

AMREGO I SICAV

Société d'Investissement à Capital Variable

Prospectus

May 2020



AMREGO I SICAV (the "**Company**") is registered under part I of the Luxembourg law of 17 December 2010 concerning undertakings for collective investment, as may be amended (the "**Law**"). The Company qualifies as an Undertaking for Collective Investment in Transferable Securities under the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("**UCITS**"). The Company is managed by Söderberg & Partners Asset Management S.A. pursuant to chapter 15 of the Law.

The Shares have not been registered under the United States Securities Act of 1933 and may not be offered directly or indirectly in the United States of America (including its territories and possessions) to nationals or residents thereof or to persons normally resident therein, or to any partnership or persons connected thereto unless pursuant to any applicable statute, rule or interpretation available under United States law.

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Any information or representation given or made by any person which is not contained herein or in any other document which may be available for inspection by the public should be regarded as unauthorised and should accordingly not be relied upon. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares in the Company shall under any circumstances constitute a representation that the information given in this Prospectus is correct as at any time subsequent to the date of this Prospectus.

All references herein to times and hours are to Luxembourg local time.

All references herein to EUR are to Euro.

All references herein to SEK are to Swedish Kronor.

Data Protection

In accordance with the Data Protection Law, the Company, acting as data controller, hereby informs the investors and/or the prospective investors (or if the investor and/or the prospective investor is a legal person, informs the natural persons related to the investor and/or prospective investor, such as its contact persons, employees, agents, representatives, nominees and/or beneficial owners) that certain personal data, as provided to the Company by the investors and/or prospective investors, may be collected, recorded, stored, adapted, transferred or otherwise processed for the purposes set out below.

Such personal data includes (i) for individual Shareholders: the name, address (including postal and/or e-mail address), phone number, banking details, invested amount and holdings of each Shareholder; (ii) for corporate Shareholders: the name, address (including postal and/or e-mail address) and phone number of the natural persons related to the Shareholders ; and (iii) any personal data the processing of which is required in order to comply with regulatory requirements, including tax law and foreign laws (all the personal data mentioned above, collectively, the "**Personal Data**").

Natural persons mentioned above are hereinafter referred to as "**Data Subjects**".

Investors and/or prospective investors who are legal persons undertake and guarantee to process Personal Data and to supply such Personal Data to the Company in compliance with the Data Protection Law, including, where appropriate, informing the Data Subjects of the contents of the present section, in accordance with Articles 12, 13 and/or 14 of the GDPR.

Personal Data supplied by Shareholders is processed in order to enter into and execute the subscription of Shares in the Company, to comply with the legal obligations imposed on the Company and for the legitimate interests of the Company, which should never override the interests and fundamental rights and freedoms of Data Subjects. In particular, the Personal Data supplied by Data Subjects is processed for the purpose of: (i) maintaining the register of Shareholders; (ii) processing subscriptions, redemptions and conversions of Shares and payments of dividends to Shareholders; (iii) maintaining controls in respect of late trading and market timing practices; (iv) complying with applicable anti-money laundering rules; (v) marketing and client-related services; (vi) distribution fee administration, (vii), tax identification under the EU Savings Directive, OECD Common Reporting Standard and FATCA. In addition, Personal Data may be processed for the purposes of marketing. Each Data Subject has the right to object to the use of his/her/its Personal Data for marketing purposes by writing to the Company.

The “legitimate interests” of the Company referred to above are: (a) the processing purposes described in points (i) to (vii) of the above paragraph of this clause; (b) meeting and complying with the Company’s accountability requirements and regulatory obligations globally; the provision of the proof, in the event of a dispute, of a transaction or any commercial communication; and (c) exercising the business of the Company in accordance with reasonable market standards.

In the context of the above mentioned purposes, the Company may delegate the processing of the Personal Data, in compliance and within the limits of the applicable laws and regulations, to other data recipients which refer to, inter alia, the Management Company, the Investment Manager, the Central Administration Agent, the Administration Agent, the Depositary the Auditor and the legal advisors of the Company and their service providers and delegates (the “**Recipients**”).

The Recipients may, under their own responsibility, disclose the Personal Data to their agents and/or delegates (the “**Sub-Recipients**”), which shall process the Personal Data for the sole purposes of assisting the Recipients in providing their services to the Company and/or assisting the Recipients in fulfilling their own legal obligations. Recipients and Sub-Recipients may, as the case may be, process the Personal Data as data processors (when processing the Personal Data upon instructions of the Company), or as distinct data controllers (when processing the Personal Data for their own purposes or fulfilling their own legal obligations). The Personal Data may also be transferred to third-parties such as governmental or regulatory agencies, including tax authorities, in accordance with applicable laws and regulations. In particular, Personal Data may be disclosed to the Luxembourg tax authorities, which in turn may, acting as data controller, disclose the same to foreign tax authorities. The Recipients may be located either inside or outside the EU. Where the Recipients are located outside the EU in a country which does not ensure an adequate level of protection for Personal Data, the Company has entered into legally binding transfer agreements with the relevant Recipients in the form of the EU Commission approved model clauses. In this respect, the Data Subjects have a right to request copies of the relevant document for enabling the Personal Data transfer(s) towards such countries by writing to the Company.

The Central Administration Agent may engage affiliated and unaffiliated third parties to evaluate and comply with any anti-money laundering, regulatory, central administration (including data processing, including personal data processing, and storage), tax duties

(including FATCA and CRS related obligations) and tasks applicable to the Company as determined is necessary or desirable by the Company and/or the Central Administration Agent. This will include the use of parties and IT infrastructure located outside of Luxembourg and the European Union, including the United States.

In accordance with the conditions laid down by the Data Protection Law, Data Subjects have the right to:

- request access to their Personal Data (i.e. the right to obtain from the Company confirmation as to whether or not Personal Data is being processed, to be provided with certain information about the Company's processing of Personal Data, to access such data, and to obtain a copy of the Personal Data undergoing processing (subject to legal exceptions));
- request the correction of their Personal Data where it is inaccurate or incomplete (i.e. the right to require from the Company that inaccurate or incomplete Personal Data be updated or corrected accordingly);
- object to the processing of their Personal Data (i.e. the right to object, on grounds relating to their particular situation, to processing of Personal Data which is based on the performance of a task carried out in the public interest or the legitimate interests of the Company. The Company shall stop such processing unless it can either demonstrate compelling legitimate grounds for the processing that override their interests, rights and freedoms or that it needs to process the data for the establishment, exercise or defence of legal claims);
- request erasure of their Personal Data (i.e. the right to require that Personal Data be erased in certain circumstances, including where it is no longer necessary for the Company to process this data in relation to the purposes for which it collected or processed);
- request for restriction of the use of their Personal Data (i.e. the right to obtain that the processing of Personal Data should be restricted to storage of such data unless consent of the Data Subjects has been obtained); and
- request for Personal Data portability (i.e. the right to have the data transferred to them or another controller in a structured, commonly used and machine-readable format, where this is technically feasible).

Data Subjects may exercise the above rights by writing to the Company at the following address: 1 rue Louvigny, L-1946 Luxembourg, Grand-Duchy of Luxembourg.

Data Subjects must also be informed of the existence of their right to lodge a complaint with the National Commission for Data Protection (the "CNPD") at the following address: 1, Avenue du Rock'n'Roll, L-4361 Esch-sur-Alzette, Grand Duchy of Luxembourg, or with any competent data protection supervisory authority.

The investors and/or prospective investors may, at its discretion, refuse to communicate Personal Data to the Company. In this event however the Company may reject the request for subscription for Shares. Personal Data shall not be retained for periods longer than those

required for the purpose of its processing subject to any limitation periods imposed by applicable law.

AMREGO I SICAV

Société d'Investissement à Capital Variable

*Registered office: 1 rue Louvigny, L-1946 Luxembourg, Grand-Duchy of Luxembourg
R.C.S. Luxembourg B 165541*

Board of Directors

Chairman

Carl-Adam Högberg, Employee at Söderberg & Partners Asset Management S.A.

Directors

Niklas Vesterlund, Employee at Söderberg & Partners Asset Management S.A.

Henri Stengård, M&A at PO Söderberg & Partner AB

Management Company

Söderberg & Partners Asset Management S.A.

1, rue Louvigny

L-1946 Luxembourg

Board of Directors of the Management Company

Chairman of Board of Directors of the Management Company

Claes-Johan Geijer, Independent Management Consultant

Directors of the Management Company

Gustaf Rentzhog, Chief Executive Officer, PO Söderberg & Partner AB

Samuel Kjellberg Lindfors, Head of M&A, PO Söderberg & Partner AB

Fredrik Wingren, Senior Analyst, Operational Excellence, Söderberg & Partners Wealth Management AB

Day-to-day Managers of the Management Company

Carl-Adam Högberg, Conducting Officer

Niklas Vesterlund, Conducting Officer

Investment Manager

Söderberg & Partners Asset Management S.A.

1, rue Louvigny

L-1946 Luxembourg

Depository and Paying Agent in Luxembourg

Skandinaviska Enskilda Banken AB (publ), Luxembourg Branch

4, rue Peternelchen
L-2370 Howald
Grand Duchy of Luxembourg

Central Administration Agent

FundRock Management Company S.A.

33, rue de Gasperich
L-5826 Hesperange
Grand Duchy of Luxembourg

Administration Agent, Registrar and Transfer Agent

European Fund Administration S.A.
2, rue d'Alsace
L-1122 Luxembourg
Grand Duchy of Luxembourg

Auditors

PricewaterhouseCoopers

400, route d'Esch
L-1471 Luxembourg
Grand Duchy of Luxembourg

Legal Advisors

Arendt & Medernach

41A, avenue J.F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

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PRINCIPAL FEATURES

The following summary is qualified in its entirety by reference to the more detailed information included elsewhere in this Prospectus.

<i>Administration Agent</i>	European Fund Administration S.A., acting as administration agent and registrar and transfer agent, having its registered office at 2, rue d'Alsace, L-1122 Luxembourg, Grand Duchy of Luxembourg
<i>Articles</i>	The articles of incorporation of the Company
<i>AML Regulations</i>	The Luxembourg law of 27 October 2010 relating to the fight against money-laundering and the financing of terrorism (as amended), the law of 19 February 1973 on the sale of medicinal substances and the fight against drug addiction (as amended), the law of 12 November 2004 on the fight against money laundering and terrorist financing (as amended), and associated Grand Ducal and Ministerial Regulations and the circulars of the CSSF applicable as amended from time to time
<i>Appendix</i>	Each Appendix of this Prospectus and which sets out the specifications of each Compartment.
<i>Board of Directors</i>	The board of directors of the Company
<i>Business Day</i>	Any day during which banks are open for normal banking business during the entire day (excluding Saturdays, Sundays, public holidays) in the Grand-Duchy of Luxembourg
<i>Central Administration Agent</i>	FundRock Management Company S.A.
<i>Class(es)</i>	Pursuant to the Articles, the Board of Directors may decide to issue, within each Compartment, separate classes of Shares whose assets will be commonly invested but where a specific sales or redemption charge structure, fee structure, minimum investment amount, taxation, distribution policy or other feature may be applied
<i>Company</i>	The Company is an investment company organised under Luxembourg law as a <i>société anonyme</i> qualifying as a <i>société d'investissement à capital variable</i> (" SICAV "). It comprises several Compartments
<i>Compartments</i>	<p>The Company offers investors, within the same investment vehicle, a choice between several Compartments which are distinguished mainly by their specific investment policy and/or by the currency in which they are denominated. The specifications of each Compartment are described in the Appendix to this Prospectus.</p> <p>The assets and liabilities of each Compartment, as further described under GENERAL INFORMATION, 5. "Allocation</p>

of Assets and Liabilities among the Compartments” shall be segregated from the assets and liabilities of those of the other Compartments, with creditors having recourse only to the assets of the Compartment concerned and where the liabilities cannot be satisfied out of the assets of the another Compartment. As between the Shareholders and creditors, each Compartment will be deemed to be a separate entity.

The Board of Directors may, at any time, decide on the creation of further Compartments and in such case, the Appendix to this Prospectus will be updated. Each Compartment may have one or more classes of Shares

<i>Controlling Persons</i>	Means the natural persons who exercise control over an Entity. In the case of a trust, such term means the settlor, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term “Controlling Persons” shall be interpreted in a manner consistent with the Financial Action Task Force Recommendations
<i>Conversion of Shares</i>	Unless specifically indicated to the contrary for any Compartment and in compliance with eligibility conditions set forth for the Class in which conversion is to be made, Shareholders may at any time request conversion of their Shares into Shares of another Class within the same existing Compartment or of another Compartment on the basis of the net asset values of the Shares of both Classes concerned, determined on the common applicable Valuation Day
<i>CSSF</i>	The <i>Commission de Surveillance du Secteur Financier</i> , the Luxembourg authority supervising the financial sector
<i>Data Protection Law</i>	Means the data protection law applicable to the Grand Duchy of Luxembourg and the GDPR.
<i>Depository</i>	Skandinaviska Enskilda Banken AB (publ), Luxembourg Branch, acting as depository of the Company and having its place of business at 4, rue Peternelchen, L-2370 Howald, Grand Duchy of Luxembourg
<i>Directive</i>	The Directive 2009/65/EC of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), as amended from time to time
<i>Eligible Market</i>	A Regulated Market in an Eligible State
<i>Eligible State</i>	Any Member State or any other state in (Eastern and Western) Europe, Asia, Africa, Australia, North and South America and Oceania, as determined by the Board of Directors
<i>Entity</i>	A legal person or a legal arrangement such as a trust
<i>ESMA Guidelines 2014/937</i>	The guidelines on ETFs and other UCITS issues published on 1 August 2014 by ESMA and entered into force on 1 October 2014

<i>EU</i>	The European Union
<i>FATCA</i>	Means the provisions of the Hiring Incentives to Restore Employment (HIRE) Act of 18 March 2010 commonly referred to as the Foreign Account Tax Compliance Act (FATCA)
<i>FATF</i>	Financial Action Task Force (also referred to as <i>Groupe d'Action Financière</i>)
<i>Fee rate</i>	The percentage specified in the table “Charges and Expenses” of the relevant Appendix for the Performance Fee applicable to a share class
<i>Financial Institution</i>	Means a custodial institution, a depository institution, an investment entity or a specified insurance company, as defined by the IGA
<i>GDPR</i>	Means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data.
<i>IGA</i>	Means the intergovernmental agreement concluded between the Grand-Duchy of Luxembourg and the United States of America in relation to FATCA on 28 March 2014
<i>Investment Manager</i>	Söderberg & Partners Asset Management S.A.
<i>IRS</i>	Means the United States Internal Revenue Service
<i>KIID</i>	The key investor information document as defined by the Law and applicable laws and regulations
<i>Law</i>	The law of 17 December 2010 concerning undertakings for collective investments, as amended from time to time
<i>Listing and Clearing</i>	Shares of all Compartments may be listed on the Luxembourg Stock Exchange at the discretion of the Board of Directors and can be cleared through Clearstream Banking or Euroclear or other central depositories
<i>Luxembourg Financial Institution</i>	Means (i) any Financial Institution resident in Luxembourg, but excluding any branch of such Financial Institution that is located outside Luxembourg and (ii) any branch of a Financial Institution not resident in Luxembourg, if such branch is located in Luxembourg
<i>Management Company</i>	Söderberg & Partners Asset Management S.A., a Luxembourg public limited company appointed to act as the management company of the Company pursuant to Chapter 15 of the Law
<i>Member State</i>	A member state as defined in the Law
<i>NAV</i>	The net asset value of the Company, a Compartment or a Class of Shares, as the context may require, as calculated in accordance with the Articles
<i>Non-US Entity</i>	Means an Entity that is not a US Person

<i>Performance Fee</i>	The fee which may be payable to the Investment Manager, where applicable, as described in Chapter “CHARGES & EXPENSES” section 2 “Performance Fee” of this Prospectus
<i>Performance Period</i>	The period defined in relation to the performance fee in Chapter “CHARGES & EXPENSES” section 2 “Performance Fee” of this Prospectus
<i>Prospectus</i>	The prospectus of the Company
<i>Redemption of Shares</i>	Shareholders may at any time request redemption of their shares, at a price equal to the net asset value per Share of the Compartment concerned, determined on the applicable Valuation Day, less the applicable redemption charge
<i>Reference Currency</i>	The currency specified as such in the relevant Appendix to the Prospectus
<i>Regulated Market</i>	A market within the meaning of Article 4(1)21 of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments amending Directive 2002/92/EC and Directive 2011/61/EU and any other market which is regulated, operates regularly and is recognised and open to the public
<i>Söderberg Group</i>	Any entities (in)directly held by PO Söderberg & Partner Holding AB
<i>Shares</i>	Shares of each Compartment are offered in registered form only and all Shares must be fully paid for. Fractions of Shares will be issued up to 2 decimals. In the absence of a request for Shares to be issued in any particular form, Shareholders will be deemed to have requested that their Shares be held in registered form without certificates
<i>Shareholders</i>	Holders of Shares
<i>Specified US Person</i>	Means a US Person, other than: (i) a corporation the stock of which is regularly traded on one or more established securities market; (ii) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the US Internal Revenue Code, as a corporation described in clause (i); (iii) the United States or any wholly owned agency or instrumentality thereof ; (iv) any States of the United States, any US Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (v) any organization exempt from taxation under section 501(a) of the US Internal Revenue Code or an individual retirement plan as defined in section 7701(a)(37) of the US Internal Revenue Code; (vi) any bank as defined in section 581 of the US Internal Revenue Code; (vii) any real estate investment trust as defined in section 856 of the US Internal Revenue Code; (viii) any regulated investment company as defined in section 851 of the US Internal Revenue Code or any entity registered with the US Securities and Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64); (ix) any common trust fund as defined in section 584(a) of the US Internal Revenue Code; (x) any trust that is exempt from tax

under section 664(c) of the US Internal Revenue Code or that is described in section 4947(a)(1) of the US Internal Revenue Code; (xi) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State; (xii) a broker as defined in section 6045(c) of the US Internal Revenue Code; or (xiii) any tax-exempt trust under a plan that is described in section 403(b) or section 457(g) of the US Internal Revenue Code

<i>Total Expense Ratio or TER</i>	Ratio of the gross amount of the expenses of the relevant Compartment to their average net assets
<i>UCI</i>	An undertaking for collective investment within the meaning of the first and second indent of Article 1 (2) of the Directive, whether situated in a Member State or not
<i>UCITS</i>	An undertaking for collective investment in transferable securities as defined in the Directive and the Law
<i>Underlying Asset</i>	The underlying asset(s) to which the investment policy of a Compartment may be linked insofar as described in the relevant Compartment's appendix
<i>US Person</i>	Means a US citizen or resident individual, a partnership or a corporation organized in the United States or under the laws of the United States or any States thereof, a trust if (i) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (ii) one or more US persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States. This definition shall be interpreted in accordance with the US Internal Revenue Code
<i>Valuation Day</i>	<p>The day on which the net asset value per Share is calculated and Shares may be issued, converted and redeemed and which is, unless otherwise provided for in the Appendix to the Prospectus for a Compartment, any full bank business day in Luxembourg.</p> <p>The Board of Directors may in its absolute discretion amend the Valuation Day for some or all of the Compartments. In such case the Shareholders of the relevant Compartment will be duly informed and the Appendix to this Prospectus will be updated accordingly.</p> <p>The net asset value per Share will not be calculated on 24 December and 31 December of each calendar year</p>

THE COMPANY

AMREGO I SICAV is an open-ended collective investment company ("*société d'investissement à capital variable*") established under the laws of the Grand-Duchy of Luxembourg, with an "umbrella" structure comprising different Compartments and Classes. In accordance with the Law, a subscription of Shares constitutes acceptance of all terms and provisions of the Prospectus and the Articles.

There may be created within each Compartment different classes of Shares as described under "Principal Features – The Classes".

THE MANAGEMENT COMPANY

The Company has appointed Söderberg & Partners Asset Management S.A. to serve as its designated Management Company in accordance with the Law pursuant to a management company services agreement. Under this agreement, the Management Company provides investment management services, administrative agency, registrar and transfer agency services and marketing, principal distribution and sales services to the Company, subject to the overall supervision and control of the Board of Directors of the Company and without prejudice to its capacity to delegate such tasks to duly authorised external services providers.

The Management Company was incorporated as a "*société anonyme*" under the laws of Luxembourg on 6 February 2014. The Management Company is registered with the Luxembourg Trade and Companies' Register under the number B 184421. The Management Company's purpose of business is the establishment and management of investment funds under the law of the Grand Duchy of Luxembourg. The Management Company is approved as a management company under Chapter 15 of the Law.

The management company services agreement is concluded for an indefinite period of time and may be terminated by either party upon three months' prior written notice or forthwith by notice in writing in the specific circumstances provided in such agreement.

In consideration of its services, the Management Company is entitled to receive fees as indicated in the relevant Appendix to the Prospectus. These fees shall be calculated based on the net asset value of the Compartment and shall be paid quarterly in arrears.

The Management Company may delegate certain of its duties to third parties. Third parties to whom such functions have been delegated by the Management Company will be remunerated directly by the Company (out of the assets of the relevant Compartment), such remunerations being in that case not included in the management fee payable to the Management Company.

These remunerations shall be calculated based on the net asset value of the Compartments and shall be paid on a monthly or quarterly basis in arrears, depending on the terms and conditions of the relevant agreements.

The Management Company adopted a remuneration policy which purpose is to promote sound, effective risk management and counteract excessive risk-taking by the Management Company's employees (the "Remuneration Policy").

The structure of the Remuneration Policy shall be updated over time to ensure that it evolves to meet the changing situation of the Management Company and any changes in the applicable laws and regulations.

The Remuneration Policy describes the structure, application and monitoring of the remuneration system. This Remuneration Policy applies to any member of the board of directors of the Management Company, the Conducting Officers of the Management Company, senior management, employees in charge of the control functions, risk-takers whose professional activities can exert a material impact on the Management Company's risk level, analysts, employees whose total remuneration amounts to or exceeds the total remuneration paid to any Conducting Officer of the Management Company and employees in charge of the support functions.

The Remuneration Policy is adopted by the board of directors of the Management Company. The conducting officers of the Management Company are responsible for (i) implementing the Remuneration Policy, (ii) elaborating procedures to this effect and submit them to the board of directors of the Management Company for approval and (iii) informing the employees.

The fixed component of the remuneration shall represent a sufficiently high proportion of the total remuneration allowing the Management Company to operate a fully flexible variable remuneration policy.

The Management Company should ensure that variable remuneration and commission payments are appropriately balanced against the fixed remuneration paid by the Management Company.

The Management Company's assessment of performance on which the calculation of variable remuneration is based should be mainly based on profit measures adjusted in terms of both current and future risks.

Details regarding the remuneration policy of the Management Company may be obtained free of charge at the registered office of the Management Company and is available on the following website: <https://www.soderbergpartners.lu/documents>.

The Management Company's Conducting Officers are:

- Mr. Niklas Vesterlund, who is responsible for all matters in relating to the asset management and securities of the Company managed by the Management Company;
- Mr. Carl-Adam Högberg, who is responsible for all matters relating to the operational risk management of the Company managed by the Management Company and for the oversight of the Central Administration of the Company managed by the Management Company.

INVESTMENT POLICIES AND RESTRICTIONS

1. General Investment Policies for all Compartments

The provisions of this section apply only insofar as they are compatible with the specific investment policy disclosed in the relevant Appendix to this Prospectus.

The Board of Directors determines the specific investment policy and investment objectives of each Compartment, which are described in more detail in the respective Appendix to this Prospectus. The investment objectives of the Compartments will be carried out in compliance with the investment restrictions set forth in section 2.

Each Compartment seeks an above-average total investment return, comprised principally of long-term capital appreciation, by investing in a diversified portfolio of transferable securities or in financial derivative instruments as described in respect of the investment objective and policies in the relevant Appendix to this Prospectus. There can be no assurance that the investment objectives of any Compartment will be achieved.

The Compartments may from time to time also hold, on an ancillary basis, cash reserves or include other permitted assets with a short remaining maturity, especially in times when rising interest rates are expected.

Investors are invited to refer to the description of the investment policy of each Compartment in the Appendix to this Prospectus for details.

The historical performance of the Compartments will be published in the KIID for each Compartment. Past performance is not necessarily indicative of future results.

2. Specific Investment Policies for each Compartment

The specific investment policy of each Compartment is described in the Appendix to this Prospectus.

3. Investment and Borrowing Restrictions

The Articles provide that the Board of Directors shall, based upon the principle of spreading of risks, determine the corporate and investment policy of the Company and the investment and borrowing restrictions applicable, from time to time, to the investments of the Company.

In order for the Company to qualify as a UCITS under the Law and the Directive, the Board of Directors has decided that the following restrictions shall apply to the investments of the Company and, as the case may be and unless otherwise specified for a Compartment in the Appendix to this Prospectus, to the investments of each of the Compartments:

- I. (1) The Company, for each Compartment, may invest in:
 - a) transferable securities and money market instruments admitted to or dealt in on an Eligible Market;
 - b) recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on an Eligible Market and such admission is secured within one year of the issue;
 - c) units of UCITS and/or other UCI, whether situated in a Member State or not, provided that:

- such other UCIs have been authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured,
 - the level of protection for unit holders in such other UCIs is equivalent to that provided for unit holders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the Directive,
 - the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period,
 - no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs;
- d) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the Luxembourg regulatory authority as equivalent to those laid down in EU law;
- e) financial derivative instruments, including equivalent cash-settled instruments, dealt in on an Eligible Market and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:
- the underlying consists of instruments covered by this section I. (1), financial indices, interest rates, foreign exchange rates or currencies, in which the Compartments may invest according to their investment objective,
 - the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF,
 - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative;
- f) money market instruments other than those dealt in on an Eligible Market, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:
- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, a third country or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or
 - issued by an undertaking any securities of which are dealt in on Eligible Markets, or
 - issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU law, such as, but not limited to, a credit institution which has its registered office in a country which is an OECD member state and a FATF State,

- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million Euro (10,000,000 EUR) and which presents and publishes its annual accounts in accordance with the fourth directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.
- (2) In addition, the Company may invest a maximum of 10% of the net assets of any Compartment in transferable securities and money market instruments other than those referred to under (1) above.
- (3) Under the conditions and within the limits laid down by the Law, the Company may, to the widest extent permitted by the Regulations (i) create a Compartment qualifying either as a feeder UCITS (a "Feeder UCITS") or as a master UCITS (a "Master UCITS"), (ii) convert any existing Compartment into a Feeder UCITS, or (iii) change the Master UCITS of any of its Feeder UCITS.
- a) A Feeder UCITS shall invest at least 85% of its assets in the units of another Master UCITS.
- b) A Feeder UCITS may hold up to 15% of its assets in one or more of the following:
- ancillary liquid assets in accordance with paragraph II below,
 - financial derivative instruments, which may be used only for hedging purposes.
- c) For the purposes of compliance with paragraph III a) (iii) below, the Feeder UCITS shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure under the second indent of under (b) with either:
- the Master UCITS actual exposure to financial derivative instruments in proportion to the Feeder UCITS investment into the Master UCITS, or
 - the Master UCITS potential maximum global exposure to financial derivative instruments provided for in the Master UCITS management regulations or instruments of incorporation in proportion to the Feeder UCITS investment into the Master UCITS.

II. The Company may hold ancillary liquid assets.

- III. a) (i) The Company may invest no more than 10% of the net assets of any Compartment in transferable securities and money market instruments issued by the same issuing body.
- (ii) The Company may not invest more than 20% of the net assets of any Compartment in deposits made with the same body.
- (iii) The risk exposure of a Compartment to a counterparty in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in I. (1) d) above or 5% of its net assets in other cases.
- b) Moreover, where the Company holds on behalf of a Compartment investment in transferable securities and money market instruments of issuing bodies which individually exceed 5% of the net assets of such Compartment, the total of all such investments must not account for more than 40% of the total net assets of such Compartment.

This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in paragraph a), the Company may not combine for each Compartment:

- investments in transferable securities or money market instruments issued by a single body,
 - deposits made with a single body, and/or
 - exposures arising from OTC derivative transactions undertaken with a single body in excess of 20% of the net assets of each Compartment.
- c) The limit of 10% laid down in sub-paragraph a) (i) above is increased to a maximum of 35% in respect of transferable securities or money market instruments which are issued or guaranteed by a Member State, its local authorities, or by another Eligible State, including the federal agencies of the United States of America, Federal National Mortgage Association and Federal Home Loan Mortgage Corporation, or by public international bodies of which one or more Member States are members.
- d) The limit of 10% laid down in sub-paragraph a) (i) is increased to 25% for certain bonds when they are issued by a credit institution which has its registered office in a Member State and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest.

If a Compartment invests more than 5% of its net assets in the bonds referred to in this sub-paragraph and issued by one issuer, the total value of such investments may not exceed 80% of the value of the assets of the Compartment.

- e) The transferable securities and money market instruments referred to in paragraphs c) and d) shall not be included in the calculation of the limit of 40% in paragraph b).

The limits set out in sub-paragraphs a), b), c) and d) may not be aggregated and, accordingly, investments in transferable securities or money market instruments issued by the same issuing body, in deposits or in derivative instruments effected with the same issuing body may not, in any event, exceed a total of 35% of any Compartment's net assets.

Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with the seventh Council Directive 83/349/EEC of 13 June 1983 based on the Article 54 (3) (g) of the Treaty on consolidated accounts, as amended, or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this paragraph III. a) to e).

The Company may cumulatively invest up to 20% of the net assets of a Compartment in transferable securities and money market instruments within the same group.

- f) Notwithstanding the limits set out above, each Compartment is authorised to invest, in accordance with the principle of risk spreading, up to 100% of its net assets in transferable securities and money market instruments issued or guaranteed by a Member State, by one or more of its local authorities, by a member State of the OECD or the Group of Twenty (G20) such as the United States of America, by the Republic of Singapore, by the Hong Kong Special Administrative Region of the People's Republic of China, or by a public international body of which one or more Member States are members (each a “**Public Issuer**”), provided that the Compartment holds in its portfolio securities from at least six different issues and that securities from any issue do not account for more than 30% of the net assets of the Compartment.

IV.

- a) Without prejudice to the limits laid down in paragraph V., the limits provided in paragraph III. a) to e) are raised to a maximum of 20% for investments in shares and/or bonds issued by the same issuing body if the aim of the investment policy of a Compartment is to replicate the composition of a certain stock or bond index which is sufficiently diversified, represents an adequate benchmark for the market to which it refers, is published in an appropriate manner and disclosed in the relevant Compartment's investment policy.
- b) The limit laid down in paragraph a) is raised to 35% where this proves to be justified by exceptional market conditions, in particular on Regulated Markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

V.

- a) The Company may not acquire shares carrying voting rights which should enable it to exercise significant influence over the management of an issuing body.
- b) Moreover, the Company may acquire no more than:
 - 10% of the non-voting shares of the same issuer,
 - 10% of the debt securities of the same issuer,
 - 10% of the money market instruments of the same issuer,
 - 25% of the units of the same UCITS or other UCIs.

These limits in the second, third and fourth indents may be disregarded at the time of acquisition, if at that time the gross amount of debt securities or of the money market instruments or the net amount of the instruments in issue cannot be calculated.

The provisions of paragraph V. shall not be applicable to transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities or by any other Eligible State, or issued by public international bodies of which one or more member states of the EU are members.

These provisions are also waived as regards shares held by the Company in the capital of a company incorporated in a non-member state of the EU which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which the Company can invest in the securities of issuing bodies of that State provided that the investment policy of the company from the non-member state of the EU complies with the limits laid down in paragraph III. a) to e), V. a) and b) and VI.

VI.

- a) Unless otherwise provided for in the Appendix to the Prospectus for a Compartment, no more than 10% of a Compartment's net assets may be invested in aggregate in the units of UCITS and/or other UCIs referred to in paragraph I) (1) c).

In the case restriction VI. a) above is not applicable to a specific Compartment as provided in its investment policy, (i) such Compartment may acquire units of UCITS and/or other UCIs referred to in paragraph I) (1) c) provided that no more than 20% of the Compartment's net assets be invested in the units of a single UCITS or other UCI, and (ii) investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net asset of a Compartment.

For the purpose of the application of this investment limit, each Compartment of a UCITS and UCI with multiple Compartments is to be considered as a separate issuer

provided that the principle of segregation of the obligations of the various Compartments vis-à-vis third parties is ensured.

- b) The underlying investments held by the UCITS or other UCIs in which the Company invests do not have to be considered for the purpose of the investment and borrowing restrictions set forth under III. a) to e) above.
- c) When the Company invests in the units of UCITS and/or other UCIs linked to the Company by common management or control, no subscription or redemption fees may be charged to the Company on account of its investment in the units of such other UCITS and/or UCIs, except for any applicable dealing charge payable to the UCITS and/or UCIs.

It is expected that investments will include investment funds of the Söderberg Group. Unless specified differently in the Appendix to this Prospectus, in the case where a substantial proportion of the net assets are invested in investment funds of the Söderberg Group, the maximum management fee (excluding any performance fee, if any) charged to the Compartment and each of the UCITS or other UCIs concerned shall not exceed 3 % of the value of the relevant investments. The management fee charged to the Compartment by an investment fund of the Söderberg Group shall normally be refunded to the Compartment. Such investments may however entail a duplication of certain fees and expenses such as administration, operating and auditing costs.

VII.

- a) The Company may not borrow for the account of any Compartment amounts in excess of 10% of the net assets of that Compartment, any such borrowings to be from banks and to be effected only on a temporary basis, provided that the Company may acquire foreign currencies by means of back to back loans.
- b) The Company may not grant loans to or act as guarantor on behalf of third parties.

This restriction shall not prevent the Company from acquiring transferable securities, money market instruments or other financial instruments referred to in I. (1) c), e) and f) which are not fully paid.
- c) The Company may not carry out uncovered sales of transferable securities, money market instruments or other financial instruments.
- d) The Company may not acquire movable or immovable property.
- e) The Company may not acquire either precious metals or certificates representing them.

VIII.

- a) The Company needs not comply with the limits laid down in this chapter when exercising subscription rights attaching to transferable securities or money market instruments which form part of its assets. While ensuring observance of the principle of risk spreading, recently created Compartments may derogate from paragraphs III. a) to e), IV. a) and b) for a period of six months following the date of their creation.
- b) If the limits referred to in paragraph a) are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interest of its Shareholders.
- c) To the extent that an issuer is a legal entity with multiple Compartment where the assets of the Compartment are exclusively reserved to the investors in such Compartment and to those creditors whose claim has arisen in connection with the creation, operation or liquidation of that Compartment, each Compartment is to be

considered as a separate issuer for the purpose of the application of the risk spreading rules set out in paragraphs III. a) to e), IV. and VI.

- IX. Each Compartment may, subject to the conditions provided for in the Articles as well as this Prospectus, subscribe, acquire and/or hold securities to be issued or issued by one or more Compartments of the Company with respect to the subscription, acquisition and/or the holding by a company of its own Shares, under the condition however that:
- the target Compartment does not, in turn, invest in the Compartment invested in this target Compartment,
 - no more than 10% of the assets of the target Compartment whose acquisition is contemplated may, pursuant to the Articles be invested in aggregate in units of other target Compartments of the same Company,
 - voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the Compartment concerned and without prejudice to the appropriate processing in the accounts and the periodic reports, and
 - in any event, for as long as these securities are held by the Company, their value will not be taken into consideration of the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the Law,
 - there is no duplication of management/subscription or repurchase fees between those at the level of the Compartment of the Company having invested in the target Compartment, and this target Compartment.

4. Financial Derivative Instruments

In accordance with the above investment restrictions the Company may invest in financial derivative instruments. Their use need not be limited to hedging the Company's assets, they may also be part of the investment strategy or for efficient portfolio management purposes. The extent of usage of derivatives in each Compartment is laid down in the relevant Appendix.

The Company shall ensure that its global exposure relating to derivative instruments does not exceed the total net value of its net assets. The exposure is calculated taking into account the current value of the Underlying Assets, the counterparty risk, future market movements and the time available to liquidate the positions.

Each Compartment may invest in financial derivative instruments within the limits laid down in I. (1) e), provided that the exposure to the Underlying Assets does not exceed in aggregate the investment limits laid down in clause III. a) to e). When a Compartment invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in III. When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this restriction.

The counterparties to OTC derivative transactions will be selected among financial institutions subject to prudential supervision (such as credit institutions or investment firms) and specialised in the relevant type of transaction. The identity of the counterparties will be disclosed in the annual report of the Company. The counterparties will have no discretion over the composition or management of the portfolio of the Compartment or the Underlying Assets of the financial derivative instruments.

5. Collateral Policy for OTC derivative transactions

Risk exposure to a counterparty to OTC derivatives will take into account collateral provided by the counterparty in the form of assets eligible as collateral under applicable laws and regulations, as summarized in this section.

Where the Company on behalf of a Compartment enters into OTC derivative transactions (including a swap agreement), all collateral received by the Compartment must comply with the criteria listed in ESMA Guidelines 2014/937 in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability.

The maximum exposure of a Compartment to any given issuer included in the basket of collateral received is limited to 20% of the NAV of the Compartment. By way of derogation, a Compartment may take an exposure up to 100% of its NAV in transferable securities and money market instruments issued or guaranteed by a Public Issuer (as defined under Section 3, III.f) above), provided that such securities are part of a basket of collateral comprised of at least six different issues and the securities from any one issue do not account for more than 30% of the Compartment's NAV. Reinvested cash collateral will be diversified in accordance with this requirement.

Permitted types of collateral include:

- a) cash;
- b) transferable securities and money market instruments issued or guaranteed by a Member State, its local authorities, any other member state of the OECD or a public international body of which one or more Member States are members.

In respect of any Compartment which has entered into OTC derivative transactions, investors in such Compartment may obtain free of charge, on request, a copy of the report detailing the composition of the collateral at any time.

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

Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts which will be determined by the Company for each asset class based on its haircut policy. The policy, established in accordance with the ESMA Guidelines 2014/937, takes into account a variety of factors, depending on the nature of the collateral received, such as the issuer's credit standing, the maturity, currency, price volatility of the assets and, where applicable, the outcome of liquidity stress tests carried out by the Company under normal and exceptional liquidity conditions. Due to these factors, the Company expects that collateral in the form of transferable securities and money market instruments issued or guaranteed by a Member State, its local authorities, any other member state of the OECD or a public international body of which one or more Member States are members will generally be subject to a haircut of approximately 0 % - 5 %. No haircut will generally be applied to cash collateral.

Where there is a title transfer, collateral received will be held by the Depository (or a sub-custodian thereof) on behalf of the relevant Compartment. For other types of collateral arrangements, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

Non-cash collateral received cannot be sold, reinvested or pledged. Cash collateral received can only be:

- placed on deposit with eligible credit institutions,
- invested in high-quality government bonds, or
- invested in eligible short-term money market funds.

A Compartment may incur a loss in reinvesting the cash collateral it receives. Such a loss may arise due to a decline in the value of the investment made with cash collateral received. A decline in the value of such investment of the cash collateral would reduce the amount of collateral available to be returned by the Compartment to the counterparty at the conclusion of the transaction. The Compartment would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Compartment.

The above provisions apply subject to any further guidelines issued from time to time by ESMA amending and/or supplementing ESMA Guidelines 2014/937 and/or any additional guidance issued from time to time by the CSSF in relation to the above.

6. Exercise of Voting Rights

Unless otherwise provided for in the Appendix to the Prospectus for a Compartment, or unless there is a loss of investor protection, the Company will not exercise voting rights in respect of instrument held by the Company in each Compartment.

7. Use of securities financing transactions and total return swaps

As of the date of this Prospectus, none of the Compartments had engaged and had no intention to engage in securities lending or borrowing, repurchase agreement transactions, reverse repurchase agreement transactions, sell/buy-back transactions or total return swaps. If and as applicable, the disclosure in the general part of the Prospectus and/or the Appendix of the relevant Compartment engaging in such transactions will be updated accordingly.

RISK-MANAGEMENT PROCESS

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

In accordance with the Law and the applicable regulations, in particular Circular CSSF 11/512, as modified by Circular CSSF 18/698 on authorisation and organisation of investment fund managers incorporated under Luxembourg law, the Management Company uses for each Compartment a risk-management process which enables it to assess the exposure of each Compartment to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material to that Compartment. As part of the risk management process, the Management Company uses the commitment approach to monitor and measure the global exposure.

This approach measures the global exposure related to positions on financial derivative instruments under consideration of netting and hedging effects (if used) which may not exceed the total net asset value of the portfolio of the relevant Compartment.

RISK WARNINGS

The following is a general description of a number of risks which may affect the value of Shares. See also the section of the relevant Appendix to the Prospectus (if any) for a discussion of additional risks particular to a specific issue of Shares. The description of the risks made below is not, nor is it intended to be, exhaustive. Not all risks listed necessarily apply to each issue of Shares, and there may be other considerations that should be taken into account in relation to a particular issue. What factors will be of relevance to a particular Compartment will depend upon a number of interrelated matters including, but not limited to, the nature of the Shares and the Compartment's Investment Policy.

No investment should be made in the Shares until careful consideration of all these factors has been made.

1. Introduction

The value of investments and the income from them, and therefore the value of and income from Shares relating to a Compartment can go down as well as up and an investor may not get back the amount the investor invests. Due to the various commissions and fees which may be payable on the Shares, an investment in Shares should be viewed as medium to long term. Short or leveraged funds are associated with higher risks and may better be considered as short to medium term investments. An investment in a Compartment should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should only reach an investment decision after careful consideration with their legal, tax, accounting, financial and other advisers. The legal, regulatory, tax and accounting treatment of the Shares can vary in different jurisdictions. Any descriptions of the Shares set out in the Prospectus, including any Appendix, are for general information purposes only. Investors should recognise that the Shares may decline in value and should be prepared to sustain a total loss of their investment. Risk factors may occur simultaneously and/or may compound each other resulting in an unpredictable effect on the value of the Shares.

2. General risks

Valuation of the Shares: the value of a Share will fluctuate as a result of changes in the value of, amongst other things, the Compartment's assets, the Underlying Asset and, where applicable, the financial derivative instruments used to expose the Compartment to the Underlying Asset synthetically.

Valuation of the Underlying Asset and the Compartment's assets: the Compartment's assets, the Underlying Asset or the financial derivative instruments used to expose the Compartment to the Underlying Asset synthetically may be complex and specialist in nature. Valuations for such assets or financial derivative instruments will usually only be available from a limited number of market professionals which frequently act as counterparties to the transactions to be valued. Such valuations are often subjective and there may be substantial differences between any available valuations.

Exchange rates: an investment in the Shares may directly or indirectly involve exchange rate risk. Because the net asset value of the Compartment will be calculated in its Reference Currency, the performance of an Underlying Asset or of its constituents denominated in a currency other than the Reference Currency will also depend on the exchange rate of such currency. Equally, the currency denomination of any Compartment asset in a currency other than the Reference Currency will involve exchange rate risk for the Compartment.

Interest rates: fluctuations in interest rates of the currency or currencies in which the Shares, the Compartment's assets and/or the Underlying Asset are denominated may affect financing costs and the real value of the Shares.

Inflation: the rate of inflation will affect the actual rate of return on the Shares. An Underlying Asset may reference the rate of inflation.

Yield: returns on Shares may not be directly comparable to the yields which could be earned if any investment were instead made in any Compartment's assets and/or Underlying Asset.

Correlation: the Shares may not correlate perfectly, nor highly, with movements in the value of Compartment's assets and/or the Underlying Asset.

Volatility: the value of the Shares may be affected by market volatility and/or the volatility of the Compartment's assets and/or the Underlying Asset.

Credit risk: the ability of the Company to make payments to Shareholders in respect of the Shares will be diminished to the extent of any other liabilities undertaken by, or imposed on, the Company. Any Compartment's assets, Underlying Asset or derivative technique used to link the two may involve the risk that the counterparty to such arrangements may default on any obligations to perform thereunder.

Liquidity risk: certain types of securities may be difficult to buy or sell, particularly during adverse market conditions, which may affect their value. The fact that the Shares may be listed on a stock exchange is not an assurance of liquidity in the Shares.

Leverage: the Compartment's assets, Underlying Asset and the derivative techniques used to expose the Compartment to the Underlying Asset may comprise elements of leverage (or borrowings) which may potentially magnify losses and may result in losses greater than the amount borrowed or invested by the Compartment.

Derivatives: if a Compartment uses financial derivative instruments in order to get exposure to Underlying Assets those derivatives are associated with specific risks. Common derivatives are futures, options and swaps.

- a) Derivatives are time limited and will expire.
- b) The low margin amount required to establish a derivative position permits a high degree of leverage. As a result, relatively small movements in the price of a futures contract or a swap may result in a profit or loss which is high in proportion to the amount of assets actually placed as margin (collateral) and may result in losses exceeding any margin deposited.

In addition, where a Company enters into OTC derivative transactions it is exposed to increased credit and counterparty risk, which the Management Company will aim to mitigate by the collateral arrangements. Entering into transactions on the OTC markets will expose the Compartment to the credit of its counterparties and their ability to satisfy the terms of the contracts. In the event of a bankruptcy or insolvency of a counterparty, the Compartment could experience delays in liquidating the position and significant losses, including declines in the value of its investments during the period in which the Company seeks to enforce its rights, inability to realise any gains on its investments during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated.

Political factors, emerging market and non-OECD member country assets: the performance of the Shares and/or the possibility to purchase, sell, or repurchase the Shares may be affected by changes in general economic conditions and uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and changes in regulatory requirements. Such risks can be heightened in investments in, or relating to, emerging markets or non-OECD member countries. In addition, local custody services

remain underdeveloped in many non-OECD and emerging market countries and there is a heightened transaction and custody risk involved in dealing in such markets. In certain circumstances, a Compartment may not be able to recover or may encounter delays in the recovery of some of its assets. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in emerging markets or non-OECD member countries, may not provide the same degree of investor information or protection as would generally apply to major markets.

Share subscriptions and repurchases: provisions relating to the subscription and repurchase of Shares grant the Company discretion to limit the amount of Shares available for subscription or repurchase on any bank full business day in Luxembourg and Sweden and, in conjunction with such limitations, to defer or pro rata such subscription or repurchase. In addition, where requests for subscription or repurchase are received after the cut-off deadline, there will be a delay between the time of submission of the request and the actual date of subscription or repurchase. Such deferrals or delays may operate to decrease the number of Shares or the repurchase amount to be received.

Listing: there can be no certainty that a listing on any stock exchange applied for by the Company will be achieved and/or maintained or that the conditions of listing will not change. Further, trading in Shares on a stock exchange may be halted pursuant to that stock exchange's rules due to market conditions and investors may not be able to sell their Shares until trading resumes.

Legal and regulatory: the Company must comply with regulatory constraints or changes in the laws affecting it, the Shares, or the investment restrictions, which might require a change in the investment policy and objectives followed by a Compartment. The Compartment's assets, the Underlying Asset and the derivative instruments used to expose the Compartment to the Underlying Asset may also be subject to change in laws or regulations and/or regulatory action which may affect the value of the Shares.

Nominee arrangements: where an investor invests in Shares via the Principal Placement and Distribution Agent, its sub-distribution or private placement agents and/or a nominee or holds interests in Shares through a clearing agent, such Shareholder will typically not appear on the register of Shareholders of the Company and may not therefore be able to exercise voting or other rights available to those persons appearing on the register.

Duplication of costs: The Compartment incurs costs of its own management and administration comprising the fees paid to the Management Company, the Investment Manager, the Depositary, unless otherwise provided hereinafter and other service providers. It should be noted that, in addition, the Compartment incurs similar costs in its capacity as an investor in the funds in which a Compartment invests, which in turn pay similar fees to their manager and other service providers. It is endeavoured to reduce duplication of management charges by negotiating rebates where applicable in favour of the Company with such funds or their managers. Further, the investment strategies and techniques employed by certain funds may involve frequent changes in positions and a consequent portfolio turnover. This may result in brokerage commission expenses which exceed significantly those of the funds of comparable size. The funds may be required to pay performance fees to their manager. Under these arrangements the managers will benefit from the appreciation, including unrealised appreciation of the investments of such funds, but they are not similarly penalised for realised or unrealised losses. As a consequence, the direct and indirect costs borne by the Compartment are likely to represent a higher percentage of the net asset value per Share than would typically be the case with UCITS which invest directly in equity and bond markets (and not through other UCITS/UCI/funds).

Custody: Any bankruptcy or other serious failure affecting the Depositary could place at risk of loss those assets a Compartment has deposited there (typically most or all assets). The risk of loss is higher for cash deposits, which are not segregated from other assets deposited with the Depositary in the way that non-cash assets are. If the Depositary uses sub-custodians in other

countries where the Compartment invest, a Compartment's assets are subject to similar risks at the sub-custodian level. In countries where custodial or settlement systems are not fully developed, there may be a risk that investments are not returned by the Depositary. The Compartment may invest from time to time in a country where the Depositary has no correspondent. In such a case, the Depositary may in its sole discretion identify and appoint after satisfactory due diligence a local custodian. This process may take time and deprive in the meantime the Compartment of investment opportunities. The Depositary may remove at its sole discretion, in the best interest of the investors, any sub-custodian whenever it identified material risks and certain aspects of Country Risk associated with certain markets for which the Depositary believes that special investment-related risks are present. In doing so, the price at which such assets will be sold may be lower than the price the Company would have received in normal circumstances, potentially affecting the performance of the relevant Compartments.

3. Underlying Asset risks

(A) General

Underlying Asset calculation and substitution: in certain circumstances described in the relevant Appendix, the Underlying Asset may cease to be calculated or published on the basis described or such basis may be altered or the Underlying Asset may be substituted. In certain circumstances such as the discontinuance in the calculation or publication of the Underlying Asset or suspension in the trading of any constituents of the Underlying Asset, it could result in the suspension of trading of the Shares or the requirement for market makers to provide two way prices on the relevant stock exchanges.

Corporate actions: securities comprising an Underlying Asset may be subject to change in the event of corporate actions in respect of those securities.

Tracking error: the following are some of the factors which may result in the value of the Shares varying from the value of the Underlying Asset: investments in assets other than the Underlying Asset may give rise to delays or additional costs and taxes compared to an investment in the Underlying Asset; investment or regulatory constraints may affect the Company but not the Underlying Asset; the fluctuation in value of a Compartment's assets; where applicable, any differences between the maturity date of the Shares and the Maturity Date of the relevant Compartment's assets; and the existence of a cash position held by a Compartment.

No investigation or review of the Underlying Asset(s): none of the Management Company or any of its affiliates has performed or will perform any investigation or review of the Underlying Asset on behalf of any prospective investor in the Shares. Any investigation or review made by or on behalf of the Company, the Management Company or any of its affiliates is or shall be for their own proprietary investment purposes only.

(B) Certain risks associated with particular Underlying Assets

Certain risks associated with investment in particular Underlying Assets or any securities comprised therein are set out below.

Shares: the value of an investment in Shares will depend on a number of factors including, but not limited to, market and economic conditions, sector, geographical region and political events.

Pooled investment vehicles: alternative investment funds, mutual funds and similar investment vehicles operate through the pooling of investors' assets. Investments are then invested either directly into assets or are invested using a variety of hedging strategies and/or mathematical modelling techniques, alone or in combination, any of which may change over time. Such strategies and/or techniques can be speculative, may not be an effective hedge and may involve substantial risk of loss and limit the opportunity for gain. It may be difficult to obtain valuations

of products where such strategies and/or techniques are used and the value of such products may depreciate at a greater rate than other investments. Pooled investment vehicles are often unregulated, make available only limited information about their operations, may incur extensive costs, commissions and brokerage charges, involve substantial fees for investors (which may include fees based on unrealised gains), have no minimum credit standards, employ high risk strategies such as short selling and high levels of leverage and may post collateral in unsegregated third party accounts.

Indices: the compilation and calculation of an index or portfolio will generally be rules based, account for fees and include discretions exercisable by the index provider or investment manager. Methodologies used for certain proprietary indices are designed to ensure that the level of the index reaches a pre-determined level at a specified time. However, this mechanism may have the effect of limiting any gains above that level. Continuous protection or lock-in features designed to provide protection in a falling market may also result in a lower overall performance in a rising market.

Real estate: the risks associated with a direct or indirect investment in real estate include, but are not limited to: the cyclical nature of real estate values, changes in environmental, planning, landlord and tenant, tax or other laws or regulations affecting real property, demographic trends, variations in rental income and increases in interest rates.

Commodities: prices of commodities are influenced by, among other things, various micro and macro economic factors such as changing supply and demand relationships, weather conditions and other natural phenomena, agricultural, trade, fiscal, monetary, and exchange control programmes and policies of governments (including government intervention in certain markets) and other events.

Structured finance securities: structured finance securities include, without limitation, asset-backed securities and credit-linked securities, which may entail a higher liquidity risk than exposure to sovereign or corporate bonds. Certain specified events and/or the performance of assets referenced by such securities, may affect the value of, or amounts paid on, such securities (which may in each case be zero).

Emerging Markets : Underlying investments in emerging markets involve additional risks and special considerations not typically associated with investing in other more established economies or markets. Such risks may include (i) increased risk of nationalization or expropriation of assets or confiscatory taxation; (ii) greater social, economic and political uncertainty, including war; (iii) higher dependence on exports and the corresponding importance of international trade; (iv) greater volatility, less liquidity and smaller capitalization of markets; (v) greater volatility in currency exchange rates; (vi) greater risk of inflation; (vii) greater controls on foreign investment and limitations on realization of investments, repatriation of invested capital and on the ability to exchange local currencies for the Reference Currency; (viii) increased likelihood of governmental involvement in and control over the economy; (ix) governmental decisions to cease support of economic reform programs or to impose centrally planned economies; (x) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (xi) less extensive regulation of the markets; (xii) longer settlement periods for transactions and less reliable clearance and custody arrangements; (xiii) less developed corporate laws regarding fiduciary duties of officers and directors and the protection of investors; and (xiv) certain considerations regarding the maintenance of the Compartment's financial instruments with brokers and securities depositories. Repatriation of investment income, assets and the proceeds of sales by foreign investors may require governmental registration and/or approval in some emerging countries. A Compartment may be adversely affected by delays in or a refusal to grant any required governmental registration or approval for such repatriation or by withholding taxes imposed by emerging markets countries on interest or dividends paid on financial instruments held by the Company or gains from the disposal of such financial instruments.

In emerging markets, there is often less government supervision and regulation of business and industry practices, stock exchanges, OTC markets, brokers, dealers, counterparties and issuers than in other more established markets. Any regulatory supervision which is in place may be subject to manipulation or control. Some emerging market countries do not have mature legal systems comparable to those of more developed countries. Moreover, the process of legal and regulatory reform may not be proceeding at the same pace as market developments, which could result in investment risk. Legislation to safeguard the rights of private ownership may not yet be in place in certain areas, and there may be the risk of conflict among local, regional and national requirements. In certain cases, the laws and regulations governing investments in securities may not exist or may be subject to inconsistent or arbitrary appreciation or interpretation. Both the independence of judicial systems and their immunity from economic, political or nationalistic influences remain largely untested in many countries. The Compartments may also encounter difficulties in pursuing legal remedies or in obtaining and enforcing judgments in local courts.

Investments in securities of issuers in emerging markets maybe subject to greater risks than investments in securities of issuers from member states of the OECD due to a variety of factors including currency controls and currency exchange rates fluctuations, changes in governmental administration or economic or monetary policy or changed circumstances in dealings between nations, expropriation, confiscatory taxation and potential difficulties in enforcing contractual obligations. There may be less publicly available information about issuers in certain countries and such issuers may not be subject to uniform accounting, auditing and financial reporting standards and requirements comparable to those of most OECD issuers. In certain countries, securities of local issuers are less liquid and more volatile than securities of comparable issuers of more mature economies and subject to lower levels of government supervision than those on the OECD. The investments in such markets may be considered speculative and subject to significant custody and clearance risks and delay in settlement.

Others: underlying Asset(s) may include other assets which involve substantial financial risk such as distressed debt, low quality credit securities, forward contracts and deposits with commodity trading advisors (in connection with their activities).

4. Other risks

Potential conflicts of interest: the Management Company, the sales agents, the Central Administration Agent, the Administration Agent and the Depositary may from time to time act as management company, investment manager or adviser, sales agent, administration agent, registrar or depositary in relation to, or be otherwise involved in, other funds or collective investment schemes which have similar investment objectives to those of any Compartment.

The Management Company will enter into all transactions on an arm's length basis.

The directors of the Management Company and any affiliate thereof, its members and staff may engage in various business activities other than their business, including providing consulting and other services (including, without limitation, serving as director) to a variety of partnerships, corporations and other entities, not excluding those in which the Company invests.

In the due course of their business, the above persons and entities may have potential conflicts of interest with the Company or Compartment.

Any kind of conflict of interest is to be fully disclosed to the Board of Directors.

In such event, each person and entities will at all times endeavour to comply with its obligations under any agreements to which it is party or by which it is bound in relation to the Company or any Compartment.

The directors of the Management Company and its members will devote the time and effort necessary and appropriate to the business of the Company.

Although it is aimed to avoid such conflicts of interest, the Management Company and its members will attempt to resolve all nonetheless arising conflicts in a manner that is deemed equitable to all parties under the given circumstances so as to serve the best interests of the Company and its Shareholders.

Allocation of shortfalls among Classes of a Compartment: the right of holders of any Class of Shares to participate in the assets of the Company is limited to the assets (if any) of the relevant Compartment and all the assets comprising a Compartment will be available to meet all of the liabilities of the Compartment, regardless of the different amounts stated to be payable on the separate Classes (as set out in the relevant Appendix). For example, if on a winding-up of the Company, the amounts received by the Company under the relevant Compartment's assets (after payment of all fees, expenses and other liabilities which are to be borne by the relevant Compartment) are insufficient to pay the full redemption amount payable in respect of all Classes of Shares of the relevant Compartment, each Class of Shares of the Compartment will rank *pari passu* with each other Class of Shares of the relevant Compartment, and the proceeds of the relevant Compartment will be distributed equally amongst the Shareholders of that Compartment pro rata to the amount paid up on the Shares held by each Shareholder. The relevant Shareholders will have no further right of payment in respect of their Shares or any claim against any other Compartment or any other assets of the Company. This may mean that the overall return (taking account of any dividends already paid) to Shareholders who hold Shares paying dividends quarterly or more frequently may be higher than the overall return to Shareholders who hold Shares paying dividends annually and that the overall return to Shareholders who hold Shares paying dividends may be higher than the overall return to Shareholders who hold Shares paying no dividends. In practice, cross liability between Classes is only likely to arise where the aggregate amounts payable in respect of any Class exceed the assets of the Compartment notionally allocated to that Class, that is, those amounts (if any) received by the Company under the relevant Compartment's assets (after payment of all fees, expenses and other liabilities which are to be borne by such Compartment) that are intended to Company payments in respect of such Class or are otherwise attributable to that Class. In these circumstances, the remaining assets of the Compartment notionally allocated to any other Class of the same Compartment may be available to meet such payments and may accordingly not be available to meet any amounts that otherwise would have been payable on such other Class.

Segregated liability between Compartments: while the provisions of the Law provide for segregated liability between Compartments, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims. Accordingly, it is not free from doubt that the assets of any Compartment may be exposed to the liabilities of other Compartments. As at the date of this Prospectus, the Directors are not aware of any existing or contingent liability of any Compartment.

Consequences of winding-up proceedings: If the Company fails for any reason to meet its obligations or liabilities, or is unable to pay its debts, a creditor may be entitled to make an application for the winding-up of the Company. The commencement of such proceedings may entitle creditors (including the Swap Counterparty) to terminate contracts with the Company and claim damages for any loss arising from such early termination. The commencement of such proceedings may result in the Company being dissolved at a time and its assets (including the assets of all Compartments) being realised and applied to pay the fees and expenses of the appointed liquidator or other insolvency officer, then in satisfaction of debts preferred by law and then in payment of the Company's liabilities, before any surplus is distributed to the Shareholders of the Company. In the event of proceedings being commenced, the Company may not be able to pay the full amounts anticipated by the relevant Appendix in respect of any Class or Compartments.

ISSUE, REDEMPTION AND CONVERSION OF SHARES

As further described in each relevant Appendix to this Prospectus, the Company may create within each Compartment different classes of Shares whose assets will be commonly invested pursuant to the specific investment policy of the relevant Compartment.

A distinct fee structure, currency of denomination, dividend policy minimum holding amount, eligibility requirements or other specific feature may apply. The Company may notably issue Shares reserved to retail investors and Shares reserved to institutional investors. The range of available Classes and their features are described in the relevant Appendix to this Prospectus.

1. Subscription Redemption and Conversion Requests

Unless otherwise provided for a specific Compartment in the relevant Appendix to this Prospectus, requests for subscription, redemption and conversion of Shares should be sent to the registrar and transfer agent, one of the sub-distribution and private placement agents or to the Company at its registered address in Luxembourg. Requests may also be accepted by facsimile transmission, or at the discretion of the Company by other means of telecommunication. An application form can be obtained from the Company.

Unless otherwise specified in the Appendix to the Prospectus for any Compartment, requests for subscriptions, redemptions and conversions from or to any Compartment will be dealt with on the Valuation Day on which they are received, provided they are received prior to 15:00 Luxembourg time on that Valuation Day.

Requests received after such time will be accepted on the next Valuation Day. As a result, requests for the subscription, redemption and conversion of Shares shall be dealt with on an unknown net asset value basis before the determination of the net asset value for that day.

The Company does not permit market timing (as set out in CSSF circular 04/146) or related excessive, short-term trading practices.

The Company has the right to reject any request for the subscription or conversion of Shares from any investor engaging in such practices or suspected of engaging in such practices and to take such further action as it may deem appropriate or necessary.

Subscription, redemption and conversion of Shares of a given Compartment shall be suspended whenever the determination of the net asset value per Share of such Compartment is suspended by the Company.

The Company may enter into an agreement with the distribution agent giving the distribution agent the power to sub delegate the distribution pursuant to which they agree to act as or appoint nominees for investors subscribing for Shares through their facilities. In such capacity the distributor or sales agent may effect subscriptions, conversion and redemptions of Shares in the nominee name on behalf of individual investors and request the registration of such transactions on the register of Shareholders of the Company in the nominee name. The appointed nominee maintains its own records and provides the investor with individualised information as to its holdings of Shares in the Company. Except where local law or custom prohibits the practice, investors may invest directly in the Company and not avail themselves of a nominee service.

Unless otherwise provided by local law, any Shareholder holding Shares in a nominee account with a distributor has the right to claim, at any time, direct title to such Shares.

2. Deferral of Redemptions and Conversion

If the total requests for redemption and conversion out of a Compartment on any Valuation Day exceed 10% of the total value of Shares in issue of that Compartment, the Company may decide that redemption and conversion requests in excess of 10% shall be deferred until the next Valuation Day. On the next Valuation Day, or Valuation Days until completion of the original requests, deferred requests will be dealt with in priority to later requests.

3. Settlements

If, on the settlement day as determined in the Appendix of the Prospectus, banks are not open for business, or an interbank settlement system is not operational, in the country of the currency of the relevant Class, then settlement will be on the next Business Day on which those banks and settlement systems are open.

Confirmation of completed subscriptions, redemptions and conversions will normally be dispatched on the Business Day following the execution of the transaction.

No redemption payments will be made until the original application form and relevant subscription monies have been received from the Shareholder and all the necessary anti-money laundering checks have been completed. Redemption proceeds will be paid on receipt of faxed instructions where such payment is made into the account specified by the Shareholder in the original application form submitted. However, any amendments to the Shareholder's registration details and payment instructions can only be effected upon receipt of original documentation.

4. Minimum Subscription and Holding Amounts and Eligibility for Shares

A minimum initial and subsequent subscription amount and minimum holding amounts for each Class may be set forth, as further detailed in the Appendix to the Prospectus. The Company has the discretion, from time to time, to waive or reduce any applicable minimum subscription amounts.

The right to transfer, redeem or convert Shares is subject to compliance with any conditions (including any minimum subscription or holding amounts and eligibility requirements) applicable to the Class from which the redemption or conversion is being made, and also the Class into which the conversion is to be effected.

The Board of Directors may also, at any time, decide to compulsorily redeem all Shares from Shareholders whose holding is less than the minimum holding amount specified in the Appendix to the Prospectus or who fail to satisfy any other applicable eligibility requirements set out above. In such case the Shareholder concerned will receive one month's prior notice so as to be able to increase its holding above such amount or otherwise satisfy the eligibility requirements.

If a redemption or conversion request would result in the amount remaining invested by a Shareholder falling below the minimum holding amount of that Class, such request will be treated as a request to redeem or convert, as appropriate, the Shareholder's total holding in that Class. If the request is to transfer Shares, then that request may be refused by the Company.

Shareholders are required to notify the Company immediately in the event that they are or become US Persons or hold Shares for the account or benefit of US Persons or hold Shares in breach of any law or regulation or otherwise in circumstances having, or which may have, adverse regulatory, tax or fiscal consequences for the Company or the Shareholders or otherwise be detrimental to the interests of the Company. If the Company becomes aware that a Shareholder is holding Shares in breach of any law or regulation or otherwise in circumstances having, or which may have, adverse regulatory, tax or fiscal consequences for the Company or the Shareholders or would otherwise be detrimental to the interests of the Company or that the

Shareholder has become or is a US Person, the Company may, in its sole discretion, redeem the Shares of the Shareholder in accordance with the provisions of the Articles. For the purpose of the above, "US Person" shall have the meaning given in Regulation S under the U.S. Securities Act of 1933, as amended, and shall mean any national, citizen or resident of the United States of America or of any of its territories or possessions or areas subject to its jurisdiction or any person who is normally resident therein (including the estate of any such person or corporations or partnerships created or organised therein).

5. Issue of Shares

Subscriptions for Shares can be made on any day that is a Valuation Day for the relevant Compartment. Shares will be allotted at the subscription price of the relevant Class i.e. the net asset value per Share of such Class determined on the applicable Valuation Day on which the request has been accepted plus the applicable subscription charge, if any. Any subscription request shall be irrevocable.

If any subscription charge is applied in relation to any particular Compartment, it will be disclosed in the relevant Appendix to the Prospectus. The Company is entitled to receive the subscription charge (if any).

Failure to make good settlement by the settlement day, as determined in the Appendix of the Prospectus may result in the Company bringing an action against the defaulting investor or its financial intermediary or deducting any costs or losses incurred by the Company against any existing holding of the applicant in the Company. In all cases any money returnable to the investor will be held by the Company without payment of interest pending receipt of the remittance.

Payment for Shares must be received by the Company in the reference currency of the relevant Class. Requests for subscriptions in any other major freely convertible currency will only be accepted if so determined by the Company.

Investors are advised to refer to the terms and conditions applicable to subscriptions, which may be obtained by contacting the Company.

The Company reserves the right to accept or refuse any subscription in whole or in part and for any reason. The Company may also limit the distribution of a given Class or Compartment to specific countries. The Company may also restrict the distribution of the Company's Shares by distributors or agents who have not been approved. The Company may also restrict or prevent the ownership of Shares by any person, firm or corporation, if such ownership may be against the interests of the Company or of the majority of Shareholders or of any Compartment or Class therein.

Where it appears that a person who should be precluded from holding Shares, either alone or in conjunction with any other person, is a beneficial owner of Shares, the Company may compulsorily redeem all Shares so owned in accordance with the provisions of the Articles.

The Company may, in its absolute discretion, delay the acceptance of any subscription for Shares of a Class restricted to institutional investors until such date as it has received sufficient evidence of the qualification of the investor as an institutional investor.

6. Anti-Money Laundering Procedures

Pursuant to the AML Regulations, obligations have been imposed inter alia on UCI as well as on professionals of the financial sector to prevent the use of UCI for money laundering purposes. Within this context a procedure for the identification of potential investors and Shareholders has been imposed. Namely, the requests for subscription must be accompanied, in the case of individuals, by a certified copy of the investor's passport or identification card and, in the case of legal entities, by a certified copy of the investor's articles of incorporation and,

where applicable, an extract from the commercial register or a copy of such other documents as may be requested as verification of the identity and address of the individual or legal entity.

This identification procedure must be complied with by European Fund Administration S.A. acting as registrar and transfer agent (or the relevant competent agent of registrar and transfer agent) in the case of direct subscriptions to the Company, and in the case of subscriptions received by the Company from any intermediary resident in a country that does not impose on such intermediary an obligation to identify investors equivalent to that required under AML Regulations.

European Fund Administration S.A., acting as registrar and transfer agent may request any such additional documents, as it deems necessary to establish the identity of the investors or beneficial owners. Any information provided to the Company in this context is collected for anti-money laundering compliance purposes only.

7. Redemption of Shares

Requests for the redemption of Shares can be made on any day that is a Valuation Day for the relevant Compartment. Redemptions will be carried out at the redemption price of the relevant Class i.e. the net asset value per Share of such Class determined on the applicable Valuation Day on which the request has been accepted less the applicable redemption fee, if any. Any redemption request shall be irrevocable.

The Company may carry out any authentication procedures that it considers appropriate relating to a redemption request. This aims to mitigate the risk of error and fraud for the Company, its agents or Shareholders. Where it has not been possible to complete any authentication procedures to its satisfaction, the Company may delay the processing of payment instructions until authentication procedures have been satisfied.

This will not affect the Valuation Day on which the redemption request is accepted and the redemption to be applied. The Company shall not be held responsible to the Shareholder or anyone if it delays execution or declines to execute redemption instructions in these circumstances.

Redemption payments will normally be paid in the Reference Currency of the Class by bank transfer within 3 Business Days of the relevant Valuation Day. The Company is not responsible for any delays or charges incurred at any receiving bank or settlement system. A Shareholder may request, at its own cost and subject to agreement by the Company that their redemption proceeds be paid in a currency other than the Reference Currency of the relevant Class.

If, in exceptional circumstances, redemption proceeds cannot be paid within the period specified above, payment will be made as soon as reasonably practicable thereafter (not exceeding, however, 10 Business Days) at the redemption price calculated on the relevant Valuation Day, it being understood that the Board of Directors will always ensure the overall liquidity of the Company.

If any redemption charge is applied in relation to any particular Compartment, it will be disclosed in the relevant Appendix to the Prospectus. The Company is entitled to receive the redemption charge (if any).

Shares redeemed by the Company become null and void.

8. Conversion of Shares

Subject to any provision under this Prospectus and its Appendix, Shareholders have the right to convert all or part of their Shares of any Class of a Compartment into Shares of another Class of that or another Compartment, by applying for conversion in the same manner as for the subscription and redemption of Shares. Conversions within the Company are permitted provided that the Shareholder satisfies the eligibility requirements and minimum holding amounts set out in the Appendix to the Prospectus and such other conditions applicable to the contemplated Classes.

Procedure for conversion within the Company

Conversion may be requested on a common Valuation Day for the original Class and the contemplated Class. The number of Shares issued upon conversion will be based upon the net asset value of the original Class and the net asset value of the contemplated Class, plus a conversion charge (if any), as disclosed in the relevant Appendix to the Prospectus. The Company is entitled to any charges arising from conversions and any rounding adjustment. Any conversion request shall be irrevocable.

9. Transfer of Shares

Subject to the restrictions described herein, Shares are freely transferable and are each entitled to participate equally in the profits and liquidation proceeds attributable to the relevant Class.

The transfer of Shares may normally be carried out by delivery to the relevant registrar and transfer agent, distributor, sales agent or the Company of an instrument of transfer in appropriate form. On the receipt of the transfer request, and after reviewing the endorsement(s), signature(s) may be required to be certified by an approved bank, stock broker or public notary.

The right to transfer Shares is subject to the minimum investment and holding requirements as detailed above and in the Appendix of the Prospectus.

Shareholders are advised to contact the relevant distributor, sales agent or the Company prior to requesting a transfer to ensure that they have the correct documentation for the transaction.

DISTRIBUTION POLICY

The general policy regarding the appropriation of net income and capital gains is as follows:

Unless otherwise stated in the relevant appendix all share classes are capital appreciation Classes of shares and the Board of Directors intends to recommend at the annual general meeting the reinvestment of their net assets.

For any distributing Class of shares, the Board of Directors may decide to distribute interim dividends either in the form of cash in the relevant currency or in the form of reinvestment by the purchase of Shares of the same Class.

No dividends will be distributed if their amount is below the amount of SEK 100 or its equivalent in EUR and will be capitalised.

Dividends may in any case result from a decision of the Shareholders in general meeting, subject to a majority vote of those present or represented and within limits provided by law, and a concurring decision at the same majority in the relevant Compartment.

Dividends unclaimed after five years from the date of declaration will lapse and revert to the Company in the relevant Compartment.

MANAGEMENT AND ADMINISTRATION

The Directors of the Company and the Management Company are responsible for its management and supervision including the determination of investment policies.

1. Management Company

The Management Company shall at all time act in the best interests of the Shareholders and according to the provisions set forth by the Law, the Prospectus and the Articles.

In fulfilling its responsibilities set forth by the Law and the management company services agreement, the Management Company is permitted to delegate all or a part of its functions and duties to third parties, provided that it retains responsibility and oversight over such delegates. The appointment of third parties is subject to the approval of the Company and the CSSF. The Management Company's liability shall not be affected by the fact that it has delegated its functions and duties to third parties.

With the consent of the Company, the Management Company performs the management of the assets of the Compartments.

In accordance with the Company's Articles and the Law, as amended, and subject to the prior approval of the CSSF, the Management Company may appoint additional sub-investment managers to whom it may delegate all or part of the day-to-day conduct of its investment management responsibilities in respect of any Compartment.

For its services as Investment Manager, the Management Company shall receive remuneration from the Company as further described in the relevant Appendix to the Prospectus.

The Management Company shall also ensure compliance of the Company with the investment restrictions and oversee the implementation of the investment policy of each Compartment.

The Management Company will receive periodic reports from the Company's service providers in relation to the services which they provide. The Management Company shall also submit its own report to the Board of Directors on a periodic basis and inform the Board of Directors without delay of any non-compliance of the Company with the investment restrictions.

The Management Company may act as the management company of other open-ended collective investment schemes. The names of these other collective investment schemes are available upon request.

For its services, the Management Company shall receive remuneration as further described in the relevant Appendix to the Prospectus.

2. Conflicts of Interest

For the purpose of identifying the types of conflict of interest that arise in the course of providing services and activities and whose existence may damage the interest of the Company, the Management Company will take into account, by way of minimum criteria, the question of whether the Management Company or a relevant person, or a person directly or indirectly linked by way of control to the Management Company, is in any of the following situations, whether as a result of providing collective portfolio management activities or otherwise:

- (a) the Management Company or that person is likely to make a financial gain, or avoid a financial loss, at the expense of the Company;
- (b) the Management Company or that person has an interest in the outcome of a service or an activity provided to the Company or another client or of a transaction carried out on behalf of the Company or another client or, which is distinct from the Company interest in that outcome;
- (c) the Management Company or that person has a financial or other incentive to favour the interest of another client or group of clients over the interests of the Company;
- (d) the Management Company or that person carries on the same activities for the Company and for another client or clients which are not UCITS; and
- (e) the Management Company or that person receives or will receive from a person other than the Company an inducement in relation to collective portfolio management activities provided to the Company, in the form of monies, goods or services, other than the standard commission or fee for that service.

When identifying any potential types of conflict of interests, the Management Company will take into account:

- (a) the interests of the Management Company, including those deriving from its belonging to a group or from the performance of services and activities, the interests of the clients and the duty of the Management Company towards the Company; as well as
- (b) the interests of two or more managed UCITS.

3. Best Execution

The Management Company will act in the best interests of the managed Company when executing decision to deal on behalf of the managed Company in the context of the management of their portfolios. For that purpose the Management Company will take all reasonable steps to obtain the best possible results 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 of the order (best execution).

The relative importance of such factors will be determined by reference to the following criteria:

- (a) the objectives, investment policy and risks specific to the Company;
- (b) the characteristics of the order.

The summary description of the strategies referred to in that paragraph will be made available to the investors on www.soderbergpartners.lu.

4. Central Administration Agent

With the Company's consent, the management company has concluded an agreement (the "Central Administration Agreement") appointing FundRock Management Company S.A. as Central Administration Agent.

The registered address of the Central Administration Agent is 33, rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg.

The Central Administration Agent has delegated, at its own expense, the duties relating to the administration of the Company as well as the transfer and registrar agent function to European Fund Administration S.A. (hereinafter the "Administration Agent"), a *société anonyme* established in Luxembourg. In this capacity, the Administration Agent will carry out all administrative duties related to the administration of the Company, including the calculation of the Net Asset Value of the Shares and the provision of accounting services to the Company. As Registrar and Transfer Agent, it will process all subscriptions, redemptions and transfers of shares and will register these transactions in the register of the Company.

5. Depositary

Pursuant to a depositary and paying agent services agreement (the "Depositary Agreement"), 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 of the Company (the "Depositary"). The Depositary will also provide paying agent services to the Company.

The Depositary has been appointed 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 Law, as amended from time to time, and the Depositary Agreement.

In addition, the Depositary shall also ensure that (i) the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with Luxembourg law and the Articles of Incorporation; (ii) the value of the Shares is calculated in accordance with Luxembourg law and the Articles of Incorporation; (iii) the instructions of the Management Company or the Company are carried out, unless they conflict with applicable Luxembourg law and/or the Articles of Incorporation; (iv) in transactions involving the Company's assets any consideration is remitted to the Company within the usual time limits; and (v) the Company's incomes are applied in accordance with Luxembourg law and the Articles of Incorporation.

In compliance with the provisions of the Depositary Agreement and the 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 in relation to financial instruments that can be held in custody and that are duly entrusted to the Depositary for custody purposes to one or more sub-depositaries, and/or in relation to other assets of the Fund all or part of its duties regarding the record keeping

and verification of ownership to other delegates, as they are appointed by the Depositary from time to time.

The Depositary shall exercise all due skill, care and diligence as required by the Law in the selection and the appointment of any sub-custodian and/or other delegate to whom it intends to delegate parts of its tasks and has to continue to exercise all due skill, care and diligence in the periodic review and ongoing monitoring of any sub-custodian and/or other delegate to which it has delegated parts of its tasks as well as of the arrangements of the sub-custodian and/or other delegate in respect of the matters delegated to it. In particular, any delegation of custody tasks may only occur when the sub-custodian, at all times during the performance of the tasks delegated to it, segregates the assets of the Fund from the Depositary's own assets and from assets belonging to the sub-custodian in accordance with the Law.

Where the law of a third country requires that financial instruments are held in custody by a local entity and no local entity satisfies the delegation requirements of article 18bis, paragraph 3, lit. b) i) of the Law, the Depositary may delegate its functions to such local entity to the extent required by the law of that third country for as long as there are no local entities satisfying the aforementioned requirements.

The Depositary's liability shall not be affected by any such delegation to a sub-custodian unless otherwise stipulated in the Law and/or the Depositary Agreement.

An up-to-date list of these delegates can be found on the following webpage:

<http://sebgroup.lu/siteassets/corporations-and-institutions/global-custody-network.pdf>

The Depositary is liable to the Company and to the investors for the loss of a financial instrument held in custody by the Depositary and/or a sub-custodian. In case of loss of such financial instrument, the Depositary has to return a financial instrument of an identical type or the corresponding amount to the Company or the Management Company without undue delay. In accordance with the provisions of the Law, the Depositary will not be liable for the loss of a financial instrument, if such loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

The Depositary shall be liable to the Company and to the 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 applicable law, in particular the Law and/or the Depositary Agreement.

In carrying out its functions the Depositary acts honestly, fairly, professionally and independently and solely in the interest of the investors. The Depositary is on an ongoing basis analysing, based on applicable laws and regulations as well as its conflict of interest policy potential conflicts of interests that may arise while carrying out its functions.

When performing its activities, the Depositary obtains information relating to funds which could theoretically be misused (and thus raise potential conflict of interests issues) in relation to e.g. the interests of its other clients, whether engaging in trading in the same securities or seeking other services, particularly in the area of offering services competing with the interests

of other counterparties used by the funds/fund managers, and the interests of the Depositary's employees in personal account dealings.

Consequently, to mitigate the potential conflicts of interest, it has been ensured that the activities of a depositary function are physically, hierarchically and systematically separated from other functions of the Depositary in order to establish information firewalls. Moreover, the depositary function has a mandate and a veto to approve or decline fund clients independent of other functions and has its own committees for escalation of matters connected to its role as a depositary, where other functions with potentially conflicting interests are not represented.

For further details on management, monitoring and disclosure of potential conflicts of interest please refer to Instruction for Handling of Conflicts of Interest in Skandinaviska Enskilda Banken AB (publ), Luxembourg Branch which can be found on the following webpage:
<https://sebgroup.lu/conflictofinterest>

In order to avoid any potential conflicts of interest, irrespective of whether a given delegate is part of the SEB group or not, the Depositary exercise the same level of due skill, care and diligence both in relation to the selection and appointment as well as in the on-going monitoring of the relevant delegate. Furthermore, the conditions of any appointment of a delegate that is member of the SEB group will be negotiated at arm's length in order to ensure the interests of the investors. Should a conflict of interest occur and in case such conflict of interest cannot be neutralized, such conflict of interest as well as the decisions taken will be disclosed to the investors and the Prospectus revised accordingly. An up-to-date list of these delegates can be found on the following webpage:
<https://sebgroup.lu/globalcustodynetwork>

The Management Company, the Company and the Depositary may terminate the Depositary Agreement at any time by giving ninety (90) days' notice in writing. In case of a voluntary withdrawal of the Depositary or of its removal by the Management Company or the Company, the Depositary must be replaced at the latest within two (2) months after the expiry of the aforementioned termination notice by a successor depositary to whom the Company's assets are to be delivered and who will take over the functions and responsibilities of the Depositary. If the Management Company does not name such successor depositary in time the Depositary may refuse to process any instructions, except for the delivery to the Company or the Management Company (or such other person, such as the new depositary, as is specified in instructions) of all the assets of the Fund entrusted to the Depositary and notify the CSSF of the situation. The Management Company will take the necessary steps, if any, to initiate the liquidation of the Company, if no successor depositary bank has been appointed within two (2) months after the expiry of the termination notice.

CHARGES & EXPENSES

The Company shall bear the following expenses:

- all taxes which may be payable on the assets, income and expenses chargeable to the Company;
- standard brokerage fees and bank charges originating from the Company's business transactions;
- all fees due to the Board of Directors of the Company, the correspondent banks and to the Auditor;
- all fees due to any sub-paying agent, to representatives in foreign countries and any other agents,
- all fees due to the legal advisors or similar administrative charges, incurred by the Company, the Management Company and the Depositary for acting on behalf of the Shareholders;
- all reasonable expenses of the Board of Directors of the Company, the Management Company, the Central Administration Agent and the Depositary;
- all expenses connected with publications and the supply of information to Shareholders, in particular the cost of printing global certificates and proxy forms for general meetings for the Shareholders, the cost of publishing the issue and redemption prices, and also the cost of printing, the distribution of the annual and semi-annual reports, the Prospectus as well as the KIID;
- all expenses involved in registering and maintaining the registration of the Company with all governmental agencies and stock exchanges;
- all expenses incurred in connection with its operation and its management (e.g. insurance and interests) also including all extraordinary and irregular expenses which are normally incurred by the Company.

All recurring expenses will be charged first against current income, then, should this not suffice, against realised capital gains, and, if necessary, against asset.

Any costs incurred by the Company, which are not attributable to a specific Compartment, will be charged to all Compartments in proportion to their net assets. Each Compartment will be charged with all costs or expenses directly attributable to it.

The Company shall pay out of the assets of each Compartment fees which shall cover the remuneration of the Management Company, the Central Administration Agent and the Depositary as further described in the relevant Appendix.

1. Total Expense Ratio

This ratio expresses the sum of all costs and commissions charged on an ongoing basis to the Compartment's assets taken retrospectively as a percentage of the Compartment's average assets.

The latest calculated TER can be found in the Company's latest financial report.

2. Performance Fee

The Investment Manager is entitled to receive a Performance Fee in relation to the performance of certain Share Classes as specified in the relevant Appendix for each Compartment.

Such Performance Fee is accrued daily and payable annually out of the net assets of the relevant Compartment attributable to the relevant Share Classes after each Performance Period. The Performance Period shall be each calendar year, except that if a Share class is created during the calendar year, the Performance Period will be from the date of creation of such Share class to the end of the respective calendar year.

On a daily basis, the Performance Fee accrual for each Share will correspond to the Fee Rate times the difference between the (i) daily Net Asset Value of the relevant Share Class and (ii) the Preferred Reference Net Asset Value. In other words:

Daily Performance Fee accrual for each Share = [Fee Rate] x [Net Asset Value of the relevant Share Class – HWM adjusted with the applicable Hurdle Rate]

For the purpose of the calculation above:

- the Net Asset Value of the relevant Share Class shall not take into account any accrued Performance Fees;
- the “Preferred Reference Net Asset Value” corresponds to the High Water Mark adjusted with the applicable Hurdle Rate;
- the “Hurdle rate”: a fixed percentage rate or relevant benchmark index specified in the relevant Appendix for each Compartment;
- the “High Water Mark” or “HWM” of a Share is the greater of: (a) the highest Net Asset Value per Share on the last Valuation Day of all the previous Performance Periods; or (b) the initial Net Asset Value per Share of the relevant Share Class;
- the Performance Fee is payable annually in respect of each calendar year.

The Performance Fee is calculated and readjusted on a daily basis and taken into account in the calculation of the Net Asset Value per Share as at each Valuation Day.

If the daily Performance Fee accrual for each Share of the relevant class is negative, the total negative Performance Fee accrual will be limited to the positive balance of the cumulative Performance Fee accrual. In other words, the total negative Performance Fee accrual will reduce the cumulative Performance Fee accrual until the accrual reaches a level of zero, it being understood that Performance Fee will only be payable in circumstances where positive excess performance has been accrued during the Performance Period.

Although calculation is on a daily basis, the Performance Fee payable will ultimately be based on the performance at the end of the Performance Period.

In the event that a Shareholder redeems or converts his Shares prior to the end of a Performance Period, any Performance Fee owing in respect of the positive performance of such Shares crystallises but will only be paid to the Management Company at the end of the Performance Period.

The Performance Fee will generally be payable to the Investment Manager within 30 days after the end of each Performance Period. If the investment management agreement is terminated as of a date other than the last day of a Performance Period, the Performance Fee will be calculated on the basis of the Compartment’s performance over the period from the commencement of such Performance Period through the termination date and will be payable within thirty (30) days after such date.

It should be noted that the investment management fees and Performance Fees are based in part upon unrealised gains (as well as unrealised losses) and that such unrealised gains and/or losses

may never be realised. On termination of the investment management agreement the Performance Fee accrued will be crystallised and paid to the Investment Manager within 30 days after the termination of the investment management agreement.

If the Company suspends the determination of the Net Asset Value per Share on any day (please see section 6 "*Determination of the net asset value of Shares*" under the Chapter "*GENERAL INFORMATION*" in the Prospectus, the Performance Fee calculation for the affected Classes for such day will be based upon the next available determination of the Net Asset Value per Share, and the amount of any Performance Fee due to the Investment Manager will be prorated accordingly.

Performance Fees paid to the Investment Manager shall not be refundable despite the subsequent occurrence of a decrease of the Net Asset Value of the relevant Shares after the end of the period to which the Performance Fee relates.

TAXATION

1. The Company

Under current law and practice, the Company is not liable to any Luxembourg income tax, nor are dividends paid by the Company liable to any Luxembourg withholding tax.

However, any Class reserved to retail investors is liable in Luxembourg to a "*taxe d'abonnement*" of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the total net asset value of each Class at the end of the relevant quarter.

Any Class reserved to institutional investors is liable in Luxembourg to a "*taxe d'abonnement*" of 0.01% per annum of their net assets. Such tax being payable quarterly and calculated on the total net asset value of each Class at the end of the relevant quarter.

For Compartments whose exclusive policy is the investment in money market instruments, qualify for the reduced "*taxe d'abonnement*" of 0.01% per annum.

No tax is payable in Luxembourg on realised or unrealised capital appreciation of the assets of the Company. Although the Company's realised capital gains, whether short- or long-term, are not expected to become taxable in another country, the Shareholders must be aware and recognise that such a possibility, though quite remote, is not totally excluded. The regular income of the Company from some of its securities as well as interest earned on cash deposits in certain countries may be liable to withholding taxes at varying rates, which normally cannot be recovered.

As a result of recent developments in EU law concerning the scope of the VAT exemption for management services rendered to investment funds, VAT on some of the fees paid out of the assets of the Company to remunerate service providers might be applied.

2. Shareholders

Taxation of Luxembourg resident shareholders

Individual shareholders

Dividends and other payments derived from the Shares by resident individuals shareholders, who act in the course of the management of either their private wealth or their professional / business activity, are subject to income tax at the progressive ordinary rate (with a top effective marginal rate for the year 2011 of 41.34 per cent (42.14 per cent as from a taxable income of more than EUR 150.000 / EUR 300.000 for a household of 2 persons, including solidarity

surcharge and a special crisis contribution). Under current Luxembourg tax laws, 50 per cent of the gross amount of dividends received by resident individuals from (i) a fully-taxable Luxembourg resident company limited by share capital (*société de capitaux*), (ii) a company limited by share capital (*société de capitaux*) resident in a State with which Luxembourg has concluded a double tax treaty and liable to a tax corresponding to Luxembourg corporate income tax or (iii) a company resident in a EU Member State and covered by Article 2 of the EU Parent-Subsidiary Directive is exempt from income tax.

A tax credit is as a rule granted for the 15 per cent withholding tax.

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

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

Luxembourg resident corporate shareholders

Dividends and other payments derived from the Shares by a Luxembourg fully-taxable resident company are subject to corporate income tax and municipal business tax, unless the conditions of the participation exemption regime, as described below, are satisfied.

Should the conditions of the participation exemption not be fulfilled, 50 per cent of the dividends received by a Luxembourg fully-taxable resident company from the Company are exempt from corporate income tax and municipal business tax. A tax credit is as a rule granted for the 15 per cent withholding tax and any excess may be refundable.

Under the participation exemption regime, dividends derived from the Shares by a Luxembourg fully-taxable resident company may be exempt from income tax if cumulatively (i) the shareholder is a Luxembourg resident fully-taxable company and (ii) at the time the dividend is put at the shareholder's disposal, the shareholder has held or commits itself to hold for an uninterrupted period of at least 12 months a Qualified Shareholding in the Company. Liquidation proceeds are assimilated to receive dividends for the purpose of the participation exemption and may be exempt under the same conditions. Shares held through a fiscally transparent entity are considered as being a direct participation proportionally to the percentage held in the net assets of the transparent entity.

Capital gains realized by a Luxembourg fully-taxable resident company on the Shares are subject to income tax at ordinary rates, unless the conditions of the participation exemption

regime, as described below, are satisfied. Taxable gains are determined as being the difference between the price for which the Shares have been disposed of and the lower of their cost or book value.

Under the participation exemption regime, capital gains realized on the Shares by a Luxembourg fully-taxable resident company may be exempt from income tax at the level of the shareholder if cumulatively (i) the shareholder is a Luxembourg resident fully-taxable company and (ii) at the time the capital gain is realized, the shareholder has held or commits itself to hold for an uninterrupted period of at least 12 months Shares representing a direct participation (a) in the share capital of the Company of at least ten per cent or (b) of an acquisition price of at least EUR six million. Shares held through a fiscally transparent entity are considered as being a direct participation proportionally to the percentage held in the net assets of the transparent entity.

Tax exempt shareholders

A shareholder who is either (i) an undertaking for collective investment subject to the amended law of 20 December 2002 or the law of 17 December 2010, (ii) a specialized investment fund governed by the law of 13 February 2007, or (iii) a family wealth management company governed by the law of 11 May 2007, is exempt from income tax in Luxembourg. Dividends derived from and capital gains realized on the Shares are thus not subject to income tax in their hands.

Taxation of Luxembourg non-residents shareholders

Non-resident shareholders who have neither a permanent establishment nor a permanent representative in Luxembourg to which or whom the Shares are attributable are generally not liable to any Luxembourg income tax, whether they receive payments of dividends or realize capital gains upon sale of Shares, except for a potential withholding tax (see above) and/or capital gains realised on a substantial participation (see above) (i) before the acquisition or within the first six months of the acquisition thereof or (ii) when the beneficiary was a Luxembourg tax resident for more than 15 years and became a non-resident less than 5 years prior to the realization of the said capital gains that are subject to income tax in Luxembourg at ordinary rates (subject to the provisions of an applicable double tax treaty).

Dividends received by a Luxembourg permanent establishment or permanent representative, as well as capital gains realised on the Shares, are subject to Luxembourg income tax, unless the conditions of the participation exemption regime are satisfied i.e. if cumulatively (i) the Shares are attributable to a qualified permanent establishment ("**Qualified Permanent Establishment**") and (ii) at the time the dividend is put at the disposal of the Qualified Permanent Establishment, it has held or commits itself to hold for an uninterrupted period of at least 12 months a Qualified Shareholding. A Qualified Permanent Establishment means (a) a Luxembourg permanent establishment of a company covered by Article 2 of the EU Parent-Subsidiary Directive, (b) a Luxembourg permanent establishment of a company limited by share capital (*société de capitaux*) resident in a State having a tax treaty with Luxembourg and (c) a Luxembourg permanent establishment of a company limited by share capital (*société de capitaux*) or a cooperative society (*société coopérative*) resident in the European Economic Area other than a EU Member State. If the conditions of the participation exemption are not fulfilled, 50 per cent of the gross amount of dividends received by a Luxembourg permanent establishment or permanent representative is exempt from income tax. A tax credit is further granted for the 15 per cent withholding tax.

Under the participation exemption regime, capital gains realized on the Shares may be exempt from income tax if cumulatively (i) the Shares are attributable to a Qualified Permanent Establishment and (ii) at the time the capital gain is realized, the Qualified Permanent

Establishment has held or commits itself to hold for an uninterrupted period of at least twelve months Shares representing a direct participation in the share capital of the Company (a) of at least ten per cent or (b) of an acquisition price of at least EUR six million.

Inheritance tax and gift tax

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

EU Savings Directive

Under the Luxembourg laws dated 21 June 2005 implementing Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments (“**EU Savings Directive**”), as amended by the Luxembourg law of 25 November 2014 concerning the procedure applicable to the exchange of tax information upon request, (together referred to as the “**Laws**”), and several agreements concluded between Luxembourg and certain dependent and associated territories of the European Union (the “**Associated Territories**”), a Luxembourg paying agent (within the meaning of article 4.1 of the EU Savings Directive) is required to provide the LTA with information on payments of interest and other similar income paid by it to (or under certain circumstances, to the benefit of) an individual or a residual entity in the meaning of article 4.2. of the EU Savings Directive (i.e. an entity (i) without legal personality (except for a Finnish *avoin yhtiö* and *kommandiittiyhtiö/öppet bolag* and *kommanditbolag* and a Swedish *handelsbolag* and *kommanditbolag*) and (ii) whose profits are not taxed under the general arrangements for the business taxation and (iii) which is not, or has not opted to be considered as, an undertaking for collective investment in transferable securities (“**UCITS**”) authorised in accordance with Council Directive 2009/65/EC (namely the **Residual Entities**”), resident or established in another EU Member State than Luxembourg. The LTA then communicates such information to the competent authority of such EU Member State.

The same regime applies to payments to individuals or Residual Entities resident or established in one of the following Associated Territories: Aruba, British Virgin Islands, Curacao, Guernsey, Isle of Man, Jersey, Montserrat and Sint Maarten.

The EU Savings Directive has been repealed by Council Directive of 2015/2060 of 10 November 2015 with effect from 1 January 2016. However, for a transitional period, the EU Savings Directive shall continue to apply and notably regarding reporting obligations and scope of information to be provided by the Luxembourg paying agent (within the meaning of the EU Savings Directive) and regarding obligations of the Member States in respect of the issuance of the tax residence certificate and elimination of double taxation. As a consequence of the repeal of the EU Savings Directive, the Laws will no longer apply, save for the provisions related to the above mentioned obligations and within the transitional period foreseen by the said Council Directive.

On 9 December 2014, the Council of the European Union adopted Directive 2014/107/EU amending Directive 2011/16/EU of 15 February 2011 on administrative cooperation in the field of taxation which now provides for an automatic exchange of financial account information between EU Member States (“**DAC Directive**”), including income categories contained in the EU Savings Directive. The adoption of the aforementioned directive implements the CRS and generalises the automatic exchange of information within the European Union as of 1 January 2016.

Thus, the measures of cooperation provided by the EU Savings Directive are to be replaced by the implementation of the DAC Directive which is also to prevail in cases of overlap of scope.

As Austria has been allowed to start applying the DAC Directive up to one year later than other Member States, special transitional arrangements taking account of this derogation apply to Austria.

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("**Multilateral Agreement**") to automatically exchange information under the CRS. Under this Multilateral Agreement, Luxembourg will automatically exchange financial account information with other participating jurisdictions as of 1 January 2016.

The Luxembourg law of 18 December 2015 relating to the automatic exchange of information in tax matters that implements the DAC Directive and the Multilateral Agreement in Luxembourg has been published in the official journal on 24 December 2015 and is effective as from 1 January 2016.

Shareholders should get information about, and where appropriate take advice on, the impact of the changes to the EU Savings Directive, the implementation of the DAC Directive and the Multilateral Agreement in Luxembourg and in their country of residence on their investment.

FATCA

The United States HIRE Act was adopted in March 2010. It includes provisions generally known as FATCA.

The intention of these is that details of Specified US Persons holding assets outside the US will be reported by financial institutions to the IRS as a safeguard against US tax evasion. As a result of the HIRE Act, and to discourage non-US Financial Institutions from staying outside this regime, all US securities held by a Financial Institution that does not enter and comply with the regime will in principle be subject to a US tax withholding of 30 per cent on gross sales proceeds as well as income.

On 28 March 2014, Luxembourg has signed an IGA with the United States, in order to facilitate compliance of Luxembourg Financial Institutions, such as the Company, with FATCA and avoid the above-described US withholding tax. Under the Luxembourg Law of 24 July 2015 transposing such IGA in relation to FATCA on 28 March 2014 (the "**FATCA Law**"), Luxembourg Financial Institutions will provide the Luxembourg tax authorities with information on the identity and the investments of and the income received by their investors that are Specified US Persons or, in case of a Non-US Entity being a Shareholder, on the status of any Controlling Person as a Specified US Person. The Luxembourg tax authorities will then automatically pass the information on to the IRS. Such reporting is, however, not required in case the Luxembourg Financial Institution can rely on a specific exemption or a deemed-compliant category contained in the FATCA Law.

The Company therefore, as a Luxembourg Reporting Financial Institution, requires all Shareholders to provide mandatory documentary evidence on their status as a Specified US Person or, in case of a Non-US Entity being a Shareholder, on the status of any Controlling Person as a Specified US Person. Under the FATCA Law, the Company will be required to, inter alia, disclose the name, address and taxpayer identification number of these Specified US persons that own, directly or indirectly, interests in the Company, as well as information on the balance or value of the direct or indirect interest owned in the Company by such Specified US Persons, and on any amounts directly or indirectly paid by the Company to such Specified US Persons.

Company's ability to satisfy its obligations under the FATCA Law will depend on each Shareholder in the Company providing the Company with any information, including information concerning the direct or indirect owners of such Shareholder, that the Company determines is necessary to satisfy such obligations. Each Shareholder agrees to provide such information upon request by the Company.

A Shareholder that fails to comply with such documentation requests may be charged with any taxes or penalties imposed on the Company attributable to such Shareholder's non-compliance under the FATCA Law, and the Company may, in its sole discretion, redeem such Shares.

Despite anything else herein contained and as far as permitted by Luxembourg law, the Company shall have the right to: (i) withhold on any payment to Shareholders an amount equal to any taxes or similar charges required by applicable laws and regulations to be withheld in respect of certain shareholding in the Company, (ii) delay payments to certain Shareholders, including any dividend or redemption proceeds, until the Company holds sufficient information to comply with the FATCA Law and/or determine the amount to be withheld.

While the Company will make all reasonable efforts to seek documentation from Shareholders to comply with these rules and to allocate any taxes or penalties imposed or required to be deducted under the FATCA Law to Shareholders whose non-compliance caused the imposition or deduction of the tax or penalty, it cannot be excluded that other complying Shareholders in the Company may be affected by the presence of such non-complying Shareholders.

All prospective investors and Shareholders are advised to consult with their own tax advisors regarding the possible implications of FATCA on their investment in the Company.

Common Reporting Standard

The Company may be subject to the Standard for Automatic Exchange of Financial Account Information in Tax Matters and its Common Reporting Standard (“**CRS**”) as set out in the Luxembourg law on the Common Reporting Standard (the “**CRS Law**”).

Under the terms of the CRS Law, the Company is likely to be treated as a Luxembourg Reporting Financial Institution. As such, as of 30 June 2017 and without prejudice to other applicable data protection provisions as set out in the Company documentation, the Company will be required to annually report to the Luxembourg tax authorities personal and financial information related, *inter alia*, to the identification of, holdings by and payments made to (i) investors that are reportable persons under the CRS Law, and (ii) Controlling Persons (as defined below) of certain non-financial entities which are themselves reportable persons. This information, as exhaustively set out in the CRS Law, will include personal data related to the reportable persons (the “**CRS Information**”).

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

For the purposes of this section, “Controlling Person” means the natural persons who exercise control over an entity. In the case of a trust, the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term “Controlling Persons” must be interpreted in a manner consistent with the Financial Action Task Force Recommendations.

Investors are further informed that the CRS Information related to reportable persons within the meaning of the CRS Law will be disclosed to the Luxembourg tax authorities annually for the purposes set out in the CRS Law. In particular, reportable persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg tax authorities. Similarly, investors undertake to inform the Company within thirty (30) days of

receipt of these statements should any personal data not be accurate. The investors further undertake to immediately inform the Company of and provide the Company with all supporting documentary evidence of any changes related to the CRS Information after occurrence of such changes. Any investor that fails to comply with the Company's CRS 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 CRS Information by the Company to the Luxembourg tax authorities.

GENERAL INFORMATION

1. Organisation

The Company is an investment company organised as a *société anonyme* under the laws of the Grand-Duchy of Luxembourg and qualifies as a *société d'investissement à capital variable* (SICAV) subject to Part I of the Law. The Company was initially incorporated on 24 November 2011. The articles of incorporation were published in the *Memorial C, Recueil des Sociétés et Associations*, on 4 February 2012. The Company is registered with the Luxembourg Trade and Companies' Register under number B 165 541.

The minimum capital of the Company required by Luxembourg law shall be the equivalent in SEK of 1,250,000 EUR.

2. The Shares

Shares will be issued in registered form. Fractional entitlements to Shares will be rounded to 2 decimal places. Subject to the restrictions described herein, Shares in each Compartment are freely transferable and are each entitled to participate equally in the profits and liquidation proceeds attributable to each Class of the relevant Compartment. The rules governing such allocation are set forth under 5. "Allocation of Assets and Liabilities among the Compartments".

The Shares, which are of no par value and which must be fully paid upon issue, carry no preferential or pre-emptive rights and each one is entitled to one vote at all meetings of Shareholders. Shares redeemed by the Company become null and void.

Should the Shareholders, at an annual general meeting, decide any distributions in respect of distribution Shares (if issued) these will be paid within one month of the date of the annual general meeting. Under Luxembourg law, no distribution may be decided as a result of which the net assets of the Company would become less than the minimum provided for under Luxembourg law.

3. Meetings

The annual general meeting of Shareholders will be held at the registered office of the Company in Luxembourg on the first Wednesday of June of each year at 10.a.m. or, to the extent required by Luxembourg law, and notices will be sent to the holders of registered Shares recorded by the transfer agent in the Share register of the Company by post at least 8 days prior to the meeting at their addresses shown on the register of Shareholders. Such notices will include the agenda and will specify the time and place of the meeting and the conditions of admission. They will also refer to the rules of quorum and majorities required by Luxembourg law and laid down in Articles 67 and 67-1 of the Luxembourg law of 10 August 1915 on commercial companies (as amended) and in the Articles of the Company.

Each Share confers the right to one vote. The vote on the payment of a dividend on a particular Class requires a separate majority vote from the meeting of Shareholders of the Class concerned. Any change in the Articles affecting the rights of a Compartment must be approved by a resolution of both the general meeting of the Company and the Shareholders of the Compartment concerned.

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.

4. Reports and Accounts

Audited annual reports shall be published within 4 months following the end of the accounting year and unaudited semi-annual reports shall be published within 2 months following the period to which they refer. The annual and semi-annual reports shall be made available at the registered offices of the Company, the Depositary, the representatives and paying agents during ordinary office hours. The Company's accounting year ends on 31 December each year and the first accounting year will end in 31 December 2012.

The Reference Currency of the Company is the SEK. The aforesaid reports will comprise consolidated accounts of the Company expressed in SEK as well as individual information on each Compartment expressed in the Reference Currency of each Compartment.

5. Allocation of assets and liabilities among the Compartments

For the purpose of allocating the assets and liabilities between the Compartments, the Board of Directors has established a pool of assets for each Compartment in the following manner:

- (a) the proceeds from the issue of each Share of each Compartment are to be applied in the books of the Company to the pool of assets established for that Compartment and the assets and liabilities and income and expenditure attributable thereto are applied to such pool subject to the provisions set forth hereafter;
- (b) where any asset is derived from another asset, such derivative asset is applied in the books of the Company to the same pool as the asset from which it was derived and on each revaluation of an asset, the increase or diminution in value is applied to the relevant pool;
- (c) here the Company incurs a liability which relates to any asset of a particular pool or to any action taken in connection with an asset of a particular pool, such liability is allocated to the relevant pool;
- (d) in the case where any asset or liability of the Company cannot be considered as being attributable to a particular pool, such asset or liability is allocated to all the pools in equal parts or, if the amounts so justify, pro rata to the net asset values of the relevant Compartments;
- (e) upon the payment of dividends to the holders of Shares in any Compartment, the net asset value of such Compartment shall be reduced by the amount of such dividends.

If there have been created within each Compartment different classes of Shares, the rules shall mutatis mutandis apply for the allocation of assets and liabilities amongst Classes.

6. Determination of the net asset value of Shares

The net asset value of Shares of each Compartment shall be expressed in the currency of the relevant Compartment. The net asset value shall be determined by the Administration Agent by dividing the net assets of the Company attributable to each Compartment by the number of outstanding Shares of that Compartment.

The Administration Agent calculates the net asset value per Share in each Compartment on the Valuation Day as defined in the Appendix of the Prospectus.

The calculation of the net asset value of the Shares of any Compartment and the issue, redemption, and conversion of the Shares of any Compartment 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 closings) when any market or stock exchange is closed which is the principal market or stock exchange for a significant part of the Compartment'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 Compartment, 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 Compartment;
- during any breakdown in the means of communication normally employed in determining the price of any of the Compartment's investments or the current prices on any stock exchange;
- when for any reason beyond the control of the Board of Directors, the prices of any investment held by the Compartment cannot be reasonably, promptly or accurately ascertained; or
- during any period when remittance of money which will or may be involved in the purchase or sale of any of the Compartment's investments cannot, in the opinion of the and/or the Board of Directors, be effected at normal rates of exchange.

The suspension of the calculation of the net asset value and of the issue, redemption, and conversion of shares shall be published in a daily newspaper in Luxembourg and in another newspaper generally circulating in jurisdictions in which the Company is registered.

The value of the assets of each Class of Shares of each Compartment is determined as follows:

- A) The assets of the Company contain the following:
- 1) all fixed-term deposits, money market instruments, cash in hand or cash expected to be received or cash contributions including interest accrued;
 - 2) all debts which are payable upon presentation as well as all other money claims including claims for purchase price payment not yet fulfilled that arise from the sale of investment fund Shares or other assets;
 - 3) all investment fund Shares;
 - 4) all dividends and distributions due in favour of the Company, as far as they are known to the Company;
 - 5) all interest accrued on interest-bearing securities that the Company holds, as far as such interest is not contained in the principal claim;
 - 6) all financial rights which arise from the use of derivative instruments;

- 7) the provisional expenses of the Company, as far as these are not deducted, under the condition that such provisional expenses may be amortised directly from the capital of the Company;
 - 8) all other assets of what type or composition, including prepaid expenses.
- B) The value of such assets is fixed as follows:
- 1) investment funds are valued at their net asset value or bid price, if bid and offer prices are quoted;
 - 2) liquid assets are valued at their nominal value plus accrued interest;
 - 3) fixed term deposits are valued at their nominal value plus accrued interest. Fixed term deposits with an original term of more than 30 days can be valued at their yield adjusted price if an arrangement between the Company and the bank, with which the fixed term deposit is invested has been concluded including that the fixed term deposits are terminable at any time and the yield adjusted price corresponds to the realisation value;
 - 4) securities or financial instruments admitted for official listing on a Regulated Market are valued on the basis of the last available price at the time when the valuation is carried out. If the same security is quoted on a Regulated 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 Board of Directors or their delegate with a view to establishing the probable bid price for such securities;
 - 5) unlisted securities or financial instruments are valued on the basis of their probable bid price as determined by the Board of Directors or their delegate using valuation principles which can be examined by the auditor of the Company, in order to reach a proper and fair valuation of the total assets of each Compartment;
 - 6) any other assets are valued on the basis of their probable bid price as determined by the Board of Directors or their delegate using valuation principles which can be examined by the auditor of the Company, in order to reach a proper and fair valuation of the total assets of each Compartment;
 - 7) 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 Board of Directors or their delegate shall be entitled to use other generally recognised valuation principles which can be examined by an auditor, in order to reach a pro-per valuation of the total assets of each Compartment.
- C) The liabilities of the Company contain the following:
- 1) all loans, bills of exchange and other sums due, including deposits of security such as margin accounts, etc. in connection with the use of derivative instruments; and
 - 2) all administrative expenses that are due or have been incurred, including the costs of formation and registration at the registration offices as well as legal fees, auditing fees, all fees of the Management Company, the Central Administration Agent, the Investment Manager, the Depositary and all other representatives and agents of the Company, the costs of mandatory publications, the Prospectus and the KIID, conclusions of transactions and other documents which are made available to the Shareholders. If the fee rates agreed between the Company and the employed service providers (such as the Management Company or the Central Administration Agent) for such services deviate with regard to individual Classes, the corresponding varying fees shall be charged exclusively to the respective Class; and

- 3) all known liabilities, whether due or not, including dividends that have been declared but not yet been paid; and
- 4) a reasonable sum provided for taxes, calculated as of the day of the valuation as well as other provisions and reserves approved by the Board of Directors; and
- 5) all other liabilities of the Company, of whatever nature, vis-à-vis third parties; however, each Compartment shall be exclusively responsible for all debts, liabilities and obligations attributable to it.

For the purpose of valuing its liabilities, the Company may include all administrative and other expenses of a regular or periodic nature by valuing these for the entire year or any other period and apportioning the resulting amount proportionally to the respective expired period of time. The method of valuation may only apply to administrative or other expenses which concern all of Shares equally.

D) For the purpose of valuation within the scope of this chapter, the following applies:

- 1) Shares that are redeemed in accordance with the provisions under “ISSUE, REDEMPTION AND CONVERSION OF SHARES” above shall be treated as existing Shares and shall be posted until immediately after the point in time set by the Board of Directors for carry out the valuation; from this point in time until the price is paid, they shall be treated as a liability of the Company; and
- 2) all investments, cash in hand and other assets of any fixed assets that are not in the denomination of the Share Class concerned shall be converted at the exchange rate applicable on the day of the calculation of net asset value, taking into consideration their market value; and
- 3) on every Valuation Day, all purchases and sales of securities which were contracted by the Company on this very Valuation Day must be included in the valuation to the extent possible.

7. Merger or Liquidation of Compartments

The Board of Directors may decide to liquidate any Compartment if a change in the economic or political situation relating to the Compartment concerned would justify such liquidation or if required by the interests of the Shareholders of any of the Compartments concerned. The decision of the liquidation will be notified to the Shareholders concerned prior to the effective date of the liquidation and the notification will indicate the reasons for, and the procedures of, the liquidation operations. Unless the Board of Directors otherwise decides in the interests of the Shareholders of the Compartment concerned, they may continue to request redemption or conversion of their Shares on the basis of the applicable net asset value, taking into account the estimated liquidation expenses. Assets which could not be distributed to their beneficiaries upon the close of the liquidation of the Compartment will be deposited with the *Caisse de Consignation* on behalf of their beneficiaries.

Under the same circumstances as provided above, the Board of Directors may decide to close down any Compartment by merger into another Compartment or into another undertaking for collective investment registered under Part I of the Law (the "**new Compartment**"). Such decision will be notified to Shareholders in the same manner as described in the preceding paragraph and, in addition, the notification will contain information in relation to the new Compartment in accordance with the Law and related regulations. Such notification will be made at least 30 days before the last day for requesting the redemption or conversion of the Shares, free of charge.

Termination of a Compartment by compulsory redemption of its Shares or its merger with another Compartment or with another undertaking for collective investment registered under Part I of the 2010 Law, in each case for a reason other than those mentioned in the preceding

paragraph, may be effected only upon its prior approval by the Shareholders of the Compartment to be terminated or merged, at a duly convened Compartment's Shareholders meeting which may be validly held without a quorum and decide by a simple majority of the Shareholders of the relevant Compartment present or represented.

8. Liquidation of the Company

The Company is incorporated for an unlimited period and liquidation shall normally be decided upon by an extraordinary general meeting of Shareholders. Such a meeting must be convened by the Board of Directors within 40 days if the net assets of the Company become less than two thirds of the minimum capital required by law. The meeting, for which no quorum shall be required, shall decide on the dissolution by a simple majority of Shares represented at the meeting. If the net assets fall below one fourth of the minimum capital, the dissolution may be resolved by Shareholders holding one fourth of the Shares at the meeting.

Should the Company be liquidated, such liquidation shall be carried out in accordance with the provisions of the Law which specifies the steps to be taken to enable Shareholders to participate in the liquidation distributions and in this connection provides for deposit in escrow at the Caisse de Consignation in Luxembourg of any such amounts which it has not been possible to distribute to the Shareholders at the close of liquidation. Amounts not claimed within the prescribed period are liable to be forfeited in accordance with the provisions of Luxembourg law. The net liquidation proceeds of each Compartment shall be distributed to the Shareholders of the relevant Compartment in proportion to their respective holdings.

9. Material Contracts

The following material contracts have been entered into:

- (a) an agreement between the Company and Söderberg & Partners Asset Management S.A. pursuant to which the latter acts as management company of the Company. This Agreement is entered into for an unlimited period and may be terminated by either party upon three months written notice;
- (b) an agreement between the Company and Skandinaviska Enskilda Banken AB (publ), Luxembourg Branch pursuant to which the latter was appointed Depositary and Paying Agent. The Agreement is entered into for an unlimited period and may be terminated by either party upon three months' written notice;
- (c) an agreement between the Company, Söderberg & Partners Asset Management S.A. and FundRock Management Company S.A. pursuant to which the latter acts as Central Administration Agent of the Company. The Agreement is entered into for an unlimited period and may be terminated by either party upon ninety days' written notice.

10. Documents

Copies of the contracts mentioned above are available for inspection, and copies of the Articles, the current Prospectus, the KIID for the Compartments and the latest financial reports may be obtained free of charge during normal office hours at the registered office of the Company in Luxembourg, as well as on www.soderbergpartners.lu.

11. Complaints Handling

Shareholders of each Compartment of the Company may file complaints free of charge with the Management Company in an official language of their home country.

Shareholders can access the complaints handling procedure on www.soderbergpartners.lu.

APPENDIX TO THE PROSPECTUS - COMPARTMENTS

The Compartments are the following:

1. AMREGO I SICAV – Proaktiv 75 PM
2. AMREGO I SICAV – Proaktiv 80 PM
3. AMREGO I SICAV – Proaktiv 85 S
4. AMREGO I SICAV – Proaktiv 90 S
5. AMREGO I SICAV – Tillväxt 75
6. AMREGO I SICAV – Proaktiv 75
7. AMREGO I SICAV – Proaktiv 80
8. AMREGO I SICAV – Proaktiv 85
9. AMREGO I SICAV – Proaktiv 90
10. AMREGO I SICAV – Contrarian 65
11. AMREGO I SICAV – Alternative R5
12. AMREGO I SICAV – Alternative R2
13. AMREGO I SICAV – Aktiv Påverkan R5
14. AMREGO I SICAV – Aktiv Påverkan R2

For the avoidance of doubt all the foregoing definitions of Section 1 “Definitions” shall apply to the following Appendices.

In case of discrepancy or any inconsistency between provisions contained in the general part of the Prospectus and the Appendices, the provisions of the Appendices shall ever prevail over those of general part.

APPENDIX 1.

AMREGO I SICAV – PROAKTIV 75 PM

Investment objective and policy of the Compartment

The investment objective of this Compartment is to preserve the Shareholder's capital and to provide an adequate rate of return on the investment.

The Compartment is a fund of funds that invests in units of other UCITS/UCIs (both equity and fixed income funds), including Exchange Traded Funds (ETFs), index funds and hedge funds meeting the criteria set out under I. (1) c) of Section 3 "Investment and Borrowing Restrictions" in the main part of the Prospectus.. The purpose is to gain cost-effective, well diversified and global exposure, in order to secure a good long-term return at a limited risk.

The Compartment's assets may be invested in fund units, transferable securities, money-market instruments and accounts with credit institutions. The Compartment may also use futures contracts, options, swaps and other derivatives as part of the investment strategy. It may also use derivatives to make its management more efficient, for the purpose of reducing management costs and risks. The Compartment also contains cash to the extent necessary for management of the Compartment.

The purpose of the Compartment's investments is, while observing due caution, to achieve the highest possible rise in value. The management aim is to ensure constant diversification among and within asset classes and across a large number of liquid markets, in order thereby to achieve a good spread of risk. The Compartment has the objective of not falling below 75 per cent of the highest price achieved over a one-year period. Although every effort is made to achieve the investment objectives of the Compartment, no formal guarantee can be given as to whether the investment objectives will be achieved.

The 10% limit of investment restriction VI. a) in Section 3. "Investment and Borrowing Restrictions" in the main part of the Prospectus pursuant to which a Compartment can not invest more than 10% of its net assets in aggregate in the units of UCITS and/or other UCIs is not applicable to this Compartment. The Compartment may acquire units of UCITS and/or other UCIs referred to in paragraph I) (1) c) of Section 3. "Investment and Borrowing Restrictions" in the main part of the Prospectus provided that no more than 20% of the Compartment 's net assets be invested in the units of a single UCITS or other UCI, and (ii) investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net asset of the Compartment.

Profile of the typical investor

The Compartment is most suitable for investors who have an investment horizon of at least five years. The Compartment investors must be able to accept that certain price fluctuations may occur, since the Compartment is dedicated to investors willing to invest in an aggressive investment fund.

Form of Shares and Classes

The Share Classes of the Compartment will only be issued in registered form only on each Valuation Day, as further defined in the Prospectus.

Share Classes	Class A	Class C	Class S
Investor Restriction	Restricted to institutional investors	Restricted to institutional investors	Restricted to institutional investors
Currency	SEK	SEK	SEK
Launch Date	2 December 2011	4 February 2016	1 February 2019
Initial Price	SEK 100	SEK 100	SEK 159.68
Cut-Off Time	15:00 Luxembourg time	15:00 Luxembourg time	15:00 Luxembourg time
Settlement day	3 rd Business Day cob after Valuation Day	3 rd Business Day cob after Valuation Day	3 rd Business Day cob after Valuation Day

Charges & Expenses

Share Classes	Class A	Class C	Class S
Management Company fee ¹	Up to 1.5 % per annum	Up to 1.00 % per annum	Up to 1.75 % per annum
Performance Fee	None	20 % ²	None

¹ The Central Administration fee and the Depositary fee will be deducted from the Management Company Fee. Such fees are determined in accordance with the applicable market standards in Luxembourg and are proportionate to the NAV of the Compartment.

² Benchmark: MSCI All Country World Index: 50%, OMRX T-Bill: 50%

The Benchmark measures the weighted average of the investible market capitalizations of all the countries. It also includes exposure to the currencies associated with its constituent stock markets. For the avoidance of doubt, the Benchmark is solely used for performance fee calculation purposes, and it should therefore under no circumstances be considered as indicative of a specific investment style.

The Company has adopted written plans setting out actions, which it will take with respect to this Compartment in the event that any of the benchmarks included in the Benchmark, as listed above, materially changes or ceases to be provided (the "Contingency Plans"), as required by article 28(2) of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as may be amended or supplemented from time to time. Shareholders may access the Contingency Plans at the registered office of the Company and via the following website: <https://www.soderbergpartners.lu/documents>.

APPENDIX 2. AMREGO I SICAV – PROAKTIV 80 PM

Investment objective and policy of the Compartment

The investment objective of this Compartment is to preserve the Shareholder's capital and to provide an adequate rate of return on the investment.

The Compartment is a fund of funds that invests in units of other UCITS/UCIs (both equity and fixed income funds), including Exchange Traded Funds (ETFs), index funds and hedge funds meeting the criteria set out under I. (1) c) of Section 3 "Investment and Borrowing Restrictions" in the main part of the Prospectus. The purpose is to gain cost-effective, well diversified and global exposure, in order to secure a good long-term return at a limited risk.

The Compartment's assets may be invested in fund units, transferable securities, money-market instruments and accounts with credit institutions. The Compartment may also use futures contracts, options, swaps and other derivatives as part of the investment strategy. It may also use derivatives to make its management more efficient, for the purpose of reducing management costs and risks. The Compartment also contains cash to the extent necessary for management of the Compartment.

The purpose of the Compartment's investments is, while observing due caution, to achieve the highest possible rise in value. The management aim is to ensure constant diversification among and within asset classes and across a large number of liquid markets, in order thereby to achieve a good spread of risk. The Compartment has the objective of not falling below 80 per cent of the highest price achieved over a one-year period. Although every effort is made to achieve the investment objectives of the Compartment, no formal guarantee can be given as to whether the investment objectives will be achieved.

The 10% limit of investment restriction VI. a) in Section 3. "Investment and Borrowing Restrictions" in the main part of the Prospectus pursuant to which a Compartment can not invest more than 10% of its net assets in aggregate in the units of UCITS and/or other UCIs is not applicable to this Compartment. The Compartment may acquire units of UCITS and/or other UCIs referred to in paragraph I) (1) c) of Section 3. "Investment and Borrowing Restrictions" in the main part of the Prospectus provided that no more than 20% of the Compartment's net assets be invested in the units of a single UCITS or other UCI, and (ii) investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net asset of the Compartment.

Profile of the typical investor

The Compartment is most suitable for investors who have an investment horizon of at least five years. The Compartment investors must be able to accept that certain price fluctuations may occur, since the Compartment is dedicated to investors willing to invest in an aggressive investment fund.

Form of Shares and Classes

The Share Classes of the Compartment will only be issued in registered form only on each Valuation Day, as further defined in the Prospectus.

Share Classes	Class A	Class C	Class S
Investor Restriction	Restricted to institutional investors	Restricted to institutional investors	Restricted to institutional investors
Currency	SEK	SEK	SEK
Launch Date	2 December 2011	1 February 2019	1 February 2019
Initial Price	SEK 100	SEK 100	SEK 148.04
Cut-Off Time	15:00 Luxembourg time	15:00 Luxembourg time	15:00 Luxembourg time
Settlement day	3 rd Business Day cob after Valuation Day	3 rd Business Day cob after Valuation Day	3 rd Business Day cob after Valuation Day

Charges & Expenses

Share Classes	Class A	Class C	Class S
Management Company fee ¹	Up to 1.5 % per annum	Up to 1.00 % per annum	Up to 1.7 % per annum
Performance Fee	None	20 % ²	None

¹ The Central Administration fee and the Depositary fee will be deducted from the Management Company fee. Such fees are determined in accordance with the applicable market standards in Luxembourg and are proportionate to the NAV of the Compartment.

² Benchmark: MSCI All Country World Index: 40%, OMRX T-Bill: 60%

The Benchmark measures the weighted average of the investible market capitalizations of all the countries. It also includes exposure to the currencies associated with its constituent stock markets. For the avoidance of doubt, the Benchmark is solely used for performance fee calculation purposes, and it should therefore under no circumstances be considered as indicative of a specific investment style.

The Company has adopted written plans setting out actions, which it will take with respect to this Compartment in the event that any of the benchmarks included in the Benchmark, as listed above, materially changes or ceases to be provided (the “Contingency Plans”), as required by article 28(2) of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as may be amended or supplemented from time to time. Shareholders may access the Contingency Plans at the registered office of the Company and via the following website: <https://www.soderbergpartners.lu/documents>.

APPENDIX 3. AMREGO I SICAV – PROAKTIV 85 S

Investment objective and policy of the Compartment

The investment objective of this Compartment is to preserve the Shareholder's capital and to provide an adequate rate of return on the investment.

The Compartment is a fund of funds that invests in units of other UCITS/UCIs (both equity and fixed income funds), including Exchange Traded Funds (ETFs) and index funds meeting the criteria set out under I. (1) c) of Section 3 "Investment and Borrowing Restrictions" in the main part of the Prospectus. The purpose is to gain cost-effective, well diversified and global exposure, in order to secure a good long-term return at a limited risk.

The Compartment's assets may be invested in fund units, transferable securities, money-market instruments and accounts with credit institutions. The Compartment may also use futures contracts, options, swaps and other derivatives as part of the investment strategy. It may also use derivatives to make its management more efficient, for the purpose of reducing management costs and risks. The Compartment also contains cash to the extent necessary for management of the Compartment.

The purpose of the Compartment's investments is, while observing due caution, to achieve the highest possible rise in value. The management aim is to ensure constant diversification among and within asset classes and across a large number of liquid markets, in order thereby to achieve a good spread of risk. The Compartment has the objective of not falling below 85 per cent of the highest price achieved over a one-year period. Although every effort is made to achieve the investment objectives of the Compartment, no formal guarantee can be given as to whether the investment objectives will be achieved.

The 10% limit of investment restriction VI. a) in Section 3. "Investment and Borrowing Restrictions" in the main part of the Prospectus pursuant to which a Compartment cannot invest more than 10% of its net assets in aggregate in the units of UCITS and/or other UCIs is not applicable to this Compartment. The Compartment may acquire units of UCITS and/or other UCIs referred to in paragraph I) (1) c) of Section 3. "Investment and Borrowing Restrictions" in the main part of the Prospectus provided that no more than 20% of the Compartment's net assets be invested in the units of a single UCITS or other UCI, and (ii) investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net asset of the Compartment.

Profile of the typical investor

The Compartment is most suitable for investors who have an investment horizon of at least five years. The Compartment investors must be able to accept that certain price fluctuations may occur, since the Compartment is dedicated to investors willing to invest in a medium risk investment fund. The limited risk will also lead to a lower expected return compared to a high risk investment.

Form of Shares and Classes

The Share Classes of the Compartment will only be issued in registered form only on each Valuation Day, as further defined in the Prospectus.

Share Classes	Class A	Class C
Investor Restriction	Restricted to institutional investors	Restricted to institutional investors
Currency	SEK	SEK
Launch Date	12 April 2013	28 October 2014
Cut-Off Time	15:00 Luxembourg time	15:00 Luxembourg time
Settlement day	3 rd Business Day cob after Valuation Day	3 rd Business Day cob after Valuation Day

Charges & Expenses

Share Classes	Class A	Class C
Management Company fee ¹	Up to 1.65 % per annum	Up to 1.00 % per annum
Performance Fee	None	20 % ²

¹ The Central Administration fee and the Depositary fee will be deducted from the Management Company fee. Such fees are determined in accordance with the applicable market standards in Luxembourg and are proportionate to the NAV of the Compartment.

² Benchmark: MSCI All Country World Index: 30%, OMRX T-Bill: 70%

The Benchmark measures the weighted average of the investible market capitalizations of all the countries. It also includes exposure to the currencies associated with its constituent stock markets. For the avoidance of doubt, the Benchmark is solely used for performance fee calculation purposes, and it should therefore under no circumstances be considered as indicative of a specific investment style.

The Company has adopted written plans setting out actions, which it will take with respect to this Compartment in the event that any of the benchmarks included in the Benchmark, as listed above, materially changes or ceases to be provided (the "Contingency Plans"), as required by article 28(2) of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as may be amended or supplemented from time to time. Shareholders may access the Contingency Plans at the registered office of the Company and via the following website: <https://www.soderbergpartners.lu/documents>.

APPENDIX 4. AMREGO I SICAV – PROAKTIV 90 S

Investment objective and policy of the Compartment

The investment objective of this Compartment is to preserve the Shareholder's capital and to provide an adequate rate of return on the investment.

The Compartment is a fund of funds that invests in units of other UCITS/UCIs (both equity and fixed income funds), including Exchange Traded Funds (ETFs) and index funds meeting the criteria set out under I. (1) c) of Section 3 "Investment and Borrowing Restrictions" in the main part of the Prospectus. The purpose is to gain cost-effective, well diversified and global exposure, in order to secure a good long-term return at a limited risk.

The Compartment's assets may be invested in fund units, transferable securities, money-market instruments and accounts with credit institutions. The Compartment may also use futures contracts, options, swaps and other derivatives as part of the investment strategy. It may also use derivatives to make its management more efficient, for the purpose of reducing management costs and risks. The Compartment also contains cash to the extent necessary for management of the Compartment.

The purpose of the Compartment's investments is, while observing due caution, to achieve the highest possible rise in value. The management aim is to ensure constant diversification among and within asset classes and across a large number of liquid markets, in order thereby to achieve a good spread of risk. The Compartment has the objective of not falling below 90 per cent of the highest price achieved over a one-year period. Although every effort is made to achieve the investment objectives of the Compartment, no formal guarantee can be given as to whether the investment objectives will be achieved.

The 10% limit of investment restriction VI. a) in Section 3. "Investment and Borrowing Restrictions" in the main part of the Prospectus pursuant to which a Compartment cannot invest more than 10% of its net assets in aggregate in the units of UCITS and/or other UCIs is not applicable to this Compartment. The Compartment may acquire units of UCITS and/or other UCIs referred to in paragraph I) (1) c) of Section 3. "Investment and Borrowing Restrictions" in the main part of the Prospectus provided that no more than 20% of the Compartment's net assets be invested in the units of a single UCITS or other UCI, and (ii) investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net asset of the Compartment.

Profile of the typical investor

The Compartment is most suitable for investors who have an investment horizon of at least five years. The Compartment investors must be able to accept that certain price fluctuations may occur. The Compartment is dedicated to investors willing to invest in a low risk investment fund, but it is not risk free. Due to the relatively low risk, the expected return will also be moderate.

Form of Shares and Classes

The Share Classes of the Compartment will only be issued in registered form only on each Valuation Day, as further defined in the Prospectus.

Share Classes	Class A	Class C
Investor Restriction	Restricted to institutional investors	Restricted to institutional investors
Currency	SEK	SEK
Launch Date	12 April 2013	28 October 2014
Cut-Off Time	15:00 Luxembourg time	15:00 Luxembourg time
Settlement day	3 rd Business Day cob after Valuation Day	3 rd Business Day cob after Valuation Day

Charges & Expenses

Share Classes	Class A	Class C
Management Company fee ¹	Up to 1.4 % per annum	Up to 1.00 % per annum
Performance Fee	None	20 % ²

¹ The Central Administration fee and the Depositary fee will be deducted from the Management Company fee. Such fees are determined in accordance with the applicable market standards in Luxembourg and are proportionate to the NAV of the Compartment.

² Benchmark: MSCI All Country World Index: 20%, OMRX T-Bill: 80%

The Benchmark measures the weighted average of the investible market capitalizations of all the countries. It also includes exposure to the currencies associated with its constituent stock markets. For the avoidance of doubt, the Benchmark is solely used for performance fee calculation purposes, and it should therefore under no circumstances be considered as indicative of a specific investment style.

The Company has adopted written plans setting out actions, which it will take with respect to this Compartment in the event that any of the benchmarks included in the Benchmark, as listed above, materially changes or ceases to be provided (the “**Contingency Plans**”), as required by article 28(2) of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as may be amended or supplemented from time to time. Shareholders may access the Contingency Plans at the registered office of the Company and via the following website: <https://www.soderbergpartners.lu/documents>.

APPENDIX 5.

AMREGO I SICAV – TILLVÄXT 75

Investment objective and policy of the Compartment

The investment objective of this Compartment is to preserve the Shareholder's capital and to provide an adequate rate of return on the investment.

The Compartment is a fund of funds that invests in units of other UCITS/UCIs (both equity and fixed income funds), including Exchange Traded Funds (ETFs) and index funds meeting the criteria set out under I. (1) c) of Section 3 "Investment and Borrowing Restrictions" in the main part of the Prospectus. The purpose is to gain cost-effective, well diversified exposure to global emerging markets, in order to secure a good long-term return at a limited risk.

The Compartment's assets may be invested in fund units, transferable securities, money-market instruments and accounts with credit institutions. The Compartment may also use futures contracts, options, swaps and other derivatives as part of the investment strategy. It may also use derivatives to make its management more efficient, for the purpose of reducing management costs and risks. The Compartment also contains cash to the extent necessary for management of the Compartment.

The purpose of the Compartment's investments is, while observing due caution, to achieve the highest possible rise in value. The management aim is to ensure constant diversification among and within asset classes and across a large number of liquid markets, in order thereby to achieve a good spread of risk. The Compartment has the objective of not falling below 75 per cent of the highest price achieved over a one-year period. Although every effort is made to achieve the investment objectives of the Compartment, no formal guarantee can be given as to whether the investment objectives will be achieved.

The 10% limit of investment restriction VI. a) in Section 3. "Investment and Borrowing Restrictions" in the main part of the Prospectus pursuant to which a Compartment cannot invest more than 10% of its net assets in aggregate in the units of UCITS and/or other UCIs is not applicable to this Compartment. The Compartment may acquire units of UCITS and/or other UCIs referred to in paragraph I) (1) c) of Section 3. "Investment and Borrowing Restrictions" in the main part of the Prospectus provided that no more than 20% of the Compartment's net assets be invested in the units of a single UCITS or other UCI, and (ii) investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net asset of the Compartment.

Profile of the typical investor

The Compartment is most suitable for investors who have an investment horizon of at least five years. The Compartment investors must be able to accept that certain price fluctuations may occur, since the Compartment is dedicated to investors willing to invest in an aggressive investment fund.

Form of Shares and Classes

The Share Classes of the Compartment will only be issued in registered form only on each Valuation Day, as further defined in the Prospectus.

Share Classes	Class A	Class B	Class D
Investor Restriction	Restricted to institutional investors	Restricted to institutional investors. The initial investment in this share class will need the express approval from the Board of Directors, whereas all subsequent investments do not require this express approval.	Restricted to institutional investors. The initial investment in this share class will need the express approval from the Board of Directors, whereas all subsequent investments do not require this express approval.
Currency	SEK	SEK	SEK
Launch Date	23 March 2015	26 January 2018	TBD
Cut-Off Time	15:00 Luxembourg time	15:00 Luxembourg time	15:00 Luxembourg time
Settlement day	3 rd Business Day cob after Valuation Day	3 rd Business Day cob after Valuation Day	3 rd Business Day cob after Valuation Day

Charges & Expenses

Share Classes	Class A	Class B	Class D
Management Company fee ¹	Up to 1.75 % per annum	Up to 1.35 % per annum	Up to 0.95 % per annum

¹ The Central Administration fee and the Depositary fee will be deducted from the Management Company fee. Such fees are determined in accordance with the applicable market standards in Luxembourg and are proportionate to the NAV of the Compartment.

APPENDIX 6.

AMREGO I SICAV – PROAKTIV 75

Investment objective and policy of the Compartment

The investment objective of this Compartment is to preserve the Shareholder's capital and to provide an adequate rate of return on the investment.

The Compartment is a fund of funds that invests in units of other UCITS/UCIs (both equity and fixed income funds), including Exchange Traded Funds (ETFs) and index funds meeting the criteria set out under I. (1) c) of Section 3 "Investment and Borrowing Restrictions" in the main part of the Prospectus. The purpose is to gain cost-effective, well diversified and global exposure, in order to secure a good long-term return at a limited risk.

The Compartment's assets may be invested in fund units, transferable securities, money-market instruments and accounts with credit institutions. The Compartment may also use futures contracts, options, swaps and other derivatives as part of the investment strategy. It may also use derivatives to make its management more efficient, for the purpose of reducing management costs and risks. The Compartment also contains cash to the extent necessary for management of the Compartment.

The purpose of the Compartment's investments is, while observing due caution, to achieve the highest possible rise in value. The management aim is to ensure constant diversification among and within asset classes and across a large number of liquid markets, in order thereby to achieve a good spread of risk. The Compartment has the objective of not falling below 75 per cent of the highest price achieved over a one-year period. Although every effort is made to achieve the investment objectives of the Compartment, no formal guarantee can be given as to whether the investment objectives will be achieved.

The 10% limit of investment restriction VI. a) in Section 3. "Investment and Borrowing Restrictions" in the main part of the Prospectus pursuant to which a Compartment cannot invest more than 10% of its net assets in aggregate in the units of UCITS and/or other UCIs is not applicable to this Compartment. The Compartment may acquire units of UCITS and/or other UCIs referred to in paragraph I) (1) c) of Section 3. "Investment and Borrowing Restrictions" in the main part of the Prospectus provided that no more than 20% of the Compartment's net assets be invested in the units of a single UCITS or other UCI, and (ii) investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net asset of the Compartment.

Profile of the typical investor

The Compartment is most suitable for investors who have an investment horizon of at least five years. The Compartment investors must be able to accept that certain price fluctuations may occur, since the Compartment is dedicated to investors willing to invest in an aggressive investment fund.

Form of Shares and Classes

The Share Classes of the Compartment will only be issued in registered form only on each Valuation Day, as further defined in the Prospectus.

Share Classes	Class A	Class B	Class C	Class D
Investor Restriction	Restricted to institutional investors	Restricted to institutional investors. The initial investment in this share class will need the express approval from the Board of Directors, whereas all subsequent investments do not require this express approval.	Restricted to institutional investors	Restricted to institutional investors. The initial investment in this share class will need the express approval from the Board of Directors, whereas all subsequent investments do not require this express approval.
Currency	SEK	SEK	SEK	SEK
Launch Date	17 April 2015	26 January 2018	28 April 2015	TBD
Cut-Off Time	15:00 Luxembourg time	15:00 Luxembourg time	15:00 Luxembourg time	15:00 Luxembourg time
Settlement day	3 rd Business Day cob after Valuation Day	3 rd Business Day cob after Valuation Day	3 rd Business Day cob after Valuation Day	3 rd Business Day cob after Valuation Day

Charges & Expenses

Share Classes	Class A	Class B	Class C	Class D
Management Company fee ¹	Up to 1.75 % per annum	Up to 1.35 % per annum	Up to 1.00 % per annum	Up to 0.95 % per annum
Performance Fee	None	None	20 % ²	None

¹ The Central Administration fee and the Depositary fee will be deducted from the Management Company fee. Such fees are determined in accordance with the applicable market standards in Luxembourg and are proportionate to the NAV of the Compartment.

² Benchmark: MSCI All Country World Index: 50%, OMRX T-Bill: 50%

The Benchmark measures the weighted average of the investible market capitalizations of all the countries. It also includes exposure to the currencies associated with its constituent stock markets. For the avoidance of doubt, the Benchmark is solely used for performance fee calculation purposes, and it should therefore under no circumstances be considered as indicative of a specific investment style.

The Company has adopted written plans setting out actions, which it will take with respect to this Compartment in the event that any of the benchmarks included in the Benchmark, as listed above, materially changes or ceases to be provided (the “**Contingency Plans**”), as required by article 28(2) of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as may be amended or supplemented from time to time. Shareholders may access the Contingency Plans at the registered office of the Company and via the following website: <https://www.soderbergpartners.lu/documents>.

APPENDIX 7.
AMREGO I SICAV – PROAKTIV 80

Investment objective and policy of the Compartment

The investment objective of this Compartment is to preserve the Shareholder's capital and to provide an adequate rate of return on the investment.

The Compartment is a fund of funds that invests in units of other UCITS/UCIs (both equity and fixed income funds), including Exchange Traded Funds (ETFs) and index funds meeting the criteria set out under I. (1) c) of Section 3 "Investment and Borrowing Restrictions" in the main part of the Prospectus. The purpose is to gain cost-effective, well diversified and global exposure, in order to secure a good long-term return at a limited risk.

The Compartment's assets may be invested in fund units, transferable securities, money-market instruments and accounts with credit institutions. The Compartment may also use futures contracts, options, swaps and other derivatives as part of the investment strategy. It may also use derivatives to make its management more efficient, for the purpose of reducing management costs and risks. The Compartment also contains cash to the extent necessary for management of the Compartment.

The purpose of the Compartment's investments is, while observing due caution, to achieve the highest possible rise in value. The management aim is to ensure constant diversification among and within asset classes and across a large number of liquid markets, in order thereby to achieve a good spread of risk. The Compartment has the objective of not falling below 80 per cent of the highest price achieved over a one-year period. Although every effort is made to achieve the investment objectives of the Compartment, no formal guarantee can be given as to whether the investment objectives will be achieved.

The 10% limit of investment restriction VI. a) in Section 3. "Investment and Borrowing Restrictions" in the main part of the Prospectus pursuant to which a Compartment cannot invest more than 10% of its net assets in aggregate in the units of UCITS and/or other UCIs is not applicable to this Compartment. The Compartment may acquire units of UCITS and/or other UCIs referred to in paragraph I) (1) c) of Section 3. "Investment and Borrowing Restrictions" in the main part of the Prospectus provided that no more than 20% of the Compartment's net assets be invested in the units of a single UCITS or other UCI, and (ii) investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net asset of the Compartment.

Profile of the typical investor

The Compartment is most suitable for investors who have an investment horizon of at least five years. The Compartment investors must be able to accept that certain price fluctuations may occur, since the Compartment is dedicated to investors willing to invest in an aggressive investment fund.

Form of Shares and Classes

The Share Classes of the Compartment will only be issued in registered form only on each Valuation Day, as further defined in the Prospectus.

Share Classes	Class A	Class B	Class C	Class D
Investor Restriction	Restricted to institutional investors	Restricted to institutional investors. The initial investment in this share class will need the express approval from the Board of Directors, whereas all subsequent investments do not require this express approval.	Restricted to institutional investors	Restricted to institutional investors. The initial investment in this share class will need the express approval from the Board of Directors, whereas all subsequent investments do not require this express approval.
Currency	SEK	SEK	SEK	SEK
Launch Date	17 April 2015	26 January 2018	28 April 2015	TBD
Cut-Off Time	15:00 Luxembourg time	15:00 Luxembourg time	15:00 Luxembourg time	15:00 Luxembourg time
Settlement day	3 rd Business Day cob after Valuation Day	3 rd Business Day cob after Valuation Day	3 rd Business Day cob after Valuation Day	3 rd Business Day cob after Valuation Day

Charges & Expenses

Share Classes	Class A	Class B	Class C	Class D
Management Company fee ¹	Up to 1.7 % per annum	Up to 1.3 % per annum	Up to 1.0 % per annum	Up to 0.9 % per annum
Performance Fee	None	None	20 % ²	None

¹ The Central Administration fee and the Depositary fee will be deducted from the Management Company fee. Such fees are determined in accordance with the applicable market standards in Luxembourg and are proportionate to the NAV of the Compartment.

² Benchmark: MSCI All Country World Index: 40%, OMRX T-Bill: 60%

The Benchmark measures the weighted average of the investible market capitalizations of all the countries. It also includes exposure to the currencies associated with its constituent stock markets. For the avoidance of doubt, the Benchmark is solely used for performance fee calculation purposes, and it should therefore under no circumstances be considered as indicative of a specific investment style.

The Company has adopted written plans setting out actions, which it will take with respect to this Compartment in the event that any of the benchmarks included in the Benchmark, as listed above, materially changes or ceases to be provided (the “**Contingency Plans**”), as required by article 28(2) of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as may be amended or supplemented from time to time. Shareholders may access the Contingency Plans at the registered office of the Company and via the following website: <https://www.soderbergpartners.lu/documents>.

APPENDIX 8. AMREGO I SICAV – PROAKTIV 85

Investment objective and policy of the Compartment

The investment objective of this Compartment is to preserve the Shareholder's capital and to provide an adequate rate of return on the investment.

The Compartment is a fund of funds that invests in units of other UCITS/UCIs (both equity and fixed income funds), including Exchange Traded Funds (ETFs) and index funds meeting the criteria set out under I. (1) c) of Section 3 "Investment and Borrowing Restrictions" in the main part of the Prospectus. The purpose is to gain cost-effective, well diversified and global exposure, in order to secure a good long-term return at a limited risk.

The Compartment's assets may be invested in fund units, transferable securities, money-market instruments and accounts with credit institutions. The Compartment may also use futures contracts, options, swaps and other derivatives as part of the investment strategy. It may also use derivatives to make its management more efficient, for the purpose of reducing management costs and risks. The Compartment also contains cash to the extent necessary for management of the Compartment.

The purpose of the Compartment's investments is, while observing due caution, to achieve the highest possible rise in value. The management aim is to ensure constant diversification among and within asset classes and across a large number of liquid markets, in order thereby to achieve a good spread of risk. The Compartment has the objective of not falling below 85 per cent of the highest price achieved over a one-year period. Although every effort is made to achieve the investment objectives of the Compartment, no formal guarantee can be given as to whether the investment objectives will be achieved.

The 10% limit of investment restriction VI. a) in Section 3. "Investment and Borrowing Restrictions" in the main part of the Prospectus pursuant to which a Compartment cannot invest more than 10% of its net assets in aggregate in the units of UCITS and/or other UCIs is not applicable to this Compartment. The Compartment may acquire units of UCITS and/or other UCIs referred to in paragraph I) (1) c) of Section 3. "Investment and Borrowing Restrictions" in the main part of the Prospectus provided that no more than 20% of the Compartment's net assets be invested in the units of a single UCITS or other UCI, and (ii) investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net asset of the Compartment.

Profile of the typical investor

The Compartment is most suitable for investors who have an investment horizon of at least five years. The Compartment investors must be able to accept that certain price fluctuations may occur, since the Compartment is dedicated to investors willing to invest in a medium risk investment fund. The limited risk will also lead to a lower expected return compared to a high risk investment.

Form of Shares and Classes

The Share Classes of the Compartment will only be issued in registered form only on each Valuation Day, as further defined in the Prospectus.

Share Classes	Class A	Class B	Class C	Class D
Investor Restriction	Restricted to institutional investors	Restricted to institutional investors. The initial investment in this share class will need the express approval from the Board of Directors, whereas all subsequent investments do not require this express approval.	Restricted to institutional investors	Restricted to institutional investors. The initial investment in this share class will need the express approval from the Board of Directors, whereas all subsequent investments do not require this express approval.
Currency	SEK	SEK	SEK	SEK
Launch Date	17 April 2015	26 January 2018	28 April 2015	TBD
Cut-Off Time	15:00 Luxembourg time	15:00 Luxembourg time	15:00 Luxembourg time	15:00 Luxembourg time
Settlement day	3 rd Business Day cob after Valuation Day	3 rd Business Day cob after Valuation Day	3 rd Business Day cob after Valuation Day	3 rd Business Day cob after Valuation Day

Charges & Expenses

Share Classes	Class A	Class B	Class C	Class D
Management Company fee ¹	Up to 1.65 % per annum	Up to 1.25 % per annum	Up to 1.00 % per annum	Up to 0.85 % per annum
Performance Fee	None	None	20 % ²	None

¹ The Central Administration fee and the Depositary fee will be deducted from the Management Company fee. Such fees are determined in accordance with the applicable market standards in Luxembourg and are proportionate to the NAV of the Compartment.

² Benchmark: MSCI All Country World Index: 30%, OMRX T-Bill: 70%

The Benchmark measures the weighted average of the investible market capitalizations of all the countries. It also includes exposure to the currencies associated with its constituent stock markets. For the avoidance of doubt, the Benchmark is solely used for performance fee calculation purposes, and it should therefore under no circumstances be considered as indicative of a specific investment style.

The Company has adopted written plans setting out actions, which it will take with respect to this Compartment in the event that any of the benchmarks included in the Benchmark, as listed above, materially changes or ceases to be provided (the “**Contingency Plans**”), as required by article 28(2) of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as may be amended or supplemented from time to time. Shareholders may access the Contingency Plans at the registered office of the Company and via the following website: <https://www.soderbergpartners.lu/documents>.

APPENDIX 9.
AMREGO I SICAV – PROAKTIV 90

Investment objective and policy of the Compartment

The investment objective of this Compartment is to preserve the Shareholder's capital and to provide an adequate rate of return on the investment.

The Compartment is a fund of funds that invests in units of other UCITS/UCIs (both equity and fixed income funds), including Exchange Traded Funds (ETFs) and index funds meeting the criteria set out under I. (1) c) of Section 3 "Investment and Borrowing Restrictions" in the main part of the Prospectus. The purpose is to gain cost-effective, well diversified and global exposure, in order to secure a good long-term return at a limited risk.

The Compartment's assets may be invested in fund units, transferable securities, money-market instruments and accounts with credit institutions. The Compartment may also use futures contracts, options, swaps and other derivatives as part of the investment strategy. It may also use derivatives to make its management more efficient, for the purpose of reducing management costs and risks. The Compartment also contains cash to the extent necessary for management of the Compartment.

The purpose of the Compartment's investments is, while observing due caution, to achieve the highest possible rise in value. The management aim is to ensure constant diversification among and within asset classes and across a large number of liquid markets, in order thereby to achieve a good spread of risk. The Compartment has the objective of not falling below 90 per cent of the highest price achieved over a one-year period. Although every effort is made to achieve the investment objectives of the Compartment, no formal guarantee can be given as to whether the investment objectives will be achieved.

The 10% limit of investment restriction VI. a) in Section 3. "Investment and Borrowing Restrictions" in the main part of the Prospectus pursuant to which a Compartment cannot invest more than 10% of its net assets in aggregate in the units of UCITS and/or other UCIs is not applicable to this Compartment. The Compartment may acquire units of UCITS and/or other UCIs referred to in paragraph I) (1) c) of Section 3. "Investment and Borrowing Restrictions" in the main part of the Prospectus provided that no more than 20% of the Compartment's net assets be invested in the units of a single UCITS or other UCI, and (ii) investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net asset of the Compartment.

Profile of the typical investor

The Compartment is most suitable for investors who have an investment horizon of at least five years. The Compartment investors must be able to accept that certain price fluctuations may occur. The Compartment is dedicated to investors willing to invest in a low risk investment fund, but it is not risk free. Due to the relatively low risk, the expected return will also be moderate.

Form of Shares and Classes

The Share Classes of the Compartment will only be issued in registered form only on each Valuation Day, as further defined in the Prospectus.

Share Classes	Class A	Class B	Class C	Class D
Investor Restriction	Restricted to institutional investors	Restricted to institutional investors. The initial investment in this share class will need the express approval from the Board of Directors, whereas all subsequent investments do not require this express approval.	Restricted to institutional investors	Restricted to institutional investors. The initial investment in this share class will need the express approval from the Board of Directors, whereas all subsequent investments do not require this express approval.
Currency	SEK	SEK	SEK	SEK
Launch Date	17 April 2015	26 January 2018	28 April 2015	TBD
Cut-Off Time	15:00 Luxembourg time	15:00 Luxembourg time	15:00 Luxembourg time	15:00 Luxembourg time
Settlement day	3 rd Business Day cob after Valuation Day	3 rd Business Day cob after Valuation Day	3 rd Business Day cob after Valuation Day	3 rd Business Day cob after Valuation Day

Charges & Expenses

Share Classes	Class A	Class B	Class C	Class D
Management Company fee ¹	Up to 1.4 % per annum	Up to 1.2 % per annum	Up to 1.0 % per annum	Up to 0.8 % per annum
Performance Fee	None	None	20 % ²	None

¹ The Central Administration fee and the Depositary fee will be deducted from the Management Company Fee. Such fees are determined in accordance with the applicable market standards in Luxembourg and are proportionate to the NAV of the Compartment.

² Benchmark: MSCI All Country World Index: 20%, OMRX T-Bill: 80%

The Benchmark measures the weighted average of the investible market capitalizations of all the countries. It also includes exposure to the currencies associated with its constituent stock markets. For the avoidance of doubt, the

Benchmark is solely used for performance fee calculation purposes, and it should therefore under no circumstances be considered as indicative of a specific investment style.

The Company has adopted written plans setting out actions, which it will take with respect to this Compartment in the event that any of the benchmarks included in the Benchmark, as listed above, materially changes or ceases to be provided (the “**Contingency Plans**”), as required by article 28(2) of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as may be amended or supplemented from time to time. Shareholders may access the Contingency Plans at the registered office of the Company and via the following website: <https://www.soderbergpartners.lu/documents>.

APPENDIX 10.
AMREGO I SICAV – CONTRARIAN 65

Investment objective and policy of the Compartment

The investment objective of this Compartment is to provide a good long-term return on the Shareholder's capital in combination with a risk management strategy.

The Compartment is a fund of funds that invests in units of other UCITS/UCIs (both equity and fixed income funds), including Exchange Traded Funds (ETFs) and index funds meeting the criteria set out under I. (1) c) of Section 3 "Investment and Borrowing Restrictions" in the main part of the Prospectus. The Compartment may also use derivatives such as futures, options and swaps as part of the investment strategy. The purpose of the derivatives used is to allow an equity exposure exceeding 100 percent at times of market stability as well as to protect the value of the portfolio in more turbulent market conditions. The purpose of the investment strategy is to gain cost-effective, well diversified and global exposure, in order to secure a good long-term return at a limited risk.

The Compartment also contains cash to the extent necessary for management of the Compartment.

The purpose of the Compartment's investments is, while observing due caution, to achieve the highest possible rise in value. The management aim is to ensure constant diversification among and within asset classes and across a large number of liquid markets, in order thereby to achieve a good spread of risk. The Compartment has an objective of not falling below 65 per cent of the highest price achieved over a one-year period. Although every effort is made to achieve the investment objectives of the Compartment, no formal guarantee can be given as to whether the investment objectives will be achieved.

The 10% limit of investment restriction VI. a) in Section 3. "Investment and Borrowing Restrictions" in the main part of the Prospectus pursuant to which a Compartment cannot invest more than 10% of its net assets in aggregate in the units of UCITS and/or other UCIs is not applicable to this Compartment. The Compartment may acquire units of UCITS and/or other UCIs referred to in paragraph I) (1) c) of Section 3. "Investment and Borrowing Restrictions" in the main part of the Prospectus provided that no more than 20% of the Compartment's net assets be invested in the units of a single UCITS or other UCI, and (ii) investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net asset of the Compartment.

Profile of the typical investor

The Compartment is most suitable for investors who have an investment horizon of at least five years. The Compartment investors must be able to accept that certain price fluctuations may occur, since the Compartment is dedicated to investors willing to invest in an aggressive investment fund.

Form of Shares and Classes

The Share Classes of the Compartment will only be issued in registered form only on each Valuation Day, as further defined in the Prospectus.

Share Classes	Class A	Class B	Class D
Investor Restriction	Restricted to institutional investors	Restricted to institutional investors. The initial investment in this share class will need the express approval from the Board of Directors, whereas all subsequent investments do not require this express approval.	Restricted to institutional investors. The initial investment in this share class will need the express approval from the Board of Directors, whereas all subsequent investments do not require this express approval.
Currency	SEK	SEK	SEK
Launch Date	11 December 2015	26 January 2018	TBD
Cut-Off Time	15:00 Luxembourg time	15:00 Luxembourg time	15:00 Luxembourg time
Settlement day	3 rd Business Day cob after Valuation Day	3 rd Business Day cob after Valuation Day	3 rd Business Day cob after Valuation Day

Charges & Expenses

Share Classes	Class A	Class B	Class D
Management Company fee ¹	Up to 1.75 % per annum	Up to 1.35 % per annum	Up to 0.95 % per annum

¹ The Central Administration fee and the Depositary fee will be deducted from the Management Company fee. Such fees are determined in accordance with the applicable market standards in Luxembourg and are proportionate to the NAV of the Compartment.

APPENDIX 11. AMREGO I SICAV – ALTERNATIVE R5

Investment objective and policy of the Compartment

The investment objective of this Compartment is to provide a good long-term risk-adjusted return on the Shareholder's capital through very well diversified investments across several asset classes. The designation R5 in the name of the Compartment refers to the risk level in the Söderberg & Partners risk classification system. The risk of the Compartment should correspond to risk level 5 over the long term. This signifies a relatively high risk level.

The Compartment is a fund of funds that invests in units of other UCITS/UCIs, including Exchange Traded Funds (ETFs) and index funds meeting the criteria set out under I. (1) c) of Section 3 "Investment and Borrowing Restrictions" in the main part of the Prospectus. The Compartment may also use derivatives such as futures, options and swaps as part of the investment strategy. The purpose is to gain cost-effective, well diversified exposure across asset classes, in order to secure a good long-term risk-adjusted return.

The Compartment also contains cash to the extent necessary for management of the Compartment.

The purpose of the Compartment's investments is, while observing due caution, to achieve the highest possible rise in value. The management aim is to ensure broad diversification among and within asset classes and across a large number of liquid markets, in order thereby to achieve a good spread of risk. Since the Compartment targets a relatively high level of risk the portfolio will be more heavily weighted towards asset classes with a higher risk profile, such as equities, and it will not have large exposure to low risk asset classes, such as money market instruments.

The 10% limit of investment restriction VI. a) in Section 3. "Investment and Borrowing Restrictions" in the main part of the Prospectus pursuant to which a Compartment cannot invest more than 10% of its net assets in aggregate in the units of UCITS and/or other UCIs is not applicable to this Compartment. The Compartment may acquire units of UCITS and/or other UCIs referred to in paragraph I) (1) c) of Section 3. "Investment and Borrowing Restrictions" in the main part of the Prospectus provided that no more than 20% of the Compartment's net assets be invested in the units of a single UCITS or other UCI, and (ii) investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net asset of the Compartment.

Profile of the typical investor

The Compartment is most suitable for investors who have an investment horizon of at least five years. The Compartment investors must be able to accept that certain price fluctuations may occur, since the Compartment is dedicated to investors willing to invest in an aggressive investment fund.

Form of Shares and Classes

The Share Classes of the Compartment will only be issued in registered form only on each Valuation Day, as further defined in the Prospectus.

Share Classes	Class A	Class B	Class D
Investor Restriction	Restricted to institutional investors	Restricted to institutional investors. The initial investment in this share class will need the express approval from the Board of Directors, whereas all subsequent investments do not require this express approval.	Restricted to institutional investors. The initial investment in this share class will need the express approval from the Board of Directors, whereas all subsequent investments do not require this express approval.
Currency	SEK	SEK	SEK
Launch Date	19 September 2018	19 September 2018	TBD
Cut-Off Time	15:00 Luxembourg time	15:00 Luxembourg time	15:00 Luxembourg time
Settlement day	3 rd Business Day cob after Valuation Day	3 rd Business Day cob after Valuation Day	3 rd Business Day cob after Valuation Day

Charges & Expenses

Share Classes	Class A	Class B	Class D
Management Company fee ¹	Up to 1.75 % per annum	Up to 1.35 % per annum	Up to 0.95 % per annum

¹ The Central Administration fee and the Depositary fee will be deducted from the Management Company fee. Such fees are determined in accordance with the applicable market standards in Luxembourg and are proportionate to the NAV of the Compartment.

APPENDIX 12.

AMREGO I SICAV – ALTERNATIVE R2

Investment objective and policy of the Compartment

The investment objective of this Compartment is to provide a good long-term risk-adjusted return, with a focus on preserving the Shareholder's capital, through very well diversified investments across several asset classes. The designation R2 in the name of the Compartment refers to the risk level in the Söderberg & Partners risk classification system. The risk of the Compartment should correspond to risk level 2 over the long term. This signifies a relatively low risk level.

The Compartment is a fund of funds that invests in units of other UCITS/UCIs, including Exchange Traded Funds (ETFs) and index funds meeting the criteria set out under I. (1) c) of Section 3 "Investment and Borrowing Restrictions" in the main part of the Prospectus. The Compartment may also use derivatives such as futures, options and swaps as part of the investment strategy. The purpose is to gain cost-effective, well diversified exposure across asset classes, in order to secure a good long-term risk-adjusted return.

The Compartment also contains cash to the extent necessary for management of the Compartment.

The purpose of the Compartment's investments is, while observing due caution, to achieve the highest possible rise in value. The management aim is to ensure broad diversification among and within asset classes and across a large number of liquid markets, in order thereby to achieve a good spread of risk. Since the Compartment targets a relatively low level of risk the portfolio will be more heavily weighted towards asset classes with a lower risk profile, such as money market instruments, and it will not have large exposure to high risk asset classes, such as equities.

The 10% limit of investment restriction VI. a) in Section 3. "Investment and Borrowing Restrictions" in the main part of the Prospectus pursuant to which a Compartment cannot invest more than 10% of its net assets in aggregate in the units of UCITS and/or other UCIs is not applicable to this Compartment. The Compartment may acquire units of UCITS and/or other UCIs referred to in paragraph I) (1) c) of Section 3. "Investment and Borrowing Restrictions" in the main part of the Prospectus provided that no more than 20% of the Compartment's net assets be invested in the units of a single UCITS or other UCI, and (ii) investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net asset of the Compartment.

Profile of the typical investor

The Compartment is most suitable for investors who have an investment horizon of at least five years. The Compartment investors must be able to accept that certain price fluctuations may occur. The Compartment is dedicated to investors willing to invest in a low risk investment fund, but it is not risk free. Due to the relatively low risk, the expected return will also be moderate.

Form of Shares and Classes

The Share Classes of the Compartment will only be issued in registered form only on each Valuation Day, as further defined in the Prospectus.

Share Classes	Class A	Class B	Class D
Investor Restriction	Restricted to institutional investors	Restricted to institutional investors. The initial investment in this share class will need the express approval from the Board of Directors, whereas all subsequent investments do not require this express approval.	Restricted to institutional investors. The initial investment in this share class will need the express approval from the Board of Directors, whereas all subsequent investments do not require this express approval.
Currency	SEK	SEK	SEK
Launch Date	19 September 2018	19 September 2018	TBD
Cut-Off Time	15:00 Luxembourg time	15:00 Luxembourg time	15:00 Luxembourg time
Settlement day	3 rd Business Day cob after Valuation Day	3 rd Business Day cob after Valuation Day	3 rd Business Day cob after Valuation Day

Charges & Expenses

Share Classes	Class A	Class B	Class D
Management Company fee ¹	Up to 1.4 % per annum	Up to 1.2 % per annum	Up to 0.8 % per annum

¹ The Central Administration fee and the Depositary fee will be deducted from the Management Company fee. Such fees are determined in accordance with the applicable market standards in Luxembourg and are proportionate to the NAV of the Compartment.

APPENDIX 13.
AMREGO I SICAV – AKTIV PÅVERKAN R5

Investment objective and policy of the Compartment

The investment objective of this Compartment is to provide a good long-term return on the Shareholder's capital through investments with a focus on sustainability. The designation R5 in the name of the Compartment refers to the risk level in the Söderberg & Partners risk classification system. The risk of the Compartment should correspond to risk level 5 over the long term. This signifies a relatively high risk level.

The Compartment is a fund of funds that invests in units of other UCITS/UCIs, including Exchange Traded Funds (ETFs) and index funds meeting the criteria set out under I. (1) c) of Section 3 "Investment and Borrowing Restrictions" in the main part of the Prospectus. The Compartment may also invest in equity securities qualifying as transferable securities. The Compartment may also use derivatives such as futures, options and swaps as part of the investment strategy. The purpose is to gain cost-effective, well diversified and global exposure, in order to secure a good long-term return at a limited risk. The Company may exercise voting rights attached to equity securities. Where such voting rights are exercised, these will be made in accordance with the investment objectives and policy of this Compartment.

The Compartment also contains cash to the extent necessary for management of the Compartment.

The purpose of the Compartment's investments is, while observing due caution, to achieve the highest possible rise in value, while taking sustainability issues into consideration. The management aim is to ensure constant diversification among and within asset classes and across a large number of liquid markets, in order thereby to achieve a good spread of risk. The Compartment will be primarily invested in securities which give exposure to equity markets in order to achieve a relatively high risk level.

The 10% limit of investment restriction VI. a) in Section 3. "Investment and Borrowing Restrictions" in the main part of the Prospectus pursuant to which a Compartment cannot invest more than 10% of its net assets in aggregate in the units of UCITS and/or other UCIs is not applicable to this Compartment. The Compartment may acquire units of UCITS and/or other UCIs referred to in paragraph I) (1) c) of Section 3. "Investment and Borrowing Restrictions" in the main part of the Prospectus provided that no more than 20% of the Compartment's net assets be invested in the units of a single UCITS or other UCI, and (ii) investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net asset of the Compartment.

Profile of the typical investor

The Compartment is most suitable for investors who have an investment horizon of at least five years. The Compartment investors must be able to accept that certain price fluctuations may occur, since the Compartment is dedicated to investors willing to invest in an aggressive investment fund.

Form of Shares and Classes

The Share Classes of the Compartment will only be issued in registered form only on each Valuation Day, as further defined in the Prospectus.

Share Classes	Class A	Class B	Class D
Investor Restriction	Restricted to institutional investors	Restricted to institutional investors. The initial investment in this share class will need the express approval from the Board of Directors, whereas all subsequent investments do not require this express approval.	Restricted to institutional investors. The initial investment in this share class will need the express approval from the Board of Directors, whereas all subsequent investments do not require this express approval.
Currency	SEK	SEK	SEK
Launch Date	19 September 2018	19 September 2018	TBD
Cut-Off Time	15:00 Luxembourg time	15:00 Luxembourg time	15:00 Luxembourg time
Settlement day	3 rd Business Day cob after Valuation Day	3 rd Business Day cob after Valuation Day	3 rd Business Day cob after Valuation Day

Charges & Expenses

Share Classes	Class A	Class B	Class D
Management Company fee ¹	Up to 1.75 % per annum	Up to 1.35 % per annum	Up to 0.95 % per annum

¹ The Central Administration fee and the Depositary fee will be deducted from the Management Company fee. Such fees are determined in accordance with the applicable market standards in Luxembourg and are proportionate to the NAV of the Compartment.

APPENDIX 14.
AMREGO I SICAV – AKTIV PÅVERKAN R2

Investment objective and policy of the Compartment

The investment objective of this Compartment is to preserve the Shareholder's capital and to provide an adequate long-term return through investments with a focus on sustainability. The designation R2 in the name of the Compartment refers to the risk level in the Söderberg & Partners risk classification system. The risk of the Compartment should correspond to risk level 2 over the long term. This signifies a relatively low risk level.

The Compartment is a fund of funds that invests in units of other UCITS/UCIs, including Exchange Traded Funds (ETFs) and index funds meeting the criteria set out under I. (1) c) of Section 3 "Investment and Borrowing Restrictions" in the main part of the Prospectus. The Compartment may also invest in equity securities qualifying as transferable securities. The Compartment may also use derivatives such as futures, options and swaps as part of the investment strategy. The purpose is to gain cost-effective, well diversified and global exposure, in order to secure a good long-term return at a limited risk. The Company may exercise voting rights attached to equity securities. Where such voting rights are exercised, these will be made in accordance with the investment objectives and policy of this Compartment.

The Compartment also contains cash to the extent necessary for management of the Compartment.

The purpose of the Compartment's investments is, while observing due caution, to achieve the highest possible rise in value, while taking sustainability issues into consideration. The management aim is to ensure constant diversification among and within asset classes and across a large number of liquid markets, in order thereby to achieve a good spread of risk. The Compartment will be primarily invested in securities which give exposure to fixed income in order to achieve a relatively low risk level.

The 10% limit of investment restriction VI. a) in Section 3. "Investment and Borrowing Restrictions" in the main part of the Prospectus pursuant to which a Compartment cannot invest more than 10% of its net assets in aggregate in the units of UCITS and/or other UCIs is not applicable to this Compartment. The Compartment may acquire units of UCITS and/or other UCIs referred to in paragraph I) (1) c) of Section 3. "Investment and Borrowing Restrictions" in the main part of the Prospectus provided that no more than 20% of the Compartment's net assets be invested in the units of a single UCITS or other UCI, and (ii) investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net asset of the Compartment.

Profile of the typical investor

The Compartment is most suitable for investors who have an investment horizon of at least five years. The Compartment investors must be able to accept that certain price fluctuations may occur. The Compartment is dedicated to investors willing to invest in a low risk investment fund, but it is not risk free. Due to the relatively low risk, the expected return will also be moderate.

Form of Shares and Classes

The Share Classes of the Compartment will only be issued in registered form only on each Valuation Day, as further defined in the Prospectus.

Share Classes	Class A	Class B	Class D
Investor Restriction	Restricted to institutional investors	Restricted to institutional investors. The initial investment in this share class will need the express approval from the Board of Directors, whereas all subsequent investments do not require this express approval.	Restricted to institutional investors. The initial investment in this share class will need the express approval from the Board of Directors, whereas all subsequent investments do not require this express approval.
Currency	SEK	SEK	SEK
Launch Date	19 September 2018	19 September 2018	TBD
Cut-Off Time	15:00 Luxembourg time	15:00 Luxembourg time	15:00 Luxembourg time
Settlement day	3 rd Business Day cob after Valuation Day	3 rd Business Day cob after Valuation Day	3 rd Business Day cob after Valuation Day

Charges & Expenses

Share Classes	Class A	Class B	Class D
Management Company fee ¹	Up to 1.4 % per annum	Up to 1.2 % per annum	Up to 0.8 % per annum

¹ The Central Administration fee and the Depositary fee will be deducted from the Management Company fee. Such fees are determined in accordance with the applicable market standards in Luxembourg and are proportionate to the NAV of the Compartment.