SEB Fund 1

A Luxembourg FCP

Prospectus • February 2021

sebgroup.lu/asset-management

Contents

A Word to Potential Investors 2

Sub-Fund Descriptions 3

SEB Asset Selection Fund 4
SEB Sustainability Fund Europe 6
SEB Global Chance / Risk Fund 7
SEB Sustainable Europe Exposure Fund 8
SEB Global Fund 10
SEB Sustainability Nordic Fund 11
SEB Norway Focus Fund 12
SEB US All Cap 13

Fund Fees and Expenses 14

Risk Descriptions 16

Investment Powers and Restrictions 21

How the Sub-Funds Use Instruments and Techniques 25

Investing in the Sub-Funds 28

Management and Business Operations 34

Interpreting this prospectus *38*

A Word to Potential Investors

All investments involve risk

With these sub-funds, as with most investments, future performance may differ from past performance. There is no guarantee that any sub-fund will meet its objectives or achieve any particular level of performance.

Fund investments are not bank deposits. The value of your investment can go up and down, and you could lose some or all of your invested money. Levels of income could also go up or down (as a rate or in absolute terms). No sub-fund in this prospectus is intended as a complete investment plan, nor are all sub-funds appropriate for all investors.

Before investing in any sub-fund, you should understand its risks, costs and terms of investment, and how well these characteristics align with your own financial circumstances, investment horizon and risk tolerance.

As a potential investor, it is your responsibility to know and follow the laws and regulations that apply to you, including any foreign exchange restrictions, and to be aware of potential tax consequences. We recommend that you consult an investment adviser, legal adviser and tax adviser before investing.

Any difference among portfolio security currencies, unit class currencies, and your home currency may expose you to currency risk. If your home currency is different from your unit class currency, the performance you experience as an investor could be very different from the published performance of the unit class.

Who can invest in these sub-funds

Distributing this prospectus, offering these units for sale, or investing in these units is legal only where the units are registered for public sale or where sale is not prohibited by local law or regulation. This prospectus is not an offer or solicitation in any jurisdiction, or to any investor, where such a solicitation is not legally permitted.

Neither the FCP nor its units are registered with the US Securities and Exchange Commission or any other US entity, federal or otherwise. Therefore, unless the management company is satisfied that it would not constitute a violation of US securities laws, these units are not available to, or for the benefit of, US persons.

For more information on restrictions on unit ownership, or to request approval to invest in a class that has such restrictions, contact us (see "Base unit class characteristics" on page 28).

Which information to rely on

In deciding whether or not to invest in a sub-fund, you should look at (and read completely) the most recent prospectus, the management regulations, and the KIIDs, along with the most recent financial reports. All of these documents are available online at *sebgroup.lu/asset-management*. By buying units in any of these sub-funds, you are considered to accept the terms described in these documents.

The management company is not liable for any statements or information about the sub-funds or the FCP that is not contained in these documents. Information in this prospectus, or any document about the FCP or sub-funds, may have changed since the publication date. In case of any inconsistency in translations of this prospectus, the English version will prevail.

TO CONTACT US

SEB Investment Management AB (Luxembourg branch)
4 rue Peternelchen
L-2370 Luxembourg

Sub-Fund Descriptions

All of the sub-funds described in this prospectus are part of the FCP, which functions as an umbrella structure for them. The FCP exists to offer investors access to professional investment management through a range of sub-funds, each aiming to maximise the increase of unitholders' capital while also practicing sound risk diversification and offering high liquidity of sub-fund units.

By law, each sub-fund is permitted to invest as described in "General Investment Powers and Restrictions", and equally is required to comply with the restrictions stated in that same section. However, each sub-fund also has its own investment policy, which is generally narrower than what is permitted by law. To a limited extent, a sub-fund may use investments and techniques not described in its investment policy so long as it is consistent with law and regulation, and with the portfolio's investment objective. Each sub-fund may also temporarily depart from its investment policy to address unusual market conditions or large unpredictable event. Descriptions of the specific investment objectives, main investments, and other key characteristics of each sub-fund begin on the next page.

The management company ensures that the FCP's sub-funds comply with its sustainability principles. These principles, as well as specific sustainability criteria for thematic sub-funds, may change over time. A current description of these principles is available on management company's Sustainability Policy. Unit class and dealing information appears in both "Sub-Fund Descriptions" and "Investing in the Sub-Funds".

The management company has overall responsibility for the FCP's business operations and its investment activities, including the investment activities of all of the sub-funds. The management company may delegate some of its functions to various service providers, such as investment management, distribution and central administration. The management company retains supervisory approval and control over its delegates.

More information about the FCP, the management company and the service providers appears beginning on page 34.

Terms with specific meanings

Unless otherwise indicated, the terms below have the following meanings in this prospectus.

2010 Law *The Luxembourg law of December 17, 2010 on Undertakings for Collective Investment, as amended.*

base currency *The currency in which a sub-fund does the accounting for its portfolio.*

board *The Board of Directors of the management company.*

business day *Any day on which a sub-fund calculates a NAV, accepts requests for processing in units and processes such requests.*

the FCP *SEB Fund 1.*

financial reports *The annual report of the FCP, along with any semi-annual report that has been issued since the most recent annual report.*

institutional investors *Investors that qualify as institutional investors under article 175 of the 2010 Law or under the guidelines or recommendations of the CSSF, such as a credit institution, financial professional, insurance or reinsurance company, pension fund, holding company, investment scheme (wherever based or taxed) that is managed by a regulated management company, or other similar institution or undertaking. The institutional investor may be investing on its own behalf or on behalf of a third party.*

KIID *Key Investor Information Document.*

management regulations *The Management Regulations of the FCP.*

member state *A member state of the EU or of the European Economic Area.*

MiFID *Directive 2014/65/EU and Regulation EU 600/2014 on markets in financial instruments and any EU or Luxembourg implementing laws and regulations.*

NAV *Net asset value per unit; the value of one unit of a unit class.*

prospectus *This document.*

regulated market *A regulated market within the meaning of Directive 2004/39/EC and Directive 2014/65/EU, or any other market in an eligible country that the board considers to be regulated, regularly operating, recognised, and open to the public.*

SEB Group *Skandinaviska Enskilda Banken AB (publ) and its subsidiaries.*

sub-fund *A sub-fund of the FCP.*

unit *A unit of any sub-fund.*

unit class *A type of units in a sub-fund that share the same features such as minimum investments or fees.*

US person *As defined in Rule 902 of Regulation S under the US Securities Act of 1933. Examples include:*

- *an individual who is a US citizen or resident*
- *a partnership, company or other entity that is organised or incorporated under the laws of the United States or any of its states, territories or possessions*
- *an estate or trust whose gross income is subject to US income tax*

we, us *The management company acting on behalf of the FCP or any service providers described in this prospectus except for the auditor and any distributors.*

you *Any past, current or prospective unitholder, or an agent for the same.*

SEB Asset Selection Fund

Objectives and Investment Policy

Objective To deliver, over time, an average annual return that is equal to the risk-free rate plus 5% and has average annual volatility of 10%.

Benchmark 3-Month Treasury Bill Return Index. *For performance fee calculation only.*

Investment policy Overall, the sub-fund gains exposure to one or more asset classes — such as bonds, equities and currencies — through either direct investment or derivatives. The sub-fund may also gain indirect exposure to commodities. The sub-fund may seek long or short positions in any asset class.

Some examples of assets the sub-fund may invest in, or gain exposure to, are:

- government or corporate bonds and other debt instruments such as fixed- and floating-rate bonds, convertible bonds and bonds with warrants
- equities and equity-related securities issued by companies of any size, sector and country, and traded on a regulated market
- currencies
- commodity and other financial indices

In applying the basic exclusion level of the management company's Sustainability Policy, the sub-fund excludes companies that:

- manufacture, develop or sell controversial weapons such as landmines, cluster weapons and chemical weapons
- manufacture or develop nuclear weapons
- extract thermal coal with a revenue exceeding 5% of company's turnover
- breach international norms and conventions regarding human rights, the environment, anti-corruption and labour rights
- produce tobacco products (any percentage of company's turnover) or sell such products (above 5% of company's turnover)
- produce recreational cannabis

For more information, go to the *management company's Sustainability Policy*.

Investment process The investment team actively manages the sub-fund's holdings using a quantitative strategy that forecasts price evolution across various asset classes, determines long/short positions and manages overall risk from an absolute return perspective. The sub-fund is not managed in reference to a benchmark.

Derivatives and techniques The sub-fund may use derivatives extensively to achieve its investment objective as well as for hedging and other efficient portfolio management purposes.

The sub-fund currently intends to use core derivatives only (see page 25).

Investment manager(s) SEB Investment Management AB.

Base currency EUR. *Currency hedged unit classes available.*

Main Risks

The risks below are divided according to how frequent (but not necessarily how significant) their effect may be on the sub-fund, including the value of its units or any distributions it pays. Any of these risks could occur at any time, and these are only the main risks, not a comprehensive listing.

In addition to the risks below, the sub-fund is subject to investment fund risk. This and other risks are described in "Risk Descriptions" beginning on page "Risk Descriptions" on page 16.

Risks that commonly affect the sub-fund on an ongoing basis

- Commodities
- Convertible securities
- Credit and default
- Currency
- Derivatives
- Dynamic allocation
- Equity
- Hedging
- Interest rate
- Leverage
- Management
- Market
- Short position

Risks that do not commonly affect the sub-fund but can be serious when they do

- Counterparty
- Liquidity
- Operational
- Standard practices

Risk management method Absolute VaR.

Expected average gross leverage 1,000% (may fluctuate significantly).

To be continued.

Planning Your Investment

Suitability The sub-fund is available for sale with or without advice to professional and retail investors across all distribution channels.

Designed for Investors who understand the risks of the sub-fund and plan to invest for at least 5 years.

The sub-fund may appeal to any investors who have basic investment knowledge and:

- seek investment growth over time
- are looking for multi-asset class exposure to diversify an investment portfolio
- have a high risk tolerance and can bear substantial year-to-year volatility and temporary losses with respect to this investment

Business days Requests to buy, convert or redeem units are ordinarily processed any day banks are open in Luxembourg except 24 and 31 December.

Timing of transactions Requests received and accepted by the registrar and transfer agent by 15:30 CET on a business day will ordinarily be processed that day, using a NAV based on values from that same day.

Settlement occurs 2 business days after a request is processed. Note that your distributor may have different cut-off or settlement times.

Types of units available Distribution units (which pay regular dividends) and accumulation units (which do not).

Performance fee Method: 3. Benchmark in the relevant unit class currency.

MAIN UNIT CLASSES

Class	Currency	Minimum initial investment	Management (max)	Performance fee
C, D	EUR, H-SEK	–	1.10%	20%
IC, ID	EUR, H-SEK[1]	EUR 1 million SEK 10 million	0.55%	20%

[1] Not launched yet. See "Fund Fees and Expenses" immediately following the last sub-fund description for a fuller explanation of the performance fee and other fees. For a current and complete listing of available unit classes, go to sebgroup.lu/asset-management.

SEB Sustainability Fund Europe

Objectives and Investment Policy

Objective To increase the value of your investment over time by outperforming the benchmark while also applying high standards for sustainability.

Benchmark MSCI Europe Net Return Index. *For portfolio reference and performance comparison.*

Investment policy The sub-fund invests mainly in equities from European companies.

Specifically, the sub-fund invests at least 85% of total net assets in equities and equity-related securities issued by companies of any size and sector in Europe, or traded on a regulated market there.

In applying the basic exclusion level of the management company's Sustainability Policy, the sub-fund excludes companies that:
- manufacture, develop or sell controversial weapons such as landmines, cluster weapons and chemical weapons
- manufacture or develop nuclear weapons
- extract thermal coal with a revenue exceeding 5% of company's turnover
- breach international norms and conventions regarding human rights, the environment, anti-corruption and labour rights
- produce tobacco products (any percentage of company's turnover) or sell such products (above 5% of company's turnover)
- produce recreational cannabis

In addition to the basic exclusion level, the sub-fund excludes companies that:
- extract coal, gas or oil
- manufacture, develop or sell conventional weapons (above 5% of company's turnover)
- produce or sell alcohol (above 5% of company's turnover)
- generate revenues from commercial gambling and pornography (above 5% of company's turnover)

The sub-fund may gain exposure, indirectly through investments in other UCITs/UCIs or securities accepted as collateral, to issuers that do not meet these sustainable criteria up to a maximum of 5% of total net assets.

For more information, go to the *management company's Sustainability Policy*.

Investment process The investment team actively manages the sub-fund's holdings using a quantitative strategy that integrates sustainability themes to select companies that appear to offer the best potential for long-term capital growth. The investment team also applies strict exclusion criteria and seeks to influence companies on sustainability issues through active shareholder engagement. The majority of the sub-fund's holdings are constituents of the benchmark, but since they rather differ in weighting, the difference in performance (tracking error) compared to the benchmark is likely to be moderate.

Derivatives and techniques The sub-fund may use derivatives to achieve its investment objectives as well as for hedging and other efficient portfolio management purposes.

The sub-fund currently intends to use only core derivatives (see page 25).

Investment manager(s) SEB Investment Management AB.

Base currency EUR.

Main Risks

The risks below are divided according to how frequent (but not necessarily how significant) their effect may be on the sub-fund, including the value of its units or any distributions it pays. Any of these risks could occur at any time, and these are only the main risks, not a comprehensive listing.

In addition to the risks below, the sub-fund is subject to investment fund risk. This and other risks are described in "Risk Descriptions" beginning on page 16.

Risks that commonly affect the sub-fund on an ongoing basis
- Currency
- Derivatives
- Equity
- Hedging
- Management
- Market

Risks that do not commonly affect the sub-fund but can be serious when they do
- Counterparty
- Liquidity
- Operational
- Standard practices

Risk management method Commitment.

Planning Your Investment

Suitability The sub-fund is available for sale with or without advice to professional and retail investors across all distribution channels.

Designed for Investors who understand the risks of the sub-fund and plan to invest for at least 5 years.

The sub-fund may appeal to any investors who have basic investment knowledge and:
- seek investment growth over time
- are looking for exposure to European equities, either as a core position or for diversification, while favouring a sustainable investment
- have a medium to high risk tolerance and can bear a substantial temporary loss with respect to this investment

Tax eligibility German Investment Tax 2018 (GITA) as an equity fund (Aktienfonds).

Processing requests Requests to buy, convert or redeem units are ordinarily processed any day banks are open in Luxembourg except 24 and 31 December.

Timing of transactions Requests received and accepted by 15:30 CET will ordinarily be processed that day, using a NAV based on values from that day. Settlement occurs 2 business days after a request is processed. Note that your distributor may have a different cut-off and/or settlement times.

Types of units available Distribution units (which pay regular dividends) and accumulation units (which do not).

Performance fee N/A.

MAIN UNIT CLASSES

Class	Currency	Minimum initial investment	Management (max)	Performance fee
C, D	EUR	–	1.50%	–

See "Fund Fees and Expenses" immediately following the last sub-fund description for a fuller explanation of the performance fee and other fees. For a current and complete listing of available unit classes, go to sebgroup.lu/asset-management.

SEB Global Chance / Risk Fund

Objectives and Investment Policy

Objective To increase the value of your investment over time by outperforming the benchmark.

Benchmark MSCI AC World Net Return Index. *For portfolio reference and performance comparison.*

Investment policy The sub-fund invests mainly in equities from developed and emerging markets around the world.

Specifically, the sub-fund invests at least 85% of total net assets in equities and equity-related securities issued by companies of any size, sector and country, and traded on a regulated market.

In applying the basic exclusion level of the management company's Sustainability Policy, the sub-fund excludes companies that:
- manufacture, develop or sell controversial weapons such as landmines, cluster weapons and chemical weapons
- manufacture or develop nuclear weapons
- extract thermal coal with a revenue exceeding 5% of company's turnover
- breach international norms and conventions regarding human rights, the environment, anti-corruption and labour rights
- produce tobacco products (any percentage of company's turnover) or sell such products (above 5% of company's turnover)
- produce recreational cannabis

For more information, go to the *management company's Sustainability Policy*.

Investment process The investment team actively manages the sub-fund's holdings using a quantitative strategy to select companies that appear to offer the best potential for long-term capital growth. It may also use leverage to increase market exposure. The investment team also applies strict exclusion criteria and seeks to influence companies on sustainability issues through active shareholder engagement. The majority of the sub-fund's holdings are constituents of the benchmark, but since they rather differ in weighting, the difference in performance (tracking error) compared to the benchmark is likely to be moderate.

Derivatives and techniques The sub-fund may use derivatives extensively to achieve its investment objective as well as for hedging and other efficient portfolio management purposes.

The sub-fund currently intends to use only core derivatives (see page 25).

Investment manager(s) SEB Investment Management AB.

Base currency EUR.

Main Risks

The risks below are divided according to how frequent (but not necessarily how significant) their effect may be on the sub-fund, including the value of its units or any distributions it pays. Any of these risks could occur at any time, and these are only the main risks, not a comprehensive listing.

In addition to the risks below, the sub-fund is subject to investment fund risk. This and other risks are described in "Risk Descriptions" beginning on page 16.

Risks that commonly affect the sub-fund on an ongoing basis
- Currency
- Derivatives
- Equity
- Hedging
- Leverage
- Management
- Market

Risks that do not commonly affect the sub-fund but can be serious when they do
- Counterparty
- Liquidity
- Operational
- Standard practices

Risk management method Commitment.

Planning Your Investment

Suitability The sub-fund is available for sale with or without advice to professional and retail investors across all distribution channels.

Designed for Investors who understand the risks of the sub-fund and plan to invest for at least 5 years.

The sub-fund may appeal to any investors who have basic investment knowledge and:
- seek investment growth over time
- are looking for exposure to global equities, either as a core position or for diversification
- have a high risk tolerance and can bear a substantial temporary loss with respect to this investment

Tax eligibility German Investment Tax 2018 (GITA) as an equity fund (Aktienfonds).

Processing requests Requests to buy, convert or redeem units are ordinarily processed any day banks are open in Luxembourg except 24 and 31 December.

Timing of transactions Requests received and accepted by 15:30 CET will ordinarily be processed that day, using a NAV based on values from that day. Settlement occurs 2 business days after a request is processed. Note that your distributor may have a different cut-off and/or settlement times.

Types of units available Distribution units (which pay regular dividends) and accumulation units (which do not).

Performance fee N/A.

MAIN UNIT CLASSES

Class	Currency	Minimum initial investment	Management (max)	Performance fee
C	EUR	–	1.75%	–
C	SEK[1]	–	1.75%	–
D	EUR, SEK	–	1.75%	–

[1] *Not launched yet. See "Fund Fees and Expenses" immediately following the last sub-fund description for a fuller explanation of the performance fee and other fees. For a current and complete listing of available unit classes, go to sebgroup.lu/asset-management.*

SEB Sustainable Europe Exposure Fund

Objectives and Investment Policy

Objective To increase the value of your investment over time by tracking as closely as possible the return of the benchmark while applying high standards for sustainability.

Benchmark MSCI Europe Index. *For tracking and performance comparison.*

Investment policy The sub-fund invests in equities of companies that are in the benchmark while excluding those that do not comply with the sub-fund's strict sustainability exclusion criteria. Exclusions comprise of companies in sectors such as oil extraction, alcohol, tobacco, gambling and weapons. The sub-fund also excludes energy companies that generate energy from fossil fuels.

Specifically, the sub-fund generally uses a physical replication strategy. The sub-fund may also invest in ETFs whose investment policies are largely aligned with its investment policy.

In applying the basic exclusion level of the management company's Sustainability Policy, the sub-fund excludes companies that:

- manufacture, develop or sell controversial weapons such as landmines, cluster weapons and chemical weapons
- manufacture or develop nuclear weapons
- extract thermal coal with a revenue exceeding 5% of company's turnover
- breach international norms and conventions regarding human rights, the environment, anti-corruption and labour rights
- produce tobacco products (any percentage of company's turnover) or sell such products (above 5% of company's turnover)
- produce recreational cannabis

In addition to the basic exclusion level, the sub-fund excludes companies that:

- extract coal, gas or oil
- manufacture, develop or sell conventional weapons (above 5% of company's turnover)
- produce or sell alcohol (above 5% of company's turnover)
- generate revenues from commercial gambling and pornography (above 5% of company's turnover)

Furthermore, the fund does not invest in companies that generate energy from fossil fuels and companies whose distribution or services linked to fossil fuels exceed 50% of the company's turnover.

The sub-fund may gain exposure, indirectly through investments in other UCITs/UCIs or securities accepted as collateral, to issuers that do not meet these sustainable criteria up to a maximum of 5% of total net assets.

For more information, go to the *management company's Sustainability Policy*.

Investment process The investment team passively manages the sub-fund's holdings. Although sustainability exclusion criteria are also passively applied, the majority of the sub-fund's holdings are constituents of the benchmark and may be similar in weighting, thus the difference in performance (tracking error) compared to the benchmark is likely to be low.

Derivatives and techniques The sub-fund may use derivatives to achieve its investment objectives as well as for hedging and other efficient portfolio management purposes.

The sub-fund currently intends to use only core derivatives (see page 25).

Investment manager(s) SEB Investment Management AB.

Base currency EUR. *Currency hedged unit classes available.*

Main Risks

The risks below are divided according to how frequent (but not necessarily how significant) their effect may be on the sub-fund, including the value of its units or any distributions it pays. Any of these risks could occur at any time, and these are only the main risks, not a comprehensive listing.

In addition to the risks below, the sub-fund is subject to investment fund risk. This and other risks are described in "Risk Descriptions" beginning on page 16.

Risks that commonly affect the sub-fund on an ongoing basis

- Concentration
- Currency
- Derivatives
- Equity
- Hedging
- Indexing
- Management
- Market

Risks that do not commonly affect the sub-fund but can be serious when they do

- Counterparty
- Liquidity
- Operational
- Standard practices

Risk management method Commitment.

To be continued.

Planning Your Investment

Suitability The sub-fund is available for sale with or without advice to professional and retail investors across all distribution channels.

Designed for Investors who understand the risks of the sub-fund and plan to invest for at least 5 years.

The sub-fund may appeal to any investors who have basic investment knowledge and:
- seek investment growth over time by following the performance of the benchmark
- are looking for exposure to European equities, either as a core position or for diversification, while favouring a sustainable investment
- have a high risk tolerance and can bear a substantial temporary loss with respect to this investment

Processing requests Requests to buy, convert or redeem units are ordinarily processed any day banks are open in Luxembourg except 24 and 31 December.

Timing of transactions Requests received and accepted by 15:30 CET will ordinarily be processed the following business day, using a NAV based on values from the day on which the request was accepted. Settlement occurs 2 business days after a request is processed. Note that your distributor may have a different cut-off and/or settlement times.

Types of units available Distribution units (which pay regular dividends) and accumulation units (which do not).

Performance fee N/A.

MAIN UNIT CLASSES

Class	Currency	Minimum initial investment	Management (max)	Performance fee
C	EUR, H-SEK	—	0.40%	—
IC	EUR	10 million	0.40%	—
ID	SEK	—	0.40%	—

See "Fund Fees and Expenses" immediately following the last sub-fund description for a fuller explanation of the performance fee and other fees. For a current and complete listing of available unit classes, go to sebgroup.lu/asset-management.

SEB Global Fund

Objectives and Investment Policy

Objective To increase the value of your investment over time by outperforming the benchmark.

Benchmark MSCI World Net Return Index. *For portfolio reference and performance comparison.*

Investment policy The sub-fund invests mainly in equities from developed markets around the world.

Specifically, the sub-fund invests at least 85% of total net assets in equities and equity-related securities issued by companies of any size, sector and country, and traded on a regulated market.

In applying the basic exclusion level of the management company's Sustainability Policy, the sub-fund excludes companies that:
- manufacture, develop or sell controversial weapons such as landmines, cluster weapons and chemical weapons
- manufacture or develop nuclear weapons
- extract thermal coal with a revenue exceeding 5% of company's turnover
- breach international norms and conventions regarding human rights, the environment, anti-corruption and labour rights
- produce tobacco products (any percentage of company's turnover) or sell such products (above 5% of company's turnover)
- produce recreational cannabis

For more information, go to the *management company's Sustainability Policy*.

Investment process The investment team actively manages the sub-fund's holdings using a quantitative strategy to select companies that appear to offer the best potential for long-term capital growth. The investment team also applies strict exclusion criteria and seeks to influence companies on sustainability issues through active shareholder engagement. The majority of the sub-fund's holdings are constituents of the benchmark, but since they rather differ in weighting, the difference in performance (tracking error) compared to the benchmark is likely to be moderate.

Derivatives and techniques The sub-fund may use derivatives to achieve its investment objectives as well as for hedging and other efficient portfolio management purposes.

The sub-fund currently intends to use only core derivatives (see page 25).

Investment manager(s) SEB Investment Management AB.

Base currency USD.

Main Risks

The risks below are divided according to how frequent (but not necessarily how significant) their effect may be on the sub-fund, including the value of its units or any distributions it pays. Any of these risks could occur at any time, and these are only the main risks, not a comprehensive listing.

In addition to the risks below, the sub-fund is subject to investment fund risk. This and other risks are described in "Risk Descriptions" beginning on page 16.

Risks that commonly affect the sub-fund on an ongoing basis
- Currency
- Derivatives
- Equity
- Hedging
- Management
- Market

Risks that do not commonly affect the sub-fund but can be serious when they do
- Counterparty
- Liquidity
- Operational
- Standard practices

Risk management method Commitment.

Planning Your Investment

Suitability The sub-fund is available for sale with or without advice to professional and retail investors across all distribution channels.

Designed for Investors who understand the risks of the sub-fund and plan to invest for at least 5 years.

The sub-fund may appeal to any investors who have basic investment knowledge and:
- seek investment growth over time
- are looking for exposure to global equities, either as a core position or for diversification, while favouring a defensive strategy
- have a medium to high risk tolerance and can bear a substantial temporary loss with respect to this investment

Processing requests Requests to buy, convert or redeem units are ordinarily processed any day banks are open in Luxembourg except 24 and 31 December.

Timing of transactions Requests received and accepted by 15:30 CET will ordinarily be processed that day, using a NAV based on values from that day. Settlement occurs 2 business days after a request is processed. Note that your distributor may have a different cut-off and/or settlement times.

Types of units available Distribution units (which pay regular dividends) and accumulation units (which do not).

Performance fee N/A.

MAIN UNIT CLASSES

Class	Currency	Minimum initial investment	Management (max)	Performance fee
C	EUR, NOK, USD	–	1.75%	–
D	USD	–	1.75%	–
IC	EUR, SEK	EUR 1 million, SEK 50 million	0.75%	–

See "Fund Fees and Expenses" immediately following the last sub-fund description for a fuller explanation of the performance fee and other fees. For a current and complete listing of available unit classes, go to sebgroup.lu/asset-management.

SEB Sustainability Nordic Fund

Objectives and Investment Policy

Objective To increase the value of your investment over time by outperforming the benchmark while also applying high standards for sustainability.

Benchmark VINX Benchmark Cap Net Return Index. *For portfolio reference and performance comparison.*

Investment policy The sub-fund invests mainly in equities from medium and large Nordic companies.

Specifically, the sub-fund invests at least 75% of total net assets in equities and equity-related securities issued by companies of any sector in the European Economic Area (EEA), or traded on a regulated market there, while concentrating on the Nordic region (Denmark, Finland, Iceland, Norway and Sweden).

In applying the basic exclusion level of the management company's Sustainability Policy, the sub-fund excludes companies that:

- manufacture, develop or sell controversial weapons such as landmines, cluster weapons and chemical weapons
- manufacture or develop nuclear weapons
- extract thermal coal with a revenue exceeding 5% of company's turnover
- breach international norms and conventions regarding human rights, the environment, anti-corruption and labour rights
- produce tobacco products (any percentage of company's turnover) or sell such products (above 5% of company's turnover)
- produce recreational cannabis

In addition to the basic exclusion level, the sub-fund excludes companies that:

- extract coal, gas or oil
- manufacture, develop or sell conventional weapons (above 5% of company's turnover)
- produce or sell alcohol (above 5% of company's turnover)
- generate revenues from commercial gambling and pornography (above 5% of company's turnover)

For more information, go to the *management company's Sustainability Policy*.

Investment process The investment team actively manages the sub-fund's holdings using a fundamental strategy to select companies that appear to offer the best potential for long-term capital growth. The sub-fund aims to select companies whose business models include tangible sustainability targets. The investment team also applies strict exclusion criteria and seeks to influence companies on sustainability issues through active shareholder engagement. The majority of the sub-fund's holdings are constituents of the benchmark, but since they differ significantly in weighting, the difference in performance (tracking error) compared to the benchmark is likely to be high.

Derivatives and techniques The sub-fund may use derivatives to achieve its investment objectives as well as for hedging and other efficient portfolio management purposes.

The sub-fund currently intends to use only core derivatives (see page 25).

Investment manager(s) SEB Investment Management AB.

Base currency EUR.

Main Risks

The risks below are divided according to how frequent (but not necessarily how significant) their effect may be on the sub-fund, including the value of its units or any distributions it pays. Any of these risks could occur at any time, and these are only the main risks, not a comprehensive listing.

In addition to the risks below, the sub-fund is subject to investment fund risk. This and other risks are described in "Risk Descriptions" beginning on page 16.

Risks that commonly affect the sub-fund on an ongoing basis

- Concentration
- Currency
- Derivatives
- Equity
- Hedging
- Management
- Market

Risks that do not commonly affect the sub-fund but can be serious when they do

- Counterparty
- Liquidity
- Operational
- Standard practices

Risk management method Commitment.

Planning Your Investment

Suitability The sub-fund is available for sale with or without advice to professional and retail investors across all distribution channels.

Designed for Investors who understand the risks of the sub-fund and plan to invest for at least 5 years.

The sub-fund may appeal to any investors who have basic investment knowledge and:

- seek investment growth over time
- are looking for exposure to Nordic equities, either as a core position or for diversification, while favouring a sustainable investment
- have a high risk tolerance and can bear a substantial temporary loss with respect to this investment

Tax eligibility PEA (French Plan d'Epargne en Actions).

Processing requests Requests to buy, convert or redeem units are ordinarily processed any day banks are open in Luxembourg except 24 and 31 December.

Timing of transactions Requests received and accepted by 15:30 CET will ordinarily be processed that day, using a NAV based on values from that day. Settlement occurs 2 business days after a request is processed. Note that your distributor may have a different cut-off and/or settlement times.

Types of units available Accumulation units (which do not pay regular dividends).

Performance fee N/A.

MAIN UNIT CLASSES

Class	Currency	Minimum initial investment	Management (max)	Performance fee
C	EUR, NOK, SEK	–	1.50%	–
IC	EUR	1 million	0.90%	–
IC	SEK	10 million	1.50%	–

See "Fund Fees and Expenses" immediately following the last sub-fund description for a fuller explanation of the performance fee and other fees. For a current and complete listing of available unit classes, go to sebgroup.lu/asset-management.

SEB Norway Focus Fund

Objectives and Investment Policy

Objective To increase the value of your investment over time by outperforming the benchmark.

Benchmark Oslo Börs Mutual Fund Index. *For portfolio reference and performance comparison.*

Investment policy The sub-fund invests mainly in equities from Norwegian companies.

Specifically, the sub-fund invests at least 85% of total net assets in equities and equity-related securities issued by companies of any size and sector in Norway, or traded on a regulated market there. The sub-fund may invest up to 10% of total net assets in other Nordic countries (Denmark, Finland, Iceland and Sweden).

In applying the basic exclusion level of the management company's Sustainability Policy, the sub-fund excludes companies that:
- manufacture, develop or sell controversial weapons such as landmines, cluster weapons and chemical weapons
- manufacture or develop nuclear weapons
- extract thermal coal with a revenue exceeding 5% of company's turnover
- breach international norms and conventions regarding human rights, the environment, anti-corruption and labour rights
- produce tobacco products (any percentage of company's turnover) or sell such products (above 5% of company's turnover)
- produce recreational cannabis

For more information, go to the *management company's Sustainability Policy*.

Investment process The investment team actively manages the sub-fund's holdings using a fundamental strategy to select companies that appear to offer the best potential for long-term capital growth. The investment team also applies strict exclusion criteria and seeks to influence companies on sustainability issues through active shareholder engagement. The majority of the sub-fund's holdings are constituents of the benchmark, but since they differ significantly in weighting, the difference in performance (tracking error) compared to the benchmark is likely to be high.

Derivatives and techniques The sub-fund may use derivatives to achieve its investment objectives as well as for hedging and other efficient portfolio management purposes.

The sub-fund currently intends to use only core derivatives (see page 25).

Investment manager(s) SEB Investment Management AB.

Base currency NOK.

Main Risks

The risks below are divided according to how frequent (but not necessarily how significant) their effect may be on the sub-fund, including the value of its units or any distributions it pays. Any of these risks could occur at any time, and these are only the main risks, not a comprehensive listing.

In addition to the risks below, the sub-fund is subject to investment fund risk. This and other risks are described in "Risk Descriptions" beginning on page 16.

Risks that commonly affect the sub-fund on an ongoing basis
- Concentration
- Derivatives
- Equity
- Hedging
- Management
- Market

Risks that do not commonly affect the sub-fund but can be serious when they do
- Counterparty
- Liquidity
- Operational
- Standard practices

Risk management method Commitment.

Planning Your Investment

Suitability The sub-fund is available for sale with or without advice to professional and retail investors across all distribution channels.

Designed for Investors who understand the risks of the sub-fund and plan to invest for at least 5 years.

The sub-fund may appeal to any investors who have basic investment knowledge and:
- seek investment growth over time
- are looking for exposure to Nordic equities, either as a core position or for diversification
- have a high risk tolerance and can bear a substantial temporary loss with respect to this investment

Processing requests Requests to buy, convert or redeem units are ordinarily processed any day banks are open in Luxembourg except 24 and 31 December.

Timing of transactions Requests received and accepted by 15:30 CET will ordinarily be processed that day, using a NAV based on values from that day. Settlement occurs 2 business days after a request is processed. Note that your distributor may have a different cut-off and/or settlement times.

Types of units available Accumulation units (which do not pay regular dividends).

Performance fee N/A.

MAIN UNIT CLASSES

Class	Currency	Minimum initial investment	Management (max)	Performance fee
C	NOK, SEK	–	1.50%	–
HNWC	NOK	1 million	0.95%	–
IC	NOK	10 million	0.60%	–

See "Fund Fees and Expenses" immediately following the last sub-fund description for a fuller explanation of the performance fee and other fees. For a current and complete listing of available unit classes, go to sebgroup.lu/asset-management.

SEB US All Cap

Objectives and Investment Policy

Objective To increase the value of your investment over time by outperforming the benchmark.

Benchmark Russell 3000 Net Return Index. *For portfolio reference and performance comparison.*

Investment policy The sub-fund invests mainly in equities from companies in the United States of America (USA).

Specifically, the sub-fund invests at least 85% of total net assets in equities and equity-related securities issued by companies of any size and sector in the USA, or traded on a regulated market there.

In applying the basic exclusion level of the management company's Sustainability Policy, the sub-fund excludes companies that:

- manufacture, develop or sell controversial weapons such as landmines, cluster weapons and chemical weapons
- manufacture or develop nuclear weapons
- extract thermal coal with a revenue exceeding 5% of company's turnover
- breach international norms and conventions regarding human rights, the environment, anti-corruption and labour rights
- produce tobacco products (any percentage of company's turnover) or sell such products (above 5% of company's turnover)
- produce recreational cannabis

For more information, go to the *management company's Sustainability Policy*.

Investment process The investment team actively manages the sub-fund's holdings using a fundamental strategy to select companies that appear to offer the best potential for long-term capital growth. The investment team also applies strict exclusion criteria and seeks to influence companies on sustainability issues through active shareholder engagement. The majority of the sub-fund's holdings are constituents of the benchmark, but since they rather differ in weighting, the difference in performance (tracking error) compared to the benchmark is likely to be moderate.

Derivatives and techniques The sub-fund may use derivatives to achieve its investment objectives as well as for hedging and other efficient portfolio management purposes.

The sub-fund currently intends to use only core derivatives (see page 25).

Investment manager(s) Fort Washington Investment Advisors, Inc.

Base currency USD. *Currency hedged unit classes available.*

Main Risks

The risks below are divided according to how frequent (but not necessarily how significant) their effect may be on the sub-fund, including the value of its units or any distributions it pays. Any of these risks could occur at any time, and these are only the main risks, not a comprehensive listing.

In addition to the risks below, the sub-fund is subject to investment fund risk. This and other risks are described in "Risk Descriptions" beginning on page 16.

Risks that commonly affect the sub-fund on an ongoing basis

- Concentration
- Derivatives
- Equity
- Hedging
- Management
- Market

Risks that do not commonly affect the sub-fund but can be serious when they do

- Counterparty
- Liquidity
- Operational
- Standard practices

Risk management method Commitment.

Planning Your Investment

Suitability The sub-fund is available for sale with or without advice to professional and retail investors across all distribution channels.

Designed for Investors who understand the risks of the sub-fund and plan to invest for at least 5 years.

The sub-fund may appeal to any investors who have basic investment knowledge and:

- seek investment growth over time
- are looking for exposure to US equities, either as a core position or for diversification
- have a high risk tolerance and can bear a substantial temporary loss with respect to this investment

Processing requests Requests to buy, convert or redeem units are ordinarily processed any day banks are open in Luxembourg except 24 and 31 December.

Timing of transactions Requests received and accepted by 15:30 CET will ordinarily be processed that day, using a NAV based on values from that day. Settlement occurs 2 business days after a request is processed. Note that your distributor may have a different cut-off and/or settlement times.

Types of units available Accumulation units (which do not pay regular dividends).

Performance fee N/A.

MAIN UNIT CLASSES

Class	Currency	Minimum initial investment	Management (max)	Performance fee
C	EUR, USD	–	1.50%	–
D	EUR	–	1.50%	–
IC	EUR, USD	5 million	0.90%	–

See "Fund Fees and Expenses" immediately following the last sub-fund description for a fuller explanation of the performance fee and other fees. For a current and complete listing of available unit classes, go to sebgroup.lu/asset-management.

Fund Fees and Expenses

See "Sub-Fund Descriptions" for sub-fund and unit class specific cost information.

General

The charges you pay as an investor in the sub-fund go to cover sub-fund operating costs, including marketing and distribution costs. These ongoing charges reduce the performance of your investment.

The sub-funds do not charge entry or exit fees. However, such fees may be charged by intermediaries in some markets. We advise that you consult your local distributor.

Management fee and other expenses

These charges are the same for all unitholders of a given unit class. The management fee is accrued daily and paid monthly in arrears to the management company.

Expenses included in the management fee

- fees of the management company, which in turn pays the fees of the investment manager, the global distributor, the depositary (including charges for local correspondents) and the central administrator
- risk and compliance monitoring
- all other costs associated with operation and distribution, including expenses incurred by the management company and all service providers

Expenses not included in the management fee

- fees for research costs (limited to 0.20% of total net assets per year for each sub-fund)
- standard brokerage and bank charges incurred on business transactions and securities trades
- settlement and collateral-related costs
- fees and expenses of professional firms, such as the auditors
- government and regulatory expenses, such as CSSF fees
- any country-specific expenses, such as registration fees and local tax reporting
- all taxes and duties, such as the Luxembourg *taxe d'abonnement* and any withholding taxes due on portfolio investments, as well as tax reporting costs to various jurisdictions, such as those where units are offered for sale (see "Taxes paid from sub-fund assets" below)
- expenses connected with publications and information to investors, such NAVs disclosure and the provision of KIIDs
- extraordinary expenses, such as any legal or other expertise needed to defend the interests of unitholders

Recurring expenses will be charged first against current income, then against realised capital gains, and lastly against capital. Each sub-fund and unit class pays all costs it incurs directly and also pays its pro rata share (based on net asset value) of costs not attributable to a specific sub-fund or unit class. For each unit class whose currency is different from the base currency of the sub-fund, all costs associated with maintaining the separate unit class currency (such as currency hedging costs) will be charged to that unit class.

All expenses that are paid from unitholder assets are reflected in NAV calculations, and the actual amounts paid are documented in the FCP's annual reports. Expenses are calculated each business day for each sub-fund and unit class.

For sub-funds and unit classes that pay fees directly to the management company, investment manager or any other service provider, the above fees are correspondingly reduced.

The fact that the operating and administrative expenses are a fixed percentage means that the management company is entitled to keep any portion of the fee that remains unused at the end of the financial year and is obligated to cover any overages that exceed the fee amount.

A sub-fund investing in another sub-fund or a target fund may lead to the duplication of some costs such as management fees, except when the other sub-fund is identified as an SEB fund.

Performance fee

General description A performance fee is charged only on certain sub-funds and unit classes, and only when a unit class of a sub-fund outperforms its performance benchmark (a measure of relevant market performance, such as an index). For each sub-fund that has a performance fee, the benchmark and the percentage of outperformance that is paid as a fee, as well as the method used for calculating the fee, are all indicated in "Sub-Fund Descriptions". For each unit class, the total fee paid is the performance fee per unit multiplied by the number of units in existence over the measurement period. Performance fees are paid out of sub-fund assets, as attributable to each relevant unit class.

All costs of sub-fund operations (which reduce sub-fund performance) are deducted before performance fees are calculated. For distribution units, any distributions paid out are counted as part of performance for purposes of performance fee calculation. Swing pricing or other adjustments intended to mitigate the effects of transaction volumes or costs are not counted in performance fee calculations. The performance fee is calculated separately for each unit class of each sub-fund. Because different unit classes of a given sub-fund may have different NAVs, the actual performance fees paid may vary by unit class.

Crystallisation When a performance fee crystallises it becomes payable and nonrefundable.

Calculation methods The FCP currently uses three methods for calculating performance fees, as described below. Note that for methods that do not include a high water mark, a sub-fund would pay a performance fee even if its performance was negative (compared to the previous performance period), so long as it still performed better than its performance benchmark.

- **Calculation method 1: Benchmark — yearly** The fee is calculated and accrued every day of the FCP's financial year that is a business day for an applicable sub-fund. The average fund volume and its benchmark are compared; the difference is then added to or subtracted from the accrued amount, depending on whether the sub-fund outperformed or underperformed its benchmark, respectively. At the end of the financial year, if the accrual is positive, a performance fee is crystallised. Whether positive or negative, the accrual is reset to zero at the start of each calculation period.

- **Calculation method 2: Hurdle value** This fee is calculated and crystallised daily, and paid monthly in arrears. At the beginning of each business day, the fee is zero. The benchmark used for calculation can be an index or an interest rate (fixed or variable).

To calculate the hurdle value, we perform the following calculation, at the unit class level:

$$\frac{\text{Last performance fee NAV} \times \text{Current benchmark}}{\text{Benchmark at last performance fee NAV}}$$

The result of this calculation is the hurdle value. The last performance fee NAV is the unit class NAV at the last time a performance fee was paid. The current benchmark is the benchmark for the performance fee calculation day. The benchmark at last performance fee NAV is the level of the benchmark on the last day a performance fee was paid. Each sub-fund's benchmark is listed in "Sub-Fund Descriptions".

Next, we subtract the hurdle value from the base NAV. If the result is zero or negative, the unit class has failed to outperform the hurdle value, and no performance fee is paid. Base NAV is the NAV for that day, after the deduction of any management fee accrued, but prior to any adjustment for dividends paid, performance fees paid, corporate actions, or swing pricing.

If the result is positive, it indicates the amount of excess performance. We then perform the following calculation:

$$\text{Excess performance} \times \text{Performance fee rate} = \text{Performance fee per unit}$$

The performance fee rate is indicated in "Sub-Fund Descriptions".

- **Calculation method 3: Hurdle value plus high water mark**
  Same as method 2, except that the first step is as follows:

$$\frac{\text{Unit class high water mark} \times \text{Current benchmark}}{\text{Benchmark high water mark}}$$

We compare the result to the class high water mark. Whichever is greater becomes the hurdle value. The unit class high water mark is the class NAV at inception (meaning inception of the sub-fund, unit class, or performance fee, as applicable) or the last time a performance fee was paid, whichever is greater. The current benchmark is the benchmark for the performance fee calculation day. The benchmark high water mark is the level of the benchmark on the day of the unit class's most recent high water mark. Each sub-fund's benchmark is listed in "Sub-Fund Descriptions".

Taxes paid from sub-fund assets

The FCP is subject to a *taxe d'abonnement* (subscription tax) at the following rates:

- Unit classes reserved for institutional investors: 0.01%.
- All other unit classes: 0.05%.

No *taxe d'abonnement* is paid on the value of any shares/units of other Luxembourg UCIs (including a master fund) that are already subject to this tax.

The *taxe d'abonnement* is calculated and payable quarterly, on the aggregate net asset value of the outstanding units of the FCP. The FCP is not currently subject to any Luxembourg stamp tax, withholding tax, municipal business tax, net worth tax, or taxes on income, profits or capital gains.

To the extent that any country in which a sub-fund invests imposes withholding taxes on income or gains earned in that country, these taxes will be deducted before the sub-fund receives its income or proceeds. Some of these taxes may be recoverable. The effects of these taxes will be factored into sub-fund performance calculations. See also "Taxation risks" in the "Risk descriptions" section.

While the above tax information is accurate to the best of the management company's knowledge, it is possible that a tax authority may impose new taxes (including retroactive taxes) or that the Luxembourg tax authorities may determine, for example, that any class currently identified as being subject to the 0.01% *taxe d'abonnement* should be reclassified as being subject to the 0.05% rate. The latter case could happen for an institutional unit class of any sub-fund for any period during which an investor not entitled to hold institutional units was found to have held these units.

Risk Descriptions

All investments involve risk. Depending on the sub-fund's characteristics, some of the risks may be comparatively high.

The risk descriptions below correspond to the main risk factors listed for each sub-fund. A sub-fund could potentially be affected by risks beyond those listed for it or described here, nor are these risk descriptions themselves intended as exhaustive. Each risk is described as if for an individual sub-fund.

Any of these risks could cause a sub-fund to lose money, to perform less well than similar investments or a benchmark, to experience volatility (ups and downs in NAV), or to fail to meet its objective over any period of time. Higher risk investments typically offer a possibility of better returns than lower risk investments, but this cannot be guaranteed.

Risks that commonly affect the sub-fund on an ongoing basis

Risks included in this section may frequently have a material effect on the sub-fund, including its value or the level of any distributions it may pay. In addition, they may also have a more significant effect during unusual market conditions.

ABS / MBS risk Asset-backed and mortgage-backed securities (ABSs and MBSs) typically carry prepayment and extension risk and can carry above-average liquidity, credit and interest rate risks.

MBSs (a category that includes collateralised mortgage obligations, or CMOs) and ABSs represent an interest in a pool of debt, such as credit card receivables, auto loans, student loans, equipment leases, home mortgages and home equity loans.

When interest rates fall, these securities are often paid off early, as the mortgage-holders and other borrowers refinance the debt underlying the security. When interest rates rise, the borrowers of the underlying debt tend not to refinance their low-interest debt.

ABSs and MBSs also tend to be of lower credit quality than many other types of debt securities. To the extent that the debts underlying an ABS or MBS go into default or become uncollectable, the securities based on those debts will lose some or all of their value.

Coco bonds risk Contingent convertible securities (coco bonds) are comparatively untested, their income payments may be canceled or suspended, they are more vulnerable to losses than equities, they carry extension risk, and they can be highly volatile.

A coco bond can lose some or all of its value instantaneously if a trigger event occurs (such as the issuer experiencing certain capital ratios). Because coco bonds are in effect perpetual loans, the principal amount may be paid off on the call date, later, or not at all.

How coco bonds will behave in various market situations is unknown, but there is a risk that volatility or price collapses could spread across issuers and that the bonds could become illiquid.

Commodities risk Commodities tend to be highly volatile, and may be disproportionately affected by political, economic, weather and terrorist-related events, and by changes in energy and transportation costs.

Concentration risk To the extent that the sub-fund invests in a limited number of countries, sectors, issuers or financial instruments , it will generally be more sensitive to changes in a particular economy, sector, company or type of instrument.

Focusing on any company, industry, sector, country, region, type of equity, type of economy, etc. makes the sub-fund more sensitive to the factors that determine market value for the area of focus. These factors may include economic, financial or market conditions as well as social, political, economic, environmental or other conditions. The result can be both higher volatility and a greater risk of loss.

Convertible securities risk Because convertible securities are structured as bonds that typically are repaid with equity shares, they carry equity risk and the credit and default risks typical of bonds, and can be less liquid than the underlying equities.

Country risk — China The legal rights of investors in China are uncertain, government intervention is common and unpredictable, some of the major trading and custody systems are unproven, and all types of investments are likely to have comparatively high volatility, liquidity and counterparty risks.

In China, it is uncertain whether a court would protect the sub-fund's right to securities it may purchase via a QFII License, Stock Connect programs, China Interbank Bond Market or other methods whose regulations are untested and subject to change. The structure of these schemes does not require full accountability of some of its component entities and leaves investors such as the sub-fund with relatively little standing to take legal action in China. In addition, Chinese security exchanges or authorities may tax or limit short-swing profits, recall eligible equities, set or change quotas (maximum trading volumes, either at the investor level or at the market level) or otherwise block, limit, restrict or delay trading, hampering or preventing a sub-fund from implementing its intended strategies.

Shanghai- and Shenzhen-Hong Kong Stock Connect programs Stock Connect is a joint project of the Hong Kong Exchanges and Clearing Limited (HKEC), China Securities Depository and Clearing Corporation Limited (ChinaClear), the Shanghai Stock Exchange and the Shenzhen Stock Exchange. Hong Kong Securities Clearing Company Limited (HKSCC), a clearing house that in turn is operated by HKEC, acts as nominee for investors accessing Stock Connect Securities.

Creditors of the nominee or custodian could assert that the assets in accounts held for the sub-funds are actually assets of the nominee or custodian. If a court should uphold this assertion, creditors of the nominee or custodian could seek payment from the assets of the relevant fund. HKSCC, as nominee, does not guarantee the title to Stock Connect securities held through it and is under no obligation to enforce title or other rights associated with ownership on behalf of beneficial owners (such as the sub-funds). Consequently, title to such securities, or the rights associated with them (such as participation in corporate actions or shareholder meetings), cannot be assured.

Should the FCP or any fund suffer losses resulting from the performance or insolvency of HKSCC, the FCP would have no direct legal recourse against HKSCC, because Chinese law does not recognize any direct legal relationship between HKSCC and either the FCP or the depositary.

Should ChinaClear default, HKSCC's contractual liabilities will be limited to assisting participants with claims. A sub-fund's attempts to recover lost assets could involve considerable delays and expenses, and may not be successful.

China Interbank Bond Market The CIBM is an over-the-counter market that provides a way for outside investors (such as the sub-fund) to buy Chinese corporate and government bonds. The CIBM may have low trading volumes and high bid and offer spreads, making the bonds comparatively less liquid and more expensive.

Onshore and offshore renminbi In China, the government maintains two separate currencies: internal renminbi (CNY), which must remain within China and generally cannot be owned by foreigners, and external renminbi (CNH), which can be owned by any investor. The exchange rate between the two, and the extent to which currency exchanges involving CNH are allowed, are managed by the government, based on a combination of market and policy considerations. This effectively creates currency risk within a single nation's currency, as well as liquidity risk, since the conversion of CNY to CNH, and of CNH to other currencies, can be restricted, as can the removal of any currency from China or Hong Kong.

Country risk – Russia and Ukraine In these countries, risks associated with custody and counterparties are higher than in developed countries.

Russian and Ukrainian custodial institutions observe their own rules, have significantly less responsibilities to investors, may be poorly regulated, or may otherwise be susceptible to fraud, negligence or error. The securities markets in these countries may also suffer from impaired efficiency and liquidity, which may worsen price volatility and market disruptions.

Credit and default risk If the financial health of the issuer of a bond or money market security weakens, or if the market believes it may weaken, the value of the bond or money market security may fall or become more volatile. In extreme cases it may go into default, meaning it has failed to make promised payments, and may become illiquid or worthless.

- *Investment grade bonds* With these bonds, the likeliest form of credit risk is a credit downgrade, which typically will cause a bond's value to fall.
- *High yield bonds* These bonds are typically more volatile than investment grade bonds and have significantly greater risk of credit downgrades or default, particularly if they are unsecured or are subordinate to other obligations
- *Unrated bonds* While the investment manager assesses the credit quality of any unrated securities, there is no guarantee that its determinations will match those a rating agency would have made. Investment managers may also differ in their assessments of an unrated security's credit quality which as a result may make it more volatile and increase its credit risk.
- *Sovereign bonds* Bonds issued by governments and government-owned or -controlled entities can be subject to significant credit risk, especially in cases where the government is reliant on payments or extensions of credit from external sources, is unable to institute the necessary systemic reforms or control domestic sentiment, or is unusually vulnerable to changes in geopolitical or economic sentiment.

Currency risk To the extent that the sub-fund owns assets denominated in currencies other than its base currency or its unit class currencies, changes in currency exchange rates could reduce investment gains or increase investment losses.

Exchange rates can change rapidly unpredictably and significantly, and it may be difficult for the sub-fund to unwind its exposure to a given currency in time to avoid losses. Changes in exchange rates can be influenced by such factors as export-import balances, economic and political trends, governmental intervention and investor speculation.

Intervention by a central bank, such as aggressive buying or selling of currencies, changes in interest rates, restrictions on capital movements or a "de-pegging" of one currency to another, could cause abrupt or long-term changes in relative currency values.

Derivatives risk With derivatives, small price changes in an underlying asset can result in large changes in the value of the derivative.

Derivatives in general are highly volatile and could at times behave unexpectedly. Using derivatives also involves costs that the sub-fund would not otherwise incur. Derivatives do not carry any voting rights.

With options, credit default swaps and other so-called non-linear derivatives, the way the price of the derivative responds to a change in the price of the underlying reference(s) can vary widely depending on multiple risk factors, such as time left before expiry, the volatility of the reference(s), or the actual or anticipated behaviour of interest rates.

In difficult market conditions, it may be impossible or unfeasible to place orders that would limit or offset the market exposure or financial losses created by certain derivatives.

Changes in tax, accounting, or securities laws could cause the value of a derivative to fall or could force the sub-fund to terminate a derivative position under disadvantageous circumstances.

Certain derivatives, in particular futures, options and some contingent liability contracts, could involve margin borrowing, meaning that the sub-fund could be forced to choose between liquidating securities to meet a margin call or taking a loss on a position that might, if held longer, have yielded a smaller loss or a gain.

Exchange-traded derivatives Trading in these derivatives or their underlying assets could be suspended or subject to limits. There is also a risk that settlement of these derivatives through a transfer system may not happen when or as expected.

OTC derivatives — non-cleared Because OTC derivatives are in essence private agreements between a sub-fund and one or more counterparties, they are less highly regulated than exchange-traded securities. They also carry greater counterparty and liquidity risks. If a counterparty ceases to offer a derivative that a sub-fund had been planning on using, the sub-fund may not be able to find a comparable derivative elsewhere and may miss an opportunity for gain or find itself unexpectedly exposed to risks or losses, including losses from a derivative position for which it was unable to buy an offsetting derivative.

Beause it is generally impractical for the FCP to divide its OTC derivative transactions among a wide variety of counterparties, a decline in the financial health of any one counterparty could cause significant losses. Conversely, if any sub-fund experiences any financial weakness or fails to meet an obligation, counterparties could become unwilling to do business with the FCP, which could leave the FCP unable to operate efficiently and competitively.

OTC derivatives — cleared Because these derivatives are cleared on a trading platform, their liquidity risks are similar to those for exchange-traded derivatives. However, they still carry counterparty risk towards the clearing house.

Dynamic allocation risk To the extent that the sub-fund may shift quickly and significantly its investments between asset classes or investment strategies, the risks and volatility of the sub-fund may vary accordingly.

Emerging markets risk Emerging markets are less established, less regulated, and thus generally more volatile, than developed markets. They can be subject to economic and political instability, large currency fluctuations and low liquidity.

Emerging markets involve higher risks, particularly market, credit, less liquid security, and currency risks, and are more likely to experience risks that are relatively rare in developed markets. In addition to the economic, political and currency risks already mentioned, reasons for this higher level of risk include:

- social instability or unrest
- economies that are heavily reliant on particular industries, commodities or trading partners
- high or capricious tariffs or other forms of protectionism
- quotas, regulations, laws or practices that place outside investors (such as the sub-fund) at a disadvantage
- failure to enforce laws or regulations, to provide fair or functioning mechanisms for resolving disputes or pursuing recourse, or to otherwise recognise the rights of investors as understood in developed markets
- less regulated custody practices
- excessive fees, trading costs, taxation or outright seizure of assets
- inadequate reserves to cover issuer or counterparty defaults
- incomplete, misleading or inaccurate information about securities and their issuers
- lack of uniform accounting, auditing and financial reporting standards
- manipulation of market prices by large investors
- arbitrary delays and market closures
- market infrastructure that is unable to handle peak trading volumes
- fraud, corruption and error

In certain countries, securities markets may also suffer from impaired efficiency and liquidity, which may worsen price volatility and market disruptions.

For purposes of risk, the category of emerging markets includes markets that are less developed as well as countries that have more advanced economies but may not offer the highest levels of investor protection (for example, China and India).

Equity risk Equities can lose value rapidly, and typically involve higher (often significantly higher) market risks than bonds or money market instruments.

If a company goes through bankruptcy or a similar financial restructuring, its equities may lose most or all of their value.

Fund of funds risk A sub-fund investing primarily in other funds may be exposed to a higher management and liquidity risk, as well as it may incur additional fees.

To the extent that the sub-fund invests in other UCITS / UCIs, it will have less direct knowledge of, and no control over, the decisions of the UCITS / UCI's investment managers, it could incur a second layer of investment fees (which will further erode any investment gains), and it could face liquidity risk in trying to unwind its investment in a UCITS / UCI.

Because of how performance fees are calculated, it is possible that in some cases an investor could end up paying a performance fee even though their actual performance is negative.

Hedging risk Any attempts to reduce or eliminate certain risks may not work as intended, and to the extent that they do work, they will generally eliminate potentials for gain along with risks of loss.

Any measures that the sub-fund takes that are designed to offset specific risks may work imperfectly, may not be feasible at times, or may fail completely. The sub-fund may use hedging within its portfolio, and, with respect to any designated unit classes, to hedge the currency exposure of the class. Hedging involves costs, which reduce investment performance.

Less liquid securities risk Certain securities may, by nature, be hard to value or sell at a desired time and price, especially in any quantity.

This may include securities that are labelled as illiquid, such as Rule 144A securities, as well as a security of any type that represents a small issue, trades infrequently, or is traded on markets that are comparatively small or that have long settlement times.

Indexing risk Index sub-funds may underperform their target index over any given period of time, and will not take any defensive measures to protect from losses when the target index declines.

In any market condition, the sub-fund's performance may be lower than that of the index, because the sub-fund is subject to investment costs and operational constraints that the index itself does not have.

Market indexes are calculated by independent entities without consideration for how they may affect index sub-fund performance. The index providers make no guarantee that their index calculations are accurate and assume no liability for any losses of investors in any investment that tracks any of their indexes.

To the extent that the sub-fund seeks to replicate index performance by holding individual securities, there is no guarantee that its composition will exactly match that of the target index at any given time, due to such factors as investment, regulatory and tax constraints.

To the extent that the sub-fund seeks to replicate index performance synthetically by using derivatives, it takes on derivative and counterparty risk.

Inflation-linked securities risk If inflation falls or remains low, the yields on short-term inflation-linked securities will do likewise.

Interest rate risk Fluctuations in interest rates typically cause bond prices to fluctuate. When interest rates rise, bond values generally fall.

Interest rate risk is generally greater the longer the duration of a bond investment is.

Investment fund risk As with any investment fund, investing in the sub-fund involves certain risks an investor would not face if investing in markets directly. These risks result from the characteristics of the sub-fund itself, rather than directly from market characteristics. Many elements of investment fund risk affect investors rather than the sub-fund; however, to the extent that the sub-fund invests in other funds or sub-funds, it is subject to these risks also:

- the actions of other investors, in particular sudden large outflows of cash, could interfere with orderly management of the sub-fund
- the investor cannot direct or influence how money is invested while it is in the sub-fund
- the sub-fund's buying and selling of investments may not be optimal for the tax efficiency of any given investor
- the sub-fund is subject to various investment laws and regulations that limit the use of certain securities and investment techniques that might improve performance; to the extent that the sub-fund decides to register in jurisdictions that impose narrower limits, this decision could further limit its investment activities
- because the sub-fund is based in Luxembourg, any protections that would have been provided by other regulators (including, for investors outside Luxembourg, those of their home regulator) may not apply

IPO risk Initial public offerings (IPOs) can be highly volatile and can be hard to evaluate because of a lack of trading history and relative lack of public information.

Leverage risk Certain investments or techniques could create situations where a relatively small price movement can amplify a loss for the sub-fund, increasing volatility and potentially affecting long-term performance.

Derivatives, the borrowing of securities, and the reinvestment of collateral received for the lending of securities all typically create leverage.

Management risk The sub-fund's management team may be wrong in its analysis, assumptions, or projections.

This includes projections concerning industry, market, economic, demographic, or other trends. It also includes the analysis the management team uses to determine investment choices.

Market risk Prices and yields of many securities can change frequently, and can fall based on a wide variety of factors.

Examples of these factors include:
- political and economic news
- government policy
- changes in technology and business practices
- changes in demographics, cultures and populations
- natural or human-caused disasters
- weather and climate patterns
- scientific or investigative discoveries
- costs and availability of energy, commodities and natural resources

The effects of market risk can be immediate or gradual, short-term or long-term, narrow or broad.

Master feeder structure risk A feeder fund is subject to the risk of the master fund. Its performance will not match that of the master fund due to, in particular, the sub-fund's costs and expenses, and a difference in reference currencies if any.

Besides, by investing a large portion of its assets in a master fund, the investment of a feeder fund is not diversified. However, the master fund investment meets the diversification requirement of the UCITS Directive 2009/65/EC.

Prepayment and extension risk Any unexpected behaviour in interest rates could hurt the performance of callable debt securities (securities whose issuers have the right to pay off the security's principal before the maturity date).

When interest rates fall, issuers tend to pay off these securities and reissue new ones at lower interest rates. When this happens, the sub-fund may have no alternative but to reinvest the money from these prepaid securities at a lower rate of interest (prepayment risk).

At the same time, when interest rates rise, borrowers tend not to prepay their low-interest mortgages. This may lead the sub-fund to receiving below-market yields until interest rates fall or the securities mature (extension risk). It can also mean that the sub-fund must either sell the securities at a loss or forgo the opportunity to make other investments that may turn out to have performed better.

Short position risks Taking a short position (a position whose value moves in the opposite direction from the value of the security itself) through derivatives creates losses when the underlying security's value rises. The use of short positions may increase the risk of both loss and volatility.

Potential losses from using short positions are theoretically unlimited as there is no restriction on the price to which a security may rise, whereas the loss from a cash investment in the security cannot exceed the amount invested.

The short selling of investments may be subject to changes in regulations, which could create losses or the inability to continue using short positions as intended or at all.

Small and mid-cap equity risk Equities of small and mid-size companies can be more volatile than equities of larger companies.

Small and mid-size companies often have fewer financial resources, shorter operating histories, and less diverse business lines, and as a result can be at greater risk of long-term or permanent business setbacks.

Taxation risk A country could change its tax laws or treaties in ways that affect investors.

Tax changes potentially could be retroactive and could affect investors with no direct investment in the country.

Risks that do not commonly affect the sub-fund but can be serious when they do

Risks included in this section typically do not have a material effect on the sub-fund, including its daily value or the level of any distributions it may pay. However, in instances when they do have an effect it may be significant.

Counterparty risk An entity with which the sub-fund does business, such as a service provider, could become unwilling or unable to meet its obligations to the sub-fund (such as paying an agreed amount or delivering securities).

The bankruptcy or insolvency of a counterparty could result in delays in getting back portfolio securities or cash that were in the possession of the counterparty. The sub-fund would then be unable to sell the securities or receive the income from them, and would likely incur additional costs in seeking to enforce its rights.

Because counterparties are not liable for losses caused by a "force majeure" event (such as a serious natural or human-caused disaster, riot, terrorist act or war), such an event could cause significant losses with respect to any contractual arrangement involving the sub-fund.

Collateral risk Any effort by the sub-fund to remedy the default of a counterparty by liquidating any applicable collateral the sub-fund may hold could be hurt by liquidity risk, costs associated with liquidation, or by any decline in the value of the collateral (including collateral that has been reinvested) below the amount of the default, or by the insolvency or negligence of the custodian holding the collateral on behalf of the sub-fund.

Liquidity risk Any security could become hard to value or to sell at a desired time and price.

Liquidity risk could cause the sub-fund to have to liquidate holdings at undesirable prices, thus reducing NAV, and could also cause a temporary suspension of redemptions or otherwise impair the sub-fund's ability to meet redemptions.

Repurchase agreements can involve liquidity risks, particularly if used in a way that locks in a sub-fund to significant cash or securities positions or significantly affects the sub-fund's duration or liquidity profile. These risks may be higher for buy-sell-back or sell-buy-back transactions, which cannot (unlike repurchase and reverse repurchase agreements) be closed at any time.

Operational risk The operations of the sub-fund could be subject to system breakdowns, human error or external events. Operational risks may subject the sub-fund to errors or delays affecting valuation, pricing, accounting, tax reporting, financial reporting, custody and trading, among other things. Operational risks may also include legal risks related to the documentation used in transactions. Some operational risks may go undetected for long periods of time, and even if they are detected it may prove difficult, costly or impractical to recover prompt or adequate compensation from those responsible.

Standard practices risk Investment management practices that have worked well in the past, or are accepted ways of addressing certain conditions, could prove ineffective.

Investment Powers and Restrictions

Each sub-fund, and the FCP itself, must comply with all applicable EU and Luxembourg laws and regulations, notably the 2010 Law, as well as certain circulars, guidelines and other requirements. This section describes the types of assets, transactions and investments that the FCP may invest in as a matter of law and regulation, as well as the applicable limits, restrictions and requirements. Except where noted, all percentages and restrictions apply to each sub-fund individually, and all asset percentages are measured as a percentage of total net assets of the relevant sub-fund.

In case of any discrepancy with the 2010 Law itself, the law in its original French version would prevail. In the case of any detected violation of the investment restrictions applicable to a sub-fund, the sub-fund's investment manager must make compliance with these restrictions a priority in its securities trades and investment management decisions, while also taking due account of the interests of unitholders.

Permitted assets, techniques and transactions

The table below describes what is allowable to all FCPs. The sub-funds may set limits that are more restrictive, based on their investment objectives and policies. A sub-fund's potential usage of any asset, technique or transaction, as outlined in the right column below, must be consistent with its investment policies and restrictions. A sub-fund that invests or is marketed in jurisdictions outside the EU may be subject to further requirements (not described here) from regulators in those jurisdictions.

No sub-fund can acquire assets that come with unlimited liability attached, underwrite securities of other issuers, or issue warrants or other rights to subscribe for their units.

Security / Transaction	Requirements		Expected usage by sub-funds
1. Transferable securities and money market instruments	Must be listed or traded on an official stock exchange in an eligible state, or on a regulated market in an eligible state (a market that operates regularly, is recognised and is open to the public).	Recently issued securities must include in their terms of issue a commitment to apply for official listing on a regulated market and such admission must be received within 12 months of issue.	Generally widely used. Material usage is described in "Sub-Fund Descriptions".
2. Money market instruments that do not meet the requirements in row 1	Must be subject (at the securities or issuer level) to regulation aimed at protecting investors and savings and must meet one of the following: • be issued or guaranteed by a central, regional or local authority, or a central bank of an EU member state, the European Central Bank, the European Investment Bank, the EU, a public international body to which at least one EU member state belongs, a sovereign nation, or a member state of a federation • be issued by an undertaking whose securities qualify under row 1 (with exception of recently issued securities) • be issued or guaranteed by an institution that is subject to, and complies with, EU prudential supervision rules or other rules the CSSF considers to be at least as stringent	Can also qualify if the issuer belongs to a category approved by the CSSF, is subject to investor protections that are equivalent to those described directly at left, and meets one of the following criteria: • is issued by a company with at least EUR 10 million in capital and reserves that publishes annual accounts • is issued by an entity dedicated to financing a group of companies at least one of which is publicly listed • is issued by an entity dedicated to financing securitisation vehicles that benefit from a banking liquidity line	Same as row 1.
3. Transferable securities and money market instruments that do not meet the requirements in rows 1 and 2	• Limited to 10% of sub-fund assets.		Any usage likely to create material risk is described in "Sub-Fund Descriptions".
4. Units of UCITS or other UCIs that are not linked to the FCP*	The target UCITS/UCI must be limited by constitutional documents to investing no more than 10% of assets, in aggregate, in other UCITS or other UCIs. If the target investment is an "other UCI", it must as well: • invest in UCITS-allowable investments • be authorised by an EU member state or by a state the CSSF considers to have equivalent laws on supervision, with sufficient cooperation between authorities	• issue annual and semi-annual reports that enable an assessment of assets, liabilities, income and operations over the reporting period • offer investor protections that are equivalent to those of a UCITS, in particular as to the rules on asset segregation, borrowing, lending and uncovered sales	Any limit that is other than 10% of sub-fund assets is disclosed in "Sub-Fund Descriptions". A sub-fund may invest in a UCITS/UCI with investment restrictions different from its own, but not in a way that would circumvent the sub-fund's investment policies.
5. Units of UCITS or other UCIs that are linked to the FCP*	The target UCITS/UCI must meet all requirements in row 4. The UCITS/other UCI cannot charge a sub-fund any fees for buying or redeeming units.	The FCP's annual report must state the maximum proportion of annual management fees charged both to the sub-fund and to the UCITS/other UCIs in which the sub-fund has invested during the relevant period.	Same as Row 4.
6. Units of other sub-funds of the FCP	The target UCITS/UCI must meet all requirements in rows 4 and 5. The target sub-fund cannot invest, in turn, in the acquiring sub-fund (reciprocal ownership).	The acquiring sub-fund surrenders all voting rights in units it acquires. The units do not count as assets of the acquiring sub-fund for purposes of minimum asset thresholds imposed by the Luxembourg law.	Same as Rows 4 and 5.

* *May include ETFs. A UCITS or other UCI is considered to be linked to the FCP if both are managed or controlled by the same management company or another affiliated management company.*

Security / Transaction	Requirements		Expected usage by sub-funds
7. Real estate and commodities, including precious metals	Direct ownership of real estate or other tangible property is prohibited. Direct ownership of commodities, or certificates representing them, is prohibited.	Investment exposure is allowed only indirectly, through assets, techniques and transactions allowed under the 2010 Law.	Any indirect usage likely to create material risk is disclosed in "Sub-Fund Descriptions".
8. Deposits with credit institutions	Must be repayable or withdrawable on demand, and any maturity date must be no more than 12 months in the future.	The credit institutions must either have a registered office in an EU member state or be subject to prudential supervision rules the CSSF consider to be at least as stringent as EU rules	Generally commonly used.
9. Liquid assets including cash and cash equivalents	Allowed on an ancillary basis.		Generally commonly used.
10. Derivatives and equivalent cash-settled instruments	Underlying assets must be those described in rows 1, 2, 4, 5, 6 and 8 or must be financial indices, interest rates, foreign exchange rates or currencies consistent with sub-fund investment objectives and policies. OTC derivatives must meet all of the following criteria: • be subject to reliable and verifiable independent daily valuations	• be able to be sold, liquidated or closed by an offsetting transaction at their fair value at any time at the FCP's initiative • be with counterparties that are institutions subject to prudential supervision and that belong to categories approved by the CSSF See also "How the Sub-Funds Use Instruments and Techniques" on page 25.	Any usage is described in "Sub-Fund Descriptions". See also "How the Sub-Funds Use Instruments and Techniques" on page 25.
11. Securities lending, repurchase agreements and reverse repurchase agreements	Must be used for efficient portfolio management only. The volume of transactions must not interfere with a sub-fund's pursuit of its investment policy or its ability to meet redemptions. With loans of securities and with repurchase agreements, the sub-fund must ensure that it has sufficient assets to settle the transaction. All counterparties must be subject to EU prudential supervision rules or to rules the CSSF consider to be at least as stringent. A sub-fund may lend securities: • directly to a counterparty • through a lending system organised by a financial institution that specialises in this type of transaction	• through a standardised lending system organised by a recognised clearing institution For each transaction, the sub-fund must receive and hold collateral that is at least equivalent, at all times during the lifetime of the transactions, to the full current value of the securities lent. During the life of a repurchase agreement, the sub-fund cannot sell the securities that are the object of the contract, either before the right to repurchase these securities has been exercised by the counterparty or the repurchase term has expired. The sub-fund must however have the right to terminate any of these transactions at any time and to recall the securities that have been lent or are subject to the repurchase agreement. The FCP cannot grant or guarantee any other type of loan to a third party.	Same as row 10.
12. Borrowing	The FCP is not allowed to borrow in principle except if it is on a temporary basis and represents no more of 10% of a sub-fund's assets.	The FCP may however acquire foreign currency by means of back-to-back loans	Generally commonly used.
13. Short positions	Direct short sales are prohibited.	However, short positions may be acquired through derivatives.	Same as row 10.

Limits to prevent concentration of ownership

These limits are intended to prevent the FCP or a sub-fund from the risks that could arise (for itself or an issuer) if it were to own a significant percentage of a given security or issuer. A sub-fund does not need to comply with the investment limits described below when exercising subscription rights attaching to transferable securities or money market instruments that form part of its assets, so long as any resulting violations of the investment restrictions are corrected as described at the beginning of the "Investment Powers and Restrictions".

Category of securities	Maximum ownership, as a % of the total value of the securities issued		
Securities carrying voting rights	Less than would enable the FCP to exercise significant influence over the management of an issuer		These rules do not apply to: • securities described in row A of the table below • shares of a non-EU company that invests mainly in its home country and represents the only way to invest in that country in accordance with the 2010 Law • purchases or repurchases of units of subsidiaries that provide management, advice or marketing in their country, when done as a way of effecting transactions for FCP unitholders in accordance with the 2010 Law
Non-voting securities of any one issuer	10%		
Debt securities of any one issuer	10%	These limits can be disregarded at purchase if at that time the gross amount of bonds or money market instruments, or the net amount of the instruments in issue, cannot be calculated.	
Money market securities of any one issuer	10%		
Units/shares of any UCITS or other UCI	25%		

Diversification requirements

To ensure diversification, a sub-fund cannot invest more than a certain percentage of its assets in one issuer, as defined below. These diversification rules do not apply during the first 6 months of a sub-fund's operation so long as the sub-fund observes the principle of risk spreading at all times.

For purposes of this table, companies that share consolidated accounts (whether in accordance with Directive 83/349/EEC or with recognised international accounting rules) are considered to be a single issuer. The percentage limits indicated by the vertical brackets in the center of the table indicate the maximum aggregate investment in any one issuer for all bracketed rows.

	Maximum investment/exposure, as a % of sub-fund total net assets			
Category of securities	**In any one issuer**		**Other**	**Exceptions**
A. Transferable securities and money market instruments issued or guaranteed by a sovereign nation, any EU public local authority, or any public international body to which one or more EU member states belongs.	35%	35%		**A sub-fund may invest up to 100% of its assets in one single issuer if it is investing in accordance with the principle of risk spreading and meets the following criteria:** • **it holds securities from at least 6 different issues** • **it invests no more than 30% in any one issue** • **the securities are issued by an EU member state, its local authorities or agencies, a member state of the OECD or of the G20, Singapore or by a public international bodies of which one or more EU member state belongs** • **the FCP specifies, in its management regulations, the Row A issuers in which it intends to invest more than 35% of its assets, and states this prominently in its prospectus or marketing communications** The exception described for Row C applies to this row as well.
B. Bonds issued by a credit institution whose registered office is in an EU member state and which is subject by law to special public supervision designed to protect bondholders*.	25%		80%, in aggregate, in all issuers in whose bonds a sub-fund has invested more than 5% of assets.	
C. Any transferable securities and money market instruments other than those described in rows A and B above.	10%	20%	20% in transferable securities and money market instruments within the same a group. 40%, in aggregate, in all issuers in which a sub-fund has invested more than 5% of its assets (does not include deposits and OTC derivative contracts with financial institutions subject to prudential supervision and securities referred to in rows A or B)	For index-tracking sub-funds, the 10% increases to 20% in the case of a published, sufficiently diversified index that is adequate as a benchmark for its market and is recognised by the CSSF. This 20% increases to 35% (but for one issuer only) in exceptional circumstances, such as when the security is highly dominant in the regulated market in which it trades.
D. Deposits with credit institutions.	20%			
E. OTC derivatives with a counterparty that is a credit institution as defined in row 8 above (first table in section).	10% max			
F. OTC derivatives with any other counterparty.	5% max			
G. Units of UCITS or other UCIs as defined in rows 4 and 5 above (first table in section).	With no specific statement in the sub-fund's objective and policies, 10% in one or more UCITS or other UCIs. With a specific statement: • 20% in any one UCITS or other UCI • 30% in aggregate in all UCIs other than UCITS • 100% in aggregate in all UCITS		Target sub-funds within an umbrella structure whose assets and liabilities are segregated are considered as a separate UCITS or other UCI. Assets held by the UCITS or other UCIs do not count for purposes of complying with rows A - F of this table.	

* *These bonds also must invest all sums deriving from their issuance in assets that, for the life of the bonds, are capable of covering all claims against the bonds and in case of issuer bankruptcy would be used, on a priority basis, to reimburse principal and accrued interest.*

Master and feeder funds

The FCP can create one or more sub-funds that qualify as a master fund or a feeder fund, or can designate any existing sub-fund a master fund or a feeder fund. The rules below apply to any sub-fund that is a feeder fund.

Security	Investment Requirements	Other Terms and Requirements
Units/shares of the master fund	At least 85% of assets.	The master fund cannot charge any fees for shares/units that are bought or redeemed by the feeder fund.
Derivatives, ancillary liquid assets including cash and cash equivalents	Up to 15% of assets.	Derivatives must only be used for hedging. In measuring derivatives exposure, the feeder fund must combine its own direct exposure with the actual or permitted exposure created by the master fund. The timing of NAV calculation and publication for the master fund and for the feeder fund must be coordinated in a way designed to prevent market timing and arbitrage between the two funds.

While a feeder fund is technically not diversified because it places most of its assets in a single investment, it effectively achieves diversification through the underlying assets of the master fund.

Risk management process

The management company uses a risk management process, approved and supervised by the board, to monitor and measure at any time the overall risk profile of each sub-fund from direct investment, derivatives, techniques, collateral and all other sources. Global exposure assessments are calculated every trading day (whether or not the sub-fund calculates a NAV for that day), and encompass numerous factors, including coverage for contingent liabilities created by derivative positions, counterparty risk, foreseeable market movements and the time available to liquidate positions.

Any derivatives embedded in transferable securities or money market instrument count as derivatives held by the sub-fund, and any exposure to transferable securities or money market instruments gained through derivatives (except certain index-based derivatives) counts as investment in those securities or instruments.

Risk monitoring approaches There are three main risk measurement approaches— the commitment approach and the two forms of value at risk (VaR), absolute and relative. These approaches are described below, and the approach each sub-fund uses is described in "Sub-Fund Descriptions". The management company chooses which of the three each sub-fund will use based on the sub-fund's investment policy and strategy. In general, the commitment approach is used for sub-funds whose use of derivatives is limited to hedging and efficient portfolio management, while a VaR approach is used for sub-funds that make systematic use of derivatives as a core part of their investment strategy.

Approach	Description
Absolute Value-at-Risk (Absolute VaR)	The sub-fund seeks to estimate the maximum potential loss due to market risk that it could experience in a month (20 trading days) under normal market conditions. The estimate is usually based on the previous 12 months (250 business days) of the sub-fund's performance, and requires that 99% of the time, the sub-fund's worst outcome is no worse than a 20% decline in net asset value (unless indicated otherwise in "Sub-Fund Descriptions").
Relative Value-at-Risk (Relative VaR)	The same as Absolute VaR, except that the worst-outcome situation is an estimate of the maximum loss the sub-fund could experience beyond the estimated maximum loss of a stated benchmark. The relative VaR of the sub-fund cannot exceed twice that of the benchmark.
Commitment	The sub-fund calculates its global exposures as if they were direct investments in the underlying positions. This allows for opposing exposures to be considered as cancelling each other out. Certain types of risk-free transactions, leverage-free transactions and non-leveraged swaps are therefore not included in the calculation A sub-fund using this approach must ensure that its overall market exposure does not exceed 210% of total net assets (100% from direct investment, 100% from derivatives and 10% from borrowings).

Gross Leverage Any sub-fund that uses the Absolute or Relative VaR approach must also calculate its expected level of gross leverage, which is stated in "Sub-Fund Descriptions". A sub-fund's expected level of leverage is an indicative level, not a regulatory limit, and the actual level of gross leverage may exceed the expected level from time to time. However, the sub-fund's use of derivatives will remain consistent with its investment objective, policies and risk profile, and will comply with its VaR limit.

Gross leverage is a measure of total derivatives exposure and is calculated as the "sum of the notionals" (the exposure of all derivatives, without treating opposing positions as cancelling each other out — also known as netting out positions). Gross leverage also includes leverage created by efficient portfolio management techniques. As the leverage calculation considers neither sensitivity to market movements nor whether it increases or decreases the overall sub-fund risk, it may not be representative of the actual investment risk level within a sub-fund.

How the Sub-Funds Use Instruments and Techniques

Legal and Regulatory Framework

Each sub-fund's usage of the instruments and techniques described below must be consistent with the 2010 Law, Grand Ducal regulation of 8 February 2008, CSSF Circulars 08/356 and 14/592, ESMA guidelines 14/937, EEC Directive 2009/65, EU Regulation 575/2013, EU Regulation 2015/2365 and EMIR 16/2251 and any other applicable law and regulation.

Instruments and Techniques the Sub-Funds Can Use

Derivatives

Derivatives are financial contracts whose value depends on the performance of one of more reference assets (such as a security or basket of securities, an index or an interest rate).

The following are the most common derivatives (though not necessarily all derivatives) used by the sub-funds:

Core Derivatives — may be used by any sub-fund so long as the usage is consistent with its investment policy

- financial futures
- options, such as options on equities, interest rates, indices, bonds, currencies, or commodity indices
- warrants
- forwards, such as foreign exchange contracts
- swaps (contracts where two parties exchange the returns from two different reference assets, such as foreign exchange or interest rate swaps and swaps on baskets of equities but NOT including total return, credit default, commodity index, volatility or variance swaps

Additional Derivatives — any intent to use will be disclosed in "Sub-Fund Descriptions"

- total return swaps or TRSs (contracts that transfer to another party the total performance of a reference asset, including all interest, fee income, market gains or losses, and credit losses); underlying assets may include equities, equity related securities, bonds, currencies, interest rates and equity or commodity indices
- volatility derivatives (contracts whose value reflects current expectations of future levels of volatility)
- credit derivatives, such as credit default swaps (contracts where a bankruptcy, default or other "credit event" triggers a payment from one party to the other)
- to-be-announced (TBA) derivatives (forward contracts on a generic pool of mortgages)
- structured financial derivatives, such as credit-linked and equity-linked securities

Futures are generally exchange-traded. All other types of derivatives are generally OTC (over the counter, meaning they are in effect private contracts between a sub-fund and a counterparty).

For any index-linked derivatives, the index provider determines the rebalancing frequency and there is no cost to the relevant sub-fund when the index itself rebalances.

Repurchase and reverse repurchase agreements (including sell-buyback and buy-sellback transactions)

Under these transactions, the sub-fund respectively buys or sells securities and has either the right or the obligation to sell back or buy back (respectively) the securities at a later date and a specific (and typically higher) price.

The main securities that may be subject to a reverse repurchase agreement are equities, equity related securities, bonds and money market instruments.

Securities lending

In securities lending transactions, a lender transfers securities or instruments to a borrower, subject to a commitment that the borrower will return equivalent securities or instruments on a future date or when requested by the lender. Through such transactions, a sub-fund may lend securities or instruments with any counterparty that is subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law.

The borrower must provide a guarantee, in the form of collateral, that extends throughout the loan period and is at least equal to the global valuation of the securities lent, plus the value of any haircut considered appropriate in light of the collateral quality.

A sub-fund may lend any securities that it holds. The sub-fund may only lend through an eligible standardised system.

Usage

General limits and requirements

A sub-fund's usage of instruments and techniques must meet all of the following criteria:

- be consistent with the sub-fund's investment objectives and policies
- be limited to techniques and instruments that relate to transferable securities or money market instruments
- be adequately captured by the risk management process
- not increase the sub-fund's risk profile beyond what it otherwise would have been
- be described for each sub-fund in "Sub-Fund Descriptions" as to the types of instruments and techniques each sub-fund may use, and the purposes it may use them for

To the extent permitted by the above, any sub-fund can invest up to 100% of total net assets, in aggregate, in the instruments and techniques described in this section, or in any one instrument or technique.

Allowable uses

None of the sub-funds currently enter into total return swaps, securities lending transactions, repurchase agreement and reverse repurchase agreements.

A sub-fund can use any allowable derivative to gain exposure to permissible assets, in particular when direct investment is economically inefficient or impracticable.

Leverage A sub-fund can use any allowable derivative to increase its total investment exposure beyond what would be possible through direct investment and within the limits foreseen by law and/or in "Sub-Fund Descriptions". Leverage typically increases portfolio volatility.

Hedging A sub-fund can use any allowable derivative for hedging (taking a market position that is in the opposite direction from the position created by other portfolio investments, for the purpose of reducing or canceling out exposure to price fluctuations or certain factors that contribute to them).

- *Currency hedging* Typically done using currency forwards or currency swaps. The goal is to hedge against currency risk. This can be done at the sub-fund level and at the unit class level (for hedged unit classes denominated in a different currency than the sub-fund's base currency). A sub-fund may engage in:
  - direct hedging (same currency, opposite position)
  - cross-hedging (reducing exposure to one currency while increasing exposure to another, the net exposure to the base currency being left unchanged), when it provides an efficient way of gaining the desired exposures
  - proxy hedging (taking an opposite position in a different currency that is considered likely to behave similarly to the base currency)
  - anticipatory hedging (taking a hedge position in anticipation of an exposure that is anticipated to arise as the result of a planned investment or other event)
- *Price hedging* Typically done using options on indices (specifically, by selling a call or buying a put). Usage is generally limited to situations where there is sufficient correlation between the composition or performance of the index and that of the sub-fund. The goal is to hedge against fluctuations in the market value of a position.
- *Credit hedging* Typically done using credit default swaps. The goal is to hedge against credit risk. This includes purchasing protection against the risks of specific assets or issuers as well as proxy hedging (taking an opposite position in a different investment that is likely to behave similarly to the position being hedged).
- *Interest rate hedging* Typically done using interest rate futures, interest rate swaps, writing call options on interest rates or buying put options on interest rates. The goal is to manage interest rate risk.

Efficient portfolio management A sub-fund can use any allowable derivatives to reduce risks or costs or to generate additional capital or income.

Disclosures of use

Current use The following are disclosed in "Sub-Fund Descriptions" for any sub-fund that uses them:

- for TRSs, volatility derivatives and similar derivatives: the underlying assets and investment strategies to which exposure will be gained and the expected and maximum proportion of assets on which exposure will be gained
- for securities lending and repurchase and reverse repurchase transactions: the underlying assets and investment strategies to which exposure will be gained and the expected and maximum proportion of assets subject to the transaction

Future use If currently not used and above-described disclosure does not appear in "Sub-Fund Descriptions":

- for TRSs, volatility derivatives and similar derivatives: before a sub-fund can start using these, its description in "Sub-Fund Descriptions" must be updated to comply with the first bullet of "Current use" above
- for securities lending and repurchase and reverse repurchase transactions: before a sub-fund can start using these, its description in "Sub-Fund Descriptions" must be updated to comply with the second bullet of "Current use" above

Counterparties and Collateral

Counterparties

The management company and/or the investment manager must approve counterparties before they can serve as such for the FCP.

The counterparties to OTC financial derivatives and efficient portfolio management techniques are selected among financial institutions specialised in the relevant type of transactions, subject to prudential supervision and belonging to the categories of counterparties approved by the CSSF. These have their registered office in an OECD country and have an investment grade credit rating.

An SEB Group entity may be counterparty in any type of transactions, such as TRSs or repurchase transactions, but all such transactions must be conducted at arm's length.

No counterparty to a sub-fund TRS or similar derivative can serve as an investment manager of a sub-fund or otherwise have any control or approval over the composition or management of a sub-fund's investments or transactions or over the assets underlying such derivative.

Collateral

The policies described below apply to assets received from counterparties in connection with efficient portfolio management techniques and OTC derivatives.

Eligible collateral The following assets are eligible to serve as collateral:

- cash in an OECD country currency;
- debt securities, regardless of their maturity, issued or guaranteed by a member state or its local authorities or central banks
- debt securities, regardless of their maturities, issued by multilateral development banks (as listed in Article 117(2) of EU Regulation 575/2013) or international organisations (as listed in Article 118 of EU Regulation 575/2013)
- debt securities issued by the governments or central banks of non-member states

All collateral is marked to market daily, using available market prices and taking into account any applicable haircut, as described below. Collateral received from a counterparty in any transaction may be used to offset the overall exposure to that counterparty. All collateral must be issued by an entity that is fully independent from the counterparty on whose behalf the collateral is being provided.

Diversification All collateral held by the FCP must be diversified by country, market and issuer, with exposure to any issuer no greater than 20% of a sub-fund's net assets. For the purpose of this limit, collateral issued by a local authority of a member state of the OECD is treated as exposure to that member state.

A sub-fund could be fully collateralised by different transferable securities and money market instruments issued or guaranteed by a member state, one or more of its local authorities, a third country, or a public international body to which one or more member states belong. In this case, the sub-fund should receive collateral from at least 6 different issues, with no issue exceeding 30% of the sub-fund's total net assets.

Custody of collateral Collateral (as well as other securities that can be held in custody) transferred by title to a sub-fund will be held by the depositary or a sub-custodian. With other types of collateral arrangements, collateral can be held by a third party custodian that is subject to prudential supervision and is unrelated to the collateral provider.

Haircuts To help protect the sub-funds against the risk that a decline in the value or liquidity of collateral could mean that a transaction was not fully collateralised, the sub-funds apply a discount ("haircut") to the value of collateral received.

This in effect means that the collateral the sub-funds receive will at least equal, and in many cases will exceed, the corresponding counterparty exposure as of the transaction inception. The value of collateral received, after applied haircuts, must be at least 90% of the counterparty exposure value.

The minimum haircut rates currently applied by the sub-funds are shown below. In case of unusual market volatility, the management company may temporarily increase the haircut to whatever level, and for however long, it believes appropriate. It may also adjust the rate schedule at any time, without advance notice.

Collateral type	Haircut
Cash in any eligible OECD country currency, as defined in the relevant master agreement or credit support annex	0
Cash in any non eligible OECD country currency	8%
Eligible debt securities with maturities of less than 1 year	0.5%-1%
Eligible debt securities with maturities of 1 to less than 5 years	2%-3%
Eligible debt securities with maturities of 5 to 30 years	4%-6%

Reinvestment *For collateral received in OTC transactions*

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

For collateral received in the use of efficient portfolio management techniques

Non-cash collateral will not be sold, reinvested or pledged. Cash collateral received in connection with efficient portfolio management techniques will not be pledged or given as a guarantee, but may be reinvested in any of the following:

- shares or units issued by short term money market UCITs/UCIs, as defined in CESR's "Guidelines on a Common Definition of European Money Market Funds"
- deposits with credit institutions that are subject to, and comply with, EU prudential supervision rules or other rules the CSSF considers to be at least as stringent
- high quality government bonds
- reverse repurchase agreements with credit institutions subject to prudential supervision and recallable at any time for the full amount of cash owed, including accruals

A sub-fund can reinvest up to 100% of the value of its cash collateral. All reinvestments of collateral must meet diversification requirements disclosed above.

Revenues paid to the sub-funds

In general, any net revenues from the use of derivatives and efficient portfolio management techniques will be paid to the applicable sub-fund.

If applicable, the revenue received by the sub-funds arising from securities lending, reverse repurchase transactions, and TRSs is disclosed in the financial reports.

Risks

The risks associated with instruments and techniques are described in "Risk Descriptions".

The main risks are:

- **Derivatives** Derivatives risk, leverage risk, liquidity risk, operational risk, counterparty risk (OTC derivatives only), collateral risk (within counterparty risk; non-cleared OTC derivatives only).
- **Securities lending, repurchase agreements, reverse repurchase agreements** Counterparty risk (incorporating collateral risk), leverage risk, liquidity risk, operational risk.

Investing in the Sub-Funds

Unit Classes

Each sub-fund has one or more unit classes. All unit classes within a sub-fund invest in the same portfolio of securities but may have different characteristics and investor eligibility requirements.

Each unit class is identified by one of the base unit class labels (described in the table below) plus any applicable supplemental labels (described under "Unit class suffixes"). For example, "ID (H-USD)" would indicate Class I units that intend to pay distributions and whose exposure to the sub-fund's base currency is hedged to US dollar.

Within any given unit class of any sub-fund, all units have equal rights of ownership. No sub-fund is required to give existing unitholders any special rights or terms for buying new units. All units must be fully paid up.

Base unit class characteristics

Base class letter	Available to	Accumulation	Distribution
C (suffix only, no base class letter)	All investors.	•	
D (suffix only, no base class letter)	All investors.		•
G	Investors in Italy and Spain.	•	•
HNW	High net worth individual investors.	•	•
I	Institutional investors investing a minimum amount (see "Sub-Fund Descriptions").	•	•
ICP	Institutional investors, in particular pension plans.	•	•
LTD	Limited number of investors at the discretion of the management company.	•	•
SI	Institutional investors investing a minimum amount higher than the I unit class minimum investment (see "Sub-Fund Descriptions").	•	•
U	All eligible investors at the discretion of the management company and investing through an intermediary appointed by any affiliates who provide fee-based portfolio management or investment advice. This is a commission-free unit class (meaning that the management company does not pay any type of commission).	•	•
X (not yet launched)	Institutional investors who have entered a fee agreement with the management company or the global distributor whereby all or part of the fees are charged separately from the FCP.	•	•
Z	Institutional investors at the discretion of the management company. This is a commission-free unit class (meaning that the management company does not pay any type of commission).	•	•

Unit class suffixes

Suffixes are added to the base unit class designation to indicate certain characteristics. When reading unit class designations, note that the same letters can appear as a base class (or part of one) and as a suffix (or part of one). Position is the determining factor.

Currency codes Each unit class carries the standard three-letter code, in upper-case letters, for the currency in which it is denominated.

C, D These indicate whether units are accumulation (C) or distribution (D) units. See "Dividend policy" below.

H, PH Indicates that the units are either fully hedged (H) or partially hedged (PH) with regard to currency exchange rates. The H or PH appears before a currency code, separated from it by a dash (see example above). If a currency code appears with no H or PH in front of it, the units are not hedged and the investor is fully exposed to any fluctuations in exchange rates between the unit class currency and base currency.

Both types of currency hedged units are denominated in a different currency than the base currency. Fully hedged units seek to eliminate (though in practice are unlikely to fully eliminate) the effect of foreign exchange rate fluctuations between the unit class currency and the base currency. Partially hedged units seek to reduce the currency exposure between the unit class currency and either the base class currency or one or more other currencies in which portfolio assets are denominated. For more on currency hedging, see page 26.

Issuance and ownership

Forms in which units are issued We issue units in registered form. With these units, the owner's name is recorded in the FCP's register of unitholders and the owner receives a confirmation of subscription. Ownership can only be transferred by notifying the registrar of a change of ownership. Units that are not issued as registered units will be made available through securities settlement systems.

Investing through a nominee vs. directly with the FCP If you invest through an entity that holds your units under its own name (a nominee account), that entity is recorded as the owner in the FCP's register of units and may be legally entitled to exercise certain rights associated with your units. If you want to retain all unitholder rights, you may invest directly with the FCP or, if you already have an account with a nominee, you may request your nominee to transfer the account to the FCP and re-register it in your name.

Fractional units Units may be issued to fractions as small as one-thousandth of a unit (three decimal places). Unless otherwise indicated in this prospectus, fractional units receive their pro rata portion of any dividends, reinvestments and liquidation proceeds.

Dividend policy

Distribution units Dividends are generally distributed once a year, at the management company's discretion. The management company may decide to distribute interim dividends, declare additional dividends, or change (temporarily or permanently) the method used for calculating dividends.

When a dividend is distributed, the NAV of the relevant class is reduced by the amount of the dividend. Note that in order to meet a targeted dividend amount, a sub-fund may end up paying out more money than it actually earned, meaning that in effect you are getting some of your capital back as dividend.

Dividends are distributed only on units that were owned as of the record date (the date on which dividends are assigned to the holders of distribution units). Dividends are generally paid in the currency of the unit class.

Unclaimed dividend payments will be returned to applicable sub-fund and class after 5 years.

Accumulation units These units retain all net investment income in the unit price and do not distribute any dividends.

Buying, Converting, Redeeming and Transferring Units

Options for submitting investment requests

- If you are investing through a financial advisor or other intermediary: contact the intermediary
- Via a pre-established electronic platform
- By post to the transfer agent:
  The Bank of New York Mellon SA/NV, Luxembourg Branch
  2-4, rue Eugène Ruppert
  L-2453 Luxembourg
- By fax to the transfer agent: +352 24 52 42 39
- By SWIFT to the transfer agent

Information that applies to all transactions except transfers

Note that:

- *The FCP can suspend the calculation of NAV and the processing of dealing requests under certain circumstances. See page 31.*
- *The FCP can impose an additional sales charge on transactions it believes represent market timing. See page 30.*
- *Certain markets may be closed at different times, which may cause delays in the processing of dealing requests relating to sub-funds that invest in these markets. For a calendar of known market closures, go to sebgroup.lu/asset-management.*

Placing requests You can submit dealing requests to buy, convert or redeem units at any time, using any of the options shown above.

Unless otherwise indicated for a sub-fund, you can indicate the size of the transaction either as a currency amount or a unit amount.

No request will be accepted or processed in any way that is inconsistent with this prospectus.

Cut-off times and processing These are indicated for each sub-fund in "Sub-Fund Descriptions" under "Timing of transactions". If you are investing via a intermediary, ask your intermediary as it may apply earlier cut-off times.

Pricing Except for initial offering periods, during which the price is the initial offer price, units are priced at the NAV that is calculated (see "Other Policies Concerning Investors") for the relevant unit class and are quoted in the currency of that unit class.

Currencies You must pay for subscriptions in the reference currency of the respective unit class. The management company may at its discretion accept payments in other major currencies. The depositary or paying agent will pay your redemption proceeds in the reference currency of the respective unit class, or in your choice of any other major currencies permitted by the management company. You may be charged any associated foreign exchange costs.

Fees Any subscription or redemption may involve fees. For the maximum fees charged by each basic unit class, see the applicable sub-fund description. To find out the actual subscription or redemption (exit) fee for a transaction, contact the transfer agent or any other party involved in the transaction such as your local authorised intermediary or paying agent as they may charge their own fees. Some transactions may generate tax liabilities. You are responsible for all costs and taxes associated with each request you place.

Late or missing payments to unitholders The payment of a dividend or redemption proceeds to any unitholder may be delayed, reduced or withheld if required by foreign exchange rules or other rules imposed by the unitholder's home jurisdiction. In such cases we cannot accept responsibility.

Buying units *Also see "Information that applies to all transactions except transfers" above.*

To make an initial investment, submit a completed application form and all account opening documentation (such as originals of all required tax and anti-money laundering documents) to the postal address above. Note that some distributors may have their own account opening requirements. Once an account has been opened, you can place additional orders by SWIFT, pre-established electronic platform, fax or post.

Converting units *Also see "Information that applies to all transactions except transfers" above.*

Unless indicated otherwise in "Sub-Fund Descriptions", you can convert units of any sub-fund into the same class of units in any other sub-fund in the FCP. You can also convert into a different unit class, either within the same sub-fund or as part of a conversion to a different sub-fund; in this case, you must indicate your desired unit class on your request.

Unless indicated otherwise in "Sub-Fund Descriptions", all conversions are free of charge and are subject to the following conditions:

- you must meet all eligibility requirements for the unit class into which you are requesting to convert
- in general, you can only convert into a sub-fund and unit class that is available in your country of residence
- the conversion must not violate any restrictions stated in this prospectus

We will let you know if any conversion you request is not permitted by this prospectus.

We process all conversions of units on a value-for-value basis, using the NAVs of the two investments (and, if applicable, any currency exchange rates) that are in effect as at the time we process the conversion.

Because a conversion is considered two separate transactions (a simultaneous redemption and subscription) it may create tax or other implications.

If the sub-fund that you are converting into takes longer to process requests than the sub-fund that you are converting out of, you will remain invested in your original sub-fund until the conversion can be completed.

Redeeming units *Also see "Information that applies to all transactions except transfers" above.*

Redemption requests that are for more than the value of the account (at the time the redemption is processed), or that would leave remaining an amount that is less than the required minimum holding, will be rejected.

Note that we will not pay out any redemption proceeds until we have received all investor documentation from you, including any we requested in the past that was not adequately provided.

Unless stated otherwise in "Sub-Fund Descriptions", when you redeem units (sell them back to the sub-fund), we will send out payment, by electronic funds transfer (EFT or bank transfer), within 10 business days following the valuation day. The FCP does not pay interest on redemption proceeds whose arrival is delayed for reasons beyond its control.

We pay redemption proceeds only to the unitholder(s) identified in the register of unitholders, using the bank account details we have on file for your account. If any required transaction information is missing, your request will be held until it arrives.

To have your redemption proceeds converted to a different currency, contact your local authorised distributor or the transfer agent before placing your request.

Transferring units

As an alternative to converting or redeeming, you may transfer ownership of your units to another investor through the transfer agent.

Note that all transfers are subject to any eligibility requirements and holding restrictions that may apply. For example, institutional units cannot be transferred to non-institutional investors, and no units of any type can be transferred to a US investor. If a transfer to an ineligible owner would anyway occur, the management company will void the transfer and require a new transfer to an eligible owner.

Other Policies Concerning Investors

Calculation of NAV Unless indicated otherwise in "Sub-Fund Descriptions", we calculate the NAV for each unit class of each sub-fund on each business day, in the base currency of the unit class. All NAVs whose pricing involves currency conversion of an underlying NAV are calculated at the mid-market exchange rate in effect at the time the NAV is calculated. NAVs are rounded up or down to the smallest commonly used fractional currency amount.

To calculate NAV, we use this general formula, calculated with respect to the assets, liabilities and units associated with each unit class of each sub-fund:

$$\frac{(\text{Assets} - \text{Liabilities})}{\text{Number of outstanding units}} = \text{NAV}$$

For complete information on our NAV calculation methods and on how we value portfolio securities, see the management regulations, available at *sebgroup.lu*.

Swing pricing On business days when trading in a sub-fund's units requires net subscriptions or sales of portfolio investments beyond a certain percentage of the sub-fund's net assets (as set by the management company or a swing pricing committee appointed by its board), a sub-fund's NAV may be adjusted. This adjustment reflects an assessment of the overall costs incurred in buying and selling investments to satisfy subscriptions or redemptions of units (understanding that a sub-fund generally maintains adequate daily liquidity to handle ordinary cash flows with little or no impact on ordinary investment operations).

Swing pricing is intended to reduce the impact of these costs on unitholders who are not trading their units at that time. In general, the NAV will be adjusted upward when there is strong demand to buy sub-fund units and downward when there is strong demand to redeem sub-fund units. Swing pricing adjustments are automatic and are applied systematically by computation.

Thresholds and adjustment percentages can vary by sub-fund, but the adjustment will not be larger than 1% of NAV for all unit classes within a sub-fund.

For a list of sub-funds currently subject to swing pricing, go to *sebgroup.lu/asset-management*.

Measures to prevent improper and illegal behaviour

Money laundering, terrorism financing, and fraud To comply with Luxembourg laws, regulations, circulars, etc. aimed at preventing crime and terrorism financing, including the crime of money laundering, we require investors to provide documentation to prove identity (either before opening an account or at any time afterwards). The information we require is based on legal requirements, which may change from time to time, and we may ask for additional documents at any time if we feel it is necessary.

We also are required to verify the legitimacy of transfers of money that come to us from financial institutions that are not subject to Luxembourg verification standards or the equivalent. We may delay or deny the opening of your account and any associated transaction requests until we receive, and find satisfactory, all requested documents and/or all incoming cash transfers. We will not be liable for any resulting losses or lost investment opportunities.

In addition, the register and transfer agent, as delegate of the management company, may request any other information that the management company may require in order to comply with its legal and regulatory obligations.

Market timing, excessive trading and late trading The sub-funds are in general designed to be long-term investments and not vehicles for frequent trading or for market timing (defined as short-term trading intended to profit from arbitrage opportunities arising from timing differences between market openings and NAV calculations).

These types of trading are not acceptable as they may disrupt portfolio management and drive up sub-fund expenses, to the detriment of other unitholders. If we believe you have engaged in excessive trading or market timing, we make take various measures to protect unitholder interests, including imposing a separate 2% exit charge, which is deducted from redemption proceeds. We may also reject, suspend or cancel any request we believe represents excessive trading or market timing, and may forcibly redeem your investment, at your sole cost and risk.

Late trading We take measures to ensure that any request to buy, convert or redeem units that arrives after the cut-off time for a given NAV will not be processed at that NAV.

Rights we reserve

We reserve the right to do any of the following at any time:

- **Reject or cancel any application to open an account or any request to buy, sell, or convert units, by, or on behalf of, a person not eligible to own the units in question.** We can reject the entire amount or part of it. If a request to buy units is rejected, monies will be returned at the investor's risk within 7 business days, without interest and minus any incidental expenses.
- **Declare additional dividends or change (temporarily or permanently) the method used for calculating dividends.**
- **Require unitholders to prove beneficial ownership of units or eligibility to hold units, and compel an ineligible unitholder to relinquish ownership.** If the board believes that units are being held in whole or in part by or for an owner that is, or appears likely to become, ineligible to own those units, we may request certain information from the owner to establish eligibility or confirm beneficial ownership. If no information is provided, or if we consider the information provided to be unsatisfactory, we may either request that the owner redeem the units or transfer them to an eligible owner, and provide evidence of having done so, or we may redeem the units without the owner's consent. In the case of a transfer to an ineligible owner, we may also void the transfer.

  We may also block the account of such an investor or take any other actions not prohibited by law. We may take these steps to ensure the FCP's compliance with law and regulation, to avoid the adverse financial consequences for the FCP or unitholders (such as tax charges), or for any other reason. The FCP will not be held liable for any loss associated with actions against actual or suspected ineligible unitholders, and any unitholder who becomes aware of an eligibility issue and refuses to act as instructed will be treated as having indemnified the FCP and its service providers from any claims or costs of any extent or description.
- **Temporarily suspend the calculation of NAVs or transactions in a sub-fund's units** when any of the following is true, and when a suspension would be consistent with the interests of unitholders:
  - the principal stock exchanges or markets associated with a substantial portion of the sub-fund's investments are closed during a time when they normally would be open, or their trading is restricted or suspended
  - a disruption of communication systems or other emergency has made it impractical to reliably value or to trade sub-fund assets
  - the sub-fund is a feeder fund and its master fund has suspended its NAV calculations or unit transactions
  - for any reason a substantial part of the sub-fund's investments cannot be properly or accurately valued
  - the sub-fund is unable to repatriate monies needed to pay out redemption proceeds, or is unable to exchange monies needed for operations or redemptions at what the management company considers to be a normal currency exchange rate
  - the sub-fund is being liquidated or merged, or notice has been given of a unitholder meeting at which it will be decided whether or not to liquidate or merge
  - the CSSF has ordered the suspension
  - any other circumstance out of our control exists that, in the opinion of the management company, would justify the suspension for the protection of unitholders

  A suspension could apply to any sub-fund, or to all, and to any type of dealing request (buy, convert, redeem).

  If your dealing request is delayed in processing because of a suspension, you will be notified promptly via our website.

  All requests whose processing has been delayed because of a suspension of NAV calculation and transactions will be held in queue and executed at the next NAV to be calculated.
- **Implement special procedures during times of peak dealing requests.** If on any business day, a sub-fund receives net redemption requests for more than 10% of its total net assets, the management company has the right to limit payment of redemptions so that they do not exceed 10% the sub-fund's total net assets. In such a case, redemption requests are processed on a pro rata basis. The unprocessed portion of each request will be held in queue (ahead of any requests received and accepted at a later date) and executed at the next NAV to be calculated, subject to the same limitation.
- **Close a sub-fund to further investment,** temporarily or indefinitely, when the management company believes it is in the best interests of unitholders (such as when a sub-fund has reached the size where further growth appears likely to be detrimental to performance). We will notify unitholders whether the closure applies only to new investors or to further investments from existing unitholders as well.
- **Accept securities as payment for units, or fulfill redemption payments with securities (in-kind payments).** If you wish to request a subscription or redemption in kind, you must get advance approval from the management company. You must pay all costs associated with the in-kind nature of the transaction (valuation of the securities, broker fees, any required auditors' report, etc.). Any securities accepted as a payment in kind must be consistent with the sub-fund's investment policy, and acceptance of these securities must not cause the sub-fund to become out of compliance with the 2010 Law.

  If you receive approval for an in-kind redemption, we will seek to provide you with a selection of securities that closely or fully matches the overall composition of the sub-fund's portfolio at the time the transaction is processed.

  The management company may request that you accept securities instead of cash in fulfillment of part or all of a redemption request. If you agree to this, the sub-fund may provide an independent valuation report from the FCP's auditor and other documentation.
- **Reduce or waive any stated minimum initial investment or sales charge for any sub-fund, investor, or request.**

Unitholder Tax Considerations

The following information is only a summary and is provided for general reference only.

Taxes in your country of tax residence From a Luxembourg tax perspective, the FCP, is a co-ownership between the unitholders without legal personality, is in principle fully tax transparent. Luxembourg tax residents are generally subject to Luxembourg taxes, such as the withholding tax on savings income. Unitholders in other jurisdictions are generally not subject to Luxembourg taxes but may be subject to taxes in whichever jurisdiction(s) they are tax residents.

France, Germany Certain sub-funds qualify for the French Plan d'Epargne en Actions (PEA) or the German Investment Tax Act (GITA), as indicated under "Planning your Investment" in "Sub-Fund Descriptions". Taxable investors in these countries may qualify for a partial tax exemption on investments in a sub-fund that complies with the program of their country.

German Investment Tax Act (Investmentsteuergesetz) For the German Investment Tax Act (GITA), if a sub-fund qualifies as an equity fund (Aktienfonds), a portion of the income from the sub-fund is exempt from German income tax, the solidarity surcharge, and any applicable church tax.

For a German tax resident whose sub-fund units are considered private assets for tax purposes (steuerliches Privatvermögen), the exempt portion of income is 30% for an equity fund (Aktienfonds).

Similar rules apply (though with different percentage rates and subject to certain exemptions) for German individual business investors whose sub-fund units are considered business assets for tax purposes (steuerliches Betriebsvermögen) and for German tax-resident corporations. A corresponding portion of any expenses such investors incur in relation to their investment is not tax-deductible.

A sub-fund qualifies if its investment guidelines call for it to continuously invest more than 51% of its value in certain equity instruments. Alternatively, a sub-fund can qualify if an investor is able to document, to the satisfaction of the competent tax office, that the limit was met throughout the calendar year in question. In either case, compliance must be tested annually.

Although all sub-funds labeled as eligible for the partial tax exemption expect to achieve compliance, there are a number of factors — some beyond an investment manager's control — that might cause a sub-fund to fail to comply, and therefore for the income to German investors to be fully taxable.

Common Reporting Standard The management company must annually report to the Luxembourg tax authorities the identification and holdings of, and payments made to, investors and controlling persons of certain non-financial entities. The reporting will include information about transactions made by reportable persons and other personal and financial data.

Any unitholder who fails to comply with the FCP's information or documentation requests may be held liable for penalties imposed on the FCP that are attributable to the unitholder's failure to provide the documentation.

FATCA The US Foreign Account Tax Compliance Act (FATCA) imposes a 30% withholding tax on certain payments to foreign entities that originate in the US. Any unitholders who do not provide all FATCA-related information requested, or who we believe are US investors, may be subject to this withholding tax on all or a portion of any redemption or dividend payments from any sub-fund. We may impose the withholding tax on investments made through any intermediary whom we are not completely satisfied is FATCA-compliant.

To avoid having to deduct the withholding tax, we may prohibit the sale of units to any Non-Participating Foreign Financial Institution (NPFFI), any other investor we believe to be subject to the tax, or any investor investing through an intermediary that may not be FATCA-compliant.

Under FATCA, the FCP is considered a "sponsored financial institution" and the Luxembourg branch of the management company a "sponsoring financial institution". Both intend to comply with the Model I Intergovernmental Agreement between Luxembourg and the United States (IGA) and the FCP intends to qualify as non-reporting sponsored financial institution. Neither the FCP nor any sub-fund expects to be subject to any FATCA withholding tax.

FATCA requires the FCP and the sub-funds to gather certain account information (including ownership details, holdings and distribution information) about certain US investors, US-controlled investors and non-US investors that do not comply with applicable FATCA rules or do not provide all required information under the IGA. In this regard, each unitholder and intermediary agrees in the application form to provide any required information upon request from the FCP, a sub-fund, or its agent. Under the IGA, this information must be reported to the Luxembourg tax authorities, who in turn may share it with the US Internal Revenue Service or other tax authorities. Unitholders who hold their units through intermediaries should check the intermediaries' intention to comply with FATCA.

FATCA is comparatively new and its implementation is still developing. While the above information summarises the management company's current understanding, that understanding could be incorrect, or the way FATCA is implemented could change in a way that would make some or all investors in the sub-funds subject to the 30% withholding tax.

Potential future taxes To the extent that other jurisdictions impose new tax or reporting requirements, the FCP intends to comply with these requirements to whatever extent it may be subject to them. As a result, an investment in the FCP today could expose investors to future sharing of information or efforts to obtain information that were not in effect at the time of investment.

Protection of Personal Data

We require personal data for various purposes, such as to process a request when you make an investment in the FCP, provide unitholder services, guard against unauthorised account access, conduct statistical analyses, provide you with information on other products and services, and comply with our legal obligations including obligations arising under the General Data Protection Regulation (GDPR), tax laws, anti-money laundering laws various laws and regulations.

Personal data includes, for example, your name, address, bank account number, quantity and value of units held, and the name and address of your individual representative(s) and the beneficial owner (if it is not the unitholder). Personal data includes data provided to us at any time by you or on your behalf. When any unitholder (such as a distributor) provides personal information about end investors, the unitholder is considered to have informed these investors that it has the authority to do so and to have informed them about the processing of their personal data and rights.

The entity determining the purposes and means of processing personal data — the so-called data controller — is the management company, unless you invest through a nominee (an entity that holds units for you under its own name), in which case your data controller is the nominee. The data processors — the entities that may process your personal data, consistent with the usage described above — include the data controllers as well as the investment managers, the central administration, the depositary, the global distributor, the local distributors and agents, the paying agents, the auditor or other third parties, as well as their employees, representatives, contractors, delegates and affiliates. Processing of personal data may include any of the following:

- gathering, storing and using it in physical or electronic form (including making recordings of telephone calls to or from investors or their representatives, which is our general practice)
- sharing it with external processing centres
- sharing it as required by Luxembourg law or regulation

The data processors may or may not be SEB Group entities, and some may be located in jurisdictions that do not guarantee a level of protection that meets European Economic Area (EEA) standards. As a general principle, we seek to avoid the transfer of personal data outside the EEA. However, if such transfer happens, the data controllers will take appropriate measures to ensure that it is handled in GDPR-compliant ways.

At the same time, neither the management company on behalf of the FCP nor any SEB Group entity accepts liability for personal information obtained by unauthorised third parties, except in the case of gross negligence or serious misconduct by the management company on behalf of the FCP, an SEB Group entity or any of their employees or officers. Personal data is not kept longer than is it is needed, unless we are required by law to hold it longer.

You have the right to review, correct or request deletion of the personal information we and any service providers have on file for you at any time. You can do this online at *sebgroup.lu/asset-management* or by writing to the management company.

You may refuse to communicate personal information. In such case, however, we may reject your request to buy, redeem or convert units.

Notices and Publications

The following table shows which material (in its most recent version) is made available through which channels.

Information/document	Sent	Media	Online	Office
KIIDs			•	•
Prospectus			•	•
NAVs (unit prices)		•	•	•
Dividend announcements			•	•
Annual/semiannual financial reports			•	•
Unitholder notices	•		•	•
Statements/ confirmations	•			
Management regulations and main agreements			•	•
Core policies (data privacy, conflicts of interest, voting of portfolio securities, best execution, inducements, remuneration, complaint handling)			•	•
Summary of benchmark regulation policies				•

KEY

Sent **Sent to unitholders at the address of record (physically, electronically, or as an emailed link).**

Media **Published in newspapers or other media (such as newspapers in Luxembourg and other countries where units are available, or electronic platforms such as Bloomberg, where daily NAVs are published), as well as, where the law so requires, in the Recueil Electronique des Sociétés et Associations.**

Online **Posted online on** *sebgroup.lu/asset-management*.

Office **Available free upon request from the Luxembourg branch office of the management company, and also available for inspection there. Many items are also available free on request from local distributors.**

Unitholder notices include notice of unitholder meetings (the annual general meeting and any extraordinary meetings) as well as notices of prospectus changes, the mergers or closings of sub-funds or unit classes, suspension of trading in units, and all other items for which notice is required by law.

Audited annual reports are issued within four months of the end of the financial year. Unaudited semi-annual reports are issued within two months of the end of the period they cover.

Information on past performance appears in the KIID for each sub-fund, by unit class.

Management and Business Operations

Operations and Business Structure

Name SEB Fund 1

Legal structure Open-ended investment company organised as a *fonds commun de placement* (FCP)

Legal jurisdiction Luxembourg

Incorporated 3 December 1987

Duration Indefinite

Management regulations First published in the *Registre de Commerce et des Sociétés* on 7 June 2016; latest amendment on 20 September 2017.

Regulatory authority
Commission de Surveillance du Secteur Financier
283, route d'Arlon, L-1150 Luxembourg

RCS registration number K49

Financial year 1 January to 31 December

Capital Sum of the net assets of all of the sub-funds

Minimum capital (under Luxembourg law) EUR 1,250,000 or equivalent in any other currency

Par value of units None

Unit capital and reporting currency USD

Qualification as a UCITS The FCP qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITS) under Part 1 of the 2010 Law.

Financial independence of the sub-funds The FCP functions as an "umbrella fund" under which the sub-funds are created and operate. The assets and liabilities of each sub-fund are segregated from those of other sub-funds; there is no cross-liability, and a creditor of one sub-fund has no recourse to the other sub-funds.

Resolution of disputes Disputes arising among the unitholders, the management company and the depositary will be settled according to Luxembourg law and subject to the jurisdiction of the District Court of Luxembourg. However, with disputes involving investors who are residents of other countries, or transactions in units occurring in other countries, the management company and/or the depositary may choose to submit themselves, and the FCP, to the jurisdiction of courts and/or laws of such countries.

The ability for a unitholder to bring a claim against the FCP expires five years after the event on which the claim would be based (30 years in the case of claims concerning entitlement to the proceeds of a liquidation).

The Management Company

Name and home office
SEB Investment Management AB
Stjärntorget 4
169 79 Solna, Sweden

Postal address
SE-106 40 Stockholm

Legal structure Swedish limited liability company (AB)

Legal jurisdiction Sweden

Incorporated 19 May 1978

Regulatory authority
Finansinspektionen
Brunnsgatan 3
SE-111 38 Stockholm, Sweden

Type of authorisations Discretionary management of financial instruments and investment portfolios under the Swedish UCITS Act (SFS 2004:46); alternative investment fund manager to manage alternative investment funds under the Swedish AIFM Act (SFS 2013:561)

Capital SEK 1.5 million

Other sub-funds managed See *sebgroup.lu/asset-management*

Luxembourg branch
SEB Investment Management (Luxembourg) AB
4, rue Peternelchen
L-2370 Howald, Luxembourg

Website *sebgroup.lu/asset-management*

Board of Directors

Johan Wigh (Chair)
Advokat, Managing Partner
Advokatfirman Törngren Magnell KB
Sandemarsvägen 18
SE-122 60 Enskede, Sweden

Martin Gärtner
Former Head of Private Banking, SEB AB (Publ)
Bergkantstigen 3, Nacka
Stockholm, Sweden

Viveka Hirdman-Ryrberg
Head of Corporate Communication & Sustainability, Investor AB
Arsenalgatan 8c
Stockholm, Sweden

Mikael Huldt
Head of Alternative Investments, AFA Insurance
AFA Försäkring
Klara Södra Kyrkogata 18
Stockholm, Sweden

Management company rights and responsibilities

The management company is responsible for the overall management and administration of the FCP and, as described more fully in the management regulations, and has broad powers to act on its behalf, such as:

- taking all decisions regarding the launch, modification, merger or discontinuation of sub-funds and unit classes, including such matters as sub-fund design and strategy, timing, pricing, fees, dividend policy and payment of dividends, and other conditions
- investment management of the sub-funds
- appointing and reviewing the actions of the service providers
- determining eligibility requirements for investors in any sub-fund or unit class, and what steps may be taken in the case of any violation
- determining the availability of any unit class to any investor or distributor or in any jurisdiction
- determining when and how the FCP will exercise its rights and will distribute or publicise unitholder communications
- ensuring that the depositary is adequately capitalised and that its appointment is consistent with the 2010 Law and any applicable contracts of the FCP
- marketing and distributing the sub-funds
- determining whether to list any units on the Luxembourg stock exchange

The management company is responsible for the information in this prospectus and has taken all reasonable care to ensure that it is materially accurate and complete. The prospectus will be updated as required when sub-funds are added or dropped or when other material changes are made.

The management company's business activities are mainly in Sweden. It has established a branch in Luxembourg whose activities include risk management and central administration. The management company can act directly or through its Luxembourg branch.

The management company also acts as a management company for other funds which names are listed on its Luxembourg branch's website.

Service of board members Directors serve until their term ends, they resign, or they are revoked, in accordance with the articles of incorporation of the management company. Directors are appointed in accordance with the articles of incorporation and Swedish law. Independent directors (directors who are not employees of SEB or any of its affiliates) may receive compensation for serving on the board.

Delegation of powers Consistent with the management regulations, and with applicable Swedish and Luxembourg law and regulation, the management company may delegate to qualified third parties some or all of its responsibilities.

For example, so long as it retains supervision, implements appropriate controls and procedures, and updates the prospectus in advance, the management company can appoint one or more investment managers to handle the portfolio management of any sub-fund's assets, and can appoint investment advisors.

An investment manager in turn can, with the approval of the management company and the supervisory authority, delegate some or all their functions to other entities, such as sub-investment managers.

The management company must require any delegated entity to comply with the provisions of the prospectus, management regulations and other applicable provisions. Also, regardless of the nature and extent of its delegations, the management company remains fully liable for the actions of its delegates.

Engagement of service providers All service providers engaged by the FCP, including the management company, have service agreements that extend for an indefinite period and must provide periodic reports relating to their services. The management company may terminate any of these service agreements immediately if it determines that a material breach of contract has occurred. Otherwise, a holder of any of these service agreements can resign or be replaced by the management company as described in its service agreement. Regardless of the circumstances of termination, any service provider must cooperate fully with a transition of its duties, consistent with its service agreement, its duties under law, and the instructions of the management company.

Investment Managers and Service Providers

Investment managers

Fort Washington Investment Advisors, Inc.

303 Broadway, Suite 1200
Cincinnati, OH 45202, USA

SEB Investment Management AB

Sveavägen 8
SE-106 40 Stockholm, Sweden

Central administration (including administrator, registrar, transfer agent and paying agent)

The Bank of New York Mellon SA/NV (Luxembourg branch)

2-4, rue Eugène Ruppert
L-2453 Luxembourg

The administrative agent handles the administrative work required by law, as detailed in the central administration agreement, such as calculating NAVs, sending notices to unitholders and keeping the books and records of the FCP.

The registrar and transfer agent provides such services as maintaining the FCP's register of unitholders, opening and closing accounts, processing requests for transactions in sub-fund units, and providing documentation of these transactions to unitholders.

The paying agent is responsible for the collection of subscription amounts in relation to the issue of units as well as for making payments in relation to the redemption of units and payment of dividends.

Depositary

Skandinaviska Enskilda Banken AB (publ), Luxembourg branch

4, rue Peternelchen
L-2370 Howald, Luxembourg

The depositary provides safe-keeping of the FCP's assets, including:

- custody of financial instruments
- recordkeeping and verification of ownership of other assets of the FCP

- effective and proper monitoring of the FCP's cash flows in accordance with applicable laws and regulations and the depositary agreement
- fulfilling oversight duties to ensure that the activities defined in the depositary agreement are carried out in accordance with the board's instructions, the 2010 Law and the management regulations; these activities include the calculation of NAV, the processing of fund units and the receipt and allocation of income and revenues to each sub-fund and unit class, among others

The depositary is obligated to act honestly, fairly, professionally and, notwithstanding the fact that it is part of the SEB Group, independently. The depositary must use reasonable care in exercising its functions and is liable to the FCP and unitholders for any losses that result from failing to properly perform its duties. It may, with ongoing monitoring and with the management company's consent, entrust assets to third party banks, financial institutions or clearinghouses, but this will not affect its liability. The list of such delegates and the potential conflicts of interest that may arise from such delegations is available at *sebgroup.1ulsite assetslcorporations-and-institutionslglobal-custody-network.pdf*.

Where the law of a third country requires that certain investments be held in custody by a local entity but no local entities satisfy the delegation requirement, the depositary may nevertheless delegate to a local entity so long as investors have been informed and the management company has given the local entity appropriate instructions.

The depositary is not allowed to carry out activities with regard to the FCP that may create conflicts osf interest between the FCP, the unitholders and the depositary itself, unless it has properly identified any such potential conflicts of interest, has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks, and the potential conflicts of interest are properly identified, managed, monitored and disclosed to the unitholders. The depositary's current conflicts of interest policy is available electronically at *sebgroup. lulsiteassetslabout-seblpolicieslsebsa_conflicCoUnterest.pdf* or in paper form upon written request to the depositary.

Benchmark administrators

Any index or rate that is used for tracking or performance fee calculation (whether by itself or as part of a composite benchmark) must be covered by an applicable ESMA benchmark registration. For EU-based administrators, registration at a company level covers all benchmarks the company administers. Administrators based outside the EU must register each benchmark individually, and have until 1 January 2022 to do so; until that date, any UCITS can use these benchmarks whether they are registered or not.

The management company has produced and maintains robust written plans describing the actions that it will take if a benchmark materially changes or ceases to be provided, or if the benchmark's administrator loses its ESMA registration. A summary of these plans is available at the management company.

Global distributor and collateral manager

Skandinaviska Enskilda Banken AB (publ)

Kungsträdgårdsgatan 8
SE-106 40 Stockholm, Sweden

The global distributor manages, supports and coordinates the marketing activities of the FCP across all geographic markets where the FCP's unit classes are registered.

The collateral manager manages all collateral a sub-fund receives in connection with derivatives, securities lending or reverse repurchase agreements.

Local distributors and agents

The management company or the global distributor may also engage local distributors or other agents in certain countries or markets. In some countries, use of an agent is mandatory, and the agent may not merely facilitate transactions but may hold units in its own name on behalf of investors.

Distributors can act as nominees, which may affect your rights as an investor.

Auditor

EY Luxembourg S.A.

35E, avenue John F. Kennedy
L-1855 Luxembourg

The auditor provides independent review of the financial statements of the FCP and all sub-funds once a year.

Corporate Conduct Policies

More information about these and other corporate conduct policies, such as the inducements policy, is available either at the links indicated below or as indicated in "Notices and Publications" at the end of "Investing in the Sub-Funds".

Conflicts of interest and self-dealing

The members of the board, the management company, the investment manager(s), the depositary, and the other service providers of the FCP, and/or their respective affiliates, members, employees or any person connected with them may be subject to various conflicts of interest in their relationships with the FCP and have implemented adequate procedures in this respect.

The management company, the depositary and certain distributors are part of the SEB Group, a worldwide, full-service private banking, investment banking, asset management and financial services organisation and a major participant in global financial markets. As such, the SEB Group is active in various business activities and may have other direct or indirect interests in the financial markets in which the FCP invests. This may give rise to potential conflicts of interest, such as:

- entities of the SEB Group may act as a counterparty for derivatives held by the FCP
- SEB Group may have invested directly or indirectly in the FCP, and could hold a relatively large proportion of units in any unit class, sub-fund or the FCP as a whole
- the depositary is related to a legal entity of the SEB Group that provides other products or services to the FCP

The policy of the management company and of the SEB Group is to identify, manage and where necessary prohibit any action or transaction that may pose a conflict between the interests of the SEB Groups' various business activities and the FCP or its investors. The SEB Group, as well as the management company, strive to manage any conflicts in a manner consistent with the highest standards of integrity and fair dealing. For this purpose, both have implemented procedures designed to ensure that any business activities involving a conflict that might harm the interest of the FCP or its investors are carried out with an appropriate level of independence and that any conflicts are resolved fairly.

Notwithstanding its due care and best effort, and organisational or administrative arrangements made by the management company to manage conflicts of interest, it is still possible that damage to the interests of the FCP or its unitholders could occur. In such case these non-neutralised conflicts of interest as well as the decisions taken will be reported to investors in an appropriate manner (such as in the notes to the financial statements of the FCP).

For more information, go to *SEB Group/conflict of interest*.

Remuneration

The management company has implemented a remuneration policy, which is reviewed at least annually, and is designed to encourage good performance and behaviour, and seeks to achieve a balanced risk-taking that goes in line with unitholders' expectations.

SEB Group makes a clear distinction between criteria for fixed remuneration (such as base pay, pension and other benefits) and for variable remuneration (such as short- and long-term variable remuneration). The individual total remuneration corresponds to task complexity, management, and functional accountability, and is also related to the individual's performance.

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

The policy ensures that remuneration is in line with the business strategy, objectives, values and long-term interest of the unitholders, and includes measures to avoid conflicts of interest.

Performance assessments are based on the longer term performance of the FCP and its investment risks, and the actual payment of performance-based components of remuneration is spread over the same period.

For more information, go to *sebgroup.com/about-seb/corporate-governance*.

Best execution

The management company, and each investment manager, operate under a best execution policy whose purpose is to ensure that all reasonable measures are taken to achieve the best possible result for the FCP and its unitholders when executing orders. In determining what constitutes best execution, a range of different factors is considered, with the factors and their weighting varying as appropriate with the type of order and financial instrument. Factors typically include trade price, costs, speed, likelihood of execution and settlement, and order size and nature, among others.

Voting rights

The management company reserves the right to make all decisions about whether and how to vote on all matters put before unitholders of securities held by the sub-funds. In practice, the management company generally abstains from voting (though it does not have to) unless it believes that the vote is particularly important to protect the interests of the investors.

Liquidation or Merger

Liquidation

The management company may at any time decide to liquidate any sub-fund, particularly if the management company believes any of the following is true:

- the value of the sub-fund's net assets has fallen below a level that would allow efficient and rational management
- there has been a notable change in the prevailing economic and/or political circumstances
- to do so would be in the interests of unitholders
- for feeder funds, in any of the above mentioned cases or if the master fund liquidates, merges, or splits, and the CSSF does not approve the feeder fund's remaining with the split or merged master fund, finding a new master fund, or becoming a non-feeder fund

So long as equal treatment among unitholders is ensured, redemption requests may be accepted after the date of the event leading to the dissolution and the decision to liquidate a sub-fund.

The management company may also decide to liquidate the entire FCP if the management company believes it would be in the interests of unitholders, in the management company's own interest, or if the FCP's capital has fallen below two-thirds of minimum capital legally required under Luxembourg law.

Assets from any liquidation will be liquidated in the best interest of unitholders, and the net proceeds (after deduction of any costs relating to the liquidation) will be distributed to the applicable unitholders in proportion to their holdings.

Amounts from liquidations that are not claimed promptly by unitholders will be deposited in escrow with the *Caisse de Consignation* for a specified period, and if unclaimed will be forfeited, all in accordance Luxembourg law.

Mergers

Within the limits of the 2010 Law, the management company may decide to split any sub-fund into more than one sub-fund or merge it with any other sub-fund, wherever domiciled (whether the other sub-fund is within the FCP or in a different UCITS).

The FCP may also merge with another UCITS as permitted by the 2010 Law. The management company is authorised to approve mergers of other UCITS into the FCP. However, a merger of the FCP into another UCITS must be approved by a majority of votes cast at a unitholder meeting (no quorum required).

Unitholders whose investments are involved in any merger will receive at least one month's advance notice of the merger, during which they will be able to redeem or convert their units free of any redemption and conversion charges. At the end of the notice period, unitholders who still own units in a sub-fund and class that is being merged out of existence and who have not expressly indicated their unwillingness to participate in the merger will receive units of the receiving sub-fund of the merger.

Interpreting this prospectus

The following rules apply unless law, regulation or context require otherwise.

- *headings are for convenience only and do not affect the meaning of this document*
- *singular words can include the plural and vice versa*
- *if a word or phrase is defined, its other grammatical forms have a corresponding meaning*
- *the word "include", in any form, does not denote comprehensiveness*
- *a reference to an agreement includes any undertaking, deed, agreement and legally enforceable arrangement, and a reference to a document includes an agreement in writing and any certificate, notice, instrument and document of any kind*
- *a reference to a document, agreement, regulation or legislation refers to the same as it has been amended or replaced (except as prohibited by this prospectus or applicable external controls), and a reference to a party includes the party's successors or permitted substitutes and assigns*
- *a reference to legislation includes reference to any of its provision and any rule or regulation promulgated under the legislation*
- *any conflict in meaning between this prospectus and the management regulations will be resolved in favor of the prospectus for "Fund Descriptions" and in favor of the management regulations in all other cases*
- *terms that are defined in the 2010 Law but not here have the same meaning as in the 2010 Law*

SEB