATCA currently appear to include the Fund as a "Financial Institution", such that in order to comply, the Fund may require all Shareholders to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above mentioned legislation.

Despite anything else herein contained and as far as permitted by Luxembourg law, the Fund shall have the right to:

- Withhold any taxes or similar charges that it is legally required to withhold, whether by law or otherwise, in respect of any shareholding in the Fund;
- Require any Shareholder or beneficial owner of the Shares to promptly furnish such personal data as may be required by the Fund in its discretion in order to comply with any law and/or to promptly determine the amount of withholding to be retained;
- Divulge any such personal information to any tax or regulatory authority, as may be required by law or such authority;

Withhold the payment of any dividend or redemption proceeds to a Shareholder until the Fund holds sufficient information to enable it to determine the correct amount to be withheld.

Reliance on this Prospectus and on the Key Investor Information Document(s)

Shares in any Compartment described in this Prospectus as well as in the Key Investor Information Document(s) are offered only on the basis of the information contained therein and (if applicable) any addendum hereto and the latest audited annual financial report and any subsequent semi-annual financial report of the Fund.

Any further information or representations given or made by any distributor, intermediary, dealer, broker or other person should be disregarded and, accordingly, should not be relied upon. No person has been authorised to give any information or to make any representation in connection with the offering of Shares other than those contained in this Prospectus in (if applicable) any addendum hereto and in the Key Investor Information Document(s) and in any subsequent semi-annual or annual financial reports for the Fund and, if given or made, such information or representations must not be relied upon as having been authorised by the Directors, the Management Company, the Investment Manager, the Depositary or the Administrator. Statements in this Prospectus and in the different Key Investor Information Document(s) are based on the law and practice currently in force in Luxembourg at the date hereof and are subject to change. Neither the delivery of this Prospectus or of the Key Investor Information Document(s) nor the issue of Shares shall, under any circumstances, create any implication or constitute any representation that the affairs of the Fund have not changed since the date indicated on this Prospectus.

Upon request prospective investors may obtain free of charge a copy of this Prospectus, the annual and semi-annual financial reports of the Fund and the Articles of Incorporation. Prospective investors should be provided with a Key Investor Information Document for each Class of Shares in which they wish to invest, prior to their first subscription, in compliance with applicable laws and regulations. These documents are available at the registered office of the Fund or the Depositary. The Key Investor Information Document will be also available on the website set forth for each Compartment in the relevant Appendix.

Investment Risks

Investment in any Compartment carries with it a degree of financial risk, which may vary among Compartments. The value of Shares and the return generated from them may go up or down, and investors may not recover the amount initially invested. Investment risk factors for an investor to consider are set out under section "*Principal Risk*" as well as in the description of each relevant Compartment.

The Fund does not represent an obligation of, nor is it guaranteed by the Investment Manager, the Management Company or any of their affiliates or subsidiaries.

Data Protection

The Fund, the Management Company and their service providers will hold and process Shareholder' personal data in accordance with Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the "GDPR") and with any implementing legislation applicable to them.

Further information is available in the PERSONAL DATA: PROCESSING, DISCLOSING, SHARING AND TRANSFER OF PERSONAL DATA section of the Subscription Form. This section provides individuals whose personal data are processed by the Fund, the Management Company and their service providers with all legally required information regarding the personal data processed about them, the reasons for which their personal data are processed and their rights in relation to such processing.

Additional Information

The Fund draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Fund, notably the right to participate in general meetings of Shareholders, if the investor is registered himself and in his own name in the register of Shareholders of the Fund. In cases where an investor invests in the Fund through an intermediary investing into the Fund in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain Shareholder rights directly against the Fund. Investors are advised to take advice on their rights.

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GLOSSARY OF TERMS

"Administrator"	State Street Bank International GmbH, Luxembourg Branch.
"Appendix"	each Appendix to this Prospectus, specifying the terms and conditions of a specific Compartment; each Appendix is an integral part of this Prospectus.
"Articles of Incorporation"	the articles of incorporation of the Fund.
"Auditor of the Fund"	Deloitte Audit S.à.r.l.
"Base Currency"	the currency of a Compartment.
"Board of Directors of the Fund" or "Directors"	the members of the board of directors of the Fund.
"Business Day"	any full day on which banks are open for normal banking business in Luxembourg, save for December 24 and December 31 or as further described in the Appendix.
"Class" or "Class of Shares"	a class of Shares in issue or to be issued in each Compartment of the Fund.
"Company Law"	the Luxembourg law of 10 August 1915 on commercial companies, as amended.
"Compartment"	a specific pool of assets established within the Fund, within the meaning of Article 181 of the Law.
"Depositary"	State Street Bank International GmbH, Luxembourg Branch.
"Distributor"	any distributor appointed by the Management Company with the consent of the Fund, to offer the Shares of the Compartment as set out for each Compartment in the relevant Appendix.
"Eligible Financial Indices"	A financial index within the meaning of article 41 (1) g of the Law, which, among others, fulfils the below criteria in accordance with the relevant CSSFs administrative practice: <ul style="list-style-type: none"> • the composition of the index is sufficiently diversified, • the index represents an adequate benchmark for the market to which it refers, and • it is published in an appropriate manner.
"Equity Related Instruments"	transferable securities whose performance is directly linked to the equity market.
"ETF"	an exchange traded fund which qualifies as a UCITS or other eligible UCI or within the 10% limit set out in section "Investment Restrictions", paragraph B. (1).
"EU"	European Union.
"EUR"	the legal currency of the countries participating in the European Economic and Monetary Union.
"FATCA"	the Foreign Account Tax Compliance provisions of the US Hiring Incentives to Restore Employment Act enacted in March 2010 as further defined under "Taxation".

"Fund"	SEF.
"Ineligible Investors"	at the date hereof, any investor which is ineligible to make an investment in the Fund, i.e. any investor whose holding of Shares in the Fund could, in the opinion of the Directors, result in legal, pecuniary, competitive, regulatory, tax or material administrative disadvantage to the Fund, any Compartment or the Shareholders (including, as the case may be, US Persons and Specified US Persons).
"Group of Companies"	companies belonging to the same body of undertakings and which must draw up consolidated accounts in accordance with Council Directive 83/349/EEC of 13 June 1983 on consolidated accounts and according to recognized international accounting rules.
"Institutional Investors"	the institutional investors, as defined by guidelines or recommendations issued by the Luxembourg Regulatory Authority from time to time.
"Investment Management Fee"	the management fee payable by the Fund at the annual rates set forth for each Compartment in the relevant Appendix.
"Investment Manager"	any investment manager appointed by the Management Company with the consent of the Fund, to manage each Compartment under its supervision as set forth for each Compartment in the relevant Appendix.
"Key Investor Information Document"	the Key Investor Information Document issued for each Class or Compartment.
"Law"	the Luxembourg law of 17 December 2010 relating to Undertakings for Collective Investment, as may be amended from time to time.
"Luxembourg Regulatory Authority"	the Luxembourg Commission de Surveillance du Secteur Financier ("CSSF") or its successor in charge of the supervision of UCI in the Grand-Duchy of Luxembourg.
"Management Company"	Carne Global Fund Managers (Luxembourg) S.A., the management company for the Fund.
"Management Company and Administration Fee"	the management company and administration fee payable by the Fund to the Management Company, the Administrator and Registrar and Transfer Agent at the annual rates set forth for each Compartment in the relevant Appendix.
"Member State"	a member State of the EU.
"Money Market Instruments"	instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time.
"Net Asset Value"	the net asset value of the Fund, a Compartment or a Class (as the context may require).
"Net Asset Value per Share"	the net asset value of a Class within a Compartment divided by the number of Shares of that Class in issue or deemed to be in issue.

"Other Regulated Market"	market which is regulated, operates regularly and is recognized and open to the public, namely a market (i) that meets the following cumulative criteria: liquidity; multilateral order matching (general matching of bid and ask prices in order to establish a single price); transparency (the circulation of complete information in order to give clients the possibility of tracking trades, thereby ensuring that their orders are executed on current conditions); (ii) on which the securities are dealt in at a certain fixed frequency, (iii) which is recognized by a State or by a public authority which has been delegated by that State or by another entity which is recognized by that State or by that public authority such as a professional association and (iv) on which the securities dealt are accessible to the public.
"Other State"	any State of Europe which is not a Member State, any State of America, Africa, Asia, Australia and Oceania.
"Parent undertaking"	<p>an undertaking which owns the following rights:</p> <ul style="list-style-type: none"> a) it has the majority of shareholders or members voting rights of another undertaking, or b) it has the right to appoint or remove the majority of the members of the administrative, management or supervisory board of another undertaking and is at the same time a shareholder or member of that undertaking, or c) it has the right to exercise a dominant influence over an undertaking of which it is a shareholder or member, pursuant to a contract entered into with that undertaking or to a provision in its articles of association where the law governing that undertaking allows it to be subject to such contracts or provisions, or d) it is a shareholder or member of an undertaking and controls alone, pursuant to an agreement entered into with other shareholders or members of this undertaking, the majority of the voting rights of the shareholders and members of the latter, or e) it may exercise or effectively exercises a dominant influence over another undertaking, or f) it is placed under management on a unified basis with another undertaking.
"Pension Plan"	<p>(i) institutions for occupational retirement pension or similar investment vehicles, set up on one or more employers' initiative for the benefit of their employees;</p> <p>(ii) companies of one or more employers investing funds they hold, to provide retirement benefits to their employees; and</p> <p>(iii) any corporate or sovereign pension plan, including but not limited to the Swedish Pension Agency, created for the direct and indirect benefit of related retirees of such pension plan.</p>
"Performance Fee"	the fee (if any) payable by the Fund at the annual rates set forth for each Compartment in the relevant Appendix.

"Pricing Currency"	the currency in which the Net Asset Value of a Class of Shares is calculated and expressed.
"Redemption Cut-Off Time"	Cut-off time applicable to redemptions as set out under "Compartments Particulars".
"Redemption Day"	the Business Day on which redemptions are applied to the register as set out under "Compartments Particulars".
"Reference Currency"	the currency of the Fund.
"Registrar and Transfer Agent"	State Street Bank International GmbH, Luxembourg Branch.
"Regulated Market"	a regulated market according to Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EC ("MiFID Directive"). A list of EU regulated markets according to MiFID Directive is regularly updated and published by the European Commission.
"Securities Act"	the U.S. Securities Act of 1933, as amended.
"SEK"	Swedish Krona, the legal currency of Sweden.
"Shareholders"	holders of Shares in the Fund, as recorded in the books of the Fund on file with the Registrar and Transfer Agent.
"Shares"	shares of any Class within any Compartment in the Fund.
"Specified US Person"	shall have the meaning given to it in §1.1473-1(c) of the Treasury Regulations regarding FATCA and as defined in the IGA between the US and Luxembourg as outlined under "Taxation".
"Subscription Cut-Off Time"	Cut-off time applicable to subscriptions as set out under "Compartments Particulars".
"Subscription Day"	the Business Day on which subscriptions are applied to the register, as set out under "Compartments Particulars".
"Transferable Securities"	<ul style="list-style-type: none"> - shares in companies and other securities equivalent to shares in companies; - bonds and other forms of securitised debt; - any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange with the exclusion of techniques and instruments.
"UCI"	an undertaking for collective investment as defined by the Law.
"UCITS"	an undertaking for collective investment in Transferable Securities under Article 1 (2) of the UCITS Directive and as defined by the Law.
"UCITS Directive"	Directive 2009/65/EC of the European Parliament and Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in Transferable Securities, as amended from time to time.

"USD"	United States Dollar, the currency of the United States.
"United States" or "US"	the United States of America, its territories or possessions or any area subject to its jurisdiction including the Commonwealth of Puerto Rico.
"US Person"	(i) a natural person who is a resident of the United States; (ii) a corporation, partnership or other entity, other than an entity organized principally for passive investment, organized under the laws of the United States and which has its principal place of business in the United States; (iii) an estate or trust, the income of which is subject to United States income tax regardless of the source; (iv) a pension plan for the employees, officers or principals of an entity organized and with its principal place of business in the United States; (v) an entity organized principally for passive investment such as a pool, investment company or other similar entity; provided, that units of participation in the entity held by persons who qualify as US persons or otherwise as qualified eligible persons represent in the aggregate 10% or more of the beneficial interests in the entity, and that such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the US Commodity Futures Trading Commissions regulations by virtue of its participants being non-US Persons; (vi) any other "US Person" as such term may be defined in Regulation S under the US Securities Act of 1933, as amended, or in regulations adopted under the US Commodity Exchange Act of 1922, as amended or (vii) any US person that would fall within the ambit of the FATCA provisions.
"Valuation Day"	has the meaning given to it, under the relevant Compartment(s) description as set out under "Compartments Particulars".

A. GENERAL PART

DIRECTORY

Board of Directors of the Fund:

Özgül Gülbey

Chairwoman of the Board

Head of Legal and Conducting Officer
Swedbank Management Company S.A.
65, Boulevard Grande-Duchesse Charlotte
L-1331 Luxembourg
Grand-Duchy of Luxembourg

Carl-Johan Johansson

Head of Financial Risks, Change Management
Swedbank AB (publ)
Landsvägen 40
S-105 34 Stockholm
Sweden

Aet Rätsepp

Head of Fund Services
Swedbank AS
Liivalaia 8
15040 Tallinn
Estonia

Morgan Sedell

Senior Key Account Manager
Swedbank AB (publ)
Landsvägen 40
S-105 34 Stockholm
Sweden

William Blackwell

Director
EBBC Centre, 6B, route de Trèves
L-2633 Senningerberg
Grand-Duchy of Luxembourg

Management Company:

Carne Global Fund Managers (Luxembourg) S.A.

EBBC Centre, 6B, route de Trèves
L-2633 Senningerberg
Grand-Duchy of Luxembourg

Board of Directors of the Management Company:

John Alldis, Chairman
William Blackwell
Kevin Nolan

Depositary:

State Street Bank International GmbH, Luxembourg Branch,

49, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Paying Agent in Sweden:

Swedbank AB (publ)

Landsvägen 40
S-105 34 Stockholm
Sweden

***Administrator, Registrar and
Transfer Agent, Domiciliary Agent and
Paying Agent in Luxembourg***

**State Street Bank International GmbH,
Luxembourg Branch,**
49, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Investment Manager(s):

**As indicated for each Compartment in the
relevant Appendix**

Distributor:

***As indicated for each Compartment in the
relevant Appendix***

Auditor of the Fund:

Deloitte Audit S.à.r.l
560, Rue de Neudorf
L-2220 Luxembourg
Grand-Duchy of Luxembourg

Legal Adviser:

Clifford Chance
10, boulevard Grande-Duchesse Charlotte
L-1330 Luxembourg
Grand-Duchy of Luxembourg

INTRODUCTION

The Fund is an "umbrella fund" which may be composed of one or more Compartments as set forth under the heading "*List of Available Compartment(s)*", each representing a separate portfolio of assets. Shares in any particular Compartment may be further divided into different classes (each a "Class" and together the "Classes") to accommodate different subscription, conversion and redemption provisions and/or fees and charges to which they are subject, as well as their availability to certain types of investors. All references to a Compartment, shall, where the context requires, include any Class of Shares that belongs to such Compartment.

The Fund has the possibility to create further Compartments as well as further Classes of Shares. When such new Compartments or Classes of Shares are created, this Prospectus will be amended accordingly, in order to provide all the necessary information on such new Compartments and Classes of Shares. A Key Investor Information Document relating to the new Class of Shares will also be issued accordingly.

For further information on the Classes of Shares, investors should refer to the chapter "Subscription, Transfer, Conversion and Redemption of Shares" and to each relevant Appendix issued by the Fund detailing the available Classes for each Compartment as well as their characteristics.

Fund

The Fund was incorporated on 25 April 2012 for an unlimited period of time as a self-managed *société d'investissement à capital variable* under the form of a *société anonyme*.

The minimum capital of the Fund, as provided by law, which must be achieved within six months after the date on which the Fund has been authorized as a UCITS under Luxembourg law, shall be of EUR 1,250,000.-. The initial capital of the Fund was of three hundred thousand Euro (EUR 300,000.-) divided into three hundred (300) Shares of no par value. The capital of the Fund is represented by fully paid up Shares of no par value. The share capital is at all times equal to the total net assets of all the Compartment(s).

The Articles of Incorporation have been lodged with the registry of the District Court and a publication of such deposit made in the *Mémorial C, Recueil des Sociétés et Associations* of 14 May 2012.

The Fund is registered under number B 168502 with the *Registre de Commerce et des Sociétés*.

The registered office of the Fund is located at 49, Avenue J.F.Kennedy, L-1855 Luxembourg Grand-Duchy of Luxembourg.

Under Luxembourg law, the Fund is a distinct legal entity. Each Compartment, however, is not a distinct legal entity from the Fund. However, with regard to third parties and, in particular, with regard to the Fund's creditors and between Shareholders, each Compartment shall be exclusively responsible for all liabilities attributable to it.

INVESTMENT OBJECTIVE

The exclusive purpose of the Fund is to invest the funds available to it in (i) shares in companies and other securities equivalent to shares in companies, (ii) bonds and other forms of securitised debt, and/or (iii) any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange and (iv) other assets permitted by applicable law, with the purpose of spreading investment risks and affording its Shareholders the results of the management of its assets. The investment objective and policy of the individual Compartments are described in "*Compartment Particulars*". The assets of the individual Compartments will be invested in accordance with the investment restrictions as stipulated by the Law and set out in this Prospectus under "*Investment Restrictions*".

INVESTMENT RESTRICTIONS

Unless more restrictive rules are provided for in the investment policy of any specific Compartment, each Compartment shall comply with the rules and restrictions detailed below.

The Board of Directors of the Fund shall, based upon the principle of risk spreading, have power to determine the corporate and investment policy for the investments for each Compartment, the Base Currency, the Pricing Currency, as the case may be, and the course of conduct of the management and business affairs of the Fund.

The investment policy of each Compartment shall comply with the rules and restrictions laid down hereafter.

A. Investments in the Compartment(s) shall consist solely of:

- (1) Transferable Securities and Money Market Instruments listed or dealt in on a Regulated Market;
- (2) Transferable Securities and Money Market Instruments dealt in on an Other Regulated Market in a Member State;
- (3) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange of an Other State or dealt in an Other Regulated Market in an Other State;
- (4) recently issued Transferable Securities and Money Market Instruments, provided that:
 - the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or an Other Regulated Market;
 - such admission is secured within one year of issue;
- (5) units of UCITS authorised according to the UCITS Directive and/or other UCIs within the meaning of Article 1 (2) a) and b) of the UCITS Directive, whether situated in a Member State or in an Other State, provided that:
 - such other UCIs are authorised under laws which provide that they are subject to supervision considered by the Luxembourg Regulatory Authority to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured;
 - the level of protection for shareholders in such other UCIs is equivalent to that provided for shareholders in a UCITS, and in particular to the rules on assets segregation, borrowing, lending, and short sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;
 - the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
 - no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can in aggregate be invested in units of other UCITS or other UCIs, according to their constitutional documents;
- (6) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution

has its registered office in a Member State or, if the registered office of the credit institution is situated in an Other State, provided that it is subject to prudential rules considered by the Luxembourg Regulatory Authority as equivalent to those laid down in EU law;

- (7) financial derivative instruments, i.e. in particular options, futures, including equivalent cash-settled instruments, dealt in on a Regulated Market or on an Other Regulated Market referred to in (1), (2) and (3) above, and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

- (a) the underlying consists of instruments covered by this Section A., financial indices, interest rates, foreign exchange rates or currencies, in which the Compartment may invest according to its investment objectives;
- (b) the counterparties to OTC derivative transactions are institutions subject to prudential supervision;
- (c) the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative; and
- (d) the exposure to the underlying assets does not exceed the investment restrictions set out in C. (10) below.

- under no circumstances shall these operations cause the Compartment to diverge from its investment objectives;

- (8) Money Market Instruments other than those dealt on a Regulated Market or on an Other Regulated Market, to the extent that the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, an Other State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong; or
- issued by an undertaking any securities of which are dealt in on Regulated Markets or on Other Regulated Markets referred to in (1), (2) or (3) above; or
- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the Luxembourg Regulatory Authority to be at least as stringent as those laid down by EU law; or
- issued by other bodies belonging to the categories approved by the Luxembourg Regulatory Authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the three indents directly above and provided that the issuer is a company whose capital and reserves amount to at least ten million EUR (EUR 10,000,000.-) and which presents and publishes its annual accounts in accordance with Directive 78/660/EEC, is an entity which, within a Group of Companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line;

- (9) Securities issued by one or several other Compartments (the "Target Compartment(s)"), under the following conditions:

- the Target Compartment does not invest in the investing Compartment;
- not more than 10 % of the assets of the Target Compartment may be invested in other Compartments;
- the voting rights linked to the transferable securities of the Target Compartment are suspended during the period of investment;
- in any event, for as long as these securities are held by the Fund, their value will not be taken into consideration for the calculation of the Net Asset Value for the purposes of verifying the minimum threshold of the net assets imposed by the Law; and
- there is no duplication of management/subscription or repurchase fees between those at the level of the Compartment having invested in the Target Compartment and those of the Target Compartment.

B. Each Compartment may however:

- (1) Invest up to 10% of its assets in Transferable Securities and Money Market Instruments other than those referred to above under A.
- (2) Hold cash and cash equivalent on an ancillary basis; such restriction may exceptionally and temporarily be exceeded if Board of Directors of the Fund considers this to be in the best interest of the Shareholders.
- (3) Borrow up to 10% of its assets, provided that such borrowings are (i) made only on a temporary basis or (ii) enable the acquisition of immovable property essential for the direct pursuit of its business. When authorized to borrow under (i) and (ii) above, such borrowing shall not exceed 15% of its assets in total. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction.
- (4) Acquire foreign currency by means of a back-to-back loan.

C. In addition, the Fund shall comply in respect of the assets of each Compartment with the following investment restrictions per issuer:

Risk Diversification rules

For the purpose of calculating the restrictions described in (1) to (5), (8), (9), (13) and (14) hereunder, companies which are included in the same Group of Companies are regarded as a single issuer.

Transferable Securities and Money Market Instruments

- (1) No Compartment may purchase additional Transferable Securities and Money Market Instruments of any single issuer if:
 - (i) upon such purchase more than 10% of its assets would consist of Transferable Securities or Money Market Instruments of one single issuer; or
 - (ii) the total value of all Transferable Securities and Money Market Instruments of issuers in each of which it invests more than 5% of its assets would exceed 40% of the value of its assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.
- (2) A Compartment may invest on a cumulative basis up to 20% of its assets in Transferable Securities and Money Market Instruments issued by the same Group of Companies.
- (3) The limit of 10% set forth above under (1)(i) is increased to 35% in respect of Transferable Securities and Money Market Instruments issued or guaranteed by a

Member State, by its local authorities, by any Other State or by a public international body of which one or more Member State(s) are member(s).

- (4) The limit of 10% set forth above under (1)(i) is increased up to 25% in respect of qualifying debt securities issued by a credit institution which has its registered office in a Member State and which, under applicable law, is submitted to specific public supervision in order to protect the holders of such qualifying debt securities. For the purposes hereof, "qualifying debt securities" are securities the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. To the extent that a relevant Compartment invests more than 5% of its assets in qualifying debt securities issued by such an issuer, the total value of such investments may not exceed 80% of the assets of such Compartment.
- (5) The securities specified above under (3) and (4) are not to be included for purposes of computing the ceiling of 40% set forth above under (1)(ii).
- (6) **Notwithstanding the ceilings set forth above, each Compartment is authorized to invest, in accordance with the principle of risk spreading, up to 100% of its assets in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any other member state of the OECD or by a public international body of which one or more Member State(s) are member(s), provided that (i) such securities are part of at least six different issues and (ii) the securities from any such issue do not account for more than 30% of the total assets of such Compartment.**
- (7) Without prejudice to the limits set forth hereunder under (15) and (16), the limits set forth in (1) are raised to a maximum of 20% for investments in stocks and/or debt securities issued by the same body when the aim of the Compartment's investment policy is to replicate the composition of a certain stock or debt securities index which is recognized by the Luxembourg Regulatory Authority, on the following basis:
 - the composition of the index is sufficiently diversified,
 - the index represents an adequate benchmark for the market to which it refers,
 - it is published in an appropriate manner.

The limit of 20% is raised to 35% where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

Bank Deposits

- (8) Compartment may not invest more than 20% of its assets in deposits made with the same body.

Derivative Instruments

- (9) The risk exposure to counterparty in an OTC derivative transaction may not exceed 10% of the Compartment's assets when the counterparty is a credit institution referred to in A. (6) above or 5% of its assets in other cases.
- (10) Investment in financial derivative instruments shall only be made, and within the limits set forth in (2), (5) and (14), provided that the exposure to the underlying assets does not exceed in aggregate the investment limits set forth in (1) to (5), (8), (9), (13) and (14).

When the Compartment invests in index-based financial derivative instruments, these investments do not necessarily have to be combined to the limits set forth in (1) to (5), (8), (9), (13) and (14).

- (11) When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of C. (10) and D. hereunder as well as with the risk exposure and information requirements laid down in the sales documents of the Fund.

Units of Open-Ended Fund(s)

- (12) No Compartment may invest more than 20% of its assets in the units of a single UCITS or other UCIs.

For the purpose of the application of this investment limit, each portfolio of a UCI with multiple portfolios within the meaning of Article 181 of the Law is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various portfolios vis-à-vis third parties is ensured. Investments made in units of UCIs, other than UCITS may not in aggregate exceed 30% of the assets of a Compartment.

When a Compartment has acquired units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in (1) to (5), (8), (9), (13) and (14).

When a Compartment invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation by the Investment Manager or by any other company with which the Investment Manager is linked by common management or control, or by a substantial direct or indirect holding, the Investment Manager or other company may not charge subscription or redemption fees on account of the Compartment's investment in the units of such other UCITS and/or UCIs.

A Compartment that invests a substantial proportion of its assets in other UCITS and/or other UCIs shall disclose in the Prospectus the maximum level of the management fees that may be charged both to the Compartment itself and to the other UCITS and/or other UCIs in which it intends to invest. In its annual financial report, the Fund shall indicate the maximum proportion of asset management fee charged both to the Compartment itself and to the UCITS and/or other UCIs in which it invests.

Master Feeder Structures

Any Compartment which acts as a feeder fund (the "Feeder") of a master fund shall invest at least 85% of its assets in shares/units of another UCITS or of a compartment of such UCITS (the "Master"), which shall neither itself be a feeder fund nor hold units/shares of a feeder fund. The Feeder may not invest more than 15% of its assets in one or more of the following:

- a) ancillary liquid assets in accordance with Article 41 (1) a) and b) of the Law;
- b) financial derivative instruments, which may be used only for hedging purposes, in accordance with Article 41 (1) g) and Article 42 (2) and (3) of the Law;
- c) movable and immovable property which is essential for the direct pursuit of the Fund's business.

In such a case, a description of all remuneration and reimbursement of costs payable by the Feeder, by virtue of its investment in the Master, as well as of the aggregate charges of the Master and the Feeder shall be defined in the relevant Appendix.

Combined limits

- (13) Notwithstanding the individual limits laid down in (1), (8) and (9) above, a Compartment, where this would lead to investing more than 20% of its assets in a single body shall not combine any of the following:
- investments in Transferable Securities or Money Market Instruments issued by that body,
 - deposits made with that body, or
 - exposures arising from OTC derivative transactions undertaken with that body.
- (14) The limits set out in (1), (3), (4), (8), (9) and (13) above may not be combined, and thus investments in Transferable Securities or Money Market Instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with (1), (3), (4), (8), (9) and (13) above may not exceed a total of 35% of the assets of each Compartment.

Limitations on Control

- (15) The Fund may not acquire such amount of shares carrying voting rights which would enable the Fund to exercise legal or management control or a significant influence over the management of the issuer.
- (16) The Fund, as a whole, may not acquire (i) more than 10% of the outstanding non-voting shares of the same issuer; (ii) more than 10% of the outstanding debt securities of the same issuer; (iii) more than 10% of the Money Market Instruments of any single issuer; or (iv) more than 25% of the outstanding shares or units of the same UCITS and/or UCI.

The limits set forth in (ii) to (iv) may be disregarded at the time of acquisition if at that time the gross amount of debt securities or of the Money Market Instruments or the net amount of the instruments in issue cannot be calculated.

The ceilings set forth above under (15) and (16) do not apply in respect of:

- Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or by its local authorities;
- Transferable Securities and Money Market Instruments issued or guaranteed by any Other State;
- Transferable Securities and Money Market Instruments issued by a public international body of which one or more Member State(s) are member(s);
- shares in the capital of a company which is incorporated under or organized pursuant to the laws of an Other State provided that (i) such company invests its assets principally in securities issued by issuers of that State, (ii) pursuant to the laws of that State a participation by the relevant Compartment in the equity of such company constitutes the only possible way to purchase securities of issuers of that State, and (iii) such company observes in its investment policy the restrictions set forth under C., items (1) to (5), (8), (9) and (12) to (16); and
- shares in the capital of subsidiary companies which, exclusively on behalf of the Fund carry on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of Shares at the request of Shareholders.

D. In addition, the Fund shall comply in respect of its assets with the following investment restrictions per instrument:

Each Compartment shall ensure that its global risk exposure relating to financial derivative instruments does not exceed its total Net Asset Value.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions.

E. Finally, the Fund shall comply in respect of the assets of each Compartment with the following investment restrictions:

- (1) No Compartment may acquire commodities or precious metals or certificates representative thereof. For the avoidance of doubt, transactions in foreign currencies, financial instruments, indices, or Transferable Securities as well as futures and forward contracts, options and swaps are not considered as commodities for the purposes of this restriction.
- (2) No Compartment may invest in real estate provided that investments may be made in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.
- (3) No Compartment may issue warrants or other rights to subscribe for its Shares.
- (4) A Compartment may not grant loans or guarantees in favour of a third party, provided that such restriction shall not prevent each Compartment from investing in non fully paid-up Transferable Securities, Money Market Instruments or other financial instruments, as mentioned under A., items (5), (7) and (8).
- (5) No Compartment may enter into short sales of Transferable Securities, Money Market Instruments or other financial instruments as listed under A., items (5), (7) and (8).

F. Notwithstanding anything to the contrary herein contained:

- (1) The ceilings set forth above may be disregarded by each Compartment when exercising subscription rights attaching to Transferable Securities and Money Market Instruments in such Compartment's portfolio.
- (2) If such ceilings are exceeded for reasons beyond the control of a Compartment or as a result of the exercise of subscription rights, such Compartment must adopt as its priority objective in its sale transactions the remedying of such situation, taking due account of the interests of its Shareholders.

The Fund has the right to determine additional investment restrictions to the extent that those restrictions are necessary to comply with the laws and regulations of countries where Shares of the Fund are offered or sold.

G. Global Risk Exposure and Risk Management

The Management Company must employ a risk-management process which enables it to monitor and measure at any time the risk of the positions in its portfolios and their contribution to the overall risk profile of its portfolios.

In relation to financial derivative instruments the Management Company must employ a process (or processes) for accurate and independent assessment of the value of OTC derivatives and the Management Company shall ensure for each Compartment that its global risk exposure relating to financial derivative instruments does not exceed the total net value of its portfolio.

The global risk exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

In the framework of the risk management process, either the commitments approach, or relative or absolute "value-at-risk" approach (hereinafter "VaR") may be used to manage and measure the global risk exposure of each Compartment. The choice of the approach used is based on the investment strategy of each Compartment and on the type and on the complexity of the

financial derivative instruments in which the relevant Compartment may invest, and also the proportion of financial derivative instruments held by the Compartment.

The commitments approach measures the overall risk exposure linked to investment in financial derivative instruments and other investment techniques (taking into account the netting and hedging effects), which shall not exceed the Net Asset Value. Pursuant to this approach, each financial derivative instrument is in principle converted to the market value of an equivalent investment in the underlying asset to this financial derivative instrument.

The VaR measures the maximum expected loss taking into account a given confidence level and a given period.

The VaR calculation is processed on the basis of a unilateral confidence interval of 99% and a twenty days holding period.

When using relative VaR, the calculated overall global risk exposure related to the whole portfolio investments of the relevant Compartment does not exceed twice the VaR of the reference portfolio.

When using absolute VaR, the VaR of the relevant Compartment is limited to a maximum of 20% of its Net Asset Value.

The method used to determine the overall global risk exposure and the reference portfolio for the Compartments using the relative VaR approach are set out for each Compartment in the relevant Appendix.

The expected level of leverage for each Compartment using VaR is indicated for each Compartment in the relevant Appendix. In certain circumstances, this level of leverage may however be exceeded. The method used for determining the expected level of leverage of these Compartments is the sum of notionals approach.

Each Compartment may invest, according to its investment policy and within the limits laid down in "*Investment Restrictions*" and "*Special Investment and Hedging Techniques*", in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in "*Investment Restrictions*".

When a Compartment invests in index-based financial derivative instruments, these investments do not necessarily have to be combined to the limits laid down in "*Investment Restrictions*" under C. item (1) to (5), (8), (9), (13) and (14).

When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this section.

SPECIAL INVESTMENT AND HEDGING TECHNIQUES

The Fund may employ techniques and instruments relating to Transferable Securities and other financial liquid assets for efficient portfolio management, investment, hedging or other risk management purposes.

When these operations concern the use of derivative instruments, these conditions and limits shall conform to the provisions laid down in "*Investment Restrictions*" and the CSSF Circular 14/592.

The Compartment may also enter into swaps (such as interest rates swaps or total return swaps).

A swap is a contract (typically with a bank or a brokerage firm) to exchange two streams of payments (for example, an exchange of floating rate payments for fixed payments). A Compartment may enter into swap contracts under the following restrictions:

- each of these swap contracts shall be entered into with first class financial institutions, subject to prudential supervision that specialize in these types of transactions; and
- all such permitted swap transactions must be executed on the basis of industry accepted documentation/standardized documentation, such as the ISDA Master Agreement.

In particular, subject to the investment restrictions set forth above, the Compartments may enter into total return swaps: total return swaps are contracts in which one party receives interest payments on a reference asset plus any capital gains and losses over the payment period, while the other receives a specified fixed or floating cash flow unrelated to the credit worthiness of the reference asset, especially where the payments are based on the same notional amount. The reference asset may be any asset, index, or basket of assets.

Under no circumstances shall these operations cause a Compartment to diverge from its investment objectives as laid down under "*Investment Objective*" and "*Investment Policy*" of each Compartment.

The identity of the counterparties of the OTC financial derivative instruments will be disclosed in the annual report of the Fund.

Furthermore, the Fund may also enter into securities lending and borrowing transactions provided that they comply with the following rules.

Securities Lending and Borrowing

The Fund may engage in securities lending transactions either directly or through a standardised lending system organised by a recognised clearing institution or by a financial institution specialising in this type of transaction and subject to prudential supervision rules which are considered by the Luxembourg Regulatory Authority as equivalent to those provided by EU law, with a minimum credit rating of investment grade quality and which has its registered office in one of the OECD countries, in exchange for a securities lending fee.

When entering into securities lending transactions, the relevant Compartment must ensure that it is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

The Fund may pay fees to third parties for services in arranging such loans, as such persons may or may not be affiliated with the Fund, or any investment manager as permitted by applicable securities and banking law.

In respect to revenues arising from securities lending, up to 30 percent of the income generated by the transactions are allocated to the relevant securities lending principal to these transactions and the residual percentage is allocated to the participating Compartments. The revenue sharing agreement with the securities lending principal does not increase the costs of the Compartment and they are thus excluded from the ongoing charges.

The principal risk when lending securities is that the borrower might become insolvent or refuse to honour its obligations to return the securities. In this event, a Compartment could experience delays in recovering its securities and may possibly incur a capital loss. A Compartment may also incur a loss in reinvesting the cash collateral it receives. Such a loss may arise due to a decline in the value of the investment made with cash collateral received from a securities lending counterparty. A decline in the value of such investment of the cash collateral would reduce the amount of collateral available to be

returned by the Compartment to the securities lending counterparty at the conclusion of the securities lending contract. The Compartment would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Compartment.

The proportion of the assets held by a Compartment that may be subject to securities lending transactions is generally expected to range between 0% and 50% of that Compartment's Net Asset Value. This proportion may be increased up to a maximum of 70% of that Compartment's Net Asset Value, depending on market circumstances such as, among others, the type and quantity of relevant transferable securities held within a Compartment and the market demand for such securities at any given time.

Repurchase Agreements and Reverse Repurchase Agreements

The Fund may enter into repurchase agreement transactions which consist of the purchase and sale of securities with a clause reserving the seller the right or the obligation to repurchase from the acquirer the securities sold at a price and term specified by the two parties in their contractual arrangement.

The Fund can act either as purchaser or seller in repurchase agreement transactions or a series of continuing repurchase transactions. Its involvement in such transactions is, however, subject to the following rules:

- (1) The Fund may not buy or sell securities using a repurchase agreement transaction unless the counterparty in such transactions is a first class financial institution specialising in this type of transaction subject to prudential supervision rules considered by the Luxembourg Regulatory Authority as equivalent to those provided by EU law.
- (2) During the life of a repurchase agreement contract, the Fund cannot sell the securities which are the object of the contract, either before the right to repurchase these securities has been exercised by the counterparty, or the repurchase term has expired, except to the extent the Fund has other means of coverage.
- (3) As the Fund is exposed to redemptions of its own Shares, it must take care to ensure that the level of its exposure to repurchase agreement transactions is such that it is able, at all times, to meet its redemption obligations.

When the Fund enters into a reverse repurchase agreement, it shall ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis.

When the Fund enters into a repurchase agreement, it shall ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.

Fixed-term repurchase and reverse repurchase agreement that do not exceed seven days shall be considered as arrangements on terms that allow the assets to be recalled at any time.

The Fund shall ensure that the level of its exposure to repurchase and reverse repurchase agreements is such that it is able to comply at all times with its redemption obligations.

The proportion of the assets held by a Compartment that may be subject to repurchase transactions is generally expected to range between 0% and 40% of that Compartment's Net Asset Value. This proportion may be increased up to a maximum of 70% of that Compartment's Net Asset Value, depending on market circumstances.

All the revenues arising from repurchase, reverse repurchase, buy/sellback or sell/buyback transactions shall be returned to the relevant Compartment following the deduction of any direct and indirect operational costs and fees arising. Information on direct and indirect operational costs that may be incurred in respect of repurchase, reverse repurchase, buy/sellback or sell/buyback transactions, as

well as the entities to which such costs and fees are paid, and any relationship they may have to the Management Company, Investment Manager or Depositary, will be available in the annual report of the Fund.

Collateral

The risk exposures to a counterparty arising from OTC financial derivative transactions and efficient portfolio management techniques shall be combined when calculating the counterparty risk limits provided for in section C (1) to (5), (8), (9), (13) and (14) of the “Investment Restrictions” section above.

Where a Compartment enters into OTC financial derivative transactions and efficient portfolio management techniques, all collateral used to reduce counterparty risk exposure shall comply with the following criteria at all times:

- (1) Any collateral received other than cash shall be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received shall also comply with the provisions in section C (15) and (16) of the “Investment Restrictions” above.

Collateral received shall be valued in accordance with the rules described under the section “Determination of Net Asset Value” on at least a daily basis. Assets that exhibit high price volatility shall not be accepted as collateral unless suitably conservative haircuts are in place.

- (2) Collateral received shall be of high quality.
- (3) The collateral received shall be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.
- (4) Collateral shall be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the relevant Compartment receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its Net Asset Value. When a Compartment is exposed to different counterparties, the different baskets of collateral shall be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from this sub-paragraph, a Compartment may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by an EU Member State, one or more of its local authorities, a third country, or a public international body to which one or more EU Member States belong. Such a Compartment should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Net Asset Value of the Compartment.
- (5) Where there is a title transfer, the collateral received shall be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party depositary which is subject to prudential supervision, and which is unrelated to the provider of the collateral.
- (6) Collateral received shall be capable of being fully enforced by the relevant Compartment at any time without reference to or approval from the counterparty.
- (7) Non-cash collateral received shall not be sold, re-invested or pledged.
- (8) Cash collateral that isn’t received on behalf of currency hedged share classes shall only be:

- placed on deposit with entities as prescribed in section (A)(6) of the "Investment Restrictions" section;
- invested in high-quality government bonds;
- used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on accrued basis;
- invested in short-term money market funds as defined in the "Guidelines on a Common Definition of European Money Market Funds".

In such circumstances, the re-invested cash collateral will have to be diversified in accordance with the diversification requirements applicable to non-cash collateral, as set out above.

Collateral may consist of cash, or securities or instruments permissible under Luxembourg law or regulations, such as (i) liquid assets and/or (ii) sovereign OECD debt securities, (iii) shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent, (iv) shares or units issued by UCITS investing mainly in debt securities issued or guaranteed by first class issuers offering an adequate liquidity, (v) shares or units issued by UCITS investing mainly in shares listed or dealt on a stock exchange of a Member State of the OECD provided they are included in a main index, (vi) direct investment in debt securities or shares with the characteristics mentioned in (iv) and (v).

With regards to securities lending and to limit the risk of loss to the Fund, the borrower must post in favour of the Fund collateral representing at any time, during the lifetime of the agreement, at least 90% of the total value of the securities loaned in favour of the Fund. Repurchase agreements and reverse repurchase agreements will generally be collateralised, at any time during the lifetime of the agreement, at a minimum of 90% of their notional amount.

The Fund will determine the required level of collateral of OTC financial derivative transactions and efficient portfolio management techniques by reference to the applicable risk counterparty risk limits set out in this Prospectus and taking into account the nature and characteristics of transactions, the creditworthiness and identity of counterparties and prevailing market conditions.

The amount of collateral is valued daily to ensure that this level is maintained, using available market prices and taking into account appropriate discounts as follows:

Eligible collateral	Haircut
Cash in compartment base currency	0%
Shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent.	0-2%
Negotiable debt obligations issued by the governments of Germany, Norway, Sweden, Finland, the United Kingdom and the United States of America (the "Negotiable Debt Obligations") having a maturity at issuance of not more than one year.	0.5-2%
Negotiable Debt Obligations having a maturity at issuance of more than one but not more than 10 years.	0.5-4%
Negotiable Debt Obligations having a maturity at issuance of more than 10 years.	1-8%
Shares or units issued by UCITS investing mainly in debt securities issued or guaranteed by first class issuers offering an adequate liquidity (S&P rating BBB- and above)	0-3%
Shares or units issued by UCITS investing mainly in shares listed or dealt on a stock exchange of a Member State of the OECD that are included in one of the indexes below: <ul style="list-style-type: none"> • Australia: ASX 50 • Austria – ATX • Belgium - BEL20 • Canada - SPTSX60 	0-15%

<ul style="list-style-type: none"> • Denmark - OMXC20 • Europe - EUROSTOXX 50, STOXX 600 • Finland - HEX25 • France – CAC 40 • Germany – DAX, MDAX • Ireland – ISEQ 20 • Italy – FTSE MIB • Japan – NKY (NIKKEI 225) • Luxembourg – LUXX • Netherlands – AEX • New Zealand - NZX 50 • Norway – OBX, OSE All Share • Spain – IBEX 35 • Sweden – OMXS30 (OMX Stockholm 30), OMXSPI (OMX Stockholm PI) • Switzerland - SPI • United Kingdom – FTSE 100 • United States - Dow Jones, S&P 500, Russell 3000, Nasdaq-100 	
<p>Shares dealt on a regulated market and included in the following main indices:</p> <ul style="list-style-type: none"> • Australia: ASX 50 • Austria – ATX • Belgium - BEL20 • Canada - SPTSX60 • Denmark - OMXC20 • Europe - EUROSTOXX 50, STOXX 600 • Finland - HEX25 • France – CAC 40 • Germany – DAX, MDAX • Ireland – ISEQ 20 • Italy – FTSE MIB • Japan – NKY (NIKKEI 225) • Luxembourg – LUXX • Netherlands – AEX • New Zealand - NZX 50 • Norway – OBX, OSE All Share • Spain – IBEX 35 • Sweden – OMXS30 (OMX Stockholm 30), OMXSPI (OMX Stockholm PI) • Switzerland - SPI • United Kingdom – FTSE 100 • United States - Dow Jones, S&P 500, Russell 3000, Nasdaq-100 	5-15%

Securities Financing Transactions

Apart from securities lending transactions, repurchase agreements and reverse repurchase agreements as described above, the Company does not make use of any securities financing transactions ("SFTs") covered by Regulation (EU) 2015/2365 of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.

PRINCIPAL RISKS

Each separate security, in which a Compartment may invest and the investment techniques, which a Compartment may employ are subject to various risks. The following describes some of the general risk factors that should be considered before investing in a particular Compartment. The following list is neither specific nor exhaustive and a financial adviser or other appropriate professional should be consulted for additional advice.

Market Risk

All securities investments involve a risk of loss of capital. An investment in the Compartment(s) involves a high degree of risk; including the risk that the entire amount invested may be lost. The investment program of the Compartment(s) may at times entail limited portfolio diversification, which practice can, in certain circumstances, substantially increase the impact of adverse price movements in respect of such instruments on the relevant Compartment's investment portfolio. In addition, the Compartment(s) are subject to the risk of broad market movements that may affect adversely the Compartment(s)' results. No guarantee or representation can be made as to the future success of the investment program of the Compartment(s), or that the Compartment(s)' investment program will have a significant correlation with any market or index.

Investments in Emerging Markets

Political and economic structures in countries with emerging economies or stock markets may be undergoing significant evolution and rapid development, and such countries may lack the social, political and economic stability characteristics of more developed countries including a significant risk of currency value fluctuation. Such instability may result from, among other things, authoritarian governments, or military involvement in political and economic decision-making, including changes or attempted changes in governments through extra-constitutional means; popular unrest associated with demands for improved political, economic or social conditions; internal insurgencies; hostile relations with neighbouring countries; and ethnic, religious and racial disaffections or conflict. Certain of such countries may have in the past failed to recognise private property rights and have at times nationalised or expropriated the assets of private companies. As a result, the risks from investing in those countries, including the risks of nationalisation or expropriation of assets, may be heightened. In addition, unanticipated political or social developments may affect the values of a Compartment's investments in those countries and the availability to the Compartment of additional investments in those countries.

The small size and inexperience of the securities markets in certain countries and the limited volume of trading in securities may make a Compartment's investments illiquid and more volatile than investments in more established markets, and a Compartment may be required to establish special custodial or other arrangements before making certain investments. There may be little financial or accounting information available with respect to local issuers, and it may be difficult as a result to assess the value or prospects of an investment.

In addition, the settlement systems may be less developed than in more established markets, which could impede a Compartment's ability to effect portfolio transactions and may result in the Compartment investments being settled through a more limited range of counterparties with an accompanying enhanced credit risk. Moreover, the payment of redemptions proceeds in Compartments that invest in emerging markets may be delayed. Certain countries may also operate margining or pre-payment systems whereby margin or the entire settlement proceeds for a transaction need to be posted prior to the settlement date which can give rise to credit and operational risks as well as potentially borrowing costs for the Fund.

In addition, in certain markets, local regulations may limit investment into local securities to certain qualifying foreign institutions and investors through licensing requirements and may also limit investment through quotas granted by local authorities. Potential investors should note that there is no guarantee that the Fund will benefit from quotas granted to such qualifying institutions and investors nor that, if it does, that it will always be available to the Fund. Withdrawal or failure to obtain a renewal of any such quota may have material adverse consequences to the Fund. A further consequence of investing via such quota may be that there is a limit on the amount that the Fund, and/or foreign investors as a whole, can own of the equity capital of a particular company. The actions of other foreign

investors independent of the Fund can therefore impact the position of the Fund. Use of quotas often requires the transmission of funds through government designated service providers and accounts. Mandatory use of such providers may not provide the Fund with terms as advantageous as those which would be available if the selections were made on an open market basis.

Small Market Capitalization Companies

The risks relating to the Compartment(s)' investment in the securities of small market capitalization companies include without limitation: (a) the tendency of the securities of such companies to be less liquid, and subject to more abrupt or erratic market movements, than securities of larger, more established companies, because such companies' securities typically are traded in lower volume and with less frequency; (b) the tendency of such companies to be more subject to changes in earnings and prospects than larger, more established companies; (c) the tendency of such companies to be more dependent on limited financial resources, to have more limited product lines and markets, and to have smaller numbers of individuals in such companies management than larger, more established companies; (d) the relatively strong tendency of such companies to be involved in actual or anticipated reorganizations or restructurings which may, among other risks, present difficulty in obtaining information as to the financial condition of such companies; (e) the greater susceptibility of such companies to poor economic or market conditions and to changes in interest rates and borrowing costs; and (f) the relative infrequency with which such companies pay significant dividends.

Mid-Sized Companies

Investments in mid-sized companies may involve greater risks than investments in larger companies, including fewer managerial and financial resources. In addition, stocks of mid-sized companies can be more volatile than stocks of larger issuers. At the same time, mid-sized companies may not be as nimble as smaller companies in responding to competitive challenges.

Sovereign Bonds

A Compartment may invest in debt obligations issued or guaranteed by governments or their agencies (sovereign bonds). The governmental entity that controls the repayment of sovereign bonds may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. A governmental entity's willingness or ability to repay principal and interest due in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the governmental entity's policy towards the International Monetary Fund and the political constraints to which a governmental entity may be subject. Governmental entities may also be dependent on expected disbursements from foreign governments, multilateral agencies and others abroad to reduce principal and interest arrearage on their debt. The commitment on the part of these governments, agencies and others to make such disbursements may be conditioned on a governmental entity's implementation of economic reforms and/or economic performance and the timely service of such debtor's obligations. Failure to implement such reforms, achieve such levels of economic performance or repay principal or interest when due may result in the cancellation of such third parties' commitments to lend funds to the governmental entity, which may further impair such debtor's ability or willingness to service its debt on a timely basis. Consequently, governmental entities may default on their sovereign bonds.

Holders of sovereign bonds may be requested to participate in the rescheduling of such debt and to extend further loans to governmental entities. There is no bankruptcy proceeding by which sovereign bonds, on which a governmental entity has defaulted, may be collected in whole or in part.

Corporate Bonds

A Compartment may invest in corporate bonds. Corporate bonds are subject to the risk of the issuer's inability to meet principal and interest payments on the obligation and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity. When interest rates rise, the value of corporate bonds can be expected to decline. Corporate bonds with longer maturities tend to be more sensitive to interest rate movements than those with shorter maturities.

Catastrophic Bonds

A Compartment may invest in catastrophic bonds ("Cat Bonds"). The specific risks of investing in Cat Bonds are the following.

Event Risk and Concentration of Perils: risk of loss and reduction of the principal

The capital invested in Cat Bonds can enjoy long periods of stable returns, but can suddenly lose much or all of their value if the covered catastrophe occurs. When a predefined insurance event occurs, this may lead to delayed repayment of the invested capital, or even to a partial or total loss of the invested capital. It might be difficult to effectively diversify the insured events, meaning that several investments might be covering the same catastrophe and thus the risk spreading might be lower than for other types of investments (Concentration of Perils Risk). Despite efforts to spread the risks over several events, unrelated events that occur simultaneously (e.g., an earthquake and a hurricane) may cause significant losses.

For the Compartments investing in Cat Bonds, an additional daily control has been implemented to monitor the degree of Concentration of Perils. The maximum contribution to expected loss by peril is measured on all business days and checked against the internal limits set in the Compartments profiling sheet.

Valuation and Model Risk: uncertainties in the evaluation of catastrophes and reliance on third party risk modelling

Model risk can occur since the probability of occurrence and claim amounts of covered events might be incorrectly reflected in the applied model. The models are approximations and might under- or overestimate the risks of a given event, which may lead to higher losses than expected. The Compartment will partially rely on the risk analysis of third party modelling agencies, which provide historical data and licensed software, in order to evaluate the risks. Such models rely on assumptions and are not an exact representation of reality and may have implicit shortcomings which can lead to uncertainties in the evaluation of the risk.

The loss probabilities are based on historical data and cannot therefore be viewed as previsions of future catastrophe exposure and losses.

Moreover, there are only a few price contributors available on the Cat Bonds' market and therefore the valuation risk cannot always be mitigated by a comparison of the prices contributed by several market participants.

Liquidity Risk: liquidity of Cat Bonds

The risk that the Compartment(s) cannot sell, redeem or close a position in a timely manner, and that the price could be lower or higher than expected, due to the liquidity situation in the underlying market. This applies in particular to Cat Bonds because of the few active market participants and general small market for these instruments. The primary or the secondary market for Cat Bonds may experience limited liquidity. Such a diminished liquidity may force the Compartment(s) to enter into Cat Bonds' transactions at unfavourable prices. In extreme market conditions, Cat Bonds can be more difficult to sell quickly as there may be fewer OTC counterparties. Moreover, the prices are negotiated via brokers and broker-dealers, which might lead to an increased volatility. Thus, under extreme market conditions, the liquidity of the Compartment(s) might be limited.

Risks associated with 144A Securities

Rule 144A provides a safe harbour exemption from the registration requirements of the Securities Act of 1933 for resale of restricted securities to qualified institutional buyers, as defined in the rule. The advantage for investors may be higher returns due to lower administration charges. However, dissemination of secondary market transactions in rule 144A Securities is restricted and only available to qualified institutional buyers. This might increase the volatility of the security prices and, in extreme conditions, decrease the liquidity of a particular rule 144A Security.

Tax and regulatory risks

The tax environment in countries involved in Cat Bonds may be altered causing unfavourable conditions for the future Cat Bonds' market and the Compartment(s). Changes to insurance regulation might also impact the market for Cat Bonds (Regulatory Risk).

Markets Volatility

Market volatility reflects the degree of instability and expected instability of the performance of the Shares or the Compartments Assets. The level of market volatility is not purely a measurement of the actual volatility but is largely determined by the prices for instruments that offer investors protection against such market volatility. The prices of these instruments are determined by forces of supply and demand in the financial derivatives markets generally. These forces are, themselves, affected by factors such as actual market volatility, expected volatility, macro economic factors and speculation.

Listing Procedure

The Fund may apply for the listing of certain Classes of the Shares on the Luxembourg Stock Exchange and/or any other stock exchange as determined by the Directors. There can be no certainty, however, that a listing on such stock exchanges will be achieved.

Liquidity and Secondary Trading

Even where the Shares are listed on one or more stock exchanges, there can be no certainty that there will be liquidity in the Shares on one or more of the stock exchanges or that the market price at which the Shares may be traded on a stock exchange will be the same as the Net Asset Value per Share. There can be no guarantee that once the Shares are listed on a stock exchange they will remain listed or that the conditions of listing will not change.

Trading in Shares on a stock exchange may be halted due to market conditions or, because in the stock exchange's view, trading the Shares is inadvisable. In addition, trading in the Shares may be subject to a halt in trading caused by extraordinary market volatility pursuant to the stock exchange's rules. If trading on a stock exchange is halted, investors in Shares may not be able to sell their Shares until trading resumes. Although, where applicable, the Shares are listed on a stock exchange, it may be that the principal market for some Shares may be in the over-the-counter market. The existence of a liquid trading market for the Shares may in such case depend on whether broker-dealers will make a market in such Shares.

Although as a condition precedent to listing on certain stock exchanges one or more market makers, being financial institutions, might be appointed to offer prices for the Shares, there can be no assurance that a market will continually be made for any of the Shares or that such market will be or remain liquid. The price at which Shares may be sold will be adversely affected if trading markets for the Shares are limited or absent.

Investment in high yield or sub-investment grade securities

The Compartment(s) may invest in high yield or sub-Investment Grade securities. Investment in such higher yielding securities is speculative as it generally entails increased credit and market risk. These securities are subject to the risk of an issuer's inability to meet principal and interest payments on its obligations (credit risk) and may have greater price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity.

Financial Derivatives Instruments and Hedging

Investments of a Compartment may be composed of securities with varying degree of volatility and may comprise, from time to time, financial derivative instruments. While the prudent use of derivatives can be beneficial, derivatives also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. Since financial derivative instruments may be leveraged instruments, their use may result in greater fluctuations of the net asset value of the Compartment concerned.

A Compartment may use financial derivative instruments for efficient portfolio management (i.e. to increase or decrease their exposure to changing security prices, interest rates, currency exchange rates, commodity prices or other factors that affect security values), to adjust the risk and return characteristics of a Compartment's investments or to attempt to hedge or reduce the overall risk of its investments or may be used as part of the principal investment policies. A Compartment's ability to use the strategies may be limited by market conditions, regulatory limits and tax considerations. Use of these strategies involves special risks, including:

- dependence on the Investment Manager's ability to predict movements in the price of securities being hedged and movements in interest rates;
- imperfect correlation between the movements in securities or currency on which a derivatives contract is based and movements in the securities or currencies in the relevant Compartment;
- the absence of a liquid market for any particular instrument at any particular time;
- an increase the volatility of a Compartment;
- As contracts for differences are directly linked to the value of the underlying assets they will fluctuate depending on the market of the assets represented in the contracts for differences;
- the risk of a counterparty not performing;
- the degree of leverage inherent in futures trading (i.e. the loan margin deposits normally required in future trading means that futures trading may be highly leveraged). Accordingly, a relatively small price movement in a futures contract may result in an immediate and substantial loss to a Compartment;
- possible impairments to efficient portfolio management or the ability to meet repurchase requests or other short term obligations because of a percentage of a Compartment's assets used to cover its obligations.

Generally, participation in financial and derivatives instruments and hedging involves investment risks and transactions costs to which the Compartment(s) would not be subject in the absence of the use of these strategies.

Futures Trading

The ability to use futures may be limited by market conditions, regulatory limits and tax considerations. The use of futures involves certain special risks, including (i) dependence on the Investment Manager(s)' ability to predict movements in the price of interest rates, securities and currency markets; (ii) imperfect correlation between movements in the securities or currency on which a futures contract is based and movements in the securities or currencies; (iii) the absence of liquid market for any particular instrument at any particular time.

Risks of Investing in Investment Funds

Investment management fees

When investing in Shares of the Fund which in turn invests in securities issued by investment funds, Shareholders will incur the costs for investment management services and the fees and expenses paid by the Fund to its service providers, as well as fees and expenses paid by the investment funds to their service providers. These costs may in aggregate be higher than if the Compartment had invested directly in equity and debt securities. Where investment funds invest in other collective investment vehicles, there may be further levels of fees and expenses. This will however not apply should any Compartment invest in investment funds, managed by the Investment Manager(s) of the Fund.

Valuation Risk

The method by which the Net Asset Value per Share of each Class in each Compartment is calculated assumes that the Fund is able to value its holdings in investment funds. In valuing those holdings, the Fund will need to rely on financial information provided by external sources including the investment funds themselves. Independent valuation sources such as exchange listing may not be readily available for investment funds.

The holdings in investment funds are valued on the basis of the last official net asset value of the underlying investment funds known at the time of calculating the Net Asset Value, which may not necessarily correspond with the actual net asset value on the relevant date. However the Fund shall not make retroactive adjustments in the Net Asset Value previously used for subscriptions, conversions

and redemptions. Such transactions are final and binding notwithstanding any different later determinations (save in exceptional circumstances as provided for in the Articles).

Hedge Funds and Alternative Strategies

The above risk factors and considerations also apply, in principle, to the hedge funds and their underlying investments. The value of the hedge funds and of their underlying investment may also go down as well as up and involves various risks and investment considerations.

Compartments may invest in hedge funds pursuing alternative strategies. Such investments are generally considered to be risky. In addition to the risks involved in traditional investments (market risk, credit risk, liquidity risk) alternative investments are subject to a number of specific risks some of which are set out below. Investment funds which use alternative strategies, such as hedge funds, differ from traditional investments mainly because of the use of short selling in their investment strategy and the leverage effect which results from borrowing and the use of financial derivative instruments.

Many hedge funds are established in jurisdictions where a legal framework and a regulatory supervision either do not exist or are less stringent than in Western European or similar countries. For some of the hedge funds, a broker (as opposed to a bank) acts as custodian. In some cases, such brokers do not have a rating comparable to that of a bank. Unlike custodians, such brokers often only exercise a safekeeping function and are not subject to any further monitoring requirement imposed by law. For the units of some of the hedge funds there is no liquid market. When valuing and disposing of certain investments problems may arise and in some cases investments may have to be realised below their net asset value. Most hedge funds have a performance-related fee structure. Besides some advantages, such a fee structure may incite the Investment Manager(s) to make more risky and speculative investments. In addition the fee structure of the hedge funds may result in performance fees being payable by some of the target funds despite the fact that the Compartments have returned an overall loss due to the negative performance of other target funds. Some fund managers have a stake in their own funds. Certain conflicts of interests at the level of the target funds cannot therefore be excluded.

The performance of hedge funds is highly dependent on the management skills of the fund managers and on the quality of the infrastructure available to them. Some of the techniques employed at the level of target funds involve frequent changes in positions and a consequent portfolio turnover. This may result in brokerage commission expenses which significantly exceed those of other investment funds of comparable size. It should be noted that each Compartment bears the costs of its own management, including the fees paid to the administrator, the depository, the investment managers and other service providers, if any. The operating expenses of the Compartments may be higher than those of traditional investment funds. In addition, the Compartments incur similar costs in their capacity as an investor in the target funds which in turn pay similar fees to their fund manager and other service providers. As a result the costs incurred by each Compartment may be higher in percentage terms than with typical direct investments.

Currency Risk

The rate of exchange between various currencies is a direct consequence of supply and demand factors as well as relative interest rates in each country, which are in turn materially influenced by inflation and the general outlook for economic growth. The investment return, expressed in the investor's domestic currency terms, may be positively or negatively impacted by the relative movement in the exchange rate of the investor's domestic currency unit and the currency units in which the Compartment's investments are made. Investors are reminded that the Compartment may have multiple currency exposure.

Hedging Risk

The Investment Manager(s) may, if set out in the relevant sections in the relevant Appendix, enter into certain transactions using futures, forwards or other exchange-traded or over-the-counter instruments or by the purchasing of securities ("Hedging transactions") to hedge the Compartment's exposure to foreign exchange risk where Classes of Shares are denominated in a currency other than Base Currency and/or certain other exposures including the risk of the value of a Class of Shares, or any increase thereto, being reduced by inflation in the underlying currency of the relevant Class.

Hedging transactions, while potentially reducing the risk of currency and inflation exposure which a Class of Shares may otherwise be exposed, involve certain other risks, including the risk of a default

by a counterparty. There is no guarantee that a Hedging Transaction will fully protect a Class of Shares against foreign exchange and/or inflation risks.

Fluctuating Market Values

The market value of an investment represented by an investment fund in which the Compartments of the Fund invest, may be affected by fluctuations in the currency of the country where such investment fund invests, by foreign exchange rules, or by the application of the various tax laws of the relevant countries (including withholding taxes), government changes or variations of the monetary and economic policy of the relevant countries.

Large Capitalization Companies

Compartment(s) investing in large capitalization companies may under-perform certain other stock funds (those emphasizing small company stocks, for example) during periods when large company stocks are generally out of favour. Also larger, more established companies are generally not nimble and may be unable to respond quickly to competitive challenges, such as changes in technology and consumer tastes, which may cause the Compartment(s)' performance to suffer.

Increased Cost of Frequent Trading

Frequent purchases and sales may be required to implement some Compartment(s) investment program. More frequent purchases and sales will increase the commission costs and certain other expenses involved in such Compartment(s) operations. These costs are borne by the Compartment(s) regardless the profitability of the Compartment(s) investment and trading activities.

Conflicts of Interest

General

The Management Company and the Investment Manager may respectively have conflicts of interest in relation to their duties to the Fund. The Management Company and the Investment Manager will, however, respectively ensure that all such potential conflicts of interest are resolved fairly and in the best interests of the Shareholders in so far as it is possible to do so.

The Investment Manager(s) may act as investment advisors to various funds and accounts some of which employ investment strategies that overlap, to some degree, with those of the Compartment(s). The investment management agreement(s) does not impose any specific obligations or requirements concerning the allocation of investment opportunities, time, or effort to the Compartment(s) or any restrictions on the nature or timing of investments for the account of the Compartment(s) and for the Investment Manager(s)' own account or for other accounts which the Investment Manager(s) or its affiliates may manage (other than restrictions and requirements discussed herein). Accordingly, the Investment Manager(s) is not obligated to devote any specific amount of time to the affairs of the relevant Compartment and are not required to accord exclusivity or priority to such Compartment in the event of limited investment opportunities, provided that the Investment Manager(s) will act in a manner that they consider fair and reasonable in allocating investment opportunities. From time to time, the principals of the Investment Manager(s) may serve on the boards of directors or other governing bodies of companies whose securities are, or may be, traded by the Compartment(s) or by the proprietary accounts of the Investment Manager(s), its principals or affiliates or other accounts that it controls. In addition, some Compartment(s) or such proprietary accounts may trade the securities of affiliates, investors, customers, suppliers, service providers, or lenders of, or joint ventures with, such portfolio companies. In serving as directors or other governing members of such portfolio companies, such individuals will have a fiduciary duty to such companies and will be required to act in the best interests of such companies, and such individuals and accounts that they control will be restricted at certain times from trading the securities of such companies. None of the foregoing activities should interfere substantially with the commitment of time necessary for the Investment Manager(s) or their principals to perform their responsibilities to the relevant Compartment.

Personal Trading

Subject to internal compliance policies and approval procedures, as well as applicable laws and regulations, members, officers and employees of the Management Company, Investment Manager may engage, from time to time, in personal trading of securities and other instruments, including securities and instruments in which the Fund may invest.

Initiator

Swedbank AB (publ) may act as an initiator, distributor of the Fund, or business introducer or such other denomination as may be the case. Swedbank AB (publ) and/or its affiliates may directly or indirectly receive a fee from the investors in relation to their investment in the Fund.

Swedbank AB (publ) may also act as a counterparty to various OTC derivative and efficient portfolio management techniques transactions. Although Swedbank AB (publ) will perform its obligations in a commercially reasonable manner, investors should be aware that Swedbank AB (publ) may face conflicts between this role and its own interests. However, Swedbank AB (publ) operates arrangements in order to mitigate such conflicts of interests and/or to facilitate that they do not affect the interests of the Fund. Investors should be aware that to the extent the Fund trades with an OTC derivatives or efficient portfolio management techniques counterparty, that counterparty might make a profit from such transactions, which may not be the best price available in the market. However, Swedbank AB (publ) (acting as a counterparty) has agreed that it will be able to demonstrate how the price of any such transaction entered into with the Fund has been set and can show why it believes the relevant contract has been entered into on reasonable arm's length terms.

Directors

The Directors may provide services to other investment programs and have similar conflicts of interest. They may also be appointed as directors of the Management Company. In addition, subject to applicable law, any of the service providers (including the Directors) may deal, as principal or agent, with the Fund, provided that such dealings are on normal commercial terms negotiated on an arm's length basis. The Directors shall nevertheless act independently and in the best interest of investors.

The above is not necessarily a comprehensive list of all potential conflicts of interest.

Capital Erosion Risk

Investors should note that as Investment Management Fees and Administration Fees, inter alia, may be charged to the capital as well as to the income of the Compartment(s), upon redemption of Shares investors may not receive back the full amount of their original investment. Investors should also note that the Net Asset Value calculation takes account of both realised and unrealised capital gains and losses.

Foreign Exchange/Currency Risk

Although Shares of the different Classes within the relevant Compartment may be denominated in SEK or EUR (or any other currency as may be determined by the Board of Directors from time to time), the Compartment(s) may invest the assets related to a Class of Shares in securities denominated in a wide range of other currencies. The Net Asset Value of the relevant Class of Shares of the relevant Compartment as expressed in the Pricing Currency will consequently fluctuate in accordance with the changes in foreign exchange rate between the Pricing Currency and the currencies in which the Compartment(s)' investments are denominated.

The Compartment may therefore be exposed to a foreign exchange/currency risk. It may not be possible or practicable to hedge against the consequent foreign exchange/currency risk exposure.

Risk of Temporary Illiquidity

In order to reduce volatility or regulate operations, certain markets limit price movements by introducing daily fluctuation limits. The prices may not, throughout a single trading session, fluctuate beyond limits set on the basis of the closing prices on the preceding day and no transaction may be passed beyond

these limits. Such limits may consequently prevent the Compartment(s) from liquidating rapidly unfavourable positions.

It can also occur that the Compartment(s) may not obtain prices to their satisfaction when the volume dealt on the market is insufficient regarding the positions to be liquidated. It is, moreover, possible that a stock exchange suspends transactions on a certain market.

Changes in Applicable Law

The Compartment(s) must comply with various legal requirements, including securities laws and tax laws as imposed by the jurisdictions under which they operate. Should any of those laws change over the life of the Compartment(s), the legal requirement to which the Compartment(s) and its Shareholders may be subject could differ materially from current requirements.

Long Equity Exposure

Some of the Compartment(s)' strategy may involve long, unhedged or only partially hedged investments in, and exposure to, equities. Such investments may decline in value in the event of general equity market declines.

Counterparty risk

Cash held by a counterparty in terms of an agreement may not be treated as client money subject to the protection conferred by the local rules and accordingly may not be segregated; it could be used by the counterparty in the course of its investment business and the relevant Compartment may therefore rank as an unsecured creditor in relation thereto.

A Compartment may also be exposed to a credit risk on the counterparties with which it trades in relation to financial derivative instruments that are not traded on an organized exchange. Such financial derivative instruments may be specifically tailored to the needs of an individual investor and enable the user to structure precisely the date, market level and amount of a given position but not afforded the same protections as may apply to participants trading financial derivative instruments on organized exchanges, such as the performance guarantee of an exchange clearing house. The counterparty for these financial derivative instruments will be a specific company or firm involved in the transaction, rather than a organised exchange and, accordingly, the insolvency, bankruptcy or default of a counterparty with which the Compartment trades such financial derivative instruments could result in substantial losses for the Compartment.

Finally, a Compartment may also be exposed to a credit risk on counterparties with whom it trades securities, and may bear the risk of settlement default.

Credit Risk

When a Compartment invests, directly or indirectly, in interest bearing instruments, such as bonds, there is a risk that the issuer of such instruments cannot pay interest or return the nominal amount of the instrument at maturity. This means that the instrument can lose some or all of its value. For this reason, an excessive concentration of Compartment's assets invested in each bond issuer should be avoided.

Securities lending

Securities lending transactions involve counterparty risk, including the risk that the lent securities may not be returned or returned in a timely manner. Should the borrower of securities fail to return the securities lent by a Compartment, there is a risk that the collateral received may be realized at a lower value than the securities lent, whether due to inaccurate pricing of the collateral, adverse market movements, decrease in the credit rating of the issuer of the collateral or the illiquidity of the market in which the collateral is traded, which could adversely impact the performance of the Compartment.

Risk of reinvestment of cash collateral

The Fund may reinvest the cash collateral received in connection to efficient management portfolio techniques and OTC financial derivative instruments. Reinvestment of collateral involves risks associated with the type of investments made. The Fund may also incur a loss in reinvesting the cash collateral it receives. Such a loss may arise due to a decline in the value of the investment made with cash collateral received from the counterparty. A decline in the value of such investment of the cash collateral would reduce the amount of collateral available to be returned by the Fund to the relevant counterparty. The Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Fund.

Reinvestment of collateral may create a leverage effect which will be taken into account for the calculation of the Fund's global exposure.

European Union

There is a heightened risk of market instability and legal and regulatory change following the United Kingdom's (the "UK") vote to leave the European Union in the UK's referendum that took place on 23 June 2016.

In the short to medium term, the period until the UK Government's service of notice pursuant to Article 50 of the Treaty on European Union and thereafter the period of negotiation between the UK and the European Union of the terms of the UK's withdrawal from, and the framework for its future relationship with, the European Union may be characterised by:

- (i) market dislocation;
- (ii) economic and financial instability in the UK and other European Union Member States;
- (iii) increased volatility and reduced liquidity in financial markets;
- (iv) an adverse effect on investor and market sentiment;
- (v) destabilisation of Sterling and of the Euro;
- (vi) reduced deal flow in the Fund's target markets;
- (vii) increased counterparty risk; and
- (viii) reduced availability of capital.

The effects on the UK, European and global economies of the exit of the UK (and/or other European Union member states) from the EU, or the exit of one or more European Union member states from the European Monetary Area and/or the redenomination of financial instruments from the Euro to a different currency, are impossible to predict and protect fully against in view of:

- (i) economic and financial instability in the UK and in European Union Member States;
- (ii) the severity of the recent global financial crisis;
- (iii) difficulties in predicting whether the current signs of recovery will be sustained and at what rate;
- (iv) the uncertain legal position;
- (v) the impact of macro geopolitical considerations including concurrent European Union trade negotiations with other non-European Union states and heightened flows of displaced persons from outside the EU;
- (vi) the difficulty in predicting the approach of other European Union member states to negotiation of the UK withdrawal from the European Union and the establishment of a legal framework for ongoing relations; and
- (vii) the fact that many of the risks related to the business are totally, or in part, outside of the Management Company's control.

LUXEMBOURG ANTI-MONEY LAUNDERING REGULATIONS

In an effort to deter money laundering, the Fund, the Management Company, the Investment Manager, any distributor and the Registrar and Transfer Agent must comply with all applicable laws and regulations regarding the prevention of money laundering. In particular, the Registrar and Transfer Agent must comply with Luxembourg law dated 12 November 2004 as amended from time to time against money laundering and terrorism financing. To that end, the Fund, the Investment Manager, the Management Company, any distributor and the Registrar and Transfer Agent may request information necessary to establish the identity of a potential investor and the origin of subscription proceeds. Failure to provide documentation may result in a delay or rejection by the Fund of any subscription or exchange or a delay in payout of redemption of Shares by such investor.

SUBSCRIPTION, TRANSFER, CONVERSION AND REDEMPTION OF SHARES

Share Characteristics

Available Classes

Each Compartment issues Shares in the form of one or several separate Classes of Shares, as set out in the relevant Appendix as well as under "Introduction". Such Classes of Shares may differ with respect to the type of investors for which they are designed, their Pricing Currency and as the case may be with respect to their fee structure.

Swedbank AB (publ) and any entity of Swedbank AB (publ)'s group are entitled to purchase shares in any Share Class and Compartment for corporate governance reasons notwithstanding any minimum subscription amounts or any particular restriction on ownerships as set out as the case may be in each Appendix.

Shareholder Rights

All Shareholders have the same rights, regardless of the Class of Shares held. Each Share is entitled to one vote at any general meeting of Shareholders. There are no preferential or pre-emptive rights attributable to the Shares.

Reference Currency/Base Currency/Pricing Currency

The Reference Currency of the Fund is the SEK. The Base Currency of each Compartment and the Pricing Currency of each Class of Shares are as set out in each Appendix.

Dividend Policy

The Fund may issue distributing Share Classes and capitalization Share Classes within each Compartment, as set out in each Appendix.

Unless otherwise stated in the relevant Appendix, capitalization Share Classes capitalize their entire earnings whereas distributing Share Classes pay dividends.

For Shares of Classes entitled to distribution, dividends, if any, will be declared and paid to each Shareholder concerned in the currency of the relevant Compartment or Class to the address shown on the register of Shareholders, and in case of joint shareholding, to the first registered holder of the relevant distributing Share Class on an annual basis. Moreover, interim dividends may be declared and distributed from time to time at a frequency decided by the Board of Directors of the Fund in compliance with the conditions set forth by law.

The general meeting of Shareholders of the Class or Classes of Shares issued in respect of any Compartment, upon proposal of the Board of Directors of the Fund shall determine how to dispose of the income of the relevant Classes of Shares of the relevant Compartment(s) and at such time and in

relation to such periods as the Board of Directors of the Fund may determine and decide to distribute dividends.

All distributions will be paid out as decided by the Board of Directors of the Fund in compliance with the conditions set forth by law.

Should the dividend amount to be distributed to a Shareholder for a specific class be less or equivalent to 100 EUR or its equivalent in another currency then the dividend will be automatically reinvested in the relevant Class of Share of the relevant Compartment.

Should the Shareholders decide to reinvest the dividend amount to be distributed to them, these dividends will be reinvested in further Shares within the same Class of the same Compartment and Shareholders will be advised of the details by dividends statements. No Subscription Fees, as defined below, will be imposed on reinvestments of dividends or other distributions. However, in any event, no distribution may be made if, as a result, the total Net Asset Value of the Fund would fall below the equivalent of EUR 1,250,000.-.

Dividends not claimed within five years of their due date will lapse and revert to the relevant Shares of the relevant Class in the relevant Compartment.

No interest shall be paid on a distribution declared by the Fund and kept by it at the disposal of its beneficiary.

Listed Classes

The Board of Directors of the Fund may, in its sole discretion, elect to list any Classes of Shares on any stock exchange, including the Luxembourg Stock Exchange.

Fractional Shares

The Compartment issues whole and fractional Shares up to five decimal places. Fractional entitlements to Shares do not carry voting rights but do grant rights of participation on a pro-rated basis in net results and liquidation proceeds attributable to the relevant Compartment.

Share Registration and Certificates

All Shares are issued in registered un-certificated form, unless a Share certificate is formally requested by the Shareholder, the cost of such Share certificate being borne by the Shareholder making this request. All Shareholders shall receive from the Registrar and Transfer Agent a written confirmation of his or her shareholding.

Any request for subscription, redemption or conversion shall be irrevocable except in the event of a suspension of the calculation of the Net Asset Value.

Subscription of Shares

Minimum Investment and Holding Amount

No Shareholder may subscribe initially or subsequently for less than the minimum initial and subsequent subscription amounts of Shares indicated in each Appendix if any. No Shareholder may transfer or redeem Shares of any Class if the transfer or redemption would cause the Shareholder's holding amount of that Class of Shares to fall below the minimum amount of Shares indicated, as the case may be, in each Appendix.

For all Classes of Shares the minimum value of a holding at any time must amount to the gross minimum initial investment applicable to the particular Class of Shares of that Compartment. If the holding of a Shareholder in a Class of Shares is below such minimum initial investment the Board may proceed to a compulsory redemption of all his/her Shares.

The Board of Directors of the Fund may, provided that equal treatment of Shareholders be complied with, (i) grant Shareholders an exemption from the conditions of minimum holding and accept a redemption request that would cause the Shareholder's holding in any Compartment to fall below the minimum holding amount for such shares and/or (ii) grant Shareholders an exemption from the conditions of minimum subscription of Shares and accept subscriptions in any Compartment in an amount inferior to the minimum initial subscription amount or minimum subsequent subscription amount for such shares.

These exemptions may only be made in favour of Shareholders who understand and are able to bear the risk linked to an investment in the relevant Compartment, on exceptional basis and in specific cases.

Subscription Fee

The subscription of Shares may be subject to a subscription fee of a percentage of the Net Asset Value per Share of the Shares being subscribed as indicated in each Appendix and which shall revert, if applicable, to the Compartment (the "Subscription Fee").

Procedure of Subscription

Market Timing Policy

The Fund does not knowingly allow investments which are associated with market timing practices as such practices may adversely affect the interests of all Shareholders.

As per the Luxembourg Regulatory Authority' Circular 04/146, market timing is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts units or shares of the same UCI within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Value.

Opportunities may arise for the market timer either if the Net Asset Value is calculated on the basis of market prices which are no longer up to date (stale prices) or if the Fund is already calculating the Net Asset Value when it is still possible to issue orders.

Market timing practices are not acceptable as they may affect the performance of the Fund through an increase of the costs and/or entail a dilution of the profit.

Accordingly, the Board of Directors of the Fund may, whenever they deem it appropriate and at their sole discretion, cause the Registrar and Transfer Agent and the Administrator, respectively, to implement any of the following measures:

- Reject any application for conversion and/or subscription of Shares from investors whom the former consider market timers.
- Combine Shares which are under common ownership or control for the purposes of ascertaining whether an individual or a group of individuals can be deemed to be involved in market timing practices.
- If a Compartment is primarily invested in markets which are closed for business at the time the Compartment is valued, during periods of market volatility, cause the Administrator to allow for the Net Asset Value per Share to be adjusted to reflect more accurately the fair value of the Compartment's investments at the point of valuation.

In addition, the Board of Directors of the Fund reserves the right to levy an additional fee of up to 2% of the Net Asset Value per Share of the Shares subscribed if the Board of Directors of the Fund considers that the applying investor is engaging in excessive trading (market-timing) practices. Any such fee shall be levied for the benefit of the Compartment concerned.

Key Investor Information Document

The Distributor and any appointed sub-distributors shall ensure to remit to the applying investor, in good time before the final investor's proposed investment, the current Key Investor Information Document as it constitutes pre-contractual information.

Subscription Application

Any investor intending to subscribe initially must complete an application form. Application forms are available from and should be sent to the Registrar and Transfer Agent at the following address:

State Street Bank International GmbH, Luxembourg Branch,
49, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

The application for subscription of Shares must include:

- the number of Shares or the monetary amount,
- the Class and Compartment (including the ISIN code) from which Shares are to be subscribed, and
- Shareholder's details (including the fund account number).

The Registrar and Transfer Agent may request an investor to provide additional information to substantiate any representation made by the investor in its application. Any application that has not been completed to the satisfaction of the Registrar and Transfer Agent may be rejected. In addition, the Board of Directors of the Fund, in its sole discretion may at any time suspend or close the sale of any Class of Shares or all Shares.

Subscription Date and Purchase Price

Shares may be subscribed as referred to in the relevant Appendix. Except during the initial offering period, the subscription date for any subscription application shall be as indicated in the relevant Appendix. The purchase price for any subscription application will be the sum of the relevant Net Asset Value per Share of such Shares on the subscription date plus any applicable Subscription Fees.

Investors should note that they will not know the actual purchase price of their Shares until their order has been fulfilled.

Payment

Each investor must pay the purchase price as determined in the relevant Appendix.

The purchase price must be paid by electronic bank transfer only, as specified in the application form.

Any payment must be in cleared funds before it will be considered as having been received.

An investor should pay the purchase price in the Pricing Currency. If an investor requests payment in another currency, the Fund or its agent will make reasonable efforts to convert the purchase price into the currency requested. All costs associated with the conversion of that purchase price will be borne by the Shareholder, whether such conversion actually is made. Neither the Fund nor any agent of the Fund shall be liable to an investor if the Fund or agent is unable to convert the purchase price into a currency other than the relevant Pricing Currency.

If subscribed Shares are not paid for, the Fund may redeem the Shares issued, whilst retaining the right to claim the issue fees, commission and any difference. In this case the applicant may be required to indemnify the Fund against any and all losses, costs or expenses incurred directly or indirectly as a result of the applicant's failure to make timely settlement, as conclusively determined by the Board of Directors in its discretion. In computing such losses, costs or expenses account shall be taken where

appropriate of any movement in the price of the Shares between allotment and cancellation or redemption and the costs incurred by the Fund in taking proceedings against the applicant.

Subscriptions in Kind

The Fund may accept payment for subscriptions in a Compartment in the form of securities and other instruments, provided that such securities or instruments comply with the investment objectives and policies of such Compartment and in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the Fund's Auditor (*réviseur d'entreprises agréé*) which shall be available for inspection. Any costs incurred in connection with a contribution in kind of securities or other instruments shall be borne by the relevant Shareholders. Subscriptions in kind will have to be previously and expressly authorized by the Board of Directors of the Fund or its duly appointed delegate.

Ineligible Investors

The application form requires each prospective applicant for Shares to represent and warrant to the Fund that, among other things, he is able to acquire and hold Shares without violating applicable laws. The Shares may not be offered, issued or transferred to any person that would qualify as an Ineligible Investor as defined below.

Applicants for the subscription to Shares will be required to certify that they are not US Persons or Specified US Persons and might be requested to prove that they are not Ineligible Investors.

Shareholders are required to notify the Registrar and Transfer Agent of any change in their domiciliation status.

Prospective investors are advised to consult their legal counsel prior to investing in Shares of the Fund in order to determine their status as non US Persons/Specified US Person and as non-Ineligible Investors.

The Fund may refuse to issue Shares to Ineligible Investors or to register any transfer of Shares to any Ineligible Investors. Moreover, the Fund may at any time forcibly redeem/repurchase the Shares held by an Ineligible Investor.

The Fund will require from each registered Shareholder acting on behalf of other investors that any assignment of rights to Shares be made in compliance with applicable securities laws in the jurisdictions where such assignment is made and that in unregulated jurisdictions such assignment be made in compliance with the minimum holding requirement.

Transfer of Shares

A Shareholder may transfer Shares to one or more other persons, provided that all Shares have been paid in full with cleared funds and each transferee meets the qualifications of an investor in the relevant Class of Shares.

In order to transfer Shares, the Shareholder must notify the Registrar and Transfer Agent of the proposed date and the number of Shares transferred. The Registrar and Transfer Agent only will recognize a transfer with a future date. In addition, each transferee must complete an application form before its request be accepted.

The Shareholder should send its notice and each completed application form to the Registrar and Transfer Agent at the following address:

State Street Bank International GmbH, Luxembourg Branch,
49, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

The Registrar and Transfer Agent may request a transferee to provide additional information to substantiate any representation made by the transferee in its application. Any application that has not been completed to the satisfaction of the Registrar and Transfer Agent will be rejected.

The Registrar and Transfer Agent will not effectuate any transfer until it is satisfied with the form of notice and has accepted each transferee's subscription application.

Any Shareholder transferring Shares and each transferee, jointly and separately, agree to hold the Compartment and each of its agents harmless with respect to any loss suffered by one or more of them in connection with a transfer.

Redemption of Shares

A Shareholder may request the Fund to redeem some or all of the Shares it holds in the Fund. If as a result of any redemption request, the number of Shares held by any Shareholder in a Class would fall below the minimum holding amount for that Class of Shares, if any, the Fund may treat such request as a request to redeem the full balance of such Shareholder's holding of Shares in the relevant Class. Shares may be redeemed on days referred to in the relevant Appendix.

If the aggregate value of the redemption and conversion requests received by the Registrar and Transfer Agent on any day corresponds to more than 10% of the net assets of a Compartment or of a Class, the Fund may defer part or all of such redemption and conversion requests for such period as it considers to be in the best interest of the Compartment or of a Class and its Shareholders. Any deferred redemption and conversion shall be treated as a priority to any further redemption and conversion requests received on any following redemption date or conversion date.

Should at the time of the request of redemption the documentation requested by the Registrar and Transfer Agent in compliance with all applicable laws and regulations regarding the prevention of money laundering not be complete, the redemption request will not be processed until the said documentation is completed.

Redemption Notice

Any Shareholder intending to redeem Shares must notify the Registrar and Transfer Agent or the Distributor.

That redemption notice must include the following:

- The Shareholder's name, as it appears on the Shareholder's account, his or her address and account number;
- The number of Shares or the monetary amount of each Class to be redeemed (including the ISIN code).

The Registrar and Transfer Agent may request the Shareholder to provide additional information to substantiate any representation made by the investor in the notice. The Registrar and Transfer Agent may reject any redemption notice that has not been completed to its satisfaction. Payments will only be made to the Shareholder of record; no third-party payments will be made.

Any Shareholder redeeming Shares agrees to hold the Fund and each of its agents harmless with respect to any loss suffered by one or more of them in connection with such redemption.

Redemption Fee

The redemption of Shares may be subject to a redemption fee of a percentage of the Net Asset Value per Share of the Shares being redeemed as indicated in each Appendix. Any redemption fee shall be levied for the benefit of the Compartment concerned.

The Board of Directors of the Fund reserves the right to levy an additional fee of up to 2% of the Net Asset Value per Share of the Shares redeemed if the Board of Directors of the Fund considers that the redeeming investor is engaging in excessive trading (market-timing) practices. Any such fee shall be levied for the benefit of the Compartment concerned.

Redemption Day and Redemption Price

The Redemption Day for any redemption notice shall be as indicated in the relevant Appendix. The redemption price for any redemption notice will be the relevant Net Asset Value per Share of such Shares on the Redemption Day less any applicable redemption fee.

Investors should note that they will not know the redemption price of their Shares until their redemption request has been fulfilled.

Payment

The Fund will pay the Shareholder redemption proceeds as determined in the relevant Appendix.

The redemption proceeds will be paid by electronic bank transfer in accordance with the instructions in the redemption notice as accepted. All costs associated with that payment will be borne by the Shareholder.

Redemption proceeds will be paid in the relevant Pricing Currency. If a Shareholder requests payment in another currency, the Fund or its agent will make reasonable efforts to convert the payment into the currency requested. All costs associated with the conversion of that payment will be borne by the Shareholder, whether such conversion actually is made. Neither the Fund nor any agent of the Fund shall be liable to a Shareholder if the Fund or agent is unable to convert and pay into a currency other than the relevant Pricing Currency.

Neither the Fund nor any of its agents shall pay any interest on redemption proceeds or make any adjustment on account of any delay in making payment to the Shareholder. Any redemption proceeds that have not been claimed within 5 years following the Redemption Day shall be forfeited and shall accrue for the benefit of the relevant Class of Shares.

Redemption in specie

Any Shareholder may redeem Shares in specie, provided that the Fund determines that the redemption would not be detrimental to the remaining Shareholders and the redemption is effected in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the Fund's Auditor (*réviseur d'entreprises agréé*) which shall be available for inspection. Any costs incurred in connection with redemptions in kind shall be borne by the relevant Shareholders. Redemptions in kind are subject to the prior and express authorization of the Board of Directors or its duly appointed delegate.

Forced Redemption

The Fund may immediately redeem some or all of a Shareholder's Shares if the Fund believes that:

- The Shareholder has made any misrepresentation as to his or her qualifications to be a Shareholder;
- The Shareholder's continued presence as a Shareholder of the Fund would cause irreparable harm to the Fund or the other Shareholders of the Fund;
- The Shareholder, by trading Shares frequently, is causing the relevant Compartment to incur higher portfolio turnover and thus, causing adverse effects on the Compartment's performance, higher transactions costs and/or greater tax liabilities; or

- The Shareholder's continued presence as a Shareholder would result in a breach of any law or regulation, whether Luxembourg or foreign, by the Fund.

Conversion of Shares

Subject to the provisions in the relevant Appendix, any Shareholder may in principle request the conversion of its Shares for (i) Shares of the same Class of another Compartment or (ii) Shares of a different Class of the same or another Compartment as more fully described below. Such conversion request will be treated as a redemption and subsequent subscription of Shares. Consequently, any Shareholder requesting such conversion must comply with the procedures of subscription and redemption, as well as with all other requirements notably relating to investor qualifications and minimum investment and holding thresholds, if any, applicable to each Compartment.

If Shares are converted for Shares of another Class or Compartment having the same or lower Subscription Fees, no additional charge shall be levied. If Shares are converted for Shares of another Class or Compartment having higher Subscription Fees, the conversion may be subject to a conversion fee to the benefit of an intermediary as determined by the Board of Directors of the Fund equal to the difference in percentage of the Subscription Fees of the relevant Shares.

To exercise the right to exchange Shares, the Shareholders must deliver an exchange order in proper form to the Registrar and Transfer Agent.

The Shareholder, requesting the conversion of its Shares, must be provided in good time with the current Key Investor Information Document relating to the new Class or Compartment as it constitutes pre-contractual information. If the Shareholder has not received the Key Investor Information Document, its application for conversion will be rejected by the Registrar and Transfer Agent.

The number of Shares in the newly selected Compartment or Class of Shares will be calculated in accordance with the following formula:

$$A = (B \times C \times D) / E$$

where:

- A is the number of Shares to be allocated in the new Class;
- B is the number of Shares of the original Class to be converted;
- C is the Net Asset Value per Share of the original Class on the relevant Valuation Day;
- D is the actual rate of exchange on the day concerned in respect of the Pricing Currency of the original Class and the Pricing Currency of the new Class;
- E is the Net Asset Value per Share of the new Class on the relevant Valuation Day.

DETERMINATION OF THE NET ASSET VALUE

Day of Calculation

The Fund calculates the Net Asset Value of each Class of Shares on each Valuation Day as indicated for each Compartment in its description in the relevant Appendix.

Method of Calculation

The Net Asset Value per Share on any day that any Compartment calculates its Net Asset Value is determined by dividing the value of the portion of assets attributable to that Class less the portion of liabilities attributable to that Class, by the total number of Shares of that Class outstanding on such day.

The Net Asset Value per Share of each Class shall be available at the registered office of the Fund within the timeline specified in the Compartment's Particulars.

The Net Asset Value of each Share shall be determined in the Pricing Currency of the relevant Class of Shares.

The Net Asset Value of each Class of Shares may be calculated and rounded up to six decimals of the Pricing Currency in accordance with the Fund's guidelines.

In calculating the Net Asset Value and Net Asset Value per Share, the Administrator may rely upon such automatic pricing services as it shall determine or, if so instructed by the Fund, the Management Company or the Investment Manager, it may use information provided by particular pricing services, brokers, market makers or other intermediaries. In such circumstances, the Administrator shall not, in the absence of fraud, negligence or wilful default on the part of the Administrator, be liable for any loss suffered by the Fund or any Shareholder by reason of any error in the calculation of the Net Asset Value and Net Asset Value per Share resulting from any inaccuracy in the information provided by any such pricing service, broker, market maker or other intermediary.

The value of each Compartment's assets shall be determined as follows:

- (1) the value of any cash on hand or on deposit, bills and demand notes payable and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors of the Fund may consider appropriate in such case to reflect the true value thereof;
- (2) the value of any asset admitted to official listing on to any stock exchange or dealt on any regulated market shall be based on the last available closing or settlement price in the relevant market prior to the time of valuation, or on any other price deemed appropriate by the Board of Directors of the Fund;
- (3) the value of assets that are not listed or dealt in on a stock exchange or on any regulated market or if, with respect to assets listed or dealt in on any stock exchange or any regulated market, the price as determined pursuant to sub-paragraph (1) is in the opinion of the Directors not representative of the value of the relevant assets, such assets are stated at fair market value or otherwise at the fair value at which it is expected they may be resold, as determined in good faith by or under the direction of the Board of Directors of the Fund;
- (4) the liquidating value of futures, forward or options contracts not traded on a stock exchange of an Other State or on Regulated Markets, or on Other Regulated Markets or dealt on any Regulated Market shall mean their net liquidating value determined, pursuant to the policies established prudently and in good faith by the Board of Directors of the Fund, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on a stock exchange of an Other State or on Regulated Markets, or on other Regulated Markets or dealt on any Regulated Market shall be based upon the last available settlement or closing prices as applicable to these contracts on a stock exchange or on regulated markets, or on other regulated markets on which the particular futures, forward or options contracts are traded on behalf of the Fund; provided that if a future, forward or options contract could not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors of the Fund may deem fair and reasonable;
- (5) units or shares of an open-ended UCI will be valued at their last determined and available official net asset value, as reported or provided by such UCI or its agents, or at their last unofficial net asset values (i.e. estimates of net asset values) if more recent than their last official net asset values, provided that due diligence has been carried out

by the investment manager, in accordance with instructions and under the overall control and responsibility of the Board of Directors of the Fund, as to the reliability of such unofficial net asset values. The net asset value calculated on the basis of unofficial net asset values of the target UCI may differ from the net asset value which would have been calculated, on the relevant Valuation Day, on the basis of the official net asset values determined by the Administrators of the target UCI. The net asset value is final and binding notwithstanding any different later determination. Units or shares of a closed-ended UCI will be valued in accordance with the valuation rules set out in items (ii) and (iii) above;

- (6) interest rate swaps will be valued on the basis of their market value established by reference to the applicable interest rate curve.

Total return swaps will be valued at fair value under procedures approved by the Board of Directors of the Fund. As these swaps are not exchange-traded, but are private contracts into which the Fund and a swap counterparty enter as principals, the data inputs for valuation models are usually established by reference to active markets. However it is possible that such market data will not be available for total return swaps near the Valuation Day. Where such markets inputs are not available, quoted market data for similar instruments (e.g. a different underlying instrument for the same or a similar reference entity) will be used provided that appropriate adjustments are made to reflect any differences between the total return swaps being valued and the similar financial instrument for which a price is available. Market input data and prices may be sourced from exchanges, a broker, an external pricing agency or a counterparty.

If no such market input data are available, total return swaps will be valued at their fair value pursuant to a valuation method adopted by the Board of Directors of the Fund which shall be a valuation method widely accepted as good market practice (i.e. used by active participants on setting prices in the market place or which has demonstrated to provide reliable estimate of market prices) provided that adjustments that the Board of Directors of the Fund may deem fair and reasonable be made. The Fund's auditor will review the appropriateness of the valuation methodology used in valuing total return swaps. In any way the Fund will always value total return swaps on an arm-length basis.

All other swaps will be valued at fair value as determined in good faith pursuant to procedures established by the Board of Directors of the Fund;

- (7) assets or liabilities denominated in a currency other than that in which the relevant Net Asset Value will be expressed, will be converted at the relevant foreign currency spot rate on the relevant Valuation Day. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Board of Directors of the Fund. In that context account shall be taken of hedging instruments used to cover foreign exchange risks;
- (8) all other securities, instruments and other assets will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors of the Fund.

The liabilities of the Fund are described under section "Charges and Expenses" and in the Articles of Incorporation.

TEMPORARY SUSPENSION OF CALCULATION OF THE NET ASSET VALUE

The Fund may temporarily suspend the determination of the Net Asset Value per Share of any particular Class of Shares and the issue and redemption of its Shares from its Shareholders as well as the conversion from and to shares of each Class:

- (1) During any period when any of the principal stock exchanges, Regulated Market or any Other Regulated Market in a Member State or in an Other State on which a substantial part of the Funds' investments attributable to a Compartment from time to time is quoted, or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of the Compartment is denominated, are closed otherwise than for ordinary holidays or during which dealings are substantially restricted or suspended; or
- (2) Political, economic, military, monetary or other emergency beyond the control, liability and influence of the Fund makes the disposal of the assets of any Compartment impossible under normal conditions or such disposal would be detrimental to the interests of the Shareholders; or
- (3) During any breakdown in the means of communication network normally employed in determining the price or value of any of the relevant Compartment's investments or the current price or value on any stock exchange or market in respect of the assets attributable to such Compartment; or
- (4) During any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of Shares of such Compartment or during which any transfer of funds involved in the realization or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Board of Directors of the Fund, be effected at normal rates of exchange; or
- (5) During any period when for any other reason the prices of any investments owned by the Fund attributable to such Compartment cannot promptly or accurately be ascertained; or
- (6) During any period when the Board of Directors of the Fund so decides, provided all shareholders are treated on an equal footing and all relevant laws and regulations are applied (i) as soon as an extraordinary general meeting of Shareholders of the Fund or a Compartment has been convened for the purpose of deciding on the liquidation or dissolution of the Fund or a Compartment and (ii) when the Board of Directors of the Fund is empowered to decide on this matter, upon its decision to liquidate or dissolve a Compartment; or
- (7) Following a decision of merging, liquidate or dissolve the Fund or any of its Compartments or upon the order of the regulatory authority; or
- (8) Following the suspension of the calculation of the net asset value, issue, redemptions or conversions of shares or units of the Master in which the Fund or a Compartment invests as its Feeder.

The Fund may suspend the issue, conversion and redemption of Shares of any Class within any Compartment forthwith upon occurrence of an event causing it to enter into merger, liquidation or upon the order of the Luxembourg Regulatory Authority.

When exceptional circumstances might adversely affect Shareholders' interests or in the case that significant requests for subscription, redemption or conversion are received, the Board of Directors of the Fund reserves the right to set the value of Shares in one or more Compartments only after having

sold the necessary securities, as soon as possible, on behalf of the Compartment(s) concerned. In this case, subscriptions, redemptions and conversions that are simultaneously in the process of execution will be treated on the basis of a single Net Asset Value per Share in order to ensure that all Shareholders having presented requests for subscription, redemption or conversion are treated equally.

Any such suspension of the calculation of the Net Asset Value shall be notified to the subscribers and Shareholders requesting redemption, subscription or conversion of their Shares, on receipt of their request for subscription, redemption or conversion. Suspended subscriptions, redemptions and conversions will be taken into account on the first Valuation Day after the suspension ends.

TAXATION

Taxation of the Fund

Subscription tax

The Fund is as a rule liable in Luxembourg to a subscription tax (*taxe d'abonnement*) of 0.05% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Fund at the end of the relevant calendar quarter.

This rate is however of 0.01% per annum for:

- individual compartments of UCIs the exclusive object of which is the collective investment in Money Market Instruments and the placing of deposits with credit institutions;
- individual compartments of UCIs the exclusive object of which is the collective investment in deposits with credit institutions; and
- individual compartments of UCIs with multiple compartments as well as for individual classes of securities issued within a UCI or within a compartment of a UCI with multiple compartments, provided that the securities of such compartments or classes are reserved to one or more institutional investors.

Are further exempt from the subscription tax:

- the value of the assets represented by units held in other UCIs, provided such units have already been subject to the subscription tax;
- UCIs as well as individual compartment of umbrella funds (i) whose securities are reserved for institutional investors, (ii) whose exclusive object is the collective investment in money market instruments and the placing of deposits with credit institutions, (iii) whose weighted residual portfolio maturity must not exceed ninety (90) days, and (iv) which have obtained the highest possible rating from a recognized rating agency;
- UCIs whose securities are reserved for (i) institutions for occupational retirement provision, or similar investment vehicles, created on the initiative of a same group for the benefit of its employees and (ii) undertakings of this same group investing funds they hold, to provide retirement benefits to their employees; and
- UCIs as well as individual compartments of UCIs with multiple compartments (i) whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public; and (ii) whose exclusive object is to replicate the performance of one or more indices.

Withholding tax

Under current Luxembourg tax law, there is no withholding tax on any distribution made by the Fund to the Shareholders.

Income tax

Under current law and practice, the Fund is not liable to any Luxembourg income tax.

Value added tax

The Fund is considered in Luxembourg as a taxable person for value added tax ("VAT") purposes without input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to the Fund could potentially trigger VAT and require the VAT registration of the Fund in Luxembourg as to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

No VAT liability arises in principle in Luxembourg in respect of any payments made by the Fund to its Shareholders, as such payments are linked to their subscription to the Fund's Shares and do therefore not constitute the consideration received for taxable services supplied.

Other taxes

No stamp or other tax is generally payable at a proportional rate in Luxembourg in connection with the issue of Shares against cash by the Fund.

Any amendment to the Articles of the Fund is generally subject to a fixed registration duty of seventy-five Euro (EUR 75.-).

Taxation of the Shareholders

Luxembourg tax residency of the shareholders

A shareholder will not become resident, nor be deemed to be resident, in Luxembourg by reason only of the holding and/or disposing of the shares or the execution, performance or enforcement of his/her rights hereunder.

Income tax

A Luxembourg resident Shareholder is not liable to any Luxembourg income tax on reimbursement of share capital previously contributed to the Fund.

i. Luxembourg resident individuals

Dividends and other payments derived from the Shares by a resident individual Shareholder, who acts in the course of the management of either his/her private wealth or his/her professional/business activity, are subject to income tax at the ordinary progressive rates.

Capital gains realized upon the disposal of the Shares by a resident individual Shareholder, who acts in the course of the management of his/her private wealth, are not subject to income tax, unless said capital gains qualify either as speculative gains or as gains on a substantial participation. Capital gains are deemed to be speculative and are thus subject to income tax at ordinary rates if the shares are disposed of within six (6) months after their acquisition or if their disposal precedes their acquisition. A participation is deemed to be substantial where a resident individual shareholder holds or has held, either alone or together with his spouse or partner and/or minor children, directly or indirectly at any time within the five (5) years preceding the disposal, more than ten percent (10%) of the share capital of the company whose shares are being disposed of. A shareholder is also deemed to alienate a substantial participation if he acquired free of charge, within the five (5) years preceding the transfer, a participation that was constituting a substantial participation in the hands of the alienator (or the alienators in case of successive transfers free of charge within the same five-year period). Capital gains realized on a substantial participation more than six (6) months after the acquisition thereof are taxed according to the half-global rate method (i.e. the average rate applicable to the total income is calculated according to progressive income tax rates and half of the average rate is applied to the capital gains realized on the substantial participation). A disposal may include a sale, an exchange, a contribution or any other kind of alienation of the participation.

Capital gains realized on the disposal of the Shares by a resident individual Shareholder, who acts in the course of the management of his/her professional/business activity, are subject to income tax at ordinary rates. Taxable gains are determined as being the difference between the price for which the Shares have been disposed of and the lower of their cost or book value.

ii. *Luxembourg resident companies*

A Luxembourg resident company (*société de capitaux*) must include any profits derived, as well as any gain realized on the sale, disposal or redemption of Shares, in their taxable profits for Luxembourg income tax assessment purposes.

iii. *Luxembourg residents benefiting from a special tax regime*

Shareholders which are Luxembourg resident companies benefiting from a special tax regime, such as (i) undertakings for collective investment subject to the Law, (ii) specialized investment funds subject to the amended Law of 13 February 2007 and (iii) family wealth management companies governed by the law of 11 May 2007, are income tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg income tax.

Luxembourg non-resident shareholders

A non-resident, who has neither a permanent establishment nor a permanent representative in Luxembourg to which or whom the Shares are attributable, is generally not liable to any Luxembourg income tax on income received and capital gains realized upon the sale, disposal or redemption of the Shares.

A non-resident company which has a permanent establishment or a permanent representative in Luxembourg to which the Shares are attributable, must include any income received, as well as any gain realized on the sale, disposal or redemption of Shares, in its taxable income for Luxembourg tax assessment purposes. The same inclusion applies to an individual, acting in the course of the management of a professional or business undertaking, who has a permanent establishment or a permanent representative in Luxembourg, to which the Shares are attributable. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

Net wealth tax

A Luxembourg resident, or a non-resident who has a permanent establishment or a permanent representative in Luxembourg to which the Shares are attributable, is subject to Luxembourg net wealth tax on such Shares, except if the Shareholder is (i) a resident or non-resident individual taxpayer, (ii) an undertaking for collective investment subject to the Law, (iii) a securitization company governed by the law of 22 March 2004 on securitization, (iv) a company governed by the law of 15 June 2004 on venture capital vehicles, (v) a specialized investment fund governed by the amended law of 13 February 2007, or (vi) a family wealth management company governed by the law of 11 May 2007.

Other taxes

Under Luxembourg tax law, where an individual Shareholder is a resident of Luxembourg for tax purposes at the time of his/her death, the Shares are included in his or her taxable basis for inheritance tax purposes. On the contrary, no inheritance tax is levied on the transfer of the Shares upon death of a Shareholder in cases where the deceased was not a resident of Luxembourg for inheritance purposes.

Gift tax may be due on a gift or donation of the shares, if the gift is recorded in a Luxembourg notary deed or otherwise registered in Luxembourg.

Common Reporting Standard

The Organisation for Economic Co-operation and Development has developed a new global standard for the annual automatic exchange of financial information between tax authorities (the "CRS"). Luxembourg is a signatory jurisdiction to the CRS and intends to conduct its first exchange of information with tax authorities of other signatory jurisdictions in September 2017, as regards reportable financial information gathered in relation to fiscal year 2016. The CRS has been implemented into Luxembourg domestic law via the law dated 18 December 2015 concerning the automatic exchange of

information on financial accounts and tax matters and implementing the EU Directive 2014/107/EU (the "CRS Law").

The regulation may impose obligations on the Fund and its investors, if the Fund is actually regarded as a reporting Financial Institution under the CRS. Under this perspective, the Fund could be required to conduct due diligence and obtain (among other things) confirmation of the tax residency (through the issuance of self-certifications forms by the investors), tax identification number and CRS classification of the investors in order to fulfil its own legal obligations pursuant to the CRS Law.

Each investor shall furnish (including by way of updates) to the Fund, or any third party designated by the Fund (a "Designated Third Party"), in such form and at such time as is reasonably requested by the Fund (including by way of electronic certification) any information, representations, waivers and forms relating to the investor (or the investor's controlling person, if relevant) as shall reasonably be requested by the Fund or the Designated Third Party to assist it in complying with the relevant CRS requirements.

In case of subscription for Shares, the Fund, or any Designated Third Party, may request a self-certification form issued by the investor in order to accept the said subscription.

Investors should contact their own tax advisers regarding the application of CRS to their particular circumstances.

Foreign Account Tax Compliance Act ("FATCA")

The FATCA provisions of the Hiring Incentives to Restore Employment Act generally impose a new reporting regime and potentially a 30% withholding tax with respect to (i) certain US source income (including dividends and interest) and, beginning as early as January 1, 2017, gross proceeds from the sale or other disposal of property that can produce US source interest or dividends ("Withholdable Payments") and (ii) beginning as early as January 1, 2017, a portion of certain non-US source payments from non-US entities that have entered into Foreign Financial Institution ("FFI") Agreements (as defined below) to the extent attributable to Withholdable Payments ("Passthrough Payments"). As a general matter, the new rules are designed to require US Persons' direct and indirect ownership of non-US accounts and non-US entities to be reported to the Internal Revenue Service (the "IRS"). The 30% withholding tax regime applies if there is a failure to provide required information regarding US ownership.

Generally, the new rules will subject all Withholdable Payments and Passthrough Payments received by an FFI to 30% withholding tax (including the share that is allocable to non-US Shareholders) unless the FFI enters into an agreement with the IRS (a "FFI Agreement") or complies with the terms of an applicable intergovernmental agreement (an "IGA"). Under an FFI Agreement or an applicable IGA, an FFI generally will be required to provide information, representations and waivers of non-US law as may be required to comply with the provisions of the new rules, including, information regarding its direct and indirect US accountholders.

The governments of Luxembourg and the United States have entered into an IGA regarding FATCA (the "Luxembourg IGA"). Provided the Fund adheres to any applicable terms of the Luxembourg IGA, the Fund would not be subject to withholding or generally required to withhold amounts on payments it makes under FATCA. Additionally, the Fund will not have to enter into an FFI Agreement with the IRS and instead would be required to obtain information regarding accountholders and report such information to the Luxembourg government, which, in turn, would report such information to the IRS.

In certain circumstances, the Fund may redeem a non compliant Shareholder's interest in any sub-fund or form and operate an investment vehicle organized in the United States that is treated as a "domestic partnership" for purposes of section 7701 of the Internal Revenue Code of 1986, as amended and transfer such Shareholder's interest to such investment vehicle. Any tax caused by an Shareholder's failure to comply with FATCA will be borne by such Shareholder.

Each prospective investor should consult its own tax advisors regarding the requirements under FATCA with respect to its own situation.

MANAGEMENT OF THE FUND

Management Company

The Fund has designated Carne Global Fund Managers (Luxembourg) S.A. to act as its Management Company pursuant a management company services agreement dated 11 November 2019 (as may be amended from time to time) (the "**Management Company Services Agreement**").

The Management Company was incorporated in Luxembourg on 17 September 2009 for an indefinite period and is subject to the provisions of Chapter 15 of the Law. It has its registered office in the Grand-Duchy of Luxembourg, at 6B, route de Trèves, L-2633 Senningerberg. The articles of incorporation of the Management Company were most recently updated on 11 December 2015 and this amendment was published in the "Mémorial, Recueil des Sociétés et Associations" on 17 February 2016. The articles of incorporation of the Management Company are filed in their consolidated, legally binding form for public reference in the Luxembourg Trade and Companies Register under no. B 148 258.

The initial share capital of the Management Company amounts to EUR 625,000. The share capital is held by Carne Global Fund Managers (Ireland) Ltd. The board of directors of the Management Company shall have plenary powers on behalf of the Management Company and shall cause and undertake all such actions and provisions which are necessary in pursuit of the Management Company's objective, particularly in relation to the management of the Company's assets, administration and distribution of Shares.

The board of directors of the Management Company is currently composed of the following members:

- John Aldis, Chairman
- William Blackwell, Director
- Kevin Nolan, Director

The Management Company has appointed an independent auditor. At present, this function is performed by KPMG Luxembourg, Société Coopérative, 39, avenue John F. Kennedy, L-1855 Luxembourg.

In addition to the Fund, the Management Company also manages other UCITS.

Pursuant to the Management Company Services Agreement, the Management Company is entrusted with the day-to-day management of the Fund, with the responsibility to perform directly or by way of delegation all operational functions relating to the investment management and the administration of the Fund and the marketing and distribution of the Shares.

In agreement with the Fund, the Management Company has decided to delegate several of its functions as is further described in this Prospectus.

The Management Company shall adopt procedures aiming to control that the execution of the mandates given to the different agents are carried out in accordance with the conditions agreed and in compliance with the rules and regulations in force.

Investment Manager(s) / Investment Advisor(s)

Investment Manager(s)

Each of the Compartments is managed by an independent investment manager, as set forth for each Compartment in the relevant Appendix. The Management Company, with the recommendation and consent of the Fund, has appointed each Investment Manager based on the Investment Manager's experience and expertise in managing funds but the Management Company may terminate each appointment immediately where it is in the best interest of Shareholders to do so.

The Investment Managers may enter into financial derivative contracts as well as acquire and dispose of securities of the Compartments for which they have been appointed by the Management Company,

subject to and in accordance with instructions received from the Fund and/or the Management Company from time to time, and in accordance with stated investment objectives and restrictions.

With the prior consent of the Management Company, the Investment Manager may delegate the investment management function to a sub-investment manager.

Investment Advisor(s)

Investment Advisor(s) may be appointed to carry out advisory services in relation to the investments of one or several Compartment(s) of the Fund, as further specified in the relevant Appendix.

Depository

The Fund has appointed State Street Bank International GmbH, acting through its Luxembourg Branch as its Depository within the meaning of the 2010 Law pursuant to the Depository Agreement. State Street Bank International GmbH is a limited liability company organized under the laws of Germany, having its registered office at Brienner Str. 59, 80333 München, Germany and registered with the commercial register court, Munich under number HRB 42872. It is a credit institution supervised by the European Central Bank (ECB), the German Federal Financial Services Supervisory Authority (BaFin) and the German Central Bank. State Street Bank International GmbH, Luxembourg Branch is authorized by the CSSF in Luxembourg to act as depository and is specialized in depository, fund administration, and related services. State Street Bank International GmbH, Luxembourg Branch is registered in the Luxembourg Commercial and Companies' Register (RCS) under number B 148 186. State Street Bank International GmbH is a member of the State Street group of companies having as their ultimate parent State Street Corporation, a US publicly listed company.

Depository's functions

The relationship between the Fund and the Depository is subject to the terms of the Depository Agreement. Under the terms of the Depository Agreement, the Depository is entrusted with following main functions:

- ensuring that the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with applicable law and the management regulations/articles of incorporation.
- ensuring that the value of the Shares is calculated in accordance with applicable law and the management regulations/articles of incorporation.
- carrying out the instructions of the Management Company/the Fund unless they conflict with applicable law and the management regulations/articles of incorporation.
- ensuring that in transactions involving the assets of the Fund any consideration is remitted within the usual time limits.
- ensuring that the income of the UCITS is applied in accordance with applicable law and the management regulations/articles of incorporation.
- monitoring of the Fund's cash and cash flows
- safe-keeping of the Fund's assets, including the safekeeping of financial instruments to be held in custody and ownership verification and record keeping in relation to other assets.

Depository's liability

In the event of a loss of a financial instrument held in custody, determined in accordance with the UCITS Directive, and in particular Article 18 of the UCITS Regulation, the Depository shall return financial instruments of identical type or the corresponding amount to the Fund acting on behalf of the Fund without undue delay.

The Depository shall not be liable if it can prove that the loss of a financial instrument held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which

would have been unavoidable despite all reasonable efforts to the contrary pursuant to the UCITS Directive.

In case of a loss of financial instruments held in custody, the Shareholders may invoke the liability of the Depositary directly or indirectly through the Fund provided that this does not lead to a duplication of redress or to unequal treatment of the Shareholders.

The Depositary will be liable to the Fund for all other losses suffered by the Fund as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Directive.

The Depositary shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Depositary of its duties and obligations.

Delegation

The Depositary has full power to delegate the whole or any part of its safe-keeping functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary's liability shall not be affected by any delegation of its safe-keeping functions under the Depositary Agreement.

The Depositary has delegated those safekeeping duties set out in Article 22(5)(a) of the UCITS Directive to State Street Bank and Trust Company with registered office at Copley Place 100, Huntington Avenue, Boston, Massachusetts 02116, USA, whom it has appointed as its global sub-custodian. State Street Bank and Trust Company as global sub-custodian has appointed local sub-custodians within the State Street Global Custody Network.

Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are available at the registered office of the Fund or at the following internet site: <http://www.statestreet.com/about/office-locations/luxembourg/subcustodians.html>.

Conflicts of Interest

The Depositary is part of an international group of companies and businesses that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts of interest arise where the Depositary or its affiliates engage in activities under the depositary agreement or under separate contractual or other arrangements. Such activities may include:

- i. providing nominee, administration, registrar and transfer agency, research, agent securities lending, investment management, financial advice and/or other advisory services to the Fund;
- ii. engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the Fund either as principal and in the interests of itself, or for other clients.

In connection with the above activities the Depositary or its affiliates:

- i. will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and are not bound to disclose to, the Fund, the nature or amount of any such profits or compensation including any fee, charge, commission, revenue share, spread, mark-up, mark-down, interest, rebate, discount, or other benefit received in connection with any such activities;
- ii. may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;
- iii. may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the Fund;
- iv. may provide the same or similar services to other clients including competitors of the Fund;
- v. may be granted creditors' rights by the Fund which it may exercise.

The Fund may use an affiliate of the Depositary to execute foreign exchange, spot or swap transactions for the account of the Fund. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the Fund. The affiliate will seek to profit from these transactions and is entitled to retain and not disclose any profit to the Fund. The affiliate shall enter into such transactions on the terms and conditions agreed with the Fund.

Where cash belonging to the Fund is deposited with an affiliate being a bank, a potential conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker and not as trustee.

The Management Company may also be a client or counterparty of the Depositary or its affiliates.

Potential conflicts that may arise in the Depositary's use of sub-custodians include four broad categories:

- i. conflicts from sub-custodian selection and asset allocation among multiple sub-custodians influenced by (a) cost factors, including lowest fees charged, fee rebates or similar incentives and (b) broad two-way commercial relationships in which the Depositary may act based on the economic value of the broader relationship, in addition to objective evaluation criteria;
- ii. sub-custodians, both affiliated and non-affiliated, act for other clients and in their own proprietary interest, which might conflict with clients' interests;
- iii. sub-custodians, both affiliated and non-affiliated, have only indirect relationships with clients and look to the Depositary as its counterparty, which might create incentive for the Depositary to act in its self-interest, or other clients' interests to the detriment of clients; and
- iv. sub-custodians may have market-based creditors' rights against client assets that they have an interest in enforcing if not paid for securities transactions.

In carrying out its duties the Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Fund and its Shareholders.

The Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest and the depositary issues to be properly identified, managed and monitored. Additionally, in the context of the Depositary's use of sub-custodians, the Depositary imposes contractual restrictions to address some of the potential conflicts and maintains due diligence and oversight of sub-custodians to ensure a high level of client service by those agents. The Depositary further provides frequent reporting on clients' activity and holdings, with the underlying functions subject to internal and external control audits. Finally, the Depositary internally separates the performance of its custodial tasks from its proprietary activity and follows a Standard of Conduct that requires employees to act ethically, fairly and transparently with clients.

Up-to-date information on the Depositary, its duties, any conflicts that may arise, the safe-keeping functions delegated by the depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to Shareholders on request.

Administrator, Registrar and Transfer Agent and Paying Agent

With the consent of the Fund, the Management Company has appointed State Street Bank International GmbH, acting through its Luxembourg Branch also as administrative, registrar and transfer agent and as domiciliary and paying agent of the Fund (the **Administrator**) pursuant to the Administration Agreement.

The relationship between the Fund, the Management Company and the Administrator is subject to the terms of the Administration Agreement. Under the terms of the Administration Agreement, the Administrator will carry out all general administrative duties related to the administration of the Fund required by Luxembourg law, calculate the Net Asset Value per Share, maintain the accounting records of the Fund, as well as process all subscriptions, redemptions, conversions, and transfers of Shares, and register these transactions in the register of Shareholders. In addition, as registrar and transfer

agent of the Fund, the Administrator is also responsible for collecting the required information and performing verifications on investors to comply with applicable anti-money laundering rules and regulations.

The Administrator is not responsible for any investment decisions of the Fund or the effect of such investment decisions on the performance of the Fund.

The Administration Agreement has no fixed duration and each party may, in principle, terminate the agreement on not less than ninety (90) calendar days' prior written notice. The Administration Agreement may also be terminated on shorter notice in certain circumstances, for instance where one party commits a material breach of a material clause of the Administration Agreement. The Administration Agreement may be terminated by the Management Company with immediate effect if this is deemed by the Management Company to be in the interest of the investors. The Administration Agreement contains provisions exempting the Administrator from liability and indemnifying the Administrator in certain circumstances. However, the liability of the Administrator towards the Management Company and the Fund will not be affected by any delegation of functions by the Administrator.

Auditors of the Fund

The Board of Directors of the Fund has appointed Deloitte Audit S.à.r.l as the independent authorised auditor (*réviseur d'entreprises agréé*) of the Fund.

Distributor

The Management Company with the consent of the Fund may appoint a distributor to distribute and arrange for the distribution of Shares ("**Distributor**"). In this respect, the Distributor may engage certain financial institutions ("**Intermediaries**") to offer the Shares to investors.

The Distributor will comply, and by contractual agreement require each sub-distributor or Intermediary to comply, with applicable laws and regulations concerning anti-money laundering and, in particular, circulars issued by the Luxembourg Regulatory Authority.

Subject to the law of the countries where Shares are offered, Intermediaries may act as nominees for a Shareholder. All nominees shall be (i) professionals of the financial sector of a country which are subject, under their local regulations, to anti money laundering rules equivalent to those required by Luxembourg law or (ii) professionals established in another country provided they are a subsidiary of a professional of the financial sector of a country referred in (i) above and where they are obliged to follow anti money laundering rules equivalent to those required by Luxembourg law as a consequence of internal policies. Whilst and to the extent that such arrangements subsist, the underlying Shareholders will not appear in the Register and Transfer Agent of the Fund and will have no direct right of recourse against the Fund.

In this capacity, the Intermediary shall apply for the subscription, conversion or redemption of Shares for the account of its client and request registration of such operations in the Fund Shares' register in the name of such Intermediary.

The agreement between the Fund and any nominee shall contain a provision or, if such is not the case, shall be deemed to include a provision that gives the Shareholder the right to exercise its title to the Shares subscribed through the nominee. The nominee agent will have no power to vote at any general meeting of Shareholders, unless the Shareholder grants it a power of attorney in writing with authority to do so.

A Shareholder may ask at any time in writing that the Shares shall be registered in his name and in such case, upon delivery by the Shareholder to the Registrar and Transfer Agent of the relevant confirmation letter of the nominee, the Registrar and Transfer Agent shall enter the corresponding transfer and Shareholders' name into the Shareholder register and notify the nominee accordingly.

However, the aforesaid provisions are not applicable for Shareholders who have acquired Shares in countries where the use of the services of a nominee (or other intermediary) is necessary or compulsory for legal, regulatory or compelling practical reasons.

In relation to any subscription, an Intermediary authorised to act as nominee is deemed to represent to the Fund that:

- the Shareholder is not a US Person;
- it will notify the Fund and the Registrar and Transfer Agent immediately if it learns that a Shareholder has become a US Person;
- in the event that the Intermediary has discretionary authority with respect to Shares which become beneficially owned by a US Person, the Intermediary will cause such Shares to be redeemed and;
- it will not knowingly transfer or deliver any Shares or any part thereof or interest therein to a US Person nor will any Shares be transferred to the United States.

The Fund may, at any time, require Intermediaries who act as nominees to make additional representations to comply with any changes in applicable laws and regulations. All Intermediaries shall offer to each investor a copy of this Prospectus and shall provide the relevant Key Investor Information Document(s) (or any similar supplement, addendum or information note as may be required under applicable local law) as required by applicable laws prior to the subscription by the investor in any Compartment. The list of nominees and Intermediaries is available at the registered office of the Fund.

An investor who subscribes through such an Intermediary may be subject to charges applied in the country where the Shares are offered.

Any Shareholder may apply to subscribe directly to the Company without having to go through a Distributor or a nominee.

The mandate by the Management Company to any Distributor may not prevent the effectiveness of the supervision of the Management Company; in particular it must not prevent the Management Company from acting or the Fund from being managed in the best interest of the investors.

Except as otherwise explicitly provided for by the Law, Shareholders will have no direct contractual rights against the service providers of the Fund appointed from time to time.

Charges and Expenses

General

The Fund pays out of its assets all expenses payable by the Fund. Those expenses include in particular fees payable to:

- the Management Company;
- the Investment Manager/Investment Advisors;
- the Depositary;
- the Distributor;
- the Marketing Agent;
- the Administrator, Registrar and Transfer Agent and Paying Agent;
- the Listing Agent, as the case may be;
- the independent auditors;
- counsels and other professionals; and
- Directors' fees (if any) and expenses.

They also include administrative expenses, such as registration fees, insurance coverage and the costs relating to the translation and printing of this Prospectus, the Key Investor Information Document(s) and reports to Shareholders.

Expenses specific to a Compartment or Class of Shares will be borne by that Compartment or Class of Shares. This includes the costs and expenses of all transactions carried out for such Compartment or Class of Shares such as brokers' commissions (if any), borrowing charges (if any) and any issue or transfer taxes chargeable in connection with any securities transactions, all taxes and corporate fees payable to governments or agencies, interest on borrowings, litigation and indemnification expenses and extraordinary expenses not incurred in the ordinary course of business and all other organisational and operating expenses reasonably incurred for such Compartment or Class of Shares. Charges that are not specifically attributable to a particular Compartment or Class of Shares may be allocated among the relevant Compartment(s) or Class(es) of Shares based on their respective net assets or any other reasonable basis given the nature of the charges.

The costs and expenses incurred in connection with the formation of the Fund and the initial issue of Shares by the Fund, including those incurred in the preparation and publication of the sales documents of the Fund, all legal, fiscal and printing costs, as well as certain launch expenses (including advertising costs) and other preliminary expenses shall be written off over a period not exceeding five years and in such amount in each year in each Compartment of the Fund as determined by the Board of Directors of the Fund on an equitable basis.

Upon creation of a new Compartment the costs and expenses incurred in connection with its formation shall be written off over a period not exceeding five years against the assets of such new Compartment and in such amounts in each year as determined by the Board of Directors of the Fund, the newly created Compartment bearing a prorata share of the costs and expenses incurred in connection with the formation of the Fund and the initial issue of Shares, which have not already been written off at the time of creation of this new Compartment.

Management Company and Administration, Investment Management, Performance, Depository Bank and Marketing Fees

The Management Company and Administration, Investment Management and Performance Fees are usually paid in arrears at the end of a Calculation Period.

Management Company and Administration Fee

The aggregate maximum amount paid by the Fund to the Management Company, the Administrator and Registrar and Transfer Agent and Paying Agent for their services is described as Management Company and Administration Fee Rate for each Compartment in the relevant Appendix.

Unless otherwise indicated in the relevant Appendix, on each Valuation Day (as this term is defined below), the Management Company and Administration Fee is equal to the Net Asset Value (before deduction of the Management Company and Administration Fee, the Investment Management Fee, the Depository Bank Fee, the Distribution Fee, the Marketing Fee and any accrued Performance Fee) on such Valuation Day, multiplied by the Management Company and Administration Fee Rate and multiplied by the number of calendar days between such Valuation Day and the immediately preceding Valuation Day, divided by 365 (or 366, as applicable). The Management Company and Administration Fee may also consist of fixed fees and transaction fees.

Furthermore, the Management Company is entitled to be reimbursed out of the assets of the Compartments for its reasonable out of pocket expenses and disbursements.

The applicable rate of the Management Company and Administration Fee is more fully described in each Appendix.

Investment Management Fee

The Investment Manager(s) will receive the Investment Management Fee paid by the Fund in respect of each Compartment.

The Investment Manager(s) will be in charge of the payment of the fee to be paid to the Investment Advisor(s).

Unless otherwise indicated in the relevant Appendix, the Investment Management Fee is usually equal to the Net Asset Value on each Valuation Day (before deduction of the Management Company and Administration Fee, the Investment Management Fee, the Depository Bank Fee, the Distribution Fee, the Marketing Fee and any accrued Performance Fee) multiplied by the Investment Management Fee Rate and multiplied by the number of calendar days between such Valuation Day and the immediately preceding Valuation Day, divided by 365 (or 366, if applicable).

The applicable rate is more fully described in each Appendix.

Performance Fee

The Investment Manager may also receive a Performance Fee if and as detailed in each Appendix.

The calculation of the Performance Fee and applicable rate are more fully described in each Appendix.

Depository Bank Fee

The Depository will receive a fee paid by the Fund in respect of each Compartment at rates agreed from time to time with the Fund on the basis of usual market rates prevailing in Luxembourg, and which are based on the net assets of the respective Compartment and/or the value of transferable securities and other assets held or determined as a fixed sum; the fees payable to the Depository may not exceed 0.25% p.a. although Custody fees such as transaction fees and safekeeping fees will be charged additionally. The Depository's fee paid in a financial year will be shown in the annual report of the Fund.

In addition, this service provider is entitled to be reimbursed out of the assets of the Compartments for its reasonable out-of-pocket expenses and disbursements.

Distribution Fee and Marketing Fee

The Distributor, respectively the Marketing Agent may receive a Distribution Fee, respectively a Marketing Fee paid by the Fund if and as detailed in each Appendix.

The applicable rate is more fully described in each Appendix.

Remuneration Policy

The Fund, the Depository and the Management Company have adopted a remuneration policy, the objectives of which are to ensure that the remuneration is in line with the applicable regulations, and more specifically with the provisions defined under (i) the UCITS Directive 2014/91/EU, the ESMA final report on sound remuneration policies under the UCITS Directive and AIFMD published on 31 March 2016, (ii) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010. Such remuneration policy is reviewed at least annually.

The policy promotes a sound and effective risk management environment, is in line with the interests of the investor and discourages risk-taking which is inconsistent with the risk profiles rules or instruments of incorporation of such UCITS.

The policy furthermore fosters compliance with the Management Company's and the Fund's strategies, objectives, values and interests including measures to avoid conflict of interests.

This approach furthermore focuses amongst others on:

- The assessment of performance which is set in a multi-year framework appropriate to the holding periods recommended to the investors of the Sub-Funds in order to ensure that the assessment process is based on the longer-term performance of the Fund and its investment

risks and that the actual payment of performance-based components of remuneration is spread over the same period.

- The remuneration of identified staff members which is appropriately balanced between fixed and variable elements. The fixed component of the remuneration represents a sufficient high proportion of the total remuneration and allows a fully flexible bonus strategy, including the possibility to pay no variable remuneration component. The fixed remuneration is determined by taking into consideration the role of the individual employee, including responsibility and job complexity, performance and local market conditions. It is also to be noted that the company may, on its own discretion, offer fringe benefits to some employees which are an integral component of the fixed remuneration.

Any relevant disclosures shall be made in the annual reports of the Management Company in accordance with the provisions of the UCITS Directive 2014/91/EU.

Investors can find more details about the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee (if any), are available on www.carnegroup.com. A paper copy of such document is available free of charge from the Management Company upon request.

GENERAL INFORMATION

Accounting Year

The Fund's accounting year begins on 1 January and ends on 31 December of each year.

Reports

The Fund publishes annually audited financial statements and semi-annually unaudited financial statements.

Shareholders' Meetings

The annual general meeting of Shareholders is held on the last Friday of the month of April at 4 p.m. Luxembourg time. If such day is a legal or a bank holiday in Luxembourg, the annual general meeting shall be held on the next following Business Day.

Extraordinary Shareholders' meetings or general meetings of Shareholders of any Compartment or any Class of Shares may be held at such time and place as indicated in the notice to convene. Notices of such meetings shall be provided to the Shareholders in accordance with Luxembourg law and with the Articles of Incorporation.

Minimum Net Assets

The Fund must maintain assets equivalent in net value to at least the equivalent of EUR 1,250,000.-. There is no requirement that the individual Compartment(s) have a minimum amount of assets.

Changes in Investment Policies of the Compartment

The investment objective and policies of each Compartment may be modified from time to time by the Board of Directors of the Fund without the consent of the Shareholders, although the Shareholders will be duly informed in compliance with applicable laws and regulations.

Merger and division of Compartments

The Board of Directors of the Fund may decide to proceed with a merger (within the meaning of the Law) of the assets of the Fund, or any Compartment with those of (i) another existing Compartment within the Fund or another compartment within such other Luxembourg or foreign UCITS (the "New Compartment"), or of (ii) another Luxembourg or foreign UCITS (the "New UCITS"), and to designate the Shares of the Fund or of the Compartment as Shares of the New UCITS or of the New Compartment, as applicable. The Board of Directors of the Fund is competent to decide on or approve the effective date of the merger. Such a merger shall be subject to the conditions and procedures imposed by the Law, in particular concerning the terms of the merger to be established by the Board of Directors of the Fund and the information to be provided to the Shareholders.

The Shareholders may also decide a merger (within the meaning of the Law) of the assets and of the liabilities attributable to the Fund or any Compartment with the assets of any New UCITS or New Compartment within another UCITS. Such a merger and the decision on the effective date of such a merger shall require resolutions of the Shareholders of the Fund or Compartment concerned subject to the quorum and majority requirements provided for the amendment of the Articles. The assets which may not or are unable to be distributed to such Shareholders for whatever reasons will be deposited with the *Caisse de Consignation* on behalf of the persons entitled thereto.

Where the Fund or any of its Compartments is the absorbed entity which, thus, ceases to exist and irrespective of whether the merger is initiated by the Board of Directors or by the Shareholders, the general meeting of Shareholders of the Fund or of the relevant Compartment must decide the effective

date of the merger. Such general meeting will decide by resolution taken with no quorum requirement and adopted at a simple majority of the votes validly cast.

The Board of Directors of the Fund shall have the power to resolve to merge one or several Classes from one or more Compartments with one or more Classes within the same or other Compartment of the Fund.

In case of merger of the Fund with another UCITS, Shareholders are entitled to request, without any charge other than those retained by the Fund or the Compartment to meet divestment costs, the repurchase or redemption of their Shares, in accordance with the Law.

Any cost associated with the preparation and the completion of the merger shall neither be charged to the Fund nor to the Shareholders.

In the event that the Board of Directors of the Fund believes it is required for the interests of the Shareholders of the relevant Compartment or that a change in the economic or political situation relating to the Compartment concerned has occurred which would justify it, the reorganisation of one Compartment, by means of a division into two or more Compartments, may be decided by the Board of Directors of the Fund. Such decision will be published in the same manner as described above and, in addition, the publication will contain information in relation to the two or more new Compartments. Such publication will be made one month before the date on which the reorganisation becomes effective in order to enable the Shareholders to request redemption of their Shares, free of charge before the operation involving division into two or more Compartments becomes effective.

Amalgamation of Classes

In the event that for any reason the value of the assets in any Class has decreased to an amount determined by the Board of Directors of the Fund in the interests of Shareholders to be the minimum level for such Class to be operated in an economically efficient manner, or if a change in the economical, political or monetary situation relating to the Class concerned would have material adverse consequences on the investments of that Class or if the range of products offered to investors is rationalised, the Board of Directors of the Fund may decide to allocate the assets of any Class to those of another existing Class within the Fund and to redesignate the Shares of the Class or Classes concerned as Shares of another Class (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders).

The Fund shall send a written notice to the Shareholders of the relevant Class one month prior to the effective date for the amalgamation in order to enable Shareholders to request redemption or conversion of their Shares, free of charge, during such period. This notice will indicate the reasons and the procedure for the amalgamation operations. Unless it is otherwise therein advised in the interests of Shareholders, or to maintain equality of treatment between the Shareholders, the Shareholders of the Class concerned may continue to request redemptions or conversions of their Shares without any additional charges (but taking into account actual realisation prices of investments and realisation expenses) prior to the effective date of the compulsory redemption.

A contribution of the assets and of the liabilities attributable to any Class to another Class within any Compartment of the Fund may be decided upon by a general meeting of the Shareholders of the Class concerned for which there shall be no quorum requirements and which will decide upon such an amalgamation by resolution taken by simple majority of the validly cast votes.

Dissolution and Liquidation of the Fund, any Compartment or any Class of Shares

The Fund and any Compartment have been established for an unlimited period, unless otherwise provided in the relevant Appendix.

In the event that for any reason the value of the net assets in any Compartment or the value of the net assets of any Class within a Compartment has decreased to an amount determined by the Board of

Directors to be the minimum level for such Compartment or such Class to be operated in an economically efficient manner, or if a change in the economical or political situation relating to the Compartment or Class concerned would have material adverse consequences on the investments of that Compartment, or in order to proceed to an rationalization of the Classes and/or the Compartments offered, the Board of Directors may decide to compulsorily redeem all the Shares of the relevant Class or Classes issued in such Compartment at the Net Asset Value per Share (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Day at which such decision shall take effect and therefore close such Class or Compartment. The decision of the Board of Directors will be published (either in newspapers to be determined by the Board of Directors or by way of a notice sent to the Shareholders at their addresses indicated in the register of Shareholders) prior to the effective date of the compulsory redemption and the publication and will indicate the reasons for, and the procedures of the compulsory redemption operations. Unless it is otherwise decided in the interests of, or to keep equal treatment between the Shareholders, the Shareholders of the Compartment or Class concerned may continue to request redemption or conversion of their Shares free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the date effective for the compulsory redemption.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraph, the Shareholders of any one or all Classes of Shares issued in any Compartment may at a general meeting of such Shareholders, upon proposal from the Board of Directors, redeem all the Shares of the relevant Class or Classes and refund to the Shareholders the Net Asset Value of their Shares (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Day at which such decision shall take effect. There shall be no quorum requirements for such general meeting of Shareholders which shall decide by resolution taken by simple majority of the validly cast votes.

Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the *Caisse de Consignation* on behalf of the persons entitled thereto.

All redeemed Shares shall be cancelled.

The dissolution of the last Compartment of the Fund will result in the liquidation of the Fund.

However, the Fund may at any time be dissolved by a resolution of the general meeting of Shareholders subject to the quorum and majority requirements referred to in the Articles of Incorporation and in compliance with the provision of the Company Law.

Liquidation of the Fund shall be carried out in compliance with the Company Law, the Law and with the Articles of Incorporation.

DOCUMENTS AVAILABLE

Copies of the following documents are available for inspection during normal business hours on any Business Day:

State Street Bank Luxembourg S.C.A.

49, Avenue J.F. Kennedy

L-1855 Luxembourg

Grand-Duchy of Luxembourg

Legal successor (expected merger date: on or around 4 November 2019):

**State Street Bank International GmbH, Zweigniederlassung
Luxembourg,**

49, Avenue J.F. Kennedy

L-1855 Luxembourg

Grand Duchy of Luxembourg

- the Articles of Incorporation;
- the Prospectus;
- the agreement between the Fund and the Management Company;
- the agreement between the Fund, the Management Company and the Distributor(s);
- the agreement between the Fund, the Management Company and the Investment Manager(s);
- the agreement between the Fund and the Depositary;
- the agreement between the Fund, the Management Company and the Administrator, Registrar and Transfer Agent and Paying agent;
- the agreement between the Fund and the Listing Agent, as the case may be;
- the most recent annual and semi-annual financial statements of the Fund.

Additional information is made available to Shareholders by the Fund at its registered office, upon request, in accordance with the provisions of Luxembourg laws and regulations. This additional information includes the procedures relating to complaints handling, the strategy followed for the exercise of voting rights of the Fund, the inducement policy, the conflict of interests policy, the best execution policy as well as the remuneration policy.

The Key Investor Information Document shall be provided to Shareholders before their first subscription for Shares and before any request for conversion of Shares, in compliance with applicable laws and regulations. The Key Investor Information Document will be also available on the website set forth for each Compartment in the relevant Appendix.

The Fund will publish in a Luxembourg newspaper, if appropriate, any Shareholder notice required to be published by Luxembourg law or as provided in the Articles of Incorporation.

B. COMPARTMENT PARTICULARS

LIST OF AVAILABLE COMPARTMENTS

SEF – Placerum Balanserad
SEF – Placerum Dynamisk
SEF – Placerum Optimera
SEF – NCAM Balanserad
SEF – Eligo Strategifond Offensiv
SEF – Coeli Total
SEF – Kuylenstierna & Skog Equities
SEF – Entropics Cat Bond Fund
SEF – Penser Dynamisk Allokering
SEF – Kavaljer Quality Focus
SEF – FIRST Allokering
SEF – FIRST SMB
SEF – Kraft Global
SEF – Kraft Høyrente
SEF – Kavaljer Investmentbolagsfond

Appendix 1: SEF – Placerum Balanserad

Investment Objective

The Compartment is actively managed and seeks to maximize capital appreciation by taking into account the Compartment's risk level primarily through investment in equity funds and fixed income funds.

Investment Policy

Principal Investment Strategy

In order to achieve its investment objective, the Compartment will invest in global and Swedish equity funds, balanced funds and fixed income funds. The Compartment may also invest in sovereign and corporate bonds and hedge funds which qualify as UCITS or other eligible UCIs or within the 10% limit set out in section "Investment Restrictions", paragraph B. (1), for non-listed closed-ended funds.

The Compartment may also invest in ETFs investing in both global markets equities and Equity Related Instruments (such as notes, options, futures, forwards and total return swaps whose underlying consists of instruments in which the Compartment may invest according to its investment objective and policy) and/or fixed income securities.

There are no restrictions on the duration of the Compartment's bond holdings. The Compartment is able to invest in debt securities with a lower credit rating than BBB- (investment grade) by Standard & Poor's scale, as well as in securities without official credit ratings.

The Compartment aims, under normal market conditions, to invest 40% of its assets in equity funds and 60% in fixed income funds. However, the percentage invested in any of the above types may vary depending on market factors; exposure to equity funds may temporarily represent up to 75% of the total assets of the Compartment and the Compartment may invest up to 100% of its assets in fixed income funds.

Typical Investor's Profile

The Compartment is intended for Institutional and retail investors (Class A) and Institutional Investors (Class I). Investors must be able to accept volatility and the possibility of capital losses. This Compartment may be inappropriate for investors who plan to withdraw their money within four years.

Global Risk Exposure

The Compartment employs the commitment approach.

Investment Manager

Placerum Kapitalförvaltning AB (organization number: 556707-4306) with registered offices at Skolgatan 64C, 903 29 Umeå, Sweden, has been appointed as Investment Manager of the Compartment.

The Investment Manager is incorporated under Swedish law and regulated by the Swedish Financial Supervisory Authority (*Finansinspektionen*).

The Investment Manager was established in May 2006 as a limited company with the purpose to provide life and health insurance services, discretionary portfolio management and to carry out various securities related activities including investment advice.

Distributor

Swedbank AB (publ) has been appointed as Distributor of the Compartment.

Principal Risks

The principal risks of investing in the Compartment are linked to:

- Market Risk
- Corporate Bonds
- Investment in high yield or sub-investment grade securities
- Markets Volatility
- Risk of Temporary Illiquidity
- Risks of Investing in Investment Funds
- Foreign Exchange/Currency Risk
- Counterparty Risk
- Credit Risk
- Investment in Hedge Funds and Alternative Strategies

Please refer to the relevant sections under "Principal Risks" above.

Characteristics

Characteristics of the Class(es) of Shares available in the Compartment

Class(es) of Shares	A	I
Pricing Currency	SEK	SEK
Dividend Policy	Accumulation	Accumulation
Management Company and Administration Fee Rate	up to 0.50% of the Compartment's Net Asset Value	up to 0.50% of the Compartment's Net Asset Value
Investment Management Fee Rate	up to 0.75% of the Compartment's Net Asset Value	up to 1.75% of the Compartment's Net Asset Value
Performance Fee Rate	n/a	n/a
Investment management fees of other UCIs or UCITS (excluding any performance fees)	may be in total up to 0.50% of the Compartment's Net Asset Value	may be in total up to 0.50% of the Compartment's Net Asset Value
Subscription Fee Rate	n/a	n/a
Redemption Fee Rate	n/a	n/a

At the time of this Prospectus, Class A and I Shares are available for subscriptions.

Subscriptions of Shares in the Compartment

Class(es) of Shares	A	I
Minimum Initial Subscription Amount	SEK 1	SEK 1
Minimum Subsequent Subscription Amount	SEK 1	SEK 1
Subscription Day	any day on which banks are open for banking business in Luxembourg and Sweden, save for December 24 and December 31. Days when the Swedish stock exchange closes earlier than normal, as defined by Nasdaq Stockholm Aktiebolag, are not Subscription Days.	
Valuation Day	each Subscription Day	
Subscription Cut-Off Time	4.00 p.m. Luxembourg time on the relevant Subscription Day.	

Subscription applications must be received before the Subscription Cut-Off Time (as defined above). If an application is received after the relevant Subscription Cut-Off Time, it will be processed on the next relevant Subscription Day.

Payment for Shares subscribed shall be made within 3 Business Days following the relevant Subscription Day by bank transfer in the relevant Pricing Currency quoting the applicant's name and stating the name of the Compartment and relevant Class.

Shares are available for subscription on any Subscription Day at the Net Asset Value per Share for the relevant Class calculated on the relevant Valuation Day.

The Board of Directors, in its discretion, can modify the Minimum Initial Subscription Amount and/or Minimum Subsequent Subscription Amount at any time. The Fund may issue further Classes of Shares that may be denominated in different currencies.

The Compartment may accept payment for subscriptions in the Compartment in the form of securities and other assets as stipulated in Part A "*Subscription, Transfer, Conversion and Redemption of Shares*".

The Key Investor Information Document will be available at the following website: www.carnegroup.com/funds.

Redemptions of Shares in the Compartment

Shares may generally be redeemed on each Redemption Day at a price per share based on the Net Asset Value per Share calculated on the relevant Valuation Day.

Class(es) of Shares	A	I
Redemption Day	any day on which banks are open for banking business in Luxembourg and Sweden, save for December 24 and December 31. Days when the Swedish stock exchange closes earlier than normal, as defined by Nasdaq Stockholm Aktiebolag, are not Redemption Days.	
Redemption Cut-Off Time	4.00 p.m. Luxembourg time on the relevant Redemption Day.	
Payment Day	within 5 Business Days following the relevant Redemption Day	

Redemption applications must be received before the Redemption Cut-Off Time (as defined above). If an application is received after the relevant Redemption Cut-Off Time, it will be processed on the next relevant Redemption Day.

When there is insufficient liquidity in the Fund due to exceptional circumstances, the Board of Directors of the Fund reserves the right to postpone the payment of redemption orders until the sale of corresponding assets has been made without delay.

The Compartment may accept redemptions in specie as stipulated in Part A "*Subscription, Transfer, Conversion and Redemption of Shares*".

Taxation of the Compartment – Subscription tax

The Compartment will be subject to the subscription tax rate of 0.05% of the Compartment's Net Asset Value per annum, except for Class I which will be subject to the reduced subscription tax of 0.01% of the Compartment's Net Asset Value per annum as its shares are reserved for Institutional Investors.

Base Currency of the Compartment

SEK

Appendix 2: SEF – Placerum Dynamisk

Investment Objective

The Compartment is actively managed and seeks to maximize capital appreciation by taking into account the Compartment's risk level primarily through investment in equity funds and fixed income funds.

Investment Policy

Principal Investment Strategy

In order to achieve its investment objective, the Compartment will invest in global and Swedish equity funds, balanced funds and fixed income funds. The Compartment may also invest in sovereign and corporate bonds and hedge funds which qualify as UCITS or other eligible UCIs or within the 10% limit set out in section "Investment Restrictions", paragraph B. (1), for non-listed closed-ended funds.

The Compartment may also invest in ETFs investing in both global markets equities and Equity Related Instruments (such as notes, options, futures, forwards and total return swaps whose underlying consists of instruments in which the Compartment may invest according to its investment objective and policy) and/or fixed income securities.

There are no restrictions on the duration of the Compartment's bond holdings. The Compartment may invest in debt securities with a lower credit rating than BBB- (investment grade) by Standard & Poor's scale, as well as in securities without official credit ratings.

The Compartment aims, under normal market conditions, to invest 90% of its assets in equity funds and 10% in fixed income funds. However, the percentage invested in equity funds may vary over time, depending on market factors and exposure. The Compartment may invest up to 100% in fixed income funds.

Typical Investor's Profile

The Compartment is intended for Institutional and retail investors (Class A) and Institutional Investors (Class I). Investors must be able to accept volatility and the possibility of capital losses. This Compartment may be inappropriate for investors who plan to withdraw their money within five years.

Global Risk Exposure

The Compartment employs the commitment approach.

Investment Manager

Placerum Kapitalförvaltning AB (organization number: 556707-4306) with registered offices at Skolgatan 64C, 903 29 Umeå, Sweden, has been appointed as Investment Manager of the Compartment.

The Investment Manager is incorporated under Swedish law and regulated by the Swedish Financial Supervisory Authority (*Finansinspektionen*).

The Investment Manager was established in May 2006 as a limited company with the purpose provide life and health insurance services, discretionary portfolio management and to carry out various securities related activities including investment advice.

Distributor

Swedbank AB (publ) has been appointed as Distributor of the Compartment.

Principal Risks

The principal risks of investing in the Compartment are linked to:

- Market Risk
- Corporate Bonds
- Investment in high yield or sub-investment grade securities
- Markets Volatility
- Risk of Temporary Illiquidity
- Risks of Investing in Investment Funds
- Foreign Exchange/Currency Risk
- Counterparty Risk
- Credit Risk
- Investment in Hedge Funds and Alternative Strategies

Please refer to the relevant sections under "Principal Risks" above.

Characteristics

Characteristics of the Class(es) of Shares available in the Compartment

Class(es) of Shares	A	I
Pricing Currency	SEK	SEK
Dividend Policy	Accumulation	Accumulation
Management Company and Administration Fee Rate	up to 0.50% of the Compartment's Net Asset Value	up to 0.50% of the Compartment's Net Asset Value
Investment Management Fee Rate	up to 0.90% of the Compartment's Net Asset Value	up to 1.95% of the Compartment's Net Asset Value
Performance Fee Rate	n/a	n/a
Investment management fees of other UCIs or UCITS (excluding any performance fees)	may be in total up to 0.50% of the Compartment's Net Asset Value	may be in total up to 0.50% of the Compartment's Net Asset Value
Subscription Fee Rate	n/a	n/a
Redemption Fee Rate	n/a	n/a

At the time of this Prospectus, Class A and I Shares are available for subscriptions.

Subscriptions of Shares in the Compartment

Class(es) of Shares	A	I
Minimum Initial Subscription Amount	SEK 1	SEK 1
Minimum Subsequent Subscription Amount	SEK 1	SEK 1
Subscription Day	any day on which banks are open for banking business in Luxembourg and Sweden, save for December 24 and December 31. Days when the Swedish stock exchange closes earlier than normal, as defined by Nasdaq Stockholm Aktiebolag, are not Subscription Days.	
Valuation Day	each Subscription Day	
Subscription Cut-Off Time	4.00 p.m. Luxembourg time on the relevant Subscription Day.	

Subscription applications must be received before the Subscription Cut-Off Time (as defined above). If an application is received after the relevant Subscription Cut-Off Time, it will be processed on the next relevant Subscription Day.

Payment for Shares subscribed shall be made within 3 Business Days following the relevant Subscription Day by bank transfer in the relevant Pricing Currency quoting the applicant's name and stating the name of the Compartment and relevant Class.

Shares are available for subscription on any Subscription Day at the Net Asset Value per Share for the relevant Class calculated on the relevant Valuation Day.

The Board of Directors, in its discretion, can modify the Minimum Initial Subscription Amount and/or Minimum Subsequent Subscription Amount at any time. The Fund may issue further Classes of Shares that may be denominated in different currencies.

The Compartment may accept payment for subscriptions in the Compartment in the form of securities and other assets as stipulated in Part A "*Subscription, Transfer, Conversion and Redemption of Shares*".

The Key Investor Information Document will be available at the following website: www.carnegroup.com/funds.

Redemptions of Shares in the Compartment

Shares may generally be redeemed on each Redemption Day at a price per share based on the Net Asset Value per Share calculated on the relevant Valuation Day.

Class(es) of Shares	A	I
Redemption Day	any day on which banks are open for banking business in Luxembourg and Sweden, save for December 24 and December 31. Days when the Swedish stock exchange closes earlier than normal, as defined by Nasdaq Stockholm Aktiebolag, are not Redemption Days.	
Redemption Cut-Off Time	4.00 p.m. Luxembourg time on the relevant Redemption Day.	
Payment Day	within 5 Business Days following the relevant Redemption Day	

Redemption applications must be received before the Redemption Cut-Off Time (as defined above). If an application is received after the relevant Redemption Cut-Off Time, it will be processed on the next relevant Redemption Day.

When there is insufficient liquidity in the Fund due to exceptional circumstances, the Board of Directors of the Fund reserves the right to postpone the payment of redemption orders until the sale of corresponding assets has been made without delay.

The Compartment may accept redemptions in specie as stipulated in Part A "*Subscription, Transfer, Conversion and Redemption of Shares*".

Taxation of the Compartment – Subscription tax

The Compartment will be subject to the subscription tax rate of 0.05% of the Compartment's Net Asset Value per annum, except for Class I which will be subject to the reduced subscription tax of 0.01% of the Compartment's Net Asset Value per annum as its shares are reserved for Institutional Investors.

Base Currency of the Compartment

SEK

Appendix 3: SEF – Placerum Optimera

Investment Objective

The Compartment is actively managed and seeks to maximize capital appreciation by taking into account the Compartment's risk level primarily through the investment in fixed income funds.

Investment Policy

Principal Investment Strategy

In order to achieve its investment objective, the Compartment will invest primarily in fixed income funds. The Compartment may also invest in sovereign and corporate bonds and hedge funds which qualify as UCITS or other eligible UCIs or within the 10% limit set out in section "Investment Restrictions", paragraph B. (1), for non-listed closed-ended funds.

The Compartment may also invest in ETFs investing in fixed income securities and total return swaps whose underlying consists of instruments in which the Compartment may invest according to its investment objective and policy.

There are no restrictions on the duration of the Compartment's bond holdings. The Compartment is able to invest in debt securities with a lower credit rating than BBB- (investment grade) by Standard & Poor's scale, as well as in securities without official credit ratings.

The Compartment may invest up to 100% of its assets in fixed income funds, hedge funds and other fixed income securities. The Compartment may have indirectly a limited exposure to equity through UCITS or other eligible UCIs investing in alternative strategies. The exposure to equity may however not represent more than 20% of the total assets of the Compartment.

Typical Investor's Profile

The Compartment is intended for Institutional and retail investors (Class A). Investors must be able to accept volatility and the possibility of capital losses. This Compartment may be inappropriate for investors who plan to withdraw their money within three years.

Global Risk Exposure

The Compartment employs the commitment approach.

Investment Manager

Placerum Kapitalförvaltning AB (organization number: 556707-4306) with registered offices at Skolgatan 64C, 903 29 Umeå, Sweden, has been appointed as Investment Manager of the Compartment.

The Investment Manager is incorporated under Swedish law and regulated by the Swedish Financial Supervisory Authority (*Finansinspektionen*).

The Investment Manager was established in May 2006 as a limited company with the purpose to provide life and health insurance services, discretionary portfolio management and to carry out various securities related activities including investment advice.

Distributor

Swedbank AB (publ) has been appointed as Distributor of the Compartment.

Principal Risks

The principal risks of investing in the Compartment are linked to:

- Market Risk
- Corporate Bonds

- Investment in high yield or sub-investment grade securities
- Markets Volatility
- Risk of Temporary Illiquidity
- Risks of Investing in Investment Funds
- Financial Derivatives Instruments and Hedging
- Counterparty Risk
- Credit Risk
- Investment in Hedge Funds and Alternative Strategies

Please refer to the relevant sections under "Principal Risks" above.

Characteristics

Characteristics of the Class(es) of Shares available in the Compartment

Class(es) of Shares	A
Pricing Currency	SEK
Dividend Policy	Accumulation
Management Company and Administration Fee Rate	up to 0.50% of the Compartment's Net Asset Value
Investment Management Fee Rate	up to 0.60% of the Compartment's Net Asset Value
Performance Fee Rate	n/a
Investment management fees of other UCIs or UCITS (excluding any performance fees)	may be in total up to 0.50% of the Compartment's Net Asset Value
Subscription Fee Rate	n/a
Redemption Fee Rate	n/a

At the time of this Prospectus, Class A Shares are available for subscriptions.

Subscriptions of Shares in the Compartment

Class(es) of Shares	A
Minimum Initial Subscription Amount	SEK 1
Minimum Subsequent Subscription Amount	SEK 1
Subscription Day	any day on which banks are open for banking business in Luxembourg and Sweden, save for December 24 and December 31. Days when the Swedish stock exchange closes earlier than normal, as defined by Nasdaq Stockholm Aktiebolag, are not Subscription Days.
Valuation Day	each Subscription Day
Subscription Cut-Off Time	4.00 p.m. Luxembourg time on the relevant Subscription Day.

Subscription applications must be received before the Subscription Cut-Off Time (as defined above). If an application is received after the relevant Subscription Cut-Off Time, it will be processed on the next relevant Subscription Day.

Payment for Shares subscribed shall be made within 3 Business Days following the relevant Subscription Day by bank transfer in the relevant Pricing Currency quoting the applicant's name and stating the name of the Compartment and relevant Class.

Shares are available for subscription on any Subscription Day at the Net Asset Value per Share for the relevant Class calculated on the relevant Valuation Day.

The Board of Directors, in its discretion, can modify the Minimum Initial Subscription Amount and/or Minimum Subsequent Subscription Amount at any time. The Fund may issue further Classes of Shares that may be denominated in different currencies.

The Compartment may accept payment for subscriptions in the Compartment in the form of securities and other assets as stipulated in Part A “*Subscription, Transfer, Conversion and Redemption of Shares*”.

The Key Investor Information Document will be available at the following website: www.carnegroup.com/funds.

Redemptions of Shares in the Compartment

Shares may generally be redeemed on each Redemption Day at a price per share based on the Net Asset Value per Share calculated on the relevant Valuation Day.

Class(es) of Shares	A
Redemption Day	any day on which banks are open for banking business in Luxembourg and Sweden, save for December 24 and December 31. Days when the Swedish stock exchange closes earlier than normal, as defined by Nasdaq Stockholm Aktiebolag, are not Redemption Days.
Redemption Cut-Off Time	4.00 p.m. Luxembourg time on the relevant Redemption Day.
Payment Day	within 5 Business Days following the relevant Redemption Day

Redemption applications must be received before the Redemption Cut-Off Time (as defined above). If an application is received after the relevant Redemption Cut-Off Time, it will be processed on the next relevant Redemption Day.

When there is insufficient liquidity in the Fund due to exceptional circumstances, the Board of Directors of the Fund reserves the right to postpone the payment of redemption orders until the sale of corresponding assets has been made without delay.

The Compartment may accept redemptions in specie as stipulated in Part A “*Subscription, Transfer, Conversion and Redemption of Shares*”.

Taxation of the Compartment – Subscription tax

The Compartment will be subject to the subscription tax rate of 0.05% of the Compartment's Net Asset Value per annum.

Base Currency of the Compartment

SEK

Appendix 4: SEF – NCAM Balanserad

Investment Objective

The Compartment is actively managed and seeks to maximize capital appreciation by taking into account the Compartment's risk level primarily through investments in Nordic equities, eligible UCIs, money market instruments as well as in European sovereign and corporate bonds.

Investment Policy

Principal Investment Strategy

In order to achieve its investment objective, the Compartment will invest primarily in Nordic equities, European sovereign, convertible and corporate bonds as well as in money market instruments.

The investment process for the selection of the assets relies on the use of quantitative, qualitative corporate fundamental analysis and broker research reports. The investment process for the allocation between asset classes relies on a top down fundamental analysis.

The objective will be achieved both via direct investments in equities and fixed income instruments, as well as via investments in UCITS, UCITS ETFs and other eligible UCIs.

There are no restrictions on the duration of the Compartment's bond holdings. The Compartment is able to invest in debt securities with a lower credit rating than BBB- (investment grade) by Standard & Poor's scale, as well as in securities without official credit ratings.

The Compartment aims, under normal market conditions, to have 50% exposure to the equity market and 50% exposure to the fixed income market. However, the percentage invested in any of the above asset classes may vary depending on market factors; exposure to the equity market may temporarily represent from 30% to 70% of the total assets of the Compartment and the Compartment may invest from 30% to 70% of its assets in fixed income instruments or funds.

Financial derivative instruments may be used for hedging purposes or as an integral part of the investment strategy. These financial derivative instruments may include exchange traded derivatives, such as options, futures and warrants, as well as OTC financial derivative instruments, such as, total return swaps and contracts-for-difference (CFDs). Such financial derivative instruments may have equities, bonds, money market instruments, interest rates, equity and fixed income indices, exchange rates and eligible UCIs as underlying assets.

Typical Investor's Profile

The Compartment is intended for retail investors (Class A) and Institutional Investors (Class I). Investors must be able to accept volatility and the possibility of capital losses. This Compartment may be inappropriate for investors who plan to withdraw their money within four years.

Global Risk Exposure

The Compartment employs the absolute Value-at-Risk (VaR) approach to measure its market risk .

Expected Level of Leverage

Between 0% and 100% of the total net assets of the Compartment.

Investment Manager

Nordic Cross Asset Management AB (organization number: 559065-7028) with registered offices at Box 16376, 103 27 Stockholm, Sweden has been appointed as Investment Manager of the Compartment.

The Investment Manager is incorporated under Swedish law and regulated by the Swedish Financial Supervisory Authority (*Finansinspektionen*).

The Investment Manager was established in June 2016 as a limited company with the purpose to provide discretionary portfolio management.

Distributor

Swedbank AB (publ) has been appointed as Distributor of the Compartment.

Marketing Agent

United Securities AB has been appointed as Marketing Agent.

Principal Risks

The principal risks of investing in the Compartment are linked to:

- Market Risk
- Corporate Bonds
- Financial derivatives instruments
- Investment in high yield or sub-investment grade securities
- Markets Volatility
- Risk of Temporary Illiquidity
- Risks of Investing in Investment Funds
- Foreign Exchange/Currency Risk
- Counterparty Risk
- Credit Risk
- Investment in Hedge Funds and Alternative Strategies
- Small Market Capitalization Companies

Please refer to the relevant sections under "Principal Risks" above.

Total Return Swaps

Total return swaps may be used in respect to the following underlying asset classes: equities and bonds. The principal amount of the Compartment's assets that can be subject to total return swaps may represent up to a maximum of 80% of the net asset value of the Compartment calculated by way of the sum of the notionals of the total return swaps. It is generally expected that the amount of such total return swap will remain within the range of 0% to 70% of the net asset value of the Compartment calculated by way of the sum of the notionals of the total return swaps. In certain circumstances this proportion may be higher.

The sum of the notionals takes into account the absolute value of the notional exposure of the total return swaps used by the Compartment. The expected amount of such total return swaps is an indicator of the intensity of the use of total return swaps within the Compartment. However, it is not necessarily an indicator of the investment risks in relation to these instruments, as it does not take into account any netting or hedging effects.

Characteristics

Characteristics of the Class(es) of Shares available in the Compartment

Class(es) of Shares	A	I
Pricing Currency	SEK	SEK
Dividend Policy	Accumulation	Accumulation
Management Company and Administration Fee Rate	up to 0.35% of the Compartment's Net Asset Value	up to 0.35% of the Compartment's Net Asset Value
Investment Management Fee Rate	up to 1.60% of the Compartment's Net Asset Value	up to 1.70% of the Compartment's Net Asset Value

Marketing Fee Rate	up to 0.15% of the Compartment's Net Asset Value	up to 0.15% of the Compartment's Net Asset Value
Performance Fee Rate	n/a	n/a
Investment management fees of other UCIs or UCITS (excluding any performance fees)	may be in total up to 0.90% of the Compartment's Net Asset Value	may be in total up to 0.90% of the Compartment's Net Asset Value
Subscription Fee Rate	n/a	n/a
Redemption Fee Rate	n/a	n/a

At the time of this Prospectus, Class A and I Shares are available for subscriptions.

Subscriptions of Shares in the Compartment

Class(es) of Shares	A	I
Minimum Initial Subscription Amount	SEK 100	SEK 100
Minimum Subsequent Subscription Amount	SEK 100	SEK 100
Subscription Day	any day on which banks are open for banking business in Luxembourg and Sweden, save for December 24 and December 31. Days when the Swedish stock exchange closes earlier than normal, as defined by Nasdaq Stockholm Aktiebolag, are not Subscription Days.	
Valuation Day	each Subscription Day	
Subscription Cut-Off Time	4.00 p.m. Luxembourg time on the relevant Subscription Day.	

Subscription applications must be received before the Subscription Cut-Off Time (as defined above). If an application is received after the relevant Subscription Cut-Off Time, it will be processed on the next relevant Subscription Day.

Payment for Shares subscribed shall be made within 3 Business Days following the relevant Subscription Day by bank transfer in the relevant Pricing Currency quoting the applicant's name and stating the name of the Compartment and relevant Class.

Shares are available for subscription on any Subscription Day at the Net Asset Value per Share for the relevant Class calculated on the relevant Valuation Day.

The Board of Directors, in its discretion, can modify the Minimum Initial Subscription Amount and/or Minimum Subsequent Subscription Amount at any time. The Fund may issue further Classes of Shares that may be denominated in different currencies.

The Compartment may accept payment for subscriptions in the Compartment in the form of securities and other assets as stipulated in Part A "*Subscription, Transfer, Conversion and Redemption of Shares*".

The Key Investor Information Document will be available at the following website:
www.carnegroup.com/funds.

Redemptions of Shares in the Compartment

Shares may generally be redeemed on each Redemption Day at a price per share based on the Net Asset Value per Share calculated on the relevant Valuation Day.

Class(es) of Shares	A	I
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Redemption Day	any day on which banks are open for banking business in Luxembourg and Sweden, save for December 24 and December 31. Days when the Swedish stock exchange closes earlier than normal, as defined by Nasdaq Stockholm Aktiebolag, are not Redemption Days.
Redemption Cut-Off Time	4.00 p.m. Luxembourg time on the relevant Redemption Day.
Payment Day	within 5 Business Days following the relevant Redemption Day

Redemption applications must be received before the Redemption Cut-Off Time (as defined above). If an application is received after the relevant Redemption Cut-Off Time, it will be processed on the next relevant Redemption Day.

When there is insufficient liquidity in the Fund due to exceptional circumstances, the Board of Directors of the Fund reserves the right to postpone the payment of redemption orders until the sale of corresponding assets has been made without delay.

The Compartment may accept redemptions in specie as stipulated in Part A “*Subscription, Transfer, Conversion and Redemption of Shares*”.

Taxation of the Compartment – Subscription tax

The Compartment will be subject to the subscription tax rate of 0.05% of the Compartment's Net Asset Value per annum, except for Class I which will be subject to the reduced subscription tax of 0.01% of the Compartment's Net Asset Value per annum as its shares are reserved for Institutional Investors.

Base Currency of the Compartment

SEK

Appendix 5: SEF – Eligo Strategifond Offensiv

Investment Objective

The Compartment is actively managed and seeks to maximize capital appreciation by taking into account the Compartment's risk level primarily through investments in global and Swedish equities and Equity Related Instruments.

Investment Policy

Principal Investment Strategy

In order to achieve its investment objective, the Compartment will invest at least 80% of its assets, directly in a portfolio of global and Swedish equities and Equity Related Instruments.

In addition, the Compartment may invest in global and Swedish sovereign and corporate bonds.

There are no restrictions on the duration of the Compartment's bond holdings. The Compartment may invest in debt securities with a lower credit rating than BBB- (investment grade) by Standard & Poor's scale, as well as in securities without official credit ratings.

The Compartment may invest in exchange traded financial derivative instruments such as, but not limited to, futures, options and forwards. The Compartment may also invest in OTC financial derivative instruments such as Foreign Exchange forwards.

The financial derivative instruments may be invested in as an integral part of the Compartment's investment policy, as well as for hedging purposes.

The Compartment aims, under normal market conditions, to have 100% exposure to the equity market, where the exposure to the equity market is defined as the sum of equity holdings and the exposure to the equity market achieved by financial derivative instruments with equities as underlying assets. However, the percentage of exposure to the equity market may vary over time, depending on market factors. The Compartment may from time to time have an equity exposure in the range of 80-120%. The total sum of the exposure of the Compartment (both exposure to the equity market as well as exposure to other assets) shall never exceed 130% of the Total Net Assets.

The Compartment may also invest in eligible global and Swedish index funds, equity funds, balanced funds, fixed income funds as well as eligible hedge funds and ETFs

The Compartment may not invest more than 10% of its assets in units of other UCITS and/or UCIs.

Typical Investor's Profile

The Compartment is intended for retail investors (Class A) and Institutional Investors (Class I). Investors must be able to accept volatility and the possibility of capital losses. This Compartment may be inappropriate for investors who plan to withdraw their money within five years.

Global Risk Exposure

The Compartment employs the absolute Value-at-Risk (VaR) approach to measure its market risk.

Expected Level of Leverage

Between 0% and 30% of the total net assets of the Compartment.

Investment Manager

Cicero Fonder AB (organization number: 556588-8731) with registered offices at Box 7188, 103 88 Stockholm, Sweden has been appointed as Investment Manager of the Compartment.

The Investment Manager is incorporated under Swedish law and regulated by the Swedish Financial Supervisory Authority (*Finansinspektionen*).

The Investment Manager was established in March 2000 as a limited company with the purpose to conduct fund operations and provide discretionary portfolio management services.

Distributor

Swedbank AB (publ) has been appointed as Distributor of the Compartment.

Marketing Agent

United Securities AB has been appointed as Marketing Agent.

Principal Risks

The principal risks of investing in the Compartment are linked to:

- Market Risk
- Corporate Bonds
- Investment in high yield or sub-investment grade securities
- Markets Volatility
- Foreign Exchange/Currency Risk
- Counterparty Risk
- Investment in Hedge Funds and Alternative Strategies

Please refer to the relevant sections under "Principal Risks" above.

Characteristics

Characteristics of the Class(es) of Shares available in the Compartment

Class(es) of Shares	A	I
Pricing Currency	SEK	SEK
Dividend Policy	Accumulation	Accumulation
Management Company and Administration Fee Rate	up to 0.35% of the Compartment's Net Asset Value	up to 0.35% of the Compartment's Net Asset Value
Investment Management Fee Rate	up to 1.60% of the Compartment's Net Asset Value	up to 1.70% of the Compartment's Net Asset Value
Marketing Fee Rate	up to 0.15% of the Compartment's Net Asset Value	up to 0.15% of the Compartment's Net Asset Value
Performance Fee Rate	n/a	n/a
Investment management fees of other UCIs or UCITS (excluding any performance fees)	may be in total up to 0.90% of the Compartment's Net Asset Value	may be in total up to 0.90% of the Compartment's Net Asset Value
Subscription Fee Rate	n/a	n/a
Redemption Fee Rate	n/a	n/a

At the time of this Prospectus, Class A and I Shares are available for subscriptions.

Subscriptions of Shares in the Compartment

Class(es) of Shares	A	I
Minimum Initial Subscription Amount	SEK 100	SEK 100
Minimum Subsequent Subscription Amount	SEK 100	SEK 100
Subscription Day	any day on which banks are open for banking business in Luxembourg and Sweden, save for December 24 and December 31. Days when the Swedish stock exchange closes earlier than normal, as defined by Nasdaq Stockholm Aktiebolag, are not Subscription Days.	
Valuation Day	each Subscription Day	
Subscription Cut-Off Time	4.00 p.m. Luxembourg time on the relevant Subscription Day.	

Subscription applications must be received before the Subscription Cut-Off Time (as defined above). If an application is received after the relevant Subscription Cut-Off Time, it will be processed on the next relevant Subscription Day.

Payment for Shares subscribed shall be made within 3 Business Days following the relevant Subscription Day by bank transfer in the relevant Pricing Currency quoting the applicant's name and stating the name of the Compartment and relevant Class.

Shares are available for subscription on any Subscription Day at the Net Asset Value per Share for the relevant Class calculated on the relevant Valuation Day.

The Board of Directors, in its discretion, can modify the Minimum Initial Subscription Amount and/or Minimum Subsequent Subscription Amount at any time. The Fund may issue further Classes of Shares that may be denominated in different currencies.

The Compartment may accept payment for subscriptions in the Compartment in the form of securities and other assets as stipulated in Part A "*Subscription, Transfer, Conversion and Redemption of Shares*".

The Key Investor Information Document will be available at the following website: www.carnegroup.com/funds.

Redemptions of Shares in the Compartment

Shares may generally be redeemed on each Redemption Day at a price per share based on the Net Asset Value per Share calculated on the relevant Valuation Day.

Class(es) of Shares	A	I
Redemption Day	any day on which banks are open for banking business in Luxembourg and Sweden, save for December 24 and December 31. Days when the Swedish stock exchange closes earlier than normal, as defined by Nasdaq Stockholm Aktiebolag, are not Redemption Days.	
Redemption Cut-Off Time	4.00 p.m. Luxembourg time on the relevant Redemption Day.	
Payment Day	within 5 Business Days following the relevant Redemption Day	

Redemption applications must be received before the Redemption Cut-Off Time (as defined above). If an application is received after the relevant Redemption Cut-Off Time, it will be processed on the next relevant Redemption Day.

When there is insufficient liquidity in the Fund due to exceptional circumstances, the Board of Directors of the Fund reserves the right to postpone the payment of redemption orders until the sale of corresponding assets has been made without delay.

The Compartment may accept redemptions in specie as stipulated in Part A “*Subscription, Transfer, Conversion and Redemption of Shares*”.

Taxation of the Compartment – Subscription tax

The Compartment will be subject to the subscription tax rate of 0.05% of the Compartment's Net Asset Value per annum, except for Class I which will be subject to the reduced subscription tax of 0.01% of the Compartment's Net Asset Value per annum as its shares are reserved for Institutional Investors.

Base Currency of the Compartment

SEK

Appendix 6: SEF – Coeli Total

Investment Objective

The Compartment is actively managed and seeks to maximize capital appreciation by taking into account the Compartment's risk level primarily through investments in the global equity and fixed income market.

Investment Policy

Principal Investment Strategy

The Compartment will have a wide-ranging portfolio of different asset classes and is not limited to a specific geographic focus. At times, the Compartment's portfolio may be significantly concentrated in any one or a combination of such asset classes. The combination of the above asset classes will vary from time to time in response to changing market conditions. The Investment Manager shall use, in relation to the Compartment, fundamental research, quantitative research and top down macro research.

Investments can be direct or indirect.

Direct investments will primarily be in equities and fixed income instruments such as sovereign bonds, corporate bonds and convertible corporate bonds. The Compartment is able to invest in debt securities with a lower credit rating than BBB- (investment grade) by Standard & Poor's scale, as well as in securities without official credit ratings. There are no restrictions on the duration of the Compartment's bond holdings.

Indirect investments will be via investments in UCITS, UCITS ETFs and eligible UCIs, primarily managed by the Investment Manager. The indirect exposure may also be achieved via investments in exchange traded financial derivative instruments with exposure to equities, currencies and fixed income.

The Net Asset Value of the Compartment will have a minimum total exposure of 30% to equities and 15% to fixed income and alternative investments (including hedge fund strategies). Total exposure includes both direct and indirect investments. The Compartment may invest up to 10 % in listed closed-ended private equity UCIs.

The Compartment may invest in OTC and exchange traded financial derivative instruments such as, but not limited to, futures, options and forwards. The financial derivative instruments may be invested in as an integral part of the Compartment's investment policy, as well as for hedging purposes.

The Compartment may hold long positions of approximately 150% of its gross asset value, using a combination of direct investments and financial derivative instruments.

Typical Investor's Profile

The Compartment is intended for retail investors (Class A) and Institutional Investors (Class I). Investors must be able to accept volatility and the possibility of capital losses. This Compartment may be inappropriate for investors who plan to withdraw their money within five years.

Global Risk Exposure

The Compartment employs the absolute Value-at-Risk (VaR) approach to measure its market risk.

Expected Level of Leverage

Between 0% and 50% of the total net assets of the Compartment.

Investment Manager

Coeli Asset Management AB (organization number: 556608-7648) with registered offices at Box 3317, 103 66 Stockholm, Sweden has been appointed as Investment Manager of the Compartment.

The Investment Manager is incorporated under Swedish law and regulated by the Swedish Financial Supervisory Authority (*Finansinspektionen*).

The Investment Manager was established in March 2001 as a limited company with the purpose to provide discretionary portfolio management and to carry out various securities related activities including investment advice and management of alternative investment funds.

Distributor

Swedbank AB (publ) has been appointed as Distributor of the Compartment.

Marketing Agent

United Securities AB has been appointed as Marketing Agent.

Principal Risks

The principal risks of investing in the Compartment are linked to:

- Market Risk
- Corporate Bonds
- Investment in high yield or sub-investment grade securities
- Markets Volatility
- Risk of Temporary Illiquidity
- Risks of Investing in Investment Funds
- Foreign Exchange/Currency Risk
- Counterparty Risk
- Credit Risk
- Investment in Hedge Funds and Alternative Strategies
- Investment in Emerging Markets
- Small Market Capitalization Companies

Please refer to the relevant sections under "Principal Risks" above.

Characteristics

Characteristics of the Class(es) of Shares available in the Compartment

Class(es) of Shares	A	I
Pricing Currency	SEK	SEK
Dividend Policy	Accumulation	Accumulation
Management Company and Administration Fee Rate	up to 0.35% of the Compartment's Net Asset Value	up to 0.35% of the Compartment's Net Asset Value
Investment Management Fee Rate	up to 1.60% of the Compartment's Net Asset Value	up to 1.70% of the Compartment's Net Asset Value
Marketing Fee Rate	up to 0.15% of the Compartment's Net Asset Value	up to 0.15% of the Compartment's Net Asset Value
Performance Fee Rate	n/a	n/a
Investment management fees of other UCIs or UCITS (excluding any performance fees)	may be in total up to 0.90% of the Compartment's Net Asset Value	may be in total up to 0.90% of the Compartment's Net Asset Value
Subscription Fee Rate	n/a	n/a

Redemption Fee Rate	n/a	n/a
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At the time of this Prospectus, Class A and I Shares are available for subscriptions.

Subscriptions of Shares in the Compartment

Class(es) of Shares	A	I
Minimum Initial Subscription Amount	SEK 100	SEK 100
Minimum Subsequent Subscription Amount	SEK 100	SEK 100
Subscription Day	any day on which banks are open for banking business in Luxembourg and Sweden, save for December 24 and December 31. Days when the Swedish stock exchange closes earlier than normal, as defined by Nasdaq Stockholm Aktiebolag, are not Subscription Days.	
Valuation Day	each Subscription Day	
Subscription Cut-Off Time	4.00 p.m. Luxembourg time on the relevant Subscription Day..	

Subscription applications must be received before the Subscription Cut-Off Time (as defined above). If an application is received after the relevant Subscription Cut-Off Time, it will be processed on the next relevant Subscription Day.

Payment for Shares subscribed shall be made within 3 Business Days following the relevant Subscription Day by bank transfer in the relevant Pricing Currency quoting the applicant's name and stating the name of the Compartment and relevant Class.

Shares are available for subscription on any Subscription Day at the Net Asset Value per Share for the relevant Class calculated on the relevant Valuation Day.

The Board of Directors, in its discretion, can modify the Minimum Initial Subscription Amount and/or Minimum Subsequent Subscription Amount at any time. The Fund may issue further Classes of Shares that may be denominated in different currencies.

The Compartment may accept payment for subscriptions in the Compartment in the form of securities and other assets as stipulated in Part A "*Subscription, Transfer, Conversion and Redemption of Shares*".

The Key Investor Information Document will be available at the following website: www.carnegroup.com/funds.

Redemptions of Shares in the Compartment

Shares may generally be redeemed on each Redemption Day at a price per share based on the Net Asset Value per Share calculated on the relevant Valuation Day.

Class(es) of Shares	A	I
Redemption Day	any day on which banks are open for banking business in Luxembourg and Sweden, save for December 24 and December 31. Days when the Swedish stock exchange closes earlier than normal, as defined by Nasdaq Stockholm Aktiebolag, are not Redemption Days.	
Redemption Cut-Off Time	4.00 p.m. Luxembourg time on the relevant Redemption Day.	
Payment Day	within 5 Business Days following the relevant Redemption Day	

Redemption applications must be received before the Redemption Cut-Off Time (as defined above). If

an application is received after the relevant Redemption Cut-Off Time, it will be processed on the next relevant Redemption Day.

When there is insufficient liquidity in the Fund due to exceptional circumstances, the Board of Directors of the Fund reserves the right to postpone the payment of redemption orders until the sale of corresponding assets has been made without delay.

The Compartment may accept redemptions in specie as stipulated in Part A “*Subscription, Transfer, Conversion and Redemption of Shares*”.

Taxation of the Compartment – Subscription tax

The Compartment will be subject to the subscription tax rate of 0.05% of the Compartment's Net Asset Value per annum, except for Class I which will be subject to the reduced subscription tax of 0.01% of the Compartment's Net Asset Value per annum as its shares are reserved for Institutional Investors.

Base Currency of the Compartment

SEK

Appendix 7: SEF – KUYLENSTIERNA & SKOG EQUITIES

Investment Objective

The Compartment is actively managed and seeks to provide long-term capital appreciation, primarily through investment in a selected portfolio of equity securities of companies which the Investment Manager believes offer a potential for high growth and high future profitability.

Investment Policy

Principal Investment Strategy

To achieve the investment objective, the Compartment will mainly invest in listed equities and equity related securities. The choice of investments will not be limited geographically, nor by economic sector; notwithstanding the foregoing, a particular focus can be placed on the Nordic stock market.

On an ancillary basis, the Compartment may also invest in debt securities with a rating below investment grade (as measured by credit rating agencies commonly known in the market).

Furthermore and subject to investment limits of this Prospectus, the Compartment may invest its assets in other UCIs and up to 10% of its assets in warrants on Transferable Securities and subscription rights on Transferable Securities.

If the Investment Manager considers this to be in the best interest of the Shareholders, the Compartment may also, on an ancillary basis and for defensive purposes, hold up to 100% of its net assets in liquid assets, money market funds and Money Market Instruments.

Within the investment limits of this Prospectus, the Investment Manager may use financial derivative techniques and instruments, traded on Regulated Markets or over-the-counter, for hedging purposes and on an ancillary basis for investment purposes. In particular, the Compartment may use call or put options, futures and/or forward contracts on Transferable Securities, interest rates or indices and total return swaps whose underlying consists of instruments in which the Compartment may invest according to its investment objective and policy and/or fixed income securities.

Always on an ancillary basis, the Compartment may also invest in structured products (credit linked notes, participation notes, capital protected notes, certificates) and up to 20% of its assets in asset-backed and mortgage-backed securities.

Investments in debt securities will be limited to 15% of the Compartment's net assets; in exceptional circumstances only, when market conditions so command, such limit may be exceeded but, in any event, investments of this kind will then not exceed 40% of the Compartment's net assets.

Typical Investor's Profile

The Compartment is intended for retail investors (Class P) and investors duly authorised by the Investment Manager (Class A). This Compartment is a medium to high risk vehicle aiming to provide capital growth. It may be suitable for investors who are more concerned with maximising long term returns than minimising possible short term losses hence it requires an investment horizon of at least five years.

Global Risk Exposure

The Compartment employs the commitment approach.

Investment Manager

Kuylenstierna & Skog S.A. (organization number: B 74206) with registered offices at 26, Rue Philippe II, L-2340 Luxembourg, GD of Luxembourg, has been appointed as Investment Manager of the Compartment.

The Investment Manager is incorporated under Luxembourg law and regulated by the Luxembourg Financial Supervisory Authority (*Commission de Surveillance du Secteur Financier*).

Kylenstierna & Skog S.A. was established in February 2000 as a limited liability company for the purpose of various financial services including discretionary portfolio management and investment advice.

Distributor

Swedbank AB (publ) has been appointed as Distributor of the Compartment.

Principal Risks

The principal risks of investing in the Compartment are linked to:

- Market Risk
- Markets Volatility
- Risk of Temporary Illiquidity
- Risks of Investing in Investment Funds
- Investment in high yield or sub-investment grade securities
- Financial Derivatives Instruments and Hedging
- Foreign Exchange/Currency Risk
- Counterparty Risk

Please refer to the relevant sections under "Principal Risks" above.

Characteristics

Characteristics of the Class(es) of Shares available in the Compartment

Class(es) of Shares	A	P
Pricing Currency	SEK	SEK
Dividend Policy	Accumulation	Accumulation
Management Company and Administration Fee Rate	up to 0.50% of the Compartment's Net Asset Value	up to 0.50% of the Compartment's Net Asset Value
Investment Management Fee Rate	up to 1.50% of the Compartment's Net Asset Value	up to 1.00% of the Compartment's Net Asset Value
Performance Fee Rate	n/a	n/a
Investment management fees of other UCIs or UCITS (excluding any performance fees)	may be in total up to 0.20% of the Compartment's Net Asset Value	may be in total up to 0.20% of the Compartment's Net Asset Value
Subscription Fee Rate	n/a	n/a
Redemption Fee Rate	n/a	n/a

At the time of this Prospectus, Class A and P Shares are available for subscriptions.

Subscriptions of Shares in the Compartment

Class(es) of Shares	A	P
Minimum Initial Subscription Amount	SEK 1	SEK 1
Minimum Subsequent Subscription Amount	SEK 1	SEK 1
Subscription Day	each Business Day	each Business Day
Valuation Day	each Subscription Day	each Subscription Day
Subscription Cut-Off Time	before 4.00 p.m. Luxembourg time on the relevant Subscription Day	before 4.00 p.m. Luxembourg time on the relevant Subscription Day

Subscription applications must be received before the Subscription Cut-Off Time (as defined above). If an application is received after 4.00 p.m., it will be processed on the next relevant Subscription Day.

Payment for Shares subscribed shall be made within 3 Business Days following the relevant Subscription Day by bank transfer in the relevant Pricing Currency quoting the applicant's name and stating the name of the Compartment and relevant Class.

Shares are available for subscription on any Subscription Day at the Net Asset Value per Share for the relevant Class calculated on the relevant Valuation Day.

The Board of Directors, in its discretion, can modify the Minimum Initial Subscription Amount and/or Minimum Subsequent Subscription Amount at any time. The Fund may issue further Classes of Shares that may be denominated in different currencies.

The Compartment may accept payment for subscriptions in the Compartment in the form of securities and other assets as stipulated in Part A "*Subscription, Transfer, Conversion and Redemption of Shares*".

The Key Investor Information Document will be available at the following website: www.carnegroup.com/funds.

Redemptions of Shares in the Compartment

Shares may generally be redeemed on each Redemption Day at a price per share based on the Net Asset Value per Share calculated on the relevant Valuation Day.

Class(es) of Shares	A	P
Redemption Day	each Business Day	each Business Day
Redemption Cut-Off Time	before 4.00 p.m. Luxembourg time on the relevant Redemption Day	before 4.00 p.m. Luxembourg time on the relevant Redemption Day
Payment Day	within 3 Business Days following the relevant Redemption Day	within 3 Business Days following the relevant Redemption Day

Redemption applications must be received before the Redemption Cut-Off Time (as defined above). If an application is received after 4.00 p.m., it will be processed on the next relevant Redemption Day.

When there is insufficient liquidity in the Fund due to exceptional circumstances, the Board of Directors of the Fund reserves the right to postpone the payment of redemption orders until the sale of corresponding assets has been made without delay.

The Compartment may accept redemptions in specie as stipulated in Part A "*Subscription, Transfer, Conversion and Redemption of Shares*".

Taxation of the Compartment – Subscription tax

The Compartment will be subject to a subscription tax of 0.05% of the Compartment's Net Asset Value per annum.

Base Currency of the Compartment

SEK

Appendix 8: SEF – Entropics Cat Bond Fund

Investment Objective

The investment objective of the Compartment is primarily to generate a return through investments in a number of selected catastrophe bonds ("Cat Bonds"). Cat Bonds transfer the risk of catastrophic events from the global insurance market mainly via insurance companies and reinsurance companies to the capital markets. The Compartment is actively managed.

Investment Policy

The Compartment primarily invests in Transferable Securities, including Transferable Securities issued pursuant to Rule 144A of the Securities Act of 1933 ("144A Securities").

When investing in Cat Bonds, the Compartment receives a risk premium in the form of a yield in exchange for bearing the risk for pre-defined catastrophic events caused by natural disasters (e.g. earthquakes and windstorms). If a pre-defined catastrophe occurs, the value of the Cat Bond (i.e. the issued amount) will be reduced in accordance with the claims caused by the incurred loss. A portfolio of Cat Bonds is subject to relatively few claims, although every claim is mostly of a severe nature. As a result of a catastrophic event, one or several bonds in the portfolio may face a reduction or a full loss of their principal.

Cat Bonds are often issued as 144A Securities and may or may not be rated by an independent rating agency. Such a credit rating is based above all on the probability of a claim, the expected loss and the number of perils covered in models provided by independent modelling agencies.

Cat Bonds subject to investments are unleveraged structured notes issued by special purpose vehicles ("SPV"). The Compartment will only invest in Cat Bonds which qualify as Transferable Securities within the meaning of article 41(1) of the Law and article 2 of the Grand Ducal Regulation dated 8 February 2008 relating to certain definitions of the Law. To the extent permitted, the Cat Bonds may also qualify as Transferable Securities within the meaning of article 41(2) of the Law.

The Cat Bonds will not embed a financial derivative instrument as defined in article 10 of the Grand Ducal Regulation dated 8 February 2008.

The Compartment may also invest up to 100% of its Net Asset Value in deposits with credit institutions and Money Market Instruments, when such investments are deemed by the Investment Manager to be appropriate. Such investments will mainly take place, on a short-term basis, in order to meet redemptions and during exceptional circumstances (such as a market crash or a global financial crisis).

The Compartment may also invest up to 100% of its Net Asset Value in securities issued and guaranteed by any Member State of the EU, its local authorities, non-Member States or public international body of which one or more Member States are members.

The Compartment may also invest in other UCITS or UCIs. Any such investments shall not exceed in aggregate 10% of the Net Asset Value of the Compartment.

As the base currency is the SEK, there are in practice no Cat Bonds available without facing a currency risk. For this reason, the Compartment will also enter certain currency related transactions, such as currency forwards and currency swaps, in order to keep the currency exposure hedged for share class A and I. However, share class J will not be hedged.

The Investment Manager applies a responsible investment style to all investments, based on United Nations' sustainable development goals. The focus is on the objective of the underlying reinsurance contract of a Cat Bond. The portfolio does not hold bonds designed primarily to provide insurance for controversial industries (such as fossil fuel extraction and use, offensive weapons, tobacco or gambling) or for entities with a questionable record (for example regarding environment, human rights or corruption). The Investment Manager has signed UN-backed principles for responsible investment (UN PRI), is committed to the UN PRI principles and will:

- incorporate Environmental, Social and Governance (ESG) considerations into the investment analysis and decision-making process;
- be active owners and incorporate ESG considerations into its ownership policies and practices;
- seek appropriate ESG disclosures when investing;
- promote acceptance and implementation of UN PRI within the investment industry;
- work to enhance the effectiveness in implementing UN PRI; and,
- report on its activities and progress towards implementing UN PRI.

Typical Investor's Profile

The Compartment is intended for retail investors (Class A) and Institutional Investors (Class I, H and Class J).

Investors must be able to accept volatility and the possibility of capital losses. This Compartment may be inappropriate for investors who plan to withdraw their money within five years.

Global Risk Exposure

The Compartment employs the commitment approach.

Investment Manager

Entropics Asset Management AB (organization number: 556951-3376) with registered offices at Box 5198, 102 44 Stockholm, Sweden, has been appointed as Investment Manager of the Compartment.

The Investment Manager is incorporated under Swedish law and regulated by the Swedish Financial Supervisory Authority (*Finansinspektionen*).

The Investment Manager was established in December 2013 as a limited company with the purpose to provide discretionary portfolio management services.

Distributor

Swedbank AB (publ) has been appointed as Distributor of the Compartment.

Principal Risks

The principal risks of investing in the Compartment are linked to:

- Market Risk
- Catastrophic Bonds
- Markets Volatility
- Risk of Temporary Illiquidity
- Financial Derivatives Instruments and Hedging
- Foreign Exchange/Currency Risk
- Counterparty Risk

Please refer to the relevant sections under "Principal Risks" above.

Characteristics

Characteristics of the Class(es) of Shares available in the Compartment

Class(es) of Shares	A	I	J	H
Base Currency	SEK	SEK	USD (unhedged)	SEK
Dividend Policy	Accumulation	Accumulation	Accumulation	Accumulation

Management Company and Administration Fee Rate	up to 0.50% of the Compartment's Net Asset Value	up to 0.50 % of the Compartment's Net Asset Value	up to 0.50 % of the Compartment's Net Asset Value	up to 0.50 % of the Compartment's Net Asset Value
Investment Management Fee Rate	up to 1.45% of the Compartment's Net Asset Value	up to 0.75% of the Compartment's Net Asset Value	up to 0.75% of the Compartment's Net Asset Value	Up to 1,00 % of the Compartment's Net Asset Value
Performance Fee Rate	up to 10% of the outperformance over SSVX90 subject to a high watermark	up to 10% of the outperformance over SSVX90 subject to a high watermark	up to 10% of the outperformance over USD T-Bill 90 days subject to a high watermark	n/a
Subscription Fee Rate	up to 5.00%	up to 5.00%	up to 5.00%	up to 5.00%
Anti Dilution Levy	up to 1.00%	up to 1.00%	up to 1.00%	up to 1.00%
Redemption Fee Rate	n/a	n/a	n/a	n/a

At the time of this Prospectus, only Class A, I and H Shares are available for subscriptions. Class J Shares will be launched at a later stage upon decision of the Board of Directors.

Performance Fee

The Performance Fee is calculated and crystallized on each Valuation Day and will be accrued on the last Business Day of each month. If a Performance Fee is due, it shall be paid to the Investment Manager by the Compartment monthly in arrears.

The Performance Fee is calculated after the Investment Management Fee has been deducted from the Net Asset Value per Share. The Performance Fee will be equal to the number of Shares in the Share Class multiplied by the Performance Fee rate which corresponds up to 10% multiplied by the positive excess performance, if any, per Share recorded that Valuation Day as compared to the performance of the relevant benchmark.

In the event that a Performance Fee is due, Shareholders will pay the same Performance Fee regardless of when they invested in the Compartment.

In the event that the Compartment has underperformed the relevant benchmark interest rate, no Performance Fee shall be due until the earlier underperformance has been compensated by an outperformance (the high watermark principle).

Subscriptions of Shares in the Compartment

Class(es) of Shares	A	I	J	H
Minimum Initial Subscription Amount	SEK 90,000	SEK 10,000,000	USD 1,000,000	SEK 900,000,000
Minimum Subsequent Subscription Amount	SEK 1,000	SEK 5,000,000	USD 250,000	SEK 1,000

Trading Day	every other Monday, provided that if Monday is not a Business Day, the next Business Day shall constitute the Trading Day	every other Monday, provided that if Monday is not a Business Day, the next Business Day shall constitute the Trading Day	every other Monday, provided that if Monday is not a Business Day, the next Business Day shall constitute the Trading Day	every other Monday, provided that if Monday is not a Business Day, the next Business Day shall constitute the Trading Day
Valuation Day	every Monday, provided that if Monday is not a Business Day, the next Business Day shall constitute the Valuation Day. In addition, the last calendar day of each month shall constitute a Valuation Day	every Monday, provided that if Monday is not a Business Day, the next Business Day shall constitute the Valuation Day. In addition, the last calendar day of each month shall constitute a Valuation Day	every Monday, provided that if Monday is not a Business Day, the next Business Day shall constitute the Valuation Day. In addition, the last calendar day of each month shall constitute a Valuation Day	every Monday, provided that if Monday is not a Business Day, the next Business Day shall constitute the Valuation Day. In addition, the last calendar day of each month shall constitute a Valuation Day
Subscription Day	5 Business Days prior to the Trading Day	5 Business Days prior to the Trading Day	5 Business Days prior to the Trading Day	5 Business Days prior to the Trading Day
Subscription Cut-Off Time	before 4.00 p.m. Luxembourg time on the relevant Subscription Day	before 4.00 p.m. Luxembourg time on the relevant Subscription Day	before 4.00 p.m. Luxembourg time on the relevant Subscription Day	before 4.00 p.m. Luxembourg time on the relevant Subscription Day
Payment	within 5 Business Days after the Trading Day	within 5 Business Days after the Trading Day	within 5 Business Days after the Trading Day	within 5 Business Days after the Trading Day

Subscription applications must be received before the Subscription Cut-Off Time (as defined above). If an application is received after 4.00 p.m., it will be processed on the next relevant Subscription Day.

Payment for Shares subscribed shall be made within 5 Business Days following the relevant Trading Day by bank transfer in the relevant Pricing Currency quoting the applicant's name and stating the name of the Compartment and relevant Class.

Shares are available for subscription on any Subscription Day at the Net Asset Value per Share for the relevant Class calculated on the relevant Valuation Day.

The Board of Directors, in its discretion, can modify the Minimum Initial Subscription Amount and/or Minimum Subsequent Subscription Amount at any time. The Fund may issue further Classes of Shares that may be denominated in different currencies.

The Compartment may accept payment for subscriptions in the Compartment in the form of securities and other assets as stipulated in Part A "*Subscription, Transfer, Conversion and Redemption of Shares*".

The Key Investor Information Document will be available at the following website: www.carnegroup.com/funds.

Redemptions of Shares in the Compartment

Shares may generally be redeemed on each Redemption Day at a price per share based on the Net Asset Value per Share calculated on the relevant Valuation Day.

Class(es) of Shares	A	I	J	H
Redemption Day	5 Business Days prior to the Trading day	5 Business Days prior to the Trading day	5 Business Days prior to the Trading day	5 Business Days prior to the Trading day
Trading Day	every other Monday, provided that if Monday is not a Business Day, the next Business Day shall constitute the Trading Day	every other Monday, provided that if Monday is not a Business Day, the next Business Day shall constitute the Trading Day	every other Monday, provided that if Monday is not a Business Day, the next Business Day shall constitute the Trading Day	every other Monday, provided that if Monday is not a Business Day, the next Business Day shall constitute the Trading Day
Redemption Cut-Off Time	before 4.00 p.m. Luxembourg time, 5 Business Days prior to the relevant Trading day	before 4.00 p.m. Luxembourg time, 5 Business Days prior to the relevant Trading day	before 4.00 p.m. Luxembourg time, 5 Business Days prior to the relevant Trading day	before 4.00 p.m. Luxembourg time, 5 Business Days prior to the relevant Trading day
Payment Day	within 7 Business Days after the Trading Day	within 7 Business Days after the Trading Day	within 7 Business Days after the Trading Day	within 7 Business Days after the Trading Day

Redemption applications must be received before the Redemption Cut-Off Time (as defined above). If an application is received after 4.00 p.m., it will be processed on the next relevant Redemption Day.

When there is insufficient liquidity in the Compartment due to exceptional circumstances, the Board of Directors of the Fund reserves the right to postpone the payment of redemption orders until the sale of corresponding assets has been made without delay.

The Compartment may accept redemptions in specie as stipulated in Part A “*Subscription, Transfer, Conversion and Redemption of Shares*”.

Taxation of the Compartment – Subscription tax

The Compartment will be subject to the subscription tax rate of 0.05% of the Compartment's Net Asset Value per annum, except for Classes I, J and H which will be subject to the reduced subscription tax of 0.01% of the Compartment's Net Asset Value per annum as its shares are reserved for Institutional Investors.

Base Currency of the Compartment

SEK

Appendix 9: SEF – Penser Dynamisk Allokering

Investment Objective

The Compartment is actively managed and seeks to maximize long-term total return.

Investment Policy

Principal Investment Strategy

The Compartment intends to achieve long term capital appreciation through investments in a broad range of equity, fixed income and alternative asset classes by using discretionary tactical asset allocation strategies. Investment insights are developed through top-down macro views combined with bottom-up views of asset class specialists.

The choice of investments in equities and equity related securities will not be limited geographically, nor by economic sector; notwithstanding the foregoing, a particular focus can be placed on different themes such as growth, dividend, valuation.

Fixed income exposure will primarily be achieved through investments in Swedish sovereign and corporate bond funds but with a limited option to invest in other regional fixed income funds.

The Compartment may also invest directly in sovereign and corporate bonds, debt securities without duration and with a lower credit rating than BBB- (investment grade) by Standard & Poor's scale, as well as in securities without official credit ratings.

The Compartment may also invest its assets in units of UCITS and Exchange Traded Funds (UCITS ETF). The Compartment may also invest in units of eligible UCIs that may have an exposure to infrastructure, commodities, listed private equity and hedge funds strategies.

Under normal market conditions, with global GDP growth at or around 2-3% and nominal interest rates in the low to mid-single digits, the Compartment intends to have approximately the following allocations to the different asset classes:

Equities 45%

Fixed Income 35%

Alternative Investments 20%

The allocation model has freedom to overweight and underweight the underlying assets when the market conditions are outside our normal levels. The allocation strives to give a stable return and protect the Compartment's assets from huge drawdowns.

The maximum and minimum levels for the different asset classes are:

Equities minimum 20% and maximum 70%

Fixed Income minimum 10% and maximum 80%

Alternative Investments minimum 0% and maximum 50%

The percentage invested in any of the above types may vary depending on market factors and the maximum and minimum levels will only be used under extreme scenarios until markets has stabilised.

The Compartment may also use listed and OTC financial derivative instruments for hedging and efficient portfolio management. These derivatives may include, but are not limited to, futures on transferable securities and interest rate swaps.

Typical Investor's Profile

The Compartment is intended for investors who are seeking long term capital appreciation. This Compartment may be inappropriate for investors who plan to withdraw their money within five years.

Global Risk Exposure

The Compartment employs the commitment approach.

Investment Manager

Erik Penser Bank AB (publ) (organization number: 556031-2570) with registered offices at Box 7405, SE-103 91, Stockholm, Sweden, has been appointed as Investment Manager of the Compartment.

The Investment Manager is incorporated under Swedish law and regulated by the Swedish Financial Supervisory Authority (*Finansinspektionen*).

The Investment Manager was first established in July 1932, and since September 2008 the firm operates as a credit institution.

Distributor

Swedbank AB (publ) has been appointed as Distributor of the Compartment.

Principal Risks

The principal risks of investing in the Compartment are linked to:

- Market Risks
- Corporate Bonds
- Investment in high yield or sub-investment grade securities
- Markets Volatility
- Financial Derivatives Instruments and Hedging
- Risk of Temporary Illiquidity
- Risk of Investing in Investment Funds
- Foreign Exchange/Currency Risk
- Counterparty Risk
- Credit Risk
- Investment in Hedge Funds and Alternative Strategies

Please refer to the relevant sections under "Principal Risks" above.

Characteristics

Characteristics of the Class(es) of Shares available in the Compartment

Class(es) of Shares	A
Pricing Currency	SEK
Dividend Policy	Accumulation
Management Company and Administration Fee Rate	up to 1.00% of the Compartment's Net Asset Value
Investment Management Fee Rate	up to 0.70% of the Compartment's Net Asset Value
Performance Fee Rate	10% on accrued profit
Investment management fees of other UCIs or UCITS (excluding any performance fees)	may be in total up to 1.20% of the Compartment's Net Asset Value
Subscription Fee Rate	n/a
Redemption Fee Rate	n/a

Performance Fee

A performance fee of 10 percent on the part of the total returns for the Compartment shall also be paid to the Investment Manager. The performance fee is payable on the Compartment's overall performance, which may differ from the performance for the investor.

The performance fee is calculated after deduction of fixed expenses and is recorded daily, which means that the Compartment's daily Net Asset Value price indicates the value per unit after all fees and charges. The accrued fee is payable to the Investment Manager after the end of each month. In order to know the cumulative total return the Compartment must achieve, in order for the performance fee to be deducted, a high watermark (the "HWM"). High watermark means the highest Net Asset Value of the Compartment as ever reached. If the Compartment's unit price after fixed expenses exceeds the HWM for that day, 10 percent of the excess return is deducted as a performance fee and the Net Asset Value price is adjusted to reflect this.

The HWM is raised to this new higher rate so that fees for the excess return are only paid once. If the Compartment's cumulative return on any particular day is below the HWM, no performance fee is payable until the Compartment's price per unit again exceeds the HWM. If dividends are paid to shareholders, the Net Asset Value and HWM are adjusted equally in percentage terms.

The Compartment's unit price and HWM are both set to SEK 1000 on the Compartment's inception date.

Subscriptions of Shares in the Compartment

Class(es) of Shares	A
Minimum Initial Subscription Amount	SEK 1000
Minimum Subsequent Subscription Amount	SEK 100
Subscription Day	any day on which banks are open for banking business in Luxembourg and Sweden, save for December 24 and December 31. Days when the Swedish stock exchange closes earlier than normal, as defined by Nasdaq Stockholm Aktiebolag, are not Subscription Days.
Valuation Day	each Subscription Day
Subscription Cut-Off Time	4.00 p.m. Luxembourg time on the relevant Subscription Day.

Subscription applications must be received before the Subscription Cut-Off Time (as defined above). If an application is received after the relevant Subscription Cut-Off Time, it will be processed on the next relevant Subscription Day.

Payment for Shares subscribed shall be made within 3 Business Days following the relevant Subscription Day by bank transfer in the relevant Pricing Currency quoting the applicant's name and stating the name of the Compartment and relevant Class.

Shares are available for subscription on any Subscription Day at the Net Asset Value per Share for the relevant Class calculated on the relevant Valuation Day.

The Board of Directors, in its discretion, can modify the Minimum Initial Subscription Amount and/or Minimum Subsequent Subscription Amount at any time. The Fund may issue further Classes of Shares that may be denominated in different currencies.

The Compartment may accept payment for subscriptions in the Compartment in the form of securities and other assets as stipulated in Part A “*Subscription, Transfer, Conversion and Redemption of Shares*”.

The Key Investor Information Document will be available at the following website: www.carnegroup.com/funds.

Redemptions of Shares in the Compartment

Shares may generally be redeemed on each Redemption Day at a price per share based on the Net Asset Value per Share calculated on the relevant Valuation Day.

Class(es) of Shares	A
Redemption Day	any day on which banks are open for banking business in Luxembourg and Sweden, save for December 24 and December 31. Days when the Swedish stock exchange closes earlier than normal, as defined by Nasdaq Stockholm Aktiebolag, are not Redemption Days.
Redemption Cut-Off Time	4.00 p.m. Luxembourg time on the relevant Redemption Day.
Payment Day	within 5 Business Days following the relevant Redemption Day

Redemption applications must be received before the Redemption Cut-Off Time (as defined above). If an application is received after the relevant Redemption Cut-Off Time, it will be processed on the next relevant Redemption Day.

When there is insufficient liquidity in the Fund due to exceptional circumstances, the Board of Directors of the Fund reserves the right to postpone the payment of redemption orders until the sale of corresponding assets has been made without delay.

The Compartment may accept redemptions in specie as stipulated in Part A “*Subscription; Transfer, Conversion and Redemption of Shares*”.

Taxation of the Compartment – Subscription tax

The Compartment will be subject to the subscription tax rate of 0.05% of the Compartment's Net Asset Value per annum.

Base Currency of the Compartment

SEK

Appendix 10: SEF – Kavaljer Quality Focus

Investment Objective

The investment objective of the Compartment is to achieve long-term capital appreciation by active stock selection focused on Sweden and the Nordic region. The Compartment is actively managed.

Investment Policy

The Compartment intends to achieve long-term capital appreciation by investing in a portfolio consisting of mainly Swedish equities and Equity Related Instruments. Swedish equities shall mean equity instruments issued by an entity domiciled in Sweden and/or whose equity instruments are traded on a Regulated Market domiciled in Sweden. The Compartment may also invest up to 20% in equities or Equity Related Instruments issued by companies domiciled in the Nordic region (i.e. Finland, Norway, Denmark and Iceland) and that are traded on a Regulated Market. The allocation strategy will include direct investments, but also indirect investments through financial derivatives instruments as well as eligible UCIs.

The choice of investment objectives is based on a fundamental analysis with a bottom-up approach, without sector limitations.

If the Investment Manager finds interesting investment opportunities outside of the Nordic region, such investments may be included in the portfolio to a maximum weight of 10%.

The Compartment may also invest up to 10% of its Total Net Assets in money market instruments and money market funds.

Typical Investor's profile

The Compartment is intended and suitable for retail investors (Class A), and Institutional Investors (Class P and I) that have a long-term investment horizon. This Compartment is a high-risk vehicle aiming to provide maximum capital growth over time. The portfolio is therefore inappropriate for investors with an investment horizon shorter than five years.

Global Risk Exposure

The Compartment employs the commitment approach.

Investment Manager

Kavaljer AB (organization number: 556618-7315) with registered offices at Box 1221, 131 28 Nacka Strand, Sweden has been appointed as Investment Manager of the Compartment.

The Investment Manager is incorporated under Swedish law and regulated by the Swedish Financial Supervisory Authority (*Finansinspektionen*).

The Investment Manager was established in January 2001 as a limited company with the purpose to provide discretionary portfolio management services.

Distributor

Swedbank AB (publ) has been appointed as Distributor of the Compartment.

Principal Risks

The principal risks of investing in the Compartment are linked to:

- Market risk
- Small Market Capitalization Companies
- Markets volatility
- Risks of investing in Investment Funds
- Foreign Exchange/Currency Risk
- Counterparty Risk

Characteristics

Characteristics of the Class(es) of Shares available in the Compartment

Class(es) of Shares	A	P	I
Pricing Currency	SEK	SEK	SEK
Dividend Policy	Accumulation	Accumulation	Accumulation
Management Company and Administration Fee Rate	up to 0,5% of the Compartment's Net Asset Value	up to 0,5% of the Compartment's Net Asset Value	up to 0,5% of the Compartment's Net Asset Value
Investment Management Fee Rate	up to 1,5% of the Compartment's Net Asset Value	up to 2,0% of the Compartment's Net Asset Value	up to 1,0% of the Compartment's Net Asset Value
Performance Fee Rate	n/a	n/a	n/a
Investment management fees of other UCIs or UCITS (excluding any performance fees)	may be in total up to 0,3 % of the Compartment's Net Asset Value	may be in total up to 0,3 % of the Compartment's Net Asset Value	may be in total up to 0,3 % of the Compartment's Net Asset Value
Subscription Fee Rate	n/a	n/a	n/a
Redemption Fee Rate	n/a	n/a	n/a

At the time of this Prospectus, Class A, P and I Shares are available for subscriptions.

Subscriptions of Shares in the Compartment

Class(es) of Shares	A	P	I
Minimum Initial Subscription Amount	SEK 100	SEK 100	SEK 5 000 000
Minimum Subsequent Subscription Amount	SEK 100	SEK 100	SEK 100
Subscription Day	any day on which banks are open for banking business in Luxembourg and Sweden, save for December 24 and December 31. Days when the Swedish stock exchange closes earlier than normal, as defined by Nasdaq Stockholm Aktiebolag, are not Subscription Days.		
Valuation Day	each Subscription Day		
Subscription Cut-Off Time	4.00 p.m Luxembourg time on the relevant Subscription Day.		

Subscription applications must be received before the Subscription Cut-Off Time (as defined above). If an application is received after the relevant Subscription Cut-Off Time, it will be processed on the next relevant Subscription Day.

Payment for Shares subscribed shall be made within 3 Business Days following the relevant Subscription Day by bank transfer in the relevant Pricing Currency quoting the applicant's name and stating the name of the Compartment and relevant Class.

Shares are available for subscription on any Subscription Day at the Net Asset Value per Share for the relevant Class calculated on the relevant Valuation Day.

The Board of Directors, in its discretion, can modify the Minimum Initial Subscription Amount and/or Minimum Subsequent Subscription Amount at any time. The Fund may issue further Classes of Shares that may be denominated in different currencies.

The Compartment may accept payment for subscriptions in the Compartment in the form of securities and other assets as stipulated in Part A “*Subscription, Transfer, Conversion and Redemption of Shares*”.

The Key Investor Information Document will be available at the following website: www.carnegroup.com/funds.

Redemptions of Shares in the Compartment

Shares may generally be redeemed on each Redemption Day at a price per share based on the Net Asset Value per Share calculated on the relevant Valuation Day.

Class(es) of Shares	A	P	I
Redemption Day	any day on which banks are open for banking business in Luxembourg and Sweden, save for December 24 and December 31. Days when the Swedish stock exchange closes earlier than normal, as defined by Nasdaq Stockholm Aktiebolag, are not Redemption Days.		
Redemption Cut-Off Time	4.00 p.m. Luxembourg time on the relevant Redemption Day.		
Payment Day	within 5 Business Days following the relevant Redemption Day		

Redemption applications must be received before the Redemption Cut-Off Time (as defined above). If an application is received after the relevant Redemption Cut-Off Time, it will be processed on the next relevant Redemption Day.

When there is insufficient liquidity in the Fund due to exceptional circumstances, the Board of Directors of the Fund reserves the right to postpone the payment of redemption orders until the sale of corresponding assets has been made without delay.

The Compartment may accept redemptions in specie as stipulated in Part A “*Subscription; Transfer, Conversion and Redemption of Shares*”.

Taxation of the Compartment – Subscription tax

The Compartment will be subject to the subscription tax rate of 0.05% of the Compartment's Net Asset Value per annum, except for Class I and Class P which will be subject to the reduced subscription tax of 0.01% of the Compartment's Net Asset Value per annum as its shares are reserved for Institutional Investors.

Base Currency of the Compartment

SEK

Appendix 11: SEF – FIRST Allokering

Investment Objective

The Compartment is actively managed and seeks to achieve capital appreciation through a balanced exposure to global developed (including Norwegian) equity markets, emerging equity markets and fixed income markets.

Investment Policy

Principal Investment Strategy

In order to achieve its investment objectives, the Compartment will invest in the following instruments: (i) OECD government and corporate bonds, with a principal geographic focus on Norway, (ii) collective investment schemes, including exchange traded funds and UCITS funds, (iii) equity securities, (iv) financial futures contracts, foreign exchange spot and forward contracts, (v) options and (vi) swap agreements and other OTC financial derivative instruments, consistent with the Compartment's investment objective.

Compartment exposure:

	Principal geographic focus	Indicative range
Fixed income securities (including government bonds and related collective investment schemes)	Norway	30% - 70%
Equities	Norway	5% - 25%
Equities	Global Developed Markets	15% - 35%
Equities	Global Emerging Markets	0% - 20%

Weights are indicative.

The Compartment may use derivatives as listed above in order to efficiently achieve an optimal portfolio. Derivatives can be used to either increase or reduce risk.

Typical Investor's Profile

The Compartment is intended for retail investors (Class A), for Institutional Investors (Class I and Class J) who are seeking long term capital appreciation. This Compartment may be inappropriate for investors who plan to withdraw their money within five years.

Global Risk Exposure

The Compartment employs the absolute Value-at-Risk (VaR) approach to measure its market risk.

Expected Level of Leverage

Between 0% and 20% of the total net assets of the Compartment.

Investment Manager

FIRST Fondene AS (organisation number: 994 832 107) with registered offices at Bolette brygge 1, 0252 Oslo, Norway, has been appointed as Investment Manager of the Compartment.

The Investment Manager is incorporated under the laws of Norway and regulated by the Norwegian Supervisory Authority (*Finanstilsynet*).

The Investment Manager was established in November 2009 as a limited company with the purpose to provide fund management, handle sales and repurchase of shares, fund related securities transactions, investment advice and safekeeping of fund units.

Distributor

FIRST Fondene AS has been appointed as Distributor of the Compartment.

Principal Risks

The principal risks of investing in the Compartment are linked to:

- Market Risk
- Corporate Bonds
- Investment in high yield or sub-investment grade securities
- Markets volatility
- Risk of Temporary Illiquidity
- Risks of Investing in Investment Funds
- Financial Derivatives Instruments and Hedging
- Foreign Exchange/Currency Risk
- Counterparty Risk
- Credit Risk

Please refer to the relevant sections under "Principal Risks" above.

Characteristics

Characteristics of the Class(es) of Shares available in the Compartment

Class(es) of Shares	A	I	J
Pricing Currency	NOK		
Dividend Policy	Accumulation		
Management Company and Administration Fee Rate	up to 0.50% of the Compartment's Net Asset Value	up to 0.50% of the Compartment's Net Asset Value	up to 0.50% of the Compartment's Net Asset Value
Investment Management Fee Rate	up to 1.75% of the Compartment's Net Asset Value	up to 1.50% of the Compartment's Net Asset Value	up to 1.10% of the Compartment's Net Asset Value
Performance Fee Rate	10% of outperformance		
Index Administrator	Oslo Børs or MSCI Inc		
Investment management fees of other UCIs or UCITS (excluding any performance fees)	may be in total up to 0.30% of the Compartment's Net Asset Value		
Subscription Fee Rate	up to 0.20% paid to the Compartment to compensate existing shareholders		
Redemption Fee Rate	up to 0.20% paid to the Compartment compensating existing shareholders		

At the time of this Prospectus, Class A, I and J Shares are available for subscriptions.

Performance Fee

In addition, the Fund will pay the Investment Manager a fee of 10% of the performance of the share classes over a benchmark hurdle rate, being the performance of a basket of indices rebalanced daily with the following weights: (a) the OBX Statebonds 0.25 Index, a Norwegian treasury bill total return index (Bloomberg code ST1X Index) –weight of 20%; (b) the OBX Statebonds 3.00 Index, a Norwegian treasury bill and treasury note total return index (Bloomberg code ST4X Index) –weight of 30%; (c) the Oslo Børs Mutual Fund Index (Bloomberg code OSEFX) –I weight of 15%; and (d) the MSCI World AC Index (Bloomberg code NDUEACWF) converted into NOK –weight 35%. The daily performance of the basket as a whole is calculated by applying the relevant weight detailed above to the daily performance of each index and summing the weighted performance. The index referred to is chosen by the Fund.

The index administrator shall be listed on the ESMA's register of administrators and benchmarks in accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "EU Benchmark Regulation"). The registration is expected to become effective by the end of the grandfathering period ending 2019, which is applicable to the index administrator, provided for in the EU Benchmark Regulation at the latest. This Prospectus shall be updated once the index administrator will be listed on the ESMA's register of administrators and benchmarks. Investors can receive a copy of the contingency plan as required by the EU Benchmark Regulation at the registered office of the Fund. The contingency plan sets out the actions that would be taken in the event that a benchmark materially changes or ceases to be provided.

The calculation period runs for a calendar year and finishes on the last Valuation Date of each year. The initial offer price from the merging sub-fund LAMP UCITS Funds (Ire) 1 plc – Swedbank Allokering is taken as the starting point for the performance fee calculations. A performance fee is payable only where:

- (a) the increase in the Net Asset Value (before performance fees) in respect of any calculation period is higher than the increase in the benchmark in respect of such calculation period; and
- (b) any underperformance of the Net Asset Value versus the benchmark in preceding calculation periods has been clawed back.

Subscriptions of Shares in the Compartment

Class(es) of Shares	A	I	J
Minimum Initial Subscription Amount	NOK 1000	NOK 1 000 000	NOK 10 000 000
Minimum Subsequent Subscription Amount	NOK 100	NOK 1000	NOK 1000
Subscription Day	any day on which banks are open for banking business in Luxembourg and Norway, save for December 24 and December 31. Days when the Norwegian stock exchange closes earlier than normal, as defined by Oslo Børs ASA, are not Subscription Days.		
Valuation Day	each Subscription Day		
Subscription Cut-Off Time	4.00 p.m. Luxembourg time on the relevant Subscription Day.		

Subscription applications must be received before the Subscription Cut-Off Time (as defined above). If an application is received after the relevant Subscription Cut-Off Time, it will be processed on the next relevant Subscription Day.

Payment for Shares subscribed shall be made within 3 Business Days following the relevant Subscription Day by bank transfer in the relevant Pricing Currency quoting the applicant's name and stating the name of the Compartment and relevant Class.

Shares are available for subscription on any Subscription Day at the Net Asset Value per Share for the relevant Class calculated on the relevant Valuation Day.

The Board of Directors, in its discretion, can modify the Minimum Initial Subscription Amount and/or Minimum Subsequent Subscription Amount at any time. The Fund may issue further Classes of Shares that may be denominated in different currencies.

The Compartment may accept payment for subscriptions in the Compartment in the form of securities and other assets as stipulated in Part A "*Subscription, Transfer, Conversion and Redemption of Shares*".

The Key Investor Information Document will be available at the following website: www.carnegroup.com/funds.

Redemptions of Shares in the Compartment

Shares may generally be redeemed on each Redemption Day at a price per share based on the Net Asset Value per Share calculated on the relevant Valuation Day.

Class(es) of Shares	A	I	J
Redemption Day	any day on which banks are open for banking business in Luxembourg and Norway, save for December 24 and December 31. Days when the Norwegian stock exchange closes earlier than normal, as defined by Oslo Børs ASA, are not Redemption Days.		
Redemption Cut-Off Time	4.00 p.m. Luxembourg time on the relevant Redemption Day.		
Payment Day	within 5 Business Days following the relevant Redemption Day		

Redemption applications must be received before the Redemption Cut-Off Time (as defined above). If an application is received after the relevant Redemption Cut-Off Time, it will be processed on the next relevant Redemption Day.

When there is insufficient liquidity in the Fund due to exceptional circumstances, the Board of Directors of the Fund reserves the right to postpone the payment of redemption orders until the sale of corresponding assets has been made without delay.

The Compartment may accept redemptions in specie as stipulated in Part A “Subscription; Transfer, Conversion and Redemption of Shares”.

Taxation of the Compartment – Subscription tax

The Compartment will be subject to a subscription tax of 0,05% of the Compartment’s Net Asset Value per annum, except for Class I and Class J which will be subject to the reduced subscription tax of 0.01% of the Compartment’s Net Asset Value per annum as its shares are reserved for Institutional Investors..

Base Currency of the Compartment

NOK

Appendix 12: SEF – FIRST SMB

Investment Objective

The Compartment is actively managed and seeks to achieve capital appreciation through a long/short exposure principally to equity securities of small and medium capitalised Norwegian listed companies as well as through exposure to companies listed on other developed market exchanges. The Compartment seeks to achieve a higher performance than its benchmark (Oslo Bors Small Cap index – OSESX).

The Oslo Bors Small Cap Index is sponsored and calculated by Oslo Bors, the Norwegian stock exchange. It measures the performance of a diversified basket of Norwegian listed small and medium capitalised equity securities. The index consists of the 10% lowest capitalised stocks listed on Oslo Bors, and is rebalanced on a bi-annual frequency. (source: Bloomberg).

The definition if a company is considered small or medium capitalized is when the companies have a market capitalization below 50 billion NOK at the time of investment.

Investment Policy

Principal Investment Strategy

In order to achieve its investment objectives, the Compartment will have an active investment strategy resulting in a portfolio that may differentiate significantly from its benchmark. Portfolio construction is done on a bottom up basis exploring fundamental analysis. The Compartment may also undertake long and short exposure in equities through swap arrangements in order to achieve its objective. Gross short exposure cannot exceed 20% of Net Asset Value. The Compartment will have an exposure to long positions of between 80% and 120% of its net assets, and between 0% and 20% of its net assets to short positions. The Compartment will have a net market exposure (long exposure less short exposure) of between 80% and 120%, and can hold up to 20% of its net assets in cash or cash equivalents. The absolute amount of the Compartment's exposure to equities will thus be between 80% and 140%. The Compartment may have an exposure to other assets, including fixed and floating rate debt securities, cash and cash equivalents on an ancillary basis. The Compartment may invest in the following instruments:

- Equities
- Cash or cash equivalents
- Fixed and floating rate instruments
- Derivatives (swap arrangements)

The Compartment may use derivatives as listed above, and in accordance with principles stated above, in order to efficiently achieve an optimal portfolio.

Typical Investor's Profile

The Compartment is intended for retail investors and Institutional Investors who are seeking long term capital appreciation. This Compartment may be inappropriate for investors who plan to withdraw their money within five year.

Global Risk Exposure

The Compartment employs the relative Value-at-Risk (VaR) approach to measure its market risk.

Expected Level of Leverage

Between 0% and 40% of the total net assets of the Compartment.

Investment Manager

FIRST Fondene AS (organisation number: 994 832 107) with registered offices at Bolette brygge 1, 0252 Oslo, Norway, has been appointed as Investment Manager of the Compartment.

The Investment Manager is incorporated under the laws of Norway and regulated by the Norwegian

Supervisory Authority (*Finanstilsynet*).

The Investment Manager was established in November 2009 as a limited company with the purpose to provide fund management, handle sales and repurchase of shares, fund related securities transactions, investment advice and safekeeping of fund units.

Distributor

FIRST Fondene AS has been appointed as Distributor of the Compartment.

Principal Risks

The principal risks of investing in the Compartment are linked to:

- Market Risk
- Small Market Capitalization Companies
- Markets volatility
- Risk of Temporary Illiquidity
- Financial Derivatives Instruments and Hedging
- Counterparty Risk

Please refer to the relevant sections under "Principal Risks" above.

Characteristics

Characteristics of the Class(es) of Shares available in the Compartment

Class(es) of Shares	A
Pricing Currency	NOK
Dividend Policy	Accumulation
Management Company and Administration Fee Rate	up to 0.50% Compartment's Net Asset Value
Investment Management Fee Rate	up to 2.00% Compartment's Net Asset Value
Performance Fee Rate	20% of outperformance
Index Administrator	Oslo Børs
Investment management fees of other UCIs or UCITS (excluding any performance fees)	may be in total up to 0.10 % of the Compartment's Net Asset Value
Subscription Fee Rate	up to 0.20% paid to the fund to compensate existing shareholders
Redemption Fee Rate	up to 0.20% paid to the fund compensating existing shareholders

Performance Fee

The Fund will pay the Investment Manager a fee of 20% of the performance of the Compartment over a benchmark hurdle rate, being the annual performance of the Oslo Bors Small Cap. Index (Bloomberg code OSESX). The index referred to is chosen by the Fund. The index administrator shall be listed on the ESMA's register of administrators and benchmarks in accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "EU Benchmark Regulation"). The registration is expected to become effective by the end of the grandfathering period ending 2019, which is applicable to the index administrator, provided for in the EU Benchmark Regulation at the latest. This Prospectus shall be updated once the index administrator will be listed on the ESMA's register of administrators and benchmarks. Investors can receive a copy of the contingency plan as required by the EU Benchmark Regulation at the registered office of the

Fund. The contingency plan sets out the actions that would be taken in the event that a benchmark materially changes or ceases to be provided.

The calculation period runs for a calendar year and finishes on the last Valuation Date of each year. The initial offer price is taken as the starting point for the performance fee calculations. A performance fee is payable only where:

- the increase in Net Asset Value (before performance fees) in respect of any calculation period is higher than the increase in the benchmark in respect of such calculation period; and
- any underperformance of the Net Asset Value versus the benchmark in preceding calculation periods has been clawed back.

Subscriptions of Shares in the Compartment

Class(es) of Shares	A
Minimum Initial Subscription Amount	NOK 1000
Minimum Subsequent Subscription Amount	NOK 1000
Subscription Day	any day on which banks are open for banking business in Luxembourg and Norway, save for December 24 and December 31. Days when the Norwegian stock exchange closes earlier than normal, as defined by Oslo Børs ASA, are not Subscription Days.
Valuation Day	each Subscription Day
Subscription Cut-Off Time	4.00 p.m. Luxembourg time on the relevant Subscription Day.

Subscription applications must be received before the Subscription Cut-Off Time (as defined above). If an application is received after the relevant Subscription Cut-Off Time, it will be processed on the next relevant Subscription Day.

Payment for Shares subscribed shall be made within 3 Business Days following the relevant Subscription Day by bank transfer in the relevant Pricing Currency quoting the applicant's name and stating the name of the Compartment and relevant Class.

Shares are available for subscription on any Subscription Day at the Net Asset Value per Share for the relevant Class calculated on the relevant Valuation Day.

The Board of Directors, in its discretion, can modify the Minimum Initial Subscription Amount and/or Minimum Subsequent Subscription Amount at any time. The Fund may issue further Classes of Shares that may be denominated in different currencies.

The Compartment may accept payment for subscriptions in the Compartment in the form of securities and other assets as stipulated in Part A "*Subscription, Transfer, Conversion and Redemption of Shares*".

The Key Investor Information Document will be available at the following website: www.carnegroup.com/funds.

Redemptions of Shares in the Compartment

Shares may generally be redeemed on each Redemption Day at a price per share based on the Net Asset Value per Share calculated on the relevant Valuation Day.

Class(es) of Shares	A
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Redemption Day	any day on which banks are open for banking business in Luxembourg and Norway, save for December 24 and December 31. Days when the Norwegian stock exchange closes earlier than normal, as defined by Oslo Børs ASA, are not Redemption Days.
Redemption Cut-Off Time	4.00 p.m. Luxembourg time on the relevant Redemption Day.
Payment Day	within 5 Business Days following the relevant Redemption Day

Redemption applications must be received before the Redemption Cut-Off Time (as defined above). If an application is received after the relevant Redemption Cut-Off Time, it will be processed on the next relevant Redemption Day.

When there is insufficient liquidity in the Fund due to exceptional circumstances, the Board of Directors of the Fund reserves the right to postpone the payment of redemption orders until the sale of corresponding assets has been made without delay.

The Compartment may accept redemptions in specie as stipulated in Part A “Subscription; Transfer, Conversion and Redemption of Shares”.

Taxation of the Compartment – Subscription tax

The Compartment will be subject to a subscription tax of 0.05% Compartment’s Net Asset Value per annum.

Base Currency of the Compartment

NOK

Appendix 13: SEF – Kraft Global

Investment Objective

The Compartment is actively managed and seeks to achieve long term capital growth through active global stock selection.

Investment Policy

Principal Investment Strategy

The Compartment intends to invest in listed equities and equity related securities. The Compartment allocation will be global and the investments will not be limited to specific geographical areas or industry sectors. However, due to the fact that the Investment Manager and the prospective investors largely are domiciled in the Nordic region (Norway, Sweden, Finland, Denmark, and Iceland), the fund's portfolio will on average have an overweight in the Nordic region, compared to traditional global indices.

The stock selection process will primarily be based on a value approach whereby the Investment Manager seeks to identify and invest in undervalued securities through the use of traditional valuation parameters such as price/earnings, cash flow analysis, price-to-book, debt levels and other similar valuation parameters, but where there also exist growth opportunities.

The Compartment may also invest up to 10% in corporate, government or convertible bonds including debt securities with a lower credit rating than BBB- (investment grade) by Standard & Poor's scale, as well as securities without official credit ratings. There are no restrictions on the duration of the Compartment's bond holdings.

The Compartment shall not use financial derivative instruments other than for currency hedging purposes.

The Compartment may not invest more than 10% of its assets in units of other UCITS and/or eligible UCIs.

Typical Investor's Profile

The Compartment is intended for both retail investors (Class A and Class B) and Institutional Investors (Class I) who are seeking medium to long term capital appreciation. Investors must be prepared to accept volatility and potential capital losses and may therefore be inappropriate for investors who plan to withdraw their money within five years.

Global Risk Exposure

The Compartment employs the commitment approach.

Investment Manager

Kraft Finans AS (Norwegian organisation number 982 986 141) with registered offices at Trim Towers, Larsamyra 18, 4313 Sandnes in Norway and postal address Postboks 1063 Lura, 4391 Sandnes, Norway, has been appointed as Investment Manager of the Compartment.

Kraft Finans is incorporated under Norwegian law and is supervised by the Norwegian Financial Supervisory Authority (*Finanstilsynet*).

The Investment Manager was established in 2001 and is a licensed investment advisory and investment management company.

Distributor

Swedbank AB (publ) has been appointed as Distributor of the Compartment.

Principal Risks

The principal risks of investing in the Compartment are linked to:

- Market risk
- Corporate Bonds
- Investment in high yield or sub-investment grade securities
- Markets volatility
- Risk of Temporary Illiquidity
- Risk of Investing in Investment Funds
- Financial Derivatives Instruments and Hedging
- Foreign Exchange/Currency Risk
- Counterparty Risk
- Credit Risk

Please refer to the relevant sections under "Principal Risks" above.

Characteristics

Characteristics of the Class(es) of Shares available in the Compartment

Class(es) of Shares	A	B	I
Pricing Currency	NOK	NOK	NOK
Dividend Policy	Accumulation	Accumulation	Accumulation
Management Company and Administration Fee Rate	up to 1.00% of the Compartment's Net Asset Value	up to 1.00% of the Compartment's Net Asset Value	up to 1.00% of the Compartment's Net Asset Value
Investment Management Fee Rate	up to 1.50% of the Compartment's Net Asset Value	up to 1.00% of the Compartment's Net Asset Value	up to 1.00% of the Compartment's Net Asset Value
Performance Fee Rate	up to 10% of return above the benchmark interest rate of 3 month NIBOR + 4 percentage points, subject to a high watermark.		
Index Administrator	Norske Finansielle Referanser AS		
Investment management fees of other UCIs or UCITS (excluding any performance fees)	may be in total up to 0.30 % of the Compartment's Net Asset Value		
Subscription Fee Rate	n/a	n/a	n/a
Redemption Fee Rate	n/a	n/a	n/a

At the time of this Prospectus, only Class A and B shares are available for subscriptions. Class I shares will be launched at a later stage upon decision of the Board of Directors.

Performance Fee

The Investment Manager is entitled to receive a Performance Fee payable out of the Compartment's assets. The Performance Fee will be calculated and accrued on a daily basis, and will be paid out monthly in arrears.

The Net Asset Value per share is calculated after the accrual of all fees but prior to the accrual of any Performance Fee, on the relevant Valuation Day. The Performance Fee will be equal to the number of Shares in the Share Class multiplied by the Performance Fee rate, which corresponds to up to 10% multiplied by the appreciation of the Net Asset Value per Share in excess of the performance of the benchmark interest rate, 3 month NIBOR + 4 percentage points, recorded that Valuation Day. The index referred to is chosen by the Fund. The index administrator shall be listed on the ESMA's register of administrators and benchmarks in accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "EU Benchmark Regulation"). The registration is expected to become effective by the end of the grandfathering period ending 2019, which is applicable to the index administrator, provided for in the EU Benchmark Regulation at the latest. This Prospectus shall be updated once the index administrator will be listed on the ESMA's register of administrators and benchmarks. Investors can receive a copy of the contingency plan as required by the EU Benchmark Regulation at the registered office of the Fund. The contingency plan sets out the actions that would be taken in the event that a benchmark materially changes or ceases to be provided.

In the event that a Performance Fee is due, all investors in a share class will pay the same Performance Fee regardless of when they invested in the Compartment.

If on a Valuation Day the Net Asset Value per share has underperformed the relevant benchmark interest rate, no Performance Fee shall be due until the calculated underperformance has been compensated by an outperformance (the high watermark principle). This implies that investors subscribing to new shares after periods of negative relative performance may enjoy positive performance without being accrued any Performance Fee. This applies until the Net Asset Value per share has recovered enough to exceed the new hurdle rate (being the Net Asset Value at the time a Performance Fee was previously paid out (i.e. the high watermark), adjusted by the performance of the benchmark interest rate for the same period).

If the Investment Management Agreement is terminated before the end of a calculation period, the Performance Fee in respect of the then current calculation period will be calculated and paid as though the date of termination was the end of the relevant period.

The Investment Manager may, in its absolute discretion, waive charges and/ or fees and may rebate any fees payable to it in favour of an investor, a distributor or any other person or entity.

Initial Issue of Shares

Shares of the Compartment will be launched at any time following a decision from the Board of Directors of the Fund.

Subscriptions of Shares in the Compartment

Class(es) of Shares	A	B	I
Initial Price	NOK 100	NOK 100	NOK 100
Minimum Initial Subscription Amount	NOK 100	NOK 5 000 000	NOK 5 000 000
Minimum Subsequent Subscription Amount	NOK 100	NOK 100	NOK 100
Subscription Day	any day on which banks are open for normal banking business in both Luxembourg and Norway, save for December 24 and December 31.		
Valuation Day	each Subscription Day		

Subscription Cut-Off Time	before 4:00 p.m. Luxembourg time on the relevant Subscription Day
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Subscription applications must be received before the Subscription Cut-Off Time (as defined above). If an application is received after 4:00 p.m. Luxembourg time, it will be processed on the next relevant Subscription Day.

Payment for Shares subscribed shall be made within 3 Business Days following the relevant Subscription Day by bank transfer in the relevant Pricing Currency quoting the applicant's name and stating the name of the Compartment and relevant Class.

Shares are available for subscription on any Subscription Day at the Net Asset Value per Share for the relevant Class calculated on the relevant Valuation Day.

The Board of Directors, in its discretion, can modify the Minimum Initial Subscription Amount and/or Minimum Subsequent Subscription Amount at any time. The Fund may issue further Classes of Shares that may be denominated in different currencies.

The Compartment may accept payment for subscriptions in the Compartment in the form of securities and other assets as stipulated in Part A "*Subscription, Transfer, Conversion and Redemption of Shares*".

The Key Investor Information Document will be available at the following website: www.carnegroup.com/funds.

Redemptions of Shares in the Compartment

Shares may generally be redeemed on each Redemption Day at a price per share based on the Net Asset Value per Share calculated on the relevant Valuation Day.

Class(es) of Shares	A	B	I
Redemption Day	any day on which banks are open for normal banking business in both Luxembourg and Norway, save for December 24 and December 31.		
Redemption Cut-Off Time	before 4:00 p.m. Luxembourg time on the relevant Redemption Day		
Payment Day	within 5 Business Days following the relevant Redemption Day		

Redemption applications must be received before the Redemption Cut-Off Time (as defined above). If an application is received after 4:00 p.m. Luxembourg time, it will be processed on the next relevant Redemption Day.

When there is insufficient liquidity in the Fund due to exceptional circumstances, the Board of Directors of the Fund reserves the right to postpone the payment of redemption orders until the sale of corresponding assets has been made without delay.

The Compartment may accept redemptions in specie as stipulated in Part A "*Subscription; Transfer, Conversion and Redemption of Shares*".

Taxation of the Compartment – Subscription tax

The Compartment will be subject to a subscription tax rate of 0.05% of the Compartment's Net Asset Value per annum, except for Class I which will be subject to the reduced subscription tax of 0.01% of the Compartment's Net Asset Value per annum as its shares are reserved for Institutional Investors.

Base Currency of the Compartment

NOK

Appendix 14: SEF - Kraft Høyrente

Investment Objective

The Compartment is actively managed and seeks to achieve long-term capital growth through selection of fixed income instruments with a focus on the Norwegian market.

Investment Policy

Principal Investment Strategy

The Compartment intends to invest mainly in Norwegian fixed income instruments. The investments will not be limited to specific industry sectors.

The investment philosophy is to build a portfolio representing a cross section of the Norwegian economy. The selection of investments is primarily based on cash flow analysis and issuer indebtedness. The Compartment may also hold NOK denominated debt instruments issued by entities that are not domiciled in Norway.

The Compartment's exposure to the fixed income market will primarily be achieved through direct investments in corporate bonds, government bonds, convertible bonds and other debt securities. The investments may have a lower credit rating than BBB- (investment grade) by Standard & Poor's scale, or may lack official credit ratings.

The Investment Manager will not actively seek to invest in defaulted or distressed debt instruments, but shall be able to hold such debt, including equities or other Equity Related Instruments resulting from such situations. The Compartment may hold a maximum of 6% and an average of 3.5% in defaulted or distressed debt instruments. Equities or Equity Related Instruments should, under normal market conditions, not exceed 10% of the Compartment's Net Asset Value.

There are no restrictions on the duration of the Compartment's bond holdings. However, the Investment Manager intends to, in normal market situations, maintain an average duration of the portfolio below 2 years. The maximum of holdings denominated in other currencies than NOK are limited to 20 % of the Compartment's Net Asset Value.

The Compartment shall not use financial derivative instruments other than for currency hedging purposes.

The Compartment may not invest more than 10% of its assets in units of other UCITS and/or eligible UCIs.

Typical Investor's Profile

The Compartment is intended for both retail investors (Class A and Class B) and Institutional Investors (Class I) who are seeking medium to long-term capital appreciation. Investors must be prepared to accept volatility and potential capital losses and may therefore be inappropriate for investors who plan to withdraw their money within four years.

Global Risk Exposure

The Compartment employs the commitment approach.

Investment Manager

Kraft Finans AS (Norwegian organisation number 982 986 141) with registered offices at Trim Towers, Larsamyrå 18, 4313 Sandnes in Norway and postal address Postboks 1063 Lura, 4391 Sandnes, Norway, has been appointed as Investment Manager of the Compartment.

Kraft Finans is incorporated under Norwegian law and is supervised by the Norwegian Financial Supervisory Authority (*Finanstilsynet*).

The Investment Manager was established in 2001 and is a licensed investment advisory and investment management company.

Distributor

Swedbank AB (publ) has been appointed as Distributor of the Compartment.

Principal Risks

The principal risks of investing in the Compartment are linked to:

- Market risk
- Corporate Bonds
- Investment in high yield or sub-investment grade securities
- Markets volatility
- Risk of Temporary Illiquidity
- Credit Risk
- Counterparty Risk

Please refer to the relevant sections under "Principal Risks" above.

Characteristics

Characteristics of the Class(es) of Shares available in the Compartment

Class(es) of Shares	A	B	I
Pricing Currency	NOK	NOK	NOK
Dividend Policy	Accumulation	Accumulation	Accumulation
Administration Fee Rate	Up to 1.00% of the Compartment's Net Asset Value	Up to 1.00% of the Compartment's Net Asset Value	Up to 1.00% of the Compartment's Net Asset Value
Investment Management Fee Rate	Up to 0.85% of the Compartment's Net Asset Value	Up to 0.60% of the Compartment's Net Asset Value	Up to 0.60% of the Compartment's Net Asset Value
Performance Fee Rate	N/A		
Investment management fees of other UCIs or UCITS (excluding any performance fees)	May be in total up to 0.30 % of the Compartment's NAV		
Subscription Fee Rate	N/A	N/A	N/A

Redemption Fee Rate	N/A	N/A	N/A
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At the time of this Prospectus, only Class A and B shares are available for subscriptions. Class I shares will be launched at a later stage upon decision of the Board of Directors

Initial Issue of Shares

Shares of the Compartment will be launched at any time following a decision from the Board of Directors of the Fund.

Subscriptions of Shares in the Compartment

Class(es) of Shares	A	B	I
Initial Price	NOK 100	NOK 100	NOK 100
Minimum Initial Subscription Amount	NOK 100	NOK 2 000 000	NOK 5 000 000
Minimum Subsequent Subscription Amount	NOK 100	NOK 100	NOK 100
Subscription Day	any day on which banks are open for banking business in Luxembourg and Norway, save for December 24 and December 31. Days when the Norwegian stock exchange closes earlier than normal, as defined by Oslo Børs ASA, are not Subscription Days.		
Valuation Day	each Subscription Day		
Subscription Cut-Off Time	4.00 p.m. Luxembourg time on the relevant Subscription Day.		

Subscriptions applications must be received before the Subscription Cut-Off-time (as defined above). If an application is received after 4:00 p.m. Luxembourg time, it will be processed on the next relevant Subscription Day.

Payment for Shares subscribed shall be made within 3 Business Days following the relevant Subscription Day by bank transfer in the relevant Pricing Currency quoting the applicant's name and stating the name of the Compartment and relevant Class.

Shares are available for subscription on any Subscription Day at the Net Asset Value per Share for the relevant Class calculated on the relevant Valuation Day.

The Board of Directors, in its discretion, can modify the Minimum Initial Subscription Amount and/or Minimum Subsequent Subscription Amount at any time. The Fund may issue further Classes of Shares that may be denominated in different currencies.

The Compartment may accept payment for subscriptions in the Compartment in the form of securities and other assets as stipulated in Part A "*Subscription, Transfer, Conversion and Redemption of Shares*".

The Key Investor Information Document will be available at the following website: www.carnegroup.com/funds.

Redemptions of Shares in the Compartment

Shares may generally be redeemed on each Redemption Day at a price per share based on the Net Asset Value per Share calculated on the relevant Valuation Day.

Class(es) of Shares	A	B	I
Redemption Day	any day on which banks are open for banking business in Luxembourg and Norway, save for December 24 and December 31. Days when the Norwegian stock exchange closes earlier than normal, as defined by Oslo Børs ASA, are not Redemption Days.		
Redemption Cut-Off Time	4.00 p.m. Luxembourg time on the relevant Redemption Day.		
Payment Day	within 5 Business Days following the relevant Redemption Day		

Redemption applications must be received before the Redemption Cut-Off time (as defined above). If an application is received after 4:00 p.m. Luxembourg time, it will be processed on the next relevant Redemption Day.

When there is insufficient liquidity in the Fund due to exceptional circumstances, the Board of Directors of the Fund reserves the right to postpone the payment of redemption orders until the sale of corresponding assets has been made without delay.

The Compartment may accept redemptions in specie as stipulated in Part A “*Subscription; Transfer, Conversion and Redemption of Shares*”.

Taxation of the Compartment – Subscription tax

The Compartment will be subject to a subscription tax rate of 0.05% of the Compartment’s Net Asset Value per annum, except for Class I, which will be subject to the reduced subscription tax of 0.01% of the Compartment’s Net Asset Value per annum as its shares are reserved for Institutional Investors.

Base Currency of the Compartment

NOK

Appendix 15: SEF – Kavaljer Investmentbolagsfond

Investment Objective

The Compartment is actively managed and seeks to create long term capital growth via stock selection focused on investment companies, conglomerates and companies with strong trademarks, with a global perspective.

Investment Policy

Principal Investment Strategy

The Compartment seeks to create long term capital growth via stock selection focused on investment companies, conglomerates and companies with strong trademarks, using fundamental and technical analysis models. Parameters such as, but not limited to, size, dividends, strategy and diversification will be taken into consideration. Investments in such companies generally offer shareholders exposure to a diversified portfolio of holdings across different industries and markets. The portfolio of selected companies will itself be moderately concentrated, as the overall diversification is enhanced by the inherent diversification of the portfolio holdings. Consequently, the Compartment's investments will be of a buy and hold character.

To achieve its investment objective, the Compartment will mainly invest its assets in a portfolio of equities and Equity Related Instruments listed on developed, regulated markets. Though the investments will not be limited geographically, a particular focus will be placed on the Swedish and US markets.

The Compartment may not invest more than 10% of its assets in units of other UCITS and/or eligible UCIs.

Typical Investor's Profile

The Compartment is intended for retail investors (Class A) and Institutional Investors (Class I and Class F) who are seeking long term capital appreciation. The Compartment may be inappropriate for investors who plan to redeem their shares in the Compartment within five years.

Global Risk Exposure

The Compartment employs the commitment approach.

Investment Manager

Kavaljer AB (organization number: 556618-7315) with registered offices at Box 1221, 131 28 Nacka Strand, Sweden has been appointed as Investment Manager of the Compartment.

The Investment Manager is incorporated under Swedish law and regulated by the Swedish Financial Supervisory Authority (*Finansinspektionen*).

The Investment Manager was established in January 2001 as a limited company with the purpose to provide discretionary portfolio management services.

Distributor

Swedbank AB (publ) has been appointed as Distributor of the Compartment.

Principal Risks

The principal risks of investing in the Compartment are linked to:

- Market risk
- Markets volatility
- Long Equity Exposure
- Risk of Temporary Illiquidity
- Risk of investing in Investment Funds
- Foreign Exchange/Currency Risk

Please refer to the relevant sections under "Principal Risks" above.

Characteristics

Characteristics of the Class(es) of Shares available in the Compartment

Class(es) of Shares	A	I	F
Pricing Currency	SEK	SEK	SEK
Dividend Policy	Accumulation	Accumulation	Accumulation
Management Company and Administration Fee Rate	up to 1.00% of the Compartment's Net Asset Value	up to 1.00% of the Compartment's Net Asset Value	up to 1.00% of the Compartment's Net Asset Value
Investment Management Fee Rate	up to 0.30% of the Compartment's Net Asset Value	up to 0.20% of the Compartment's Net Asset Value	up to 1.00% of the Compartment's Net Asset Value
Performance Fee Rate	n/a	n/a	n/a
Investment management fees of other UCIs or UCITS (excluding any performance fees)	may be in total up to 0.50% of the Compartment's Net Asset Value		
Subscription Fee Rate	n/a	n/a	n/a
Redemption Fee Rate	n/a	n/a	n/a

At the time of this Prospectus, only Class A and Class I shares are available for subscriptions. Class F will be launched at a later stage upon decision of the Board of Directors.

Initial Issue of Shares

Shares of the Compartment will be launched at any time following a decision from the Board of Directors of the Fund.

Subscriptions of Shares in the Compartment

Class(es) of Shares	A	I	F
Initial Price	SEK 100	SEK 100	SEK 100
Minimum Initial Subscription Amount	SEK 100	SEK 1000 000	SEK 100
Minimum Subsequent Subscription Amount	SEK 100	SEK 100	SEK 100

Subscription Day	any day on which banks are open for banking business in both Luxembourg and Sweden, save for December 24 and December 31. Days when the Swedish stock exchange closes earlier than normal, as defined by Nasdaq Stockholm Aktiebolag, are not Subscription Days
Valuation Day	each Subscription Day
Subscription Cut-Off Time	4.00 p.m Luxembourg time on the relevant Subscription Day.

Subscription applications must be received before the Subscription Cut-Off Time (as defined above). If an application is received after the relevant Subscription Cut-Off Time, it will be processed on the next relevant Subscription Day.

Payment for Shares subscribed shall be made within 3 Business Days following the relevant Subscription Day by bank transfer in the relevant Pricing Currency quoting the applicant's name and stating the name of the Compartment and relevant Class.

Shares are available for subscription on any Subscription Day at the Net Asset Value per Share for the relevant Class calculated on the relevant Valuation Day.

The Board of Directors, in its discretion, can modify the Minimum Initial Subscription Amount and/or Minimum Subsequent Subscription Amount at any time. The Fund may issue further Classes of Shares that may be denominated in different currencies.

The Compartment may accept payment for subscriptions in the Compartment in the form of securities and other assets as stipulated in Part A "Subscription, Transfer, Conversion and Redemption of Shares".

The Key Investor Information Document will be available at the following website: www.carnegroup.com/funds.

Redemptions of Shares in the Compartment

Shares may generally be redeemed on each Redemption Day at a price per share based on the Net Asset Value per Share calculated on the relevant Valuation Day.

Class(es) of Shares	A	I	F
Redemption Day	any day on which banks are open for banking business in both Luxembourg and Sweden, save for December 24 and December 31. Days when the Swedish stock exchange closes earlier than normal, as defined by Nasdaq Stockholm Aktiebolag, are not Redemption Days		
Redemption Cut-Off Time	4:00 p.m. Luxembourg time on the relevant Redemption Day.		
Payment Day	within 5 Business Days following the relevant Redemption Day		

Redemption applications must be received before the Redemption Cut-Off Time (as defined above). If an application is received after the relevant Redemption Cut-Off Time, it will be processed on the next relevant Redemption Day.

When there is insufficient liquidity in the Compartment due to exceptional circumstances, the Board of Directors of the Fund reserves the right to postpone the payment of redemption orders until the sale of corresponding assets has been made without delay.

The Compartment may accept redemptions in specie as stipulated in Part A “Subscription; Transfer, Conversion and Redemption of Shares”.

Taxation of the Compartment – Subscription tax

The Compartment will be subject to a subscription tax rate of 0.05% of the Compartment’s Net Asset Value per annum, except for Classes I and F, which will be subject to the reduced subscription tax of 0.01% of the Compartment’s Net Asset Value per annum, as its shares are reserved for Institutional Investors.

Base Currency of the Compartment

SEK