

**SEB Prime Solutions**  
*Société d'investissement à capital variable*  
33, rue de Gasperich  
L-5826 Hesperange  
RCS Luxembourg B 155 311  
(the "Fund")

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**Notice to the shareholders of**

**SEB Prime Solutions – Nordic Cross Total Return Bond Fund (the "Sub-Fund")**

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Luxembourg, 23 August 2022

We hereby contact you in your capacity as shareholders of the **SEB Prime Solutions – Nordic Cross Total Return Bond Fund** (the "**Merging Sub-Fund**"), concerning the merger of the Merging Sub-Fund into **CARNEGIE Fonder Portfolio – CARNEGIE Corporate Bond** (the "**Receiving Sub-Fund**"), (the "**Merger**") which will be effective as of **3 October 2022** (the "**Effective Date**").

The Merging Sub-Fund together with the Receiving Sub-Fund are hereinafter to be referred to as the "**Merging Sub-Funds**".

The board of directors of the Merging Sub-Funds prepared a common merger proposal (the "**Merger Proposal**") which has been approved by the Luxembourg Supervisory Authority of the Financial Sector (*Commission de Surveillance du Secteur Financier*).

SEB Prime Solutions to which the Merging Sub-Fund belongs, is managed by FundRock Management Company S.A. and CARNEGIE Fonder Portfolio to which the Receiving Sub-Fund belongs is managed by FundRock Management Company S.A. (the "**Management Company**").

On the Effective Date, all assets and liabilities of the Merging Sub-Fund will be transferred to the Receiving Sub-Fund based on the latest net asset value per share for **30 September 2022**. The Merging Sub-Fund will cease to exist as a result of the Merger on the Effective Date.

Shareholders who agree with the changes proposed in this notice do not need to take any action.

Shareholders who do not agree with the Merger have the right to request the redemption of their shares free of charges (except for any charge retained to meet disinvestment costs (as the case may be)) from the date of this notice until **23 September 2022**, as further described below.

This notice describes the implications of the Merger and must be read carefully. **The Merger may impact your tax situation. Shareholders in the Merging Sub-Fund are advised to consult their professional advisers as to the legal, financial and tax implications of the Merger under the laws of the countries of their nationality, residence, domicile or incorporation.**

## 1. Reasons for and potential benefits of the Merger

The Directors of the Merging Sub-Fund in consultation with CAAM Fund Services AB, which is acting as investment manager for the Merging Sub-Fund, and Carnegie Fonder AB, which is acting as investment manager for the Receiving Sub-Fund, believe that following the Merger, Carnegie Fonder AB, as investment manager of the Receiving Sub-Fund, will take over as investment manager of the current Merging Sub-Fund. The decision to close the Merging Sub-Fund and to merge the shareholders into the Receiving Sub-Fund leads to streamlining of operational processes of all funds managed by the same investment manager (i.e. Carnegie Fonder AB). This gives rise to economies of scale in the management operations of Carnegie Fonder AB which, from an economic perspective, benefits the shareholders of all its managed funds. Please be advised that Carnegie Fonder AB is a significantly larger asset manager than CAAM Fund Services AB.

Moreover, the Merger is assessed to result in a decrease in (investment) management fee for the shareholders in the Merging Sub-Fund as there will be no performance fee going forward (i.e. post-merger). It is correctly noted that in those share classes of the Merging Sub-Fund where performance fee currently applies, the Investment Management Fee Rate will in most cases increase. The total fee is however considered to decrease as no performance fee will apply. Furthermore, in classes of the Merging Sub-Fund where no performance fee currently applies, the (fixed) investment management fee will decrease.

Please also note that the list of fees and expenses in inter alia the notification to the shareholders of the Merging Sub-Fund, states the "highest possible" fees and not the actual fees applied.

## 2. Key features – similarities and differences

### 2.1. Similarities

#### 2.1.1. Investment objective, policy and approach

The investment objective and policy of the Merging Sub-Fund and the Receiving Sub-Fund may differ:

	SEB Prime Solutions – Nordic Cross Total Return Bond Fund	CARNEGIE Fonder Portfolio – CARNEGIE Corporate Bond
<b>Investment objective</b>	The investment objective of the Sub-Fund is to achieve maximum capital appreciation by investing mainly in bonds. The Investment Manager seeks total return by generating return from the coupon payments of the bonds and capital appreciation.	The Sub-Fund is seeking to create both return from the yield and/or capital appreciation by investing in bonds, money market instruments and other interest bearing instruments which are admitted to trading on a Regulated Market. The maximum average duration of such investments will be up to ten (10) years.
<b>Investment policy</b>	The Sub-Fund is actively managed and the investment objectives and strategy do not refer to a benchmark. The Sub-Fund's performance fee is calculated with reference to the OMRX T-Bill Index ("The Benchmark"), which may also be used for marketing purposes.	Bonds and other debt instruments with issuers from Nordic countries and with a minimum credit rating of S&P B- (or equivalent for non-rated issuers) shall represent at least 50% of the total amount invested by the Sub-Fund in bonds and other debt instruments.



	<p>In pursuing this objective, the Investment Manager seeks to invest a minimum proportion of 20% of its assets in rated investment grade bonds. Depending on market conditions, the Sub-Fund will also invest in debt instruments issued by governments, municipalities and corporates with a mix of rating equivalent to investment-grade, sub-investment grade and non-rated bonds. The maximum proportion of rated sub investment grade bonds will be 50% of the assets and the maximum proportion of unrated bonds will be 75% of the assets. Unrated bonds may comprise instruments with a yield equivalent to investment grade bonds and sub investment grade instruments in total return.</p> <p>The Sub-Fund will invest primarily on the Nordic Countries markets and to a less extent in bonds issued by entities located in other European countries.</p> <p>The investment process for the selection of the assets relies on quantitative and qualitative bottom up and top down analysis. In addition environmental, social and governance (ESG) factors will be taken into consideration as part of the investment process. The Investment Manager's ESG policy is embedded throughout the entire investment process which prohibits it from investing in companies that are involved in controversial weapons such as cluster bombs, landmines, chemical weapons, biological weapons and nuclear weapons as defined under the treaty on non-proliferation of nuclear weapons, and controversial products such as alcohol,</p>	<p>In addition to this, the Sub-Fund will also invest in financial derivatives such as futures, options, swaps, CDS (Credit Default Swaps) and other derivatives both for hedging and investment purposes.</p> <p>The Sub-Fund may hedge the FX exposure to non-Swedish Krona.</p> <p>The Sub-Fund may invest up to 100% of its assets in different transferable securities issued or guaranteed by any member state of the EU, its local authorities, or public international bodies of which one or more of such member states are members, or by any other State of the OECD or by Singapore or Brazil. The Sub-Fund can only make use of this provision if it holds securities from at least six different issues, and if securities from any one issue may not account for more than 30% of the Sub-Fund's total net assets.</p> <p>The Sub-Fund may also invest in Linked Investment Funds.</p> <p>The Sub-Fund may further also invest in other Sub-Funds of the Company subject to the provisions set out in the General Guidelines for the Investment Policy.</p> <p>The Sub-Fund will not invest more than 10% of its net assets in units / shares of other UCITS or UCIs or Linked Investment Funds or other Sub-Funds.</p> <p>The Sub-Fund is actively managed without reference to a benchmark. The Investment Manager has discretion to select the Sub-Fund's investments.</p>
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	<p>tobacco, pornography, gambling and fossil fuels. For further information on the Investment Manager's ESG policy please consult <a href="https://www.nordiccross.com/ansvarsfulla-investeringar-development">https://www.nordiccross.com/ansvarsfulla-investeringar-development</a></p> <p>Financial derivative instruments will mainly be used for hedging purposes. Financial derivative instruments will primarily be used in the form of equity indices futures and options, interest rate futures and options, credit default swaps on single name corporates and credit indices, options and futures on credit indices and FX futures, options and forwards. In accordance to its investment objectives, the Sub-Fund may use financial derivative instruments to obtain an indirect exposure on eligible assets that are estimated to be beneficial for its performance.</p> <p>The Sub-Fund may from time to time, under certain circumstances, invest in equity or equity related instruments. These circumstances include e.g. conversion of convertible bonds, debt to equity swaps and equity derivatives. In addition, equity derivatives might be used as a proxy for credit risk hedging purposes.</p> <p>The Sub-Fund's objective is to hedge all currency exposure by the use of FX Forwards.</p> <p>The Sub-Fund may invest up to 10% of its net assets in units/shares of other Sub-Funds of the Company, UCITS or UCIs.</p> <p>The Sub-Fund may invest in other Sub-Funds of the Company</p>	
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	<p>which are managed by the same Investment Manager of the Sub-Fund or its affiliates. Investment is not permitted in the target Sub-Funds of the Company which in turn invest in the other Sub-Funds of the Company. Where the Sub-Fund invests in a target Sub-Fund which is managed by the same Investment Manager of the Sub-Fund or any other company with which the Investment Manager is linked by common management or control or by a substantial direct or indirect holding, there will be no subscription, conversion or redemption fees charged on account of such investment by the Sub-Fund. The Sub-Fund will not charge an annual management fee, or investment management fee or performance fee in respect of the portion of its assets invested in other Sub-Funds of the Company which is managed by the same Investment Manager of the Sub-Fund.</p> <p>Depending on market conditions and in accordance with the investment objective, the Sub-Fund may invest up to 100% of its assets in money market instruments, cash and/or cash equivalent instruments.</p> <p>The Sub-Fund may invest a maximum of 15% of its assets in Contingent Convertible Bonds (CoCos).</p> <p>The global exposure of the Sub-Fund will be monitored by using the Absolute Value-at-Risk. The level of the monthly Value-at-Risk determined on the basis of a 99% interval for the Sub-Fund shall not exceed 20 % of its total net asset value</p>	
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	<p>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 notional of the financial derivative instruments shall be used as a reference for the determination of leverage. Accordingly, the leverage shall not exceed 250% of the Net Asset Value of the Sub-Fund.</p>	
<b>Investment Approach</b>	The Sub-Fund employs the commitment approach.	The Sub-Fund employs the Value at Risk (the "VaR") approach.
<b>Profile of typical investor</b>	<p>The assets held by the Sub-Fund will predominantly consist of short and medium term instruments. The Sub-Fund is suited for experienced, sophisticated and retail investors who can afford to set aside capital for at least one up to three years.</p>	<p>The Sub-Fund is intended for investors who seek capital appreciation over the long-term. Investors must be able to accept substantial year-to-year volatility and significant temporary decrease in value. Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund. As a consequence, this Sub-Fund is suitable to investors who can afford to set aside the capital invested for a long term period.</p>
<b>The synthetic risk and reward indicator (SRRI)</b>	3	3
<b>Cut-off time/order processing</b>	<p>The subscription request deadline is 15:00 Luxembourg time on the relevant Valuation Day.</p> <p>Settlement for subscriptions is within two (2) Banking Days following the relevant Valuation Day</p> <p>Redemption request deadline is 15.00 Luxembourg time on the relevant Valuation Day.</p>	<p>The Net Asset Value shall be the Net Asset Value determined on the Valuation Day if written instructions have reached the Administrative Agent on the Valuation Day before 3:30 p.m. (Luxembourg time) in order to be processed on the applicable Valuation Day; otherwise, the order will be executed on the next Valuation Day.</p> <p>However, on an official half day where the Swedish Stock Exchange is closing at 1:00 p.m. (each referred to as a "Swedish Half Day"), written</p>

	<p>Settlement for redemptions is within three (3) Banking Days following the relevant Valuation Day.</p>	<p>instructions have to reach the Administrative Agent before 1:00 p.m. (Luxembourg time).</p> <p>Where shares are issued in countries where stamp duties or other charges apply, the issue price increases accordingly.</p> <p>All shares will be allotted immediately upon subscription and payment must be received by the Company not later than three (3) business days following the relevant Valuation Day.</p> <p>The redemption proceeds will be despatched within three (3) bank business days after the relevant Valuation Day and after receipt of the proper documentation.</p> <p>Otherwise, subscriptions may be cancelled without prejudice to the Company's right to recover any charges due to losses incurred.</p>
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## 2.1.2.Classes of units and currency

The reference currency of the Merging Sub-Fund and of the Receiving Sub-Fund is SEK.

The reference currency of SEB Prime Solutions, the fund to which the Merging Sub-Fund belongs, is EUR and of Carnegie Fonder Portfolio, the fund to which the Receiving Sub-Fund belongs, is SEK.

If the Merger proceeds, shareholders in the share classes of the Merging Sub-Fund will receive the shares in the share class of the Receiving Sub-Fund opposite the share class in the table below:

SEB Prime Solutions – Nordic Cross Total Return Bond Fund	ISIN Code	CARNEGIE Fonder Portfolio – CARNEGIE Corporate Bond	ISIN code
Class NOK-INZ (H)	LU2339393402	Class 1 NOK	LU1203838252
Class R-SEK	LU1587867968	Class 3 SEK	LU0075898915
Class SEK INZ (dis)	LU2301281890	Class 1 SEK (dis)	LU0491110887
Class SEK-I (acc)	LU1587868776	Class 1 SEK	LU1697511704
Class SEK-IN	LU1823219826	Class 1 SEK	LU1697511704



Class SEK-IN2 (acc)	LU1955187007	Class 1 SEK	LU1697511704
Class SEK-INZ	LU1823220089	Class 1 SEK	LU1697511704
Class SEK-RN	LU1823219743	Class 3 SEK	LU0075898915

Both SEB and the Receiving Fund are established as variable capital umbrella investment companies with limited liability and segregated liability between sub-funds. If the Merger is approved, following the Merger, a Shareholder's rights will derive from the Articles of the Receiving Fund and Luxembourg company law.

### 2.1.3.Fees and Expenses

	SEB Prime Solutions – Nordic Cross Total Return Bond Fund	CARNEGIE Fonder Portfolio – CARNEGIE Corporate Bond
<b>Management Company and Administration Fee Rate</b>	Up to 1.00% of the Sub-Fund's Net Asset Value	Up to 0.088% of the Sub-Fund's Net Asset Value
<b>Investment Management Fee Rate</b>	Up to 0.70% for Class NOK-INZ (H) of the Sub-Fund's Net Asset Value	Up to 0.70% for Class 1 NOK of the Sub-Fund's Net Asset Value
	Up to 0.60% for Class R-SEK of the Sub-Fund's Net Asset Value	Up to 1.05% for Class 3 SEK of the Sub-Fund's Net Asset Value
	Up to 0.70% for Class SEK INZ (dis) of the Sub-Fund's Net Asset Value	Up to 0.70% for Class 1 SEK Dist of the Sub-Fund's Net Asset Value
	Up to 0.40% for Class SEK-I (acc) of the Sub-Fund's Net Asset Value	Up to 0.70% for Class 1 SEK of the Sub-Fund's Net Asset Value
	Up to 0.30% for Class SEK-IN of the Sub-Fund's Net Asset Value	Up to 0.70% for Class 1 SEK of the Sub-Fund's Net Asset Value
	Up to 0.00% for Class SEK-IN2 (acc) of the Sub-Fund's Net Asset Value	Up to 0.70% for Class 1 SEK of the Sub-Fund's Net Asset Value
	Up to 0.70% for Class SEK-INZ of the Sub-Fund's Net Asset Value	Up to 0.70% for Class 1 SEK of the Sub-Fund's Net Asset Value



	Up to 0.40% for Class SEK-RN of the Sub-Fund's Net Asset Value	Up to 1.05% for Class 3 SEK of the Sub-Fund's Net Asset Value
<b>Performance Fee Rate</b>	15% only for Class R-SEK, Class SEK-I (acc), Class SEK-IN, Class SEK-IN2 (acc) and Class SEK-RN	N/A
<b>Performance Fee Mechanism</b>	High Water Mark	N/A
<b>Investment management fees of other UCIs or UCITS (excluding any performance fees)</b>	It may be in total up to 0.30 % of the Sub-Fund's Net Asset Value	It may be in total up to 0.30 % of the Sub-Fund's Net Asset Value
<b>Minimum Initial Subscription Amount</b>	Class NOK-INZ: 10 million NOK	Class 1 NOK: 3 million
	Class R-SEK: 100 SEK	Class 3 SEK: N/A
	Class SEK INZ (dis): 10 million SEK	Class 1 SEK: 3 million
	Class SEK-I (acc): 10 million SEK	Class 1 SEK: 3 million
	Class SEK-IN: 30 million SEK	Class 1 SEK: 3 million
	Class SEK-IN2 (acc): 10 million SEK	Class 1 SEK: 3 million
	Class SEK-INZ: 10 million SEK	Class 1 SEK: 3 million
	Class SEK-RN: 1 million SEK	Class 3 SEK: N/A
<b>Subscription Fee Rate</b>	N/A	N/A
<b>Redemption Fee Rate</b>	N/A	N/A
<b>Annual ongoing charges</b>	Class NOK-INZ (H) 0.45%	Class 1 NOK 0.72%
	Class R-SEK 0.80%	Class 3 SEK 1.07%
	Class SEK INZ (dis) 0.44%	Class 1 SEK (dis) 0.72%
	Class SEK-I (acc) 0.56%	Class 1 SEK 0.71%
	Class SEK-IN 0.46%	Class 1 SEK 0.71%
	Class SEK-IN2 (acc) 0.16%	Class 1 SEK 0.71%
	Class SEK-INZ 0.46%	Class 1 SEK 0.71%
	Class SEK-RN 0.60%	Class 3 SEK 1.07%

At the date of the Merger, the Performance Fee will not be paid out.

#### **2.1.4. Other**

The risk profile, distribution policy, fees and expenses, subscription, redemption and conversion of shares, minimum investment and subsequent investment, and holding requirements of the Merging Sub-Fund and the Receiving Sub-Fund are different, as further described in the prospectuses of the Merging Sub-Fund and the Receiving Sub-Fund.

The Merging Sub-Fund and the Receiving Sub-Fund both qualify as Article 8 financial products under the Sustainable Finance Disclosures Regulation (the "SFDR").

#### **2.2. Differences**

The Receiving Sub-Fund has been established and currently has Shareholders. The Merger will not impact the existing Shareholders.

#### **2.3. Service Providers**

Some of the Merging Sub-Fund's service providers will change as at the Effective Date.

CAAM Fund Services AB, which is acting as investment manager for the Merging Sub-Fund, will be changed by Carnegie Fonder AB, which is acting as investment manager for the Receiving Sub-Fund,

SEB is established as a UCITS pursuant to Part I of the 2010 Law and has appointed FundRock Management Company S.A. as its external Management Company. The Receiving Fund is also established as a UCITS pursuant to Part I of the 2010 Law and has also appointed FundRock Management Company S.A. as its external Management Company.

There will be no change to the entities providing administration and depositary services. FundRock Management Company S.A. has delegated its central administration duties in relation to the administration, registrar and transfer agency of SEB and the Receiving Fund to European Fund Administration S.A., who therefore provides administrative, registrar and transfer agency services to the Receiving Fund.

Skandinaviska Enskilda Banken AB (publ), Luxembourg Branch provides depositary services in respect of SEB and the Receiving Fund.

Accordingly, if the Merger is approved, Shareholders of SEB will not need to amend any standing instructions they have set up for the payment and receipt of money for subscriptions and redemptions.

PricewaterhouseCoopers S.A. is the auditor of SEB and the Receiving Fund.

### **3. Impact of the Merger**

#### **3.1. Impact of the Merger on the shareholders in the Merging Fund**

The Merger will be binding on all the shareholders of the Merging Fund who have not exercised their right to request the redemption of their shares under the conditions and within the timeframe set out in section 4 below, whereby shareholders of the Merging Fund who have not exercised their right, will become shareholders of the Receiving Fund and receive new shares in the share class of the Receiving Fund as illustrated in the table below:



SEB Prime Solutions – Nordic Cross Total Return Bond Fund	ISIN Code	CARNEGIE Fonder Portfolio – CARNEGIE Corporate Bond	ISIN code
Class NOK-INZ (H)	LU2339393402	Class 1 NOK	LU1203838252
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Class SEK-INZ	LU1823220089	Class 1 SEK	LU1697511704
Class SEK-RN	LU1823219743	Class 3 SEK	LU0075898915

The issue of new shares in the Receiving Fund in exchange for shares of the Merging Sub-Fund will not be subject to any charge.

From the Effective Date, shareholders in the Merging Sub-Fund will be subject to the eligibility criteria stipulated in the prospectus of the Receiving Fund and may ***not*** be able to:

- convert shares into other sub-funds of the Receiving Fund; or
- transfer shares to another person who is not an eligible investor in the Receiving Fund.

On implementation of the Merger, the new shares in the Receiving Sub-Fund will be issued to shareholders at an initial issue price per Share equal to the Net Asset Value per Share of the Existing Shares of the relevant Share Class of the Merging Sub-Fund as at the Valuation Point on the day before the Effective Date, the number of New Shares to be issued to shareholders will equal the number of Existing Shares held by shareholders in the Merging Sub-Fund after the Last Dealing Day. Accordingly, with an Exchange Ratio.

### 3.2. Impact of the Merger on the Merging Sub-Fund and its shareholder

All costs by reason of the Merger (except for any dealing costs) will be borne by the Investment Manager of the Receiving Sub-Fund as listed in the prospectus of the Receiving Sub-Fund, including legal, advisory, accounting and other administrative expenses.

As the Merger will be carried out in accordance with Chapter 8 of the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment (the "**2010 Law**"), all the assets and liabilities of the Merging Sub-Fund will be contributed to the Receiving Sub-Fund.

Subject to the approval of the Board of Directors of SEB, all outstanding assets and liabilities of the Merging Sub-Fund will be valued in accordance with the valuation principles contained in the Articles and Prospectus of SEB on the date for calculating the exchange ratio referred to below.

The net asset value of the Receiving Sub-Fund following the delivery and/or transfer of the assets and liabilities of the Merging Sub-Fund to the Receiving Sub-Fund will be calculated in accordance with the valuation methodology of the Receiving Fund as set out in the Articles and Prospectus.

The net asset value of the Merging Sub-Fund and the Receiving Sub-Fund will not be known until the Effective Date.

The depositary shall issue a confirmation, in accordance with the requirements of 2010 Law, that they have verified the type of merger and the sub-funds involved, the effective date and that the rules applicable, respectively, to the transfer of assets and exchange of units as set out herein are in accordance with the requirements of the 2010 Law.

#### **4. Timetable and Date of the proposed merger**

The Merger shall become effective and final between the Sub-Funds as of **3 October 2022** (the “**Effective Date**”).

The Merger will take place in accordance with the timetable detailed below:

- Notice Day: 23 August 2022
- Last Net Asset Value on which redemptions are allowed: 23 September 2022 (with Trade Date 26 September)
- Freeze period for redemptions before calculation of the applicable share exchange ratios: 26-30 September 2022
- NAV Date applicable for the calculation of the exchange ratio: 30 September 2022
- Calculation of the exchange ratios: 3 October 2022
- Effective Date of the Merger: 3 October 2022

Shareholders participating in the Merger will receive new shares in the Receiving Sub-Fund in place of their existing shares on the Effective Date.

#### **5. Suspension in dealings**

##### **5.1. For the shareholders in the Merging Fund**

In order to implement the procedures required for the implementation of the Merger in an orderly and timely manner, the Board has respectively decided that subscriptions for or conversions to shares of the Merging Sub-Fund are suspended as of 23 August 2022. Redemptions of shares of the Merging Sub-Fund will not be suspended during the Merger process except during the 5 business days period prior to the effective date for the calculation of the relevant exchange ratios.

Shares of the Merging Sub-Fund can be redeemed, less any local transaction fees that might be charged by independent local intermediaries **until 23 September 2022 3:00 p.m. Luxembourg time**. Afterwards the possibility to redeem shares in the Merging Sub-Fund will be suspended.

#### **6. Rebalancing of the portfolio of the Merging Fund and the Receiving Fund before or after the Merger**

The Merger is not intended to have any material impact on the portfolio of the Receiving Sub-Fund and it is not intended to undertake any rebalancing on the portfolio of the Receiving Fund after the Merger.



## **7. Impact on the Performance**

The Merger is not expected to negatively impact the performance experienced by shareholders.

The investment objective and policy of the Receiving Sub-Fund is different from that of the Merging Sub-Fund. It is anticipated that the Merger of the Merging Sub-Fund into the Receiving Sub-Fund will have a positive effect as a result of the reasons for the Merger outlined above.

No costs and expenses resulting from or incidental to the implementation of the Merger, or the termination of the Merging Sub-Fund, will be borne by SEB, the Merging Sub-Fund, shareholders of the Merging Sub-Fund, the Receiving Fund or the shareholders of the Receiving Sub-Fund. The Investment Manager of the Receiving Sub-Fund will bear the legal, advisory and/or administrative costs and expenses incurred in respect of the implementation of the Merger.

## **8. Criteria adopted for valuation of the assets and liabilities in order to calculate the exchange ratio**

Subject to the approval of the Board of Directors of the Merging Sub-Fund, all outstanding assets and liabilities of the Merging Sub-Fund will be valued in accordance with the valuation principles contained in the Articles and Prospectus of SEB on the date for calculating the exchange ratio referred to below.

The net asset value of the Receiving Sub-Fund on the day before the Effective Date and following the delivery and/or transfer of the assets and liabilities of the Merging Fund to the Receiving Fund will be calculated in accordance with the valuation methodology of the Receiving Fund as set out in the Articles and Prospectus.

The assets and liabilities of the Merging Sub-Fund will be transferred to the Receiving Sub-Fund on the Effective Date. Shareholders of the Merging Sub-Fund will receive new shares in the Receiving Sub-Fund in place of their existing shares in the Merging Sub-Fund on the Effective Date. Shareholders holding fractions of Shares in the Merging Sub-Fund will receive fractions of Shares in the Receiving Sub-Fund.

The approved statutory auditor of the Merging Sub-Fund will be appointed and will validate, in accordance with Article 71 (1) of the 2010 Law, the following: (a) the criteria adopted for the valuation on the assets and where applicable, the liabilities of the Merging Sub-Fund on the date for calculating the Exchange Ratio and (b) the calculation method of the Exchange Ratio. The report will be made available on request and free of charge to shareholders and the CSSF.

## **9. Method of calculation of the exchange ratios**

The number of new shares in the Receiving Sub-Fund to be issued to each shareholder will be calculated using the exchange ratio. The relevant shares in the Merging Sub-Fund will then be cancelled.

The exchange ratio will be calculated as follows:

- The exchange ratio per share will be based on the net asset value per share calculated on the day before Effective Date and will define the number of new shares to be issued to shareholders from the Merging Sub-Fund in the Receiving Sub-Fund.
- The issue of new shares in the Receiving Sub-Fund in exchange for shares of the Merging Sub-Fund will not be subject to any charge.
- No cash payment shall be made to shareholders in exchange for the shares.

#### **10. Additional documents available**

Shareholders have access to the following documents of the Merging Sub-Fund and the Receiving Sub-Fund at the registered office of the Management Company:

- a copy of the report of the auditor validating the criteria adopted for valuation of the assets;
- the prospectus; and
- the KIIDs.

The attention of the shareholders of the Merging Sub-Fund is drawn to the importance of reading the KIID of the Receiving Sub-Fund before making any decision in relation to the Merger. The KIIDs of the Receiving Fund are also available on <https://fundinfo.fundrock.com/CarnegieFP/KIID/>

#### **11. Tax**

The shareholders of the Merging Sub-Fund are invited to consult their own tax advisors in respect to the tax impact of the contemplated Merger.

#### **12. Additional information**

Shareholders having any question relating to the above changes should not hesitate to contact their financial advisor or [spara@carnegiefonder.se](mailto:spara@carnegiefonder.se)

Yours faithfully,