



Prospectus

SEB Alternative Strategies SICAV

Investment Company with Variable Share Capital with Multiple Compartments
(*Société d'Investissement à Capital Variable à Compartiments Multiples*)

Alternative Investment Fund

with its current Sub-Fund(s)

SEB Alternative Strategies SICAV – SEB Active Owners Impact Fund
SEB Alternative Strategies SICAV - SEB Credit Opportunity V

R.C.S. Luxembourg: B 199247

June 2023

Subscriptions can only be accepted on the basis of this prospectus (hereafter the "Prospectus") accompanied by the latest annual report (if any), as well as by the latest semi-annual report (if any), if published after the latest annual report.

No information other than that contained in this Prospectus, in the periodic financial reports or in any other document mentioned in the Prospectus and which may be consulted by the public may be given in connection with this offer.

SEB Alternative Strategies SICAV

This Prospectus has been prepared by the directors of the Company, an umbrella investment company with variable share capital (*Société d'Investissement à Capital Variable à Compartiments Multiples*) (hereafter "SEB Alternative Strategies SICAV" or the "Company") and to the best of their belief and knowledge the information contained herein is in accordance with the facts as at the date hereof.

All decisions to subscribe for shares in the Company should be made on the basis of information contained in this Prospectus and any documents referred to herein.

To reflect material changes this Prospectus may from time to time be updated. Potential subscribers should contact the Company to make sure they have the most recent issue of the Prospectus.

No third party has been authorised to provide any information or make any representation not contained in this Prospectus and any such representation may not be relied upon as having been authorised by the Company.

This Prospectus does not constitute and may not be used for the purpose of an invitation to subscribe for any shares in the Company by any person in any jurisdiction (i) in which such invitation is not authorised or (ii) in which the person making such invitation is not qualified to do so or (iii) to any person to whom it is unlawful to make such invitation.

The Company has not been and will not be registered under the United States Investment Company Act of 1940 as amended (the "Investment Company Act"). The shares of the Company have not been and will not be registered under the United States Securities Act of 1933 as amended (the "Securities Act") or under the securities laws of any state of the US and such shares may be offered, sold or otherwise transferred only in compliance with the Securities Act of 1933 and such state or other securities laws. The shares of the Company may not be offered or sold within the US or to or for the account, of any US Person. For these purposes, US Person is as defined in Rule 902 of Regulation S under the Securities Act.

Rule 902 of Regulation S under the Securities Act defines US Person to include inter alia any natural person resident of the United States and with regards to investors other than individuals, (i) a corporation or partnership organised or incorporated under the laws of the US or any state thereof; (ii) a trust (a) of which any trustee is a US Person except if such trustee is a professional fiduciary and a co-trustee who is not a US Person has sole or shared investment discretion with regard to trust assets and no beneficiary of the trust (and no settlor if the trust is revocable) is a US Person or (b) where a court is able to exercise primary jurisdiction over the trust and one or more US fiduciaries have the authority to control all substantial decisions of the trust and (iii) an estate (a) which is subject to US tax on its worldwide income from all sources; or (b) for which any US Person is executor or administrator except if an executor or administrator of the estate who is not a US Person has sole or shared investment discretion with regard to the assets of the estate and the estate is governed by foreign law.

The term "US Person" also means any entity organised principally for passive investment (such as a commodity pool, Investment Company or other similar entity) that was formed:

- (a) for the purpose of facilitating investment by a US Person in a commodity pool with respect to which the operator is exempt from certain requirements of Part 4 of the regulations promulgated by the United States Commodity Futures Trading Commission by virtue of its participants being non-US Persons or
- (b) by US Persons principally for the purpose of investing in securities not registered under the Securities Act, unless it is formed and owned by "accredited investors" (as defined in Rule 501 (a) under the Securities Act) who are not natural persons, estates or trusts.

To subscribe to shares in the Company's respective Sub-Funds, applicants will be required to certify that they are not US Persons and might be requested to prove that they are not Prohibited Persons.

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 Company in order to determine their status as non-US Persons and as non-Prohibited Persons.

The Company may refuse to issue shares to Prohibited Persons or to register any transfer of shares to any Prohibited Person. Moreover, the Company may at any time forcibly redeem/repurchase the shares held by a Prohibited Person.

The Company can furthermore reject an application for subscription at any time at its discretion, or temporarily limit, suspend or completely discontinue the issue of shares, in as far as this is deemed to be necessary in the interests of the existing Shareholders as an entirety, to protect the Company, in the interests of the investment policy or in the case of endangering specific investment objectives of the Company.

The board of directors of the Company (the "Board of Directors") draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general Shareholders' meetings if the investor is registered himself and in his own name in the Shareholders' register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company 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 Company. Investors are advised to take advice on their rights.

The effects of investment in the Company will vary for individual investors. This document does not purport to cover all legal or taxation aspects of such investments. Prospective investors should therefore not treat the contents of this document as specific advice relating to legal, taxation or investment matters and are recommended to consult their own professional advisors concerning the acquisition, holding or disposal of shares in the Company. Nothing in this document is or shall be relied upon as a promise or representation as to future performance.

Glossary of terms

- "2010 Law" means the Luxembourg law of 17 December 2010 on undertakings for collective investment.
- "2013 Law" means the Luxembourg law of 12 July 2013 on alternative investment fund managers transposing Directive 2011/61/EU of the European Parliament.

A

- "AIF" means Alternative Investment Fund.
- "AIFM" means Alternative Investment Fund Manager, SEB Investment Management AB, acting directly or through the Branch, as the case may be.
- "AIFM Regulation" means the Commission delegated Regulation (EU) N°231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision.
- "Appendix" means an appendix to this Prospectus.
- "Articles" means an article of the articles of incorporation.

B

- "Bank Business Day" means any bank business day in Luxembourg except 24 December and 31 December.
- "Base Currency" means the currency of denomination of the different Sub-Funds as defined under each Sub-Fund in part II of the Prospectus.
- "Board of Directors" means the board of directors of the Company.
- "Branch" means SEB Investment Management AB, Luxembourg Branch

C

- "Central Administration" means The Bank of New York Mellon S.A./N.V., Luxembourg Branch.
- "Company" means SEB Alternative Strategies SICAV, a SICAV governed by part II of the 2010 Law, the 2013 Law and the Articles of incorporation.
- "CSSF" means the Luxembourg Financial Supervisory Authority "*Commission de Surveillance du Secteur Financier*".

D

- "Depositary" means Skandinaviska Enskilda Banken AB (publ), Luxembourg Branch.
- "Depositary Agreement" means the depositary agreement entered into between the AIFM, the Company and the Depositary.

E

- "euro" or "EUR" means the lawful currency of the European Union.

F

- "FATCA" means US Foreign Account Tax Compliance Act
- "FATF" means Financial Action Task Force.
- "*Finansinspektionen*" means the Swedish Financial Supervisory Authority

I

- "Institutional Investor" means an undertaking or organisation, within the meaning of Article 174 of the Law such as credit institutions, professionals of the financial sector – including investment in their own name but on behalf of third parties who are also investors within the meaning of this definition or pursuant to a discretionary management agreement - insurance and reinsurance companies, pension funds, Luxembourg and foreign investment schemes and qualified holding companies, regional and local authorities.

L

- "Luxembourg" means the Grand Duchy of Luxembourg.

M

- "Member State" means a member state/states of the EU. The states that are contracting parties to the Agreement creating the European Economic Area other than the Member States of the EU, within the limits set forth by this Agreement and related acts, are considered as equivalent to Member States of the EU.
- "*Mémorial C*" means the former Luxembourg official gazette, *Mémorial C, Recueil des Sociétés et Associations*.

N

- "Net Asset Value per Share" or "NAV per Share" of each Class means the net asset value per Share and shall be determined as of any Valuation Day by dividing the net assets of the Company attributable to the relevant Sub-Fund or Class (where applicable), being the value of the portion of assets less the portion of liabilities attributable to such Class within such Sub-Fund, on any such Valuation Day, by the number of Shares then outstanding, in accordance with the valuation rules set forth in this Prospectus.

P

- "Paying Agent" means The Bank of New York Mellon S.A./N.V., Luxembourg Branch.

R

- "Reference Currency" means the currency of denomination of the relevant Class in the Sub-Funds.
- "Registrar and Transfer Agent" means The Bank of New York Mellon S.A./N.V., Luxembourg Branch.
- "Regulated Market" means a market functioning regularly, which is regulated, recognized and open to the public, as defined in item 21 of article 4 of the Directive 2014/65/EU.
- "RESA" means the *Recueil Electronique des Sociétés et Associations*, new official electronic platform of central publication regarding companies and associations.

S

- "SEB Investment Management AB" means SEB Investment Management AB acting in its quality as AIFM.

- "SEB Group" means Skandinaviska Enskilda Banken AB (publ) and all its subsidiaries.
- "Share" or "Shares" means a co-ownership participation in the Company which may be issued by the Board of Directors pursuant to this Prospectus.
- "Shareholder" means a holder of a Share of the Company.
- "SFDR" means the EU Regulation 2019/2088 on Sustainability-Related Disclosures in the Financial Services Sector.

T

- "Taxonomy Regulation" means Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.

U

- "UCI" means Undertaking for Collective Investment.
- "UCITS" means Undertaking for Collective Investment in Transferable Securities.
- "UCITS-KIID" means the key investor information document of a Share class in accordance with articles 159 to 162 of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment as well as with the provisions of the Commission Regulation (EU) n°583/2010.
- "US" means United States of America.

V

- "Valuation Day" means any Bank Business Day which is a day by reference to which the assets and/or liabilities of the Company shall be valued in accordance with the Articles of incorporation.

W

- "Website of the Branch" means www.sebgroup.lu.

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SEB Alternative Strategies SICAV

RCS Number: <i>(Registre de Commerce et des Sociétés in Luxembourg)</i>	Luxembourg B 199247
Registered Office:	SEB Alternative Strategies SICAV 4, rue Peternelchen L-2370 Howald Grand Duchy of Luxembourg
The Board of Directors of the Company:	Matthias Ewald (Chairman) Branch Manager SEB Investment Management AB Luxembourg branch Luxembourg Philippe Racelle (Director) Operations & Delegations Control SEB Investment Management AB Luxembourg branch Luxembourg Caroline Rifall (Director) Head of Legal SEB Investment Management AB Sweden
The Alternative Investment Fund Manager (the "AIFM"):	SEB Investment Management AB SE-106 40 Stockholm Visiting address: Stjärntorget 4 SE-169 79 Solna Sweden
The Board of Directors of the AIFM:	
Chairperson	Johan Wigh Partner Advokatfirman Törngren Magnell Västra Trädgårdsgatan 8 111 53 Stockholm Sweden
Members	Mikael Huldt Head of Alternative Investments AFA Försäkring Klara Södra Kyrkogata 18 111 52. Stockholm Sweden Viveka Hirdman-Ryrberg Head of Corporate Communication & Sustainability Investor AB Arsenalgatan 8c 111 47 Stockholm Sweden Kjell Norling CEO PP Pension Kammakargatan 22

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Branch

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L-2370 Howald
Grand Duchy of Luxembourg

**The Central Administration
(including the Administrative Agent,
Registrar and Transfer Agent and
Paying Agent in Luxembourg):**

The Bank of New York Mellon S.A./N.V.,
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L-2453 Luxembourg
Grand Duchy of Luxembourg

The Global Distributor:

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SE-106 40 Stockholm
Sweden

The Depository:

Skandinaviska Enskilda Banken AB (publ),
Luxembourg Branch
4, rue Peternelchen
L-2370 Howald
Grand Duchy of Luxembourg

**The approved statutory auditor of
the Company:
(hereafter the "Auditor")**

Ernst & Young S.A.
35E avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

SEB Alternative Strategies SICAV

Introduction

SEB Alternative Strategies SICAV described in this Prospectus is an investment company with variable share capital (*Société d'Investissement à Capital Variable* or SICAV) established in the Grand Duchy of Luxembourg comprising one or more separate Sub-Fund(s) (each a "Sub-Fund"), as more fully described in the specific appendix for each Sub-Fund (hereafter an "Appendix").

The main objective of the Company is to provide active and professional management, to diversify investment risks and satisfy investors seeking longer-term capital growth.

As in the case of any investment, the Company cannot guarantee future performance and there can be no certainty that the investment objectives of the Company's individual Sub-Fund(s) will be achieved. Investors may potentially lose all of the capital they have invested in the Sub-Fund(s).

At the time of the issue of the Prospectus, the Company comprises the following Sub-Fund(s):

- SEB Alternative Strategies SICAV – SEB Active Owners Impact Fund
- SEB Alternative Strategies SICAV - SEB Credit Opportunity V

The consolidation currency of the Company is euro (EUR).

The Board of Directors may decide, at any time, to establish further Sub-Funds investing in assets permitted by law. On the establishment of such additional Sub-Funds the Prospectus shall be amended accordingly.

I. THE COMPANY

1. General Information

The Company was incorporated in the Grand Duchy of Luxembourg on 4 August 2015. It is organised as a SICAV under the Luxembourg law of 10 August 1915 on commercial companies, as amended and/or supplemented from time to time (the "1915 Law"). The Company qualifies as an alternative investment fund ("AIF") under the Luxembourg law of 12 July 2013 on alternative investment fund managers as may be amended and/or supplemented from time to time (the "2013 Law") and is subject to the rules of Part II of the Luxembourg law of 17 December 2010 on undertakings for collective investment fund, as amended and supplemented from time to time (the "2010 Law"). It is established for an undetermined duration from the date of incorporation.

The Company is regulated by the Luxembourg Financial Supervisory Authority (*Commission de Surveillance du Secteur Financier* or CSSF).

The registered office of the Company is at 4, rue Peternelchen, L-2370 Howald, Grand Duchy of Luxembourg. The Company is registered with the *Registre de Commerce et des Sociétés* in Luxembourg under number B 199247. The articles of incorporation of the Company (the "Articles") were published in the *Mémorial C, Recueil des Sociétés et Associations*, dated 14 August 2015. The Articles have been deposited with the *Registre de Commerce et des Sociétés* in Luxembourg where they are available for inspection and where copies thereof can be obtained.

2. Share capital

The capital of the Company shall at all times be equal to the value of the net assets of all Sub-Funds of the Company. The capital of the Company is denominated in EUR.

The minimum capital of the Company will not be less than the minimum required by Luxembourg law. The initial subscribed and fully paid-up capital amounted to EUR 40,000.

The Board of Directors shall be authorised, without limitation and at any time, to issue shares at the respective NAV per share determined in accordance with the provisions of the Articles, without granting existing Shareholders a preferential right to subscribe for the shares to be issued.

All shares will be issued and fully paid-up and have no par value. Shares of any Sub-Fund may be issued as either Capitalisation (C) shares or Distribution (D) shares. Class D shares shall be entitled to payment of a dividend in case payment of a dividend is decided upon. Class C shares shall not be entitled to any dividend payments; Shareholders of this class benefit from the capital appreciation resulting from the reinvestment of the revenue of the Sub-Fund allocated to the class. A Shareholder may at any time request the Company to convert its shares from one class into shares of the other class. The Shareholder may be charged such fees as the Company may determine from time to time to cover the expenses pertaining to the exchange. Each share shall carry one vote, irrespective of its NAV and of the Sub-Fund and class to which it relates.

Shares are issued as registered Shares which will be recorded in a nominal account

II. INVESTMENT OBJECTIVES AND POLICY OF THE SUB-FUNDS

The Company, with respect to its Sub-Fund(s), may take any measures and carry out any operation, which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by Part II of the 2010 Law.

Unless otherwise stipulated in the respective Sub-Fund's investment policy the Company may use for each Sub-Fund financial derivative instruments and/or techniques and instruments not only for hedging purposes but also as part of the investment strategy as described in the relevant Appendix.

Investors should be aware that the Company may invest in markets which have a more speculative and volatile respectively illiquid character than traditional markets. To achieve the investment objectives for a particular Sub-Fund, mainly more sophisticated instruments may be used. An investment in such categories involves a high degree of financial risk. Potential investors must take into consideration certain risk factors, which are inherent to such investments.

Investors are informed that the Company may issue Sub-Funds which pursue an alternative strategy as well as Sub-Funds which pursue a more classic strategy. The investment strategy, investment policy and restrictions of each Sub-Fund are described in the relevant Appendix of the Prospectus.

1. Sustainability approach and integration of sustainability risk

When selecting investments, the fund integrates environmental, social, and corporate governance ("ESG") factors into the investment process by implementing criteria from the AIFM's Sustainability Policy (the "Sustainability Policy").

The Sustainability Policy is based on international commitments, to which the AIFM is committed to, including:

- UN Global Compact;
- OECD Guidelines for Multinational Enterprises;
- UN Supported Principles for Responsible Investments (PRI).

In addition to the compliance with above mentioned international commitments the Sub-Funds exclude or severely restrict direct investments into sectors such as fossil fuel, fossil energy, tobacco, alcohol and gambling.

The Sustainability Policy is subject to change and can be found on the Website of the Branch.

Based on criteria provided for in the Sustainability Policy the Fund applies exclusionary screens on target investments. The purpose of the exclusionary screens is to completely avoid investing directly in, for example, companies that extract coal, gas or oil.

To further integrate the Sustainability Policy in the investment process an in-house created Sustainability Model (the "Sustainability Model") has been developed by the AIFM. The Sustainability Model assesses individual companies and issuers conditions for managing sustainability risks and opportunities through an integrated sustainability analysis. The Sustainability Model aims to identify companies which promotes sustainable features through analysing ESG characteristics that can give them a competitive advantage.

Fifty (50) percent of the Sustainability Model focuses on potential sustainability risks, which are ESG events or conditions that if they would occur, they could have a negative impact on the target investment. By using several independent risk data sets with indicators tailored to each individual sector, our assessment is that the Sustainability Model ensures that significant sustainability risks are reflected and used in investment decisions.

The Sustainability Model includes but is not limited to the following assessments of sustainability risks:

- Overall ESG Ratings from several data providers
- Gender Diversity
- Operations, Products and Services with Misalignment towards the UN Sustainability Development Goals (SDGs)
- Carbon Emissions and Carbon Emission Intensity

Unless otherwise stipulated in the respective Sub-Fund's investment policy, the Sustainability Model is used in all Sub-Funds to the extent that sustainable data is available for the purpose of providing a relevant, forward-looking, and individual sustainability score and to provide guidance in relation to current and future sustainability factors that may affect long-term risks and returns.

SFDR governs the transparency requirements regarding the integration of sustainability risks into investment decisions, the consideration of adverse sustainability impacts and the disclosure of environmental, social, and governance (ESG) and sustainability-related information. If a sub-fund promotes, among others, environmental, social and/or governance characteristics within the meaning of article 8 of SFDR or has sustainable investment as its objective within the meaning of article 9 of SFDR, it is specified in Appendix I "The Sub-Funds".

Unless otherwise specified in Appendix I "The Sub-Funds ", investments within the Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities, as defined by Taxonomy Regulation. However, it cannot be excluded that among a Sub-Fund's holdings certain investments are aligned with the EU Taxonomy Regulation criteria for environmentally sustainable economic activities. The "do no significant harm" principle (as defined in the SFDR) only applies to those investments that take into account the EU criteria for environmentally sustainable economic activities.

You can read more about each Sub-Fund's sustainability approach in Annex I at the end of the Prospectus.

2. Active ownership

As further described in the Sustainability Policy the AIFM must contribute to ensuring that sustainability risks and opportunities are in focus and are handled in the companies in which the fund invest. The AIFM acts through dialogue with these companies which may be either proactive or reactive. Proactive dialogue entails influencing companies in order to improve general sustainability initiatives, and also working proactively with the company on specific issues. Reactive dialogue is pursued when situations arise where we assess that a company fails to fulfil international standards and guidelines.

3. General Investment Restrictions

The following are the investment restrictions applicable to each Sub-Fund. Due to specific investment policy of each Sub-Fund certain of these limits may not be applicable. In such case the applicable investment restrictions will be described in the Appendix of the Prospectus.

1. Unlisted securities
Each Sub-Fund may not invest more than 10% of its assets in securities which are not listed on a stock exchange and are not traded on another regulated market which operates regularly and is recognized and open to the public.
2. Investment in any one issuer
Each Sub-Fund may not invest more than 10% of its net assets in securities issued by the same issuing body.
Each Sub-Fund must further ensure that when the Sub-Fund's exposure towards the same issuing body is calculated, the total exposure of transferable securities and money market instruments issued by that issuer should be taken into consideration.
In addition, each Sub-Fund must ensure that a maximum of 20% of the assets of the Sub-Fund may be exposed to the same group of companies (the "Group"), where the Sub-Fund's holdings are invested in the instruments issued by an entity in that Group.
3. Significant influence over an issuer
Each Sub-Fund may not acquire more than 10% of the same type of securities issued by the same issuing body.

The restrictions set forth under (1), (2) and (3) above are not applicable to securities issued or guaranteed by a member state of the OECD or by its local authority or by public international bodies with community, regional or global scope, provided that such securities are part of at least six different issues, and the securities from any single issue do not account for more than 30% of the total net assets of the Sub-Fund.

4. Investment in other UCIs
The restrictions set forth under (1), (2) and (3) above are applicable to the purchase of units of UCIs of the open-ended type if such UCIs are not subject to risk diversification requirements comparable to those in (1) to (4). Units of closed-ended UCIs are treated in the same way as other transferable securities and are therefore subject to the general rules applicable to transferable securities.

However, each Sub-Fund may subscribe to, acquire and/or hold units of another UCI provided that:

- a. the Target UCIS does not, in turn, invest in the Sub-Fund invested in this Target UCI; and
 - b. no more than 10% of the net assets of the Target UCI whose acquisition is contemplated may be, according to its investment policy, invested in aggregate in units of other UCITS and/or UCIs; and
 - c. voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the concerned Sub-Fund and without prejudice to the appropriate processing in the accounts and periodic reports; and
 - d. in any event, for as long as these securities are held by the Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Sub-Fund for the purpose of verifying the minimum threshold of the net assets imposed by the Law; and
 - e. there is no duplication of management fee/entry or exit charges between those at the level of the Sub-Fund having invested in the Target UCI, and this Target UCI.
5. Borrowings
Borrowings of up to 25% of net assets of each Sub-Fund without any restriction are allowed.
 6. Financial derivative instruments
Each Sub-Fund may use listed or over-the counter ("OTC") derivatives, such as futures contracts, forwards, options, swaps, contract-for-difference ("CFD"), credit default swaps, structured

products, warrants as well as any other derivatives with the aim to i) generate gains for the Sub-Fund, ii) manage risks and/or iii) achieve efficiency in portfolio management.

All derivative positions need to fulfil the following conditions as applicable:

- a) The underlying asset may e.g. consist of one or several transferable securities, money market instruments, financial indices, interest rates, foreign exchange rates and/or commodities. Financial indices in the aforementioned sense include but are not limited to financial indices on equities, bonds, money market instruments, foreign exchange rates, interest rates, commodities and volatilities.
- b) The counterparties to OTC derivatives shall be institutions which are subject to prudential supervision and which belong to categories approved by the Luxembourg supervisory authority.
- c) The OTC derivatives shall be subject to a reliable and verifiable daily valuation. It should also be possible to dispose of such derivatives, turn them into cash or even them up through an offsetting transaction within the same time period and the same price range as the underlying asset itself could be disposed of or bought back.
- d) The counterparty exposure arising out of OTC derivative positions shall not exceed 20% of the net assets of the respective Sub-Funds.

If the Sub-Fund invests in financial derivative instruments as part of the investment policy, it must ensure that the exposure to a specific underlying asset in aggregate does not exceed the investment limit for such an asset. For the purpose of applying this provision, the financial derivative instruments shall be converted by an adequate method into equivalent underlying positions. Financial derivatives based on one or several diversified market indices shall be excluded from the calculation.

Particular rules apply to the following derivatives:

- **Total return swaps**

A total return swap (“**TRS**”) is a contract in which one counterparty transfers to another party the total economic performance of a reference asset, including income from interest, fees, market gains or losses from price movement as well as credit losses. A Sub-Fund may enter into one or several TRS transactions to gain or reduce exposure to a reference asset as well as to hedge the existing long positions or exposures.

The Company does not intend to use TRS, unless mentioned otherwise in Appendix I of this Prospectus “The Sub-Funds”.

None of the Sub-Funds has currently entered into any TRS or financial derivative instruments with similar characteristics. The Prospectus will be updated in accordance with the Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse (“**SFTR**”) prior to the use of TRS by any Sub-Fund.

All revenues arising from TRS will be returned to the relevant Sub-Fund.

Counterparties to TRS do not have discretionary power over the composition or management of the investments in the portfolio of any Sub-Fund or over the underlying assets of the derivative financial instruments. Counterparty approval is not required in relation to any investment made by a Sub-Fund.

4. Efficient portfolio management techniques

Each Sub-Fund may, provided that it is specifically mentioned in Appendix I of this Prospectus “The Sub-Funds”, for the purpose of generating additional capital or income or for reducing its costs or risks, engage in securities lending transactions and/or enter into Repurchase Agreements (as defined below).

Such transactions are strictly regulated and shall comply with the rules and limits set forth in CSSF Circular 08/356 concerning rules applicable to undertakings for collective investment when they employ certain

techniques and instruments relating to transferable securities and money market instruments and any other applicable laws, regulations, circulars or CSSF positions.

Where a Sub-Fund is actually engaged in efficient portfolio management technique transactions, in accordance with its investment policy, it will be explicitly expressed in Appendix I of this Prospectus "The Sub-Funds" together with the maximum and the expected proportion of assets under management that are subject to such transactions.

Securities Lending

Securities lending transactions are, in addition to the aforementioned provisions, subject to the main restrictions described below, it being understood that this list is not exhaustive:

- Transactions may be terminated or the return of the securities lent may be requested at any time at the initiative of the Sub-Fund;
- Securities Lending Transactions may not exceed 50% of the net assets of the Sub-Fund;
- A transaction shall be limited to a period of maximum 30 calendar days;
- The borrower must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by European Union law;
- The counterparty exposure vis-à-vis a single counterparty arising from such transactions shall not exceed 10% of the Sub-Fund's net assets when the counterparty is a financial institution and 5% of its net assets in all other cases, as set out in section "Investment Restrictions";
- The Sub-Fund must receive collateral, the value of which shall be equal to at least 90% of the global valuation of the securities lent (interests, dividends and other eventual rights included);
- Collateral received shall meet a range of standards and comply with the collateral policy of the AIFM, as further described in the section Collateral Management; and
- The Company may lend securities through a standardised system organised by a recognised securities clearing institution or by financial institutions subject to prudential supervision rules which are recognised by the CSSF as equivalent to those laid down in European Union law and specialised in this type of transactions.

Any income generated by securities lending transactions (reduced by any applicable direct or indirect operational costs and fees arising there from and paid to a securities lending agent, as appointed from time to time) will be payable to the relevant Sub-Fund.

Securities lending aims to generate additional income with an acceptable level of risk. However, there can be no assurance that the objective sought to be obtained from such use be achieved. Additionally, such transactions give rise to certain risks, including but not limited to, valuation and operational risks and market and counterparty risks. For further information, please refer to the section "General Risk Consideration".

None of the Sub-Funds has currently entered into any securities lending transactions. The Prospectus will be updated in accordance with the SFTR prior to any Sub-Fund entering into such transaction.

Repurchase and reverse repurchase transactions

"Repurchase Agreement" shall mean a repurchase agreement or reverse repurchase agreement as well as a documented buy-sell-back or sell-buy-back transaction.

Repurchase agreements consist of transactions governed by an agreement whereby a party sells transferable securities or money market instruments to a counterparty, subject to a commitment to repurchase them or substituted transferable securities or money market instruments of the same description from the counterparty at a set price and date. Such transactions are commonly referred to as repurchase agreements for the party selling the securities or instruments, or reverse repurchase agreements for the counterparty buying them. For any avoidance of doubt, a documented buy-sell-back or sell-buy-back transactions shall be seen as a repurchase transaction.

Repurchase agreement and sell-buy-back transactions are subject to the following, although non-exhaustive, rules:

- At the maturity, the Company must have sufficient assets to enable it to settle the amount agreed with the counterparty and continue to comply with the investment policy and restrictions;
- The Company must ensure that the level of repurchase agreement or sell-buy-back transactions is kept at a level to enable it to meet all redemption obligations;
- The Company may only enter into repurchase agreement or sell-buy-back transactions provided that it is able at any time (a) to recall the full amount of cash in any securities subject to a repurchase agreement or (b) to terminate the agreement in accordance with applicable regulations. However, fixed-term transactions that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Company.

Reverse repurchase and buy-sell-back transactions are subject to the following, although non-exhaustive, rules:

- The Company may not sell or pledge as security the securities purchased as part of the contract, unless it has other means of coverage;
- The value of the reverse repurchase or buy-sell-back transactions is kept at a level that allows the Company to meet its redemption obligations at all times;
- The securities purchased must, when combined with the rest of the Sub-Fund's portfolio comply with the Sub-Fund's investment policy and restrictions;
- Securities acquired under a reverse repurchase agreement or buy-sell-back transaction must be:
 - Short-term bank certificates or money market instruments as defined in Directive 2007/16/EC of 19 March 2007;
 - Bonds issued or guaranteed by an OECD Member State, by their local public authorities or by supranational institutions and undertakings with EU, regional or worldwide scope;
 - Shares or units issued by money market UCIs calculating a daily NAV and being assigned a rating of AAA or its equivalent;
 - Bonds issued by non-governmental issuers offering adequate liquidity; or
 - Shares quoted or negotiated on a regulated market of an EU Member State or on a stock exchange of an OECD Member State, on the condition that these shares are included in a main index.
- The Company may only enter into reverse repurchase agreement or buy-sell-back transactions provided that it is able at any time (a) to recall the full amount of cash in a reverse repurchase agreement or (b) to terminate the agreement in accordance with applicable regulations. However, fixed-term transactions that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Company.

All revenues arising from Repurchase Agreement transactions, net of direct and indirect operational costs, will be returned to the relevant Sub-Fund.

Direct and indirect costs and fees may be paid to banks, investment firms, broker-dealers or other financial institutions or intermediaries who may be related parties to the AIFM and/or the Depositary.

None of the Sub-Funds has currently entered into any Repurchase Agreements. The Prospectus will be updated in accordance with the SFTR prior to any Sub-Fund entering into such transaction.

5. Counterparty selection

The counterparties to OTC financial derivatives and efficient portfolio management techniques will be selected among first class financial institutions specialized in the relevant type of transactions, subject to prudential supervision and belonging to the categories of counterparties approved by the CSSF, having their registered office in one of the OECD countries and with a minimum credit rating of investment grade.

The Company may enter into TRS and/or Repurchase Agreement with a counterparty belonging to the same group as the AIFM or Investment Manager.

6. Collateral management

While entering into OTC financial derivatives, the Company shall, at all times, comply with the AIFM's collateral policy Acceptable collateral ("Eligible Collateral Assets") shall meet the requirements provided by applicable laws, regulations, CSSF Circulars and in particular, but not limited to the Commission Delegated Regulation (EU) 2016/2251 of 4 October 2016 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories with regard to regulatory technical standards for risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty ("EMIR 2016/2251").

The collateral policy includes, but is not limited to:

1. The eligible type of collateral

Eligible Collateral Assets consists of the following liquid assets:

- Cash in an OECD country currency in accordance with Article 4(1)(a) of the EMIR 2016/2251;
- Debt securities, regardless of their maturities, issued or guaranteed by an EU Member States or its local authorities or central banks in accordance with Article 4(1)(c) of EMIR 2016/2251;
- Debt securities, regardless of their maturities, issued by multilateral development banks as listed in Article 117(2) of Regulation (EU) 575/2013 in accordance with Article 4(1)(h) of EMIR 2016/2251;
- Debt securities, regardless of their maturities, issued by international organisations listed in Article 118 of Regulation (EU) 575/2013 in line with Article 4(1)(i) of EMIR 2016/2251; and/or
- Debt securities, regardless of their maturities, issued by third countries (i.e. non- EU countries)' governments or central banks in accordance with Article 4(1)(j) of EMIR 2016/2251.

2. Collateral diversification

Collateral diversification will be as follows:

- The basket of collateral shall not lead to an exposure to a single issuer greater than 20% of the total net assets of the Sub-Fund (not of the value of the collateral). For the purpose of this limit, collateral issued by a local authority of a member state of the OECD shall be treated as exposure to that member state.
- The basket of collateral can however be fully composed of transferable securities and money market instruments issued or guaranteed by an EU Member State, one or more of its local authorities, a third country to EU, or a public international body (referred hereafter as "Government or government-related issuer") provided that the Sub-Fund receives at least 6 different issues, none of them representing more than 30% of the total net assets of the Sub-Fund. For the avoidance of doubt, the Company may also be fully collateralised by a single Government or government-related issuer.

3. Collateral correlation policy

Collateral received shall be issued by an entity that is independent from the collateral provider.

4. The level of collateral required

The counterparty exposure is limited to 10% of the total net assets with regard to OTC derivative instruments and/or efficient portfolio management techniques. As a result, the collateral received, after haircuts, shall be equal to at least 90% of the value of the counterparty exposure.

5. The haircut policy

The below constitutes the minimum applicable haircut:

Table 1 – Haircut applicable to Cash

Asset class	Haircut
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I. Cash in an OECD country currency and defined as an eligible currency in the relevant governing master agreement or credit support annex	0%
II. Cash in other currencies than define above in (I.) or adjustment for currency mismatch other than those referred to in (I.)	8%

Table 2 – Haircut applicable to debt securities

Haircut will vary within the range set out below depending on the credit quality of the issuer.

Asset Type	Maturity		
	<1 year	1–5 year(s)	5–30 years
All debt securities defined as Eligible Collateral Assets above in section (1) “The eligible type of collateral”	0.5%-1%	2%-3%	4%-6%

6. Collateral valuation

Collateral received shall be marked to market on a daily basis, using available market prices and taking into account appropriate discounts which will be determined by the AIFM for each asset class based on its haircut policy disclosed above in section “The haircut policy”.

7. Safekeeping of collateral

As long as collateral received is owned by the Company (i.e. that there has been a transfer of title), it will be held by the Depositary or its appointed sub-custodian. In all other cases, the collateral shall be held by a third-party custodian that is subject to prudential supervision and which is fully independent from the collateral provider.

8. Restriction on reuse of collateral/collateral reinvestment policy

For collateral received in OTC transactions

Collateral received under an OTC transaction, including TRS, shall not be sold, re-invested or pledged.

For collateral received in the use of efficient portfolio management techniques

Non cash-collateral shall not be reused, reinvested or pledged.

Cash collateral received under efficient portfolio management techniques may not be pledged or given as a guarantee.

However, up to 100% of the cash collateral received may be reinvested in the following:

- shares or units issued by short term money market undertakings for collective investment as defined in the CESR guidelines on a Common Definition of European Money Market Funds (CESR/10-049);
- deposits with credit institutional having its registered office in an EU Member State or with a credit institution situated in a non-EU Member State provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;
- high quality government bonds; and
- reverse repurchase agreement transactions provided the transactions are with credit institutions subject to the prudential supervision and the Company may recall at any time the full amount of cash on accrued basis.

III. RISK AND LIQUIDITY MANAGEMENT

The AIFM has established and maintains a permanent risk management function that implements effective risk management policies and procedures in order to identify, measure, manage and monitor on an ongoing basis all risks relevant to each Sub-Fund’s investment strategy, including in particular market, credit,

liquidity, counterparty, operational and all other relevant risks. Furthermore, the risk management process ensures an independent review of the valuation policies and procedures as per article 70 (3) of Commission Delegated Regulation (EU) 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision (hereafter the "AIFM Regulation").

The risk profile of each Sub-Fund shall correspond to the size, portfolio structure and investment strategy as specified for each Sub-Fund in the relevant Appendix.

The AIFM applies a comprehensive process based on qualitative and quantitative risk measures to assess the risks of each Sub-Fund. It thereby differentiates between Sub-funds investing mostly in liquid or sufficiently liquid securities and financial derivative instruments ("Liquid funds") and Sub-Funds mainly investing in illiquid assets such as real estate and private equity ("Illiquid funds").

Liquid funds are subject to the standard risk management setup of AIFM, entailing standard monitoring process which consists of pre-defined monitoring items and cycles. Illiquid funds are typically subject to a dedicated risk management setup entailing the establishment of a dedicated monitoring map, enhanced pre-trade due diligence and a customized monitoring process which consists of dedicated monitoring items and cycles aligned with the Sub-Fund's requirements.

As part of their investment policy, the Sub-Funds may invest in financial derivative instruments, provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in the investment policy of the respective Sub-Fund, as specified for each Sub-Fund in the relevant Appendix.

The risk management of AIFM supervises compliance of these provisions in accordance with the requirements of applicable circulars or regulations issued by the CSSF or any other EU authority authorized to issue related regulation or technical standards.

1. Leverage

The AIFM will for each Sub-Fund provide to relevant authorities and investors the level of leverage of each Sub-Fund both on a Gross method and on a Commitment method basis in accordance with article 7 and article 8 of the AIFM Regulation.

Each Sub-Fund will set a maximum level of leverage which may be employed as indicated in the relevant Appendix.

Leverage Risk

Some of the Sub-Funds may maintain net open positions in securities, currencies or financial instruments with an aggregated underlying exposure in excess of such Sub-Fund's NAV (leverage). The leverage factor and its calculation method are specified in the relevant Appendix. Such leverage presents the potential for significant profits but also entails a high degree of risk including the risk that losses in excess of the exposures taken may occur. Even where a Sub-Fund will not be leveraged, certain transactions may give rise to a form of leverage if the Sub-Fund may borrow funds and/or employ financial instruments and techniques with an embedded leverage effect. The consequence of the leverage effect is that the value of the Sub-Fund's assets increases faster if capital gains arising from investments financed through leverage exceed the related costs, notably the interest borrowed monies and premiums payable on financial derivative instruments. A fall in prices, however, causes a faster decrease in the value of the Sub-Fund's assets.

2. Liquidity Management

The AIFM employs appropriate liquidity management methods and adopts procedures which enable it to monitor the liquidity risk of each Sub-Fund. The AIFM ensures that, for each Sub-Fund it manages, the investment and financing strategy, the liquidity profile and the redemption policy are consistent. As further

specified in the section “Redemption of Shares”, the Company may apply tools and arrangements necessary to handle illiquid assets (such as “gates”).

3. Risk Factors

Investing in the shares of the Company’s Sub-Funds involves financial risks. These can involve amongst others risk associated with equity markets, bond markets and foreign exchange markets such as changes in prices, interest rates, exchange rates and credit worthiness. Any of these risks may also occur along with other risks. Some of these risk factors are addressed briefly below.

Investors should have a clear picture of the relevant Sub-Fund as well as the overall Company, of the risks involved in investing in shares of the Sub-Fund and they should not make a decision to invest until they have obtained financial and tax expert advice.

Investors assume the risk of receiving a lesser amount than they originally invested.

Investors understand and accept the risk of receiving a lesser amount than they originally invested.

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

4. Collateral management risk

Counterparty risk may be mitigated by transfer or pledge of collateral. There is however a risk that the collateral received, when realised, will not raise sufficient cash to settle the counterparty’s default. This may be due to factors including inaccurate pricing or improper monitoring of collateral, adverse market movements, deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded where the collateral takes the form of securities (liquidity risk). Besides, collateral accepted by a Sub-Fund, with no title transfer (for example a pledge), will not be held by the Depositary. In the latter case there may be a risk of loss resulting from events such as the insolvency or negligence of such third-party custodian or entity holding the collateral. Furthermore, collateral arrangements are entered into on the basis of complex legal document which may be difficult to enforce or may be subject to dispute.

Commodity Risk

Investments with exposure to commodities and precious metals involve additional risks compared to traditional investment. In particular, overall market movements, political, economic, regulatory and natural events may strongly influence such investments. Additionally, commodity market is usually very volatile and may be subject to market disruptions.

Concentration Risk

A Sub-Fund may concentrate its investment in a limited number of issuers, countries, sectors or instruments. It may result in the Sub-Fund’s assets being more sensitive to adverse movement in a particular economy, sector, company or instrument type.

Counterparty and Settlement Risk

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

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

Country Risk / Geographical Risk

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

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

Credit Risk

The creditworthiness (solvency and willingness to pay) of an issuer of a security held by the Sub-Fund may change substantially over time. Debt instruments involve a credit risk with regard to the issuers, for which the issuers' credit rating can be used as a benchmark. Bonds or debt instruments floated by issuers with a lower rating are generally viewed as securities with a higher credit risk and greater risk of default on the part of the issuers than those instruments that are floated by issuers with a better rating. If an issuer of bonds or debt instruments gets into financial or economic difficulties, this can affect the value of the bonds or debt instruments (this value could drop to zero) and the payments made on the basis of these bonds or debt instruments (these payments could drop to zero).

Currency Risk

If the Sub-Fund holds assets denominated in foreign currencies, it is subject to currency risk. Any depreciation of the foreign currency against the base currency of the Sub-Fund would cause the value of the assets denominated in the foreign currency to fall. Exchange rates may change rapidly and unpredictably, and some currencies may be more volatile than others.

Hedging risk

In some Sub-Funds, the Company may have an ambition to hedge the currency risk. Considering the practical challenges of doing so, however, the Company does not guarantee how successful such currency hedging will be. For example, in case of hedging of a Share Class, unsuccessful currency hedging means that the value of the Share Class may rise or fall in response to fluctuations in the exchange rate between the Base Currency and the Reference Currency of the Share Class. In case of hedging of instruments, unsuccessful hedging means that the value of the portfolio may rise or fall in response to fluctuations in the exchange rate between the Base Currency and the currency of the instruments.

Interest rate risk

To the extent that the Company invests in debt instruments, it is exposed to risk of interest rate changes. These risks may be incurred in the event of interest-rate fluctuations in the denomination currency of such debt instruments.

If the market interest rate increases, the price of the interest-bearing securities included in the Sub-Funds may drop. This applies to a larger degree, if the Sub-Funds should also hold interest bearing securities with a longer time to maturity and a lower nominal interest return.

Liquidity Risk

Liquidity risks arise when a particular security is difficult to dispose of. In principle, the Company may only acquire securities that can be unwound promptly. Nevertheless, it may be difficult to sell, at a reasonable price, particular securities at certain points in time during certain phases or in certain markets.

Market risk

This risk is of general nature and exists in all forms of investment. The principal factor affecting the price performance of securities is the performance of capital markets and the economic performance of individual issuers, which in turn are influenced by the general situation of the world economy, as well as the basic economic and political conditions in the particular countries or sectors.

Operational risk

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

Risk of Default

In addition to the general trends on capital markets the particular performance of each individual issuer also affects the price of an investment. The risk of a decline in the assets of issuers, for example, cannot be entirely eliminated even by the most careful selection of securities.

Risks relating to efficient portfolio management techniques

- *Securities lending*

Securities lending involves counterparty risk:

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

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

- *Repurchase and reverse repurchase agreement*

The principal risk when engaging in Repurchase Agreement transactions is the counterparty risk. Counterparty risk is generally mitigated by the transfer or pledge of collateral in favour of the Sub-Fund. However, there are certain risks associated with collateral management, including difficulties in selling collateral and/or losses incurred upon realization of collateral, as described above under the heading "Counterparty risk".

Repurchase Agreement transactions also entail liquidity risks due, inter alia, to locking cash or securities positions in transactions of excessive size or duration relative to the liquidity profile of the Sub-Fund or delays in recovering cash or securities paid to the counterparty. These circumstances may delay or restrict the ability of the Sub-Fund to meet redemption requests. Such risk may be higher for buy-sell-back or sell-buy-back transactions which cannot, in contrast to repurchase and reverse repurchase agreements, be closed at any time. The Sub-fund may also incur operational risks such as, inter alia, non-settlement or delay in settlement of instructions, failure or delays in satisfying delivery obligations under sales of securities, and legal risks related to the documentation used in respect of such transactions.

Risks relating to the investment in financial derivative instruments

Financial derivative instrument is a generic name for instruments getting their return from underlying assets. The return of the financial derivative instrument depends on the return of the underlying asset. Leverage is typical for trading in financial derivative instruments. Investment in derivative transactions may potentially result in losses greater than the amount invested for those transactions.

- *Specific risks related to OTC Derivatives*

OTC derivatives are private agreements between a fund and one or more counterparties. In general, those transactions are less subject to governmental regulation and supervision, compared to exchange

traded derivatives. OTC derivatives carry greater counterparty and liquidity risks. Additionally, the Company may not be able to find a comparable derivative to be able to offset a certain position.

- *Specific risks related to exchange traded derivatives*

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

- *Specific risks related to credit default swaps*

The price at which a CDS trades may differ from the price of the CDS's referenced security. In adverse market conditions, the basis (the difference between the spread on bond and the spread of CDS) can be significantly more volatile than the CDS' referenced security.

Specific risks related to volatility index futures

A volatility index future is designed to measure the implied or predicted volatility of a specified "reference" index over a specified future time period. The term volatility is typically defined as the standard deviation of the daily returns of the reference index measured over the specified future time period. Economic, political, social and other events affecting the level of the reference index may also affect the volatility of the reference index. Volatility indexes have historically tended to move inversely to their reference indexes, since volatility tends to be associated with turmoil in the stock markets and turmoil tends to be associated with downward moves in the stock market. But this relationship does not always hold true and, indeed, a volatility index may be rising at a time when its reference index is also rising. It bears emphasizing that a volatility index on which options are traded reflects only predictions about the future volatility of the reference index as those predictions are implied by reported current premium values for options on the reference index. The actual volatility of the reference index may not conform to those predictions.

Risks relating to the investments in UCIs and UCITS

Accumulation of fees: The investors shall be aware of the fact that the fees charged by the target UCI or UCITS will have to be borne on a pro rata basis by the investing Sub-Fund and that in consequence the NAV of the investing Sub-Fund will be affected. This might lead in respect of the Company to a duplication of fees.

Risk relating to the reuse of collateral

The relevant Sub-Fund may incur losses when reinvesting cash collateral received. Such a loss would reduce the amount of collateral available to be returned by the Sub-Fund to the counterparty as required by the terms of the transaction. In such a case, the Sub-Fund would need to cover the shortfall.

IV. MANAGEMENT, GOVERNANCE AND ADMINISTRATION

1. The Board of Directors of the Company

As a public limited company, the Company is managed by its board of directors. The Board of Directors of the Company has the sole exclusive power to administer and manage the Company and to determine the investment objective, policy and investment restrictions and the course of conduct of the management and business affairs of the Company, in compliance with the Articles of Incorporation and the Prospectus, and any applicable laws and regulations. All powers not expressly reserved by law or by the Articles of Incorporation to the Shareholders rest with the Board of Directors of the Company.

2. The Alternative Investment Fund Manager

SEB Investment Management AB has been appointed as the Company's alternative investment fund manager ("AIFM").

SEB Investment Management AB, was established on 19 May 1978 in the form of a limited liability company (AB). The AIFM is authorized by the Swedish FSA to manage AIFs under the Swedish Alternative Investment Fund Managers Act (SFS 2013:561). It has its registered office in Sweden at SE-106 40 Stockholm.

Its subscribed and paid-in capital is SEK 1,500,000.

The objective of the AIFM is the creation, the administration, the management and distribution of UCITS and AIFs and ancillary services, as well as discretionary management of financial instruments and investment portfolios.

SEB Investment Management AB conducts its business mainly in Sweden and has established a branch in Luxembourg. Risk management and central administration activities are performed through the Branch. The AIFM may act either directly or, as the case may be, through the Branch. SEB Investment Management AB may be represented either by its Board of Directors or by the Branch Manager.

The rights and duties of the AIFM are governed by the Swedish Alternative Investment Fund Managers Act (SFS 2013:561) and the AIFM Agreement.

The AIFM will, under the supervision of the Board of Directors, administer and manage the Company in accordance with this Prospectus, the Articles of Incorporation and Luxembourg laws and regulations. In the exclusive interest of the Shareholders, it will be empowered, subject to the rules as further set out hereafter, to exercise all the rights attached directly and indirectly to the assets of the Company.

In its function as the AIFM of the Company, the AIFM shall in particular be responsible for the following duties towards the Company:

- investment management of the assets of the Company (including portfolio and risk management);
- administration of the assets of the Company (including, inter alia, the calculation of the net asset value, the valuation and pricing);
- marketing of the Company's shares and
- activities related to the assets of the Company, where applicable.

In accordance with applicable laws and regulations, the AIFM is empowered to delegate, under its responsibility, part of its duties and powers to any person or entity, which it may consider appropriate and which disposes of the requisite expertise and resources, it being understood that in such case this Prospectus shall be amended accordingly.

In order to cover potential liability risks resulting from professional negligence, the AIFM holds appropriate additional own funds in accordance with applicable laws and regulations.

The activities relating to marketing and central administration have been delegated as further detailed hereafter.

In consideration of its services, the AIFM shall be entitled to remuneration as usually applicable in Luxembourg. The AIFM remuneration will be calculated and payable in accordance with the relevant provisions of this Prospectus.

3. Central Administration and Paying Agent

In accordance with the AIFM Agreement, the AIFM also is responsible for the Central Administration.

The AIFM has delegated parts of the administrative, registrar and transfer agent functions, as further detailed hereafter – under its continued responsibility and control – at its own expenses to The Bank of New York Mellon S.A./N.V., Luxembourg branch, 2-4, rue Eugène Ruppert, L-2453 Luxembourg. The Bank of New York Mellon S.A./N.V. was incorporated in Belgium as a "*société anonyme/naamloze vennootschap*" on 30

September 2008 and its Luxembourg branch is registered with the RCS under Corporate Identity Number B 105 087 (the “Administrative Agent”, or “Registrar and Transfer Agent”).

In its capacity as administrative agent, the Administrative Agent will carry out certain administrative duties related to the administration of the Company’s Sub-Funds, including the calculation of the NAV of the shares and the provision of accounting services to the Company and its Sub-Funds. In its capacity as registrar and transfer agent, the Registrar and Transfer Agent will process all subscriptions, redemptions and transfers of shares and will register these transactions in the Shareholders’ register of the respective Sub-Funds. The Bank of New York Mellon S.A./N.V., Luxembourg branch may, subject to the approval of the AIFM and the subsequent update of the Prospectus as required, sub-delegate parts of its functions to entities all in accordance with Luxembourg laws and regulations.

The Bank of New York Mellon S.A./N.V., Luxembourg branch has been also delegated the function of paying agent of the Company. In such capacity The Bank of New York Mellon S.A./N.V., Luxembourg branch shall be responsible for the collection of subscription amounts in relation to the issue of Shares as well as for making payments in relation to the redemption of Shares and to the distribution of dividends.

4. Portfolio Manager

The Board of Directors is responsible to define the Company’s investment policy. The Board of Directors has appointed the AIFM to implement the Company’s investment policy on a day to day basis.

The AIFM may delegate under its own responsibility and subject to prior approval by the supervisory authority, the function of portfolio manager.

5. Depositary

Skandinaviska Enskilda Banken AB (publ), Luxembourg Branch, registered with the Luxembourg trade and companies register under number B39819 and having its place of business at 4, rue Peternelchen, L-2370 Howald, a branch of Skandinaviska Enskilda Banken AB (publ), a credit institution incorporated in Sweden and registered with the Swedish Companies Registration Office under number 502032-9081 with its registered office in Stockholm, Sweden has been appointed as depositary (the “Depositary”) for the safe-keeping of the assets of the Company which comprises the custody of financial instruments, the record keeping and verification of ownership of other assets of the Company as well as the effective and proper monitoring of the Company’s cash flows in accordance with the provisions of the 2010 Law and the Depositary Agreement.

The Depositary shall assume its duties and responsibilities and render custodial and other services in accordance with the 2010 Law and the depositary agreement entered into with the AIFM (the “Depositary Agreement”).

In addition, the Depositary shall also ensure that:

- the sale, issue, re-purchase, redemption and cancellation of the shares are carried out in accordance with the Luxembourg law, the Articles of Incorporation and this Prospectus;
- the value of shares are calculated in accordance with Luxembourg law, the Articles of Incorporation, this Prospectus and the procedures laid down in the 2013 Law;
- the instructions of the AIFM are carried out, unless they conflict with applicable Luxembourg law, the Articles of Incorporation and/or this Prospectus;
- in transactions involving the Company’s assets any consideration is remitted to the Company within the usual time limits;
- the Company’s incomes are applied in accordance with Luxembourg law, the Articles of Incorporation and this Prospectus.

In accordance with the provisions of the Depositary Agreement and the 2010 Law, the Depositary may, subject to certain conditions and in order to effectively conduct its duties, delegate part or all of its safe-keeping duties to one or more sub-custodian(s) appointed by the Depositary from time to time. However,

the Depositary will ensure that such assets are held in such a manner that it is readily apparent from the books and records of such sub-custodian(s) that they are segregated from the Depositary's own assets and/or assets belonging to the sub-custodian(s).

When selecting and appointing a sub-custodian, the Depositary shall exercise all due skill, care and diligence as required by the 2010 Law to ensure that it entrusts the Company's assets only to a sub-custodian who may provide an adequate standard of protection. The Depositary's liability as described below shall not be affected by any such delegation. A list of sub-custodian(s) is available upon request at the address of the AIFM, if applicable.

The Depositary is liable to the Company or its investors for the loss of a financial instrument held in custody by the Depositary or a sub-custodian pursuant to the provisions of the 2010 Law. The Depositary is also liable to the Company or its investors for all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its duties in accordance with the 2010 Law. However, where the event which led to the loss of a financial instrument is not the result of the Depositary's own act or omission (or that of its sub-depositary), the Depositary is discharged of its liability for the loss of a financial instrument where the Depositary can prove that, in accordance with the conditions as set out in the 2010 Law, the Depositary could not have reasonably prevented the occurrence of the event which led to the loss despite adopting all precautions incumbent on a diligent depositary as reflected in common industry practice and despite rigorous and comprehensive due diligence.

Each of the Depositary or the Company may terminate the appointment of the Depositary at any time upon ninety (90) calendar days' prior written notice delivered by either party to the other, provided, however, that the Depositary will have to be replaced within two (2) months from its voluntary withdrawal or from its removal by the Company. The Depositary shall continue its activities for a period of two (2) months from the effective date of such withdrawal or removal or until its replacement (whichever is sooner).

6. Distributor

The AIFM entered into a distribution agreement with Skandinaviska Enskilda Banken AB (publ) in which Skandinaviska Enskilda Banken AB (publ) was appointed as global distributor of the shares of the Company's Sub-Funds (the "Global Distributor").

Skandinaviska Enskilda Banken AB (publ) is a financial institution established under the laws of Sweden and supervised by *Finansinspektionen*, with registered office at Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sweden. It is registered with the *Bolagsverket* in Stockholm under number 502032-9081.

7. Auditor

The Company has appointed Ernst & Young S.A. as an independent auditor (the "Auditor").

Ernst & Young S.A. is a public limited company (*société anonyme*) with the registered office at 35E avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg. The Auditor must carry out the duties provided by the 2010 Law and by the 2013 Law. In this context, the main mission of the Auditor is to ensure that the annual accounts of the Company present a true and fair view of the Company's financial situation and the management report is in agreement with the accounts. The Auditor is also subject to certain reporting duties vis-à-vis CSSF as described in the 2010 Law and in the 2013 Law.

8. Shareholders' Rights against Service Providers

A Shareholder will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general Shareholders' meetings if the investor is registered himself and in his own name in the Shareholders' register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company 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 Company. Investors are advised to take advice on their rights.

9. Procedure for amending the Articles of Incorporation

Any amendment to the Articles of Incorporation may only be decided by resolution of the Shareholders during an extraordinary General Meeting of Shareholders in accordance with the provisions of the Articles of Incorporation and the Luxembourg law of 10 August 1915 on commercial companies, as amended from time to time.

10. Procedure for amending the Prospectus

Without prejudice to what may be required by applicable laws and regulations, by the *Commission de Surveillance du Secteur Financier* (the “CSSF”) and/or by the Articles of Incorporation, any amendment to the Prospectus may be decided and implemented via any of the procedures described below.

Any amendment to the Prospectus is in principle decided by a simple resolution of the Company’s Board of Directors. As a matter of illustration only, non-material amendments or changes are typical amendments which will be adopted by a simple resolution of the Board of Directors.

Without prejudice to the generality of the foregoing paragraph, the Company may convey a material change of the Company’s or a Sub-Fund’s investment strategy or investment policy, or both, by a resolution of the Board of Directors provided the Shareholders concerned by the change are awarded a minimum one month notice period during which they may redeem the shares concerned free of redemption charge.

Investors are reminded that subscription for or acquisition of one or more shares in a Sub-Fund implies their complete and automatic adherence to the fact that any amendment conveyed to the Prospectus following any of the above acceptable and validly implemented procedures shall bind and be deemed approved by all investors.

Information on any material or essential amendment or change to the Prospectus shall be made available or disclosed at the registered office of the Company and on the website of the Branch until this amendment or change is incorporated to this core document.

V. DETERMINATION OF THE NET ASSET VALUE

The Net Asset Value of the shares of each class of shares shall be calculated and expressed in the relevant currency of each class of shares. The NAV of one share for each class of shares shall be determined by the Central Administration, by dividing the net assets of the Sub-Fund attributed to this class of share by the total number of shares of that same class outstanding at that time.

Unless otherwise provided in a Sub-Fund’s Appendix, the net asset valuation will take place each Bank Business Day in Luxembourg (the “Valuation Day”).

The calculation of the NAV of the shares of any Sub-Fund and the issue, redemption, and conversion of the shares of any Sub-Fund may be suspended in the following circumstances, in addition to any circumstances provided for by law:

- during any period (other than ordinary holidays or customary weekend closing) when any market or stock exchange is closed which is the principal market or stock exchange for a significant part of the Sub-Fund’s investments, or in which trading is restricted or suspended;
- during any period when an emergency exists as a result of which it is impossible to dispose of investments which constitute a substantial portion of the assets of the Sub-Fund, or it is impossible to transfer money involved in the acquisition or disposal of investments at normal rates of exchange, or it is impossible to fairly determine the value of any assets in the Sub-Fund;

- during any breakdown in the means of communication normally employed in determining the price of any of the Sub-Fund's investments or the current prices on any stock exchange;
- when for any reason the prices of any investment held by the Sub-Fund cannot be reasonably, promptly or accurately ascertained;
- during any period when remittance of money which will or may be involved in the purchase or sale of any of the Sub-Fund's investments cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange.

In case of a suspension for reasons as stated above, Shareholders will be informed in such manner as may be specified from time to time by the AIFM.

In case of a suspension of the NAV for the reasons stated above, issue-, redemption-, and conversion- orders of the shares of any Sub-Fund received prior suspension of the NAV shall be queued and executed once NAV calculation is resumed on a first come first serve basis.

The value of the assets of each class of shares of each Sub-Fund is determined as follows:

- 1) Securities admitted for official listing on a stock exchange or traded in another regulated market which operates regularly and is recognised and open to the public in the EU and all countries of Europe, North and South America, Asia, Australia, New Zealand and Africa are valued on the basis of the last known price. If the same security is quoted on different markets, the quotation on the principal market for this security will be used. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation will be made in good faith by the AIFM or its delegate with a view to establishing the probable price for such securities.
- 2) Unlisted securities are valued on the basis of their probable price as determined in good faith by the AIFM or its delegate.
- 3) The value of the units or shares of investment funds shall be based on the last available NAV.
- 4) Liquid assets are valued at their nominal value plus accrued interest.

In addition, appropriate provisions will be made to account for the charges and fees levied on the Sub-Funds.

The value of assets and liabilities of the Company is determined in accordance with Luxembourg generally accepted accounting principles (Lux GAAP).

All assets denominated in a different currency to the respective Sub-Fund's base currency are converted into this respective Sub-Fund's base currency at the last available exchange rate for such currency in Luxembourg on the Valuation Day.

In the event that it is impossible or incorrect to carry out a valuation in accordance with the above rules owing to particular circumstances, the AIFM or its delegate shall be entitled to use other generally recognised valuation principles which can be examined by an external auditor, in order to reach a proper valuation of the total assets of each Sub-Fund.

If since the time of determination of the NAV there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant class of shares are dealt in or quoted, the AIFM may, in order to safeguard the interests of the Shareholders and the Company, cancel the first valuation and carry out a second valuation. All subscription, redemption and conversion requests shall be treated on the basis of this second valuation.

The percentage of the total NAV allocable to each class of shares of each Sub-Fund shall be determined on the establishment of the Company by the ratio of the shares issued in each class to the total number of shares issued, and shall subsequently be adjusted as follows:

- 1) On each occasion when a distribution is effected in respect of class D shares, the NAV of these shares shall be reduced by the amount of the distribution (causing a reduction in the percentage of

NAV allocable to the class D shares) whereas the NAV of class C shares shall remain unchanged (causing an increase in the percentage of NAV allocable to class C shares).

2) On each occasion when shares are issued or redeemed, the NAV allocable to each class of shares shall be increased or reduced by the amount received or paid out.

3) The NAV allocable to each class of shares shall be increased / reduced by the amount profits / losses on instruments which have been bought or sold on behalf of each respective class of shares, e.g. positions for currency hedging of share classes are related to each particular class of shares.

4) The NAV allocable to each class of shares shall be reduced by the amount of fees and other costs that are specific to the respective classes of shares.

Unless otherwise provided in a Sub-Fund's Appendix, the NAV is calculated each bank business day in Luxembourg except 24 December and 31 December (each a "Bank Business Day").

In accordance with article 17 a) of the 2013 Law, the valuation function is performed by an external valuer, unless indicated to the contrary in Appendix I of this Prospectus "The Sub-Funds".

VI. DESCRIPTION OF SHARE CLASSES OF THE COMPANY

The Board of Directors shall be authorised, without limitation and at any time, to issue share classes in each Sub-Fund. Although all share classes in a Sub-Fund invest in common in the same portfolio of securities, they may have different characteristics and investor eligibility requirements. Any share class that the Sub-Funds issue is defined by the following criteria: charges, use of income, targeted investor group, minimum investment and/or holding amount, Reference Currency or other characteristics, without granting to existing Shareholders a preferential right to subscribe for the shares to be issued. The base share class labels described in the table below define the target investor group for a specific share class.

1. Investor groups

The Board of Directors may issue shares taking into account the target investors. The share classes in the Sub-Funds may therefore be:

Type of Share Class	Targeted investor group
No class letter, suffixes only	Shares which may be acquired by all kinds of investors
"HNW" Share Class	Shares which may only be acquired by high net worth individuals who can afford the more elevated minimum initial investment amount
"U" Share Class	Shares which are available to all kinds of investors at the discretion of the AIFM but only offered: <ul style="list-style-type: none"> (i) through distributors, financial intermediaries, distribution partners or similar (ii) appointed by the Global Distributor, or an authorised affiliate, that (iii) are investing on behalf of their customers and are charging the latter advisory, or alike, fees. The AIFM does not remit any commission-based payments for these units
"I" Share Class	Shares which are available to Institutional Investors as defined in the Glossary of terms
"Z" Share Class	Shares which are available to Institutional Investors at the discretion of the AIFM. The AIFM does not remit any commission-based payments for these shares
"X" Share Class	Shares which are available to Institutional Investors, directly or through the Global Distributor or any of its subsidiaries, where such intermediary or the Institutional

	Investor, have concluded a written agreement with the AIFM or the Global Distributor in which the relevant fees and charging procedure are agreed prior to the investor's initial subscription. All or part of the fees that are normally charged to a Share Class will not be charged to the Share Class for these units. Instead, these units will accommodate a separate charging structure whereby all or part of the fees are charged separately and/or collected directly from the investor
"SI" Share Class or super-institutional share class	Shares which may only be acquired by Institutional Investors, as defined in the Glossary of terms, with high minimum investment amount in return for lower management and performance fee

In order to distinguish between fee levels and minimum investment requirements, the base Share Class may be followed by a number, such as Z1, Z2.

2. Available currencies

The Share Class can be issued in any of the following currencies: SEK, NOK, DKK, EUR, USD, SGD, JPY, CHF and GBP.

3. Dividend policy

Unless otherwise described in Appendix I of this Prospectus "The Sub-Funds", the Board of Directors decides whether to issue capitalising (C shares) and/or distributing shares (D shares) for each Sub-Fund.

The C shares will reinvest their income, if any, and the D shares may pay a dividend to Shareholders. The distribution of potential dividends is further described in "7. Distribution policy" under section "IX. General Information".

4. Hedging policy

On behalf of the respective Sub-Funds, the Company may furthermore issue share classes whose Reference Currency is not the base currency of the respective Sub-Fund. With regard to such share classes, the Company aims to hedge the currency exposure from the Base Currency into the currency exposure of the Reference Currency. Considering the practical challenges of doing so, the Company cannot guarantee the level of success of such currency hedging. For more details, see Section "Risk Factors" and in particular the paragraph "Hedging Risk".

For share classes where the AIFM aims to currency hedge the share class, an "H-" precedes the currency denomination of this share class. For example, "(H-SEK)" indicates that the AIFM aims to hedge the currency exposure from a Base Currency to SEK-exposure for the share class. The hedging activity aims to limit performance impact as related to fluctuations in the exchange rate between the Base Currency and the Reference Currency of the share class. The effects of profit and loss, as related to currency hedging of a particular share class, are allocated to the relevant share class.

Hedging transactions may be executed when the Reference Currency declines or increases in value relative to the relevant Sub-Fund's Base Currency. This type of hedging can provide substantial protection for investors in the affected share class against a decrease in the value of the Sub-Fund's Base Currency in relation to the Reference Currency of the share class. However, it can also minimise or hinder an increase in the value of the Sub-Fund's currency.

The letters "PH" preceding the currency denomination of a share class, for example IC(PH-EUR), indicate the Company aims to partially hedge the currency exposure from a Base Currency of the Sub-Fund to a euro exposure for the share class. It can also indicate partial hedging to another specific currency in the Sub-Fund's portfolio to a euro exposure for the share class. This may be done for any currency.

5. Available classes

The information above describes all currently existing base share classes and prefixes. The prefixes are added to the share class name to indicate possible target group, currency of the share class, the share class' dividend policy and whether the share class is hedged or not.

In practice, not all base share classes and share class configurations are available for all Sub-Funds. Sub-Funds and share classes are not available in all jurisdictions. A share class is opened at the discretion of the Board of Directors. See Appendix I of this Prospectus "The Sub-Funds" or www.sebgroup.lu for current information on available share classes. You may also, free of charge, request a list from the AIFM.

6. Issue of Shares

Subscription orders are executed on the basis of the unknown NAV per share. Unless otherwise provided in Appendix I of this Prospectus "The Sub-Funds", or unless a suspension of NAV calculation is in effect, subscription orders received by the Central Administration for the respective Sub-Fund before 15:30 (CET) on a Valuation Day, directly or through the Distributor or any sub-distributor or intermediary, will be processed on the basis of the NAV per share of that Valuation Day. Orders received after 15:30 (CET) are processed on the basis of the NAV per share of the next Valuation Day.

In order to ensure a placement of subscription orders in due time, earlier cut-off times may be applicable for subscription orders placed with distributors (or/and any of their agents) in Luxembourg or abroad. The corresponding information may be obtained from the respective distributor (or/and any of its agents).

The Company may on behalf of a Sub-Fund elect at its discretion, to accept in certain cases subscriptions in kind by contribution of securities or other assets permitted by law, provided that these are suitable assets in respect of the relevant Sub-Fund's investment objective and are in line with the investment policies and guidelines laid down by the Board of Directors and that their market value, in an amount equivalent to the subscription price for such shares, or part thereof, will be verified by a special report of the Auditor, at the expense of the contributing Shareholder(s).

The applicant must provide the Central Administration with all necessary information which the Central Administration may reasonably require to verify the identity of the applicant. Failure to do so may result in the Company refusing to accept the subscription for shares in a Sub-Fund of the Company. Applicants must indicate whether they invest on their own account or on behalf of a third party. Except for applicants applying through companies who are regulated professionals of the financial sector, bound in their country by rules on the prevention of money laundering equivalent to those applicable in Luxembourg, any applicant applying in its own name or applying through companies established in non-Financial Action Task Force ("FATF") countries, is obliged to submit to the Central Administration in Luxembourg all necessary information which the Central Administration may reasonably require to verify. The Central Administration must verify the identity of the applicant and in the case of it acting on behalf of a third party, of the beneficial owner(s). Furthermore, any such applicant hereby undertakes that it will notify the Central Administration prior to the occurrence of any change in the identity of any such beneficial owner.

Shares shall be allotted upon subscription and payment for subscriptions can be made in the relevant Base Currency of each Sub-Fund or in the Reference Currency of the respective classes. Any other major currencies may be accepted by the Central Administration at normal market exchange rates, in these cases the exchange expenses are to be charged to the subscribers. Payments for subscriptions must be made to the Depositary not later than five (5) Bank Business Days after the relevant Valuation Day. Otherwise, subscriptions may be cancelled without prejudice to the Company's right to recover any charges due or losses incurred. In order to avoid the repayment to subscribers of small surplus amounts, the Company may issue fractions to the nearest 1000th of a share.

The Company does not permit late trading, market timing or related excessive, short-term trading practices. In order to protect the best interests of the Shareholders, the Company reserves the right to reject any application to subscribe for Shares from any investor engaging in such practices or suspected of engaging

in such practices and to take such further action as it, in its discretion, may deem appropriate or necessary, such as the charge of higher redemption fee, as laid down hereafter.

7. Redemption of Shares

Any Shareholder has the right to request, free of charge and at any time, the redemption of his shares, unless defined otherwise in Appendix I of this Prospectus "The Sub-Funds".

Shareholders wishing to have any or all of their shares redeemed should deliver their requests to the registered office of the Central Administration.

All redemption orders which must be in the form of an irrevocable request in writing, are executed on the basis of the unknown NAV per share. Unless otherwise provided in part II of the Prospectus "The Sub-Funds", or unless a suspension of NAV calculation is in effect, redemption orders received by the Central Administration for the respective Sub-Fund before 15:30 (CET) on a Valuation Day, directly or through the Distributor or any sub-distributor or intermediary, are processed on the basis of the NAV per share of that Valuation Day. Redemption orders received after 15:30 (CET) are processed on the basis of the NAV per share of the next Valuation Day.

In order to ensure a placement of redemption orders in due time, earlier cut-off times may be applicable for redemption orders placed with distributors (or/and any of their agents) in Luxembourg or abroad. The corresponding information may be obtained from the respective distributor (or/and any of its agents).

In case a request for redemption or conversion of part of his shares would result in a Shareholder's holding of less than five shares of any one Sub-Fund, the Company may redeem or convert all remaining shares of such Shareholder.

Unless specified in a Sub-Fund's appendix, in Appendix I – the Sub-Funds, the Company shall not be bound to redeem on any Valuation Day more than 10 per cent of the number of shares in issue of any Sub-Fund (net with subscription orders placed for the same Valuation Day). Redemption may therefore be deferred for not more than three Valuation Days after the date of receipt of the redemption request (but always subject to the foregoing limits). In case of deferral of redemptions, the relevant shares shall be redeemed at a price based on the NAV per share prevailing less notional dealing charges, if any, and less a redemption charge, if any, as may be decided by the Board of Directors from time to time. For this purpose, a conversion from shares of any Sub-Fund shall be treated as redemption of such shares. On such Valuation Day such requests shall be complied with giving priority to the earliest request.

Confirmation of the execution of redemption will be made by the dispatch of an advice to the Shareholder and redemption proceeds will be paid by bank transfer in the Reference Currency of each class. Proceeds will be dispatched within ten (10) Bank Business Days after the relevant Valuation Day and after receipt of the proper documentation.

Such payments for redemption shall only be made by the Depositary where and when legal provisions, particular exchange control regulations or cases of *force majeure* do not prohibit it from transferring or paying the redemption proceeds in the country where the payment is requested.

Shareholders should note that any repurchase of shares by the Company will take place at a price that may be higher or lower than the original acquisition cost, depending upon the value of the assets of the relevant class of shares of the Sub-Fund at the time of redemption.

The redemption of shares of any class of any Sub-Fund shall be suspended when the calculation of the NAV thereof is suspended.

Furthermore, in relation to suspected market timing practices, the Company may charge an additional exit charge of up to 2% of the NAV on the shares redeemed within six (6) months of their issue. Such exit charge will be payable to the relevant Sub-Fund or share Class. The same redemption fee for every redemption request executed on the same Valuation Day will be applicable if the redemption is based on market timing in order to ensure the equal treatment of investors.

In the event of large-scale applications for redemption, the Company reserves the right to redeem Shares at the applicable net asset value, only after it has sold the corresponding assets promptly, yet always acting in the best interests of the Shareholders.

8. Compulsory Redemption of Shares

The Company may at any time forcibly redeem/repurchase the shares held by a Prohibited Person, as defined under the section "Restriction on issue".

If a Shareholder's holding falls below the minimum initial subscription amount or holding for a Sub-Fund or share class due to redemption or conversion, the Board of Directors may at its sole discretion compulsorily redeem/repurchase or convert, as the case may be, all shares held by the relevant Shareholder in this Sub-Fund or share class.

The minimum initial subscription amounts and holdings, if any, for a Sub-Fund or a share class are mentioned in "Appendix I – The Sub-Funds".

9. Conversion between Sub-Funds and Classes

Upon written instructions addressed to the Central Administration, and unless specified in a Sub-Fund's appendix, Appendix I – the Sub-Funds, the Shareholders shall be entitled to convert within the Company free of charge all or part of the shares they hold in a Sub-Fund into shares of another Sub-Fund or shares of one class into shares of another class. In converting shares of a Sub-Fund into shares of another Sub-Fund of the Company, a Shareholder must meet all conditions imposed by the acquired Sub-Fund in the relevant class, if any.

Conversion orders are executed on the basis of the unknown NAV per share. Conversion orders received by the Central Administration for the Sub-Funds before 15:30 (CET) on a Valuation Day, directly or through the Distributor or any sub-distributor or intermediary, will be processed on the basis of the NAV per share of that Valuation Day. Conversion orders received after 15:30 (CET) are processed on the basis of the NAV per share of the next Valuation Day.

In order to ensure a placement of conversion orders in due time, earlier cut-off times may be applicable for conversion orders placed with distributors (or/and any of their agents) in Luxembourg or abroad. The corresponding information may be obtained from the respective distributor (or/and any of its agents).

A conversion of shares of one Sub-Fund into shares of another Sub-Fund will be treated as a redemption of shares and a simultaneous purchase of shares. A converting Shareholder may therefore realise a taxable gain or loss in connection with the conversion under the laws of the country of the Shareholder's citizenship, residence or domicile.

No conversion of shares will be affected until a duly completed conversion request form or other written notification acceptable to the Central Administration has been received by the Central Administration.

VII. TAXATION

1. Taxation of the Company and of the Shareholders

Pursuant to the currently applicable legislation the Company is not subject to any Luxembourg corporate income tax, municipal business tax and net wealth tax.

The Company is however liable to an annual subscription tax ("*tax d'abonnement*") of 0.05% payable quarterly on the value of its net assets at the end of each quarter.

The Share Classes of the Company intended exclusively for institutional investors are subject to the reduced subscription tax of 0.01%.

The net assets of the Company invested in shares or units of other UCIs are exempted from the subscription tax, provided that the underlying shares or units have already been subject to the same tax.

Dividends, interests and other income received by the Company from its investments in various countries may be subject to withholding taxes in such countries. Some of those taxes will not be recoverable.

Shareholders of the Company, that are not Luxemburg tax residents and that do not have any permanent establishment in Luxemburg, are not subject in Luxemburg to any taxation on capital gains, transfer or withholding tax on holding, sale, purchase or transfer of Shares of the Company.

Any potential tax consequences for an investor wishing to purchase, subscribe, convert, sell, redeem or dispose Shares of the Company will depend on the relevant laws in the jurisdiction of his/her tax residence.

Shareholders and prospective investors should seek independent professional advice regarding the relevant tax laws applicable to them in their respective countries.

The above-mentioned information is not and should not be interpreted as being a legal or tax advice. This information bases on the current law and regulations and may be subject to modifications from time to time.

2. German Investment Tax Act (Investmentsteuergesetz)

For the German Investment Tax Act (GITA), if a sub-fund qualifies as an equity fund (Aktienfonds), a portion of the income from the sub-fund is exempt from German income tax, the solidarity surcharge, and any applicable church tax. For a German tax resident whose sub-fund units are considered private assets for tax purposes (steuerliches Privatvermögen), the exempt portion of income is 30% for an equity fund (Aktienfonds). Similar rules apply (though with different percentage rates and subject to certain exemptions) for German individual business investors whose sub-fund units are considered business assets for tax purposes (steuerliches Betriebsvermögen) and for German tax-resident corporations. A corresponding portion of any expenses such investors incur in relation to their investment is not tax-deductible.

A sub-fund qualifies if its investment guidelines call for it to continuously invest more than 51% of its value in certain equity instruments. Alternatively, a sub-fund can qualify if an investor is able to document, to the satisfaction of the competent tax office, that the limit was met throughout the calendar year in question. In either case, compliance must be tested annually. Although all sub-funds labeled as eligible for the partial tax exemption expect to achieve compliance, there are a number of factors some beyond an investment control that might cause a sub-fund to fail to comply, and therefore for the income to German investors to be fully taxable.

3. Common Reporting Standard

The Company is subject to the Standard for Automatic Exchange of Financial Account Information in Tax matters (the "Standard") and its Common Reporting Standard (the "CRS") as set out in the Luxembourg law dated 18 December 2015 on the Common Reporting Standard (*loi relative à l'échange automatique de renseignements relatifs aux comptes financiers en matière fiscale*) (the "CRS Law").

The intention of CRS is to safeguard against tax evasion. Accordingly, under the terms of the CRS Law, the Company is likely to be treated as a Luxembourg Reporting Financial Institution. Consequently, the Company is required to collect personal and financial information as described in Annex I of the CRS Law with effect from 1 January 2016 and without prejudice to other applicable data protection provisions as

set out in the Company documentation, the Company will be required to annually report this information to the LTA as from 2017.

The Company's ability to satisfy its reporting obligations under the CRS Law will depend on each investor providing the Company with the Information, along with the required supporting documentary evidence. In this context, the investors are hereby informed that, the Company will process the Information for the purposes as set out in the CRS Law. The investors undertake to inform the Company or the AIFM, if applicable, of the processing of their Information by the Company.

The investors are further informed that the Information related to Reportable Persons within the meaning of the CRS Law will be disclosed to the LTA annually for the purposes set out in the CRS Law.

The investors undertake to immediately inform the Company of and provide the Company with all supporting documentary evidence of any changes related to the Information after occurrence of such changes.

Any investor that fails to comply with the Company's Information or documentation requests may be held liable for penalties imposed on the Company and attributable to such investor's failure to provide the Information or subject to disclosure of the Information by the Company to the LTA.

If investors are in doubt, they should consult your tax advisor, stockbroker, bank manager, solicitor, account or other financial advisor regarding the possible implications of CRS on an investment in the Company.

4. Foreign Account Tax Compliance Act ("FATCA")

The Hiring Incentives to Restore Employment Act (the "Hire Act") was signed into US law in March 2010. It includes special provisions laid down in the Foreign Account Tax Compliance Act, generally known as "FATCA". The intention of FATCA is that details of US investors holding assets outside the US will be reported by financial institutions to the Internal Revenue Service (IRS), as a safeguard against US tax evasion.

Based on the Treasury Regulations §1.1471-§1.1474 issued on 17 January 2013 (the "Treasury Regulations") the Company is a "Financial Institution". As a result of the Hire Act, and to discourage non-US Financial Institutions from staying outside this regime a Financial Institution that does not enter and comply with the regime will be subject to a US withholding tax of 30% on gross proceeds as well as on income from the US and, also potentially on non-US investments.

Luxembourg has entered into a Model I Intergovernmental Agreement ("IGA") with the United States. Under the terms of the IGA, the Company will be obliged to comply with the provisions of FATCA under the terms of the IGA and under the terms of Luxembourg legislation implementing the IGA (the "Luxembourg IGA legislation"), rather than under the US Treasury Regulations implementing FATCA.

In order to protect Shareholders from the effect of any penalty withholding, it is the intention of the Company to be compliant with the requirements of the FATCA regime and hence, qualify as a so-called "participating financial institution" as defined in the IGA.

The Company qualifies as a so-called "sponsored financial institution" as defined in the IGA. The AIFM qualifies as a so-called "sponsoring financial institution". The AIFM agrees to sponsor the Company for the purpose and within the meaning of the IGA. The Company intends not to register with the IRS and intends to be so-called "non-reporting sponsored financial institutions" within the meaning of the IGA. In case the Company would be subject to reporting obligations under the FATCA regulation, the AIFM will register the Company as its sponsoring entity with the IRS and hence, the AIFM will comply as set out in article 2 and 4 as well as Annex II, Chapter IV, section A. 3 of the IGA in due time (i.e. not later than ninety (90) days after the reportable event has first been identified) with all due diligence, withholding, registration and reporting obligations on behalf of the Company regarding certain holdings by and payments made to (a) certain US investors, (b) certain US controlled foreign entity investors and (c) non-US financial institution investors that do not comply with the terms of the Luxembourg IGA legislation. Further, the AIFM will perform any requirements that the Company would have been required to perform if it were a reporting Luxembourg

financial institution as defined in the IGA. Under the Luxembourg IGA, such information will be onward reported by the Luxembourg tax authorities to the IRS under the general information exchange provisions of the US-Luxembourg Income Tax Treaty. The AIFM is required to monitor its own and the Company's status as being a participating financial institution and a non-reporting entity on an ongoing basis and has to ensure that the AIFM and the Company meet the conditions for such status over the time.

In cases where investors invest in the Company through an intermediary or a distributor, investors are reminded to check whether such intermediary is FATCA compliant and hence, qualifies as a participating financial institution as defined in the IGA. In case any of the Company's distributor should change its status as participating financial institution, such distributor will notify the AIFM within ninety (90) days from the change in status of such change and the AIFM is entitled a) to redeem all Shares held through such distributor, b) to convert such Shares into direct holdings of the Company, or c) to transfer such Shares to another nominee within six (6) months of the change in status. Further, any agreement with a distributor can be terminated in case of such change in status of the distributor within ninety (90) days of notification of the distributor's change in status.

Although the Company and the AIFM will attempt to satisfy any obligations imposed on it to avoid the imposition of the US withholding tax, no assurance can be given that the Company and the AIFM will be able to satisfy these obligations. If the Company becomes subject to a withholding tax as a result of the FATCA regime, the value of the shares held by the Shareholders may suffer material losses.

Other jurisdictions currently are in the process of adopting tax legislation concerning the reporting of information. The Company also intends to comply with such other similar tax legislation that may apply to the Company, although the precise requirements are not fully known yet. As a result, the Company may need to seek information about the tax status of investors under the laws of such jurisdictions for disclosure to the relevant governmental authorities.

If you are in any doubt, you should consult your tax advisor, stockbroker, bank manager, solicitor, accountant or other financial adviser regarding the possible implications of FATCA on an investment in the Company.

VIII. EXPENSES

Each Sub-Fund of the Company shall in principle bear the following expenses:

- A management fee, payable to the AIFM
The amount applicable for the Sub-Fund's respective share classes and the way it is calculated are laid down in "Appendix I – The Sub-Funds" in each Sub-Fund's Appendix. This fee shall in particular serve as compensation for the Central Administration, Depositary, and Global Distributor.
- A performance fee, if any, payable to the AIFM.
The amount applicable for the Sub-Fund's respective share classes and the way it is calculated are laid down in "Appendix I – The Sub-Funds" in each Sub-Fund's Appendix.
- All taxes which may be payable on the assets, income and expenses chargeable to the applicable Sub-Fund.
- Standard brokerage fees, bank charges originating from the Sub-Fund's business transactions and research costs.
- Audit fee charged to the Sub-Fund.
- The Sub-Fund's share of all expenses connected with publications and the supply of information to Shareholders, in particular the cost of printing and distributing the annual and semi-annual reports as well as any prospectuses.

- The Sub-Fund's share of expenses incurred in connection with its operation and its management, as approved by AIFM.

Subject to restrictions laid down under General Investment Restrictions – Investment in other UCIs of this Prospectus, each Sub-Fund may invest in other UCIs. Investment in target funds can lead to duplicate costs, in particular to double management fees and/or performance fees since fees are incurred both on the side of the Sub-Fund's share class on the side of the target fund.

The expenses in connection with the initial establishment of the Company are borne by the Company and will be amortized over a period of 5 years. Expenses for the creation of further Sub-Funds might be charged to those respective Sub-Funds and amortised over a period of up to 5 years.

Any costs, which are not attributable to a specific Sub-Fund, incurred by the Company, will be charged to the Sub-Funds in proportion to their net assets. Each Sub-Fund will be charged with all costs and expenses directly attributable to it.

The hedging costs related to a hedged share class will be borne by the respective share class.

For the purpose of the relations between the Shareholders, each Sub-Fund will be deemed to be a separate entity. The assets of each Sub-Fund affect only the liabilities of said Sub-Fund.

IX. GENERAL INFORMATION

1. General Meetings of Shareholders

Any regularly constituted meeting of Shareholders of the Company shall represent the entire body of Shareholders of the Company (the "General Meeting of Shareholders"). The General Meeting of Shareholders shall deliberate only on the matters which are not reserved to the Board of Directors by the Articles of Incorporation or by Luxembourg law.

The annual general meeting of Shareholders ("AGM") is held every year within six (6) months from the end of the Company's financial year, at the Company's registered office, or at any other address in Luxembourg stipulated in the convening notice.

The annual General Meeting of Shareholders shall decide, on the recommendation of the Board of Directors, on the use of income of the Company.

A General Meeting of Shareholders shall be called by the Board of Directors, or by Shareholders holding a minimum of 10% of the Company's share capital.

Notices of all General Meetings of Shareholders are sent by registered mail by the Central Administration to all registered Shareholders, to their address indicated in the register of Shareholders, in accordance with legal requirements.

If all the Shareholders are present or represented at a General Meeting of Shareholders and if they state that they have been informed of the agenda of the meeting, the Shareholders can waive all convening requirements and formalities.

At general meetings, each Shareholder has the right to one vote for each whole share held.

A general meeting of Shareholders of a specific Sub-Fund can deliberate on matters concerning only the concerned Sub-Fund. In this case, a Shareholder of any particular Sub-Fund will be entitled at any separate general meeting of Shareholders of such Sub-Fund to one vote for each whole share held in such Sub-Fund.

2. Information to Shareholders

All notices to Shareholders may be downloaded from the Website of the Branch and/or, as the case may be, is made available to investors in any other form required by laws or related regulations of the countries, where shares are sold, and/or may be requested at any time, free of charge, at the address of the AIFM and at the address of its Branch.

The last known issue and redemption prices may be downloaded from the Website of the Branch and/or requested at any time, free of charge, at the address of the AIFM, at the address of its Branch and at the registered office of the Depositary and the paying agents.

The audited annual report of the Company shall be made available to Shareholders free of charge at the registered office of the Company within six (6) months of the close of each accounting year. Unaudited semi-annual reports of the Company shall also be made available in the same way within two (3) months of the end of the accounting period to which they refer.

All information required to be made available to Shareholders pursuant to article 21 of the 2013 Law is made available to investors before they invest in the Company in any form required by laws or related regulations of the countries, where shares are sold, and/or may be requested at any time, free of charge, at the address of the AIFM and at the address of its Branch..

The Company's financial year begins on 1 January of each year and ends on 31 December of the same year.

Separate financial statements shall be issued for each Sub-Fund in its base currency. To establish the balance sheet of the Company, these financial statements shall be added after conversion, if necessary, into EUR.

The up-to-date version of the UCITS-KIIDs, available only for the Share classes of the Company which are open to retail investors, can be obtained, free of charge, at the registered office of the Fund, at the address of the AIFM, at the address of the Branch and on the Website of the Branch under <https://sebgrouplu/asset-management/luxembourg-based-funds>. The term "retail investor" used in this paragraph shall have the meaning as defined in the Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products ("PRIIPs").

In relation to the above "UCITS-KIID" means key investor information document of a share class in accordance with articles 159 to 162 of the 2010 Law as well as with the provisions of the Commission Regulation (EU) n°583/2010.

3. Duration and liquidation of Sub-Funds

Each Sub-Fund is created for an unlimited period unless stated otherwise in the Sub-Fund particulars in "Appendix I – The Sub-Funds". The Board of Directors may at any time decide upon the liquidation of one or more Sub-Funds, particularly in situations of a notable modification of the economic and/or political prevailing circumstances, or if the net assets of a Sub-Fund fall under a certain level to be determined by the Board of Directors of the Company which will not allow an efficient and rational management or in any other cases which will be in the Shareholders' interest.

The decision of the Board of Directors of the Company to liquidate a Sub-Fund will be announced to Shareholders in a form prescribed by relevant laws or regulations of the countries where the Shares of the Sub-Fund are sold.

The liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities, duly approved by the CSSF. If no liquidators are appointed, the Board of Directors of the Company shall, vis-à-vis third parties, be deemed to be liquidators.

No application for subscription or conversion of Shares into the Sub-Fund to be liquidated will be accepted after the date of the event leading to the dissolution and the decision to liquidate the Sub-Fund. If the equal treatment between Shareholders is ensured, redemption requests may be treated.

Following the liquidation of the assets of the relevant Sub-Fund in the best interests of the Shareholders, the Board of Directors of the Company, or the liquidator, if appointed, will instruct the paying agent to distribute the proceeds of the liquidation, after deduction of liquidation costs, amongst the Shareholders of the relevant Sub-Fund in proportion to their respective holdings.

The closure of the liquidation of a Sub-Fund and the deposit of any unclaimed amounts with the *Caisse de Consignation* in Luxembourg shall in principle take place within a period of time not exceeding nine months from the decision of the Board of Directors of the Company to liquidate the relevant Sub-Fund.

Any unclaimed liquidation proceeds not distributed to Shareholders after closure of the liquidation procedure shall be deposited by the Depositary upon the instruction of the Company on behalf of entitled Shareholders with the Luxembourg *Caisse de Consignation* in accordance with applicable laws and regulations. The liquidation proceeds deposited with the *Caisse de Consignation* in Luxembourg will be available to the persons entitled thereto for the period established by law. At the end of such period unclaimed amounts will revert to the Luxembourg State.

Liquidation and distribution of a Sub-Fund cannot be requested by a Shareholder, his heirs or beneficiaries.

In case the net assets of a Sub-Fund drop down to zero due to redemption, the Board of Directors of the Company may decide that this Sub-Fund is closed without the need to entail the liquidation procedure.

4. Merger of Sub-Funds or merger with another UCI

The Board of Directors may resolve the cancellation of shares issued in the Company or in any Sub-Fund and, after deducting all expenses relating thereto, the allocation of shares to be issued in another Sub-Fund of the Company, or another undertaking for collective investment ("UCI"), subject to the condition that the investment objectives and policies of such other Sub-Fund or UCI are compatible with the investment objectives and policies of the Company or of the relevant Sub-Fund, in the case where the value of the assets of the Company or of the Sub-Fund affected by the proposed cancellation of its shares has decreased to an amount determined by the Board of Directors to be the minimum level for the Company or for such Sub-Fund to be operated in an economically efficient manner, or in case of a significant change of the economic or political situation.

In such event, a notice shall be made available to investors of the Company or the relevant Sub-Fund on the website www.sebgroup.lu and/or as the case may be, in all other forms permitted by laws or related regulations of the countries, where shares of the Company or of the Sub-Fund affected by the proposed cancellation of its shares are sold. Such notice shall be made available to investors at least one month before the date on which the resolution of the Board of Directors shall take effect.

Shareholders of the Company or of the Sub-Fund the shares of which shall be cancelled shall have the right, during one month from the date of such publication, to request the redemption or conversion of all or part of their shares of the Company or of the impacted Sub-Fund at the applicable NAV per share, subject to the procedures described for each Sub-Fund under the chapters "Redemptions" and "Conversions" without paying any fee.

5. Duration and liquidation of the Company

The Company is created for an unlimited period.

The Company may be dissolved by the General Meeting of Shareholders in the conditions that are required by law to amend the Articles of Incorporation. Any decision to wind up the Company will be published in accordance with the legal requirements.

Whenever the share capital falls below two-thirds of the minimum capital of the Company as indicated in the Articles of Incorporation, the Board of Directors shall refer the question of the dissolution of the Company to the General Meeting of Shareholders. The General Meeting of Shareholders, for which no quorum shall be required, shall decide by simple majority of the votes of the Shares present or represented at the General Meeting of Shareholders.

The question of the dissolution of the Company shall further be referred to the General Meeting of Shareholders whenever the share capital falls below one-fourth of the minimum capital set by the Articles of Incorporation; in such an event, the General Meeting of Shareholders shall be held without any quorum requirements and the dissolution may be decided by Shareholders holding one-fourth of the votes of the Shares represented at the General Meeting of Shareholders.

The General Meeting of Shareholders must be convened so that it is held within a period of forty days from ascertainment that the net assets of the Company have fallen below two-thirds or one-fourth of the legal minimum, as the case may be.

As soon as the decision to wind up the Company is taken, the issue of Shares in all Sub-Funds is prohibited and shall be deemed void; the redemption of Shares remains possible, if the equal treatment of the Shareholders is ensured.

In the case of dissolution of the Company, the liquidation will be conducted by one or more liquidators, who may be individuals or legal entities and who will be appointed by a General Meeting of Shareholders. This General Meeting of Shareholders will determine their powers and compensation.

The liquidation will be carried out in accordance with the Law specifying how the net proceeds of the liquidation, less related costs and expenses, are to be distributed; such net proceeds will be distributed to the Shareholders in proportion to their entitlements.

The closure of the liquidation of the Company and the deposit of any unclaimed amounts with the *Caisse de Consignation* in Luxembourg shall in principal take place within a period of time not exceeding nine months from the decision by the General Meeting of Shareholders to liquidate the Company.

Any unclaimed liquidation proceeds not distributed to Shareholders after closure of the liquidation procedure shall be deposited by the Depositary upon instruction of the Company, on behalf of entitled Shareholders with the Luxembourg *Caisse de Consignation* in accordance with applicable laws and regulations. The liquidation proceeds deposited with the *Caisse de Consignation* in Luxembourg will be available to the persons entitled thereto for the period established by law. At the end of such period unclaimed amounts will revert to the Luxembourg State.

Dissolution and distribution of the Company cannot be requested by a Shareholder, his heirs or beneficiaries.

Liquidation of the last remaining Sub-fund will result in the liquidation of the Company as referred to in the Law of 2010.

6. Data Protection

The Company may collect information from a Shareholder or prospective shareholder from time to time in order to develop and process the business relationship between the Shareholder or prospective shareholder and the Company, and for other related activities. If a Shareholder or prospective shareholder fails to provide such information in a form which is satisfactory to the Board of Directors, the Board of Directors may restrict or prevent the ownership of shares in the Company and the Company, the Depositary shall be held harmless and indemnified against any loss arising as a result of the restriction or prevention of the ownership of shares.

Any and all information concerning the Shareholder as an individual or any other data subject (the "Personal Data"), contained in the application form or further collected in the course of the business relationship with the Company will be processed by the Company and the AIFM acting as joint data controllers (the "Controllers") in compliance with the Regulation (EU) 2016/679 of 27 April 2016 (the "General Data

Protection Regulation”) as well as any applicable law or regulation relating to the protection of personal data (collectively the “Data Protection Law”).

Shareholders acknowledge that their Personal Data provided or collected in connection with an investment in the Company may be processed by the Investment Manager, the Depositary, the Central Administration, the Global Distributor, the Paying Agents, the Paying and Information Agent, the Auditor, legal and financial advisers and other service providers of the Company (including its information technology providers) and, any of the foregoing respective agents, delegates, affiliates, subcontractors and/or their successors and assigns (the “Processors”).

Personal Data will in principle not be transferred outside the European Economic Area (the “EEA”). If Personal Data were ever to be transferred outside the EEA, the Company and the AIFM are required to ensure that the processing of Shareholders’ Personal Data is in compliance with the Data Protection Law and, in particular, that appropriate measures are in place such as entering into model contractual clauses (as published by the European Commission) or ensuring that the recipient is “Privacy Shield” certified, if appropriate. Data subjects should refer to the privacy notice of the Controller and/or Processors for more information.

Insofar as Personal Data provided by the Shareholder concerns individuals other than itself, the Shareholder represents that it has authority to provide such Personal Data to the Controllers. If the Shareholder is not a natural person, it must undertake to (i) inform any other data subject about the processing of its Personal Data and their related rights and (ii) where necessary and appropriate, obtain in advance any consent that may be required for the processing of such Personal Data.

Shareholders should note that the Processors may also act as independent data controllers for their own purpose. In this case Shareholders should consult the data privacy policies of the service providers acting as independent data controllers.

Such Personal Data will be processed for the purposes of offering investment in shares and performing the related services. Personal Data will also be processed for the purposes of fraud prevention such as anti-money laundering and counter-terrorist financing identification and reporting, tax identification and reporting (including but not limited to compliance with the CRS Law, FATCA) or similar laws and regulations (e.g. on OECD level).

The Company reserves the right to refuse to issue shares to Shareholders who do not provide the necessary Personal Data (including records of their transactions) to the Central Administration.

The Company, AIFM and the Depositary shall be held harmless and indemnified against any loss arising as a result of the restriction or prevention of the ownership of Shares.

Personal Data will not be held for longer than necessary with regard to the purposes for which it is processed, subject to applicable legal minimum retention periods.

Shareholders may also exercise their rights as set out in the General Data Protection Regulation such as: the right to access to or have their Personal Data rectified in cases where such data is incorrect or incomplete, the right to have their Personal Data deleted, the right to ask for a restriction of processing or object thereto, the right to data portability and the right to lodge a complaint with the relevant data protection supervisory authority.

More details regarding the rights described above and how to exercise them, as well as the purposes of such processing, the different roles of the recipients of the Shareholder’s Personal Data, the affected categories of Personal Data as well as any other information required by the Data Protection Law can also be found in the privacy notice accessible under the following link:

<https://sebgroup.lu/site-assistance/legal-notice/data-protection-notice-for-seb-investment-management-ab>.

7. Distribution policy

The annual general meeting may decide on the recommendation of the Board of Directors the distribution of potential dividends.

Dividends shall be paid out of net investment income; they may also be paid out of net unrealised or realised capital gains after deduction of realised and unrealised capital losses.

Provided that the minimum capital of the overall Company does not fall below the minimum required by the 2010 Law the distributable sums allocated to class D shares of the respective Sub-Funds shall be available for distribution to such Shareholders whereas the profits allocated to class C shares shall be added to the portion of the net assets corresponding to class C shares.

Dividends are generally paid annually in the base currency or the share class currency of each Sub-Fund or in shares of the respective Sub-Fund, at the choice of the investor, at such place and time as the Board of Directors, shall determine from time to time. In accordance with the provisions of the law, the Board of Directors may decide to pay interim dividends for a specific Sub-Fund either monthly, quarterly or semi-annually.

8. Anti-Money Laundering Procedures

The Luxembourg law of 12 November 2004 on the fight against money laundering and terrorist financing (as modified) and associated Grand-Ducal Regulation of 10 February 2010 as well as, but not limited to CSSF Regulation N°12-02 of 14 December 2012 on the fight against money laundering and terrorist financing (as modified), require the Company and the AIFM to establish procedures to prevent the use of funds for money laundering and financing of terrorism purposes (collectively the “AML Laws”).

The AIFM carries out an analysis of the AML/CFT risk posed by the investments of the funds it manages and implements due diligence measures adapted to the risk assessed and documented. The risk analysis on investments is reviewed annually and also if particular events require it.

The Company and the AIFM are required to apply due diligence measures on the investors, their delegates and the assets of the Company in accordance with their respective policies and procedures put in place.

Investors wanting to subscribe in shares of the Company must provide the Administrative Agent with all necessary information which the Administrative Agent may reasonably require to verify the identity of the applicant. Failure to do so will result in the Registrar and Transfer Agent refusing to accept the subscription for shares in the Company. Moreover, investors need to indicate whether they invest on their own account or on behalf of a third party.

Investors investing in their name or on behalf of a third party according to article 3 of CSSF Regulation 12-02, as amended (hereafter “Intermediaries”) are subject to enhanced due diligence measures in order to ensure that all the obligations under the AML Laws, or at least equivalent obligations, are complied with. The Intermediary, the persons purporting to act on its behalf and its beneficial owners are identified and their identity verified, where applicable, according to a risk-based approach and enhanced due diligence measures are implemented for the business relationship qualified as similar to correspondent relationship with the Intermediary in order to analyse the robustness of the AML/CFT control framework of this Intermediary.

Investors will be requested to provide additional or updated identification documents from time to time due to ongoing client due diligence requirements under the AML Laws. Failure to provide proper information, confirmation or documentation will, among others, result in the rejection of subscriptions and/or the withholding of redemption proceeds by the Company.

Pursuant to the Luxembourg law of 13 January 2019 on the register of beneficial (the “RBO Law”), the Company is also required to collect certain information on its beneficial owner(s) and register such information in a publicly available central register of beneficial owners (the “RBO”).

Under the RBO Law, criminal sanctions will be imposed on the Board of Directors of the Company in case of its failure to comply with the obligations to collect and make available the required information, but also on any beneficial owner(s) that fail to make all relevant necessary information available to the Company.

X. REGULATORY DISCLOSURES

1. Conflicts of Interest

The AIFM, the Depositary and the Global Distributor are part of the SEB Group. The SEB Group offers a wide range of financial services, including but not limited to UCITS and AIFs. Situations may therefore arise where conflicts of interest are identified between different companies within SEB Group and investor(s) (as defined in the Instruction for Handling of Conflicts of Interest in SEB Investment Management AB and between different functions/units within the Group and the investor(s)), or third party providers which may adversely affect the investor(s) or other funds managed by SEB Investment Management AB.

For the purpose of identifying conflicts of interest, SEB Investment Management AB shall take into account as a minimum, whether SEB Investment Management AB (its employees, managers and directors), the Depositary, the Global Distributor, the Central Administration and the Registrar and Transfer Agent ("Affiliated Person") are:

- (1) likely to make a financial gain or avoid a financial loss, at the expense of an Investor;
- (2) have an interest in the outcome of a service provided to, or transaction carried out on behalf of an Investor which is distinct from the Investor's interest;
- (3) are involved in a business that is the same as the Investor's business;
- (4) have a financial or other incentive to favour the interests of one Investor or group of Investors over the interest of another Investor or group of Investors;
- (5) receive from (or give to) a person other than the Investor an inducement for entering into a transaction with an Investor or for providing a service to it, in the form of monies, goods or services, other than the standard commission or fee for that service.

SEB Investment Management AB has implemented an Instruction for Handling of Conflicts of Interest in SEB Investment Management AB in order to ensure a fair and consistent treatment of conflicts of interest and to take reasonable steps to avoid conflicts of interest and, when they cannot be avoided, to identify, manage and monitor and, where applicable, disclose those conflicts of interest in order to prevent SEB Investment Management AB and its affiliated persons from adversely affecting the interest of the Company and its investors or any other investors of SEB Investment Management AB and to ensure that the funds it manages and any other investors are fairly treated. The Instruction for Handling of Conflicts of Interest of SEB Investment Management AB is available, free of charge upon request at the registered office of the Company and at the address of the Branch.

2. Exercise of Voting Rights

A summary of the strategy for determining when and how voting rights attached to the Company's investments are to be exercised shall be made available to investors. The information related to the actions taken on the basis of this strategy in relation to the Company shall be made available to investors upon request at the address of the AIFM.

Information on the organization and exercise of voting rights' policy is available free of charge at the registered address of the Company, at the address of the Branch and on the website of the Branch.

3. Preferential treatment of investors

Shareholders are being given a fair treatment by ensuring that they are subject to the same rights and, as the case may be, the same obligations vis-à-vis the Company (such as rights and obligations that notably result from the Articles of Incorporation and this Prospectus) as those to which other Shareholders, having invested in, and equally or similarly contributed to, the same class of shares, are subject to. Notwithstanding the foregoing paragraph, it cannot be excluded that a Shareholder be given a preferential treatment in the meaning of, and to the widest extent, allowed by, the Articles of Incorporation. Whenever a Shareholder obtains preferential treatment or the right to obtain a preferential treatment, a description of that preferential treatment, the type of Shareholders who obtained such preferential treatment and, where relevant, their legal or economic links with the Company or SEB Investment Management AB will be made available at the registered office of the Company and at the address of the Branch within the limits required by the Law.

4. Best Execution

The AIFM shall act in the best interest of the Company when executing investment decisions. For that purpose, the AIFM shall take all reasonable steps to obtain the best possible result for the Company, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature, or any other consideration relevant to the execution and settlement of the order in accordance with its Instructions for Ensuring a Proper Execution, Handling and transmission of orders in financial instruments. Information on the Instructions for Ensuring a Proper Execution, Handling and Transmission of orders in Financial Instruments is available, free of charge, upon request at the registered office of the Company and at the address of the Branch as well as on the Website of the Branch.

5. Remuneration

The AIFM has implemented a remuneration policy that is designed to encourage good performance and behavior and seeks to achieve a balanced risk-taking that goes in line with Shareholders' expectations.

In SEB Group, there is clear distinction between the criteria for setting fixed remuneration (e.g. base pay, pension and other benefits) and variable remuneration (e.g. short- and long-term variable remuneration). The individual total remuneration corresponds to requirements on task complexity, management and functional accountability and is also related to the individual's performance.

SEB Group provides a sound balance between fixed and variable remuneration and aligns the payout horizon of variable pay with the risk horizon. This implies that certain maximum levels and deferral arrangements apply for different categories of employees.

Details of the up-to-date remuneration policy are available to investors, free of charge, upon request at the registered office of the Company, at the address of the Branch and on the Website of the Branch.

6. Inducements

Third parties, including any Affiliated Person, may be remunerated or compensated by the AIFM in monetary/non-monetary form in relation the provision of a covered service as defined in the Instruction relating to Inducements in SEB Investment Management AB. The AIFM strives to ensure that in providing services to its investors, it acts at all times in an honest, fair and professional manner, and in the best interests of the investors. Information on the Instruction relating to Inducements in SEB Investment Management AB is available to CSSF, free of charge, upon request at the registered office of the Company and at the address of the Branch.

7. Complaints' handling

Information relating to the complaints' handling procedure will be made available to investors, free of charge, upon request at the registered office of the Company at the address of the Branch and on the Website of the Branch.

8. Other Disclosures

The following disclosures will be made in the annual report of the Company or in another appropriate periodic reporting, and where necessary on an ad hoc basis:

- where available, the historical performance of each Sub-Fund's base currency share class,
- changes to the Depositary's liability,
- the loss of a financial instrument held in custody,
- any changes to the maximum level of leverage which the AIFM may employ on behalf of each Sub-Fund as well as any right of the re-use of collateral or any guarantee granted under the leveraging arrangement if applicable,
- the total amount of leverage employed by each Sub-Fund,
- any new arrangements for managing the liquidity of each Sub-Fund,
- the percentage of each Sub-Fund's assets which are subject to special arrangements arising from their illiquid nature,
- the current risk profile of each Sub-Fund and the risk management systems employed by the AIFM to manage those risks,
- any changes to risk management systems employed by the AIFM in accordance with point c of article 23(4) of the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers as well as its anticipated impact on each Sub-Fund and their investors.

9. Applicable Law, Jurisdiction and Governing Language

Disputes arising between the Shareholders, the AIFM, the Company and the Depositary shall be settled according to Luxembourg law and subject to the jurisdiction of the District Court of Luxembourg, provided, however, that the AIFM, the Company and the Depositary may subject themselves to the jurisdiction of courts of the countries, in which the shares of the Company are offered and sold, with respect to claims by investors resident in such countries and, with respect to matters relating to subscriptions, redemptions and conversions by Shareholders resident in such countries, to the laws of such countries.

English shall be the governing language for this Prospectus, provided, however, that the AIFM, the Company and the Depositary may, on behalf of themselves and the Company, consider as binding the translation in languages of the countries in which the shares of the Company are offered and sold, with respect to shares sold to investors in such countries.

XI. DOCUMENTS AVAILABLE

The following documents may be consulted at the Company's registered office and at the AIFM's address:

- a) the Articles;
- b) the Prospectus;
- c) the Depositary Agreement;
- d) the periodical financial reports;
- e) UCITS-KIIDs, where applicable.

APPENDIX I – THE SUB-FUNDS

SEB Alternative Strategies SICAV – SEB Active Owners Impact Fund

This Appendix is valid only if accompanied by the currently valid Prospectus of SEB Alternative Strategies SICAV. This Appendix refers only to SEB Alternative Strategies SICAV – SEB Active Owners Impact Fund (the “Sub-Fund”).

The Sub-Fund has an unlimited duration.

1. Investment Objective and Policy

1.1. Investment Objective

To increase the value of your investment over time while seeking to create a positive environmental and social impact.

1.2. Investment Policy

The Sub-Fund invests mainly in equities issued by listed companies from any sector anywhere in the world and aims to have a concentrated portfolio of ten (10) to fifteen (15) holdings. In some circumstances and when it is deemed to be in the best interest of the shareholders, the Sub-Fund may have more or less holdings. Such circumstances can be but are not limited to when the Sub-Fund is facing big inflows or outflows. The Sub-Fund will under no circumstances have more than twenty (20) holdings.

The Sub-Fund may use futures contracts, options, swaps and other derivatives for hedging purposes and/or as a part of the investment strategy. The underlying assets of the derivatives may consist of financial indices, interest rates, foreign exchange rates and other eligible instruments which are in accordance with section 1.5 Investment Restrictions laid out below.

In addition, the Sub-Fund may also invest in fixed-income and money market instruments, including convertible bonds, issued by publicly listed companies, cash and cash equivalents on an ancillary basis. In this respect, time deposits in depository institutions and money market instruments which are regularly traded and which have a residual maturity of 12 months or less from the acquisition date shall be deemed as cash equivalents.

1.3. Investment process

The investment team actively manages the Sub-Fund’s holdings using primarily a fundamental analysis approach to identify investment opportunities that seek to contribute to the Sub-Fund’s sustainability objective by aiming to create a positive environmental or social impact. Companies that fall under this category work with, for instance, renewable energy, promote healthcare or innovation for resource efficiency. Within this investment universe, the investment team is focusing on companies that have an active and engaged owner who typically, through either operational or strategic advice, or both, is seeking to contribute to value creation at the company. Although the intention is to invest only in such opportunities, up to 20% of the total assets of the Sub-Fund may be invested in companies that seek to create a positive environmental or social impact but not necessarily have an active and engaged owner.

1.4. Sustainability approach

The Sub-Fund applies exclusion criteria derived from the Sustainability Policy of the AIFM and may make use of data derived from the Sustainability Model, both described under “Sustainability approach” in the general part of the prospectus. In addition, The Sub-Fund uses a fundamental sustainability analysis of each company before investments decisions are taken and throughout the holding period of each investment. The analysis is built upon data obtained by the Sustainability Model, external data providers, data provided by each company and the investment team’s own analysis and projections. The investment team then assesses the data to ascertain whether a company fulfil certain parameters and falls into the sustainable investment universe for the Sub-Fund. These parameters include, but are not limited to, a company’s work

towards significantly reducing carbon emissions in line with the objective of the Paris agreement, or the contribution to one or more of the UN Sustainable Development Goals.

To further clarify, investments made by the Sub-Fund can be divided into three main focus areas (with non-exhaustive lists of examples given):

- *Environmental impact*
Investments in companies which, focus on lowering emissions, nurture healthy ecosystems and promote renewable energy.
- *Social impact*
Investment in companies that, promote healthcare, offer quality education, enable financial security or nurture healthy food.
- *Sustainable technology*
Investments that, promotes technology for solving climate-related issues, innovation for resource efficiency, or to produce and consume more efficiently.

As further described under “Active ownership” in the general part of the Prospectus, the investment team will through an active ownership approach, seek to influence portfolio holdings on sustainability issues, risks and opportunities throughout the holding period.

The Sub-Fund excludes or severely restricts direct investments into sectors such as fossil energy, tobacco, alcohol, gambling and weapons.

Since all equities of the sub-fund are assessed and measured regarding their ability to contribute to climate change mitigation and adaption and/or social contribution, the investment team is able to identify companies that are involved in economic activities that are considered environmentally sustainable, and/or those involved in enabling and transitional activities, according to the Taxonomy Regulation (referred together to as “Taxonomy Aligned Investments”).

The Sub-Fund has sustainable investment as its objective and falls within the scope of **Article 9 of the SFDR**.

Detailed information on the Sub-Fund’s sustainability approach and the sustainability analysis used by the investment team can be found in Annex I at the end of the Prospectus.

1.5. Investment Restrictions

In addition to and/or by derogation to the General Investment Restrictions as referred to in the general part of the Prospectus, the Sub-Fund will be subject to the following investment restrictions:

1) Equities and equity related instruments

The Sub-Fund will ensure eligibility for the partial tax exemption for equity funds that applies for German resident investors, further described in section VII. Taxation in the general part of the prospectus.

The Sub-Fund shall not invest more than 30% of its net asset value in equities and equity related instruments issued by the same issuing body. Where the Sub-Fund invests more than 5% of its net asset value in equities and equity related instruments which are issued by the same issuing body, the total value of such investments may not exceed 75% of the Sub-Fund net asset value.

The Sub-Fund shall not acquire more than 30% of the same type of equities and equity related instruments issued by the same issuing body.

2) Fixed income and money market instruments

The Sub-Fund shall not invest more than 10% of its net assets value in convertible bonds.

3) Investment in units/shares of UCIs

The Sub-Fund may invest up to 10 % of its net assets in units/shares of UCITS or UCIs, including Exchange traded funds (ETF) and closed ended UCIs. Open-ended UCIs will only be eligible for investment if their risk diversification requirement is comparable to that provided for by the 2010 Law for UCITS.

4) Current accounts and deposit accounts

The Sub-Fund shall not hold more than 30% of its net asset value of cash and cash equivalent instruments in a single credit institution.

5) Borrowing

The Sub-Fund may, from time to time, borrow up to 25% of its net asset value for liquidity management purposes.

While ensuring observance of the principle of risk spreading, the Sub-Fund may derogate from compliance with the investment policy and restrictions for a period of six months following the date of its creation.

2. Risk Profile and Risk Management Process

2.1. Risk Profile

Investors are advised to carefully consider the risks of investing in the Sub-Fund and should refer in relation thereto to the sections Risk and Liquidity Management as well as Risk Factors in the general part of this Prospectus, in particular:

- Concentration Risk
- Currency Risk
- Liquidity Risk
- Market Risk

2.2. Leverage

The maximum level of leverage is 500% of the total net assets of the Sub-Fund in accordance with the gross method (as per Article 7 of the AIFM Regulation) and 225% in accordance with the commitment method (as per Article 8 of the AIFM Regulation)

3. Base Currency of the Sub-Fund

The base currency of the Sub-Fund is US dollar (USD).

4. Classes available

Class	ISIN Code	Initial subscription price	Minimum initial investment**
HNWC (H-EUR)	LU1242470554	EUR 100	EUR 10,000
HNWC (H-SEK)	LU1242470711	SEK 100	SEK 100,000
HNWD (H-SEK)*	LU1242470984	SEK 100	SEK 1,000,000
HNWC2 (H-EUR)	LU1242471107	EUR 100	EUR 100,000
HNWC2 (H-SEK)	LU1242471362	SEK 100	SEK 1,000,000
IC (H-EUR)	LU1242471529	EUR 100	EUR 1,000,000
IC (H-SEK)	LU1242471875	SEK 100	SEK 10,000,000
ID (H-EUR)	LU1362436328	EUR 100	EUR 1,000,000

SIC (H-EUR)	LU1242472170	EUR 100	EUR 10,000,000
SIC (USD)	LU1242472337	USD 100	USD 10,000,000

* Will be launched at the discretion of the Board of Directors of the Company

** May be waived at the discretion of the Board of Directors of the Company (according to the Waiver policy approved by the Board of Directors of the Company)

In order to minimise the impact from currency fluctuations on the share class's NAV expressed in other than base currency of the Sub-Fund, the Investment Manager will in the share classes marked with an "H" seek to hedge against currency fluctuations on a timely basis. There is no guarantee that such hedging will be effective.

5. Charges

In accordance with the section "Expenses" in the main part of the Prospectus, the Sub-Fund will, in principle, bear all the charges mentioned therein. More details on management and performance fees are provided hereafter.

5.1. Management Fee

The AIFM is entitled to receive from each share class the following management fee, payable out of the assets attributable to the relevant share class:

HNWC (H-EUR)	1.50% p.a.
HNWC (H-SEK)	1.50% p.a.
HNWD (H-SEK)*	1.00% p.a.
HNWC2 (H-EUR)	1.00% p.a.
HNWC2 (H-SEK)	1.00% p.a.
IC (H-EUR)	0.75% p.a.
IC (H-SEK)	0.75% p.a.
ID (H-EUR)	0.75% p.a.
SIC (H-EUR)	0.50% p.a.
SIC (USD)	0.50% p.a.

* Will be launched at the discretion of the Board of Directors of the Company

The management fee will be calculated, accrued and crystallised for each Valuation Day in the respective share classes and will be paid out monthly in arrears.

5.2. Performance Fee

The Portfolio manager is entitled to receive a performance fee, payable out of the assets attributable to the relevant share class.

The performance fee will be calculated, accrued and crystallised for each Valuation Day in the respective share classes as described below and will be paid out monthly in arrears.

The performance fee in a particular share class will be calculated by taking the number of shares in the share class times the performance fee rate times any positive excess performance per share recorded on that day.

The Sub-Fund uses the principle of High-Water Mark and a fixed percentage of 6% p.a.¹ as a hurdle applicable to all classes.

The definitions and calculations are as follows:

The calculation of the performance fee takes place on the basis of the number of shares of the relevant class as of the relevant Valuation Day calculated before any subscriptions and redemptions with trade date equal to the Valuation Day.

Performance fee = Performance Fee Rate of the Share Class X MAX [0, Base NAV(t) – Hurdle Value(t)]

Where

<i>Base NAV(t)</i>	Base Net Asset Value per share of the relevant share class on the Valuation Day(t), is calculated after deduction of the management fee but prior to the deduction of any performance fee and any dividends or corporate actions on the relevant Valuation Day.
<i>Hurdle Value(t)</i>	Hurdle Value is NAV(HWM) * [Index(t) /Index(tHWM)]
<i>NAV(HWM)</i>	The highest Net Asset Value (High Water Mark) per share previously achieved (in the relevant share class) and for which a performance fee was accrued and crystallised; or the Net Asset Value at inception if no performance fee has been accrued and crystallised or, where the Board of Directors of the Company decides to start calculation of performance fee at a later date, the start date for calculation of performance fee. NAV(HWM) is adjusted to reflect dividends and other corporate actions in the share class.
<i>Index(t)</i>	the “6% p.a. Fixed Percentage” Return Index value for the specific share class on the current Valuation Day(t).
<i>Index(tHWM)</i>	the “6% p.a. Fixed Percentage” Return Index value for the specific share class on the Valuation Day when the most recent (current) NAV(HWM) was achieved.

The below table shows the performance fee rate applicable to shares of the respective share classes:

HNWC (H-EUR)	20.00%
HNWC (H-SEK)	20.00%
HNWD (H-SEK)*	20.00%
HNWC2 (H-EUR)	20.00%
HNWC2 (H-SEK)	20.00%
IC (H-EUR)	20.00%
IC (H-SEK)	20.00%
ID (H-EUR)	20.00%
SIC (H-EUR)	15.00%
SIC (USD)	15.00%

* Will be launched at the discretion of the Board of Directors of the Company

AIFM will calculate the “6% p.a. Fixed Percentage” Return Index itself.

¹ The hurdle value reflects the calculated sum of risk-free rate and risk premium of the given investment strategy

Performance fee scenarios

These scenarios are illustrative only and do not intend to reflect any past performance or potential future performance.

Scenario 1: The share class has increased in value and has outperformed the Index since the last high water mark, in which case a performance fee is accrued as follows:

Performance fee rate = 20%
Number of shares = 10,000
Base NAV(t) = EUR 180
NAV[HWM] = EUR 170
Index(t) = EUR 320
Index(t) HWM = EUR 310
Hurdle Value(t) = $\text{EUR } 170 \times \text{EUR } 320 / \text{EUR } 310 = \text{EUR } 175.440$

As the base NAV is higher than the hurdle Value(t), a performance fee is due: Performance fee per share = $(\text{Base NAV}(t) - \text{hurdle Value}(t)) \times \text{performance fee rate} = (\text{EUR } 180 - \text{EUR } 175.440) \times 20\% = \text{EUR } 0.912$

Total performance fee = performance fee per share x number of shares = $0.912 \times 10,000 = \text{EUR } 9,120$

Scenario 2: The share class has increased in value but has underperformed the Index since the last high water mark, in which case no performance fee is accrued as follows:

Performance fee rate = 20%
Number of shares = 10,000
Base NAV(t) = EUR 180
NAV [HWM] = EUR 175
Index(t) = EUR 320
Index(t) HWM = EUR 290
Hurdle Value(t) = $\text{EUR } 175 \times \text{EUR } 320 / \text{EUR } 290 = \text{EUR } 193.025$

As the base NAV is lower than the hurdle Value(t), no performance fee is due.

Scenario 3 The share class has decreased in value but has outperformed the benchmark since the last high water mark, in which case no performance fee is accrued as follows:

Performance fee rate = 20%
Number of shares = 10,000
Base NAV(t) = EUR 170
NAV [HWM] = EUR 175
Index(t) = EUR 320
Index (t) HWM = EUR 290
Hurdle Value(t) = $\text{EUR } 175 \times \text{EUR } 320 / \text{EUR } 290 = \text{EUR } 193.025$

As the base NAV is lower than the hurdle Value(t), no performance fee is due.

6. NAV

The NAV of the Sub-Fund is calculated under the overall responsibility of AIFM.

The NAV will be calculated for each Bank Business Day on the immediately following Bank Business Day.

7. Share Dealing

7.1. Subscriptions/Redemptions

Valuations for subscriptions/redemptions are performed monthly, on the last Bank Business Day of each calendar month (the "Valuation Day for Subscription/Redemption").

Applications for subscription/redemptions orders must be submitted not later than 15:30 (CET) the last Bank Business Day of the month preceding the Valuation Day for Subscription/Redemption in order to be dealt with as of the next Valuation Day for Subscription/Redemption.

7.2. Gating

By derogation to the general part of the Prospectus, if on any Valuation Day for Subscription/Redemption, redemption requests relate to more than 10% of the shares in issue of the Sub-Fund (net with subscription orders placed for the same Valuation Day for Subscription/Redemption), the Board of Directors of the Company may decide that part or all of such requests for redemption will be deferred pro rata to the next Valuation Day for Subscription/Redemption. On such next Valuation Day for Subscription/Redemption, these redemption requests will be met in priority to later requests.

7.3. Conversions

Conversions of all or part of the shares in the Sub-Fund into shares of another Sub-Fund are not authorized.

Conversion of existing shares into another share class in the same Sub-Fund is only allowed if all conditions set by that share class are met.

SEB Alternative Strategies SICAV - SEB Credit Opportunity V

This Appendix is valid only if accompanied by the currently valid Prospectus of SEB Alternative Strategies SICAV. This Appendix refers only to SEB Alternative Strategies SICAV – SEB Credit Opportunity V (the “Sub-Fund”).

1. Investment objective and policy

The investment objective and policy of SEB Alternative Strategies SICAV – SEB Credit Opportunity V (the “Sub-Fund”) is to achieve a high risk-adjusted return on the invested capital, with consideration to the specific sustainability criteria. To achieve this objective, the Sub-Fund will seek exposure through a diversified and actively managed portfolio.

The Sub-Fund mainly invests globally and in a wide range of bonds and debt securities. The Sub-Fund may invest in corporate and government debt securities and debt-related securities, inflation-linked bonds, covered bonds, money market instruments, UCITS/UCIs including exchange-traded funds, convertible bonds, contingent convertible bonds, as well as swaps and other derivatives, including swaps and other derivatives based on UCITS eligible loan indices. The Sub Fund may not invest in assets that are not eligible investments for a UCITS fund, except for investments in other funds as explained in the additional investment restrictions below.

The Sub Fund may invest in, or be exposed to, the following instruments up to the percentage of total net assets (“Total Net Assets”) indicated:

- No more than 50% of the Total Net Assets shall be invested in contingent convertible bonds (“CoCos”).

The Sub Fund will not invest in CoCos with a lower rating than B- from Standard and Poor’s respectively B3 from Moody’s or equivalent rating from other credit rating agencies. The Sub-Fund will only invest in CoCos from issuers domiciled in OECD countries with both high and low trigger levels. To mitigate the inherent risks to CoCos (for further information please see section 8 below), the AIFM has implemented and complies in relation to the Sub-Fund with all the measures requested by the ESMA in respect of CoCos.

No more than 10% of the Total Net Assets shall be invested in equities or, preference shares.

The Sub-Fund may except for CoCos invest in securities of any credit rating quality, including unrated securities.

The Sub-Fund may be exposed (through investments or cash) to other currencies than the base currency.

In actively managing the Sub-Fund’s portfolio, the AIFM’s investment management team applies an unconstrained and dynamic asset allocation process to seek to exploit market opportunities such as changes in interest rates and credit spreads. The AIFM’s investment management team selects securities that appear to offer superior investment opportunities. In addition to SEB’s standard sustainability principles described in Section “Investment objective and policy” of the General Part of the Prospectus, the Sub-Fund also applies both inclusion and exclusion principles prior to making investment decisions.

The Sub-Fund may invest on regulated markets or other markets which operates regularly and is recognized, regulated and open to the public in the EU and all countries of Europe, North and South America, Asia, Australia, New Zealand and Africa.

The Sub-Fund applies the sustainability approach described in “Investment Objectives And Policy Of The Sub-Funds” of the General Part of the Prospectus and promotes, among others, environmental, social and/or governance characteristics within the meaning of article 8 of Regulation (EU) 2019/2088). The Sub-Fund does not have a specific environmental objective and does not commit to invest in taxonomy-aligned investments.

Detailed sustainability information about the Sub-Fund can be found on the website of the Branch. (<https://sebgroupl.lu/private/our-funds>)

The Sub-Fund is compliant with circular CSSF 02/80.

2. Base Currency of the Sub-Fund

The Base Currency of the Sub-Fund is Swedish Krona (SEK).

Within the Sub-Fund, the following share classes are available and may be waived at the discretion of the Board of Directors of the Company. The management fee is paid monthly based on the net assets of the relevant class within the Sub-Fund, calculated daily during the relevant period:

HNWC (SEK): capitalisation class which offers shares to High net worth individuals.

Class	ISIN Code	Currency	Minimum initial investment	Management fee
HNWC (SEK)	LU2228908963	SEK	SEK 500,000*	0,75% p.a.

HNWD (SEK): distribution class annual 3% coupon, meaning that the Sub-Fund will pay out to the shareholders 3% on the subscription price regardless of the return of the Sub-Fund and present Net Asset Value as long as it is above zero which offers shares to High net worth individuals.

Class	ISIN Code	Currency	Minimum initial investment	Management fee
HNWD (SEK)	LU2228909185	SEK	SEK 500,000*	0,75% p.a.

HNWC (SEK) 5 MSEK: capitalisation class which offers shares to High net worth individuals.

Class	ISIN Code	Currency	Minimum initial investment	Management fee
HNWC (SEK) 5 MSEK	LU2228909342	SEK	SEK 5,000,000*	0,60% p.a.

HNWD (SEK) 5 MSEK: distribution class annual 3% coupon, meaning that the Sub-Fund will pay out to the shareholders 3% on the subscription price regardless of the return of the Sub-Fund and present Net Asset Value as long as it is above zero which offers shares to High net worth individuals.

Class	ISIN Code	Currency	Minimum initial investment	Management fee
HNWD (SEK) 5 MSEK	LU2228909425	SEK	SEK 5,000,000*	0,60% p.a.

HNWC (SEK) 25 MSEK: capitalisation class which offers shares to High net worth individuals.

Class	ISIN Code	Currency	Minimum initial investment	Management fee
HNWC (SEK) 25 MSEK**	LU2228909698	SEK	SEK 25,000,000*	0,50% p.a.

UC (SEK): capitalisation class shares which are available to all kinds of investors at the discretion of the Company but only offered (i) through distributors, financial intermediaries, distribution partners or similar (ii) appointed by the Global Distributor, or an authorised affiliate, that (iii) are investing on behalf of their customers and are charging the latter advisory, or alike, fees. The Company does not remit any commission-based payments for these shares.

Class	ISIN Code	Currency	Minimum initial investment	Management fee
UC (SEK)**	LU2228909771	SEK	SEK 500,000*	0,325% p.a.

UC (SEK) 5 MSEK: capitalisation class shares which are available to all kinds of investors at the discretion of the Company but only offered (i) through distributors, financial intermediaries, distribution partners or similar (ii) appointed by the Global Distributor, or an authorised affiliate, that (iii) are investing on behalf of their customers and are charging the latter advisory, or alike, fees. The Company does not remit any commission-based payments for these shares.

Class	ISIN Code	Currency	Minimum initial investment	Management fee
UC (SEK) 5 MSEK**	LU2228909938	SEK	SEK 5,000,000*	0,30% p.a.

UC (SEK) 25 MSEK: capitalisation class shares which are available to all kinds of investors at the discretion of the Company but only offered (i) through distributors, financial intermediaries, distribution partners or similar (ii) appointed by the Global Distributor, or an authorised affiliate, that (iii) are investing on behalf of their customers and are charging the latter advisory, or alike, fees. The Company does not remit any commission-based payments for these shares.

Class	ISIN Code	Currency	Minimum initial investment	Management fee
UC (SEK) 25 MSEK**	LU2228910191	SEK	SEK 25,000,000*	0,25% p.a.

IC (SEK): capitalisation class which offers shares to Institutional investors.

Class	ISIN Code	Currency	Minimum initial investment	Management fee
IC (SEK)	LU2228910274	SEK	SEK 10,000,000*	0,50% p.a.

ID (SEK): distribution class annual 3% coupon, meaning that the Sub-Fund will pay out to the shareholders 3% on the subscription price regardless of the return of the Sub-Fund and present Net Asset Value as long as it is above zero which offers shares to Institutional investors.

Class	ISIN Code	Currency	Minimum initial investment	Management fee
ID (SEK)	LU2228910357	SEK	SEK 10,000,000*	0,50% p.a.

HNWC (H-EUR): capitalisation class which offers shares to High net worth individuals.

Class	ISIN Code	Currency	Minimum initial investment	Management fee
HNWC (H- EUR)**	LU2228909268	EUR	EUR 50,000*	0,75% p.a.

HNWD (H-EUR): distribution class annual 3% coupon, meaning that the Sub-Fund will pay out to the shareholders 3% on the subscription price regardless of the return of the Sub-Fund and present Net Asset Value as long as it is above zero which offers shares to High net worth individuals.

Class	ISIN Code	Currency	Minimum initial investment	Management fee
HNWD (H- EUR)**	LU2228910431	EUR	EUR 50,000*	0,75% p.a.

IC (H-EUR): capitalisation class which offers shares to Institutional investors.

Class	ISIN Code	Currency	Minimum initial investment	Management fee
IC (H-EUR)**	LU2228910514	EUR	EUR 1,000,000*	0,50% p.a.

ID (H-EUR): distribution class annual 3% coupon, meaning that the Sub-Fund will pay out to the shareholders 3% on the subscription price regardless of the return of the Sub-Fund and present Net Asset Value as long as it is above zero which offers shares to Institutional investors.

Class	ISIN Code	Currency	Minimum initial investment	Management fee
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ID (H-EUR)**	LU2228910605	EUR	EUR 1,000,000*	0,50% p.a.
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HNWC (H-NOK): capitalisation class which offers shares to High net worth individuals.

Class	ISIN Code	Currency	Minimum investment	initial	Management fee
HNWC (H-NOK)**	LU2228910787	NOK	NOK 1,000,000*		0,65% p.a.

HNWD (H-NOK): distribution class annual 3% coupon, meaning that the Sub-Fund will pay out to the shareholders 3% on the subscription price regardless of the return of the Sub-Fund and present Net Asset Value as long as it is above zero which offers shares to High net worth individuals.

Class	ISIN Code	Currency	Minimum investment	initial	Management fee
HNWD (H-NOK)**	LU2228910860	NOK	NOK 1,000,000*		0,65% p.a.

* May be waived at the discretion of the AIFM.

** Share Class will be launched upon the decision of the Company -

3. Additional Investment Restrictions

In addition to the investment restrictions set out in the general part of the Prospectus, the following additional restrictions shall apply to the Sub-Fund:

The Sub-Fund may not invest in liquid financial assets that are not:

transferable securities

money market instruments

units in collective investment undertakings

deposits with credit institutions

liquid assets necessary for management of the Sub-Fund

derivative instruments which may only have the above listed as underlying assets

By way of specifying item 2 in the general part of the Prospectus, the Sub-Fund may not invest in more than 10 % of its total assets in transferable securities and money market instruments issued by the same issuer or group of issuers. When including exposure through deposits and OTC-counterparty exposure, the limit is 20 % to a single issuer or group of issuers. When including exposure through deposits, OTC-counterparty exposure as well as underlying asset in derivative instruments, the limit is 35 % to a single issuer or group of issuers.

By way of derogation from item 2 in the general part and the above paragraph, when investing in transferable securities and money market instruments issued by a member state of the European Union, one or more of its local authorities, a country that is a member of the OECD, or a public international body to which one or more member states of the European Union belong, the Sub-Fund may not invest in less than 6 different issues, and any single issue may not exceed 30 % of the Sub-Fund's total assets.

The Sub-Fund may invest up to 10 % of its total assets in alternative investment funds that deviate from the requirements laid down in the UCITS directive as implemented by national laws. The Sub-Fund may only invest in alternative investment funds that are either UCITS compliant, or that deviate in the following regards:

that do not publish semi-annual reports or KIIDs/PRIIPS,

that does not follow the limitations for borrowing, short selling and leverage.

The Sub-Fund will not invest in funds that do not follow the principle of risk diversification or that are not under supervision. The Sub-Fund may not invest in alternative investment funds that deviate from any other requirement in Article 50.1.e) in the UCITS directive as implemented by national laws.

The Sub-Fund may not invest more than 10 % of its total assets in other funds. When doing so, the highest annual fixed management fee for such underlying funds may not exceed 2 percent, taking into consideration any eventual rebates. Performance based fee for such underlying funds may not exceed 20 percent of the underlying fund's overperformance relative to its target.

Leverage

The maximum level of leverage which the AIFM is entitled to employ on behalf of the Sub-Fund is

SEB Alternative Strategies SICAV – SEB Credit Opportunity V is 280% in accordance with the gross method as set out in Article 7 and the commitment method as set out in Article 8 of the AIFM Regulation.

4. NAV

The NAV of the Sub-Fund is calculated under the overall responsibility of AIFM.

The NAV will be calculated for each Bank Business Day (each a "Valuation Day").

The Sub-Fund is compliant with circular CSSF 02/77.

5. Subscription period and subscription prices

The first subscription period for the Sub-Fund's share classes will be determined by the Company and such date will be shown on the website of the AIFM. During this first subscription period, the subscription prices will be SEK 1000, NOK 1000 or EUR 100 as relevant. Any additional subscription period(s) will be determined at the sole discretion of the Board of Directors of the Company and such date(s) will be shown on the website of the AIFM. Subscription prices for additional subscription period(s) shall be the relevant NAV per share at that time.

No subscription fee will be levied in relation to shares subscribed during the above subscription period.

Regardless of the above, the Company reserves the right to decide, at its discretion and in the Company's and the shareholders' interest, if a share class should be launched or not.

6. Redemption Procedure

Initial Period

Shareholders will not have the possibility to redeem shares during the approximately first seven months after the date of the set-up of the Sub-Fund. The first possible redemption day will be published on the website of the AIFM (the "First Redemption Day"). Investors will have the possibility to redeem their shares at least once per year.

During the first 24 months following the First Redemption Day (the "Initial Period"), shareholders whose applications for redemption are accepted will have their shares redeemed quarterly on the basis of the Net Asset Value per share, on a Valuation Day being, for the purpose of handling such redemption requests, the last Bank Business Day of March, June, September, December of each year starting from the First Redemption Day ("Redemption Day"), provided that the applications have been received by the Administrative Agent not later than ninety (90) Bank Business Days before the applicable Redemption Day. Applications received after that time will be executed on the basis of the Net Asset Value of the following Redemption Day.

During the Initial Period, shares of the Company will be redeemed at a price equal to the Net Asset Value per share of the relevant share class less a penalty fee (the "Redemption Price"), which shall be paid to the Company. The rate of the penalty fee is 5% of the Net Asset Value per share for each redeemed share of the relevant share class. The Board of Directors has the right to reduce the penalty fee at its discretion. Such reduction will only be considered if this does not have any negative impact on the Net Asset Value in relation to the remaining shareholders in the relevant share class.

The Board of Directors may, at its discretion, accept to redeem shares as of any Valuation Day other than the above-determined Redemption Days. The Board of Directors will ensure equal treatment of investors by informing all existing shareholders in advance (via e-mail or via courier) concerning any such change of Valuation Day or Redemption Day.

Redemption proceeds shall be paid by electronic transfer in the share currency of the relevant share class or in any other freely convertible currency specified by the shareholder and accepted by the Company within ten (10) Bank Business Days after the applicable Redemption Day, subject to the availability of funds. Any cost relating to the foreign exchange transaction will have to be borne by the shareholder.

However, redemption of shares shall not be proceeded in case the net assets of the Company would fall below the minimum capital required by Luxembourg law as a result of the execution of such redemption payments.

The Board of Directors will have absolute discretion in permitting any redemption of shares, but such permission will not, in normal circumstances and in the ordinary course of business, be unreasonably withheld.

After the Initial Period

Shareholders whose applications for redemption are accepted after the Initial Period will have their shares redeemed quarterly on the basis of the Net Asset Value per share, as of a Valuation Day being, for the purpose of handling such redemption requests, the last Bank Business Day of March, June, September and December of each year starting at the end of the Initial Period ("Redemption Day"), provided that the applications have been received by the Administrative Agent not later than ninety (90) Bank Business Days before the applicable Redemption Day. Applications received after that time will be executed on the basis of the Net Asset Value of the following Redemption Day.

After the Initial Period, shares of the Company will be redeemed at a price equal to the Net Asset Value per share of the relevant share class (the "Redemption Price"), without any redemption or penalty fee.

The Board of Directors may, at its discretion, accept to redeem shares as of any Valuation Day other than the above-determined Redemption Days. The Board of Directors will ensure equal treatment of investors by informing all existing shareholders in advance (via a durable medium e.g website) concerning any such change of Valuation Day or Redemption Day.

Redemption proceeds shall be paid in the share currency of the relevant share class within ten (10) Bank Business Days after the applicable Redemption Day, subject to the availability of funds.

However, redemption of shares shall not be proceeded in case the net assets of the Company would fall below the minimum capital required by Luxembourg law as a result of the execution of such redemption payments.

The Board of Directors will in its absolute discretion permit any redemption of shares, but such permission will not, in normal circumstances and in the ordinary course of business, be unreasonably withheld.

7. Charges

In accordance with the section "Expenses" in the main part of the Prospectus, the Sub-Fund will, in principle, bear all the charges mentioned therein. More details on management and performance fees are provided hereafter.

7.1. Management fee

Under the terms of the AIFM Agreement, the AIFM shall be entitled to the following maximum management fees:

0.75% p.a. for HNW-classes

0,65% p.a. for HNW-classes with minimum investment amount of NOK 1,000,000 NOK

0.60% p.a for HNW-classes with a minimum investment amount of SEK 5,000,000 and for the HNW (H-EUR) classes with minimum investment amount of EUR 500,000
0.50% p.a. for I-classes
0,50% p.a. for HNW-classes with minimum investment amount of SEK 25.000.000
0,375% p.a. for U-classes with minimum investment amount of SEK 500.000
0,30% p.a. for U-classes with minimum investment amount of SEK 5,000.000
0,25% p.a. for U-classes with minimum investment amount of SEK 25,000,000

This fee is payable monthly and calculated on the average net assets of the above-mentioned Sub-Fund classes for each month.

7.2. Performance Fee

The AIFM is entitled to receive a performance fee. The performance fee will be calculated, accrued and crystallised daily as described below and will be paid out monthly in arrears.

The performance fee in the relevant share class will be calculated by taking the number of shares in the share class, times the performance fee rate, 20%, times any positive excess performance per share recorded on that day. The Sub-Fund uses the principle of High Water Mark, with a reference period of the Sub-Fund's whole life cycle and the 3 Month Treasury Bill Return Index + 400 b.p. as a hurdle.

The definitions and calculations are as follows:

Performance fee = No of shares * 20% * Excess Performance per share.

No of shares = Number of shares of the relevant share class on the relevant Valuation Day calculated before any subscriptions and redemptions with trade date equal to the Valuation Day.

Excess performance = Base NAV – Hurdle Value. If the difference is negative, excess performance is set to zero. The calculation is taking distributions and other corporate actions in the share class into account.

Base NAV = Base Net Asset Value per share of the relevant share class on the Valuation Day, is calculated after deduction of the management fee but prior to the deduction of any performance fee and any distributions or corporate actions on the relevant Valuation Day.

Hurdle Value = The larger value of NAVHWM * [Index(t) / Index(tHWM)] and NAV HWM

NAVHWM = The highest Net Asset Value (High Water Mark) per share previously achieved (in the relevant share class) and for which a performance fee was accrued and crystallised; or the Net Asset Value at inception, if that was higher. NAVHWM is adjusted to reflect distributions and other corporate actions in the share class.

Index(tHWM) = the 3 Month Treasury Bill Return Index + 400, value for the specific share class on the Valuation Day when the most recent (current) NAV HWM was achieved.

Index (t) = the 3 Month Treasury Bill Return Index + 400 bp, value for the specific share class on the current Valuation Day.

Interest Rate = the 3 Month Treasury Bill Return Index of the same currency as the relevant share class.

The AIFM will use a 3 Month Treasury Bill Return Index constructed and supplied by an external data provider. Failing to find an appropriate external data provider the AIFM will choose to calculate the 3 Month Treasury Bill Return Index itself.

Regulation (EU) 2016/1011 (also known as the "EU Benchmark Regulation") requires the AIFM to produce and maintain robust written plans setting out the actions that it would take in the event that a benchmark (as defined by the EU Benchmark Regulation) materially changes or ceases to be provided. The AIFM shall comply with this obligation. Further information on the plan is available on request and free of charge at the registered office of the AIFM.

The 3 Month Treasury Bill Return Index used by the Sub-Fund for the purpose of performance fee calculation is provided by the relevant central bank, depending on the currency of the different share classes, and as such they are excluded from the application of the EU Benchmark Regulation in accordance with article 2.2. The 3 Month Treasury Bill Return Index used by the Sub-Fund is therefore not provided by an administrator included in the ESMA register of benchmark administrators.

Performance fee scenarios

These scenarios are illustrative only and do not intend to reflect any past performance or potential future performance.

Scenario 1: The share class has increased in value and has outperformed the Index since the last high water mark, in which case a performance fee is accrued as follows:

Performance fee rate = 20%
Number of shares = 10,000
Base NAV(t) = EUR 180
NAV[HWM] = EUR 170
Index(t) = EUR 320
Index(t) HWM = EUR 310
Hurdle Value(t) = $\text{EUR } 170 \times \text{EUR } 320 / \text{EUR } 310 = \text{EUR } 175.440$

As the base NAV is higher than the hurdle Value(t), a performance fee is due: Performance fee per share = (Base NAV(t) - hurdle Value(t)) x performance fee rate = (EUR 180 - EUR 175.440) x 20% = EUR 0.912

Total performance fee = performance fee per share x number of shares = 0.912 x 10,000 = EUR 9,120

Scenario 2: The share class has increased in value but has underperformed the Index since the last high water mark, in which case no performance fee is accrued as follows:

Performance fee rate = 20%
Number of shares = 10,000
Base NAV(t) = EUR 180
NAV [HWM] = EUR 175
Index(t) = EUR 320
Index(t) HWM = EUR 290
Hurdle Value(t) = $\text{EUR } 175 \times \text{EUR } 320 / \text{EUR } 290 = \text{EUR } 193.025$

As the base NAV is lower than the hurdle Value(t), no performance fee is due.

Scenario 3 The share class has decreased in value but has outperformed the benchmark since the last high water mark, in which case no performance fee is accrued as follows:

Performance fee rate = 20%
Number of shares = 10,000
Base NAV(t) = EUR 170
NAV [HWM] = EUR 175
Index(t) = EUR 320
Index (t) HWM = EUR 290
Hurdle Value(t) = $\text{EUR } 175 \times \text{EUR } 320 / \text{EUR } 290 = \text{EUR } 193.025$

As the base NAV is lower than the hurdle Value(t), no performance

fee is due.

The Sub-Fund is compliant with ESMA guidelines ESMA 34-39-992

8. Duration of the Sub-Fund

The Sub-Fund will be established for a limited period of approximately 5 years.

The maturity date of the Sub-Fund will be shown on the website of the AIFM. Such duration may be extended by up to one year at the discretion of the Board of Directors. The decision to extend the duration of the Sub-Fund will be communicated to shareholders at the latest 2 months prior the maturity date.

9. Additional risk considerations for investments in CoCos

In addition to the risk considerations laid out in the general part of the Prospectus, the following risk considerations should also be considered before making an investment in the Sub-Fund.

While CoCos can be designed in a range of different ways, all are highly complex instruments presenting investment risks that are exceptionally challenging to evaluate and model.

CoCos are a form of contingent securities primarily issued by global financial institutions as an efficient means of raising capital. CoCos may be issued as Additional Tier 1 securities, as a perpetual instrument, with discretionary coupons (AT1 CoCos), or as Tier 2 instruments with a stated maturity and with fixed coupons (T2 CoCos). CoCos are usually subordinated and behave like debt securities in normal circumstances but either convert to equity securities and/ or have a write-down (either full or partial) on the occurrence of a particular trigger event.

CoCos are comparatively untested, their income payments may be cancelled or suspended, they are more vulnerable to losses than equities, they carry extension risk and liquidity risk and they can be highly volatile.

CoCos may be exposed to further risks depending on their features and structure:

- Call extension. AT1 CoCos are a form of permanent capital for the issuing financial institution callable at pre-defined levels only with the approval of the issuer's regulatory supervisor. Therefore, it cannot be assumed that AT1 CoCos (which are otherwise perpetual) will be called on the call date. For this and other reasons, there is no guarantee that a portfolio will receive return of principal paid for these types of CoCos.
- Capital structure inversion. CoCos are typically subordinated to traditional convertible bonds in the issuer's capital structure. In certain scenarios, investors in CoCos may suffer a loss of capital when the issuer's equity holders suffer little or loss of capital.
- Conversions. Whereas traditional convertible bonds are convertible at the option of the investor and the investor of such bonds will generally convert when the issuer's share price is higher than the strike price, CoCos do not convert at the option of the investor; instead, CoCos tend to convert when the issuer is in crisis. Additionally, CoCos may be convertible at the discretion of regulatory bodies or mandatorily upon the occurrence of a particular trigger event. CoCos may experience a sudden drop in value should a pre-defined trigger be breached. Any conversion on such trigger event may occur when the share price of the issuer's equity is less than when the CoCo was issued or purchased. In case of conversion to the issuer's equity securities, the AIFM might have to sell some or all of these equities in order to ensure compliance with the investment policy of a relevant Portfolio.
- Coupon cancellation. While CoCos (both AT1 and T2) are subject to conversion and write-down when the issuing financial institution reaches the trigger level, for AT1 CoCos there is an additional source of risk for the investor in the form of coupon cancellation in a going concern situation. Coupon payments on AT1 CoCos are entirely discretionary and may be cancelled or postponed by the issuer at any point, for any reason and for any length of time. The cancellation of coupon payments on AT1 CoCos does not amount to an event of default. Cancelled payments do not accumulate and are instead written off. This significantly increases uncertainty in the valuation of AT1 CoCos and may lead to mispricing of risk. In addition, among other things, investors in AT1 CoCos may see their coupons cancelled or postponed while the issuer

continues to pay dividends on its common equity and/or coupons on other debt higher in the issuer's capital structure.

- Financial sector concentration. CoCos are primarily issued by global financial institutions, in particular banks, subject to the supervision of a wide array of national and potentially supranational regulatory bodies. These global financial institutions may be adversely affected by market events and could be forced into restructurings, mergers with other financial institutions, full or partial nationalisation, be subject to government intervention or become bankrupt or insolvent. Each of these events may affect securities issued by any such financial institution, especially CoCos and result in the disruption or complete cancellation of payments to investors, conversion of debt and/or loss of capital.

- Liquidity. CoCos are a relatively new instrument and are only issued by a limited number of financial institutions. Additionally, as CoCos are an innovative instrument, the secondary market for CoCos is limited to investors with sufficient knowledge and experience to invest in CoCos. As such, the market prices and overall liquidity of CoCos is subject to change which may result in a loss of value of CoCos as well as a portfolio's inability to sell CoCos within a reasonable time.

- Trigger events. CoCos may convert following a trigger event. Trigger events leading to conversion are disclosed in the prospectus or other offering document relating to each CoCo issuance. Trigger events may be of various types, such as mechanical (for example, based on the issuer's regulatory capital ratios) or subject to a regulatory supervisor's discretionary determination. For example, a trigger event may occur if a banking regulator determines that a particular CoCo issuer is no longer viable — that is, the bonds are "bail-in-able" at the "point of nonviability" (PONV). Trigger events may differ among individual CoCos and the same or different issuers. Therefore, the actual occurrence of a trigger event based on an issuer's regulatory capital ratios, for example, is a function of the distance at any time between such ratios and a CoCo's pre-defined trigger. For this reason, the AIFM, on behalf of the relevant portfolio investing in CoCos, needs to understand and monitor the amount of regulatory capital the issuer has in place relative to the trigger. Due to these and other uncertainties, it may be difficult for the AIFM to assess at any time whether a trigger event will occur and what exactly such trigger event will entail, including how a particular CoCo will behave on conversion.

- Unknown/Innovation. CoCos are innovative and not completely tested in various market scenarios including times of crisis for the financial credit sector. In a stressed environment, when the underlying features of CoCos will be put to the test, it is uncertain how they will perform. Initially, singular or isolated conversions of CoCos upon trigger events may result in volatility to the asset class as a whole, leading to downward pressures on prices, valuation issues and illiquidity.

- Write-downs. Some or all of the principal amount of a CoCo may be written down as a loss-absorbing measure by the issuer.

- Yields/valuations. Attractive yields have led to the growth of the CoCo market since its inception, which may be viewed as a complexity premium. Relative to more highly rated debt issues of the same issuer or similarly rated debt issues of other issuers, CoCos tend to compare favorably from a yield standpoint. Yet it remains unclear whether investors have fully considered the underlying risks associated with CoCos, such as the risk of conversion upon trigger events, or, for AT1 CoCos, coupon cancellation.

ANNEX I – INFORMATION ABOUT THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS OF SEB ALTERNATIVE STRATEGIES SICAV

Product name: SEB Active Owners Impact Fund

Legal entity identifier: 549300476FBNF714H75

Sustainable investment objective

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?	
●● <input checked="" type="checkbox"/> Yes	●○ <input type="checkbox"/> No
<input checked="" type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: 40.00% <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It will make a minimum of sustainable investments with a social objective 10.00%	<input type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments



What is the sustainable investment objective of this financial product?

The Sub-Fund has a sustainable investment objective within the meaning of article 9 of SFDR.

We strive to find companies that actively contribute to the Sub-Fund’s sustainability objective and aim to solve global sustainability challenges. The Sub-Fund’s strategy will be to find companies that contribute towards sustainable goals, such as significantly reducing carbon emissions in line with the objective of the Paris Agreement, and/ or the contribution to one or more of the UN Sustainable Development Goals (UN SDGs). The Sub-Fund has sustainable investing as its goal and strives to achieve this through integration of environmental, social and corporate governance factors (ESG) into the investment process and investment decisions. The Sub-Fund seeks investments in companies that work towards sustainable goals, such as significantly reducing carbon emissions in line with the objective of the Paris Agreement, or the contribution to one or more of the UN Sustainable Development Goals (UN SDGs). The Sub-Fund further seeks to influence companies on sustainability issues through active ownership.

The Sub-Fund use a “pass/fail approach”, where a Company is classified and accounted for as sustainable, if the company, based on quantitative measurements provided by third party data providers and / or fundamental analysis, provides a net positive contribution to at least one of the UN SDGs. In addition, the company must possess good governance practices and must pass the do no significant harm (“DNSH”) test (both further described below).

● What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

Each of our investments aim to contribute to at least one of the UN Sustainable Development Goals (SDGs) with their products and services. While we are not limiting ourselves to any SDGs, the most common ones are SDG 13 (Climate Action), SDG 7 (Affordable and Clean Energy), SDG 6 (Clean Water and Sanitation), SDG 12 (Responsible Consumption and Production), SDG 3 (Good Health and Wellbeing), SDG 8 (Decent Work and Economic Growth), SDG 2 (Zero Hunger), SDG 4 (Quality Education), SDG 9 (Industry, Innovation and Infrastructure), and SDG 11 (Sustainable Cities and Communities). For each determined SDG, we are using a Key Performance Indicator to measure progress. While we might measure more KPIs at the underlying investment level, the main KPIs that we aggregate up to the Sub-Fund level are:

Environment

- Total amount of Green House Gas (GHG) emissions avoided per year MW of renewable energy created
- Total amount of resources saved (e.g. land, water, energy).

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Social

Number of lives positively impacted (e.g. healthcare, number of jobs created) People connected to electricity / broadband / mobile signal.

Depending on the composition of the portfolio, we might also aggregate the following up to the Sub-Fund level: amount of waste water safely treated, total amount of harmful air / land chemicals avoided, total quantity of organic food produced, training hours, and prevention of crimes / security issues

● **How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?**

The AIFM's sustainability policy is used to ensure no sustainable investment causes significant harm to any environmental or social sustainable investment objective.

Companies are excluded and not applicable for investment if they:

- do not comply with international norms and standards
- operate in controversial sectors and business areas
- have exposure to fossil fuels or other activities with negative environmental impact

The Sub-Fund is also screened for misalignment/obstruction towards the UN SDGs. A significant misalignment can lead to exclusion from the Sub-Fund's sustainable investments universe if the issuer is considered at risk of causing significant harm to environmental and/or social objectives.

Apart from the data-driven analysis and exclusion, each sustainable investment will be fundamentally tested to identify whether it causes any significant harm to any other environmental or social sustainable investment objective.

The AIFM has developed internal tools and processes to assess and consider the negative consequences of the Principal Adverse Impact ("PAI") indicators in Annex I of the CDR 2022/1288, relevant PAIs in relevant PAI Tables 2 and 3 of Annex 1 of the CDR 2022/1288. However, the indicators are subject to current data availability. They will, together with the fundamental analysis, the internal exclusion process, and the internal proprietary sustainability score from SIMS-S, affect the impact analysis in the do no significant harm ("DNSH") test.

● *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Principal Adverse Impacts Indicators (PAI) from Annex 1 - Table 1 of the CDR (EU) 2022/1288, are taken into account by the AIFM's sustainability policy, and are excluded from investments:

- PAI 4: Exposure to companies active in the fossil sector
- PAI 10: Violations of UN Global Compact Principles & OECD Guidelines for multinational enterprises
- PAI 14: Exposure to controversial weapons

PAIs from Annex 1 - Table 1 of the CDR (EU) 2022/1288, are taken into account through the SIMS-S and fundamental analysis by applying a threshold approach to remove the issuers causing significant harm:

- PAI 1: GHG emissions
- PAI 2: Carbon footprint
- PAI 3: GHG intensity of investee companies
- PAI 5: Share of non-renewable energy consumption and production
- PAI 6: Energy consumption intensity per high-impact climate sector
- PAI 7: Activities negatively affecting biodiversity-sensitive areas
- PAI 8: Emissions to water
- PAI 9: Hazardous waste ratio
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD guidelines for Multinational Enterprises.
- PAI 12: Unadjusted gender pay gap
- PAI 13: Board gender diversity
- PAI 4 from Annex 1 - Table 2 of CDR (EU) 2022/1288: Investments in companies without carbon emission reduction initiatives
- PAI 4 from Annex 1 - Table 3 of CDR (EU) 2022/1288: Lack of a supplier code of conduct

All the PAI indicators are subject to data availability and may also change with improving data quality and

availability. Hence, all adverse impact on sustainability factors is carried out based on best effort.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights via the norm-based exclusion criteria stated in the AIFM's sustainability policy.

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

Norm-based exclusions mean that the AIFM expects issuers to adhere to international laws and conventions such as:

- the UN Principles for Responsible Investment
- the UN Global Compact, the OECD Guidelines for Multinational Enterprises
- the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

Issuers with confirmed breach are not considered as sustainable

● *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights via the norm-based exclusion criteria stated in the AIFM's sustainability policy.

Norm-based exclusions mean that the AIFM expects issuers to adhere to international laws and conventions such as:

- the UN Principles for Responsible Investment
- the UN Global Compact, the OECD Guidelines for Multinational Enterprises
- the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

Issuers with confirmed breach are not considered as sustainable



Does this financial product consider principal adverse impacts on sustainability factors?

Yes, Prior to the investment decision, the following PAIs are considered:

· On an exclusionary basis:

From Annex 1 – Table 1 of CDR (EU) 2022/1288

- PAI 4: Exposure to companies active in the fossil sector
- PAI 10: Violations of UN Global Compact Principles & OECD Guidelines for multinational enterprises
- PAI 14: Exposure to controversial weapons

· During the ESG integration process using the SIM-S combined with fundamental analysis:

From Annex 1 - Table 1 of CDR (EU) 2022/1288

- PAI 1: GHG emissions
- PAI 2: Carbon footprint
- PAI 3: GHG intensity of investee companies
- PAI 4: Exposure to companies active in the fossil sector
- PAI 7: Activities negatively affecting biodiversity-sensitive areas
- PAI 8: Emissions to water
- PAI 9: Hazardous waste ratio
- PAI 10: Violations of UN Global Compact Principles & OECD Guidelines for multinational enterprises
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD guidelines for Multinational Enterprises.
- PAI 12: Unadjusted gender pay gap
- PAI 13: Board gender diversity
- PAI 14: Exposure to controversial weapons

During the investment period, these PAIs are considered:

· In engagement dialogues with issuers:

PAI 13 from Annex 1 - Table 1 of CDR (EU) 2022/1288 More information about PAIs on sustainability factors will be made available in the annual report of the Fund at: <https://sebgroup.lu/private/our-funds>

No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund aims to contribute to a positive environmental and social impact by identifying companies that have an active, committed and engaged owner, or an owner that through strategic consulting strives to contribute to value creation in the company.

We strive to find companies that actively contribute to the sub-fund's sustainability objective and aim to solve global sustainability challenges. The sub-fund's strategy will be to find companies that contribute towards sustainable goals, such as significantly reducing carbon emissions in line with the objective of the Paris Agreement, and/or the contribution to one or more of the UN Sustainable Development Goals (UN SDGs). The sub-fund has sustainable investing as its goal and strives to achieve this through integration of environmental, social and corporate governance factors (ESG) into the investment process and investment decisions. The sub-fund further seeks to influence companies on sustainability issues through active ownership

To further clarify, investments made by the Sub-Fund can be divided into three main focus areas (with non-exhaustive lists of examples given):

- Environmental impact

Investments in companies which, focus on lowering emissions, nurture healthy ecosystems and promote renewable energy.

- Social impact

Investment in companies that, promote healthcare, offer quality education, enable financial security or nurture healthy food.

- Sustainable technology

Investments that, promotes technology for solving climate-related issues, innovation for resource efficiency, or to produce and consume more efficiently.

● **What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?**

The Sub-Fund will comply with the AIFM's sustainability policy and therefore excludes companies that:

- Breach international norms and standards
- Receive more than 5% of their revenue from the defence industry
- Operate in controversial sectors or business areas such as tobacco, recreational cannabis, pornography, commercial gambling, civilian weapons, and alcohol.
- Have exposure to fossil fuels or other activities with a negative climate impact.
- generating energy from fossil fuels, companies where distribution linked to fossil fuels exceeds 5% of total revenues, and companies for which services related to fossil fuels exceed 50% of total revenues.
- that are involved in controversial behaviour related to child labor according to our third-party controversy monitoring service.

Moreover the sub-fund will have a

- Minimum of 70% invested in companies that meet threshold levels of various environmental and social sustainability data. Remaining investments are in cash and derivatives for liquidity management and efficient portfolio management.
- Minimum of 40% invested in companies that meets threshold levels of various environmental sustainability data.
- Minimum of 10% invested in companies that meets threshold levels of various social sustainability data.
- Minimum of 70% invested in companies that meet threshold levels of various environmental and social sustainability data. The combined level of environmental and social investments is higher than the individual minimum level, as we are not certain yet as of the exact mix. We only hold on average 15 securities (so any single security can have a big impact on the total).

The sub-fund commits to a minimum proportion of sustainable investments of 70 % out of which at least 5 % are Taxonomy aligned.

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

The AIFM ensures good governance of the securities in the financial product, partly by exclusions and screenings based on:

- sector screenings
- norm breaches

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

- safeguards, such as adherence to the UN Global Compact, ILO conventions and OECD Guidelines in the investment decision process.

Screening for relevant sanctions is also applied. The Sub-Fund's investments are monitored in these regards as well, as stated in the AIFM's sustainability policy.

The governance of each company held in the Sub-Fund is assessed by several additional factors, including:

- sustainability and independence of board directors
- board and management diversity
- appropriate levels of pay and variable remuneration (including sustainability-linked incentives)
- separation of senior management and board positions
- anti-corruption
- tax evasion practices
- environmental and climate impacts
- human rights
- working conditions, both regarding the company's own operations and through its supply chain.

More information about the AIFM's policy for good governance can be found here: Principle for Shareholder Engagement



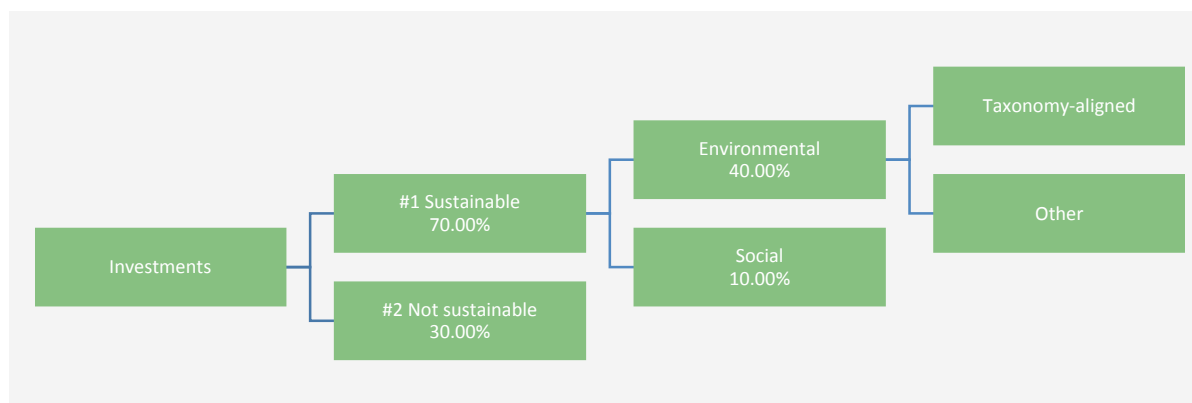
What is the asset allocation and the minimum share of sustainable investments?

Asset allocation describes the share of investments in specific assets.

The Sub-Fund commits to a minimum proportion of sustainable investments of 70% out of which a minimum of 5% are Taxonomy-aligned. Within the sustainable investments, minimum 40% is planned to be in investments with an environmental objective, and minimum 10% is in investment with a social objective, while the rest may be either investments with an environmental or social objective.

The non-sustainable investments are in cash and derivatives for liquidity management and hedging.

The investments in “#2 Not sustainable” need to comply with the AIFM's exclusion policy as the minimum environmental and social safeguards.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

● How does the use of derivatives attain the sustainable investment objective?

Not applicable. The AIFM do not use derivatives as a way to attain the Sub-Fund's sustainability investment objectives.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

5%, as a minimum

● Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ¹?

Yes:

In fossil gas In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-car-

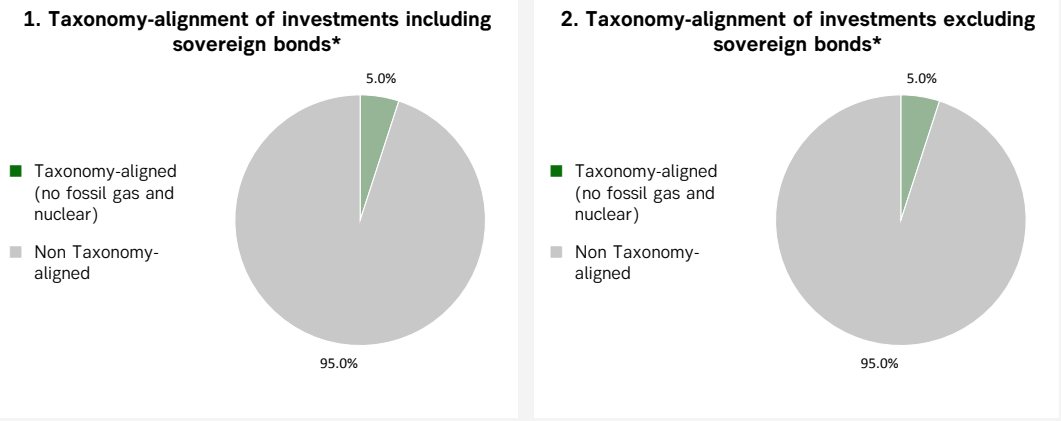
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

bon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What is the minimum share of investments in transitional and enabling activities?**

0%. The investments in the Sub-Fund may or may not be in transitional and enabling activities. However, the Sub-Fund does not commit to having a minimum proportion of investments in transitional and enabling activities.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

0%. The sustainable investments in the Sub-Fund may or may not be aligned with the EU Taxonomy. However, the Sub-Fund does not commit to having sustainable investment aligned with the EU Taxonomy, as reliable data on EU Taxonomy is limited and the coverage is insufficient to support a minimum proportion of Taxonomy-aligned investments.



are environmentally sustainable investments that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with a social objective?

A minimum of 10% of the Sub-Fund will be invested in companies that meet threshold levels of various social sustainability data.

What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?

The investments in #2 Not sustainable include cash and derivatives. Cash and derivatives are used for liquidity and efficient portfolio management. The investments in #2 Not sustainable need to comply with the Management Company's exclusion policy as the minimum environmental and social safeguards. Hence investments will be allowed only if all their underlying exposures comply with the Management Company's exclusion policy.



Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

No

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.



Where can I find more product specific information online?

More product-specific information can be found on the website: <https://sebgroup.lu/private/our-funds/our-luxembourg-funds>