

Information Brochure

2024-05-22

Swedbank Robur Obligation

Fund type: Long duration fixed-income funds
Share classes open for trading: A, B

Dividends

Share class A is accumulating.

Share class B pays a dividend. Dividends are paid during the period March to May the year after the financial year, in which the dividend consists of the dividend yield on the fund's assets. Dividend decisions are made by the Management Company. The goal is to annually distribute between 1-3 % of the value of the share at the time of the Management Company's decision on dividend. The Management Company can also, if that is in the interest of the unit holders, decide that an extra dividend will be paid during the year.

Risk indicator



The fund's risk class is based on share class A. Other open share classes may have a different risk class. Each risk class is reported in the KID.

The summary risk indicator provides a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will decrease in value due to market developments. We have classified the product as 2 out of 7, i.e. a low risk class. This means that the fund has a low risk of increases and decreases in net asset value. The indicator primarily reflects the increases and decreases of the assets in which the fund invests. This product does not contain any protection against future market performance. You may therefore lose all or part of your investment.

Management Company

The fund is managed by Swedbank Robur Fonder AB, hereinafter referred to as the Management Company.

Share classes

The fund currently has classes A and B open for trading. Share class A is a non-dividend share class traded in SEK and share class B is a dividend share class traded in SEK. Other share classes are not currently open for trade. The various share classes differ with regards to charges, dividend, threshold for subscription charges, currency for subscription and redemption plus specific terms and conditions for distribution. Shares in a share class have equal rights to the assets in the fund. Additional information regarding the fund's share classes can be found further down in the information brochure.

Investment Policy

The fund is a sustainability fund, and therefore uses sustainability and ethical criteria.

The fund's long-term objective is to out-perform its benchmark index, which is OMRX Bond All.

The fund is an actively managed interest bond fund that primarily invests in government bonds, particularly Swedish mortgage bonds and bonds issued by municipalities and county councils, as well as wholly owned government and municipal companies. Of the remaining portion, the debt obligations must have a minimum credit rating of BBB- (investment grade) according to the assessment of a rating agency or an equivalent assessment by the Fund Manager. The fund may also invest in a debt instrument without an official credit rating certificate that the fund administrator deems to have an equivalent credit quality. The fund may likewise invest in money market instruments issued in SEK, derivative instruments in SEK or foreign currency and in fund units as well as accounts in a credit institution.

The fund may invest more than 35% of its assets in bonds and other debt securities issued or guaranteed by the Swedish government.

The average duration of the fund's holdings must remain between a minimum of 2 and a maximum of 6 years.

The Fund has an investment strategy that proceeds from the management's prognosis of the development in interest rates in relation to the market's price setting. The strategy includes among other things, the selection of an average fixed-rate period and the selection of securities within the different segments and geographic areas of the interest market that are deemed to be attractively valued. The administrator may also use the difference in interest rates between different types of fixed interest securities.

Policy for responsible investments

The fund complies with Swedbank Robur's Policy for Responsible Investments and applies an Extended level of exclusion. Swedbank Robur's vision is to be a world leader in sustainable value creation. By sustainable value creation, we mean that we want to create long-term returns for our customers and at the same time contribute to a positive development for society and the environment. Read more about the Management Company's Policy for Responsible Investments, strategies and methods for integrating sustainability under the heading Sustainability at swedbankrobur.se.

The fund's sustainability work

Information about the fund's environmental and/or social characteristics can be found in the appendix to this document.

How are sustainability risks integrated into the investment-decision process?

The fund applies three overall approaches to sustainability risk management and to integrating these risks into investment-decision processes - inclusion, exclusion and engagement.

A structured process is carried out to identify the fund's material sustainability risks. The fund factors the risks into every investment decision and continuously throughout the bond's holding period. In addition to Swedbank Robur's fundamental process of identifying companies or other issuers with high sustainability risks, which are excluded from the investment universe of all funds, the fund uses internal and external analysis and data to identify and continuously control sustainability risks in the fund's holdings.

The Fund Managers engage with companies and issuers through dialogue and investments to encourage a stronger environmental, social and corporate governance (ESG) commitment. One way of doing that is to prioritise investments in sustainability bonds.

The risk assessment for specific companies or other issuers includes, for example, climate-specific risks, how the companies' business models are adapted to a sustainable transition, as well as social and governance-related risks. Should specific problems or uncertainties of a more serious nature be identified, a deeper analysis is carried out together with internal environmental, social and corporate governance (ESG) specialists.

How could sustainability risks affect the financial return of the fund should they materialise?

Sustainability risks could affect the financial return of the fund if they materialise at several different levels. Weak governance and control structures may, for example, lead to irregularities that could have an adverse impact on the value of the bond. Material exposures to both transition and physical risks of climate change may pose a vulnerability should the risks materialise and lower the value of the fund's underlying assets. The integration of sustainability risks into investment-decision processes is critical to achieving high and sustainable long-term returns.

Fund risk profile

The risk involved in an interest fund largely depends on the maturity of the fund's investments as well as the general market interest rate level. If the general interest rate level goes up, the value of the fund's interest-bearing instruments decreases, which has a negative effect on the value of the fund, whereas if the general interest rate level goes down, the value increases. Investments in interest-bearing instruments with a long maturity increase the interest risk in the fund due to greater sensitivity to exchange rate fluctuations.

The fund's investments in assets are, to a certain extent, geographically concentrated in one country (Sweden), which increases the risk in the fund.

As the fund invests in interest-bearing instruments issued by companies and governments, the fund is exposed to credit risk. Credit risk increases potential for return, but the value of the fund's investments may be reduced if the market's perception of the issuer's creditworthiness deteriorates. Interest-bearing instruments from issuers with a lower credit rating generate a higher interest rate and expected return but also a higher risk that the issuer may not be able to meet its payment obligations and some or all of the value of the instrument will be lost. The credit risk in the fund is limited by investing in interest-bearing instruments with a high credit rating.

The fund is permitted to use derivatives, which can both increase or decrease the risk in the fund. Normally, the extent of derivative instruments in the fund is significant and is expected to have a large impact on the fund's risk profile. The use of derivatives can vary from time to time.

Target market

This fund may be suitable for savers who are planning on retaining their investment for at least 2 years and who understand that the money invested in the fund can both increase and decrease in value.

Level of activity

The activity in the fund can be measured in various ways. A common measure is active risk, or tracking error, showing how much the fund's historical returns have varied in value in relation to its benchmark.

The level of tracking error differs between different fund categories (equities, interest rates) as the volatility of the underlying markets differs. Tracking error is calculated according to industry standards and is based on monthly data and covers the last 24-month period.

Description of activity rate

The fund is actively managed. The fund administrator conducts continuous analysis and makes active decisions regarding the fund's composition and holdings. The fund administrator monitors and modifies the portfolio in order to meet the fund's objectives.

Description of Benchmark Index

The fund's benchmark index is OMRX Bond All, which follows the development of Swedish bonds issued by the government, housing associations and municipalities, with an average maturity of 3-5 years. The Management Company considers that the index is consistent with the fund's investment policy.

Active risk

Year	Active risk (Tracking Error), %
2023	0.31
2022	0.31
2021	0.22
2020	0.22
2019	0.20
2018	0.13
2017	0.09
2016	0.10
2015	0.11
2014	0.17

Comment on achieved active risk

Since the fund is actively managed, the fund's investments differ from those of the benchmark index and result in an Active risk higher than zero. The level of active risk is a consequence of the fund's management, which is based on a limited number of investments, as well as the market's price fluctuations (volatility). The term volatility describes how much the price of a financial asset varies. The more the value of the asset varies, the higher the volatility of the asset gets and, as a result, the volatility of the market and the level of the fund's Active risk becomes higher. Volatility in the fixed income markets is normally lower than in the equity markets and results in the Active risk of fixed income funds being generally lower than the Active risk of equity funds.

During the past 10-year period, the fund's level of activity has varied depending on the responsible Fund Manager's market view and investment strategy, as well as general changes in the market. Looking at the last 24-month period, which is reported for last year in the table (0.31), the activity rate was relatively high compared to the average of previous years (0.17). This was due to increased market volatility, as a very long period of low interest rates was replaced by greater volatility in central bank policy rate changes and thus in market interest rates. Thus, smaller positions automatically provide a higher level of activity. The activity level has been adjusted to achieve the desired risk-adjusted return profile.

Fees

Total fee:

Consists of the costs that are charged on an ongoing basis for holdings in the fund. Ongoing costs include Management fees and other administrative or operating costs as well as transaction costs. Any one-off costs, such as entry fee, are not included in the Total fee.

	%
Share class A	0.33
Share class B	0.33

Management fees and other administrative or operating costs:

The fee, expressed as % of Asset under Management, is an estimate of future costs in the fund. The estimate is based on actual costs during the previous 12 months. The most important cost in the measure is the Management Fee, but also other costs as interest fees are included. However commissions/transaction fees are not included.

	%
Share class A	0.30
Share class B	0.30

Current management fee:

The current management fee is the annual management fee the Management Company takes from the fund. The management fee includes compensation for the expenses related to custody of the fund's assets plus the costs of financial supervision and fees from auditors.

	%
Share class A	0.30
Share class B	0.30

Maximum management fee:

The maximum management fee is the annual management fee that the Management Company is permitted to charge the fund in accordance with the fund rules. The management fee includes compensation for the expenses related to custody of the fund's assets plus the costs of financial supervision and fees from auditors.

	%
Share class A	0.40
Share class B	0.40

Risk measurement

The Management Company measures the fund's total exposure on a daily basis using a relative Value-at-Risk-model (VaR model).

To calculate the market risk in the fund, the Management Company uses a relative or an absolute Value-at-Risk model. Common to both these models is that the measurement is designed to indicate how much the fund can be expected to lose over a specified period with a specified certainty, under normal market conditions. The Management Company uses a day as this period, and a certainty of 99% in the calculations.

Relative VaR indicates the ratio between the fund's absolute VaR and its benchmark index's absolute VaR, and is a measure of the risk that the fund's yield may deviate from the benchmark index. By law, this ratio may not exceed 2, i.e. the absolute level in the fund may not be more than twice the absolute level of the fund's benchmark index. The higher the VaR, the higher the risk in the fund.

The fund's VaR will be compared against a benchmark portfolio containing the index OMRX Bond All.

The fund is expected to have a derivative gross exposure of approximately 50-150% of the fund's value, but the fund may deviate from the expected value. Derivative gross exposure is defined as the sum of the underlying exposed values of the derivative instruments, and is a measure of the extent to which the fund utilises derivative instruments.

Valuation

The value of the fund is calculated by deducting the debts related to the fund from the assets. The principles and assessment of the assets in the fund are described in the fund rules.

Derivative instruments

When the fund does use derivatives in its management strategy, both the total and the active risk levels can fluctuate significantly.

The purpose of the use of derivatives may be to protect the fund against certain risks, e.g. currency risks. It may also be to create leverage in the fund's market exposure in order to benefit from the fund management's prevailing market expectations. Derivatives are also used to increase efficiency in the fund's exposure to direct market risk as it may be desirable for the fund from time to time.

Collateral management

Entering OTC financial derivative transactions exposes the fund to counterparty risk. In order to regulate counterparty risk, the Management Company has a policy of entering into collateral agreements with the counterparties. The type of collateral accepted is defined in the Management Company's collateral instruction established in accordance with applicable regulations and ESMA's guidelines on exchange-traded funds and other matters relating to fund companies (ESMA 2014/937).

As collateral, cash and cash equivalents are primarily accepted. Collaterals by other means than cash and cash equivalents may, however, arise. Collateral received which does not consist of cash and cash equivalents shall have a low market, credit and liquidity risk. Collateral obtained for OTC derivatives which are not cash and cash equivalents may not be reinvested, sold or pledged.

Buy-sell back transactions and sell back-buy transactions

The fund may use buy and resale transactions as well as sell and repurchase transactions. A sell and repurchase transaction is an agreement in which the seller undertakes to sell securities to the buyer and to repurchase the same (or similar) securities from the buyer at date of expiration by repaying the original amount of money plus a premium. A purchase and resale transaction is the opposite of a sell and repurchase transaction, a purchase agreement in combination with future sales.

Buy and resell transactions as well as sell and repurchase transactions are mainly used to increase returns in the fund.

When choosing a counterparty, a due diligence is always calculated, including a review of the terms and principles for the implementation of the assignment. This is to ensure that general market practice is observed. All eligible counterparties undergo a biennial evaluation, no later than two years after the counterparty has been accepted and operations have commenced. The counterparties must have a minimum credit rating of investment grade.

The securities that do not consist of cash and cash equivalents and which are approved by the Management Company for buy and resale transactions as well as sell and repurchase transactions are Swedish government bonds, Swedish secured mortgage bonds and Swedish real interest bonds. The collateral shall be issued by someone who is independent of the counterparty and be well diversified. Collateral received is valued daily and stored by the fund's depositories.

Given that the Management Company considers that the approved collateral has a high credit quality, low market volatility and high liquidity, the Management Company applies a Haircut policy of 0%.

Cash and cash equivalents received from sell and repurchase transactions may, in accordance with the Management Company's security instruction, be reinvested in short-term money market funds, Swedish government bonds (or equivalent) and in buy and resale transactions regarding Swedish government bonds, Swedish covered housing bonds and Swedish real interest bonds.

The maximum proportion of buy and resale transactions and sell and repurchase transactions is limited to 28% of the fund's value.

The expected share of buy and resale transactions and sell and repurchase transactions is between 0% and 20% of the value of the fund. For the Swedish government, the share can exceed 20%.

All proceeds arising from the use of buy and resale transactions and sell and repurchase transactions accrue to the fund, less administrative costs for security management and other costs.

Limitation of sale and redemption orders

Sales or redemption orders for fund units cannot be limited. There is no maximum or minimum limit for purchases.

Customer's purchase and redemption of fund units

Customer's purchase and redemption of fund units are made through Swedbank AB (publ) and cooperating savings banks etc. The requests for customer's purchases and redemptions may only be withdrawn if the Management Company permits it.

In the event of customer's purchase and redemption, made before 15:30 (cut-off point) on a certain banking day, the trading price is normally set on the same banking day. The cut-off time may vary with our distributors. For customer's purchase and redemption made after the cut-off time, the trading price is normally set on the next banking day.

On certain banking days, the cut-off point can occur earlier than as stated above.

The trading price is normally available at the Management Company no later than the banking day following the banking day on which the trading price is set as described above.

The Management Company acknowledges that fund shares are issued before payment is made only in connection with a swap between two Management Company funds.

Visit swedbankrobur.com for additional information on fund distributors and current fund rates.

Share classes - dividends, conditions, etc.

The fund consists of the following share classes:

- A. Accumulating (non-distributing) share class traded in SEK.
- B. Dividend distributing share class traded in SEK.
- C. Accumulating (non-distributing) share class traded in EUR.
- D. Dividend distributing share class traded in EUR.
- E. Accumulating (non-distributing) share class traded in NOK.
- F. Dividend distributing share class traded in NOK.
- G. Accumulating (non-distributing) share class traded in USD.
- H. Dividend distributing share class traded in USD.
- I. Accumulating (non-dividend) share class traded in SEK with a subscription fee threshold of SEK 10,000,000.
- J. Dividend distributing share class traded in SEK with a subscription fee threshold of SEK 10,000,000.
- K. Accumulating (non-dividend) share class traded in EUR with a subscription fee threshold of EUR 1,000,000.
- L. Accumulating (non-distributing) share class traded in SEK with distribution conditions.
- M. Dividend distributing share class traded in SEK with distribution conditions.
- N. Accumulating (non-distributing) share class traded in EUR with distribution conditions.
- O. Accumulating (non-distributing) share class traded in NOK with distribution conditions.
- P. Accumulating (non-distributing) share class traded in USD with distribution conditions.
- Q. Accumulating (non-distributing) share class traded in SEK with distribution conditions.
- R. Dividend distributing share class traded in SEK with distribution conditions.
- S. Accumulating (non-distributing) share class traded in EUR with distribution conditions.
- T. Accumulating (non-distributing) share class traded in NOK with distribution conditions.

U. Accumulating (non-distributing) share class traded in USD with distribution conditions.

V. Accumulating (non-distributing) share class traded in SEK. Open only to funds managed by Swedbank Robur Fonder AB.

A share class with a subscription fee threshold is associated with a sales fee.

A share class with distribution conditions (share class L-U) is open only for:

- unit holders who, within the framework of the investment service agreement as per Chapter 2, section 1 of the Securities Market Act (2007:528) or equivalent Swedish or foreign regulation, invest in the fund, provided that, and only as long as, there is a written agreement between the Management Company and the provider of the investment service, or an intermediate party within the distribution chain, which expressly allows the distribution of the share class without entitling the distributor to compensation from the Management Company, and for

- insurance undertakings that within the framework of the agreement invest in the fund, provided that, and only as long as, there is a written agreement between the Management Company and the insurance undertaking or an insurance distributor which expressly allows investment in the share class without entrusting the insurance undertaking or insurance distributor to compensation from the Management Company.

If a unit holder with the same funds simultaneously fulfils the conditions for more than one share class, the funds shall be transferred to the share class with the lowest management fee as per section 11 of the fund regulations. If a unit holder's funds no longer meet the conditions of a share class, the funds shall be transferred to the share class with the lowest management fee as per section 11 whose conditions the unitholder's funds meet.

The transfer shall take place without changing the conditions for dividend payments and currency.

The person who has distributed fund units to a unit holder is responsible for ensuring that the unit holder receives the share class to which he/she is entitled.

If there is no receiving share class to subscribe to with the same dividend and currency conditions when the transfer is to be carried out due to the fact that the unit holder's funds no longer meet the conditions for a share class, the transfer shall take place to the share class that most closely corresponds to the share class whose conditions the unit holder's funds no longer meet.

A transfer shall not take place to or from share class I-K.

Currency hedging will not take place on the basis of which currency the shares are subscribed for and redeemed in.

Damages

Chapter 2, § 21 of the Swedish Investment Funds Act (2004:46) states that if the Management Company violates the Swedish Investment Funds Act or the fund rules resulting in the unit holder being harmed, the Management Company must compensate for the damage. Without limiting the unit holder's right to damages according to the above-mentioned rule, the following applies.

The Management Company and the custodial bank are not liable for damages resulting from Swedish or foreign legislation, measures taken by Swedish or foreign authorities, acts of war, strikes, blockades, boycotts, lockouts, or other similar circumstances. The provision regarding strikes, blockades, boycotts and lockouts shall also apply should the Management Company or the custodial bank be the subject of or take such action.

The Management Company and custodial bank shall not be liable for losses arising from circumstances not described above if they have acted with reasonable diligence. The Management Company and the custodial bank are not responsible in any case for indirect damage, nor for damage caused by the custodial bank or other contractor that has been engaged using the required diligence by the Management Company or custodial bank.

The Management Company and the custodial bank are not responsible for damage that may arise in relation to disposal restrictions which may be applied to the Management Company or custodial bank.

Should the Management Company or the custodial bank be prevented from taking action due to circumstances mentioned in the second paragraph above, such action must be postponed until the obstacle has been removed.

Permitted investors

Neither the fund nor the Management Company are or intend to be registered under the applicable version of the United States Securities Act 1933, United States Investment Advisers Act 1940 or other similar legislation in the USA, Canada, Japan, Australia, or other country. The fund rules therefore contain certain restrictions as to the natural persons or legal entities that may be unit holders in the fund.

To enable the Management Company's compliance with these restrictions, all those who want to subscribe to fund units must provide, from time to time, information regarding national residence and other circumstances the Management Company considers relevant. Unit holders shall provide notification of changes to these circumstances when necessary. The fund units and their rights may only be re-transferred to a non-U.S. citizen (as defined in Regulation S of the United States Securities Act 1933) and must be executed in a transaction outside the USA that complies with Regulation S of the United States Securities Act 1933.

If the Management Company finds that an investor is not entitled to subscribe to or own units in the fund as specified in these restrictions, then the Management Company is entitled to refuse subscription of the units, and without prior consent redeem units on their account.

Discontinuation of the fund or transfer of fund business

When the Management Company determines to discontinue the fund or to transfer management of the fund to another Management Company, subject to the consent of Finansinspektionen (the Swedish Financial Supervisory Authority), all unit holders will be informed. Management of the fund shall immediately be assumed by the custodial bank if the Swedish Financial Supervisory Authority revokes authorisation for the Management Company, or the Management Company enters liquidation or bankruptcy proceedings.

Tax rules

Swedish fund unitholders taxation (natural persons and estates of decedents).

Swedish shareholders are taxed at a flat rate annually for their fund holdings. The basis for the standard tax consists of the value of the shareholder's fund holdings at the beginning of the tax year (the capital base). An imputed income of 0.4% is calculated on the capital base. The imputed income is then included in totals for income of capital which is then taxed at 30% for private individuals. This gives an actual tax of 0.12 percent of the fund value.

Example: A unitholder owns fund units valued at SEK 100,000 at the start of the tax year. The capital base is SEK 100,000 and the imputed income then SEK 400 (100,000 x 0.004). The imputed income is then included in income of capital which is then taxed at 30%. The tax is then SEK 120 (400 x 0.3).

When the units are sold or redeemed, the capital gain is taxed at 30%, while capital loss is deducted as follows. Capital losses on listed units in Swedish fixed income funds (funds that only invest in Swedish debt instruments) may be offset 100 percent against other capital income. For listed units in other funds, a capital loss may be offset 100% against capital gains in listed equities and other fund units. Otherwise, 70% of capital losses may be offset against capital gains.

The annual imputed income is reported to the Tax Agency (Skatteverket), but no preliminary tax is withheld. Preliminary tax at 30 percent will be deducted from dividends. The total dividend will be reported to the Swedish Tax Agency. Capital gains and losses arising from sale or redemption of fund units are reported to the Swedish Tax Agency, but no tax deduction is made.

Special taxation rules apply to funds linked to investment savings accounts, unit-linked policies, IPS, or premium pension system. For natural persons, the imputed tax rate for income from business operations is currently taxed at 22%. For foreign fund unit holders, other rules apply.

Taxation may be affected by individual circumstances. If you are unsure about tax implications, you should seek expert advice.

Marketing fund units in other EEA countries

The fund is marketed in:

- Finland

The Management Company has employed third-party distributors of the funds to make payments to fund unitholders, redeem units, and provide information. Please see more information about our dealers abroad at swedbankrobur.se.

Unitholder register

The Management Company maintains a register of all unit holders and their holdings. The Management Company has commissioned Swedbank AB (publ) to maintain this register.

Unitholders' holdings are reported in interim and annual statements, which also contain information necessary for tax reporting purposes.

The right to a share of the fund and the rights deriving therefrom are contingent on registration of units.

Third Party contract

The Management Company has mandated third parties to carry out certain parts of the business:

Internal audits, registrations in fund unitholder registers and management of measures against money laundering and terrorist financing are carried out by Swedbank AB (publ).

The Management Company has commissioned European Fund Administration S.A. to handle registrations in the fund unitholder register for funds with share classes issued in EUR.

For certain OTC derivatives parts of the administration have been entrusted to SS&C Financial Services Ltd.

The Management Company has procedures that enable identifying, processing, monitoring, and reporting any conflicts of interest.

The Custodian Bank

Swedbank AB (publ)

Domicile: Stockholm

Corporate identity number: 502017-7753

Legal form of the custodial bank: Limited company

The principal operations of the custodial bank: Banking

The Custodian Bank shall monitor money flows in the fund, maintain custody of the fund assets, and execute decisions of the Management Company. The Custodian Bank shall also ensure that the sale and redemption of fund units, valuation of fund units, and the use of fund assets comply with legal requirements and the fund rules.

Swedbank AB (publ) has contracted with State Street Bank International GmbH to act as securities depository for securities held outside Sweden. Swedbank AB (publ) has procedures that enable identifying, managing, monitoring, and reporting any conflicts of interest.

Since the Custodian Bank is part of Swedbank AB, conflicts of interest may arise between the operations of the Custodian Bank and other operations with Swedbank AB, and its subsidiaries.

The Depository Institution has a legal obligation to identify and deal with such conflicts of interest and also report the conflicts of interest to the fund's investors. Examples of activities that can involve conflicts of interest are: (i) The provision of nominee registration, fund administration performance, the establishment of a unit holders' register, analyses, management of securities loans, asset management, investment advice and/or other fund advisory services; (ii) Participation in banking, securities trading including currency trading, derivatives trading, lending, brokerage, market making or other financial transactions with the fund., either on one's own account or on behalf of other customers.

The Management Company and the Custodian Bank are part of the same group, which also may cause conflicts of interest involving control and priorities within the group. To ensure potential conflicts of interest have no negative impact on the fund and its investors, the Custodian Bank is functionally and organisationally separate from the other operations within Swedbank AB and the Management Company. The custodial bank's business is always managed for the purpose of preserving the interests of the fund unit holders, and it complies with applicable market terms and conditions. Current information regarding the Depository Institution and its contractors is provided free of charge upon request.

Remuneration policy

The Management Company's board of directors have adopted a remuneration policy that is consistent with and promotes sound and efficient risk management. The Management Company's remuneration policy is designed to counter risk taking that is inconsistent with the risk profiles of the Management Company's managed funds. The remuneration policy shall counteract an excessive risk taking, and stimulate employees to provide sustainable performance, and a sound and efficient risk management for unit holders, the Management Company and the funds managed by the Management Company.

The remuneration policy consists of two variable remuneration programs, and a fixed remuneration (in the form of monthly salary). The fixed portion of remuneration represents a sufficiently large portion of total remuneration to enable setting all variable remuneration to nil. The variable remuneration is limited to a maximum of 12 times the fixed monthly salary.

The remuneration programme is designed to ensure, to the greatest possible extent, avoiding conflicts of interest. Each portfolio manager is monitored and assessed based on all their management assignments. The variable remuneration programme is continually followed and monitored. The variable remuneration is designed to stimulate sound behaviour and desired results, and to create a sound balance between reward and risk exposure in the fund.

The variable remuneration is based on the employee's performance, which is assessed according to the performance criteria set at the beginning of every calendar year, including in the risk mandate for each fund. The assessment is based on a combination of quantitative and qualitative results.

Information on the current remuneration policy can be found at www.swedbankrobur.se/legal-documents. We can provide a paper copy on request, please contact the Management Company.

Information about the Management Company and managed funds

The Management Company

Swedbank Robur Fonder AB
Malmskillnadsgatan 23
111 57 Stockholm
Corp. ID no.: 556198-0128.

The Management Company's legal form: Limited company with share capital of SEK 1,250,000.

The Management Company was formed in 1967 with its domicile in Stockholm.

Board members

Joachim Spetz, Chairman of the Board
Gunilla Nyström
Lars Afrell
Lennart Jacobsen
Monica Åsmyr

CEO

Liza Jonson

Deputy CEO

Fredrik Ulfhielm

Senior executives

Morgan Andersson, Product Development
Olof Neiglick, Business Support and Strategy
Hanna Nyqvist, Compliance
Michaela Ugglå, Development Operations
Fredrik Ulfhielm, Finance & Controlling
Helena von Koch, HR
Pia Haak, Investment Management
Maria Schäder, Risk
Sebastian Åberg, Legal
Jens Grebbäck, Sales and Client Solutions
Pia Gisgård, Sustainability and Corporate Governance

Auditors

The fund's auditing company is PwC Sverige AB and the designated auditor is Martin Welén.

Funds managed by Swedbank Robur Fonder AB

- Folksam LO Obligation
- Folksam LO Sverige
- Folksam LO Världen
- Folksam LO Västfonden
- KPA Aktiefond
- KPA Blandfond

- Mix Balanserad
- Swedbank Humanfond
- Swedbank Robur Access Asien
- Swedbank Robur Access Edge Emerging Markets
- Swedbank Robur Access Edge Europe
- Swedbank Robur Access Edge Global
- Swedbank Robur Access Edge Japan
- Swedbank Robur Access Edge Sweden
- Swedbank Robur Access Edge USA
- Swedbank Robur Access Europa
- Swedbank Robur Access Global
- Swedbank Robur Access Mix
- Swedbank Robur Access Sverige
- Swedbank Robur Access USA
- Swedbank Robur Aktiefond Pension
- Swedbank Robur Allemansfond Komplet
- Swedbank Robur Asienfond
- Swedbank Robur Bas 100
- Swedbank Robur Bas 25
- Swedbank Robur Bas 50
- Swedbank Robur Bas 75
- Swedbank Robur Bas Ränta
- Swedbank Robur Climate Bond
- Swedbank Robur Climate Bond High Yield
- Swedbank Robur Climate Impact
- Swedbank Robur Corporate Bond Europe
- Swedbank Robur Corporate Bond Europe High Yield
- Swedbank Robur Corporate Bond Europe IG
- Swedbank Robur Corporate Bond Nordic
- Swedbank Robur Emerging Europe
- Swedbank Robur Europafond
- Swedbank Robur Exportfond
- Swedbank Robur Fastighet
- Swedbank Robur Fokus
- Swedbank Robur Förbundsfond Global
- Swedbank Robur Förbundsfond Sverige Plus
- Swedbank Robur Förbundsranterfond
- Swedbank Robur Förbundsranterfond Kort
- Swedbank Robur Global Emerging Markets
- Swedbank Robur Global High Dividend
- Swedbank Robur Global Impact
- Swedbank Robur Globalfond
- Swedbank Robur Healthcare
- Swedbank Robur Japanfond
- Swedbank Robur Kapitalinvest
- Swedbank Robur Microcap
- Swedbank Robur Mixfond Pension
- Swedbank Robur Nordenfond
- Swedbank Robur Ny Teknik
- Swedbank Robur Obligation
- Swedbank Robur Obligation Lång Inst
- Swedbank Robur Obligation Plus
- Swedbank Robur Ränterfond Kort
- Swedbank Robur Ränterfond Kort Plus
- Swedbank Robur Realränta
- Swedbank Robur Selection 25
- Swedbank Robur Selection 50
- Swedbank Robur Selection 75
- Swedbank Robur Småbolagsfond Norden
- Swedbank Robur Småbolagsfond Sverige
- Swedbank Robur Small Cap Emerging Markets
- Swedbank Robur Small Cap Europe
- Swedbank Robur Small Cap Global
- Swedbank Robur Small Cap USA
- Swedbank Robur Stiftelsefond
- Swedbank Robur Sverige
- Swedbank Robur Talenten Aktiefond MEGA
- Swedbank Robur Talenten Ränterfond MEGA

- Swedbank Robur Technology
- Swedbank Robur Transfer 50
- Swedbank Robur Transfer 60
- Swedbank Robur Transfer 70
- Swedbank Robur Transfer 80
- Swedbank Robur Transfer 90
- Swedbank Robur Transition Energy
- Swedbank Robur Transition Global
- Swedbank Robur USA
- Swedbank Savings Fund 100
- Swedbank Savings Fund 30
- Swedbank Savings Fund 60

About the Information Brochure

This information brochure was produced in accordance with the Investment Funds Act (LVF; 2004:46) and the Swedish Financial Supervisory Authority Directives (2013:9) on securities funds.

This brochure and the fund rules together form the so-called information brochure. See more information at www.swedbankrobur.se/legal-documents.

Product name:
Swedbank Robur Obligation

Legal entity identifier:
549300UEWS9V5HRTCX10

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

The EU Taxonomy is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective**: _%

in economic activities that do qualify as environmentally sustainable under the EU

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective**: _%

It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **will not make any sustainable investments**



What environmental and/or social characteristics are promoted by this financial product?

The fund promotes the following environmental and social characteristics:

- Financing of projects with a focus on increased environmental sustainability and/or social projects (**Sustainable bonds indicator**).
- Environmentally, a more sustainable approach by the activities of emitters' operations. Swedbank Robur strives to influence emitters through dialogues (**Environmental Engagement indicator (E)**).
- An increased social responsibility on the part of emitters. Swedbank Robur strives to influence emitters through dialogues (**Social Engagement indicator (S)**).

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

- **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

- **Sustainable bonds indicator:** Percentage of assets under management (AUM) invested in sustainable bonds.
- **Environmental Engagement indicator (E):** Quantity of impact dialogues with focus on environmental properties (E).
- **Social Engagement indicator (S):** Number of impact dialogues with focus on social characteristics (S).

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

The purpose of the sustainable investments in the fund is to contribute to fulfilment of the UN's Sustainable Development Goals (SDG), also known as the Global Goals, and/or to in other ways support sustainable development projects. The UN Global Goals address both social and environmental aspects. Swedbank Robur uses criteria and limit values in order to assess whether a security constitutes a sustainable investment according to the EU SFDR framework (Sustainable Finance Disclosure Regulation). What the distribution between investments that contribute to either the social or environmental goals will look like can vary depending on the composition of the fund over time.

In order to constitute a sustainable investment, the company or the issuer should have a turnover of at least 20% in line with one or more SDGs. Exceptions can be made for companies or issuers with an SDG-alignment of at least 15%, if the company's or the issuer's activities are deemed to be important for achieving the UN Global Goals. Investments are also evaluated in order to make sure that they do not strongly counteract any of the UN Global Goals. A bond that is green, social or sustainable according to ICRM (International Capital Market Association) is classified, according to Swedbank Robur, as a sustainable investment. These bonds have an emission liquidity that is earmarked for green and/or social projects. A sustainable investment must also not cause significant harm to any environmental or social objective and must adhere to good praxis for good governance.

According to SFDR, if a company or issuer has financial activities that are taxonomy-aligned, the proportion of this investment is considered to be a sustainable investment.

The fund's investments may be targeted at one or more of the environmental goals in the EU taxonomy. Read more about Swedbank Robur's definition of sustainable investments according to SFDR on our webpage.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

The Fund analyses how the sustainable investments affect such things as emissions, water and biodiversity on an ongoing basis. The fund also ensures that the holdings do not seriously and systematically infringe on accepted international standards and conventions relating to sustainability as adopted by the UN, ILO and OECD or are otherwise involved in unacceptable operations relating to sustainability or corporate governance. The purpose for this is to guarantee that the sustainable investments do not cause significant harm to environmental or social goals.

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

When individual securities are assessed to see whether they cause substantial harm to any environmental or social goals, the indicators are studied with regard to negative consequences for sustainability factors (Principal Adverse Impacts, PAI). The Management Company analyzes PAI indicators that are considered to be able to measure significant harm and has set threshold values for when the PAI indicators should be considered to demonstrate such harm. In those cases where limit values are surpassed, the security will not constitute a sustainable investment.

In special cases where Swedbank Robur determines that, despite exceeded value, the investment does not constitute significant harm, e.g. due to corporate or sector-specific factors, it can be regarded as a sustainable investment if other criteria are met.

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

External suppliers will provide Swedbank Robur with an analysis of which companies can be associated with violations of international norms. The analysis providers will investigate whether there is systematic in how corporations are associated with such violations, determine whether the corporations are acting responsibly in the situation that has arisen and provide a signal on how serious this incident is.

When Swedbank Robur receives information about a corporation being associated with a violation of international norms or conventions, we will check the assessment of the norm analysis providers. Based on information from our suppliers and other available information, Swedbank Robur will make at its own assessment on whether it is a question of a serious and systematic violation. If it is determined that there is a violation, the company's securities will not constitute a sustainable investment.

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

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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



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

Yes The fund follows Swedbank Robur's "Policy to identify and prioritise principal adverse sustainability impacts" (available only in Swedish). In its management, the fund takes principal adverse impacts into consideration by including investments, excluding investments linked to products and services with high sustainability-related damage risks, and through engagement. The approach varies between the principal adverse impacts. The fund's management considers principal adverse impacts for sustainability factors in governmental or supranational investments (greenhouse gas intensity and countries with deficiencies in social responsibility.) This process includes following up a number of indications for PAI (Principal Adverse Impacts) relevant for the fund. The fund's Annual Report also includes information on how the fund has taken principal adverse impacts for sustainability factors into consideration.

No



What investment strategy does this financial product follow?

A description of the fund's investment strategy can be found on page 1 in the Information Brochure. Sustainability work is an integrated part in the investment strategy. The purpose of the work is to manage sustainability risks and to promote environmental and social characteristics. The purpose of this is to ensure that potential investments live up to Swedbank Robur's Policy for Responsible Investments, and exclude according to the Extended level. The purpose is also to influence portfolio companies to change their business models to be more sustainable and to increase transparency in the companies' sustainability reporting.

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

- **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The fund is obligated to follow the Management Company's "Policy for Responsible Investments" (adopted by the Board) and use the three main methods ("include", "exclude" and "engage") in order to achieve the environmental and social characteristics promoted by the fund.

When the fund includes investments, sustainability considerations constitute a natural part of our investment process. Sustainability is crucial for future economic returns, and we want to ensure that our investment process promotes global development towards a more sustainable society.

The fund excludes products and services that we consider are harmful to society or the environment: Controversial weapons (cluster bombs, anti-personnel land mines, chemical or biological weapons), nuclear weapons, tobacco, cannabis, pornographic materials, commercial gaming activities and fossil fuels (unless they have clear transition goals and are included on Swedbank Robur's Watch List) as well as weapons, war materials and alcohol. The fund also excludes issuers that generally have high sustainability risks or are deficient when it comes to corporate governance and do not invest in issuers breaching international norms and conventions.

The fund strives to actively engage with issuers to promote the environment, social responsibility and corporate governance. Our methods for engaging are adapted to the current situation with regard to asset classes, size of holding, and the reason for the engagement.

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

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

The Management Company has a monitoring process the aim of which, among other things, is to evaluate governance in investments in which the fund invests, both before and during the holding period. The scope of the monitoring includes, among other things, a review of the investment on the basis of international norms and conventions, sustainability rating and reputational and sustainability risks. Among other things, this process takes into account sound management structures, relationships between employees, personnel turnover and observance of tax regulations.

The Management Company also has "Principles for shareholder engagement" (adopted by the Board). As active owners, Swedbank Robur strives to ensure that the companies in which we invest are managed in an efficient and long-term sustainable way. Important ownership questions include safeguarding the interest of minority owners, the composition of the Board, auditing and internal control functions, reasonable compensation, an efficient capital structure, sustainability and transparency.



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

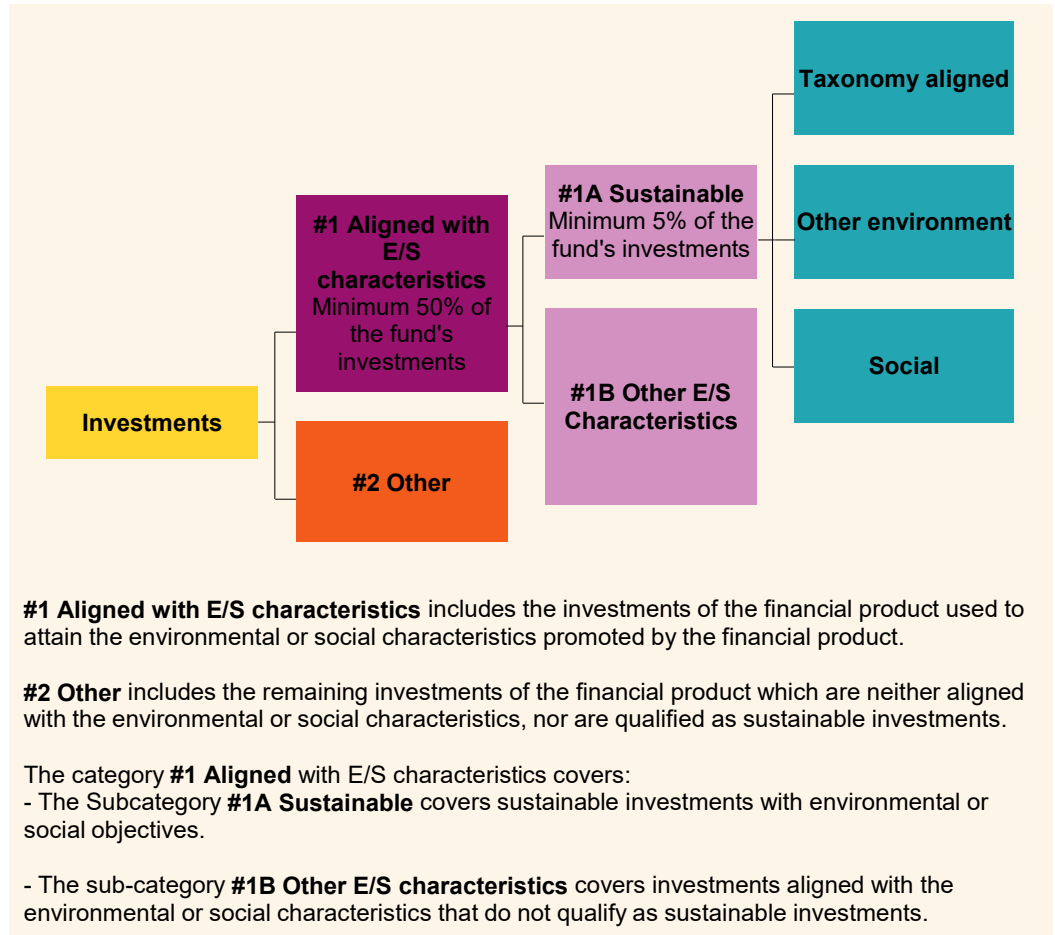
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **turnover** reflecting the share of revenue from green activities of investee companies

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?

The fund is following Swedbank Robur's Policy for responsible investments, which must be used for all investments. Exceptions from the policy are permitted for cash and derivatives when sustainability-screened alternatives are not available on the market, if required liquidity is lacking or where there is a lack of transparency. There are plans for at least 50% of the fund's assets to consist of investments promoting environmental or social characteristics in accordance with Policy for responsible investments. It is also planned that at least 5% of the fund's assets will consist of sustainable investments.





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

In accordance with EU taxonomy, the Fund has no commitment to invest a given proportion. EU regulations for sustainability reporting are under development and there is limited access to reported data about the alignment of companies, emitters, and emissions with the taxonomy. However, it cannot be ruled out that individual holdings in the Fund are fully or partially classified as compliant with the taxonomy.

• Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes

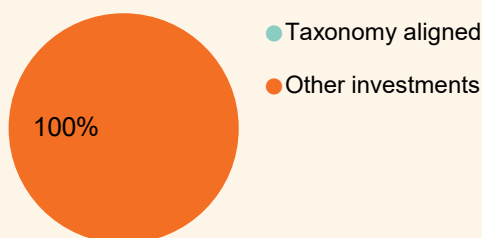
In fossil gas

In nuclear energy

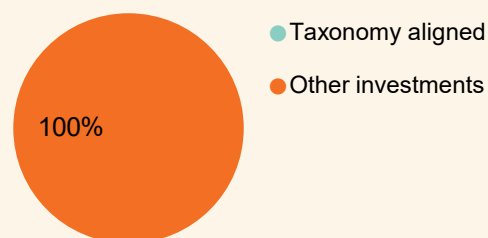
No

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



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

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

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

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

The fund has no obligation to make a certain number of investments in transitional and enabling activities.



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



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

The Fund has no minimum proportion for sustainable investments with an environmental goal that is not consistent with the requirements in EU taxonomy. However, the Fund does have overriding goals for sustainable investments in which such investments are included. EU regulations for sustainability reporting are under development and there is limited access to reported data about the alignment of companies, emitters, and emissions with the taxonomy.



What is the minimum share of socially sustainable investments?

The fund has no minimum proportion of socially sustainable investments. However, the fund does have an overriding promise of sustainable investments, where investments with social goals are included.

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



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

A part of the fund's funds are placed in accounts or in assets that do not promote environmental or social characteristics. The "No 2 Other" category also includes securities for which relevant sustainability data is not available. Instruments not covered by Swedbank Robur's Policy for Responsible Investments also belong here.

The category also includes such things as cash, which is used to manage the outflow of capital. The category also includes derivatives that can be used to protect and/or expose the portfolio to certain market risk.



Where can I find more product specific information online?

More product-specific information can be found on the website:

<https://swedbankrobur.fundlist.com/>