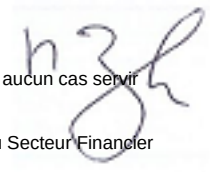
PROSPECTUS

Case SICAV

Case SICAV (the "Fund") is an investment company which offers investors a choice between several classes of shares (each a "Class") in a number of sub-funds (each a "Sub-Fund"). The Fund is organised as an investment company with variable capital registered under Part I of the Law (as defined hereinafter).

17 April 2023

VISA 2023/173116-6848-0-PC
L'apposition du visa ne peut en aucun cas servir d'argument de publicité
Luxembourg, le 2023-05-24
Commission de Surveillance du Secteur Financier



IMPORTANT INFORMATION

The Directors of the Fund, whose names appear hereafter, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The Shares of the Fund are offered solely on the basis of the information and representations contained in this prospectus (the "Prospectus") and any further information given or representations made by any person may not be relied upon as having been authorised by the Fund or the Directors. Neither the delivery of this Prospectus nor the issue of Shares shall under any circumstances create any implication that there has been no change in the affairs of the Fund since the date hereof.

The Shares may be listed on the Luxembourg Stock Exchange. The Directors of the Fund may also decide to make an application to list the Shares on any other recognised stock exchange at any time.

The information contained in this Prospectus will be supplemented by the financial statements and further information contained in the latest annual and semi-annual reports of the Fund, copies of which may be obtained free of charge from the registered office of the Fund.

The Fund is an open-ended investment company with variable capital organised as a *Société d'Investissement à Capital Variable* (SICAV). The Fund is registered under Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as may be amended from time to time (the "Law"). The above registrations do not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of this Prospectus or the investments held by the Fund. Any representation to the contrary is unauthorised and unlawful.

The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted and accordingly persons into whose possession this Prospectus may come are required by the Fund to inform themselves of and to observe any such restrictions.

This Prospectus does not constitute an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it would be unlawful to make such offer or solicitation.

United States: The Shares have not been registered under the United States Securities Act of 1933 (the "Securities Act"), and the Fund has not been registered under the United States Investment Company Act of 1940 (the "Investment Company Act"). The Shares may not be offered, sold, transferred or delivered, directly or indirectly, in the United States, its territories or possessions or to U.S. Persons (as defined in Regulation S under the Securities Act) except to certain qualified U.S. institutions in reliance on certain exemptions from the registration requirements of the Securities Act and the Investment Company Act and with the consent of the Fund. Neither the Shares nor any interest therein may be beneficially owned by any other U.S. Person.

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

Data Protection: Personal data related to identified or identifiable natural persons provided to, collected or otherwise obtained by or on behalf of, the Fund and the Management Company (the "Controllers") will be processed by the Controllers in accordance with the "Joint Data Controller Clause" which is available and can be accessed or obtained online (https://www.fundrock.com/policies-and-compliance/joint-data-controller-clause). All persons contacting, or otherwise dealing directly or indirectly with any of the Controllers are invited to read and carefully consider the Joint Data Controller Clause, prior to contacting or otherwise so dealing, and in any event prior to providing or causing the provision of any personal data directly or indirectly to the Controllers.

Generally: The above information is for general guidance only, and it is the responsibility of any person or persons in possession of this Prospectus and wishing to make application for Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves as to legal requirements also applying and any applicable exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

If you are in any doubt about the contents of this document you should consult your stockbroker, bank manager, accountant or other professional adviser.

This Prospectus has been drafted in English. It may be translated into any other language the Directors may deem useful and such translations must only contain the information contained in this English version. In case of divergences between the English and the translated version, the English version shall prevail.

DIRECTORY

Case SICAV
R.C.S. Luxembourg B 147.125

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

Board of Directors

Chairman	**Mr. Mikael Wickbom** Senior Sales Manager Celina Fondförvaltning AB Sweden
Members	**Mr. Stefan Wigstrand** Portfolio Manager Case Kapitalförvaltning AB Sweden
	Mr. Olivier Scholtes Head of Oversight Investment Management FundRock Management Company S.A. Grand-Duchy of Luxembourg

Management Company
FundRock Management Company S.A.
33, rue de Gasperich
L-5826 Hesperange
Grand-Duchy of Luxembourg

Depositary
Skandinaviska Enskilda Banken A.B. (publ)—Luxembourg Branch
4, rue Peternelchen
L-2370 Howald
Grand-Duchy of Luxembourg

Administration Agent and Registrar and Transfer Agent
European Fund Administration S.A.
2, rue d'Alsace
P.O. Box 1725
L-1017 Luxembourg
Grand-Duchy of Luxembourg

Investment Manager
Case Kapitalförvaltning AB Box 5352
102 49 Stockholm
Sweden

Placement and Distribution Agent
Case Kapitalförvaltning AB Box 5352
102 49 Stockholm
Sweden

Auditors
Deloitte Audit S à r.l.
20, boulevard de Kockelscheuer
L- 1821 Luxembourg
Grand Duchy of Luxembourg

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DEFINITIONS

"Administration Agent"	European Fund Administration S.A. ("EFA"), acting as administration agent of the Fund;
"Annex"	An annex to this Prospectus containing information with respect to a particular Sub-Fund;
"Articles"	The articles of incorporation of the Fund as amended from time to time;
"Business Day"	Any day as defined per Sub-Fund in the relevant Annex;
"Classes"	Pursuant to the Articles, the Directors may decide to issue, within each Sub-Fund, separate classes of Shares (hereinafter referred to as a "Class" or "Classes", as appropriate) whose assets will be commonly invested but where different currency hedging techniques and/or subscription, conversion or redemption fees and management charges and/or distribution policies, minimum subscription or holding amount or any other specific feature may be applied. If different Classes are issued within a Sub-Fund, the details of each Class are described in the relevant Sub-Fund's Annex;
"CSSF"	*Commission de Surveillance du Secteur Financier*, the Luxembourg authority for the supervision of the financial sector;
"Depositary"	Skandinaviska Enskilda Banken A.B. (publ) - Luxembourg Branch, acting as Depositary of the Fund;
"Directors"	The members of the board of directors of the Fund for the time being and any successors to such members as they may be appointed from time to time;
"EU"	European Union;
"Eligible Market"	A Regulated Market in an Eligible State;
"Eligible State"	Any Member State of the EU or any other state in Eastern and Western Europe, Asia, Africa, Australia, North and South America and Oceania;
"FATCA"	The US Foreign Account Tax Compliance Act;
"Fund"	Case SICAV;

"Ineligible Applicant"	An ineligible applicant as described under "SUBSCRIPTIONS";
"Investment Company Act"	The United States Investment Company Act of 1940;
"Investment Manager"	Case Kapitalförvaltning AB;
"KID"	The key information document pursuant to Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance –based investment products;
"Management Company"	FundRock Management Company S.A.;
"Minimum Holding Amount"	The minimum value of a holding of a Shareholder in a Sub-Fund as defined per Sub-Fund in the relevant Annex;
"Minimum Subscription Amount"	The minimum value of the first subscription of a Shareholder in a Sub-Fund as defined per Sub-Fund in the relevant Annex;
"money market instruments"	Shall mean instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time;
"Net Asset Value"	The net asset value of the Fund, a Sub-Fund or a Class, as the case may be, determined in accordance with the Articles;
"Net Asset Value per Share"	The Net Asset Value divided by the number of Shares in issue or deemed to be in issue in a Sub-Fund or Class;
"OECD"	Organisation for Economic Co-operation and Development;
"Placement and Distribution Agent"	Case Kapitalförvaltning AB;
"Redemption Price"	The Net Asset Value per Share, as calculated as of the relevant Valuation Day;
"Registrar and Transfer Agent"	EFA, acting as registrar and transfer agent;
"Regulated Market"	A regulated market within the meaning of Article 4 (1) 21 of Directive 2014/65/EU of 15 May 2014 on markets in financial instruments;
"RESA"	The *Recueil Electronique des Sociétés et Associations*, the electronic central platform of publications;
"Securities Act"	The United States Securities Act of 1933;

"SFDR"	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector;
"Share"	A share of no par value of any Class in the Fund;
"Shareholder"	A person recorded as a holder of Shares in the Fund's register of shareholders;
"Sub-Fund"	A separate portfolio of assets for which a specific investment policy applies and to which specific liabilities, income and expenditure will be applied. The assets of a Sub-Fund are exclusively available to satisfy the rights of Shareholders in relation to that Sub-Fund and the rights of creditors whose claims have arisen in connection with the creation, operation or liquidation of that Sub-Fund;
"Subscription Price"	The Net Asset Value per Share, as calculated as of the relevant Valuation Day;
"Taxonomy Regulation"	Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088;
"transferable securities"	Shall mean: - shares and other securities equivalent to shares, - bonds and other debt instruments, - any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange, excluding techniques and instruments relating to transferable securities and money market instruments;
"Treasury Regulations"	The U.S. Treasury Regulations issued on 17 January 2013;
"UCITS"	An Undertaking for Collective Investment in Transferable Securities authorised pursuant to the UCITS Directive;
"UCITS Directive"	The Directive 2009/65/EC of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended;

"other UCI"	An Undertaking for Collective Investment within the meaning of the first and second indents of Article 1(2) of Council Directive 2009/65/EC;
"United States"	The United States of America (including the States and the District of Columbia) and any of its territories, possessions and other areas subject to its jurisdiction;
"U.S. Person"	A resident of the United States, a corporation, partnership or other entity created in or under the laws of the United States or any person falling within the definition of the term "United States Person" under Regulation S promulgated under the Securities Act;
"Valuation Day"	Any day as defined per Sub-Fund in the relevant Annex;
"1933 Act"	As defined on page 2 above;
"1940 Act"	As defined on page 2 above.

All references to a Class shall, where no Classes have been created within a Sub-Fund, be deemed to be references to the Sub-Fund.

In this Prospectus all references to "GBP" and "£" are to the British Pound, all references to "US Dollars", "USD" and "US$" are to the currency of the United States, all references to "SEK" are to the Swedish Krona and all references to "Euro", "EUR" and "€" are to the Single European Currency.

INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS

Investment Objectives and Policies

The main objective of each Sub-Fund will be to invest in transferable securities and other eligible assets with the purpose of spreading investment risks and achieving high capital growth and/or high regular income. Under normal circumstances, the Sub-Funds will be fully invested in accordance with the investment policy set out in the relevant Annex. Part of a Sub-Fund's net assets can be held temporarily in liquidities, including money-market instruments having a residual maturity not exceeding twelve months and cash or cash equivalents. In accordance with the below investment restrictions, the Fund may use financial derivative instruments ("derivatives"), structured products as well as transferable securities or money market instruments which embed a derivative element. Their use need not be limited to hedging the Fund's assets, they may also be part of the investment strategy. The extent of usage of derivatives is laid down in the relevant Annex.

Trading in derivatives is conducted within the confines of the investment restrictions and provides for the efficient management of the Fund's assets, while also regulating maturities and risks. The Fund may use derivatives for both hedging and investment purposes.

Where the derivative is cash-settled automatically or at the Fund's discretion, the Fund will be allowed not to hold the specific underlying instrument as cover. The acceptable cover is defined in the chapter "TECHNIQUES AND INSTRUMENTS" below.

Swaps

To the extent that this is in line with the investment policy, the Fund may invest all or part of the portfolio in swaps. The types of swaps to be used by the Fund are described below.

Swap mechanism

The market value of a swap is based on the performance of the underlying instrument. On a periodic basis the market value of the swap will be calculated to determine payment obligations. This will result in a requirement for the swap counterpart to make a payment equal to the market value of the swap to the Fund or vice-versa. In the case where the Fund is required to make a payment to the swap counterpart this payment will be made from the proceeds of any issue of shares and/or the partial or total disposal of the Fund's assets.

Types of swaps
The Fund may invest in various types of swaps or combinations thereof including, but not limited to:

(i) funded swaps – swaps where the Fund transfers to a swap counterpart funds (such as cash or other assets) in exchange for receipt of the market value of the underlying instrument from the swap counterpart at a future date;

(ii) unfunded swaps – swaps where the Fund pays to a swap counterpart interest in exchange for receipt of the performance of the underlying instrument; and

(iii) relative performance swaps – swaps where the Fund pays to a swap counterpart a fee in exchange for receipt of a payment representing the performance of the underlying instrument less the performance of a basket of stocks (or other instruments).

Termination
Swaps may be terminated by either party at any time without notice.

If a swap is terminated the market value of the swap will be determined based on independently obtained market quotations of the underlying instrument. An amount equal to the relevant market value (calculated in accordance with the terms of the swaps) or such other amount as agreed between the parties will be settled between the swap counterpart and the Fund. The swaps will at all times be valued in accordance with the provisions of the Prospectus.

Agreements
Swaps entered into between a swap counterpart and the Fund are negotiated at arm's length pursuant to a master agreement in accordance with the requirements of the International Swap and Derivatives Association ("ISDA") including any supporting agreements and confirmations for each swap transaction.

Counterparts
The Fund will only enter into swaps with counterparts which are deemed creditworthy. Counterparts will comply with prudential rules considered by the CSSF as equivalent to EU prudential rules.

Absence of discretion
The swap counterparts assume no discretion over the composition or management of the Fund's portfolio or over the underlying of the swap. Their approval is not required in relation to any Fund's portfolio transaction.

Counterparty risk
At any particular time the Fund may hold several swaps with one or more swap counterparts. The swaps expose the Fund to counterparty risk, being the risk of loss arising from the inability of a swap counterpart to honour payments. This scenario is termed an Event of Default.

Collateral arrangements
The Management Company on behalf of the Fund will enter into collateral arrangements with all swap counterparts to mitigate potential counterparty risks. These arrangements will be set out in a collateral agreement supporting each ISDA master agreement. The collateral agreement will ensure that swap counterparts transfer to the Fund assets which the Fund can use or sell in order to cover losses arising from an Event of Default.

The collateral agreement sets out the minimum amount of collateral to be transferred to the Fund. The required collateral for each swap type is equal to the counterparty risk. Each swap counterpart shall transfer to the Fund eligible collateral as described in the Prospectus with an aggregate value as collateral that is at least equal to the required collateral.

The required collateral is determined daily based on changes in the market value of the underlying instrument and the creation and termination of swaps. The Management Company will on a daily basis, on behalf of the Fund, represent the Fund's interest in relation to the collateral agreement with a swap counterpart.

Event of Default and consequences
If an Event of Default has occurred all outstanding swaps with the defaulting swap counterpart will be terminated immediately. To continue to fulfil the investment policy, the Fund will replace the terminated swaps with either (i) swaps executed with another swap counterpart or (ii) acquire the underlying instrument.

The Fund and investors may suffer a loss as a result of the Event of Default. The nature of the loss for each swap type can be summarized as follows (collateral arrangements not being taken into account):

(i) funded swap - the counterparty risk is equal to the market value of the underlying instrument, plus or minus fees;

(ii) unfunded swap - the counterparty risk is equal to the change in the market value of the underlying instrument less interest, plus or minus fees; and

(iii) relative performance swap - the counterparty risk is equal to the market value of the underlying instrument less the market value of the basket of stocks (or other instruments), plus or minus fees.

The Fund may take any measures and carry out any operation, which it deems useful to the accomplishment and to the development of its object in the broadest sense within the context of the Law. It cannot however guarantee that it will achieve its objectives given financial market fluctuations and the other risks to which investments are exposed.

Investment Restrictions

The Directors shall, based upon the principle of spreading of risks, have power to determine the investment policy for the investments of the Fund in respect of each Sub-Fund subject to the following restrictions:

I. (1) The Fund, for each Sub-Fund, may invest in:

a) transferable securities and money market instruments admitted to or dealt in on an Eligible Market;

b) recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on an Eligible Market and such admission is secured within one year of the issue;

c) units of UCITS and/or other UCI, whether situated in a Member State or not, provided that:

- such other UCIs have been authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured,
- the level of protection for shareholders in such other UCIs is equivalent to that provided for shareholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC, as may be amended from time to time,
- the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period,
- no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs;

d) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law;

e) financial derivative instruments, including equivalent cash-settled instruments, dealt in on an Eligible Market and/or derivatives dealt in over-the-counter ("OTC derivatives"), provided that:

- the underlying consists of instruments covered by this section (I) (1), financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Funds may invest according to their investment objective,
- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF,
- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative;

and/or

f) money market instruments other than those dealt in on an Eligible Market and referred to under "DEFINITIONS", if the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, a non-EU Member State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong, or
- issued by an undertaking any securities of which are dealt in on Eligible Markets, or
- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community Law, or

- issued by other bodies belonging to the categories approved by the Luxembourg supervisory authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least EUR 10 million and which presents and publishes its annual accounts in accordance with Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

(2) In addition, the Fund may invest a maximum of 10% of the net assets of any Sub-Fund in transferable securities and money market instruments other than those referred to under (1) above.

II. The Fund may hold ancillary liquid assets. The Fund may hold ancillary liquid assets (i.e. bank deposits at sight, such as cash held in currency accounts) up to 20% of its net assets for ancillary liquidity purposes in normal market conditions. Under exceptional market conditions and on a temporary basis, this limit may be breached. Liquid assets used to back-up derivatives exposure are not considered as ancillary liquid assets.

III. a) (i) The Fund will invest no more than 10% of the net assets of any Sub-Fund in transferable securities or money market instruments issued by the same issuing body.

(ii) The Fund may not invest more than 20% of the net assets of any Sub-Fund in deposits made with the same body. The risk exposure of a Sub-Fund to a counterparty in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in I. d) above or 5% of its net assets in other cases.

b) Moreover, where the Fund holds on behalf of a Sub-Fund's investments in transferable securities and money market instruments of issuing bodies which individually exceed 5% of the net assets of such Sub-Fund, the total of all such investments must not account for more than 40% of the total net assets of such Sub-Fund.

This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.
Notwithstanding the individual limits laid down in paragraph a), the Fund may not combine for each Sub-Fund:

- investments in transferable securities or money market instruments issued by a single body,
- deposits made with a single body, and/or
- exposures arising from OTC derivative transactions undertaken with a single body,

in excess of 20% of its net assets.

c) The limit of 10% laid down in sub-paragraph a) (i) above is increased to a maximum of 35% in respect of transferable securities or money market instruments which are issued or guaranteed by a Member State, its local authorities, or by another Eligible State or by public international bodies of which one or more Member States belong.

d) The limit of 10% laid down in sub-paragraph a) (i) is increased to 25% for certain bonds when they are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest.

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

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

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

Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this paragraph III.

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

f) Without prejudice to the limits laid down herein, the limits laid down above are raised to a maximum of 20% for investment in shares and/or bonds issued by the same body if, according to the Annex relating to a particular Sub-Fund, the investment objective and policy of that Sub-Fund is to replicate the composition of a certain stock, debt securities or index which is recognised by the CSSF, on the following basis:
   - its composition is sufficiently diversified,
   - the index represents an adequate benchmark for the market to which it refers,
   - it is published in an appropriate manner.

g) **Notwithstanding the above provisions, the Fund is authorised to invest up to 100% of the net assets of any Sub-Fund, in accordance with the principle of risk spreading, in transferable securities and money market instruments issued or guaranteed by a Member State of the EU, by its local authorities or agencies, or by a non-EU Member State accepted by the CSSF (being at the date of this Prospectus any OECD member state, Singapore, Brazil, Russia, Indonesia and South Africa), or by public international bodies of which one or more Member States are members, provided that such Sub-Fund must hold securities from at least six different issues and securities from one issue do not account for more than 30% of the net assets of such Sub-Fund.**

IV. a) Without prejudice to the limits laid down in paragraph V., the limits provided in paragraph III. are raised to a maximum of 20% for investments in shares and/or debt securities issued by the same issuing body if the aim of the investment policy of a Sub-Fund is to replicate the composition of a certain stock or debt securities index which is recognised by the CSSF, on the following basis: (i) the composition of the index is sufficiently diversified, (ii) it represents an adequate benchmark for the market to which it refers, (iii) it is published in an appropriate manner and disclosed in the relevant Sub-Fund's investment policy.

b) The limit laid down in paragraph a) is raised to 35% where that proves to be justified by exceptional market conditions, in particular on Regulated Markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

V. a) The Fund may not acquire shares carrying voting rights which should enable it to exercise significant influence over the management of an issuing body.

b) The Fund may acquire no more than:

- 10% of the non-voting shares of the same issuer;
- 10% of the debt securities of the same issuer;
- 10% of the money market instruments of the same issuer.

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

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

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

VI. a) The Fund may acquire units of the UCITS and/or other UCIs referred to in paragraph I. (1) c), provided that no more than 20% of a Sub-Funds net assets be invested in the units of one single UCITS or UCI. For the purpose of the application of this investment limit, each compartment of a UCITS or other UCI with multiple compartments is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments vis-à-vis third parties is ensured.

b) Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the assets of a Sub-Fund.

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

In respect of a Sub-Fund's investments in UCITS and other UCIs linked to the Fund as described in the preceding paragraph, the total management fee (excluding any performance fee, if any) charged to such Sub-Fund and each of the UCITS or other UCIs concerned shall not exceed 5% of the relevant net assets under management. The Fund will indicate in its annual report the total management fee charged both to the relevant Sub-Fund and to the UCITS and other UCIs in which such Sub-Fund has invested during the relevant period.

d) The Fund may acquire no more than 25% of the units of the same UCITS or other UCI. This limit may be disregarded at the time of acquisition if at that time the gross amount of the units in issue cannot be calculated. In case of a UCITS or other UCI with multiple compartments, this restriction is applicable by reference to all units issued by the UCITS or other UCI concerned, all compartments combined.

VII. The Fund shall ensure for each Sub-Fund that the global exposure relating to derivative instruments does not exceed the net assets of the relevant Sub-Fund.
The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions. This shall also apply to the following subparagraphs.

If the Fund invests in financial derivative instruments, the exposure to the underlying assets may not exceed in aggregate the investment limits laid down in paragraph III above. When the Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in paragraph III.

When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this paragraph VII.

VIII. a) The Fund may not borrow for the account of any Sub-Fund amounts in excess of 10% of the net assets of that Sub-Fund, any such borrowings to be from banks and to be effected only on a temporary basis, provided that the Fund may acquire foreign currencies by means of back to back loans.

b) The Fund may not grant loans to or act as guarantor on behalf of third parties.

This restriction shall not prevent the Fund from acquiring transferable securities, money market instruments or other financial instruments referred to in I. (1) c), e) and f) which are not fully paid.

c) The Fund may not carry out uncovered sales ("short sales") of transferable securities, money market instruments or other financial instruments.

d) The Fund may only acquire movable or immovable property which is essential for the direct pursuit of its business.

e) The Fund may not acquire either precious metals or certificates representing them.

IX. a) The Fund needs not comply with the limits laid down in this chapter when exercising subscription rights attaching to transferable securities or money market instruments which form part of its assets. While ensuring observance of the principle of risk spreading, recently created Sub-Funds may derogate from paragraphs III., IV. and VI. a), b) and c) for a period of six months following the date of their creation.

b) If the limits referred to in paragraph a) are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interest of its shareholders.

c) To the extent that an issuer is a legal entity with multiple compartments where the assets of the compartment are exclusively reserved to the investors in such compartment and to those creditors whose claim has arisen in connection with the creation, operation or liquidation of that compartment, each compartment is to be considered as a separate issuer for the purpose of the application of the risk spreading rules set out in paragraphs III., IV. and VI.

RISK MANAGEMENT PROCEDURE

Risk Management Process

In accordance with the Law and other applicable regulations, in particular CSSF Circular 11/512 regarding (i) the presentation of the main regulatory changes in risk management following the publication of CSSF Regulation 10-4 and ESMA clarifications, (ii) further clarifications from the CSSF on risk management rules and (iii) definition of the content and format of the risk management process to be communicated to the CSSF, the Management Company on behalf of the Fund uses a risk management process which enables it to assess the exposure of each Sub-Fund to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material for the Fund.

In relation to financial derivative instruments the Management Company employs a process for accurate and independent assessment of the value of OTC Derivatives and the Management Company ensures for each of the Sub-Funds that its global exposure relating to financial derivative instruments does not exceed the limits as set out in the section "INVESTMENT RESTRICTIONS".

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

Each Sub-Fund may invest, according to its investment policy and within the limits laid down in the section "INVESTMENT RESTRICTIONS", in financial derivative instruments, provided that the global exposure to the underlying assets does not exceed in aggregate the investment limits laid down in the section "INVESTMENT RESTRICTIONS".

When a Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined to any such limits set out in the section "INVESTMENT RESTRICTIONS".

When a transferable security or money market instrument embeds a financial derivative instrument, the latter must be taken into account when complying with these requirements set out in the section "INVESTMENT RESTRICTIONS". Unless otherwise provided for any Sub-Fund in the relevant Annex, the commitment approach is used to monitor and measure the global exposure of each Sub-Fund.

This approach measures the global exposure related solely to positions on financial derivative instruments under consideration of netting or hedging.

Liquidity Risk Management

The Management Company has established, implemented and consistently applies a liquidity risk management process and has put in place prudent and rigorous liquidity management procedures which enable it to monitor the liquidity risks of the Sub-Funds and to ensure compliance with the internal liquidity thresholds so that a Sub-Fund can normally meet its obligation to redeem its Shares at the request of Shareholders at all times.

Qualitative and quantitative measures are used to monitor portfolios and securities to seek to ensure investment portfolios are appropriately liquid and that Sub-Funds are able to honour Shareholders' redemption requests. In addition, Shareholders' concentrations are regularly reviewed to assess their potential impact on the liquidity of the Sub-Funds.

Sub-Funds are reviewed individually with respect to liquidity risks.

The Management Company's liquidity management procedure takes into account the investment strategy, the dealing frequency, the underlying assets' liquidity (and their valuation) and Shareholder base. The following liquidity management tools may be used to manage liquidity risk:

i. a suspension of the redemption of Shares in certain circumstances as described in sub-section 3 of the section "GENERAL AND STATUTORY INFORMATION".

ii. the deferral of redemptions in accordance with section "REDEMPTIONS".

iii. in certain circumstances the acceptance that redemption requests are settled in kind in accordance with the section "REDEMPTIONS".

Shareholders that wish to assess the underlying assets' liquidity risk for themselves should note that the Sub-Funds' complete portfolio holdings are indicated in the latest annual report, or the latest semi-annual report where this information is more recent.

TECHNIQUES AND INSTRUMENTS

Subject to the following conditions, the Fund is authorised for each Sub-Fund to resort to techniques and instruments bearing on Transferable Securities, Money Market Instruments, currencies and other eligible assets, on the condition that any recourse to such techniques and instruments be carried out for the purpose of hedging and/or efficient management of the portfolio, altogether within the meaning of the Grand-ducal regulation of 8 February 2008.

A. Techniques and Instruments relating to Transferable Securities, Money Market Instruments and other eligible assets

(1) General

To optimise portfolio management and/or to protect its assets and liabilities, the Fund may use techniques and instruments involving Transferable Securities, Money Market Instruments, currencies and other eligible assets within the meaning of the Grand-ducal regulation of 8 February 2008 for each Sub-Fund provided that such techniques and instruments are used for the purposes of efficient portfolio management within the meaning of, and under the conditions set out in, applicable laws, regulations and CSSF-Circulars issued from time to time, in particular, but not limited to CSSF-Circulars 08/356, and 14/592 and ESMA-Guidelines 2014/937. In particular, those techniques and instruments should not result in a change of the investment objective of the relevant Sub-Fund or add substantial supplementary risks in comparison to the stated risk profile of such Sub-Fund.

The risk exposure to a counterparty generated through efficient portfolio management techniques and OTC financial derivatives must be combined when calculating counterparty risk limits referred to under Part A, chapter "RISK FACTORS APPLICABLE TO THE INVESTMENT IN THE FUND" of this Prospectus. All revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs and fees, will be returned to the respective Sub-Fund. In particular, fees and costs may be paid to agents of the Fund and other intermediaries providing services in connection with efficient portfolio management techniques as normal compensation for their services. Such fees may be calculated as a percentage of gross revenues earned by the Fund through the use of such techniques. Information on direct and indirect operational costs and fees that may be incurred in this respect as well as the identity of the entities to which such costs and fees are paid – as well as any relationship they may have with the Depositary or the Management Company – will be available in the annual report of the Fund. Furthermore, each Sub-Fund is notably authorised to carry out transactions intended to sell or buy foreign exchange rate futures, to sell or buy currency futures and to sell call options or to buy put options on currencies, in order to protect its assets against currency fluctuations or to optimise yield, i.e., for the purpose of sound portfolio management.

(2) Limitation

When transactions involve the use of derivatives, the Fund must comply with the terms and limits stipulated above in Part A, chapter "INVESTMENT RESTRICTIONS", sections I. f), III. a) (ii) and b) and VII. of this Prospectus. The use of transactions involving derivatives or other financial techniques and instruments may not cause the Fund to stray from the investment objectives set out in the Prospectus.

(3) Risks - Notice

In order to optimise their portfolio yield, all Sub-Funds are authorised to use the derivatives techniques and instruments described in this chapter and the chapter "INVESTMENT RESTRICTIONS" (particularly swaps of rates, currencies and other financial instruments, futures, and securities, rate or futures options), on the terms and conditions set out in said chapters. The investor's attention is drawn to the fact that market conditions and applicable regulations may restrict the use of these instruments. The success of these strategies cannot be guaranteed. Sub-funds using these techniques and instruments assume risks and incur costs they would not have assumed or incurred if they had not used such techniques. The investor's attention is further drawn to the increased risk of volatility generated by Sub-Funds using these techniques for other purposes than hedging. If the managers and sub-managers forecast incorrect trends for securities, currency and interest rate markets, the affected Sub-Fund may be worse off than if no such strategy had been used. In using derivatives, each Sub-Fund may carry out over-the-counter futures or spot transactions on indices or other financial instruments and swaps on indices or other financial instruments with highly-rated banks or brokers specialised in this area, acting as counterparties. Although the corresponding markets are not necessarily considered more volatile than other futures markets, operators have less protection against defaults on these markets since the contracts traded on them are not guaranteed by a clearing house.

B. Financial Derivative Instruments

(1) General

Over-the-counter (OTC) financial derivative instruments used by the Sub-Funds to gain exposure to underlying assets will be entered into with counterparties selected among first class financial institutions specialised in the relevant type of transaction, subject to prudential supervision and belonging to the categories of counterparties approved by the CSSF.

(2) Counterparty Risk

In accordance with its investment objective and policy, a Sub-Fund may trade "over-the-counter" (OTC) financial derivative instruments such as non-exchange traded futures and options, forwards, swaps or contracts for difference. OTC derivatives are instruments specifically tailored to the needs of an individual investor that enable the user to structure precisely its exposure to a given position. Such instruments are not afforded the same protections as may be available to investors trading futures or options on organised exchanges, such as the performance guarantee of an exchange clearing house. The counterparty to a particular OTC derivative transaction will generally be the specific entity involved in the transaction rather than a recognised exchange clearing house. In these circumstances the Sub-Fund will be exposed to the risk that the counterparty will not settle the transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of the insolvency, bankruptcy or other credit or liquidity problems of the counterparty. This could result in substantial losses to the Sub-Fund.

Participants in OTC markets are typically not subject to the credit evaluation and regulatory oversight to which members of "exchange-based" markets are subject. Unless otherwise indicated in the Prospectus for a specific Sub-Fund, the Fund will not be restricted from dealing with any particular counterparties.

The Fund's evaluation of the creditworthiness of its counterparties may not prove sufficient. The lack of a complete and foolproof evaluation of the financial capabilities of the counterparties and the absence of a regulated market to facilitate settlement may increase the potential for losses. The Fund may select counterparties located in various jurisdictions. Such local counterparties are subject to various laws and regulations in various jurisdictions that are designed to protect their customers in the event of their insolvency. However, the practical effect of these laws and their application to the Sub-Fund and its assets are subject to substantial limitations and uncertainties. Because of the large number of entities and jurisdictions involved and the range of possible factual scenarios involving the insolvency of a counterparty, it is impossible to generalize the effect of their insolvency on the Sub-Fund and its assets.

Investors should assume that the insolvency of any counterparty would generally result in a loss to the Sub-Fund, which could be material.

If there is a default by the counterparty to a transaction, the Fund will under most normal circumstances have contractual remedies and in some cases collateral pursuant to the agreements related to the transaction. However, exercising such contractual rights may involve delays and costs. If one or more OTC counterparties were to become insolvent or the subject of liquidation proceedings, the recovery of securities and other assets under OTC derivatives may be delayed and the securities and other assets recovered by the Fund may have declined in value.

Regardless of the measures that the Fund may implement to reduce counterparty credit risk there can be no assurance that a counterparty will not default or that the Sub-Fund will not sustain losses on the transactions as a result. Such counterparty risk is accentuated for contracts with longer maturities or where the Sub-Fund has concentrated its transactions with a single or small group of counterparties.

COLLATERAL MANAGEMENT AND COLLATERAL POLICY

General

In the context of OTC financial derivative transactions a Sub-Fund may receive collateral with a view to reduce its counterparty risk. This section sets out the collateral policy applied by a Sub-Fund in such case. All assets received by a Sub-Fund in the context of efficient portfolio management techniques shall be considered as collateral for the purpose of this section.

Eligible Collateral

Collateral received by a Sub-Fund may be used to reduce its counterparty risk exposure if it complies with the criteria set out in applicable laws, regulations and CSSF-Circulars issued from time to time notably in terms of liquidity and issuer credit quality, valuation, correlation, collateral diversification, risks linked to the management of collateral and enforceability. In particular, collateral should comply with the following conditions:

(i) Liquidity and issuer credit quality – any collateral received other than cash shall be of high quality, highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation;

(ii) Valuation – collateral received shall be valued on at least a daily basis and assets that exhibit high price volatility shall not be accepted as collateral unless suitably conservative haircuts are in place;

(iii) Correlation – the collateral received by a Sub-Fund shall be issued by an entity that is independent from the counterpart and is expected not to display a high correlation with the performance of the counterpart;

(iv) Collateral diversification (asset concentration) – collateral shall be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Sub-Fund receives from a counterpart of efficient portfolio management and OTC financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of the respective Sub-Fund's net asset value. When the Sub-Fund is exposed to different counterparts, the different baskets of collateral shall be aggregated to calculate the 20% limit of exposure to a single issuer.

By way of derogation from this sub-paragraph, a Sub-Fund may be fully collateralised in 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 such a case, the Sub-Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the respective Sub-Fund's net asset value. The list of eligible jurisdictions includes, but is not limited to, Canada, Denmark, Finland, France, Germany, the Netherlands, Norway, Sweden, Switzerland, the United Kingdom and the United States of America;

Besides, collateral received shall also comply with the provisions of Article 48(2) of the Law;

(v) it should be capable of being fully enforced by the Sub-Fund at any time without reference to or approval from the counterparty;

(vi) Risks linked to the management of collateral, such as operational and legal risks, shall be identified, managed and mitigated by the risk management process;

(vii) Where there is a title transfer, the collateral received shall be held by the depositary of the Sub-Fund. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

Subject to the abovementioned conditions, collateral received by a Sub-Fund may consist of the following instruments as accepted by the Commission Delegated Regulation (EU) 2016/2251 of the 4 October 2016 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 (hereafter referred to as "CDR 2016/2251"):

(i) Cash in an OECD country currency in accordance with Article 4(1) (a) of CDR 2016/2251,

(ii) Debt securities issued or guaranteed by Member States' central governments or central banks in accordance with Article 4(1) (c) of CDR 2016/2251,

(iii) Debt securities issued by Member States' regional governments or local exposures whose exposures are treated as exposures to the central government of that Member State listed in Article 115(2) of the Regulation (EU) 575/2013,

(iv) Debt securities issued by multilateral banks listed in Article 117(2) of the Regulation (EU) of 575/2013,

(v) Debt securities issued by international organisations listed in Article 118 of the Regulation (EU) No 575/2013,

(vi) Corporate bonds,

(vii) Convertible bonds provided they can be converted only into equities which are included in an index specified pursuant to point (a) of Article 197(8) of the Regulation (EU) No 575/2013,

(viii) Equities included in an index specified pursuant to point (a) of Article 197(8) of the Regulation (EU) No 575/2013.

Level of Collateral

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

Rules for application of Haircuts

Collateral will be valued on a daily basis using available market prices and the value of collateral will be adjusted by applying relevant haircuts. For this purpose, in accordance with Article 6 of CDR 2016/2251, the Fund will rely on the credit quality assessments issued by a recognised External Credit Assessment Institution or the credit quality of (ECAI) of an export credit agency and thus will use standard haircuts to be applied by asset type, maturity and credit quality of the issuer.

The following haircuts will be applied:

1. Cash Collateral

(i) Cash variation margin shall be subject to a haircut of 0%.

(ii) Cash initial margin shall be subject to a haircut of 8% when the cash initial margin has been posted in a currency other than the currency in which the payments in case of early termination or default have to be made in accordance with the single derivative contract, the relevant exchange of collateral agreement or the relevant credit support annex ("termination currency").

In case no termination currency has been set out, the above haircut of 8% shall apply to the market value of all the assets posted as collateral.

2. Non-Cash Collateral

(i) Haircuts applicable to debt securities

Table 1 Debt securities

Collateral	Credit Quality Step	Maturity		
		≤ 1 year	>1 ≤ 5 year(s)	> 5 years
(i) Debt securities issued or guaranteed by Member States' central governments or central banks in accordance with Article 4(1) (c) of CDR 2016/2251. (ii) Debt securities issued by Member States' regional governments or local exposures whose exposures are treated as exposures to the central government of that Member State listed in Article 115(2) of Regulation (EU) 575/2013 and in accordance with CDR 2016/2251.	1	0.5%	2%	4%
(iii) Debt securities issued by multilateral banks listed in Article 117(2) of Regulation (EU) of 575/2013 and in accordance with CDR 2016/2251. (iv) Debt securities issued by international organisations listed in Article 118 of the Regulation (EU) No 575/2013 and in accordance with CDR 2016/2251.	2-3	1%	3%	6%
(v) Convertible bonds provided they can be converted only into equities which are included in an index specified pursuant to point (a) of article 197(8)of Regulation (EU) No 575/2013.	1-3	15%		
(vi) Corporate bonds in accordance with CDR 2016/2251.	1	1%	4%	8%
	2-3	2%	6%	12%

To determine the credit quality step, the second best rating from Moody's, S&P and Fitch shall be used and mapped using the table below. For the avoidance of the doubt, no credit quality step 4 is mapped since all debt securities shall be having an issuer rating of investment grade.

Table 2 Credit Quality step mapping table

Credit Rating Agency	Rating type	Credit Quality Step		
		1	2	3
Fitch Ratings	Long-term Issuer Credit ratings scale	AAA, AA	A	BBB
Moody's Investors Service	Global long-term rating scale	Aaa, Aa	A	Baa
Standard & Poor's ratings Services	Long-term issuer credit ratings scale	AAA, AA	A	BBB

(ii) Equities in main indices and bonds convertible to equities in main indices shall have a haircut of 15 %.

(iii) Non-cash initial margin posted in a currency other than the currency in which the payments in case of early termination or default have to be made in accordance with the single derivative contract, the relevant exchange of collateral agreement or the relevant credit support annex ("termination currency") shall be subject to an additional haircut of 8%.

In case no termination currency has been set out, the above haircut of 8% shall apply to the market value of all the assets posted as collateral.

(iv) Non-cash variation margin posted in a currency other than those agreed in an individual derivative contract, the relevant governing master netting agreement or the relevant credit support annex shall be subject to an additional haircut of 8%.

The Fund reserves the right to review and amend the above haircuts at any time when the market conditions have changed and when and if this is deemed in the best interest of the Sub-Fund.

Reinvestment of Collateral

Non-cash collateral received by a Sub-Fund may not be sold, re-invested or pledged.

Restrictions on the re-use of Cash Collateral

Cash collateral received by a Sub-Fund shall neither be re-invested nor pledged.

PAST PERFORMANCE AND CHARGES

The past performance of the individual Sub-Funds and their individual share classes and their charges are published in the Sub-Funds' key information document.

INVESTMENTS IN UCI AND UCITS

Sub-Funds whose net assets are partially or fully invested in existing UCITS and UCIs in accordance with their particular investment policies correspondingly have either partially or fully the structure of a fund of funds.

The general advantage of a fund of funds compared with direct investment in specific assets is the broader diversification or spread of risk. In a fund of funds, portfolio diversification extends not only to its own investments because the investment objects (target funds) themselves are also governed by the stringent principles of risk diversification. A fund of funds enables the investor to invest in a product which spreads its risks on two levels and thereby minimises the risks inherent in the individual investment object. This structure additionally permits investment in a single product, by which means the investor gains an indirect investment in numerous securities.

Certain commission payments and expenses may be duplicated when investing in existing UCITS and UCIs (for example, commission for the Depositary and the Administration Agent, management/advisory fees and issuing/redemption commission of the UCI and/or UCITS in which an investment is made). Such commission payments and expenses are charged at the level of the target fund as well as of the relevant Sub-Fund.

The general expenses as well as costs incurred when investing in existing funds are dealt with in the section "EXPENSES PAID BY THE FUND".

BOARD OF DIRECTORS

Chairman	Mr. Mikael Wickbom Senior Sales Manager Celina Fondförvaltning AB Sweden
Members	Mr. Stefan Wigstrand Portfolio Manager Case Kapitalförvaltning AB Sweden
	Mr. Olivier Scholtes Head of Oversight Investment Management FundRock Management Company S.A. Grand-Duchy of Luxembourg

The Directors are responsible for the overall management and control of the Fund. They will review the operations of the Fund and the Management Company.

MANAGEMENT COMPANY

Pursuant to a management company agreement dated 1 July 2011, the Directors have appointed FundRock Management Company S.A. as the management company of the Fund to be responsible on a day-to-day basis, under supervision of the Directors, for providing investment management, administration and marketing services in respect of all the Sub-Funds.

The Management Company was incorporated for an unlimited period on 10 November 2004 in the form of a "*société anonyme*" in Luxembourg under the name of "RBS (Luxembourg) S.A.". With effect from 31 December 2015, it changed its name to FundRock Management Company S.A. It is authorised and regulated by the CSSF as (i) a management company subject to Chapter 15 of the Law, and (ii) as alternative investment fund manager regulated under Chapter 2 of the law of 12 July 2013 on alternative investment funds managers, as amended from time to time. It has a subscribed and paid-up capital of EUR 10,000,000.

It has its registered office in Luxembourg at 33, rue de Gasperich, L-5826 Hesperange, Luxembourg. The articles of incorporation of the Management Company were published in the Mémorial C, official gazette of the Grand-Duchy of Luxembourg, as of 6 December 2004. The last amendment of the articles of incorporation of the Management Company was published on 31 March 2016.

In respect of all Sub-Funds, the Management Company has delegated its investment management and advisory functions to Case Kapitalförvaltning AB.

The Management Company shall also send reports to the Directors on a periodic basis and inform each Director without delay of any non-compliance of the Fund with the investment restrictions.

The Management Company will receive periodic reports from the Investment Manager detailing each Sub-Funds' performance and analyzing its investment portfolio. The Management Company will receive similar reports from the Fund's other service providers in relation to the services which they provide.

The Management Company will monitor on a continuing basis the activities of the third parties to which it has delegated functions. The agreements entered into between the Management Company and the relevant third parties provide that the Management Company can give at any time further instruction to such third parties and that it can withdraw their mandate with immediate effect if this is in the interest of the Shareholders. The Management Company's liability towards the Fund is not affected by the fact that it has delegated certain functions to third parties.

The board of directors of the Management Company is composed as follows:

Chairman
Mr. Michel Marcel Vareika
Independent Non-Executive Director
Luxembourg, Grand-Duchy of Luxembourg

Directors
Mr. Romain Denis
Executive Director – Head of FRMC
FundRock Management Company S.A.
Hesperange, Grand-Duchy of Luxembourg

Mr. Thibaul Gregoire
Executive Director – Chief Financial Officer
FundRock Management Company S.A.
Hesperange, Grand-Duchy of Luxembourg

Ms. Carmel Mc Govern
Independent Non-Executive Director
Luxembourg, Grand-Duchy of Luxembourg

The Conducting Officers of the Management Company are:
Mr. Romain Denis
Executive Director – Head of FRMC

Mr. Franck Caramelle
Head of Alternatives Investments

Mr. Khalil Haddad
Director - Head of Valuation

Mr. Emmanuel Nantas
Director – Compliance

Mr. Karl Fuhrer
Global Head of Investment Management Oversight

The accounts of the Management Company are audited by an independent authorised auditor. This task has been entrusted to Deloitte Audit Sàrl.

INVESTMENT MANAGER

The Management Company has appointed Case Kapitalförvaltning AB as investment manager of the Fund.

Case Kapitalförvaltning AB, a fund management company supervised by the Swedish Financial Supervisory Authority (*Finansinspektionen*), has been appointed as Investment Manager for the Fund pursuant to an investment management agreement terminable by either party giving no less than three months prior notice to the other party.

The Investment Manager was appointed pursuant to an investment management agreement with the Management Company entered into as of 17 April 2023 (the "Investment Management Agreement") to provide day-to-day management of the Fund's investments, subject to the overall supervision and responsibility of the Management Company. The Investment Manager is required to adhere strictly to the guidelines laid down by the Management Company. In particular, the Investment Manager is required to ensure that the assets of the Fund and each Sub-Fund are invested in a manner consistent with the Fund's and the Sub-Funds' investment restrictions and that cash belonging to the Fund and each Sub-Fund is invested in accordance with the guidelines laid down by the Directors and the Management Company.

According to the Investment Management Agreement, the Investment Manager may, with the prior approval of the Management Company, delegate to a third party all or a part of its management duties. Any new delegation shall be reflected in an updated Prospectus.

DEPOSITARY

Pursuant to a depositary and paying agent services agreement (the "Depositary Agreement"), Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch has been appointed as depositary of the Fund (the "Depositary"). The Depositary will also provide paying agent services to the Fund.

Skandinaviska Enskilda Banken AB (publ) Luxembourg Branch registered with the Luxembourg Trade and Companies Register under number B39819, having its place of business at 4, rue Peternelchen, L-2370 Howald, Grand-Duchy of Luxembourg, is a branch of Skandinaviska Ensklilda Banken AB (publ), a credit institution incorporated under and pursuant to the laws of Sweden and registered with the Swedish Companies Registration Office under number 502032-9081 with registered office address at 106 40 Stockholm, Sweden ("SEB AB").

SEB AB is subject to the prudential supervision of the Swedish Financial Supervisory Authority, Finansinspektionen. The Depositary is furthermore supervised by the CSSF, in its role as host member state authority.

The Depositary has been appointed for the safe-keeping of the assets of the Fund which comprises the custody of financial instruments, the record keeping and verification of ownership of other assets of the Fund as well as the effective and proper monitoring of the Fund's cash flows in accordance with the provisions of the Law, and the Depositary Agreement.

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

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

When performing its activities, the Depositary obtains information relating to funds which could theoretically be misused (and thus raise potential conflict of interests issues) in relation to e.g. the interests of other clients of the SEB Group, whether engaging in trading in the same securities or seeking other services, particulary in the area of offering services competing with the interests of other counterparties used by the funds/fund managers, and the interests of the Depositary's employees in personal account dealings.

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

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

https://sebgroup.lu/conflictofinterest

In compliance with the provisions of the Depositary Agreement and the Law, as amended from time to time, the Depositary may, subject to certain conditions and in order to effectively conduct its duties, delegate part or all of its safe-keeping duties in relation to financial instruments that can be held in custody, duly entrusted to the Depositary for custody purposes, and/or all or part of its duties regarding the record keeping and verification of ownership of other assets of the Fund to one or more delegate(s), as they are appointed by the Depositary from time to time.

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

Where the law of a third country requires that financial instruments are held in custody by a local entity and no local entity satisfies the delegation requirements of article 34bis, paragraph 3, lit. b) i) of the Law, the Depositary may delegate its functions to such local entity to the extent required by the law of that third country for as long as there are no local entities satisfying the aforementioned requirements.

In order to ensure that its tasks are only delegated to delegates providing an adequate standard of protection, the Depositary has to exercise all due skill, care and diligence as required by the Law in the selection and the appointment of any delegate to whom it intends to delegate parts of its tasks and has to continue to exercise all due skill, care and diligence in the periodic review and ongoing monitoring of any delegate to which it has delegated parts of its tasks as well as of any arrangements of the delegate in respect of the matters delegated to it. In particular, any delegation is only possible when the delegate at all times during the performance of the tasks delegated to it segregates the assets of the Fund from the Depositary's own assets and from assets belonging to the delegate in accordance with the Law. The Depositary's liability shall not be affected by any such delegation unless otherwise stipulated in the Law and/or the Depositary Agreement.

An up-to-date information regarding the Depositary, its duties and the conflicts of interest that may arise, any safekeeping functions delegated by the Depositary, the list of delegates and any conflicts of interests that may arise from such delegation, is available to the investors upon request at the registered office of the Management Company.

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

The Depositary shall be liable to the Fund and to the investors for all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its duties in accordance with applicable law, in particular the Law and/or the Depositary Agreement.

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

ADMINISTRATION AGENT AND REGISTRAR AND TRANSFER AGENT

The Management Company has appointed European Fund Administration S.A. FA as the administration agent and registrar and transfer (hereinafter the "Administration Agent").

The registered address of the Administration Agent is 2, rue d'Alsace, L-1017 Luxembourg.

The Administration Agent will carry out all administrative duties related to the administration of the Fund, including the calculation of the Net Asset Value of the Shares and the provision of accounting services to the Fund. Furthermore, it will process all subscriptions, redemptions and transfers of Shares and will register these transactions in the register of the Fund.

AUDITOR

Deloitte Audit Sàrl, *société coopérative* has been appointed as approved statutory auditor (*réviseur d'entreprises agréé*) of the Fund.

SUBSCRIPTIONS

Investors may subscribe for Shares in each Sub-Fund for each Valuation Day at the relevant Subscription Price. In addition to this, any taxes, commissions and other fees that apply in the various countries in which Shares of the Fund may be sold may also be charged.

Under certain circumstances and unless otherwise provided in the Annex relating to a Sub-Fund, the Directors have the power to adjust the Net Asset Value per Share applicable to the issue price as described hereafter under the section "Swing Pricing". In any case, the adjustments to the Net Asset Value per Share applicable as per any Valuation Day shall be identical for all issues dealt with as of such day.

For initial subscriptions, applicants should complete an application form (an "Application Form") and send it to the Registrar and Transfer Agent by mail or by facsimile. For subsequent subscriptions, applicants need only complete a subscription form.

Application Forms for initial subscriptions of Shares may be sent by post or fax to the Registrar and Transfer Agent in Luxembourg on any Business Day on the Application Form circulated with this Prospectus. In the case of faxed orders, these should be followed with the original Application Form by post.

Completed Application Forms or subscription forms must be received by the Registrar and Transfer Agent by no later than the time specified in the relevant Annex. Cleared funds must be received on an account of the Fund in the reference currency of the relevant Class no later than the period of time specified in the relevant Annex. If the Application Form is not received by these times, the application will be treated as received for the next Valuation Day.

The Fund may, at its discretion, accept full or partial subscriptions in kind at its own discretion. In this case the capital subscribed in kind must be harmonised with the investment policy and restrictions of the particular Sub-Fund. These investments will also be audited by the auditor assigned by the Fund. Any associated costs will be payable by the investor.

Completed application requests must be received by the Registrar and Transfer Agent by no later than 3.00 p.m. (Luxembourg time) on the Valuation Day unless otherwise specified in the relevant Annex failing which the application will be treated as received on the next following Valuation Day. However, should the Valuation Day fall on a day where the Swedish Stock Exchange is closing at 1:00 p.m. (each referred to as a "Swedish Half Day"), written instructions have to reach the Registrar and Transfer Agent before 10:00 a.m. (Luxembourg time) on such Valuation Day; otherwise the order will be executed on the next following Valuation Day.

Cleared funds must be received on an account of the Fund in the reference currency of the relevant Class no later than the second Business Day following the trade date.

The price per Share will be rounded upwards or downwards as the Directors may resolve. Fractions of Shares may be issued up to three decimal places. Rights attached to fractions of Shares are exercisable in proportion to the fraction of a Share held except that fractions of Shares do not confer any voting rights.

If a physical share certificate is requested, this certificate is delivered as quickly as possible after the Subscription Price has been paid. The normal bank delivery changes will be applied.

The Fund reserves the right to cancel an application if subscription monies are not received on an account of the Fund in cleared funds and in the reference currency of the relevant Class within the relevant time limit.

The Fund reserves the right to reject any subscription in whole or part at its absolute discretion, in which event the amount paid on the subscription or the balance thereof (as the case may be) will be returned (without interest) as soon as practicable in the currency of subscription or at the discretion of the applicant, at the risk and cost of the applicant.

Once completed subscriptions have been received by the Registrar and Transfer Agent they are irrevocable.

The Directors reserve the right from time to time, without notice, to resolve to close the Fund or a particular Sub-Fund to new subscriptions, either for a specified period or until they otherwise determine.

Institutional Investors

As detailed in the relevant Annexes, the sale of Shares of certain Classes may be restricted to institutional investors, as this term may be defined by guidelines or recommendations issued by Luxembourg supervisory authorities ("Institutional Investors") and the Fund will not issue or give effect to any transfer of Shares of such Classes to any investor who may not be considered an Institutional Investor.

The Fund may, at its discretion, delay the acceptance of any subscription for Shares of a Class restricted to Institutional Investors until such date as it has received sufficient evidence on the qualification of the investor as an Institutional Investor.

Ineligible Applicants

The Application Form requires each prospective applicant for Shares to represent and warrant to the Fund that, among other things, he is able to acquire and hold Shares without violating applicable laws.

The Shares may not be offered, issued or transferred to any person in circumstances which, in the opinion of the Directors, might result in the Fund incurring any liability to taxation or suffering any other disadvantage which the Fund might not otherwise incur or suffer, or would result in the Fund being required to register under any applicable U.S. securities laws.

Shares may generally not be issued or transferred to any U.S. Person, except that the Directors may authorise the issue or transfer of Shares to or for the account of a U.S. Person provided that:

(a) such issue or transfer does not result in a violation of the 1933 Act or the securities laws of any of the States of the United States;

(b) such issue or transfer will not require the Fund to register under the 1940 Act;

(c) such issue or transfer will not cause any assets of the Fund to be "plan assets" for the purposes of ERISA (U.S. Employee Retirement Income Securities Act of 1974 (as amended)); and

(d) such issue or transfer will not result in any adverse regulatory or tax consequences to the Fund or its Shareholders.

Each applicant for and transferee of Shares who is a U.S. Person will be required to provide such representations, warranties or documentation as may be required to ensure that these requirements are met prior to the issue, or the registration of any transfer, of Shares.

Subject as mentioned above, Shares are freely transferable. The Fund may, however, refuse to register a transfer which would result in either the transferor or the transferee remaining or being registered (as the case may be) as the holder of Shares in a Sub-Fund valued at less than the minimum holding requirement.

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

Form of Shares and Classes of Shares

Shares will be issued in registered form in the name of the Shareholder or made available through clearing houses (Clearstream and Euroclear). Shareholders will receive a confirmation of their shareholding, but no formal share certificate will be issued.

Global share certificates in denominations of one or more Shares may be issued per Sub-Fund.

All Shares issued and still outstanding have the same rights. However, the Articles envisage the possibility of establishing within a Sub-Fund various Classes with specific features. If different Classes are issued within a Sub-Fund, the details of each Class are described in the relevant Sub-Fund Annex.

Share-Classes Hedging

The Fund may issue Classes which are denominated in currencies other than the reference currency of the relevant Sub-Fund and which share a common investment objective. The Management Company will comply with the provisions set forth in the current and forthcoming regulations on UCITS share classes.

Suspension

The Directors may declare a suspension of the calculation of the Net Asset Value of Shares in certain circumstances as described under "GENERAL AND STATUTORY INFORMATION".

No Shares will be issued in the relevant Sub-Fund during any such period of suspension.

Anti-Money Laundering and Fight against Financing of Terrorism

The Fund has delegated to the Management Company the administration in respect of all the Sub-Funds. Pursuant to such delegation, the Management Company or its delegates will monitor the anti-money laundering procedures that have been put in place. Pursuant to international rules and Luxembourg laws and regulations (comprising but not limited to the law of 12 November 2004 on the fight against money laundering and financing of terrorism, as amended) as well as the relevant circulars of the CSSF, obligations have been imposed on all professionals of the financial sector to prevent the use of UCIs for money laundering and financing of terrorism purposes. As a result of such provisions, the Registrar and Transfer Agent of a Luxembourg UCI must in principle ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations. Accordingly, the Registrar and Transfer Agent may require subscribers to provide any document it deems necessary to effect such identification and for subscribers, who are corporate or legal entities, an extract from the registrar of companies or articles of incorporation or other official documentation. In any case, the Registrar and Transfer Agent may require, at any time, additional documentation relating to an application for Shares.

In case of delay or failure by an applicant to provide the documents required, the application for subscription (or, if applicable for redemption) will not be accepted. Neither the UCITS nor the Registrar and Transfer Agent have any liability for delays nor failure to process deals as a result of the applicant providing no or any incomplete documentation.

Shareholders may be requested to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under relevant laws and regulations.

Register of Beneficial Owners

Any natural person who ultimately owns or controls the Company through direct or indirect ownership of more than 25% of the Shares of the Company or voting rights in the Company, or through other means of control (for the purpose of this section, the "Beneficial Owner"), must be registered on behalf of the Company as a Beneficial Owner in the register of beneficial ownership as provided for by the Luxembourg Law of 13 January 2019 setting up a register of beneficial owners (the "RBO Law"). Any such Beneficial Owner is obliged by the RBO Law to provide the Company and the Management Company with such further information as may be required by the Company in order to comply with the RBO Law.

REDEMPTIONS

Shares are redeemable at the option of the Shareholders. Shareholders should send a completed redemption request accompanied by any certificates to the Registrar and Transfer Agent by mail or by facsimile. All redemption requests are to be received by the Registrar and Transfer Agent no later than 3.00 p.m. (Luxembourg time) on the relevant Valuation Day, unless otherwise specified in the relevant Annex, failing which the redemption request will be treated as received on the next following Valuation Day and Shares will be redeemed based on the Redemption Price applicable as per that Valuation Day. However, should the Valuation Day fall on a day where the Swedish Stock Exchange is closing at 1:00 p.m. (each referred to as a "Swedish Half Day"), written instructions have to reach the Registrar and Transfer Agent before 10 a.m. (Luxembourg time) on such Valuation Day; otherwise the order will be executed on the next following Valuation Day.

Under certain circumstances and unless otherwise provided in the Annex relating to a Sub-Fund, the Directors have the power to adjust the Net Asset Value per Share applicable to the redemption price as described hereafter under "SWING PRICING". In any case, the adjustments to the Net Asset Value per Share applicable on any Valuation Day shall be identical for all redemptions dealt with as of such day.

If redemption requests for more than 10% of the Shares in issue in a Sub-Fund are received, then the Fund shall have the right to limit redemptions so they do not exceed this threshold amount of 10%. Redemptions shall be limited with respect to all Shareholders seeking to redeem Shares as of a same Valuation Day so that each such Shareholder shall have the same percentage of its redemption request honoured; the balance of such redemption requests shall be processed by the Fund on the next day on which redemption requests are accepted, subject to the same limitation. On such day, such requests for redemption will be complied with in priority to subsequent requests.

The Directors may, at their discretion, accept a full or partial redemption in kind at a Shareholder's request, i.e. receives a portfolio of stock of equivalent value to the appropriate cash redemption payment. Where the Shareholder requests a redemption in kind he will, as far as possible, receive a representative selection of the Class' holdings pro-rata to the number of Shares redeemed and the Directors will make sure that the remaining Shareholders do not suffer any loss therefrom. To the extent required by law, the value of the redemption in kind will be certified by a report drawn up by the auditors of the Fund in accordance with the requirements of Luxembourg law, except where the redemption in kind exactly reflects the Shareholder's prorata share of investments. The redeeming Shareholder shall normally bear the costs resulting from the redemption in kind (mainly costs relating to the drawing up of an auditor's report, if any) unless the Directors consider that the redemption in kind is in the interest of the Fund or made to protect the interest of the Fund.

A redemption request, once given, is irrevocable. Shares redeemed by the Fund are cancelled.

Payment of redemption proceeds will be made no later than two Business Days after the relevant Valuation Day unless legal provisions, such as foreign exchange controls or restrictions on capital movements, or other circumstances beyond the control of the Depositary, make it impossible to transfer the redemption amount to the country in which the redemption request was submitted. Payment will be made in the reference currency of the relevant Class.

Suspension

The Directors may declare a suspension of the calculation of the Net Asset Value of Shares in certain circumstances as described under "GENERAL AND STATUTORY INFORMATION". No Shares will be redeemed in the relevant Sub-Fund during any such period of suspension.

Compulsory Redemptions

The Fund has the right to require the compulsory redemption of all Shares held by or for the benefit of a Shareholder if the Directors determine that the Shares are held by or for the benefit of any Shareholder who is or becomes an Ineligible Applicant as described under "SUBSCRIPTIONS". The Fund also reserves the right to require compulsory redemption of all Shares held by a Shareholder in a Sub-Fund if the Net Asset Value of the Shares held in such Sub-Fund by the Shareholder is less than the applicable minimum holding requirement.

Shareholders are required to notify the Registrar and Transfer Agent immediately if at any time they become U.S. Persons or hold Shares for the account or benefit of such Persons.

When the Fund becomes aware that a Shareholder (A) is a U.S. Person or is holding Shares for the account or benefit of a U.S. Person, so that the number of U.S. Persons known to the Directors to be beneficial owners of Shares for the purposes of the 1940 Act exceeds 99 or such other number as the Directors may determine from time to time; (B) is holding Shares in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, tax, pecuniary or material administrative disadvantages for the Fund or its Shareholders including, but not limited to, a situation in which more than 25 per cent of the Shares are owned by benefit plan investors; or (C) has failed to provide any information or declaration required by the Fund within ten (10) days of being requested to do so, the Fund will either (i) direct such Shareholders to redeem or to transfer the relevant Shares to a person who is qualified or entitled to own or hold such Shares or (ii) redeem the relevant Shares.

If it appears at any time that a holder of Shares of a Class restricted to Institutional Investors is not an Institutional Investor, the Fund will either redeem the relevant Shares in accordance with the above provisions or convert such Shares into Shares of a Class which is not restricted to Institutional Investors (provided there exists such a Class with similar characteristics) and notify the relevant shareholder of such conversion.

Any person who becomes aware that he is holding Shares in contravention of any of the above provisions and who fails to transfer or redeem his Shares pursuant to the above provisions shall indemnify and hold harmless the Management Company, each of the Directors, the Fund, the Depositary, the Administration Agent, the Registrar and Transfer Agent, the Investment Manager and the Shareholders of the Fund (each an "Indemnified Party") from any claims, demands, proceedings, liabilities, damages, losses, costs and expenses directly or indirectly suffered or incurred by such Indemnified Party arising out of or in connection with the failure of such person to comply with his obligations pursuant to any of the above provisions.

CONVERSIONS

Subject to any prohibition of conversions contained in an Annex and to any suspension of the determination of any one of the Net Asset Values concerned, Shareholders have the right to convert all or part of their Shares of any Class of a Sub-Fund into Shares of another existing Class of that or another Sub-Fund by applying for conversion in the same manner as for the redemption of Shares. All conversion requests are to be received by the Registrar and Transfer Agent no later than 3.00 p.m. (Luxembourg time) on the relevant Valuation Day, unless otherwise specified in the relevant Annex, failing which the conversion request will be treated as received on the next following Valuation Day and Shares will be converted based on the Conversion Price applicable as per that Valuation Day. However, should the Valuation Day fall on a day where the Swedish Stock Exchange is closing 1:00 p.m. (each referred to as a "Swedish Half Day"), written instructions have to reach the Registrar and Transfer Agent before 10 a.m. (Luxembourg time) on such Valuation Day; otherwise the order will be executed on the next following Valuation Day.

The right to convert Shares is subject to compliance with any conditions (including any minimum subscription or holding amounts) applicable to the Class into which conversion is to be effected. Therefore, if, as a result of a conversion, the value of a Shareholder's holding in the new Class would be less than the minimum holding amount, the Directors may decide not to accept the request for conversion of the Shares and the Shareholder would be informed of such decision. In addition, if, as a result of a conversion, the value of a Shareholder's holding in the original Class would become less than the relevant minimum holding amount, the Shareholder may be deemed (if the Directors so decide) to have requested the conversion of all of his Shares.

The number of Shares issued upon conversion will be based upon the respective Net Asset Values of the two Classes concerned on the common Valuation Day for which the conversion request is accepted.

If there is no common Valuation Day for any two Classes, the conversion will be made on the basis of the Net Asset Value calculated for the next following Valuation Day of each of the two Classes concerned.

Any fees, taxes and stamp duties incurred in the respective countries upon commission into a new Sub-Fund will be charged to the relevant Shareholder.

In the event of a conversion, the new certificates will be delivered on request and without unnecessary delay. The usual bank delivery fees will be charged.

Under certain circumstances and unless otherwise provided in the Annex relating to a Sub-Fund, the Directors have the power to adjust the Net Asset Value per Share applicable to the conversion amount as described hereafter under the section "SWING PRICING". In any case, the adjustments to the Net Asset Value per Share applicable as per any Valuation Day shall be identical for all conversions dealt with as of such day.

Suspension

The Directors may declare a suspension of the calculation of the Net Asset Value of Shares in certain circumstances as described under "GENERAL AND STATUTORY INFORMATION". No Shares will be converted in the relevant Sub-Funds during any such period of suspension.

SWING PRICING

Under certain circumstances (for example, large volumes of deals) investment and/or disinvestment costs may have an adverse effect on the shareholders' interests in a Sub-Fund. In order to prevent this effect, called "dilution", the Directors have the authority to allow for the Net Asset Value per Share to be adjusted by effective dealing and other costs and fiscal charges which would be payable on the effective acquisition or disposal of assets in the relevant Sub-Fund if the net capital activity exceeds, as a consequence of the sum of all subscriptions, redemptions or conversions in such a Sub-Fund, such threshold percentage (the "Threshold") as may be determined from time to time by the Directors, of the Sub-Fund's total net assets as per a given Valuation Day.

Description of the swing pricing procedure

If the net capital activity on a given Valuation Day leads to a net inflow of assets in excess of the Threshold in the relevant Sub-Fund, the Net Asset Value used to process all subscriptions, redemptions or conversions in such a Sub-Fund is adjusted upwards by the swing factor that shall be determined from time to time by the Directors. The maximum adjustment amounts to 1% of the Net Asset Value per Share.

If the net capital activity on a given Valuation Day leads to a net outflow of assets in excess of the Threshold in the relevant Sub-Fund, the Net Asset Value used to process all subscriptions, redemptions or conversions in such a Sub-Fund is adjusted downwards by the swing factor that shall be determined from time to time by the Directors.

MARKET TIMING AND FREQUENT TRADING POLICY

The Fund does not knowingly allow dealing activity which is associated with market timing or frequent trading practices, as such practices may adversely affect the interests of all Shareholders.

For the purposes of this section, market timing is held to mean subscriptions into, conversions between or redemptions from the various Classes of Shares (whether such acts are performed singly or severally at any time by one or several persons) that seek or could reasonably be considered to appear to seek profits through arbitrage or market timing opportunities. Frequent trading is held to mean subscriptions into, conversions between or redemptions from the various classes of Shares (whether such acts are performed singly or severally at any time by one or several persons) that by virtue of their frequency or size cause any Sub-Fund's operational expenses to increase to an extent that could reasonably be considered detrimental to the interests of the Sub-Fund's other Shareholders.

Accordingly, the Directors may, whenever they deem it appropriate, cause the Management Company to implement either one, or both, of the following measures:

- The Management Company may combine Shares which are under common ownership or control for the purposes of ascertaining whether an individual or a group of individuals can be deemed to be involved in market timing practices. Accordingly, the Directors reserve the right to cause the Management Company to reject any application for conversion and/or subscription of Shares from investors whom the former considers market timers or frequent traders.

- If a Sub-Fund is primarily invested in markets which are closed for business at the time the Sub-Fund is valued, the Directors may, during periods of market volatility, and by derogation from the provisions below, under "NET ASSET VALUE", cause the Management Company to allow for the Net Asset Value per Share to be adjusted to reflect more accurately the fair value of the Sub-Fund's investments at the point of valuation.

NET ASSET VALUE

The Net Asset Value per Share of each Class will be determined and made available in its reference currency by the Administration Agent as at such time as the Directors shall determine as of each Valuation Day.

The Net Asset Value per Share as of any Valuation Day will be calculated to two decimal places in the reference currency of the relevant Class by dividing the Net Asset Value of the Class by the number of Shares in issue in such Class as of that Valuation Day.

The Net Asset Value of each Class will be determined by deducting from the total value of the assets attributable to the relevant Class, all accrued debts and liabilities attributable to that Class.

To the extent feasible, expenses, fees and income will be accrued as of each Valuation Day.

Assets and liabilities of the Fund will be valued in accordance with the following principles:

(a) Securities or money market instruments listed on Regulated Markets, which operate regularly and are recognised and open to the public, will be valued at the last available price; in the event that there should be several such markets, on the basis of the last available price of the main market for the relevant security or money market instrument. Should the last available price for a given security or money market instrument not truly reflect its fair market value, then that security or money market instrument shall be valued on the basis of the probable sales price which the Directors deem it is prudent to assume;

(b) Securities or money market instruments not listed on Regulated Markets, which operate regularly and are recognised and open to the public, will be valued on the basis of their last available price. Should the last available price for a given security or money market instrument not truly reflect its fair market value, then that security or money market instrument will be valued by the Directors on the basis of the probable sales price which the Directors deem it is prudent to assume;

(c) Swaps are valued at their fair value based on the underlying securities (at close of business or intraday) as well as on the characteristics of the underlying commitments;

(d) The liquidating value of futures, forward and options contracts (or any other derivative instruments) not traded on Regulated Markets or stock exchanges shall mean their net liquidating value determined, pursuant to the policies established in good faith by the Board of Directors of the Management Company, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts (or any other derivative instruments) traded on Regulated Markets or stock exchanges shall be based upon the last available settlement prices of these contracts on Regulated Markets or stock exchanges on which the particular futures, forward or options contracts (or any other derivative instruments) are traded by the Fund; provided that if a futures, forward or options contract (or any other derivative instruments) could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors of the Management Company may deem fair and reasonable;

(e) Shares or units in underlying open-ended investment funds shall be valued at their last available price;

(f) Liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis. All other assets, where practice allows, may be valued in the same manner. Short-term investments that have a remaining maturity of one year or less may be valued (i) at market value, or (ii) where market value is not available or not representative, at amortised cost;

(g) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Directors may consider appropriate in such case to reflect the true value thereof.

In the event that extraordinary circumstances render such a valuation impracticable or inadequate, the Directors may, at their discretion, prudently and in good faith follow other methods of valuation to be used if they consider that such method of valuation better reflects value and is in accordance with good accounting practice in order to achieve a fair valuation of the assets of the Fund.

The value of assets denominated in a currency other than the reference currency of a Sub-Fund shall be determined by taking into account the rate of exchange prevailing at the time of determination of the Net Asset Value.

The Management Company has delegated to the Administration Agent the determination of the Net Asset Value and the Net Asset Value per Share.

The assets and liabilities of the Fund shall be allocated in such manner as to ensure that the proceeds received upon the issue of Shares of a specific Sub-Fund shall be attributed to that Sub-Fund. All of the assets and liabilities of a specific Sub-Fund as well as the income and expenses which are related thereto shall be attributed to that Sub-Fund. Assets or liabilities which cannot be attributed to any particular Sub-Fund shall be allocated to all the Sub-Funds pro-rata to the respective Net Asset Value of the Sub-Funds. The proportion of the total net assets attributable to each Sub-Fund shall be reduced as applicable by the amount of any distribution to Shareholders and by any expenses paid.

The rights of investors and of creditors concerning a Sub-Fund or which have arisen in connection with the creation, operation or liquidation of a Sub-Fund are limited to the assets of that Sub-Fund. The assets of a Sub-Fund are exclusively available to satisfy the rights of the Shareholders in relation to that Sub-Fund and the rights of the creditors whose claims have arisen in connection with the creation, the operation or the liquidation of that Sub-Fund. For the purpose of the relations between Shareholders, each Sub-Fund is deemed to be a separate entity.

FEES AND EXPENSES

The Management Company will receive an infrastructure fee for the provision of its services. The infrastructure fee, which is expressed as a percentage of the Net Asset Value, is specified in the relevant Annex. The Management Company will be reimbursed for reasonable out-of-pocket expenses relating to the services thereto.

The different Sub-Funds and Classes will incur annual investment management services fees, consisting of i) the investment management fee and ii) the research fee, payable to the Investment Manager, which reflect all expenses related to the investment management services of the Sub-Funds and Classes. The investment management services fees, which are expressed as a percentage of the Net Asset Value, are specified in the relevant Annex.

The fees and expenses to be paid to the Depositary are calculated on the basis set out in the relevant Annex. The Depositary will be reimbursed for reasonable out-of-pocket expenses relating to the services thereto.

The fees and expenses to be paid to the Management Company are calculated on the basis set out in the relevant Annex. The Administration Agent and the Registrar and Transfer Agent will be paid out of this fee and reimbursed for reasonable out-of-pocket expenses relating to the services thereto.

The other costs charged to the Fund or to the different Sub-Funds or Classes include:

- Brokerage commission expenses and settlement fees for transactions;

- the costs of establishing the Fund and the Sub-Funds. The costs of establishing the Fund amounted to approximately EUR 40,000. Where further Sub-Funds are created in the future, these Sub-Funds will bear, in principle, their own formation expenses. The establishment costs may, at the discretion of the Directors, be amortised on a straight line basis over 5 years from the date on which the Fund/Sub-Funds commenced business. The Directors may, in their absolute discretion, shorten the period over which such costs are amortised;

- the *taxe d'abonnement* as described in chapter "TAXATION" hereafter;

- the fees of directors, auditors and legal advisors, the costs of preparing, printing and distributing all prospectuses, memoranda, reports and other necessary documents concerning the Fund (including the KID any information or documentation that may be required for the distribution of the Shares), any fees and expenses involved in registering and maintaining the registration of the Fund (including any information or documentation that may be required for the distribution of the Shares) with any governmental agency and stock exchange, the costs of publishing prices and the operational expenses, and the cost of holding shareholders' meetings; and

- any additional out-of-pocket expenses.

REPORTS AND FINANCIAL STATEMENTS

The financial year of the Fund ended on 31 December in each year.

The audited annual reports and the unaudited semi-annual reports will comprise consolidated financial statements of the Fund expressed in EUR, being the reference currency of the Fund and financial information on each Sub-Fund expressed in the reference currency of each Sub-Fund.

Copies of the annual and semi-annual reports and financial statements may be obtained free of charge from the registered office of the Fund and the Placement and Distribution Agent.

DIVIDEND POLICY

Whether Capitalisation or Distribution Shares will be issued in relation to a particular Sub-Fund will be described in the relevant Annex. Each year the general meeting of Shareholders will decide, based on a proposal from the Board of Directors, for each Sub-Fund and for Distribution Shares, on the distribution of dividends. A dividend may be distributed, either in cash or Shares. Dividends may include a capital distribution, provided that after distribution the net assets of the Company total more than EUR 1,250,000.

In addition to the distributions mentioned in the preceding paragraph, the Board of Directors may decide the payment of interim dividends in the form and under the conditions provided by law.

Payments will be made in the currency of the relevant Share Class of the relevant Sub-Fund. With regard to Shares held through Euroclear or Clearstream Luxembourg (or their successors), dividends shall be paid by bank transfer to the

relevant bank. Dividends remaining unclaimed for five years after their declaration will be forfeited and revert to the relevant Share Class of the relevant Sub-Fund.

However, no dividends will be distributed if the payment amount is below-fifty (50) EUR or its equivalent in another currency or such other amount to be decided by the Directors. Such amount will automatically be reinvested.

Dividends may be declared separately in respect of each Share Class in each Sub-Fund by a resolution of the Shareholders of the relevant Share Class in the relevant Sub-Fund at the annual general meeting of Shareholders.

TAXATION

The following information is based on the laws, regulations, decisions and practice currently in force in Luxembourg and is subject to changes therein, possibly with retrospective effect. This summary does not purport to be a comprehensive description of all Luxembourg tax laws and Luxembourg tax considerations that may be relevant to a decision to invest in, own, hold, or dispose of Shares and is not intended as tax advice to any particular investor or potential Investor. Prospective investors should consult their own professional advisers as to the implications of buying, holding or disposing of Shares and to the provisions of the laws of the jurisdiction in which they are subject to tax.

This summary does not describe any tax consequences arising under the laws of any state, locality or other taxing jurisdiction other than Luxembourg.

The following is based on the Fund's understanding of certain aspects of the law and practice currently in force in Luxembourg. There can be no guarantee that the tax position at the date of this Prospectus or at the time of an investment will endure indefinitely.

The Fund

The Fund is not subject to any taxes in Luxembourg on income or capital gains.

The Fund is however subject to a subscription tax (taxe d'abonnement) levied at the rate of 0.05% per annum based on its net asset value at the end of the relevant quarter, calculated and paid quarterly.

A reduced subscription tax rate (*taxe d'abonnement*) of 0.01% per annum is applicable to:

- any Sub-Fund whose exclusive object is the collective investment in money market instruments, the placing of deposits with credit institutions, or both;
- any Sub-Fund or Share Classes provided that their Shares are only held by one or more institutional investors within the meaning of article 174 of the Law ("Institutional Investor(s)").

Subscription tax exemption applies to:

- the portion of any Sub-Fund's assets (pro rata) invested in a Luxembourg UCI or any of its sub-funds subject itself to the subscription tax;
- any Sub-Fund (i) whose securities are only held by Institutional Investor(s), and (ii) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and (iii) whose weighted residual portfolio maturity does not exceed 90 days, and (iv) that have obtained the highest possible rating from a recognised rating agency. If several Classes of Shares are in issue in the relevant Sub-Fund meeting (ii) to (iv) above, only those Share Classes meeting (i) above will benefit from this exemption;
- any Sub-Fund, whose main objective is the investment in microfinance institutions;
- any Sub-Fund, (i) whose securities are listed or traded on a stock exchange and (ii) whose exclusive object is to replicate the performance of one or more indices. If several Share Classes are in issue in the relevant Sub-Fund meeting (ii) above, only those Share Classes meeting (i) above will benefit from this exemption; and
- any Sub-Fund whose securities are reserved for (i) institutions for occupational retirement pension and similar investment vehicles, set-up on the initiative of one or more employers and (ii) companies of one or more employers investing funds they hold to provide retirement benefits to their employees.

Withholding Tax

Interest and dividend income received by the Fund may be subject to non-recoverable withholding tax in the country of origin. The Fund may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin. The Fund may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or reduction of withholding tax rate in the countries of origin.

Distributions by the Fund as well as liquidation proceeds and capital gains derived therefrom are not subject to withholding tax in Luxembourg.

Shareholders

Luxembourg resident – individual investors

Capital gains realised on the sale of the Shares by Luxembourg resident individual investors who hold the Shares in their personal portfolios (and not as business assets) are generally not subject to Luxembourg income tax except if:

(i) the Shares are sold before or within 6 months from their subscription or purchase; or
(ii) if the Shares held in the private portfolio constitute a substantial shareholding. A shareholding is considered as substantial when the seller holds or has held, alone or with his/her spouse and underage children, either directly or indirectly at any time during the five years preceding the date of the disposal more than 10% of the share capital of the Fund.

Distributions received from the Fund will be subject to Luxembourg personal income tax. Luxembourg personal income tax is levied following a progressive income tax scale, and increased by the solidarity surcharge (*contribution au fonds pour l'emploi*).

Luxembourg resident – corporate investors

Luxembourg resident corporate investors will be subject to corporate taxation at the rate of 27.08% (in 2017 for entities having their registered office in Luxembourg-City) on capital gains realised upon disposal of the Shares and on the distributions received from the Fund.

Luxembourg resident corporate investors who benefit from a special tax regime, such as, for example, (i) an undertaking for collective investment subject to the Law, (ii) specialized investment funds subject to the amended law of 13 February 2007 on specialised investment funds, (iii) a reserved alternative investment fund subject to the law of 23 July 2016 on reserved alternative investment funds (to the extend they have not opted to be subject to general corporation taxes), or (iv) family wealth management companies subject to the amended law of 11 May 2007 on family wealth management companies, are exempt from income tax in Luxembourg, but instead are subject to an annual subscription tax (*taxe d'abonnement*) and thus income derived from the Shares, as well as gains realized thereon, are not subject to Luxembourg income taxes.

The Shares shall be part of the taxable net wealth of the Luxembourg resident corporate investors except if the holder of the Shares is (i) a UCI subject to the Law, (ii) a vehicle governed by the amended law of 22 March 2004 on securitization, (iii) a company governed by the amended law of 15 June 2004 relating to the investment company in risk capital, (iv) a specialized investment fund subject to the amended law of 13 February 2007 on specialised investment funds, (v) a reserved alternative investment fund subject to the law of 23 July 2016 on reserved alternative investment funds, or (vi) a family wealth management company subject to the amended law of 11 May 2007 on family wealth management companies. The taxable net wealth is subject to tax on a yearly basis at the rate of 0.5%. A reduced tax rate of 0.05% is due for the portion of the taxable net wealth exceeding EUR 500 million.

Non-Luxembourg residents

Non-resident individuals or collective entities who do not have a permanent establishment in Luxembourg to which the Shares are attributable, are not subject to Luxembourg taxation on capital gains realized upon disposal of the Shares nor on the distribution received from the Fund and the Shares will not be subject to net wealth tax.

On 28 March 2014, the Grand-Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("IGA") with the United States of America and a memorandum of understanding in respect thereof. The Fund would hence have to comply with such Luxembourg IGA as implemented into Luxembourg law by the Law of 24 July 2015 relating to FATCA (the "FATCA Law") in order to comply with the provisions of the U.S. Foreign Account Tax Compliance Act ("FATCA") rather than directly complying with the U.S. Treasury Regulations implementing FATCA. Under the FATCA Law and the Luxembourg IGA, the Fund may be required to collect information aiming to identify its direct and indirect Shareholders that are Specified U.S. Persons for FATCA purposes ("reportable accounts").

Any such information on reportable accounts provided to the Fund will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the Government of the United States of America pursuant to Article 28 of the convention between the Government of the United States of America and the Government of the Grand-Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes in Income and Capital, entered into in Luxembourg on 3 April 1996.

The Fund intends to comply with the provisions of the FATCA Law and the Luxembourg IGA to be deemed compliant with FATCA and will thus not be subject to the 30% withholding tax with respect to its share of any such payments attributable to its actual and deemed U.S. investments. The Fund will continually assess the extent of the requirements that FATCA and notably the FATCA Law place upon it.

To ensure the Fund's compliance with FATCA, the FATCA Law and the Luxembourg IGA in accordance with the foregoing, the Fund and its service providers may:

a. request information or documentation, including W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a Shareholder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such Shareholder's FATCA status;
b. report information concerning a Shareholder and his account holding in the Fund to the Luxembourg tax authorities if such account is deemed a U.S. reportable account under the FATCA Law and the Luxembourg IGA;
c. report information to the Luxembourg tax authorities (Administration des Contributions Directes) concerning payments to Shareholders with FATCA status of a non-participating foreign financial institution;
d. deduct applicable U.S. withholding taxes from certain payments made to a Shareholder by or on behalf of the Fund in accordance with FATCA, the FATCA Law and the Luxembourg IGA; and
e. divulge any such personal information to any immediate payor of certain U.S. source income as may be required for withholding and reporting to occur with respect to the payment of such income.

The Fund reserves the right to refuse any application for Shares if the information provided by a potential investor does not satisfy the requirements under FATCA, the FATCA Law and the IGA.

Common Reporting Standard

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

The CRS Law is based on the European Directive 2014/107/EU of 9 December 2014 amending provisions of Directive 2011/16/EU on administrative cooperation in the field of taxation and the OECD`s multilateral agreements. Consequently, to eliminate the overlap of reporting obligations created between the EU Savings Directive (the "EUSD") and the Directive 2014/107/EU, the EUSD directive has been repealed with effect from 31 December 2015 and the last reporting in accordance with the EUSD directive, was effected in 2016 for the calendar year 2015. Further, the first reporting to the Luxembourg tax authority (the "LTA") under the CRS Law, was applied in 2017 for the calendar year 2016. The LTA has onward reported to participating foreign tax authorities by 30 September 2017.

The intention of CRS is to safeguard against tax evasion. Accordingly, under the terms of the CRS Law, the Fund is likely to be treated as a Luxembourg Reporting Financial Institution. Consequently, the Fund is required to collect personal and financial information as described in Annex I of the CRS Law with effect since 1 January 2016 and without prejudice to other applicable data protection provisions as set out in the Fund documentation, the Fund is required to annually report this information to the LTA since 2017.

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

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

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

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

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

General

The receipt of dividends (if any) by Shareholders, the redemption or transfer of Shares and any distribution on a winding-up of the Fund may result in a tax liability for the Shareholders according to the tax regime applicable in their various countries of residence, citizenship or domicile. Shareholders resident in or citizens of certain countries which have anti-offshore fund legislation may have a current liability to tax on the undistributed income and gains of the Fund. The Directors, the Fund and each of the Fund's agents shall have no liability in respect of the individual tax affairs of Shareholders.

SUSTAINABLE FINANCE DISCLOSURES

In March 2018, the European Commission published an Action Plan on Financing Sustainable Growth (the "EU Action Plan") that set out an EU strategy for sustainable finance.

The EU Action Plan identified several legislative initiatives, including Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR").

SFDR requires transparency with regard to the integration of evaluations of environmental, social or governance ("ESG") events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of the investments made by a financial product, and consideration of adverse sustainability impacts of the actions financial products and financial market participants.

Please refer to the section entitled "ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS" in each Sub-Fund.

TAXONOMY REGULATION DISCLOSURES

The Taxonomy Regulation is a piece of directly effective EU legislation that is applicable to the Fund.

Its purpose is to establish a framework to facilitate sustainable investment. It sets out harmonised criteria for determining whether an economic activity qualifies as environmentally sustainable and outlines a range of disclosure obligations to enhance transparency and to provide for objective comparison of financial products regarding the proportion of their investments that contribute to environmentally sustainable economic activities.

It is notable that the scope of environmentally sustainable economic activities, as prescribed in the Taxonomy Regulation, is narrower than the scope of sustainable investments under SFDR. Therefore, although there are disclosure requirements for both, these two concepts should be considered and assessed separately. This section addresses only the specific disclosure requirements of the Taxonomy Regulation.

Given the investment focus and the asset classes/sectors in which the Sub-Funds invest, the Investment Manager may integrate a consideration of environmental and/or social sustainable economic activities (as prescribed by the Taxonomy Regulation) into the investment process for the Sub-Funds.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Please refer to the relevant Sub-Fund Annex for further information.

POLICIES

Conflicts of interest

The Board of Directors, the Management Company and the other service providers of the Fund, 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 Fund.

The Board of Directors has adopted and implemented a conflicts of interest policy in accordance with its Code of Conduct.

The Management Company, the Fund and the Investment Manager have adopted and implemented a conflicts of interest policy and have made appropriate organisational and administrative arrangements to identify and manage conflicts of interests so as to minimise the risk of the Fund's interests being prejudiced, and if they cannot be avoided, ensure that the Fund's investors are treated fairly.

In the conduct of its business the Management Company adopted a conflicts of interest policy (the "Conflicts of Interest Policy") to identify, manage and where necessary prohibit any action or transaction that may give rise to conflicts entailing a material risk of damage to the interest of the Fund or its Shareholders. The Management Company strives to manage any conflicts in a manner consistent with the highest standards of integrity and fair dealing. For this purpose, it has implemented procedures that shall ensure that any business activities involving a conflict, which may harm the interests of the Fund or its Shareholders, are carried out with an appropriate level of independence and that any conflicts are resolved fairly.
Notwithstanding its due care and best effort, there is a risk that the organizational or administrative arrangements made by the Management Company for the management of conflicts of interest are not sufficient to ensure with reasonable confidence, that risks of damage to the interests of the Fund or its Shareholders will be prevented. In such case where a conflict of interest cannot be avoided and/or requires particular actions, the Management Company or the Board of Directors will report to Shareholders by an appropriate durable medium and give reasons for the decision.

A paper version of the Conflicts of Interest Policy is available free of charge at the registered office of the Management Company.

Detailed information regarding the Conflict of Interest Policy can also be found on the following webpage of the Management Company: https://www.fundrock.com/policies-and-compliance/conflict-of-interest/

Preferential treatment of investors

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

Remuneration Policy

The Management Company has established and applies a remuneration policy in accordance with principles laid out under the UCITS Directive and any related legal and regulatory provisions applicable in Luxembourg.

The remuneration policy is aligned with the business strategy, objectives, values and interests of the Management Company, the Fund and of the Shareholders, and which includes, inter alia, measures to avoid conflicts of interest. The remuneration policy is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Fund.
As an independent management company relying on a full-delegation model (i.e. delegation of the collective portfolio management function), the Management Company ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that the Management Company's employees who are identified as risk-takers under UCITS Directive are not remunerated based on the performance of the UCITS under management.
An up-to-date version of the remuneration policy (including, but not limited to, the description of how remuneration and benefits are calculated, as well as the identity of the persons responsible for awarding the remuneration and benefits and the composition of the remuneration committee) is available at: https://www.fundrock.com/policies-and-compliance/remuneration-policy. A paper version of this remuneration policy is made available free of charge at the Management Company's registered office.

The Management Company's remuneration policy, in a multi-year framework, ensures a balanced regime where remuneration both drives and rewards the performance of its employees in a measured, fair and well-thought-out fashion which relies on the following principles*:

- identification of the persons responsible for awarding remuneration and benefits (under the supervision of the remuneration committee and subject to the control of an independent internal audit committee);
- identification of the functions performed within the Management Company which may impact the performance of the entities under management;
- calculation of remuneration and benefits based on the combination of individual and company's performance assessment;
- determination of a balanced remuneration (fixed and variable);
- implementation of an appropriate retention policy with regards to financial instruments used as variable remuneration;
- deferral of variable remuneration over 3-year periods;
- implementation of control procedures/adequate contractual arrangements on the remuneration guidelines set up by the Management Company's respective portfolio management delegates.

*It should be noted that, upon issuance of final guidelines, this remuneration policy may be subject to certain amendments and/or adjustments.

Other Policies

The Management Company will make the following additional information available at its registered office upon request in accordance with Luxembourg laws and regulations: the procedures relating to complaints handling, the strategy followed for the exercise of voting rights of the Fund, the best execution policy and the procedure for the giving and receiving of inducements.

EU Benchmark Regulation

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

The following benchmarks are used by the Sub-Funds indicated in the table below for the purpose of the Performance Fee calculation.

Sub-Funds	Benchmark
Case SICAV – Case Corporate Bond	OMRX Treasury Bill Index (OMRX T-Bill Index)

The benchmark OMRX Treasury Bill Index (OMRX T-Bill Index) is provided by an administrator which is currently not included in the ESMA register of benchmark administrators. However, the use of this benchmark is permitted during the transitional period provided for in article 51 of the EU Benchmark Regulation. The Prospectus will be updated at the first opportunity once further information on the benchmark administrator's authorisation becomes available. The inclusion of any further administrator of a benchmark used by a Sub-Fund within the meaning of the EU Benchmark Regulation in the ESMA register of benchmark administrators will be reflected in the Prospectus at its next update.

APPLICABLE LAW, JURISDICTION AND GOVERNING LANGUAGE

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

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

GENERAL AND STATUTORY INFORMATION

The information in this section includes a summary of some of the provisions of the Articles and Material Contracts described below and is provided subject to the general provisions of each of such documents.

1. The Fund

The Fund was incorporated as an open-ended investment company (société d'investissement à capital variable – SICAV) with multiple compartments on 13 July 2009. The duration of the Fund is indefinite. The duration of the Sub-Funds may be limited. The initial capital on incorporation was EUR 31,000 (or its equivalent in another currency). On incorporation all the shares representing the initial capital were subscribed for and were fully paid. A capital equivalent to EUR 1,250,000 must be reached within a period of six months following the authorisation of the Fund. The Fund has designated a management company subject to Chapter 15 of the Law. The Articles were published in the *Mémorial C* on 30 July 2009. The Articles are on file with the *Registre de Commerce et des Sociétés* of Luxembourg. The Articles have been amended for the last time on 17 April 2023 and published in the *RESA* on 25 April 2023.

The Fund is designed to offer investors, within the same investment vehicle, a choice of Sub-Funds, which are managed separately and are distinguished principally by their specific investment policy and/or by the currency in which they are denominated.

2. Share Capital

The capital of the Fund will always be equal to the value of its net assets. The Shares are of no par value and must be issued fully paid. The Shares carry no preferential or pre-emption rights and each share is entitled to one vote at all meetings of Shareholders.

3. Temporary suspension of Net Asset Value calculations and of issues, redemption and conversion of Shares

The Directors may suspend the determination of the Net Asset Value and hence the issue, redemption and conversion of Shares of one or more Sub-Funds if, at any time, the Directors believe that exceptional circumstances constitute forcible reasons for doing so. Such circumstances can arise during:

(a) any period when any of the principal stock exchanges or other markets on which a substantial portion of the investments of the Fund or relevant Sub-Fund from time to time is quoted or dealt in, or when the foreign exchange markets corresponding to the currencies in which the Net Asset Value or a considerable portion of the Fund's or Sub-Fund's assets are denominated, is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended provided that the closing of such exchange or such restriction or suspension effects the valuation of the investments of the Fund quoted thereon;

(b) the existence of any state of affairs which constitutes an emergency as a result of which the disposal or valuation of assets owned by the Fund or the relevant Sub-Fund would be impracticable, not accurate or would seriously prejudice the interests of the shareholders of the Fund;

(c) any breakdown in the means of communication normally employed in determining the price of any of the investments of the Fund or the relevant Sub-Fund or the current prices on any stock exchange in respect of the assets of the Fund;

(d) when for any other reason the prices of any investments owned by the Fund, which represent an important portion of the investments of the Fund, cannot promptly or accurately be ascertained;

(e) any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of Shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on the redemption of Shares cannot in the opinion of the Directors be effected at normal rates of exchange;

(f) upon publication of a notice convening a general meeting of shareholders for the purpose of resolving the winding up of the Fund or a Sub-Fund; or

(g) during any period when in the opinion of the Directors there exist circumstances outside the control of the Fund where it would be impracticable or unfair towards the Shareholders to continue dealing in shares of the Fund.

Any suspension of the determination of the net asset value will be notified to the CSSF and, if the Shares are distributed in other member states of the European Union, to the competent authorities of those member states. Any suspension shall also be notified to the Shareholders requesting subscription, redemption or conversion of their Shares during the period of suspension.

4. Publication of Prices and information to Shareholders

The Net Asset Value per Share of each Class, as well as the Subscription Price and Redemption Price, may be obtained from the registered office of the Fund and any newspaper the Directors may determine from time to time.

5. Meetings

The annual general meeting of Shareholders will be held at the registered office of the Fund in Luxembourg at a date and time decided by the Directors being no later than six months after the end of the Fund's previous financial year. Notices of general meetings are given in accordance with Luxembourg law, including by post or any other means of communication having been individually accepted by a Shareholder allowing the information of the Shareholder at least eight (8) days prior to the general meeting and, to the extent legally necessary, by publication in the RESA in Luxembourg, in a Luxembourg newspaper and in such other newspapers as the Directors may determine. Notices will specify the place and time of the meeting, the conditions of admission, the agenda, the quorum and voting requirements.

Matters relating to a particular Sub-Fund, such as a vote on the payment of a dividend in relation to that Sub-Fund, may be decided by a vote at a meeting of the Shareholders of that Sub-Fund. Any change in the Articles affecting the rights of Shareholders of a particular Sub-Fund must be approved by a resolution both of all the Shareholders of the Fund and of the Shareholders of the Sub-Fund in question.

6. Winding-Up

The Fund may be wound up by decision of an extraordinary general meeting of the Shareholders. Such a meeting must be convened if the value of the net assets of the Fund falls below the respective levels of two-thirds or one quarter of the minimum capital prescribed by Luxembourg law. At any such meeting convened in such circumstances decisions to wind up the Fund will be taken in accordance with the requirements of the Law.

If the Fund is to be wound up, the winding-up will be carried out in accordance with the provisions of Luxembourg law which specify the steps to be taken to enable Shareholders to participate in distribution(s) on the winding-up and in this connection provides for the deposit in escrow at the *Caisse de Consignation* of any amounts which have not been claimed by Shareholders at the close of the winding-up. Amounts not claimed from escrow within the prescription period are liable to be forfeited in accordance with the provisions of Luxembourg law.

7. Dissolution and Reorganisation of Sub-Funds

Sub-Funds will be automatically dissolved at the end of their fixed term as may be provided for in the relevant Annex.

A Sub-Fund may also be dissolved by compulsory redemption of Shares of the Sub-Fund concerned, upon a decision of the Directors:

(a) if the Net Asset Value of the Sub-Fund concerned has decreased below EUR 20 million or the equivalent in another currency, or

(b) if a change in the economical or political situation relating to the Sub-Fund concerned would have material adverse consequences on investments of the Sub-Fund, or

(c) in order to proceed with an economic rationalisation.

The Redemption Price will be the Net Asset Value per Share (taking into account actual realisation prices of investments and realisation expenses), calculated as of the Valuation Day at which such decision shall take effect.

The Fund shall serve a written notice to the holders of the relevant Shares prior to the effective date of the compulsory redemption, which will indicate the reasons for, and the procedure of the redemption operations. Shareholders shall be notified in writing.

Unless it is otherwise decided in the interests of, or to keep equal treatment between, the Shareholders, the Shareholders of the Sub-Fund concerned may continue to request redemption or conversion of their Shares free of charge prior to the effective date of the compulsory redemption, taking into account actual realisation prices of investments and realisation expenses.

The Directors may decide to reorganise a class of Shares or a sub-class by means of a division into two or more classes of Shares or sub-classes.

The Directors may also decide to consolidate sub-classes of any class of Shares. The Directors may also submit the question of the consolidation of a sub-class to a meeting of holders of such sub-class. Such meeting will resolve on the consolidation with a simple majority of the votes cast.

Notwithstanding the powers conferred to the Directors by the preceding paragraphs, a general meeting of Shareholders of any Sub-Fund may, upon proposal from the Directors, redeem all the Shares of such Sub-Fund and refund to the Shareholders the Net Asset Value of their Shares (taking into account actual realisation prices of investments and realisation expenses) calculated as of the Valuation Day at which such decision shall take effect. There shall be no quorum requirements for such general meeting of Shareholders at which resolutions shall be adopted by simple majority votes cast if such decision does not result in the liquidation of the Fund.

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

All redeemed Shares shall be cancelled.

Any merger of a Sub-Fund or a Class shall be decided by the Directors under the conditions set out in the Law unless the Directors decide to submit the decision for a merger to a meeting of Shareholders of the Sub-Fund or Class concerned. No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast. In case of a merger of one or more Sub-Fund(s) or Class(es) where, as a result, the Fund ceases to exist, or in case of merger of the Fund, the merger shall be decided by a meeting of Shareholders resolving in accordance with the quorum and majority requirements for the amendment of the Articles.

8. Historical information

If available, past performance information will be included in the Key Information Documents, which are available free of charge from the registered office of the Fund.

9. Material Contracts

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Fund and are, or may be, material:

(A) An Agreement between the Fund and the Management Company, pursuant to which the latter was appointed, subject to the overall control of the Directors, with responsibility on a day-to-day basis, for providing administration, investment management and advisory services in respect of all the sub-funds of the Fund.

(B) An Agreement between the Management Company and the Investment Manager pursuant to which the latter was appointed, subject to the overall control of the Management Company, to manage the Fund's investments.

(C) An Agreement between the Management Company and the Placement & Distribution Agent pursuant to which the latter was appointed, subject to the overall control of the Management Company as distributor of the Fund's Shares.

(D) An Agreement between the Fund and the Depositary pursuant to which the latter was appointed paying agent and Depositary of the assets of the Fund.

Any of the above Agreements may be amended by mutual consent of the parties, consent on behalf of the Fund being given by the Directors.

10. Documents available for inspection

Copies of the following documents are available for inspection during business hours on each bank business day at the registered office of the Fund in Luxembourg:

(1) the Articles;

(2) the Material Contracts referred to above.

Copies of the Articles, of the current Prospectus and the key information document and of the latest reports of the Fund may be obtained free of charge at the registered office of the Fund and the Placement and Distribution Agent.

RISKS OF INVESTMENT

The following risk warnings are intended to inform Investors of the uncertainties and risks associated with investments and transactions in transferable securities, money market instruments, structured financial instruments and other financial derivative instruments.

Past performance is not necessarily a guide to future performance and Shares should be regarded as a medium to long-term investment. The value of investments and the income generated by them, if any, may go down as well as up and Shareholders may not get back the amount initially invested.

Investment in the Fund is suitable only for an investor who can bear the economic risk of the loss of its investment and who meets the conditions set forth in this Prospectus. An investment in Shares should only be made after consultation with qualified sources of investment, legal, accounting and tax advice.

There can be no assurances that the Fund will achieve its investment objectives. Investment in the Fund involves significant risks and while the following summary of certain of these risks should be carefully evaluated before making an investment in the Fund, the following does not intend to describe all possible risks of such an investment:

Risk of Loss

Shares are not obligations of, nor guaranteed by, the relevant Investment Manager or any of its Affiliates, are not entitled to the benefit of deposit insurance or government guarantees, and are subject to investment risks, including loss of the principal amount invested.

The investments and the positions held by a Sub-Fund are subject to (i) market fluctuations, (ii) reliability of counterparts and (iii) operational efficiency in the actual implementation of the strategy adopted by the relevant Sub-Fund in order to realise such investments or take such positions. Consequently, the investments of a Sub-Fund are subject to, inter alia, market risks, credit exposure and operational risks.

Investors should note that the investment strategy of, and risks inherent to, the relevant Sub-Fund are not typically encountered in traditional equity long-only positions. The Sub-Funds may use derivative instruments as part of its investment strategy as further described in the relevant Annex. Such instruments are inherently volatile and the Sub-Fund could potentially be exposed to additional risks and costs should the market move against it. The Sub-Fund may also use derivative instruments to take short positions on some investments. Should the value of such investments increase, it will have a negative effect in the Sub-Fund’s value.

In extreme market conditions, the Sub-Fund may be faced with theoretically unlimited losses. Such extreme market conditions could mean that investors could, in certain circumstances, face minimal or no returns or may even suffer a loss on such investments.

Financial Derivative Instrument Risk

For Sub-Funds that use financial derivative instruments to meet their specific investment objectives, there is no guarantee that the performance of the financial derivative instruments will result in a positive effect for the Sub-Fund and its Shareholders.

Warrants Risk

Warrants are considered as financial derivative instruments. When a Sub-Fund invests in warrants, the values of these warrants are likely to fluctuate more than the prices of the underlying securities because of the greater volatility of warrant prices.

Credit Default Swaps Risk

A credit default swap allows the transfer of default risk. This allows a Sub-Fund to effectively buy insurance on a reference obligation it holds (hedging the investment), or buy protection on a reference obligation it does not physically own in the expectation that the credit will decline in quality. One party, the protection buyer, makes a stream of payments to the seller of the protection, and a payment is due to the buyer if there is a credit event (a decline in credit quality, which will be predefined in the agreement between the parties). If the credit event does not occur the buyer pays all the required premiums and the swap terminates on maturity with no further payments. The risk of the buyer is therefore limited to the value of the premiums paid. In addition, if there is a credit event and the Sub-Fund does not hold the underlying reference obligation, there may be a market risk as the Sub-Fund may need time to obtain the reference obligation and deliver it to the counterparty. Furthermore, if the counterparty becomes insolvent, the Sub-Fund may not recover the full amount due to it from the counterparty. The market for credit default swaps may sometimes be more illiquid than the bond markets. The Fund will mitigate this risk by monitoring in an appropriate manner the use of this type of transaction.

Futures, Options and Forward Transactions Risk

The Sub-Funds may use options, futures and forward contracts on currencies securities, indices, volatility, inflation and interest rates for hedging and investment purposes.

Transactions in futures may carry a high degree of risk. The amount of the initial margin is small relative to the value of the futures contract so that transactions are “leveraged” or “geared”.

A relatively small market movement will have a proportionately larger impact which may work for or against the Sub-Fund. The placing of certain orders which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders.

Transactions in options may also carry a high degree of risk. Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the Sub-Fund is fixed, the Sub-Fund may sustain a loss well in excess of that amount. The Sub-Fund will also be exposed to the risk of the purchaser exercising the option and the Sub-Fund will be obliged either to settle the option in cash or to acquire or deliver the underlying investment. If the option is "covered" by the Sub-Fund holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced.

Forward transactions, in particular those traded over-the-counter, have an increased counterparty risk. If a counterparty defaults, the Sub-Fund may not get the expected payment or delivery of assets. This may result in the loss of the unrealised profit.

OTC Derivative Transactions Risk

Securities traded in OTC markets may trade in smaller volumes, and their prices may be more volatile than securities principally traded on securities exchanges. Such securities may be less liquid than more widely traded securities. In addition, the prices of such securities may include an undisclosed dealer mark-up which a Sub-Fund may pay as part of the purchase price.

Counterparty Risk

The Fund conducts transactions through or with brokers, clearing houses, market counterparties and other agents. The Fund will be subject to the risk of the inability of any such counterparty to perform its obligations, whether due to insolvency, bankruptcy or other causes.

A Sub-Fund may invest into instruments such as notes, bonds or warrants the performance of which is linked to a market or investment to which the Sub-Fund seeks to be exposed. Such instruments are issued by a range of counterparties and through its investment the Sub-Fund will be subject to the counterparty risk of the issuer, in addition to the investment exposure it seeks.

The Sub-Funds will only enter into OTC derivatives transactions with first class institutions which are subject to prudential supervision and specialising in these types of transactions. In principle, the counterparty risk for such derivative transactions entered into with first class institutions should not exceed 10% of the relevant Sub-Fund's net assets when the counterparty is a credit institution or 5% of its net assets in other cases. However, if a counterparty defaults, the actual losses may exceed these limitations.

Fee Structure

The Fund incurs the costs of its management and the fees paid to the Investment Manager and the Depositary and other service providers. In addition, fees will be payable on the level of UCITS or other UCI in which the Sub-Funds invest to their managers or other service providers. It should be noted that some Investment Funds may invest in other funds causing further fee payments on the level of such other funds. As a result the operating expenses of the Fund may constitute a higher percentage of the net asset value than could be found in other investment schemes. Further, some of the strategies employed at the level of the UCITS or other UCI require frequent changes in trading positions and a consequent portfolio turnover. This may involve brokerage commission expenses to exceed significantly those of other investment schemes of comparable size.

When a Sub-Fund invests in shares or units of other UCITS or UCI, which are managed by the Investment Manager of affiliates thereof, there may be additional management and advisory fees.

The Investment Manager is entitled to a Performance Fee where an overall positive return has been achieved. For certain Sub-Funds, outperformance can also occur in periods where both the relevant benchmark and the Net Asset Value per Share decreases (in case the Sub-Fund has over performed the benchmark but had a negative performance). **Consequently, a Performance Fee may be payable even where the investment performance is negative in the relevant calculation period.**

This may result in substantially higher payments to the Investment Manager than alternative arrangements in other types of investment vehicles. The existence of the Performance Fee may create an incentive for the Investment Manager to make riskier or more speculative investments than it would otherwise make in the absence of such allocation. The Performance Fee will include amounts in respect of any unrealised appreciation of the Sub-Fund's investments and there is no guarantee that such amounts may eventually be realised.

Sustainability Risks

SFDR requires transparency with regard to the integration of evaluations of environmental, social or governance events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of the investments made by a financial product ("**Sustainability Risks**") and consideration of adverse sustainability impacts of the actions financial products and financial market participants.

More information on the incorporation of Sustainability Risks and opportunities into day-to-day business operations are to be found on https://www.casefonder.se/om-oss/ansvarsfulla-investeringar.

Sustainability Risks are integrated into the investment decision making and risk monitoring to the extent that they represent a potential or actual material risks and/or opportunities for maximizing the long-term risk-adjusted returns.

The Investment Manager considers sustainability risks as part of its broader analysis of potential investments and the factors considered will vary depending on the security in question, but typically include ownership structure, board structure and membership, capital allocation track record, management incentives, labour relations history, and climate risks.

Due to the nature of the Fund's investment strategy and types of securities it holds, the Fund is exposed to varied Sustainability Risks which include, but are not limited to:

- corporate governance malpractices (e.g. board structure, executive remuneration);
- stakeholder (shareholder and lender) rights (e.g. election of the likely directors, capital amendments, bond documentations including covenants);
- changes to regulation (e.g. greenhouse gas emissions restrictions, governance codes);
- physical threats (e.g. extreme weather, climate change, water shortages);
- brand and reputational issues (e.g. poor health & safety records, cyber security breaches);
- supply chain management (e.g. increase in fatalities, lost time injury rates, labour relations); and
- work practices (e.g. observation of health, safety and human rights provisions).

Assets held by the Fund may be subject to partial or total loss of value because of the occurrence of a Sustainability Risk due to fines, reduction of demand in the asset's products or services, physical damage to the asset or its capital, supply chain disruption, increased operating costs, inability to obtain additional capital, or reputational damage.

A Sustainability Risk event may arise and impact a specific investment or may have a broader impact on an economic sector, geographical or political region or country which may impact the portfolio of the Fund in its entirety.

Legal Risk associated with SFDR and Taxonomy Regulation

The Fund seeks to comply with all legal obligations applicable to it but notes there may be challenges in meeting all the requirements of SFDR and Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") as they are introduced due to uncertainties around their interpretation by the European Commission and the developing financial service sindustry practice. The Fund may be required to incur costs in order to comply with these new requirements during the initial implementation phase and may also be required to incur further costs as the requirements change and further elements are introduced. If there are adverse political developments or changes in government policies as the implementation phase progresses this increases the likelihood of such changes to the relevant legal measures. These elements could impact on the viability of the Sub-Funds and their returns.

ESG Data reliance

The scope of SFDR is extremely broad, covering a very wide range of financial products and financial market participants. It seeks to achieve more transparency regarding how financial market participants integrate sustainability risks into their investment decisions and consideration of adverse sustainability impacts in the investment process. Data constraint is one of the biggest challenges when it comes to providing sustainability-related information to end-investors, especially in relation to principal adverse impacts of investment decisions, and there are limitations on sustainability and economic, social and governance ("ESG") related data provided by market participants in relation to comparability. Disclosures in this Prospectus may develop and be subject to change due to ongoing improvements in the data provided to, and obtained from, financial market participants and financial advisers to achieve the objectives of SFDR in order to make sustainability-related information available.

Relative performance of ESG Fund

The Fund may underperform the broader market or other funds that do not utilize ESG criteria when selecting investments. The Fund may sell a stock for reasons related to ESG, rather than solely on financial considerations. ESG investing is to a degree subjective and there is no assurance that all investments made by the Fund will reflect the beliefs or values of any particular investor. Investments in securities deemed to be "sustainable" may or may not carry additional or lesser risks.

ANNEX 1: Case SICAV – Case Corporate Bond

Investment Objective and Strategy

The investment objective of the Sub-Fund is to generate consistent returns through investments in fixed income and fixed income related securities. At least two thirds of its assets will be invested in fixed income, or fixed income related securities having an exposure to or issued by governments and their agencies, state and municipal entities, banks, corporations companies that are domiciled or chiefly active in the Nordics (Sweden, Finland, Norway, Denmark and Iceland). The investment process is based on fundamental analysis of company products, business strategy, financial status and projections as well as quantitative analyses including use of cash flows and EBITDA (*Earnings Before Interest, Taxes, Depreciation and Amortization*) analysis.

The Sub-Fund will hold, directly or through the use of financial derivative instruments both long and short positions. Both exchange traded and OTC derivatives on fixed income and foreign exchange may be used both for hedging and investment purposes.

The Sub-Fund will not invest more than 10% of its net assets in units/shares of other UCITS or UCIs.

The Sub-Fund does currently not make use of Efficient Portfolio Management techniques, nor enter into total return swaps or financial derivative instruments with similar characteristics and as such the Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse is currently not applicable. The Prospectus will be updated accordingly prior to the use of any such instruments or techniques.

The global exposure of the Sub-Fund will be monitored by using the Value-at-Risk (VaR calculated over 20 days horizon at 99% confidence level) methodology. The level of the absolute VaR for the Sub-Fund shall not exceed 20% of the total net assets of the Sub-Fund. Cash equivalents are assets that are typically easy to buy and sell during periods of market distress or dislocation. These include cash denominated in SEK (within the limits of the investment restrictions), government bonds (including index linked government bonds) and high-quality investment grade corporate bonds. This will typically represent 0 - 20% of the portfolio but may from time to time (but only on a temporary basis) exceed these limits.

The Sub-Fund's expected level of leverage will be determined taking into account the financial derivative instruments concluded by the UCITS; the sum of notionals of the financial derivative instruments shall be used as a reference for the determination of leverage. Accordingly, the leverage is not expected to exceed 330% of the Net Asset Value of the Sub-Fund. Please note that the actual level of leverage may be higher than the expected leverage.

The Sub-Fund is actively managed and the Investment Manager has discretion to select the Sub-Fund's investments. The Sub-Fund will refer to OMRX T-Bill Index for the purpose of marketing and to calculate the Performance Fee as further detailed below in the Performance fee section. The Investment Manager does not seek to mirror the investment universe of the OMRX T-Bill Index and may deviate meaningfully from these in pursuit of superior long term capital appreciation.

SFDR Classification

The Sub-Fund qualifies as an Article 8 financial product under SFDR.

Use of index

No index is used other than to calculate Performance Fee.

Profile of the typical Investor

This Sub-Fund is suited for risk-conscious institutional and retail investors with a medium-term investment horizon, who wish to have exposure to a flexible and diversified Fixed Income portfolio.

Sub-Fund's risk profile

Sub-Fund investments may be subject to substantial fluctuations and no guarantee can be given that the value of the Shares will not fall below their value at the time of acquisition.

For further descriptions of the other risks involved in the investment in the Sub-Fund, please refer to section "RISKS OF INVESTMENT" above.

Reference Currency

The reference currency of the Sub-Fund is the SEK.

Classes of Shares and Initial Offering Period

Class "R" Shares will be available to all investors. Class RC (H-EUR) will hedge the currency exposure against the reference currency of the Sub-Fund in full or in part at the discretion of the Investment Manager in order to protect its Shareholders from the impact of currency movements. The costs and effects of this hedging will be reflected in the Net Asset Value and in the performance of this Class.

Class "M", Class "N" and Class "O" Shares are only available to investors subscribing through the Placement and Distribution Agent or sub-distributors which have entered into an agreement with the Placement and Distribution Agent and which are prohibited from accepting and retaining inducements from third parties under applicable laws and regulations or which are contractually not entitled to accept and retain inducements from third parties.

Class "I" Shares are reserved to Institutional Investors. Class IC (H-EUR) will hedge the currency exposure against the reference currency of the Sub-Fund in full or in part at the discretion of the Investment Manager in order to protect its Shareholders from the impact of currency movements. The costs and effects of this hedging will be reflected in the Net Asset Value and in the performance of this Class.

Class "C" Shares are Accumulation Shares.

Class "D" Shares are Distribution Shares.

Shares of the following Classes are currently issued:

Class	ISIN	Initial offer price	Minimum subscription and holding amount[1]	Minimum subsequent amount
RC (SEK)	LU0542989941	100 SEK	100 SEK	100 SEK
IC 1 (SEK)	LU0542990014	100 SEK	10 million SEK	100 SEK
IC (H-EUR)	LU0989942460	100 EUR	1 million EUR	10 EUR
RD (SEK)	LU0989954127	100 SEK	100 SEK	100 SEK
RC (H-EUR)	LU1212732504	100 EUR	100 EUR	100 EUR
MC (SEK)	LU1808373614	100 SEK	100 SEK	100 SEK
NC (SEK)	LU1808373705	100 SEK	100 SEK	100 SEK
OC (SEK)	LU1808374000	100 SEK	100 SEK	100 SEK

Valuation Day

The Net Asset Value of each Class shall normally be calculated as per each Business Day (a "Valuation Day").

[1] Such Minimum subscription and holding amount may be waived by a decision of the board of directors of the Fund.

Business Day

A "Business Day" is a day on which banks are normally open for business in Luxembourg and Sweden.

Fees

Management Company Fee

The Management Company will receive an infrastructure fee, accrued daily and payable monthly in arrears, of 0.025% per annum of the net assets of the Sub-Fund, subject to an annual minimum of EUR 15,000. In addition the Management Company will receive a further 0.025% per annum of the net assets of the Sub-Fund, accrued daily and payable monthly in arrears, subject to no minimum. Furthermore the Management Company is entitled to be reimbursed out of the assets of the Sub-Fund for its reasonable out-of-pocket expenses and disbursements.

Investment Management Fee

The Investment Manager will receive the following investment management fee per annum based on the Sub-Fund's net assets:

Class	Investment Management Fee
RC (SEK)	Max. 0.50% p.a.
IC 1 (SEK)	Max. 0.35% p.a.
IC (H-EUR)	Max. 0.35% p.a.
RD (SEK)	Max. 0.50% p.a.
RC (H-EUR)	Max. 0.50% p.a.
MC (SEK)	Max. 0.25% p.a.
NC (SEK)	Max. 0.20% p.a.
OC (SEK)	Max. 0.50% p.a.

Performance fee

The Investment Manager is entitled to receive, from the net assets of certain Classes of Shares, a performance based incentive fee (the "Performance Fee").

Performance Fee Mechanism	High Water Mark + hurdle
Performance Fee Calculation Period	Daily
Performance fee crystallisation	Daily
Performance Fee Hurdle Rate	OMRX T-Bill Index
Performance Fee Rate	20%
Performance Fee Reference Period	Life of the Sub-Fund (no reset)

The Performance Fee model of the Sub-Fund is a High Water Mark ("HWM") model with a hurdle based on a benchmark.

The Net Asset Value per Share is calculated after the accrual of all fees but prior to the accrual of any Performance Fee, on the relevant Valuation Day ("Gross Asset Value" or "GAV"). The Performance Fee will be equal to the number of Shares in the Class of Shares multiplied by the Performance Fee rate, which corresponds to 20% multiplied by the appreciation of the Net Asset Value per Share in excess of the performance of the Performance Fee Hurdle Rate, recorded that Valuation Day. In case of a negative performance of the Performance Fee Hurdle Rate, it should be blocked at zero.

The HWM is the highest Net Asset Value per Share at which a Performance Fee becomes payable (or the initial Net Asset Value if no Performance Fee has ever been paid).

The adjusted high water mark (the "Adjusted HWM") of each relevant Class of Shares is the highest of the Adjusted HWM of the previous Day and the NAV of the previous day after a performance fee has been paid, multiplied by the daily performance of the Hurdle Rate. At launch date the the Adjusted HWM will be equal to the Net Asset Value per Share at launch of such Class of Shares multiplied by the performance of the hurdle rate for the first valuation day.

In case of negative performance of the Hurdle Rate, the its value will be set at 0. For Class RD (SEK) Shares the HWM will be lowered at each ex-date by the amount of dividend per Share distributed.

The Performance Fee will be calculated and accrued on each Valuation Day as an expense of the relevant Class of Shares and will be payable to the Investment Manager in arrears at the end of each Performance Fee Calculation Period.

The first Calculation Period commenced on the Valuation Day immediately following the close of the Initial Offer Period. The Performance Fee is calculated, accrued and crystallisedon each Valuation Day as an expense of the relevant Class of Shares, meaning that each time a Performance Fee is accrued, it becomes a payable to the Investment Manager. The Performance Fee will be paid to the Investment Manager monthly in arrears.

The rate of Performance Fee and Hurdle is set out in the table below:

Class	Performance Fee	Hurdle
RC (SEK)	20% p.a.	OMRX T-Bill Index
IC 1 (SEK)	20% p.a.	OMRX T-Bill Index
IC (H-EUR)	20% p.a.	OMRX T-Bill Index
RD (SEK)	20% p.a.	OMRX T-Bill Index
RC (H-EUR)	20% p.a.	OMRX T-Bill Index
MC (SEK)	20% p.a.	OMRX T-Bill Index
NC (SEK)	20% p.a.	OMRX T-Bill Index
OC (SEK)	N/A	N/A

Performance Fee calculation simulation:

A	B	C	D	E	F	G	H	I	J	K
Period	Start NAV	GAV before Performance Fee	Hurdle Value Start OMR X T-Bill Index Base 100	Hurdle Value End OMR X T-Bill Index Base 100	Hurdle performance	Start "Adjusted HWM" Nav	End "Adjusted HWM" NAV	Performance Fee (TRUE / FALSE) if C>H	Performance Fee (C-H) * 20%	End NAV after Performance Fee
1	100.00	107.00	100	105	5.00%	100.00	105.0	TRUE	0.40	106.60
2	106.60	108.00	105	103	0.00%	106.60	106.6	TRUE	0.28	107.72
3	107.72	106.00	103	104	0.97%	107.72	108.8	FALSE	0.00	106.00
4	106.00	105.40	104	105	0.96%	108.77	109.8	FALSE	0.00	105.40
5	105.40	108.00	105	107	1.90%	109.81	111.9	FALSE	0.00	108.00
6	108.00	106.00	107	110	2.80%	111.90	115.0	FALSE	0.00	106.00
7	106.00	109.00	110	108	0.00%	115.04	115.0	FALSE	0.00	109.00
8	109.00	108.00	108	106	0.00%	115.04	115.0	FALSE	0.00	108.00

The above example is purely for illustrative purposes and is not a representation of the actual performance of the Sub-Fund, or of future returns to shareholders, and has been simplified for the purposes of illustrating the effect of the Performance Fee in different scenarios. These simplifications allow the Performance Fee to be illustrated in a straightforward manner, without producing a material deviation from any actual Performance Fee calculation that will be carried out for the Sub-Fund.

Administration Agent Fee

Out of the Sub-Fund's assets, an administration fee consisting of a flat fee of EUR 31,000 p.a. plus a variable fee of maximum 0.0592% p.a. is payable to the Management Company. The fee will be accrued on a daily basis, based on the net assets of the respective Sub-Fund and will be paid out monthly in arrears. This fee includes the fee due to the Depositary.

The Management Company is furthermore entitled to receive out of the Sub-Fund's assets, in respect of the register and transfer agent functions and other related services, a further fee of EUR 6,500 p.a. for up to two active Classes of Shares and EUR 1,500 p.a. for each additional active Class of Shares in accordance with Luxembourg customary banking practice, accrued daily and payable monthly in arrears.

The Management Company will also be compensated for all reasonable out-of-pocket expenses.

The Management Company will pay out of the administration fee the Administraiton Agent.

Depositary Fee

The Depositary will receive a supervisory fee and a safekeeping fee payable out of the Administration Agent Fee received by the Management Company monthly in arrears. In addition, this service provider is entitled to be reimbursed out of the assets of the Sub-Fund for its reasonable out-of-pocket expenses and disbursements.

Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

Product name: Case SICAV – Case Corporate Bond

Legal entity identifier: 529900YJF1XEDJUFH467

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**

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

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

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

●○ ☒ **No**

☐ **It promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0% of sustainable investments

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

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

☐ with a social objective

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

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

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

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

In the management of the Sub-Fund, the UN Agenda 2030 and the 17 global sustainability goals are used to identify and map business models that can benefit structurally by offering a solution to one or more of Agenda 2030's 17 goals. Of the 17 targets, the administration has selected eight targets which the Investment Manager considers to be particularly interesting. The Investment Manager has grouped these goals into four themes where it can find business models that benefit from governance, regulations and development for sustainability and that provide exposure to structural growth. Finally, the trustees examine the extent to which the companies' income statement and balance sheet are affected by sustainability. The four themes are:

- Health and safety
- Energy efficiency
- Sustainable production/consumption
- Countering negative environmental impact

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

  The Investment Manager opts in on the themes mainly through green bonds if possible.

  Negative screening. The Investment Manager draws a clear line at industries and products that create or reinforce a global challenge. It therefore excludes companies that have turnover from the production of tobacco, pornography, alcohol, commercial gambling, weapons, cannabis and fossil fuels. Furthermore, it also excludes companies that have more than 5 percent of their turnover from distribution from the above. It also excludes all companies that violate international norms and conventions.

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

  Not applicable

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

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

  Not applicable

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

    Not applicable

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

    Not applicable

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

☒Yes

The principal adverse impacts on sustainability factors will be monitored by Sustainalytics and the portfolio manager. Information regarding this will be disclosed in the annual report at https://www.casefonder.se/fonderThe Sub-Fund will in principal adverese impact indicaters consider

- Carbon footprint
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity sensitive areas
- Emission to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and OECD Guidlines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons

☐No

What investment strategy does this financial product follow?

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

The investment objective of the Sub-Fund is to generate consistent returns through investments in fixed income and fixed income related securities. At least two thirds of its assets will be invested in fixed income, or fixed income related securities having an exposure to or issued by governments and their agencies, state and municipal entities, banks, corporations companies that are domiciled or chiefly active in the Nordics (Sweden, Finland, Norway, Denmark and Iceland). The investment process is based on fundamental analysis of company products, business strategy, financial status and projections as well as quantitative analyses including use of cash flows and EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) analysis. The Sub-Fund will hold, directly or through the use of financial derivative instruments both long and short positions. Both exchange traded and OTC derivatives on fixed income and foreign exchange may be used both for hedging and investment purposes.

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

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

Negative Screening

A clear line is drawn at portfolio companies that produce goods and services associated with harmful effects on human health and the environment or that are addictive. The Sub-Fund applies negative selection criteria where the Investment Manager screens out companies that breach below criteria: International norms and conventions UN Global Compact Controversial weapons.

Controversial products and services	Production*	Distribution*
Tobacco	0%	5%
Adult entertainment	0%	5%
Alcohol	5%	5%
Weapon	5%	5%
Military contracting	5%	5%
Cannabis	0%	5%
Gambling	5%	5%
Fossil fuels Oil, gas & coal	5%	5%

*Of the company's turnover.

Screening of the Sub-Fund is carried out twice a year by an external company and holdings that is found "red listed" by the criteria will be excluded from the Sub-Fund.

Positive Tilt

The Investment Manager looks for portfolio companies that are both inspired by sustainability and can demonstrate attractive financial qualities and a clear profit and return trend. The UN 2030 Agenda for Sustainable Development is used as a basis for identifying business models that can benefit structurally by offering a solution to one or more of the 17 Agenda 2030 Goals. Four themes have been identified that the Investment Manager believes are potential sources of structural growth and profitability for portfolio companies exposed to these themes. Last but not least, the Investment Manager studies the extent to which the financial statements of portfolio companies are affected by sustainability. By integrating sustainability with financial analysis the understanding of the long-term potential of the business model is enhanced. The Sub-Fund also look for green bonds that match the investment policy, the risk profile and presumed to be taxonomy aligned.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**
  N/A

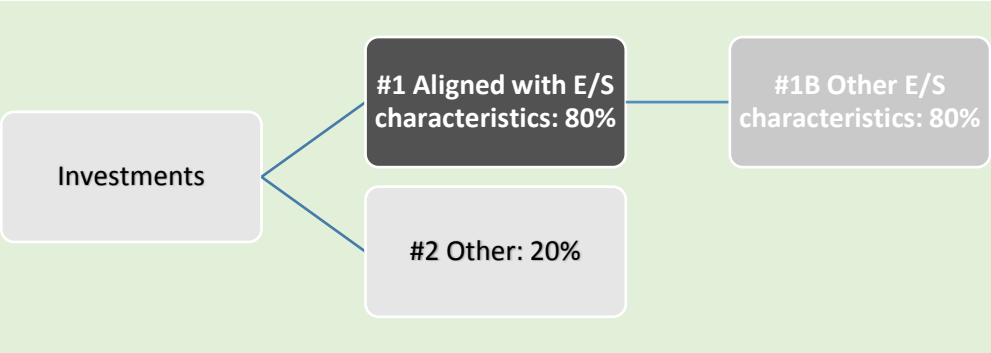
- **What is the policy to assess good governance practices of the investee companies?**
  Within the Nordic countries that are the main investment universe, stocklisted companies have to apply to a code of donduct. Breaches will be monitored and noticed by Sustainalytics. This is more an ownership question than a fixed income question.

Asset allocation describes the share of investments in specific assets.

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

What is the asset allocation planned for this financial product?
Out of the investments approximately 80 percent is aligned with E/S characteristics and 20 percent is others, such a cash, cash equivalents and derivatives.

Out of the 80 percent aligned with E/S 100 percent is other E/S.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics covers**:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

  Derivatives are only used for hedging purposes not for environmental characteristics.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

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

0%

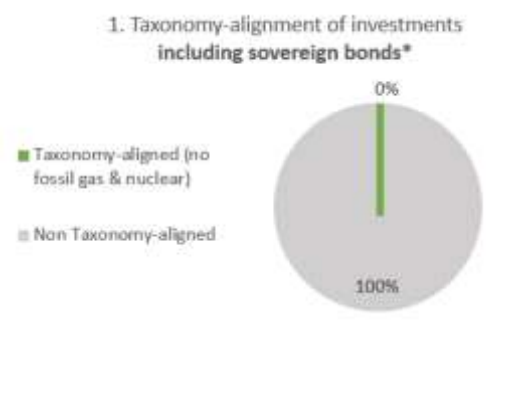
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[2]?**

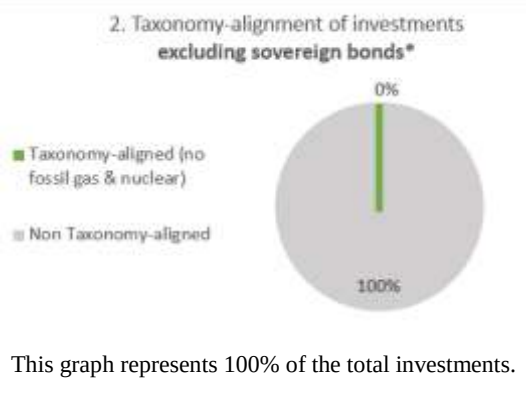
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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





This graph represents 100% of the total investments.

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

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

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

  The same applies as the minum alignment with the EU taxonomy, this is also 0.

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

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

0%

What is the minimum share of socially sustainable investments?

0%

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

Cash, cash equivalents and derivatives are included under #2 Other.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

  N/A

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

  N/A

- **How does the designated index differ from a relevant broad market index?**

  N/A

- **Where can the methodology used for the calculation of the designated index be found?**

  N/A

Where can I find more product specific information online?

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

https://www.casefonder.se/om-oss/ansvarsfulla-investeringar