SEB Fund 5

A Luxembourg FCP

Prospectus – April 2024

sebgroup.lu/private/our-funds

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A Word to Potential Investors

All investments involve risk

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

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

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

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

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

Who can invest in these sub-funds

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

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

For more information on restrictions on unit ownership, or to request approval to invest in a class that has such restrictions, contact us (see “Investing in Sub-funds section Base unit class characteristics").

Which information to rely on

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

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

TO CONTACT US

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

Sub-Fund Descriptions

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

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

The management company ensures that the FCP's sub-funds comply with its sustainability approach as described in "our sustainability approach". This approach and the management company's Sustainability Policy *may change over time. Unit class and dealing information appears in both "Sub-Fund Descriptions" and "Investing in the Sub-Funds".*

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

More information about the FCP, the management company and the service providers, see " Management and Business Operations" for more details.

Terms with specific meanings

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

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

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

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

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

the FCP *SEB Fund 5.*

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

government *Any government, government agency, supranational or public international entity, local authority, or government-sponsored organisation.*

institutional investors *Investors that qualify as institutional investors under article 174 of the 2010 Law or under the guidelines or recommendations of the CSSF, such as a credit institution, financial professional, insurance or reinsurance company, pension fund, holding company, investment scheme (wherever based or taxed) that is managed by a regulated management company, or other similar institution or undertaking. The institutional investor may be investing on its own behalf or on behalf of a third party.*

KID *Key Information Document.*

the management company *SEB Investment Management AB*

management regulations *The Management Regulations of the FCP.*

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

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

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

prospectus *This document.*

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

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

SFDR *Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector, as amended.*

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

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.*

unit *A unit of any sub-fund.*

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

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

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

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

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

SEB Corporate Bond Fund EUR

Objectives and Investment Policy

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

Benchmark Bloomberg Euro Aggregate Corporate Index, a measure of performance of European corporate bonds that does not take into account ESG factors. *For portfolio reference and performance comparison.*

Investment policy The sub-fund invests mainly in European corporate bonds that are investment grade. The sub-fund may also invest in bonds from other regions or bonds that are below investment grade.

Specifically, the sub-fund invests in corporate and government bonds and debt-related securities and money market instruments. These securities are from issuers that are rated at least BBB-. The sub-fund may invest up to 10% of total net assets in bonds from issuers rated from BB+ to CCC-. Portfolio duration may vary from 3 to 7 years.

The sub-fund may also invest in, or be exposed to, the following, up to the percentage of total net assets indicated:

- contingent convertible bonds (CoCo bonds): 15%

These investments may be denominated in any currency but most exposure to non-EUR currencies is hedged to EUR.

Investment process In actively managing the sub-fund's holdings, the investment team uses a macroeconomic, market and issuer analysis that integrates sustainability themes to select securities that appear to offer a favourable risk-adjusted return. The majority of the sub-fund's holdings are constituents of the benchmark, but they differ in weight. However, the management of the sub-fund is discretionary and the investment strategy does not aim to restrict how much the sub-fund's holdings deviate from its benchmark.

The sub-fund promotes environmental or social characteristics, among other factors (SFDR art. 8 category).

For more information about:

- the sub-fund's sustainability approach, see Annex I at the end of this Prospectus.
- the management company's sustainability approach and the integration of sustainability risks, see "Our sustainability approach".

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

In addition to core derivatives, the sub-fund may use credit default swaps. See "How the sub-funds use instruments and techniques"

Base currency EUR.

Main Risks

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

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

- Credit and default; + investment grade bonds, below investment grade or unrated
- CoCo bonds
- Currency
- Derivatives
- Hedging
- Interest rate
- Liquidity
- Market

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

- Counterparty
- Operational

Risk management method Commitment.

Planning Your Investment

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

Designed for Investors who understand the risks of the sub-fund and plan to invest for at least 3 years.

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

- seek a combination of income and investment growth over time
- are looking for exposure to European bonds, either as a core position or for diversification, while favouring sustainable investing
- have a medium risk tolerance and can bear a moderate temporary loss with respect to this investment

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

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

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

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

Performance fee N/A.

MAIN UNIT CLASSES

Class	Currency	Minimum initial investment	Management fee (max)	Performance fee
C, D	EUR	–	0.70%	–

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

SEB Corporate Bond Fund SEK

Objectives and Investment Policy

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

Benchmark 50% Bloomberg Euro Corporate Bond Index and 50% Bloomberg USD Corporate Bond Index, measures of performance of US and European corporate bonds, respectively, that do not take into account ESG factors. *For portfolio reference and performance comparison.*

Investment policy The sub-fund invests mainly in European and US corporate bonds that are investment grade. The sub-fund may also invest in bonds from other regions or bonds that are below investment grade.

Specifically, the sub-fund invests in corporate and government bonds and debt-related securities and money market instruments. These securities are from issuers that are rated at least BBB-. The sub-fund may invest up to 10% of total net assets in bonds from issuers rated from BB+ to CCC- and may also invest in asset- and mortgage-backed securities (ABSs and MBSs). Portfolio duration may vary from 3 to 9 years.

The sub-fund may also invest in, or be exposed to, the following, up to the percentage of total net assets indicated:

- contingent convertible bonds (CoCo bonds): 15%

These investments may be denominated in any currency but most exposure to non-SEK currencies is hedged to SEK.

Investment process In actively managing the sub-fund's holdings, the investment team uses a macroeconomic, market and issuer analysis that integrates sustainability themes to select securities that appear to offer a favourable risk-adjusted return. The majority of the sub-fund's holdings are constituents of the benchmark, but they differ in weight. However, the management of the sub-fund is discretionary and the investment strategy does not aim to restrict how much the sub-fund's holdings deviate from its benchmark.

The sub-fund promotes environmental or social characteristics, among other factors (SFDR art. 8 category).

For more information about:

- the sub-fund's sustainability approach, see Annex 1 at the end of the Prospectus.
- the management company's sustainability approach and the integration of sustainability risks, see "Our sustainability approach".

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

In addition to core derivatives, the sub-fund may use credit default swaps. See "How the sub-funds use instruments and techniques"

Base currency SEK.

Main Risks

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

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

- ABS / MBS
- Credit and default; + investment grade bonds, below investment grade or unrated
- CoCo bonds
Derivatives
- Hedging
- Interest rate
- Liquidity
- Market

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

- Counterparty
- Operational

Risk management method Commitment.

Planning Your Investment

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

Designed for Investors who understand the risks of the sub-fund and plan to invest for at least 3 years.

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

- seek a combination of income and investment growth over time
- are looking for exposure to US and European bonds, either as a core position or for diversification, while favouring sustainable investing
- have a low to medium risk tolerance and can bear a moderate temporary loss with respect to this investment

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

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

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

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

Performance fee N/A.

MAIN UNIT CLASSES

Class	Currency	Minimum initial investment	Management fee (max)	Performance fee
C, D	SEK	–	0.70%	–

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

SEB Danish Mortgage Bond Fund

Objectives and Investment Policy

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

Benchmark 60% Nykredit Danish Mortgage Bond Index, 25% Bloomberg Series E-Denmark Govt All > 1 Yr Bond Index and 15% Nykredit Constant Maturity Index 3Y Non-callable. *For portfolio reference and performance comparison.*

Investment policy The sub-fund invests mainly in Danish covered mortgage bonds that are investment grade.

Specifically, the sub-fund invests in Danish covered mortgage bonds and government bonds that are rated at least BBB-. To a limited extent, the sub-fund may also invest in other types of debt securities with an equivalent rating that are issued in an EU member.

The sub-fund does not invest in other UCITS or UCIs.

These investments will only be denominated in a currency of the European Economic Area or in CHF.

Investment process In actively managing the sub-fund's holdings, the investment team uses fundamental security analysis and a proprietary model that estimates future cashflows based on different scenarios to select securities that appear to offer a favourable risk-adjusted return (bottom-up approach). The investment team typically invests in securities of highest available credit quality. The majority of the sub-fund's holdings are constituents of the benchmark, but they differ in weight. However, the management of the sub-fund is discretionary and the investment strategy does not aim to restrict how much the sub-fund's holdings deviate from its benchmark.

The sub-fund promotes environmental or social characteristics, among other factors (SFDR art. 8 category)

For more information about:

- the sub-fund's sustainability approach, see Annex 1 at the end of the Prospectus.
- the management company's sustainability approach and the integration of sustainability risks, see "7ur sustainability approach".

Investment manager(s) SEB Investment Management AB, Denmark branch.

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

The sub-fund currently intends to use only core derivatives. . See "How the sub-funds use instruments and techniques"

Base currency EUR.

Main Risks

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

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

- Credit and default; + investment grade bonds
- Currency
- Derivatives
- Hedging
- Interest rate
- Market

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

- Counterparty
- Liquidity
- Operational

Risk management method Commitment.

Planning Your Investment

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

Designed for Investors who understand the risks of the sub-fund and plan to invest for at least 3 years.

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

- seek a combination of income and investment growth over time
- are looking for exposure to a mortgage bond market, either as a core position or for diversification
- have a low to medium risk tolerance and can bear a moderate temporary loss with respect to this investment

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

Timing of transactions Requests received and accepted by 15:30 CET on any business day will ordinarily be processed the following business day, using a NAV based on values from the day on which the request was accepted.

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

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

Performance fee N/A.

MAIN UNIT CLASSES

Class	Currency	Minimum initial investment	Management fee (max)	Perfor-mance fee
C	EUR	–	0.75%	–
IC, ID	EUR	EUR 1 million	0.30%	–

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

SEB Dynamic Bond Fund

Objectives and Investment Policy

Objective To increase the value of your investment over time and aim for a minimum average annual return of the risk-free rate plus 2% over a normal economic cycle.

Benchmark 3-Month Treasury Bill Return (in the relevant unit class currency). *For performance fee calculation only.*

Investment policy The sub-fund invests mainly in Nordic corporate, government and covered mortgage bonds. The sub-fund may also invest in bonds from other regions. Some of these investments may be below investment grade.

Specifically, the sub-fund invests in bonds and debt-related securities, including money market instruments, of any credit quality. Portfolio duration may vary from 0 to 5 years.

The sub-fund may also invest in, or be exposed to, the following, up to the percentage of total net assets indicated:

- corporate bonds: 80%
- bonds from issuers that are rated BB+ or lower: 50%
- asset- and mortgage-backed securities (ABSs and MBSs): 10%
- convertible bonds: 10%
- contingent convertible bonds (CoCo bonds): 15%

These investments may be denominated in any currency but the net exposure to non-SEK currencies is limited to 20%.

Investment process In actively managing the sub-fund's holdings, the investment team uses a macroeconomic, market and issuer analysis that integrates sustainability themes to select securities that appear to offer a favourable risk-adjusted return. The sub-fund is designed without reference to the benchmark.

The sub-fund promotes environmental or social characteristics, among other factors (SFDR art. 8 category).

For more information about:

- the sub-fund's sustainability approach, go to Annex I at the end of this Prospectus
- the management company's sustainability approach and the integration of sustainability risks, see "Our sustainability approach".

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

In addition to core derivatives, the sub-fund may use credit default swaps. See "How the sub-funds use instruments and techniques"

Base currency SEK.

Main Risks

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

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

- ABS / MBS
- Convertible securities
- CoCo bonds
- Credit and default; + investment grade bonds, below investment grade or unrated
- Currency
- Derivatives
- Hedging
- Interest rate
- Liquidity
- Market

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

- Counterparty
- Operational

Risk management method Absolute VaR.

Expected average gross leverage 300% (may fluctuate significantly).

Planning Your Investment

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

Designed for Investors who understand the risks of the sub-fund and plan to invest for at least 2 years.

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

- seek a combination of income and investment growth over time
- are looking for exposure to Nordic bonds, either as a core position or for diversification, while favouring sustainable investing
- have a medium risk tolerance and can bear a moderate temporary loss with respect to this investment

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

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

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

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

Performance fee method High Water Mark Model. (Used in unit classes with performance fee)

MAIN UNIT CLASSES

Class	Currency	Minimum initial investment	Manage-ment fee (max)	Perfor-mance fee
C	SEK	–	0.50%	10%
C (H-EUR)	EUR	–	0.65%	–
IC	SEK	EUR 10 million[1]	0.32%	–
ID	SEK	–	0.65%	–

See "Fund Fees and Expenses" immediately following the last sub-fund description for a fuller explanation of the performance fee and other fees. For a current and complete listing of available unit classes, go to sebgroup.lu/private/our-funds. [1] *Or equivalent.*

SEB Euro Bond Fund

Objectives and Investment Policy

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

Benchmark Bloomberg Euro Aggregate Treasury Index.
For portfolio reference and performance comparison.

Investment policy The sub-fund invests mainly in European government bonds that are investment grade.
Specifically, the sub-fund invests in bonds and debt-related securities that are issued by a government, government agency, supranational or public international entity, local authority or government-sponsored organisation, or guaranteed by a government, in Europe, and money market instruments. If any bond in the sub-fund's portfolio would drop to a rating below investment grade, that bond would not be kept in the portfolio for a period exceeding 6 months, unless the rating returns to investment grade during this period. . Portfolio duration may range between plus or minus 40% of benchmark duration. The sub-fund will not hold a security whose duration exceeds the longest duration of a benchmark security.
These investments will only be denominated in EUR.

Investment process In actively managing the sub-fund's holdings, the investment team uses a macroeconomic, market and issuer analysis, including sustainability themes wherever possible, to select securities that appear to offer a favourable risk-adjusted return. The majority of the sub-fund's holdings are constituents of the benchmark, but they differ in weight. However, the management of the sub-fund is discretionary and the investment strategy does not aim to restrict how much the sub-fund's holdings deviate from its benchmark.
Sustainability approach The investment team assesses ESG risks and opportunities of potential investments. It favours investments in bonds that finance climate-related, environmental or sustainable development projects such as green and sustainability bonds.
The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable investments as defined by the Taxonomy Regulation. However, it cannot be excluded that among a sub-fund's holdings certain investments are aligned with the Taxonomy Regulation criteria for environmentally sustainable economic activities. Due to the type of assets in the sub-fund's investment universe it may not be possible for the sub-fund to consider principle adverse impacts on sustainability factors.

For more information about:
- the management company's sustainability approach and the integration of sustainability risks, see "Our sustainability approach".

Investment manager(s) SEB Investment Management AB, Finland branch.

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

The sub-fund currently intends to use only core derivatives . See "How the sub-funds use instruments and techniques"

Base currency EUR.

Main Risks

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

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

- Credit and default; + investment grade bonds, sovereign bonds
- Derivatives
- Hedging
- Interest rate
- Liquidity
- Market

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

- Counterparty
- Operational

Risk management method Commitment.

Planning Your Investment

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

Designed for Investors who understand the risks of the sub-fund and plan to invest for at least 3 years.

The sub-fund may appeal to any investors who have basic investment knowledge and:
- seek a combination of income and investment growth over time
- are looking for exposure to European bonds, either as a core position or for diversification
- have a medium risk tolerance and can bear a moderate temporary loss with respect to this investment

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

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

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

Performance fee N/A.

MAIN UNIT CLASSES

Class	Currency	Minimum initial investment	Management fee (max)	Perfor-mance fee
C B-Class FIN	EUR	–	0.45%	–
D A-Class FIN	EUR	–	0.45%	–

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

SEB Euro Short Rate Fund

Objectives and Investment Policy

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

Benchmark 3-Month Euro Interbank Offered Rate (Euribor) . The benchmark does not take into account ESG factors. For calculation methodology and other information www.euribor-rates.eu .

For performance comparison only.

Investment policy The sub-fund invests mainly in European corporate bonds that are investment grade. The sub-fund may also invest in US and Japanese bonds on an ancillary basis.

Specifically, the sub-fund invests in corporate and government bonds and debt-related securities and money market instruments. These securities are from issuers that are rated at least BBB-. If any bond in the sub-fund's portfolio would drop to a rating below investment grade, that bond would not be kept in the portfolio for a period exceeding 6 months, unless the rating returns to investment grade during this period. Portfolio duration may vary from 6 to 18 months, without any restrictions with regards to the residual maturity of the instruments in the portfolio.

These investments will only be denominated in EUR.

The sub-fund does not qualify as a money market fund under Regulation (EU) 2017/1131.

Investment process In actively managing the sub-fund's holdings, the investment team uses a macroeconomic, market and issuer analysis, including sustainability themes wherever possible, to select securities that appear to offer a favourable risk-adjusted return. The sub-fund is designed without reference to the benchmark.

The sub-fund promotes environmental or social characteristics, among other factors (SFDR art. 8 category).

For more information about:

- the sub-fund's sustainability approach, go to Annex 1 at the end of this Prospectus
- the management company's sustainability approach and the integration of sustainability risks, see "Our sustainability approach".

Investment manager(s) SEB Investment Management AB, Finland branch.

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

The sub-fund currently intends to use only core derivatives. See "How the sub-funds use instruments and techniques"

Base currency EUR.

Main Risks

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

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

- Credit and default
- Derivatives
- Hedging
- Interest rate
- Liquidity
- Market

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

- Counterparty
- Operational

Risk management method Commitment.

Planning Your Investment

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

Designed for Investors who understand the risks of the sub-fund and plan to invest for at least 12 months.

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

- seek a combination of income and investment growth over time
- are looking for exposure to European bonds, either as a core position or for diversification
- have a low to medium risk tolerance and can bear a moderate temporary loss with respect to this investment

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

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

Settlement occurs 1 business day after a request is processed. Note that your distributor may have different cut-off and/or settlement times.

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

Performance fee N/A.

MAIN UNIT CLASSES

Class	Currency	Minimum initial investment	Management fee (max)	Performance fee
C	EUR	–	0.40%	–
D	EUR	–	0.40%	–
HNWC	EUR	EUR 100 000[1]	0.15%	–
HNWD	EUR	EUR 100 000[1]	0.15%	–

See "Fund Fees and Expenses" immediately following the last sub-fund description for a fuller explanation of the performance fee and other fees. For a current and complete listing of available unit classes, go to sebgroup.lu/private/our-funds. *[1] Or equivalent.*

Fund Fees and Expenses

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

General

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

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

Management fee and other expenses

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

Expenses included in the management fee

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

Expenses not included in the management fee

- fees for research costs (limited to 0.20% of total net assets per year for each sub-fund)
- standard brokerage and bank charges incurred on business transactions and securities trades
- settlement and collateral-related costs
- fees and expenses of professional firms, such as the auditors
- government and regulatory expenses, such as CSSF fees
- any country-specific expenses, such as registration fees and local tax reporting
- all taxes and duties, such as the Luxembourg taxe d'abonnement and any withholding taxes due on portfolio investments, as well as tax reporting costs to various jurisdictions, such as those where units are offered for sale (see "**For each unit class,** the total fee paid is the performance fee per unit multiplied by the number of units in existence on the calculation day before any subscriptions and redemptions with trade date equal to that day.

Performance fee accrual, crystallisation, payment and reference period Any performance fee is accrued and crystallises on a daily basis (when a performance fee crystallises, it becomes payable and non-refundable). Performance fees are usually paid in the following month of the crystallisation date. The reference period for the performance fee encompasses the whole life cycle of the relevant sub-fund.

Performance fee scenarios These scenarios are illustrative only and do not intend to reflect any past performance or potential future performance.

Scenario 1 The unit class has increased in value and has outperformed the benchmark since the last high water mark, in which case a performance fee is accrued as follows:

Performance fee rate = 10%
Number of units = 10,000
Base NAV = EUR 180
High water mark = EUR 170
Current benchmark = EUR 320
Benchmark high water mark= EUR 310

X = EUR 170 x EUR 320/EUR 310 = EUR 175.440

As the X value is higher than the high water mark, X becomes the hurdle rate.

As the base NAV is higher than the hurdle rate, a performance fee is due:

Performance fee per unit = (Base NAV - hurdle rate) x performance fee rate = (EUR 180 - EUR 175.440) x 10% = EUR 0.456

Total performance fee = performance fee per unit x number of units = 0.456 x 10,000 = EUR 4,560

Scenario 2 The unit class has increased in value but has underperformed the benchmark since the last high water mark, in which case no performance fee is accrued as follows:

Performance fee rate = 10%
Number of units = 10,000
Base NAV = EUR 180
High water mark = EUR 175
Current benchmark = EUR 320
Benchmark high water mark = EUR 290

X = EUR 175 x EUR 320/EUR 290 = EUR 193.025

As the X value is higher than the high water mark, X becomes the hurdle rate.

As the base NAV is lower than the hurdle rate, no performance fee is due.

Scenario 3 The unit class has decreased in value but has outperformed the benchmark since the last high water mark, in which case no performance fee is accrued as follows:

Performance fee rate = 10%
Number of units = 10,000
Base NAV = EUR 170
High water mark = EUR 175
Current benchmark = EUR 290
Benchmark high water mark = EUR 320

X = EUR 175 x EUR 290/EUR 320 = EUR 158.594

As the X value is lower than the high water mark, the high water mark becomes the hurdle rate.

As the base NAV is lower than the hurdle rate, no performance fee is due.

- Taxes paid from sub-fund assets" below)
- expenses connected with publications and information to investors, such NAVs disclosure and the provision of KIDs

- extraordinary expenses, such as any legal or other expertise needed to defend the interests of unitholders

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

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

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

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

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

Performance fee

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

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

Calculation method The FCP uses the method called "High Water Mark Model".

On any business day, we first perform the following calculation:

$$X = \frac{\text{Unit class high water mark x Current benchmark}}{\text{Benchmark high water mark}}$$

Whereby:

- *Unit class high water mark* The unit class high water mark is the unit class NAV at inception (meaning inception of the unit class or the performance fee, as applicable) or the last NAV when a performance fee was accrued, whichever is greater
- *Current benchmark* The level of the benchmark on the day of the calculation
- *Benchmark high water mark* The level of the benchmark on the same day as the last unit class high water mark

We compare the X value to the unit class high water mark. Whichever is greater becomes the hurdle value.

The next step is to subtract the hurdle value from the base NAV (the unit class NAV for that day, after the deduction of any management fee accrued, but prior to any adjustment for dividends paid, performance fees paid, corporate actions, or swing pricing). If the result is zero or negative, no performance fee is paid.

If the result is positive, it indicates the amount of excess performance and the base NAV becomes the new high water mark for the following performance fee calculation.

We then calculate the performance fee per unit:

Excess performance	X	Performance fee rate	=	Performance fee per unit

For each unit class, the total fee paid is the performance fee per unit multiplied by the number of units in existence on the calculation day before any subscriptions and redemptions with trade date equal to that day.

Performance fee accrual, crystallisation, payment and reference period Any performance fee is accrued and crystallises on a daily basis (when a performance fee crystallises, it becomes payable and non-refundable). Performance fees are usually paid in the following month of the crystallisation date. The reference period for the performance fee encompasses the whole life cycle of the relevant sub-fund.

Performance fee scenarios These scenarios are illustrative only and do not intend to reflect any past performance or potential future performance.

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Number of units = 10,000
Base NAV = EUR 170
High water mark = EUR 175
Current benchmark = EUR 290
Benchmark high water mark = EUR 320

X = EUR 175 x EUR 290/EUR 320 = EUR 158.594

As the X value is lower than the high water mark, the high water mark becomes the hurdle rate.

As the base NAV is lower than the hurdle rate, no performance fee is due.

Taxes paid from sub-fund assets

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

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

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

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

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

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

Risk Descriptions

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

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

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

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

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

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

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

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

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

Coco bonds risk Contingent convertible bonds (CoCo bonds or CoCos) are debt instruments where the principal amount may be cancelled, reduced or converted into equity in certain circumstances (trigger events) relating, for example, to the level of own funds of the issuing institution, and/or the coupon payable modified in a discretionary way by the issuer.

CoCos may be issued as Additional Tier 1 (as defined in Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms, or “CRR”) securities, as a perpetual instrument, with discretionary coupons (AT1 CoCos), or as Tier 2 instruments (as defined in CRR) with a stated maturity and with fixed coupons (T2 CoCos).

CoCo bonds can be highly volatile and carry the following risks, among others:

- Trigger level risk: CoCos may convert following a trigger event. Trigger events leading to conversion are disclosed in the prospectus or other offering document relating to each CoCo issuance. Trigger events may be of various types, such as mechanical (for example, based on the issuer’s regulatory capital ratios) or subject to a regulatory supervisor’s discretionary determination. For example, a trigger event may occur if a banking regulator determines that a particular CoCo issuer is no longer viable — that is, the bonds are “bail-in-able” at the “point of nonviability”. Trigger events may differ among individual CoCos and the same or different issuers. Therefore, the actual occurrence of a trigger event based on an issuer’s regulatory capital ratios, for example, is a function of the distance at any time between such ratios and a CoCo’s pre-defined trigger.
- Coupon cancellation: While CoCos (both AT1 and T2) are subject to conversion and write-down when the issuing financial institution reaches the trigger level, for AT1 CoCos there is an additional source of risk for the investor in the form of coupon cancellation in a going concern situation. Coupon payments on AT1 CoCos are entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time. The cancellation of coupon payments on AT1 CoCos does not amount to an event of default. Cancelled payments do not accumulate and are instead written off. This significantly increases uncertainty in the valuation of AT1 CoCos and may lead to mispricing of risk. In addition, among other things, investors in AT1 CoCos may see their coupons cancelled or postponed while the issuer continues to pay dividends on its common equity and/or coupons on other debt higher in the issuer’s capital structure.
- Capital structure inversion risk: CoCos are typically subordinated to traditional convertible bonds in the issuer’s capital structure. In certain scenarios, investors in CoCos may suffer a loss of capital when the issuer’s equity holders suffer little or no loss of capital.
- Call extension risk: AT1 CoCos are a form of permanent capital for the issuing financial institution callable at pre-defined levels only with the approval of the issuer’s regulatory supervisor. Therefore, it cannot be assumed that AT1 CoCos (which are otherwise perpetual) will be called on the call date. For this and other reasons, there is no guarantee that a portfolio will receive return of principal paid for these types of CoCos.
- Unknown risk: CoCos are innovative and not completely tested in various market scenarios including times of crisis for the financial credit sector. In a stressed environment, when the underlying features of CoCos will be put to the test, it is uncertain how they will perform. Initially, singular or isolated conversions of CoCos upon trigger events may result in volatility to the asset class as a whole, leading to downward pressures on prices, valuation issues and illiquidity.
- Yield/Valuation risk: Attractive yields have led to the growth of the CoCo market since its inception, which may be viewed as a complexity premium. Relative to more highly rated debt issues of the same issuer or

similarly rated debt issues of other issuers, CoCos tend to compare favourably from a yield standpoint. Yet it remains unclear whether investors have fully considered the underlying risks associated with CoCos.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- *Investment grade bonds* With these bonds, the likeliest form of credit risk is a credit downgrade of the issuer, which typically will cause a bond's value to fall.
- *Below investment grade (high yield) bonds* These bonds are typically more volatile than investment grade bonds and have significantly greater risk of credit downgrades or default, particularly if they are unsecured or are subordinate to other obligations
- *Unrated bonds* While the investment manager assesses the credit quality of any unrated securities, there is no guarantee that its determinations will match those a rating agency would have made. Investment managers may also differ in their

assessments of an unrated security's credit quality which as a result may make it more volatile and increase its credit risk.

- *Sovereign bonds* Bonds issued by governments and government-owned or -controlled entities can be subject to significant credit risk, especially in cases where the government is reliant on payments or extensions of credit from external sources, is unable to institute the necessary systemic reforms or control domestic sentiment, or is unusually vulnerable to changes in geopolitical or economic sentiment.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Examples of these factors include:

- political and economic news
- government policy
- changes in technology and business practices
- changes in demographics, cultures and populations

- natural or human-caused disasters
- weather and climate patterns
- scientific or investigative discoveries
- costs and availability of energy, commodities and natural resources

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

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

Besides, by investing a large portion of its assets in a master fund, the investment of a feeder fund is not diversified.

However, the master fund investment meets the diversification requirement of the UCITS Directive 2009/65/EC.

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

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

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

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

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

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

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

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

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

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

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

Risks included in this section typically do not have a material

effect on the sub-fund, including its daily value or the level of any distributions it may pay. However, in instances when they do have an effect it may be significant.

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

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

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

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

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

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

Operational risk The operations of the sub-fund could be subject to system breakdowns, human error or external events.

Operational risks may subject the sub-fund to errors or delays affecting valuation, pricing, accounting, tax reporting, financial reporting, custody and trading, among other things.

Operational risks may also include legal risks related to the documentation used in transactions. Some operational risks may go undetected for long periods of time, and even if they are detected it may prove difficult, costly or impractical to recover prompt or adequate compensation from those responsible.

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

Credit Policies

The management company and investment teams assess credit quality according to specific references and methods. For bonds and money market instruments, credit ratings are considered at the security or issuer level and at the time of securities' purchases. The sub-funds may hold securities that have been downgraded.

The management company and investment teams only uses ratings of credit agencies established in the EU and registered in accordance with the European regulation 462/2013.

Ratings indicated in the "Sub-Fund Descriptions" are from Standard & Poor's. The management company and investment teams may use other ratings that those described in "Sub-Fund Descriptions" as long as they are issued by credit agencies as described above and are judged equivalent.

Investment grade bonds (AAA to BBB-) Issues or issuers that represent

- significant positions: agency credit ratings and/or an internal evaluation by the management company
- lesser positions: credit rating of at least one agency

Below investment grade bonds (BB+ or lower) All issues or issuers: agency credit ratings if available, otherwise an internal evaluation by the management company.

Our Sustainability Approach

The purpose of SEB Investment Management's sustainability work is to manage risks and take advantage of opportunities. SEB Investment Management has signed the Net Zero Asset Managers Initiative and committed for all our assets under management to be invested in line with the Paris Agreement and net zero emissions by 2040. This is an essential part of SEB Investment Management's long-term strategical work and formalised in our Climate Statement.

To help achieve this goal the management company has developed a sustainability approach based on international commitments, including:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- UN Supported Principles for Responsible Investments (PRI)

Sector exclusions All sub-funds follow strict exclusion criteria (except in cases of indirect investment exposure from derivatives and collateral management) as stated in SEB Investment Management Sustainability Policy. These can be divided into norm-based, fossil-based and product-based exclusions.

Norm-based exclusions mean that we expect companies or issuers to adhere to international norms and conventions regarding human rights, the environment, anti-corruption and labour rights. Fossil-based exclusions mean, for instance, that the sub-funds do not invest in companies that produce fossil fuels or generate energy from fossil fuels. Product-based exclusions are founded on ethical positions. These are tobacco, cannabis, pornography, commercial gambling and alcohol.

ESG screening and integration of sustainability risks

The sub-funds are also managed from a risk-return perspective that takes into account environmental, social and corporate governance (ESG) factors along with financial factors and other considerations. They apply a proprietary model that, among other functions, helps assess sustainable opportunities and potential sustainability risks, that are ESG events or conditions that, if they occur, could have a negative impact on the targeted investment.

Based on independent and sector-tailored risk datasets, the sustainability model ensures that sustainability risks are sufficiently taken into account before making investment decisions. The model includes but is not limited to the following assessments of sustainability risks:

- Overall ESG Ratings from several data providers
- Gender Diversity
- Operations, Products and Services with Misalignment towards the UN Sustainability Development Goals (UN SDGs)
- Carbon Emissions and Carbon Emission Intensity

The model is used in all Sub-Funds to the extent that data is available for the purpose of providing an individual score for each company together with an assessment of its prospects on long-term investment risks and returns.

Active ownership Through dialogue with companies and voting of shares, the active ownership aims to ensure that portfolio companies strive to make ongoing, meaningful progress concerning sustainability risks and opportunities. The management company may seek to influence companies on specific issues or to oppose them, including through voting of shares, when companies fail to meet, or are in significant breach of, international norms and conventions in matters such as human rights, the environment, anti-corruption and labour rights.

For more information, go to our webpage *sebgroup.lu*, where you can find the SEB Investment Management Sustainability Policy and Climate Statement.

SFDR information

SFDR governs the transparency requirements regarding the integration of sustainability risks into investment decisions, the consideration of adverse sustainability impacts and the disclosure of environmental, social, and governance (ESG) and sustainability-related information. If a sub-fund promotes, among others, environmental, social and/or governance characteristics within the meaning of article 8 of SFDR or has sustainable investment as its objective within the meaning of article 9 of SFDR, it is specified in the "Sub-Fund Descriptions".

Further information relating to SFDR and the Taxonomy Regulation for these sub-funds can be found in Annex I at the end of this Prospectus.

Investment Powers and Restrictions

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

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

Permitted assets, techniques and transactions

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

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

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

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

Security / Transaction	Requirements		Expected usage by sub-funds
5. Units of UCITS or other UCIs that are linked to the FCP*	The target UCITS/UCI must meet all requirements in row 4. The UCITS/other UCI cannot charge a sub-fund any fees for buying or redeeming units.	The FCP's annual report must state the maximum proportion of annual management fees charged both to the sub-fund and to the UCITS/other UCIs in which the sub-fund has invested during the relevant period.	Same as Row 4.
6. Units of other sub-funds of the FCP	The target UCITS/UCI must meet all requirements in rows 4 and 5. The target sub-fund cannot invest, in turn, in the acquiring sub-fund (reciprocal ownership).	The acquiring sub-fund surrenders all voting rights in units it acquires. The units do not count as assets of the acquiring sub-fund for purposes of minimum asset thresholds imposed by the Luxembourg law.	Same as Rows 4 and 5.
7. Real estate and commodities, including precious metals	Direct ownership of real estate or other tangible property is prohibited. Direct ownership of commodities, or certificates representing them, is prohibited.	Investment exposure is allowed only indirectly, through assets, techniques and transactions allowed under the 2010 Law.	Any indirect usage likely to create material risk is described in "Sub-Fund Descriptions".
8. Deposits with credit institutions	Must be repayable or withdrawable on demand, and any maturity date must be no more than 12 months in the future.	The credit institutions must either have a registered office in an EU member state or be subject to prudential supervision rules the CSSF consider to be at least as stringent as EU rules	Generally commonly used.
9. Liquid assets including cash and cash equivalents	In order to maintain liquidity a sub-fund may hold cash and cash equivalents such as bank certificates of deposit, banker's acceptances, treasury bills, commercial paper, and other money market instruments, on an ancillary basis and if it is in the best interest of the Unitholders.	Ancillary liquid assets, or cash on sight, is limited to a maximum amount of 20 % of a sub-fund's net assets. The limit of 20% may only be exceeded in situations where exceptional unfavorable market circumstances apply such as September 11 attacks or the bankruptcy of Lehman Brothers in 2008.	The full limit of 20% is rarely used.
10. Derivatives and equivalent cash-settled instruments	Underlying assets must be those described in rows 1, 2, 4, 5, 6 and 8 or must be financial indices, interest rates, foreign exchange rates or currencies consistent with sub-fund investment objectives and policies. OTC derivatives must meet all of the following criteria: • be subject to reliable and verifiable independent daily valuations	• be able to be sold, liquidated or closed by an offsetting transaction at their fair value at any time at the FCP's initiative • be with counterparties that are institutions subject to prudential supervision and that belong to categories approved by the CSSF See also "How the Sub-Funds Use Instruments and Techniques".	Any usage is described in "Sub-Fund Descriptions". See also "How the Sub-Funds Use Instruments and Techniques"
11. Borrowing	The FCP is not allowed to borrow in principle except if it is on a temporary basis and represents no more of 10% of a sub-fund's assets.	The FCP may however acquire foreign currency by means of back-to-back loans	Generally commonly used.
12. Short positions	Direct short sales are prohibited.	However, short positions may be acquired through derivatives.	Generally commonly used.

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

Limits to prevent concentration of ownership

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

Category of securities	Maximum ownership, as a % of the total value of the securities issued
Securities carrying voting rights	Less than would enable the FCP to exercise significant influence over the management of an issuer
Non-voting securities of any one issuer	10%
Debt securities of any one issuer	10%
Money market securities of any one issuer	10%
Units/shares of any UCITS or other UCI	25%

These limits can be disregarded at purchase if at that time the gross amount of bonds or money market instruments, or the net amount of the instruments in issue, cannot be calculated.

These rules do not apply to:

- securities described in row A of the table below
- shares of a non-EU company that invests mainly in its home country and represents the only way to invest in that country in accordance with the 2010 Law
- purchases or repurchases of units of subsidiaries that provide management, advice or marketing in their country, when done as a way of effecting transactions for FCP unitholders in accordance with the 2010 Law

Diversification requirements

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

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

	Maximum investment/exposure, as a % of sub-fund total net assets			
Category of securities	**In any one issuer**		**Other**	**Exceptions**
A. Transferable securities and money market instruments issued or guaranteed by a sovereign nation, any EU public local authority, or any public international body to which one or more EU member states belongs.	35%			**A sub-fund may invest up to 100% of its assets in one single issuer if it is investing in accordance with the principle of risk spreading and meets the following criteria:** • it holds securities from at least 6 different issues • it invests no more than 30% in any one issue • the securities are issued by an EU member state, its local authorities or agencies, a member state of the OECD or of the G20, Singapore or by a public international bodies of which one or more EU member state belongs • the FCP specifies, in its management regulations, the Row A issuers in which it intends to invest more than 35% of its assets, and states this prominently in its prospectus or marketing communications The exception described for Row C applies to this row as well.
B. covered bonds as defined in Article 3, point 1, of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU (hereinafter "Directive (EU) 2019/2162"), and for certain bonds where they are issued before 8 July 2022 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*. *.	25%	35%	80%, in aggregate, in all issuers in whose bonds a sub-fund has invested more than 5% of assets.	
C. Any transferable securities and money market instruments other than those described in rows A and B above.	10%		20% in transferable securities and money market instruments within the same a group. 40%, in aggregate, in all issuers in which a sub-fund has invested more than 5% of its assets (does not include deposits and OTC derivative contracts with financial institutions subject to prudential supervision and securities referred to in rows A or B)	For index-tracking sub-funds, the 10% increases to 20% in the case of a published, sufficiently diversified index that is adequate as a benchmark for its market and is recognised by the CSSF. This 20% increases to 35% (but for one issuer only) in exceptional circumstances, such as when the security is highly dominant in the regulated market in which it trades.

D. Deposits with credit institutions.	20%	20%		
E. OTC derivatives with a counterparty that is a credit institution as defined in row 8 above (first table in section).	10% max			
F. OTC derivatives with any other counterparty.	5% max			

**Sums deriving from the issue of those bonds issued before 8 July 2022 must be invested in accordance 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 reimbursement of the principal and payment of the accrued interest.*

	Maximum investment/exposure, as a % of sub-fund total net assets		
Category of securities	**In any one issuer**	**Other**	**Exceptions**
G. Units of UCITS or other UCIs as defined in rows 4 and 5 above (first table in section).	With no specific statement in the sub-fund's objective and policies, 10% in one or more UCITS or other UCIs. With a specific statement: • 20% in any one UCITS or other UCI • 30% in aggregate in all UCIs other than UCITS • 100% in aggregate in all UCITS	Target sub-funds within an umbrella structure whose assets and liabilities are segregated are considered as a separate UCITS or other UCI. Assets held by the UCITS or other UCIs do not count for purposes of complying with rows A - F of this table.	

Master and feeder funds

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

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

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

Risk management process

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

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

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

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

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

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

How the Sub-Funds Use Instruments and Techniques

Legal and Regulatory Framework

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

Instruments and Techniques the Sub-Funds Can Use

Derivatives

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

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

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

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

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

- total return swaps or TRSs (contracts that transfer to another party the total performance of a reference asset, including all interest, fee income, market gains or losses, and credit losses); TRSs can be funded or unfunded (with or without a required up-front payment) and may be used to gain exposure to equities and equity-related securities, debt and debt-related instruments, currencies, commodities, financial indices and their components, volatility-related instruments, and derivatives on such instruments, according to the investment policy of the sub-fund
- volatility derivatives (contracts whose value reflects current expectations of future levels of volatility)
- credit derivatives, such as credit default swaps (contracts where a bankruptcy, default or other “credit event” triggers a payment from one party to the other)
- to-be-announced (TBA) derivatives (forward contracts on a generic pool of mortgages)
- structured financial derivatives, such as credit-linked and equity-linked securities

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

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

Securities financing transactions

Securities financing transactions (SFTs) refers to a set of transactions further described in 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 (SFTR). The prospectus will be updated in accordance with the SFTR as well as other relevant laws and regulations prior to any sub-fund entering into such transaction.

Usage

General limits and requirements

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

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

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

Allowable uses

None of the sub-funds currently enter into SFTs and total return swaps.

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

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

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

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

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

Disclosures of use

Current use The following are disclosed in "Sub-Fund Descriptions" for any sub-fund that uses them:
- for TRSs, volatility derivatives and similar derivatives: the underlying assets and investment strategies to which exposure will be gained and the expected and maximum proportion of assets on which exposure will be gained
- for SFTs: the underlying assets and investment strategies to which exposure will be gained and the expected and maximum proportion of assets subject to the transaction

Future use If currently not used and above-described disclosure does not appear in "Sub-Fund Descriptions":
- for TRSs, volatility derivatives and similar derivatives: before a sub-fund can start using these, its description in "Sub-Fund Descriptions" must be updated to comply with the first bullet of "Current use" above
- for SFTs: before a sub-fund can start using these, its description in "Sub-Fund Descriptions" must be updated to comply with the second bullet of "Current use" above

Counterparties and Collateral

Counterparties

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

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

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

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

Collateral

The policies described below apply to assets received from counterparties in connection with OTC derivatives.

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

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

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

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

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

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

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

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

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

Reinvestment *For collateral received in OTC transactions*

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

Revenues paid to the sub-funds

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

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

Risks

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

The main risks are:

- **Derivatives** Derivatives risk, leverage risk, liquidity risk, operational risk, counterparty risk (OTC derivatives only), collateral risk (within counterparty risk; non-cleared OTC derivatives only).

Investing in the Sub-Funds

Unit Classes

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

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

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

Base unit class characteristics

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

Unit class suffixes

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

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

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

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

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

1, 2 Indicates a difference in fee level or minimum investment.

Issuance and ownership

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

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

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

Dividend policy

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

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

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

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

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

Buying, Converting, Redeeming and Transferring Units

Options for submitting investment requests

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

Information that applies to all transactions except transfers

Note that:

• The FCP can suspend the calculation of NAV and the processing of dealing requests under certain circumstances. See “Rights we reserve”.

• Certain markets may be closed at different times, which may cause delays in the processing of dealing requests relating to sub-funds that invest in these markets. For a calendar of known market closures, go to sebgroup.lu/private/our-funds.

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

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

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

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

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

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

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

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

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

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

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

Unless indicated otherwise in "Sub-Fund Descriptions", you can convert units of any sub-fund into the same class of units in any other sub-fund in the FCP. You can also convert into a

different unit class, either within the same sub-fund or as part of a conversion to a different sub-fund; in this case, you must indicate your desired unit class on your request.

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

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

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

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

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

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

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

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

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

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

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

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

Transferring units

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

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

Other Policies Concerning Investors

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

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

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

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

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

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

Thresholds and adjustment percentages can vary by sub-fund (which is determined by the management company or a swing pricing committee appointed by its board), but the adjustment will not be larger than 1% of NAV for all unit classes within a sub-fund.

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

Measures to prevent improper and illegal behaviour

Money laundering, terrorism financing, and fraud The Luxembourg law of 12 November 2004 on the fight against money laundering and terrorist financing, as amended, and associated Grand-Ducal Regulation of 10 February 2010 as well as, but not limited to CSSF Regulation N 12-02 of 14 December 2012 on the fight against money laundering and terrorist financing (as modified), require the FCP and the management company to establish procedures to prevent the use of funds

for money laundering and financing of terrorism purposes (collectively the AML laws).

The management company carries out an analysis of the AML/CFT risk posed by the investments of the funds it manages and implements due diligence measures adapted to the risk assessed and documented. The risk analysis on investments is reviewed annually and also if particular events require it.

The management company is required to apply due diligence measures on the investors, their delegates and the assets of the FCP in accordance with their respective policies and procedures put in place.

Investors wanting to subscribe in units of the FCP must provide the administrative agent with all necessary information which the administrative agent may reasonably require to verify the identity of the applicant. Failure to do so will result in the registrar and transfer agent refusing to accept the subscription for units in the FCP. Moreover, investors need to indicate whether they invest on their own account or on behalf of a third party.

Investors investing in their name or on behalf of a third party according to article 3 of CSSF regulation 12-02, as amended (hereafter intermediaries) are subject to enhanced due diligence measures in order to ensure that all the obligations under the AML laws, or at least equivalent obligations, are complied with. The intermediary, the persons purporting to act on its behalf and its beneficial owners are identified and their identity verified, where applicable, according to a risk-based approach and enhanced due diligence measures are implemented for the business relationship qualified as similar to correspondent relationship with the intermediary in order to analyse the robustness of the AML/CFT control framework of this intermediary.

Investors will be requested to provide additional or updated identification documents from time to time due to ongoing client due diligence requirements under the AML laws. Failure to provide proper information, confirmation or documentation may, among others, result in the rejection of subscriptions or the withholding of redemption proceeds by the FCP.

Pursuant to the Luxembourg law of 13 January 2019 on the register of beneficial owners (the RBO law), the management company is also required to collect certain information on its beneficial owner(s) and register such information in a publicly available central register of beneficial owners (the RBO). Under the RBO law, criminal sanctions will be imposed on the management company in case of its failure to comply with the obligations to collect and make available the required information, but also on any beneficial owner(s) that fail to make all relevant necessary information available to the management company.

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

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

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

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

Rights we reserve

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

- **Reject or cancel any application to open an account or any request to buy, sell, or convert units, by, or on behalf of, a person not eligible to own the units in question.**
  We can reject the entire amount or part of it. If a request to buy units is rejected, monies will be returned at the investor's risk within 7 business days, without interest and minus any incidental expenses.

- **Declare additional dividends or change (temporarily or permanently) the method used for calculating dividends.**
- **Require unitholders to prove beneficial ownership of units or eligibility to hold units, and compel an ineligible unitholder to relinquish ownership.** If the board believes that units are being held in whole or in part by or for an owner that is, or appears likely to become, ineligible to own those units, we may request certain information from the owner to establish eligibility or confirm beneficial ownership. If no information is provided, or if we consider the information provided to be unsatisfactory, we may either request that the owner redeem the units or transfer them to an eligible owner, and provide evidence of having done so, or we may redeem the units without the owner's consent. In the case of a transfer to an ineligible owner, we may also void the transfer.

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

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

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

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

  You must pay all costs associated with the in-kind nature of the transaction (valuation of the securities, broker fees, any required auditors' report, etc.). Any securities accepted as a payment in kind must be consistent with the sub-fund's investment policy, and acceptance of these securities must not cause the sub-fund to become out of compliance with the 2010 Law.

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

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

Unitholder Tax Considerations

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

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

Common Reporting Standard ("CRS") The Organisation for Economic Co-operation and Development ("OECD") has developed the CRS which is a parallel to FATCA to achieve a comprehensive and multilateral automatic exchange of information on a global basis. In Luxembourg, the CRS was implemented by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation (the "CRS Law"). According to the CRS Law, the Luxembourg branch of the management company qualifies as a Reporting Financial Institution and must annually report to the Luxembourg tax authorities the identification and holdings of, and payments made to, investors and controlling persons of certain non-financial entities. The reporting will include information about transactions made by reportable persons and other personal and financial data.

Prospective investors should consult their professional advisor on the individual impact of the CRS.

Foreign Account Tax Compliance Act ("FATCA")

The FATCA, which was passed as part of the Hiring Incentives to Restore Employment Act (the "Hire Act"), entered into force in the United States of America (the "USA" or "US"). The FATCA generally requires that foreign financial Institutions ("FFIs") and certain other non-financial foreign entities report on the foreign assets held by their US account holders or be subject to withholding on withholdable payments.

Luxembourg has signed a Model I Intergovernmental Agreement ("IGA") with the USA on 28 March 2014. The Luxembourg branch of the management company and the FCP are hence obliged to comply with the provisions of FATCA under the terms of the IGA and under the terms of Luxembourg legislation implementing the IGA (the "Luxembourg IGA legislation"), rather than under the US Treasury Regulations implementing FATCA.

Under the IGA, information on direct and indirect ownership of non-US accounts or entities by certain US persons information must be reported to the Luxembourg tax authorities, who in turn may share it with the US Internal Revenue Service or other tax authorities. Unitholders who hold their units through intermediaries should check the intermediaries' intention to comply with FATCA.

As an FFI, the FCP may potentially be subject to a 30% withholding tax on certain source of US income should it fails to comply with the regime and or not otherwise exempt. In order to protect unitholders from the effect of any penalty withholding, the FCP must comply with the requirements of the FATCA regime and hence, qualify as a so-called "participating financial institution" as defined in the IGA. As long as the FCP complies with the IGA and the enabling legislation, the FCP does not anticipate that it or its sub-funds will be subject to the related US withholding tax. The Luxembourg branch of the management company has agreed to sponsor the FCP which means that the FCP is considered as a "sponsored financial institution" and the Luxembourg branch of the management company as a "sponsoring financial institution". The FCP qualifies as a "non-reporting sponsored financial institution" within the meaning of the IGA.

In cases where investors invest in the FCP through an intermediary, investors are reminded to check whether such intermediary is FATCA compliant and, hence, qualifies as a participating financial institution.

Although the FCP and the Luxembourg branch of the management company will attempt to satisfy any obligations imposed on it to avoid the imposition of the US withholding tax, no assurance can be given that the FCP and the Luxembourg branch of the management company will be able to satisfy these obligations. If the FCP becomes subject to a withholding tax as a result of the FATCA regime, the value of the units held by the unitholders may suffer material losses.

If you are in any doubt, you should consult your tax advisor, stockbroker, bank manager, solicitor, accountant or other financial adviser regarding the possible implications of FATCA on an investment in the Company.

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

Data Protection

Any information which directly or indirectly relates to natural persons (the "**Personal Data**") i.e. the individual representative(s) of the Shareholders or prospective shareholders (the "**Data Subjects**") and which is provided to, or collected by or on behalf of, the FCP (directly from Data Subjects or from publicly available sources) will be processed by the management company as data controller (the "**Controller**" – contact details available at https://sebgroup.lu/sebgroup.lu/legal-and-regulatory-information/legal-notice/data-protection-notice-for-seb-investment-management-ab) in compliance with Regulation (EU) 2016/679 of 27 April 2016 (the "**GDPR**") and applicable data protection laws (together the "**Data Protection Legislation**").

The Controller may collect information including Personal Data from the Data Subjects from time to time in order to develop and process the business relationship between the Shareholder or prospective shareholder and the FCP, and for other related activities. If a Shareholder or prospective shareholder fails to provide such information in a form which is satisfactory to the Board of Directors, the Board may restrict or prevent the ownership of Shares and the FCP shall, to the extent permitted by applicable laws, be held harmless and indemnified against any loss arising as a result of the restriction or prevention of the ownership of Shares.

Personal Data will be processed by the Controller and disclosed to, and processed by, services providers acting as data processors on behalf of the Controller such as the AIFM, Depositary, Central Administration, Global Distributor and its appointed sub-distributors, Paying Agents, Paying and Information Agent, Auditor, legal and financial advisers (the "**Processors**") and any of the foregoing respective agents, delegates, affiliates, subcontractors and/or their successors and assigns, for the purposes of (i) offering and managing investments and performing the related services, (ii) developing and processing the business relationship with the Processors, and (iii) direct or indirect marketing activities (the "**Purposes**").

Personal Data will also be processed by the Controller and Processors to comply with legal or regulatory obligations applicable to them such as cooperation with, or reporting to, public authorities including but not limited to legal obligations under applicable fund and company law, anti-money laundering and counter terrorist financing (AML-CTF) legislation, prevention and detection of crime, tax law such as reporting to the tax authorities under Foreign Account Tax Compliance Act (FATCA), the Common Reporting Standard (CRS), the law transposing Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (DAC 6) or any other tax identification legislation to prevent tax evasion and fraud as applicable (the "**Compliance Obligations**").

The Controller and/or the Processors may be required to report information (including name and address, date of birth and U.S. tax identification number (TIN), account number, balance on account, the "**Tax Data**") to the Luxembourg tax authorities (*Administration des Contributions Directes*) which will exchange this information with the competent authorities in permitted jurisdictions (including outside the European Economic Area) for the purposes provided for in FATCA and CRS, DAC 6 or equivalent Luxembourg legislation. It is mandatory to answer questions and requests with respect to the Data Subjects' identification and Shares held in the FCP and, as applicable, FATCA and/or CRS. Failure to provide relevant Personal Data requested by the Controller or the Processors in the course of their relationship with the FCP may result in incorrect or double reporting, prevent them from acquiring or maintaining their Shares of the FCP and may be reported to the relevant Luxembourg authorities.

In certain circumstances, the Processors may also process Personal Data of Data Subjects as data controllers, in particular for compliance with their legal obligations in accordance with laws and regulations applicable to them (such as anti-money laundering identification) and/or order of any competent jurisdiction, court, governmental, supervisory or regulatory bodies, including tax authorities. In this case, Shareholders should consult the data privacy policies

Notices and Publications

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

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

KEY

Sent **Sent to unitholders at the address of record (physically, electronically, or as an emailed link).**
Media **Published in newspapers or other media (such as newspapers in Luxembourg and other countries where units are available, or electronic platforms such as Bloomberg, where daily NAVs are published), as well as, where the law so requires, in the *Recueil Electronique des Sociétés et Associations*.**
Online **Posted online on *sebgroup.lu/private/our-funds*.**
Office **Available free upon request from the Luxembourg branch office of the management company, and also available for inspection there. Many items are also available free on request from local distributors.**

Unitholder notices include notice of prospectus changes, the mergers or closings of sub-funds or unit classes, suspension of trading in units, and all other items for which notice is required by law.

Unitholder notices may in addition be sent out directly to unitholders if required by law.

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

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

of the Processors acting as independent data controllers.

The FCP reserves the right to refuse to issue Shares to Shareholders who do not provide the necessary Personal Data (including records of their transactions).

Communications (including telephone conversations and e-mails) may be recorded by the Controller and Processors including for record keeping as proof of a transaction or related communication in the event of a disagreement and to enforce or defend the Controller's and Processors' interests or rights in compliance with any legal obligation to which they are subject. Such recordings may be produced in court or other legal proceedings and permitted as evidence with the same value as a written document and will be retained for a period of 10 years starting from the date of the recording. The absence of recordings may not in any way be used against the Controller and Processors.

Personal Data will in principle not be transferred outside the European Economic Area (the "**EEA**"). If Personal Data were ever to be transferred to countries outside the EEA and not falling under an adequacy decision from the Commission on the basis of article 45 GDPR, the Joint Controllers shall ensure that such transfers are governed by an arrangement drafted in compliance with the Commission Implementing Decision (EU) 2021/914 of 4 June 2021 on standard contractual clauses for the transfer of personal data to third countries pursuant to Regulation (EU) 2016/679 of the European Parliament and of the Council (the "**Standard Contractual Clauses**") and, where applicable, that appropriate supplementary measures are implemented to ensure compliance with the EU level of protection of Personal Data.

Insofar as Personal Data is not provided by the Data Subjects themselves, the Shareholders represent that they have authority to provide such Personal Data of other Data Subjects. If the Shareholders are not natural persons, they undertake and warrant to (i) adequately inform any such other Data Subject about the processing of their Personal Data and their related rights as described below and in the summary information notice and (ii) where necessary and appropriate, obtain in advance any consent that may be required for the processing of the Personal Data.

Personal Data of Data Subjects will not be retained for longer than necessary with regard to the Purposes and Compliance Obligations, in accordance with applicable laws and regulations, subject always to applicable legal minimum retention periods.

Detailed data protection information is contained in the information notice and available at https://sebgroup.lu/sebgroup.lu/legal-and-regulatory-information/legal-notice/data-protection-notice-for-seb-investment-management-ab, in particular in relation to the nature of the Personal Data processed by the Controller and Processors, the legal basis for processing, recipients, safeguards applicable for transfers of Personal Data outside of the European Union.

The Shareholders have certain rights in relation to Personal Data relating to them including the rights to access to or have Personal Data about them rectified or deleted, ask for a restriction of processing or object thereto, right to portability, right to lodge a complaint with the relevant data protection supervisory authority and the right to withdraw consent after it was given. The summary information notice contains more detailed information concerning these rights and how to exercise them.

The full information notice is also available at https://sebgroup.lu/site-assistance/legal-notice/data-protection-notice-for-seb-investment-management-ab, on demand, free of charge, at dataskyddsombud@seb.se or at the registered office of the FCP.

The Shareholders' attention is drawn to the fact that the data protection information contained herein and in the information notice is subject to change at the sole discretion of the Controller.

The Shareholders acknowledge having received and read the data protection information contained in the information notice.

Management and Business Operations

Operations and Business Structure

Name SEB Fund 5

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

Legal jurisdiction Luxembourg

Incorporated 2 December 1987

Duration Indefinite

Management regulations Lastly modified on 31 January 2024 and published in the *Registre de Commerce et des Sociétés* on 31 January 2024.

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

RCS registration number K54

Financial year 1 January to 31 December

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

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

Par value of units None

Unit capital and reporting currency USD

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

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

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

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

The Management Company

Name and home office
SEB Investment Management AB
Malmskillnadsgatan 44 B
111 57 Stockholm, Sweden

Postal address
SE-106 40 Stockholm

Legal structure Swedish limited liability company (AB)

Legal jurisdiction Sweden

Incorporated 19 May 1978

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

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

Capital SEK 1.5 million

Other sub-funds managed in Luxembourg See *sebgroup.lu/private/our-funds*

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

Website *sebgroup.lu/private/our-funds*

Board of Directors

Johan Wigh (Chair)
Partner
Törngren Magnell & Partners Advokatfirma
Jakobs Torg 3
111 52 Stockholm
Sweden

Mikael Huldt
Head of Asset Management
AFA Försäkring
Klara Södra Kyrkogata 18
SE-111 52 Stockholm
Sweden

Louise Hedberg
CEO and senior advisor
Penny to Pound AB
Sturevägen 16 A
182 73 Stocksund
Sweden

Management company rights and responsibilities

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

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

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

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

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

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

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

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

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

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

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

Investment Managers and Service Providers

Investment managers

SEB Investment Management AB, Denmark branch
Bernstoffsgade 50
DK-1577 Copenhagen V, Denmark

SEB Investment Management AB, Finland branch
Eteläesplanadi 18
SF-00130 Helsinki, Finland

SEB Investment Management AB
Malmskillnadsgatan 44 B
111 57 Stockholm, Sweden

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

The Bank of New York Mellon SA/NV (Luxembourg branch) 2-4, rue Eugène Ruppert L-2453 Luxembourg

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

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

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

Depositary

Skandinaviska Enskilda Banken AB (publ), Luxembourg branch
4, rue Peternelchen
L-2370 Howald, Luxembourg

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

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

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

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

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

Benchmark administrators

Any index or rate that is used for tracking or performance fee calculation (whether by itself or as part of a composite benchmark) must be covered by an applicable ESMA benchmark registration. For EU-based administrators, registration at a company level covers all benchmarks the company administers. Administrators based outside the EU must register each benchmark individually, and have until 1 January 2024 to do so; until that date, any UCITS can use these benchmarks whether they are registered or not.

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

Global distributor

SEB Asset Management AB
SE-106 40 Stockholm
Visiting address:
Malmskillnadsgatan 44 B
SE-111 57 Stockholm
Sweden

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

The global distributor is entitled to delegate all or part of its duties to one or several sub-distributors.

Local distributors and agents

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

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

Auditor

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

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

Corporate Conduct Policies

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

Conflicts of interest and self-dealing

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

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

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

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

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

For more information, go to *https://sebgroup.com/about-us/our-business/our-divisions/seb-investment-management/about-investment-management/reports-and-legal-information*.

Remuneration

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

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

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

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

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

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

Best execution

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

Voting rights

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

Liquidation or Merger

Liquidation

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

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

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

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

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

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

Mergers

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

The FCP may also merge with another UCITS as permitted by the 2010 Law. The management company is authorised to approve mergers on behalf of the FCP.

Unitholders whose investments are involved in any merger will receive at least one month's advance notice of the merger, during which they will be able to redeem or convert their units free of any redemption and conversion charges. At the end of the notice period, unitholders who still own

units in a sub-fund and class that is being merged out of existence and who have not expressly indicated their unwillingness to participate in the merger will receive units of the receiving sub-fund of the merger.

Interpreting this prospectus

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

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

Annex I – Information about the sub-funds environmental and social characteristics

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: SEB Corporate Bond Fund EUR

Legal entity identifier: 529900WC8AOO5FLRRT45

Environmental and/or social characteristics

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

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

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☑ 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 **20.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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

The sub-fund promote environmental and social characteristics within the meaning of Article 8 of SFDR.

To promote general sustainability characteristics, such as fair business practices, human rights, labour rights, anti-corruption and fair competition, the sub-fund excludes companies that breach international norms and standards where the company cannot present clear goals and ongoing measures to address the issue(s).

To promote social and general sustainability characteristics, the sub-fund excludes investments in companies that operate in sectors or business areas that are assessed to present major sustainability challenges, such as tobacco, recreational cannabis, pornography, commercial gambling, civilian weapons and alcohol. In order to accelerate the reduction of the global greenhouse gas emissions, the sub-fund will limit or have no exposure to companies involved in fossil fuels. In addition, monitoring and engagement dialogues are exercised to influence companies in a more sustainable direction. The Sub-Fund does not use a benchmark.

Consequently, no benchmark has been designated for the purpose of attaining the environmental and social characteristics that the Sub-Fund promotes.

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

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

The sustainability indicators to measure the environmental and social characteristics promoted by the Sub-Fund are:

•Exclusion of issuers that breach international norms and standards: is measured by the number or share of issuers restricted from the funds benchmark or investment universe as a result of this restriction

•Exclusion of issuers that operate in controversial sectors or business areas: is measured by the number or share of issuers restricted from the funds benchmark or investment universe as a result of this restriction

•Exclusion of issuers that have exposure to fossil fuels or other activities with negative environmental impact: is measured by the number or share of issuers restricted from the funds benchmark or investment universe as a result of this restriction

•Help financing transitioning issuers is measured by the number of transition issuers

•Influence the issuers towards a more sustainable direction:

is measured by the number of companies subject to engagement, either directly or through collaborative initiatives.

• Integrate sustainability in their ongoing business model and strategy: is measured by the Sub-Fund's proprietary ESG score based on the SIMS-S framework.

The SEB Investment Management Sustainability Score (the "SIMS-S"), is central to our sustainability integration process and evaluation. SIMS-S focuses on risks and opportunities related to sustainable development in company management, products & services and operations, using metrics such as alignment with the Paris Agreement, carbon footprint, gender diversity, Taxonomy alignment and revenue aligned with the sustainable development goals ("SDGs"). The SIMS-S consists of overall scores and underlying component scores. Each of them has two versions, a raw and an adjusted score. The raw score is the issuer's standalone overall sustainability score, whereas the adjusted is sector and region adjusted. The underlying component scores, building up to the overall SIMS-S, make it possible to have a specific focus on specific sustainability topics. The SIMS-S ranges between 0 and 10, with 10 being the highest sustainability score.

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

The Sub-Fund has sustainable investments with environmental and social objectives connected to the United Nations Sustainable Development Goals("UNSDGs").

Environmental SDGs:

SDG 2: Zero hunger

SDG 3: Good health and wellbeing

SDG 6: Clean water and sanitation

SDG 7: Affordable and clean energy

SDG 9: Industry, innovation, and infrastructure

SDG 11: Sustainable cities and communities

SDG 12: Responsible consumption, and production

SDG 13: Climate action

SDG 14: Life below water

SDG 15: Life on land

Social SDGs:

SDG 5: Gender equality

SDG 8: Decent work and economic growth

SDG 10: Reduced inequalities

SDG 16: Peace, justice, and strong institutions

SDG 17: Partnerships for the goals

The Management Company uses a "pass/fail approach", where an issuer is classified and accounted for as sustainable, if the issuer fulfil one more of the following conditions:

• 10 percent of the issuer's revenue, capital expenditure or operating costs have, through conservative estimation or reporting, been classified as a significant contributor according to EU environmental Taxonomy objectives on climate change mitigation or adaptation to climate change.

• 20 percent of the issuer's revenue has been assessed to contribute to other environmental or social global goals, directly or indirectly linked to the UN's above-mentioned objectives for sustainable development.

• The issuer outperforms relative to its sector and region in terms of emission factors, according to quantitative data.

• The issuer outperforms relative to its region in terms of gender equality factors, according to quantitative data.

• The issuer outperforms relative to its sector and region in terms of other resource efficiency, such as water use, raw material consumption or waste generation, according to quantitative data.

• The issuer has been fundamentally analysed and viewed as having a high contribution and exposure to the objectives.

In addition to complying with at least one of the conditions above, the issuer must pass the do no significant harm ("DNSH") test (as further described below) applied on the issuer's entire revenue. An issued bond is classified as sustainable if the instrument is either green (climate related), blue (water related) or socially sustainable. Other management companies may use another approach and other criteria to classify a sustainable investment. Therefore, the levels of sustainable investments may differ between different management companies. ESG labelled bonds, e.g., green, social, sustainability or sustainability- linked bonds, are classified and accounted as sustainable as their use of proceed contributes to the environmental or/and social objective. The Management Company has procedures in place to ensure that the ESG labelled bonds which the Sub Fund invests are aligned with the relevant principles for each bond, such as the Green Bond Principles ("GBP"), the Social Bond Principle ("SBP"), the Sustainability Bond Guidelines ("SBG"), from the International Capital Market Association ("ICMA") or similar organisations.

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

The Management Company's sustainability policy and the SIMS-S are used to ensure no sustainable investment cause significant harm to any environmental or social sustainable investment objective. Issuers are excluded and not available for investment if they:

- do not comply with international norms and standards
- operates in controversial sectors and business areas
- have exposure to fossil fuels or other activities with negative environmental impact

The Sub-Fund is also screened for misalignment/obstruction towards the UN SDGs. A significant misalignment can lead to exclusion from the Sub-Fund's sustainable investments universe if the issuer is considered at risk of doing significant harm to environmental and/or social objectives.

Apart from the data-driven analysis and exclusion, each sustainable investment will be fundamentally tested not significantly to harm any other environmental or socially sustainable investment objective. The Management Company has developed internal tools and processes to assess and consider the negative consequences of the Principal Adverse Impact ("PAI") indicators in Annex I of the CDR 2022/1288, relevant PAIs in relevant PAIs in Tables 2 and 3 of Annex 1 of the CDR 2022/1288. However, the indicators are subject to current data availability. Together with fundamental analysis, the internal exclusion process, and the internal proprietary sustainability score, they will affect the impact analysis in the do no significant harm ("DNSH") test.

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

Principle adverse impacts ("PAIs") from Table 1-Annex 1 of Regulation (EU) 2022/1288 (the "RTS") , are taken into account by the Management Company sustainability policy and are excluded from investment:

PAI 4: Exposure to companies active in the fossil sector

PAI 10: Violations of UN Global Compact Principles & OECD Guidelines for multinational enterprises PAI 14: Exposure to controversial weapons

PAIs from Table 1-Annex 1 of the CDR (EU) 2022/1288, are taken into account through the SIMS-S and fundamental analysis to remove the issuers causing significant harm:

- PAI 1: GHG emissions
- PAI 2: Carbon footprint
- PAI 3: GHG intensity of investee companies
- PAI 5: Share of non-renewable energy consumption and production
- PAI 6: Energy consumption intensity per high-impact climate sector
- PAI 7: Activities negatively affecting biodiversity-sensitive areas
- PAI 8: Emissions to water
- PAI 9: Hazardous waste ratio
- PAI 12: Unadjusted gender pay gap
- PAI 13: Board gender diversity
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD guidelines for Multinational Enterprises.
- PAI 4 from Table 2-Annex 1 of CDR (EU) 2022/1288: Investments in companies without carbon emission reduction initiatives
- PAI 4 from Table 3-Annex 1 of CDR (EU) 2022/1288: Lack of a supplier code of conduct

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

The sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights via both the norm-based exclusion criteria stated in the Management Company's sustainability policy and using the SIMS-S.

Norm-based exclusions mean that the Management Company expects issuers to adhere to international laws and conventions such as:

the UN Principles for Responsible Investment

- the UN Global Compact, the OECD Guidelines for Multinational Enterprises
- the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organization on Fundamental Principles and Rights at Work and the International Bill of Human Rights.
  Issuers with confirmed breach are not considered as sustainable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

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

☑ Yes, the Sub-Fund considers principal adverse impacts ("PAIs"), on sustainability factors. Prior to the investment decision, the following PAIs are considered: On exclusionary basis:

From Table 1-Annex 1 of CDR (EU) 2022/1288

PAI 4: Exposure to companies active in the fossil sector

PAI 10: Violations of UN Global Compact Principles & OECD Guidelines for multinational enterprises

PAI 14: Exposure to controversial weapons

During the ESG integration process using the SIMS-S combined with fundamental analysis:

From Table 1-Annex 1 of CDR (EU) 2022/1288

PAI 1: GHG emissions

PAI 2: Carbon footprint

PAI 3: GHG intensity of investee companies

PAI 5: Share of non-renewable energy consumption and production

PAI 6: Energy consumption intensity per high-impact climate sector

PAI 7: Activities negatively affecting biodiversity-sensitive areas

PAI 8: Emissions to water

PAI 9: Hazardous waste ratio

PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD guidelines for Multinational Enterprises.

PAI 12: Unadjusted gender pay gap

PAI 13: Board gender diversity

From Table 2-Annex 1 of CDR (EU) 2022/1288

PAI 4: Investments in companies without carbon emission reduction initiatives

From Table 3-Annex 1 of CDR (EU) 2022/1288

PAI 4: Lack of a supplier code of conduct.

During the investment period, these PAIs are considered:

In engagement dialogues with issuers:

PAI 1 – 6 from Table 1-Annex 1 of CDR (EU) 2022/1288

PAI 4, from Table 2-Annex 1 of CDR (EU) 2022/1288: Investments in companies without carbon emission reduction initiatives

More information about PAIs on sustainability factors is available in the SEB Principal Averse Impact

Statement found at https://sebgroup.com/about-us/our-business/our-divisions/seb-investmentmanagement/our-sustainability-approach and also in the Fund's annual report at :

Our funds | https://sebgroup.lu/private/our-funds

☐ 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 fund is actively managed and invests primarily in corporate bonds and other debt-related securities in the European fixed income market. Credit risk and sustainability analyses are part of the investment process. The ESG strategy applied in the Sub-Fund is through: Integration, the Sub-Fund promotes issuers that: Integrate sustainability into their ongoing business model and strategy. Have a high SIMS-S. Demonstrate a high degree of willingness to reduce their greenhouse gas (GHG) emissions (transitioning issuers) or aim to be more energy efficient. Monitoring and engagement dialogues, the Sub-Fund seeks to influence issuers towards a more sustainable direction, by ensuring that the portfolio companies strive to make ongoing and meaningful progress concerning sustain- ability risks and opportunities through engagement dialogues, both in direct dialogues and in collaborations.

We believe that companies working with managing environmental challenges, business ethics and social responsibilities will be more successful.

Exclusion, the Sub-Fund will comply with the Management Company's exclusion policy and therefore excludes issuers that:

Breach international norms and standards where the issuer cannot present clear goals and ongoing measures to address the issue(s).

Operate in controversial sectors or business areas such as tobacco, recreational cannabis, pornography, commercial gambling, civilian weapons, and alcohol.

Companies where more than 5% of their revenue is from the development, production and service of weapons comprising combat equipment or certain other military equipment. Produce fossil fuels or use unconventional extraction methods. Consequently, the Sub-Fund has limited exposure to: companies generating energy from fossils fuels companies, where distribution linked to fossil fuels exceeds 5% of total revenue companies for which services related to fossil fuels exceed 50% of total revenues.

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

The binding elements of the Sub-Fund are: Integration. Issuers with significant sustainability risk are defined as issuers having a SIMS-S raw below 3. The SIMS-S ranges from 0-10, which 10 being the highest sustainability score. The Sub-Fund will have a maximum exposure of 10% to issuers with significant sustainability risk.

Monitoring and engagement dialogues. The sub-Fund commits to have dialogues with at least 20 portfolio issuers each year.

Exclusion. The Sub-Fund will comply with the Management Company's exclusion policy as mentioned above.

The sub-fund will have a minimum proportion of 20% in sustainable investments.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable.

The Sub-Fund does not commit to a minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy.

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

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

The Management Company ensures good governance of the securities in the financial product, partly by exclusions and screenings based on:

- sector screenings
- norm breaches
- safeguards such as adherence to the UN Global Compact, ILO conventions and OECD Guidelines in the investment decision process.

Screening for relevant sanctions is also applied. The Sub-Fund's investments are monitored in these regards as well, as stated in the Management Company's sustainability policy. The governance of each company held in the Sub-Fund is assessed by several additional factors, including:

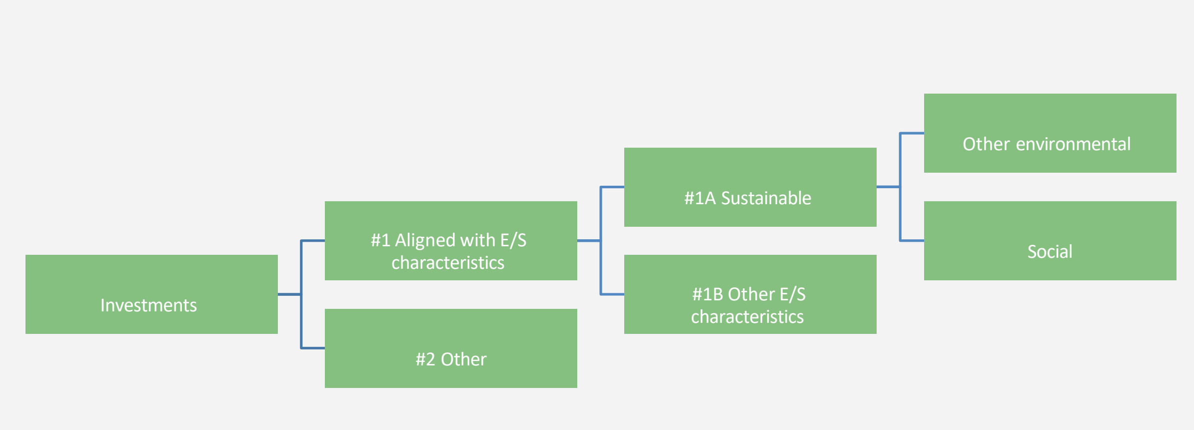
- sustainability and independence of board directors
- board and management diversity
- appropriate levels of pay and variable remuneration (including sustainability-linked incentives),
- separation of senior management and board positions
- anti-corruption
- tax evasion practices
- environmental and climate impacts
- human rights
- working conditions, both regarding the company's own operations and through its supply chain.

More information about good governance can be found at: https://sebgroup.com/about-us/ourbusiness/our-divisions/seb-investment-management/our-sustainability-approach/active-ownership

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

At least 80% of the Sub-Fund 's investments are aligned with the environmental or social, E/S, characteristics. The Sub-Fund plans to have a minimum of 20% sustainable investments. The investments in the “#2 Other” category are cash and/or cash equivalents, government bonds, derivatives, or ETFs and is used for hedging, liquidity and efficient portfolio management, while the cash is used in the meaning of ancillary liquid assets. The “ #2 Other” category has no minimum environmental or social safeguards.



#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?

Not applicable.

The Sub-Fund does not use derivatives to attain the environmental or social characteristics promoted by the financial product.

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

0%. The sustainable investments in the Sub-Fund may or may not be aligned with the EU Taxonomy.

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.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

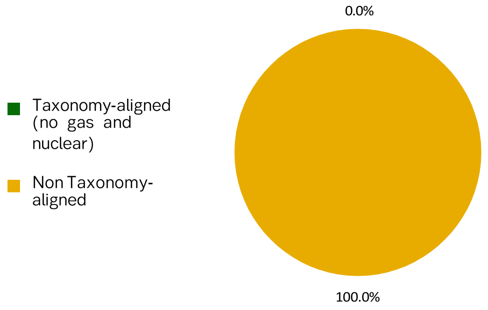
☑ No

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

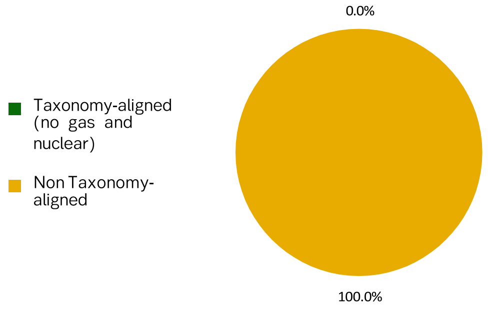
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**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

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investment

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

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

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

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

0%. The investments in the Sub-Fund may or may not be in transitional and enabling activities. However, the Sub-Fund does not commit to having a minimum proportion of investments in transitional and enabling activities.

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

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

1%. The sub-fund does not commit to any minimum share of sustainable investments with an environmental objective aligned with the EU Taxonomy, nor does it exclude any investments that would be aligned with the EU taxonomy.

What is the minimum share of socially sustainable investments?

1%, where the sum of sustainable investments with a social or environmental objective will have a minimum proportion of 20%.

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

#2 Other" includes cash or cash equivalents, sovereigns, derivatives or ETFs.

The investments included under "#2 Other" are used for hedging, liquidity, and efficient portfolio

management purposes, while cash is used in the meaning of ancillary liquid assets
There are currently no minimum environmental or social safeguards for these investments

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?

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

No

Where can I find more product specific information online?

More product-specific information can be found on the website: Our funds | https://sebgroup.lu/private/our-funds/our-luxembourg-funds

More information about the sustainability approach of the Management Company can be found on the website:
https://sebgroup.com/about-us/our-business/our-divisions/seb-investment-management/our-sustainability-approach

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: SEB Corporate Bond Fund SEK

Legal entity identifier: 5299001YQTUR462R3602

Environmental and/or social characteristics

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

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

Does this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☑ 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 **20.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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

"The sub-fund promote environmental and social characteristics within the meaning of Article 8 of SFDR."

To promote general sustainability characteristics, such as fair business practices, human rights, labour rights, anti-corruption and fair competition, the sub-fund excludes companies that breach international norms and standards where the company cannot present clear goals and ongoing measures to address the issue(s). To promote social and general sustainability characteristics, the sub-fund excludes investments in companies that operate in sectors or business areas that are assessed to present major sustainability challenges, such as tobacco, recreational cannabis, pornography, commercial gambling, civilian weapons and alcohol. In order to accelerate the reduction of the global greenhouse gas emissions, the sub-fund will limit or have no exposure to companies involved in fossil fuels.

In addition, monitoring and engagement dialogues are exercised to influence companies in a more sustainable direction.

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

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

The sustainability indicators to measure the environmental and social characteristics promoted by the Sub-Fund are:

• Exclusion of issuers that breach international norms and standards: is measured by the number or share of issuers restricted from the funds benchmark or investment universe as a result of this restriction

• Exclusion of issuers that operate in controversial sectors or business areas: is measured by the number or share of issuers restricted from the funds benchmark or investment universe as a result of this restriction

• Exclusion of issuers that have exposure to fossil fuels or other activities with negative environmental impact: is measured by the number or share of issuers restricted from the funds benchmark or investment universe as a result of this restriction

• Help financing transitioning issuers:

is measured by the number of transition issuers

• Influence the issuers towards a more sustainable direction:

is measured by the number of companies subject to engagement, either directly or through collaborative initiatives.

• Integrate sustainability in their ongoing business model and strategy: measured by the Sub-Fund's proprietary ESG score based on the SIMS-S framework.

The SEB Investment Management Sustainability Score (the "SIMS-S"), is central to our sustainability integration process and evaluation. SIMS-S focuses on risks and opportunities related to sustainable development in company management, products & services and operations, using metrics such as alignment with the Paris Agreement, carbon footprint, gender diversity, Taxonomy alignment and revenue aligned with the sustainable development goals ("SDGs").

The SIMS-S consists of overall scores and underlying component scores. Each of them has two versions, a raw and an adjusted score. The raw score is the issuer's standalone overall sustainability score, whereas the adjusted is sector and region adjusted. The underlying component scores, building up to the overall SIMS-S, make it possible to have a specific focus on specific sustainability topics. The SIMS-S ranges between 0 and 10, with 10 being the highest sustainability score

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

The Sub-Fund has sustainable investments with environmental and social objectives connected to the United Nations Sustainable Development Goals("UNSDGs").

Environmental SDGs:

SDG 2: Zero hunger

SDG 3: Good health and wellbeing

SDG 6: Clean water and sanitation

SDG 7: Affordable and clean energy

SDG 9: Industry, innovation, and infrastructure

SDG 11: Sustainable cities and communities

SDG 12: Responsible consumption, and production

SDG 13: Climate action

SDG 14: Life below water

SDG 15: Life on land

Social SDGs:

SDG 5: Gender equality

SDG 8: Decent work and economic growth

SDG 10: Reduced inequalities

SDG 16: Peace, justice, and strong institutions

SDG 17: Partnerships for the goals

The Management Company uses a "pass/fail approach", where an issuer is classified and accounted for as sustainable, if the issuer fulfil one more of the following conditions:

• 10 percent of the issuer's revenue, capital expenditure or operating costs have, through conservative estimation or reporting, been classified as a significant contributor according to EU environmental Taxonomy objectives on climate change mitigation or adaptation to climate change.

• 20 percent of the issuer's revenue has been assessed to contribute to other environmental or social global goals, directly or indirectly linked to the UN's above-mentioned objectives for sustainable development.

• The issuer outperforms relative to its sector and region in terms of emission factors, according to quantitative data.

• The issuer outperforms relative to its region in terms of gender equality factors, according to quantitative data.

• The issuer outperforms relative to its sector and region in terms of other resource efficiency, such as water use, raw material consumption or waste generation, according to quantitative data.

• The issuer has been fundamentally analysed and viewed as having a high contribution and exposure to the objectives.

In addition to complying with at least one of the conditions above, the issuer must pass the do no significant harm ("DNSH") test (as further described below) applied on the issuer's entire revenue. Other management companies may use another approach and other criteria to classify a sustainable investment. Therefore, the levels of sustainable investments may differ between different management

companies. An issued bond is classified as sustainable if the instrument is either green (climate related), blue (water related) or socially sustainable.

ESG labelled bonds, e.g., green, social, sustainability or sustainability-linked bonds, are classified and accounted as sustainable as their use of proceed contributes to the environmental or/and social objective. The Management Company has procedures in place to ensure that the ESG labelled bonds which the Sub-Fund invests are aligned with the relevant principles for each bond, such as the Green Bond Principles ("GBP"), the Social Bond Principle ("SBP"), the Sustainability Bond Guidelines ("SBG"), from the International Capital Market Association ("ICMA") or similar organisations.

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

The Management Company's sustainability policy and the SIMS-S are used to ensure no sustainable investment cause significant harm to any environmental or social sustainable investment objective. Issuers are excluded and not available for investment if they:

- do not comply with international norms and standards
- operates in controversial sectors and business areas
- have exposure to fossil fuels or other activities with negative environmental impact

The Sub-Fund is also screened for misalignment/obstruction towards the UN SDGs. A significant misalignment can lead to exclusion from the Sub-Fund's sustainable investments universe if the issuer is considered at risk of doing significant harm to environmental and/or social objectives. Apart from the data-driven analysis and exclusion, each sustainable investment will be fundamentally tested not significantly to harm any other environmental or socially sustainable investment objective. The Management Company has developed internal tools and processes to assess and consider the negative consequences of the Principal Adverse Impact ("PAI") indicators in Annex I of the CDR 2022/1288, relevant PAIs in relevant PAIs in Tables 2 and 3 of Annex 1 of the CDR 2022/1288. However, the indicators are subject to current data availability. Together with fundamental analysis, the internal exclusion process, and the internal proprietary sustainability score, they will affect the impact analysis in the do no significant harm ("DNSH") test.

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

Principle adverse impacts ("PAIs") from Table 1-Annex 1 of Regulation (EU) 2022/1288 (the "RTS") , are taken into account by the Management Company sustainability policy and are excluded from investment:

PAI 4: Exposure to companies active in the fossil sector

PAI 10: Violations of UN Global Compact Principles & OECD Guidelines for multinational enterprises PAI 14: Exposure to controversial weapons

PAIs from Table 1-Annex 1 of the CDR (EU) 2022/1288, are taken into account through the SIMS-S and fundamental analysis to remove the issuers causing significant harm:

- PAI 1: GHG emissions
- PAI 2: Carbon footprint
- PAI 3: GHG intensity of investee companies
- PAI 5: Share of non-renewable energy consumption and production
- PAI 6: Energy consumption intensity per high-impact climate sector
- PAI 7: Activities negatively affecting biodiversity-sensitive areas
- PAI 8: Emissions to water
- PAI 9: Hazardous waste ratio
- PAI 12: Unadjusted gender pay gap
- PAI 13: Board gender diversity
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD guidelines for Multinational Enterprises.
- PAI 4 from Table 2-Annex 1 of CDR (EU) 2022/1288: Investments in companies without carbon emission reduction initiatives
- PAI 4 from Table 3-Annex 1 of CDR (EU) 2022/1288: Lack of a supplier code of conduct

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

The sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights via both the norm-based exclusion criteria stated in the Management Company's sustainability policy and using the SIMS-S.

Norm-based exclusions mean that the Management Company expects issuers to adhere to international laws and conventions such as:

- the UN Principles for Responsible Investment
- the UN Global Compact, the OECD Guidelines for Multinational Enterprises

the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organization on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers with confirmed breach are not considered as sustainable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

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

☑ Yes, the Sub-Fund considers principal adverse impacts ("PAIs"), on sustainability factors. Prior to the investment decision, the following PAIs are considered: On exclusionary basis:

From Table 1-Annex 1 of CDR (EU) 2022/1288

PAI 4: Exposure to companies active in the fossil sector

PAI 10: Violations of UN Global Compact Principles & OECD Guidelines for multinational enterprises

PAI 14: Exposure to controversial weapons

During the ESG integration process using the SIMS-S combined with fundamental analysis:

From Table 1-Annex 1 of CDR (EU) 2022/1288

PAI 1: GHG emissions

PAI 2: Carbon footprint

PAI 3: GHG intensity of investee companies

PAI 5: Share of non-renewable energy consumption and production

PAI 6: Energy consumption intensity per high-impact climate sector

PAI 7: Activities negatively affecting biodiversity-sensitive areas

PAI 8: Emissions to water

PAI 9: Hazardous waste ratio

PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD guidelines for Multinational Enterprises.

PAI 12: Unadjusted gender pay gap

PAI 13: Board gender diversity

From Table 2-Annex 1 of CDR (EU) 2022/1288

PAI 4: Investments in companies without carbon emission reduction initiatives

From Table 3-Annex 1 of CDR (EU) 2022/1288

PAI 4: Lack of a supplier code of conduct.

During the investment period, these PAIs are considered:

In engagement dialogues with issuers:

PAI 1 – 6 from Table 1-Annex 1 of CDR (EU) 2022/1288

PAI 4, from Table 2-Annex 1 of CDR (EU) 2022/1288: Investments in companies without carbon emission reduction initiatives

More information about PAIs on sustainability factors is available in the SEB Principal averse Impact

Statement found at https://sebgroup.com/about-us/our-business/our-divisions/seb-investmentmanagement/our-sustainability-approach and also in the Fund's annual report at :

Our funds | https://sebgroup.lu/private/our-funds

☐ 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 sub-fund is actively managed and invests primarily in corporate bonds in the European and the US fixed income markets. The investments may be denominated in any currency, but most exposure to other

currencies than Swedish kronor is hedged to Swedish kronor. Credit risk and sustainability analyses are part of the investment process.

The ESG strategy applied in the Sub-Fund is through: Integration, the Sub-Fund promotes issuers that: Integrate sustainability into their ongoing business model and strategy.

Have a high SIMS-S. Demonstrate a high degree of willingness to reduce their greenhouse gas (GHG) emissions (transitioning issuers) or aim to be more energy efficient. Monitoring and engagement dialogues, the Sub-Fund seeks to influence issuers towards a more sustainable direction, by ensuring that the portfolio companies strive to make ongoing and meaningful progress concerning sustainability risks and opportunities through engagement dialogues, both in direct dialogues and in collaborations. We believe that companies working with managing environmental challenges, business ethics and social responsibilities will be more successful.

Exclusion, the Sub-Fund will comply with the Management Company's exclusion policy and therefore excludes issuers that:

Breach international norms and standards where the issuer cannot present clear goals and ongoing measures to address the issue(s).

Operate in controversial sectors or business areas such as tobacco, recreational cannabis, pornography, commercial gambling, civilian weapons, and alcohol. Companies where more than 5% of their revenue is from the development, production and service of weapons comprising combat equipment or certain other military equipment.

Produce fossil fuels or use unconventional extraction methods. Consequently, the Sub-Fund has limited exposure to:

companies generating energy from fossils fuels companies, where distribution linked to fossil fuels exceeds 5% of total revenue

companies for which services related to fossil fuels exceed 50% of total revenues.

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

The binding elements of the Sub-Fund are: Integration. Issuers with significant sustainability risk are defined as issuers having a SIMS-S raw below 3.

The SIMS-S ranges from 0-10, which 10 being the highest sustainability score. The Sub-Fund will have a maximum exposure of 10% to issuers with significant sustainability risk.

Monitoring and engagement dialogues. The sub-Fund commits to have dialogues with at least 20 portfolio issuers each year.

Exclusion. The Sub-Fund will comply with the Management Company's exclusion policy as mentioned above.

The sub-fund will have a minimum proportion of 20% in sustainable investments.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable.

The Sub-Fund does not commit to a minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy.

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

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

The Management Company ensures good governance of the securities in the financial product, partly by exclusions and screenings based on:

- sector screenings
- norm breaches
- safeguards such as adherence to the UN Global Compact, ILO conventions and OECD Guidelines in the investment decision process.

Screening for relevant sanctions is also applied. The Sub-Fund's investments are monitored in these regards

as well, as stated in the Management Company's sustainability policy.

The governance of each company held in the Sub-Fund is assessed by several additional factors, including:

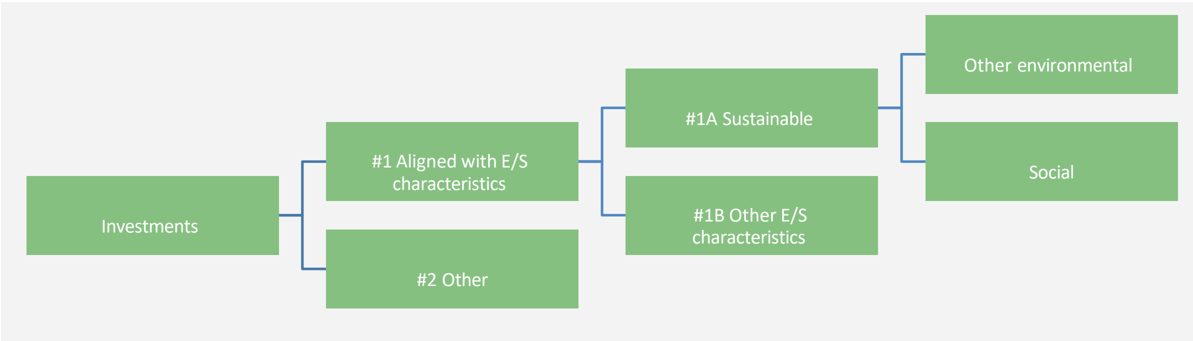
- sustainability and independence of board directors
- board and management diversity
- appropriate levels of pay and variable remuneration (including sustainability-linked incentives),
- separation of senior management and board positions
- anti-corruption
- tax evasion practices
- environmental and climate impacts
- human rights
- working conditions, both regarding the company's own operations and through its supply chain.

More information about good governance can be found at: https://sebgroup.com/about-us/our-business/our-divisions/seb-investment-management/our-sustainability-approach/active-ownership

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

At least 80% of the Sub-Fund 's investments are aligned with the environmental or social, E/S, characteristics. The Sub-Fund plans to have a minimum of 20% sustainable investments. The investments in the “#2 Other” category are cash and/or cash equivalents, government bonds, derivatives, or ETFs and is used for hedging, liquidity and efficient portfolio management, while the cash is used in the meaning of ancillary liquid assets. The “#2 Other” category has no minimum environmental or social safeguards.



#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?

The management company does not use derivatives as a way to attain the environmental or social characteristics promoted by the financial product, but does use ESG derivatives where possible. In order to decide if it is feasible, total cost of execution is considered. Factors like liquidity, spreads and alignment, along with the management company’s ESG principles are considered as well.

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

0%. The sustainable investments in the Sub-Fund may or may not be aligned with the EU Taxonomy.

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.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

Taxonomy-aligned activities are expressed as a

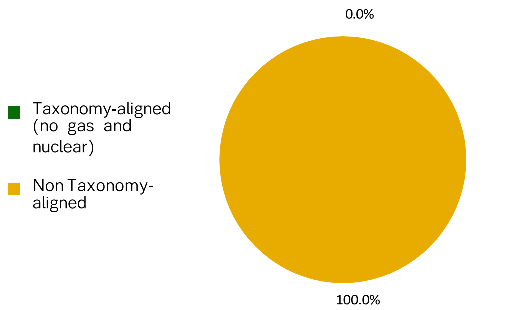
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the*

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

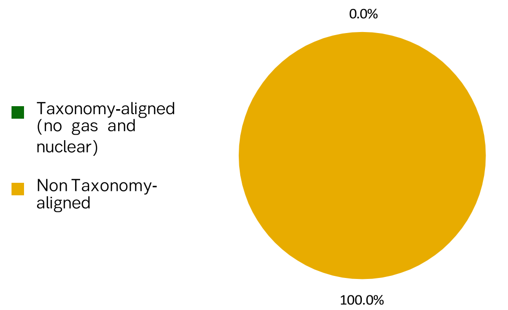
share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational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

first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investment

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

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

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

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

  0%. The investments in the Sub-Fund may or may not be in transitional and enabling activities. However, the Sub-Fund does not commit to having a minimum proportion of investments in transitional and enabling activities.

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

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

1%. The sub-fund does not commit to any minimum share of sustainable investments with an environmental objective aligned with the EU Taxonomy, nor does it exclude any investments that would be aligned with the EU taxonomy

What is the minimum share of socially sustainable investments?

1%, where the sum of sustainable investments with a social or environmental objective will have a minimum proportion of 20%.

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

"#2 Other" includes cash or cash equivalents, sovereigns, derivatives or ETFs. The investments included under "#2 Other" are used for hedging, liquidity, and efficient portfolio management purposes, while cash is used in the meaning of ancillary liquid assets.

There are currently no minimum environmental or social safeguards for these investments.

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?

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

No

Where can I find more product specific information online?

More product-specific information can be found on the website: Our funds | https://sebgroup.lu/private/our-funds/our-luxembourg-funds

More information about the sustainability approach of the Management Company can be found on the website: https://sebgroup.com/about-us/our-business/our-divisions/seb-investment-management/our-sustainability-approach

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: SEB Danish Mortgage Bond Fund

Legal entity identifier: 5299003E27N3RFS7YD30

Environmental and/or social characteristics

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

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

Does this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☐ 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 **___%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective ___%**	☑ It promotes E/S characteristics, but **will not make any sustainable investments**

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

The sub-fund promotes environmental and social characteristics withing the meaning of Article 8 of SFDR.

To promote general sustainability characteristics, such as fair business practices, human rights, labour rights, anti-corruption and fair competition, the sub-fund excludes companies that breach international norms and standards where the company cannot present clear goals and ongoing measures to address the issue(s).

To promote social and general sustainability characteristics, the sub-fund excludes investments in companies that operate in sectors or business areas that are assessed to present major sustainability challenges, such as tobacco, recreational cannabis, pornography, commercial gambling, civilian weapons and alcohol.

In order to accelerate the reduction of the global greenhouse gas emissions, the sub-fund will have no exposure to companies involved in fossil fuels. In addition, monitoring and engagement dialogues are exercised to influence companies in a more sustainable direction.

Monitoring and engagement dialogues

The sub-fund endeavors to engage with all the issuers of mortgage bonds that are included in the sub-fund on regular basis to promote environmental and social characteristics.

The engagement process is set up to promote environmental and social characteristics in relation to the mortgage issuers.

· For the environmental characteristic the sub-fund will communicate the need for, and clearly express the sub-fund's demand for, energy efficient properties in the pool of collateral within the mortgage bonds, to the issuer.

· For the social characteristic the Sub-Fund will communicate the need for, and clearly express the Sub-Fund´s demand for, social housing measures and considerations to be taken within the lending and bundling process, to the issuer.

· Moreover, the sub-fund pushes the need for more transparency and data disclosures to evaluate the issuers' relevant achievements. First and foremost, more transparency and data disclosures for energy efficiency and carbon emission, in order to be able to measure carbon risk, but also in general for all underlying risks related to the underlying collateral.

The indices used by the sub-fund are not aligned with the environmental, social and/or governance characteristics of the sub-fund and is used for portfolio reference and performance comparison only.

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

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

The sustainable indicators to measure the environmental and social characteristics promoted by the Sub-Fund are:

· Initial meetings with all mortgage issuers.

The key sustainability indicator is the number of mortgage issuers who are committed to promote ESG characteristics. The sub-fund aims to have 100% of mortgage issuers that promote ESG characteristics and aims to meet this target by end of 2023.

· Green bonds.

The key sustainability indicator here is the amount of green bonds in the Danish market. The sub-fund aims to have at least 20% green bonds in the Danish market while this goal is aimed to be achieved gradually by 2033. Green bonds are bonds linked to investments that aim to reduce climate and environmental impact and contribute to sustainable development.

· Issuers' CO2-emissions.

The sub-fund endeavors to engage the issuers to target at 50% decrease of their calculated CO2-emissions. The key sustainability indicator is the total CO2-emissions of the universe of the Danish mortgage bonds held by the sub-fund. The sub-fund aims to have a reduction of 50% of such total amount by end of 2033.

With the development on the availability of relevant data regarding ESG-related factors, the Management Company expects to be able to set quantitative targets for these parameters in future for the sub-fund. These will include the share of green bonds/loans and the share of loans for ESG-related purposes.

· Influence the issuers towards a more sustainable direction:

This is measured by the number of issuers subject to engagement, either directly or through collaborative initiatives.

· Exclusions:

The sub-fund excludes companies that:

Breach international norms and standards;

Operate in controversial sectors or business areas such as tobacco, recreational cannabis, pornography, commercial gambling, civilian weapons, and alcohol.

Have exposure to fossil fuels or other activities with negative climate impact.

- **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?**

N/A

- **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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

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

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.

☑ Yes, Prior to the investment decision, the following PAIs are considered:

On exclusionary basis:

From Table 1-Annex 1 of CDR (EU) 2022/1288

PAI 4: Exposure to companies active in the fossil sector

PAI 10: Violations of UN Global Compact Principles & OECD Guidelines for multinational enterprises PAI

14: Exposure to controversial weapons

More information about PAIs on sustainability factors is available in the SEB Principal adverse Impact Statement found at SEB IM Sustainability Approach | https://sebgroup.com/about-us/our-business/our-divisions/seb-investment-management/our-sustainability-approach and also in the Fund's annual report at: https://sebgroup.lu/private/ our-funds

☐ 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 Sub-Fund aims to increase the value of your investment over time by outperforming the benchmark. The Sub-Fund invests mainly in Danish covered mortgage bonds that are investment grade.

Specifically, the sub-fund invests in Danish covered mortgage bonds and government bonds that are rated at least BBB-. To a limited extent, the sub-fund may also invest in other types of debt securities with an equivalent rating that are issued in an EU member.

The covered bonds are all backed by real estate and are the funding vehicle of mortgage loans and are called mortgage bonds.

The environmental and social characteristics of this Sub-Fund include:

Integration, the sub-fund promotes issuers that:

- Integrate sustainability into their ongoing business and strategy.
- Demonstrate a high degree of willingness to reduce their greenhouse-gas emissions (transitioning issuers) or aim to be more energy efficient.

Monitoring and engagement dialogues, the sub-fund seeks to influence issuers towards a more sustainable direc- tion, by ensuring that the mortgage issuers strive to make ongoing and meaningful progress concerning sustain- ability risks and opportunities through engagement dialogues, both in direct dialogues and in collaborations.

The Management Company believes that issuers engaging with managing environmental challenges, business ethics and social responsibilities will be more successful.

Exclusions, the sub-fund excludes companies that:

- Breach international norms and standards
- Operate in controversial sectors or business areas such as tobacco, recreational cannabis, pornography, commercial gambling, civilian weapons, and alcohol.
- Have exposure to fossil fuels or other activities with a negative climate impact.

The sub-fund can invest in companies that are assessed to be in transformation in accordance with the Management Company's sustainability policy.

Further details on:

· The Management Company's sustainability policy is available in here: SEB IM Sustainability Approach | https://sebgroup.com/about-us/our-business/our-divisions/seb-investment-management/our-sustainability-approach

· Active ownership/engagement is available in here: Principles for Shareholders' Engagement | https://sebgroup.com/legal-and-regulatory-information/legal-notice/application-of-the-principles-for-shareholders-engagement

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

The binding elements in the investment strategy are:

- complying with the Management Company's exclusion policy, described in the question above. The sub-fund will have no exposure to excluded companies based on:

· breaches in international norms and standards

· operation in controversial sectors or business areas

· issuer exposure to fossil fuels and other activities with negative environmental impact

The Management Company's exclusions are laid out in the sustainability policy available at SEB IM Sustainability Approach SEB IM Sustainability Approach | https://sebgroup.com/about-us/our-business/our-divisions/seb-investment-management/our-sustainability-approach .

- Engagement dialogues:

· The sub-fund commits to have dialogues with at least 80% of the portfolio issuers each year.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable.

The sub-fund does not commit to a minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy.

Good governance practices include sound management structures, employee relations,

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

The Management Company ensures good governance of the securities in the financial product, partly by exclusions and screenings based on:

- sector screenings

remuneration of staff and tax compliance.

- norm breaches
- safeguards such as adherence to the UN Global Compact, ILO conventions and OECD Guidelines in the investment decision process.

Screening for relevant sanctions is also applied. The sub-fund's investments are monitored in these regards as well, as stated in the Management Company's sustainability policy.

The governance of each company held in the Sub-Fund is assessed by several additional factors, including:

- sustainability and independence of board directors
- board and management diversity
- appropriate levels of pay and variable remuneration (including sustainability-linked incentives),
- separation of senior management and board positions
- anti-corruption
- tax evasion practices
- environmental and climate impacts
- human rights
- working conditions, both regarding the company's own operations and through its supply chain.

More information about good governance can be found at: SEB IM Sustainability Approach | https://sebgroup.com/about-us/our-business/our-divisions/seb-investment-management/our-sustainability-approach/active-ownership.

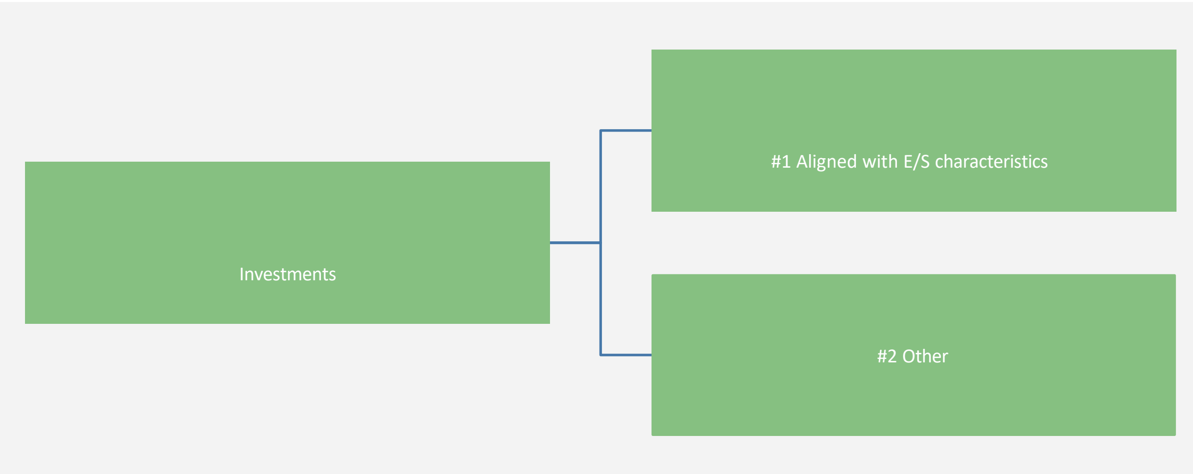
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

A minimum of 70% of the Sub-Fund’s investments are aligned with the environmental or social characteristics.

The investments in the “#2 Other” category are cash and/or cash equivalents, government bonds/sovereign bonds, derivatives, or ETFs and is used for hedging, liquidity and efficient portfolio management, while the cash is used in the meaning of ancillary liquid assets.

The “#2 Other” category has no minimum environmental or social safeguards.



#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.

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

Not applicable.

The Sub-Fund does not use derivatives to attain the environmental or social characteristics promoted by the financial product.

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

Not Applicable.

The Sub-Fund does not commit to making any sustainable investments.

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.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1]?

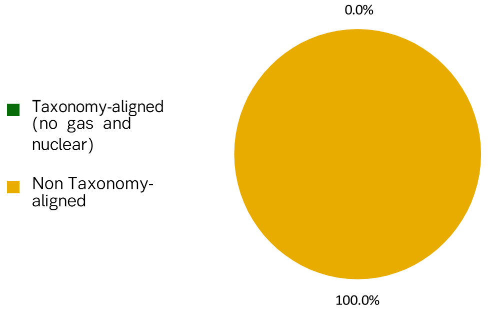
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

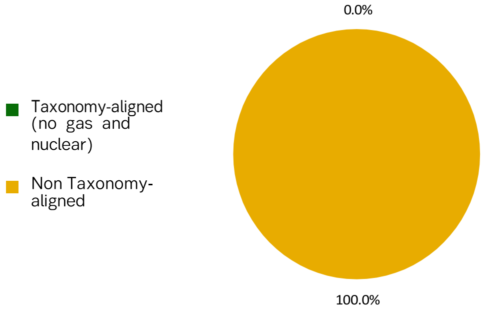
☑ No

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investment

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

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.

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.

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

0%. The investments in the Sub-Fund may or may not be in transitional and enabling activities. However, the Sub-Fund does not commit to having a minimum proportion of investments in transitional and enabling activities.

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

are sustainable investments with an environ- mental objective that **do not take into account the criteria** for environ- mentally sustainable eco- nomic activities under the EU Taxonomy.

Not applicable.

As the Sub-Fund does not commit to any sustainable investments.

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

What is the minimum share of socially sustainable investments?

Not applicable.

As the Sub-Fund does not commit to any sustainable investments.

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

The investments in the “#2 Other” category are cash and/or cash equivalents, government bonds/ sovereign bonds, derivatives, or ETFs and is used for hedging, liquidity and efficient portfolio management, while the cash is used in the meaning of ancillary liquid assets

There are currently no minimum environmental or social safeguards for these investments.

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?

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

No

Where can I find more product specific information online?

More product-specific information can be found on the website: More product-specific information can be found on the website: Our funds | https://sebgroup.lu/private/our-funds/our-luxembourg-funds

More information about the sustainability approach of the Management Company can be found on the website: https://sebgroup.com/about-us/our-business/our-divisions/seb-investment-management/our-sustainability-approach

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: SEB Dynamic Bond Fund

Legal entity identifier: 529900H6I0SORXW04096

Environmental and/or social characteristics

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

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

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☑ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☑ 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 **20.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective ___%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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

"The sub-fund promote environmental and social characteristics within the meaning of Article 8 of SFDR." To promote general sustainability characteristics, such as fair business practices, human rights, labour rights, anti-corruption and fair competition, the sub-fund excludes companies that breach international norms and standards where the company cannot present clear goals and ongoing measures to address the issue(s). To promote social and general sustainability characteristics, the sub-fund excludes investments in companies that operate in sectors or business areas that are assessed to present major sustainability challenges, such as tobacco, recreational cannabis, pornography, commercial gambling, civilian weapons and alcohol. In order to accelerate the reduction of the global greenhouse gas emissions, the sub-fund will limit or have no exposure to companies involved in fossil fuels. In addition, monitoring and engagement dialogues are exercised to influence companies in a more sustainable direction. The Sub-Fund does not use a benchmark. Consequently, no benchmark has been designated for the purpose of attaining the environmental and social characteristics that the Sub-Fund promotes.

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

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

The sustainability indicators to measure the environmental and social characteristics promoted by the Sub-Fund are:

- Exclusion of issuers that breach international norms and standards: is measured by the number or share of issuers restricted from the funds benchmark or investment universe as a result of this restriction
- Exclusion of issuers that operate in controversial sectors or business areas: is measured by the number or share of issuers restricted from the funds benchmark or investment universe as a result of this restriction
- Exclusion of issuers that have exposure to fossil fuels or other activities with negative environmental impact: is measured by the number or share of issuers restricted from the funds benchmark or investment universe as a result of this restriction
- Help financing transitioning issuers is measured by the number of transition issuers
- Influence the issuers towards a more sustainable direction: is measured by the number of companies subject to engagement, either directly or through collaborative initiatives.
- Integrate sustainability in their ongoing business model and strategy: is measured by the Sub-Fund's proprietary ESG score based on the SIMS-S framework.

The SEB Investment Management Sustainability Score (the "SIMS-S"), is central to our sustainability integration process and evaluation. SIMS-S focuses on risks and opportunities related to sustainable development in company management, products & services and operations, using metrics such as alignment with the Paris Agreement, carbon footprint, gender diversity, Taxonomy alignment and revenue aligned with the sustainable development goals ("SDGs"). The SIMS-S consists of overall scores and underlying component scores. Each of them has two versions, a raw and an adjusted score. The raw score is the issuer's standalone overall sustainability score, whereas

the adjusted is sector and region adjusted. The underlying component scores, building up to the overall SIMS-S, make it possible to have a specific focus on specific sustainability topics. The SIMS-S ranges between 0 and 10, with 10 being the highest sustainability score.

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

The Sub-Fund has sustainable investments with environmental and social objectives connected to the United Nations Sustainable Development Goals("UNSDGs").

Environmental SDGs:

SDG 2: Zero hunger

SDG 3: Good health and wellbeing

SDG 6: Clean water and sanitation

SDG 7: Affordable and clean energy

SDG 9: Industry, innovation, and infrastructure

SDG 11: Sustainable cities and communities

SDG 12: Responsible consumption, and production

SDG 13: Climate action

SDG 14: Life below water

SDG 15: Life on land

Social SDGs:

SDG 5: Gender equality

SDG 8: Decent work and economic growth

SDG 10: Reduced inequalities

SDG 16: Peace, justice, and strong institutions

SDG 17: Partnerships for the goals

The Management Company uses a "pass/fail approach", where an issuer is classified and accounted for as sustainable, if the issuer fulfils one more of the following conditions:

- 10 percent of the issuer's revenue, capital expenditure or operating costs have, through conservative estimation or reporting, been classified as a significant contributor according to EU environmental Taxonomy objectives on climate change mitigation or adaptation to climate change.
- 20 percent of the issuer's revenue has been assessed to contribute to other environmental or social global goals, directly or indirectly linked to the UN's above-mentioned objectives for sustainable development.
- The issuer outperforms relative to its sector and region in terms of emission factors, according to quantitative data.
- The issuer outperforms relative to its region in terms of gender equality factors, according to quantitative data.
- The issuer outperforms relative to its sector and region in terms of other resource efficiency, such as water use, raw material consumption or waste generation, according to quantitative data.
- The issuer has been fundamentally analysed and viewed as having a high contribution and exposure to the objectives.

In addition to complying with at least one of the conditions above, the issuer must pass the do no significant harm ("DNSH") test (as further described below) applied on the issuer's entire revenue. An issued bond is classified as sustainable if the instrument is either green (climate related), blue (water related) or socially sustainable. Other management companies may use another approach and other criteria to classify a sustainable investment. Therefore, the levels of sustainable investments may differ between different management companies. ESG labelled bonds, e.g., green, social, sustainability or sustainability-linked bonds, are classified and accounted as sustainable as their use of proceed contributes to the environmental or/and social objective. The Management Company has procedures in place to ensure that the ESG labelled bonds which the Sub-Fund invests are aligned with the relevant principles for each bond, such as the Green Bond Principles ("GBP"), the Social Bond Principle ("SBP"), from the International Capital Market Association ("ICMA") or similar organisations

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

The Management Company's sustainability policy and the SIMS-S are used to ensure no sustainable investment cause significant harm to any environmental or social sustainable investment objective. Issuers are excluded and not available for investment if they:

- do not comply with international norms and standards
- operates in controversial sectors and business areas have exposure to fossil fuels or other activities with negative environmental impact

The Sub-Fund is also screened for misalignment/obstruction towards the UN SDGs. A significant misalignment can lead to exclusion from the Sub-Fund's sustainable investments universe if the issuer is considered at risk of doing significant harm to environmental and/or social objectives. Apart from the data-driven ana- lysis and exclusion, each sustainable investment will be fundamentally tested not significantly to harm any other environmental or socially sustainable investment objective. The Management Company has developed internal tools and processes to assess and consider the negative consequences of the Principal Adverse Impact ("PAI") indicators in Annex I of the CDR 2022/1288, relevant PAIs in relevant PAIs in Tables 2 and 3 of Annex 1 of the CDR 2022/1288. However, the indicators are subject to current data availability. Together with fundamental analysis, the internal exclusion process, and the internal proprietary sustainability score, they will affect the impact analysis in the do no significant harm ("DNSH") test.

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

Principle adverse impacts ("PAIs") from Table 1-Annex 1 of Regulation (EU) 2022/1288 (the "RTS") , are taken into account by the Management Company sustainability policy and are excluded from investment:

- PAI 4: Exposure to companies active in the fossil sector
- PAI 10: Violations of UN Global Compact Principles & OECD Guidelines for multinational enterprises
- PAI 14: Exposure to controversial weapons

PAIs from Table 1-Annex 1 of the CDR (EU) 2022/1288, are taken into account through the SIMS-S and fundamental analysis to remove the issuers causing significant harm:

- PAI 1: GHG emissions
- PAI 2: Carbon footprint
- PAI 3: GHG intensity of investee companies
- PAI 5: Share of non-renewable energy consumption and production
- PAI 6: Energy consumption intensity per high-impact climate sector
- PAI 7: Activities negatively affecting biodiversity-sensitive areas
- PAI 8: Emissions to water
- PAI 9: Hazardous waste ratio
- PAI 12: Unadjusted gender pay gap
- PAI 13: Board gender diversity
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD guidelines for Multinational Enterprises.
- PAI 4 from Table 2-Annex 1 of CDR (EU) 2022/1288: Investments in companies without carbon emission reduction initiatives
- PAI 4 from Table 3-Annex 1 of CDR (EU) 2022/1288: Lack of a supplier code of conduct

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

The sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights via both the norm-based exclusion criteria stated in the Management Company's sustainability policy and using the SIMS-S. Norm-based exclusions mean that the Management Company expects issuers to adhere to international laws and conventions such as:

- the UN Principles for Responsible Investment
- the UN Global Compact, the OECD Guidelines for Multinational Enterprises
- the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organization on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers with confirmed breach are not considered as sustainable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

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

☑ Yes, the Sub-Fund considers principal adverse impacts ("PAIs"), on sustainability factors.

Prior to the investment decision, the following PAIs are considered:

- On exclusionary basis:
- From Table 1-Annex 1 of CDR (EU) 2022/1288
- PAI 4: Exposure to companies active in the fossil sector
- PAI 10: Violations of UN Global Compact Principles & OECD Guidelines for multinational enterprises
- PAI 14: Exposure to controversial weapons
- During the ESG integration process using the SIMS-S combined with fundamental analysis:

From Table 1-Annex 1 of CDR (EU) 2022/1288

- PAI 1: GHG emissions
- PAI 2: Carbon footprint
- PAI 3: GHG intensity of investee companies
- PAI 5: Share of non-renewable energy consumption and production
- PAI 6: Energy consumption intensity per high-impact climate sector
- PAI 7: Activities negatively affecting biodiversity-sensitive areas
- PAI 8: Emissions to water
- PAI 9: Hazardous waste ratio
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD guidelines for Multinational Enterprises.
- PAI 12: Unadjusted gender pay gap
- PAI 13: Board gender diversity

From Table 2-Annex 1 of CDR (EU) 2022/1288

- PAI 4: Investments in companies without carbon emission reduction initiatives

From Table 3-Annex 1 of CDR (EU) 2022/1288

- PAI 4: Lack of a supplier code of conduct.

During the investment period, these PAIs are considered:

- In engagement dialogues with issuers:

PAI 1 – 6 from Table 1-Annex 1 of CDR (EU) 2022/1288

PAI 4, from Table 2-Annex 1 of CDR (EU) 2022/1288: Investments in companies without carbon emission reduction initiatives

More information about PAIs on sustainability factors is available in the SEB Principal Averse Impact Statement found at https://sebgroup.com/about-us/our-business/our-divisions/seb-investmentmanagement/our-sustainability-approach and also in the Fund's annual report at: Our funds | https://sebgroup.lu/private/our-funds

☐ 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 sub-fund is actively managed and invests primarily in bonds, and other debt related securities issued by governments, municipalities, corporates and mortgage institutions in the Nordic fixed income markets. Credit risk and sustainability analyses are part of the investment process.

The ESG strategy applied in the Sub-Fund is through: Integration, the Sub-Fund promotes issuers that:

- Integrate sustainability into their ongoing business model and strategy.
- Have a high SIMS-S.
- Demonstrate a high degree of willingness to reduce their greenhouse gas (GHG) emissions (transitioning issuers) or aim to be more energy efficient.

Monitoring and engagement dialogues, the Sub-Fund seeks to influence issuers towards a more sustainable direction, by ensuring that the portfolio companies strive to make ongoing and meaningful progress concerning sustain- ability risks and opportunities through engagement dialogues, both in direct dialogues and in collaborations. We believe that companies working with managing environmental challenges, business ethics and social responsibilities will be more successful.

Exclusion, the Sub-Fund will comply with the Management Company's exclusion policy and therefore excludes issuers that:

• Breach international norms and standards where the issuer cannot present clear goals and ongoing measures to address the issue(s).

• Operate in controversial sectors or business areas such as tobacco, recreational cannabis, pornography, commercial gambling, civilian weapons, and alcohol.

• Companies where more than 5% of their revenue is from the development, production and service of weapons comprising combat equipment or certain other military equipment.

• Produce fossil fuels or use unconventional extraction methods. Consequently, the Sub-Fund has limited exposure to:

- companies generating energy from fossils fuels
- companies, where distribution linked to fossil fuels exceeds 5% of total revenue
- companies for which services related to fossil fuels exceed 50% of total revenues.

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

The binding elements of the Sub-Fund are: Integration. Issuers with significant sustainability risk are defined as issuers having a SIMS-S raw below 3. The SIMS-S ranges from 0-10, which 10 being the highest sustainability score. The Sub-Fund will have a maximum exposure of 10% to issuers with significant sustainability risk. Monitoring and engagement dialogues. The sub-Fund commits to have dialogues with at least 20 portfolio issuers each year.

Exclusion. The Sub-Fund will comply with the Management Company's exclusion policy as mentioned above.

The sub-fund will have a minimum proportion of 20% in sustainable investments

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable.

The Sub-Fund does not commit to a minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy.

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

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

The Management Company ensures good governance of the securities in the financial product, partly by exclusions and screenings based on:

- sector screenings
- norm breaches
- safeguards such as adherence to the UN Global Compact, ILO conventions and OECD Guidelines in the investment decision process. Screening for relevant sanctions is also applied. The Sub-Fund's investments are monitored in these regards as well, as stated in the Management Company's sustainability policy. The governance of each company held in the Sub-Fund is assessed by several additional factors, including:
- sustainability and independence of board directors
- board and management diversity
- appropriate levels of pay and variable remuneration (including sustainability-linked incentives),
- separation of senior management and board positions
- anti-corruption
- tax evasion practices
- environmental and climate impacts
- human rights
- working conditions, both regarding the company's own operations and through its supply chain.

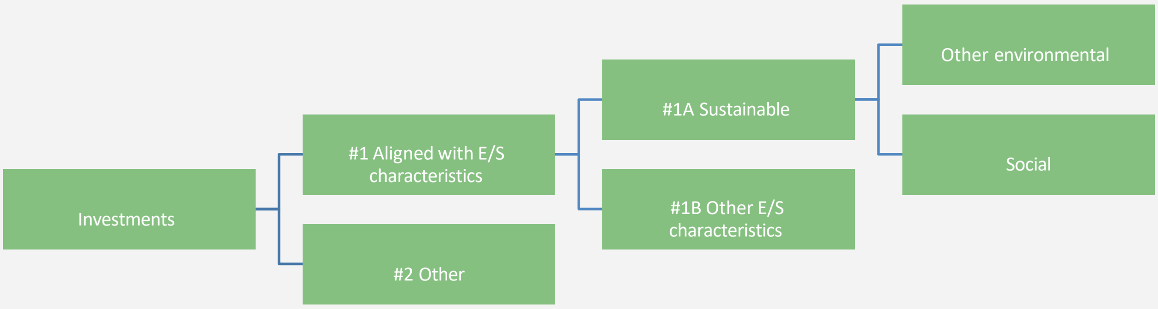
More information about good governance can be found at: https://sebgroup.com/about-us/ourbusiness/our-divisions/seb-investment-management/our-sustainability-approach/active-ownership

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

At least 30% of the Sub-Fund 's investments are aligned with the environmental or social, E/S, characteristics. The Sub-Fund plans to have a minimum of 20% sustainable investments. The 30% alignment to E/S characteristics is to be considered an absolute minimum and the percentage will, on average, be considerably higher.

The investments in the "#2 Other" category are cash and/or cash equivalents, government bonds, derivatives, or ETFs and is used for hedging, liquidity and efficient portfolio management, while the cash is used in the meaning of ancillary liquid assets. The "#2 Other" category has no minimum environmental or social safeguards.



#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?**

  Not applicable.

  The Sub-Fund does not use derivatives to attain the environmental or social characteristics promoted by the financial product.

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

0%. The sustainable investments in the Sub-Fund may or may not be aligned with the EU Taxonomy.

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.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1]?**

  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

  ☑ No

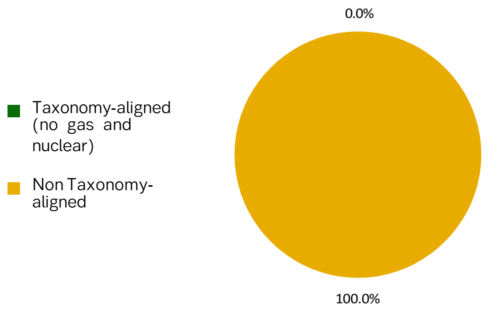
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

Taxonomy-aligned activities are expressed as a share of:

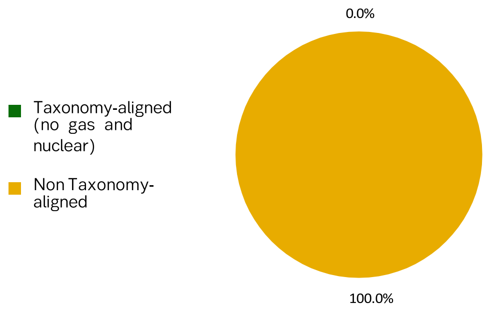
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities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

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investment

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

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

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

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

0%. The investments in the Sub-Fund may or may not be in transitional and enabling activities. However, the Sub-Fund does not commit to having a minimum proportion of investments in transitional and enabling activities.

are sustainable investments with an environ- mental objective that **do not take into account the criteria** for environ- mentally sustainable eco- nomic 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?

1%. The sub-fund does not commit to any minimum share of sustainable investments with an environ- mental objective aligned with the EU Taxonomy, nor does it exclude any investments that would be aligned with the EU taxonomy.

What is the minimum share of socially sustainable investments?

1%, where the sum of sustainable investments with a social or environmental objective will have a minimum proportion of 20%.

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

"#2 Other" includes cash or cash equivalents, sovereigns, derivatives or ETFs.

The investments included under "#2 Other" are used for hedging, liquidity, and efficient portfolio management purposes, while cash is used in the meaning of ancillary liquid assets.

There are currently no minimum environmental or social safeguards for these investments.

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?

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

No

Where can I find more product specific information online?

More product-specific information can be found on the website: Our funds | https://sebgroup.lu/private/our-funds/our-luxembourg-funds

More information about the sustainability approach of the Management Company can be found on the website: https://sebgroup.com/about-us/our-business/our-divisions/seb-investment-management/our-sustainability-approach

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: SEB Euro Short Rate Fund

Legal entity identifier: 5493003IB3D0FUEJ6M64

Environmental and/or social characteristics

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

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

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☑ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☑ 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 **10.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective ___%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR.

To promote general sustainability characteristics, such as fair business practices, human rights, labour rights, anti-corruption and fair competition, the sub-fund excludes companies that breach international norms and standards where the company cannot present clear goals and ongoing measures to address the issue(s).

To promote social and general sustainability characteristics, the sub-fund excludes investments in companies that operate in sectors or business areas that are assessed to present major sustainability challenges, such as tobacco, recreational cannabis, pornography, commercial gambling, civilian weapons and alcohol.

In order to accelerate the reduction of the global greenhouse gas emissions, the sub-fund will limit or have no exposure to companies involved in fossil fuels. In addition, monitoring and engagement dialogues are exercised to influence companies in a more

sustainable direction.

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

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

The sustainability indicators to measure the environmental and social characteristics promoted by the Sub-Fund are:

• Exclusion of issuers that breach international norms and standards: is measured by the number or share of issuers restricted from the funds benchmark or investment universe as a result of this restriction

• Exclusion of issuers that operate in controversial sectors or business areas: is measured by the number or share of issuers restricted from the funds benchmark or investment universe as a result of this restriction

•Exclusion of issuers that have exposure to fossil fuels or other activities with negative environmental impact: is measured by the number or share of issuers restricted from the funds benchmark or investment universe as a result of this restriction

•Help financing transitioning issuers is measured by the number of transition issuers

•Influence the issuers towards a more sustainable direction:

is measured by the number of companies subject to engagement, either directly or through collaborative initiatives.

• Integrate sustainability in their ongoing business model and strategy: is measured by the Sub-Fund's proprietary ESG score based on the SIMS-S framework.

The SEB Investment Management Sustainability Score (the "SIMS-S"), is central to our sustainability integration process and evaluation. SIMS-S focuses on risks and opportunities related to sustainable development in company management, products & services and operations, using metrics such as alignment with the Paris Agreement, carbon footprint, gender diversity, Taxonomy alignment and revenue aligned with the sustainable development goals ("SDGs"). The SIMS-S consists of overall scores and underlying component scores. Each of them has two versions, a

raw and an adjusted score. The raw score is the issuer's standalone overall sustainability score, whereas the adjusted is sector and region adjusted. The underlying component scores, building up to the overall SIMS-S, make it possible to have a specific focus on specific sustainability topics. The SIMS-S ranges between 0 and 10, with 10 being the highest sustainability score.

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The Sub-Fund has sustainable investments with environmental and social objectives connected to the United Nations Sustainable Development Goals("UNSDGs").

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SDG 13: Climate action

SDG 14: Life below water

SDG 15: Life on land

Social SDGs:

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SDG 8: Decent work and economic growth

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SDG 16: Peace, justice, and strong institutions

SDG 17: Partnerships for the goals

The Management Company uses a "pass/fail approach", where an issuer is classified and accounted for as sustainable, if the issuer fulfils one more of the following conditions:

• 10 percent of the issuer's revenue, capital expenditure or operating costs have, through conservative estimation or reporting, been classified as a significant contributor according to EU environmental Taxonomy objectives on climate change mitigation or adaptation to climate change.

• 20 percent of the issuer's revenue has been assessed to contribute to other environmental or social global goals, directly or indirectly linked to the UN's above-mentioned objectives for sustainable development.

• The issuer outperforms relative to its sector and region in terms of emission factors, according to quantitative data.

• The issuer outperforms relative to its region in terms of gender equality factors, according to quantitative data.

• The issuer outperforms relative to its sector and region in terms of other resource efficiency, such as water use, raw material consumption or waste generation, according to quantitative data.

• The issuer has been fundamentally analysed and viewed as having a high contribution and exposure to the objectives.

In addition to complying with at least one of the conditions above, the issuer must pass the do no significant harm ("DNSH") test (as further described below) applied on the issuer's entire revenue.

An issued bond is classified as sustainable if the instrument is either green (climate related), blue (water related) or socially sustainable.

Other management companies may use another approach and other criteria to classify a sustainable investment. Therefore, the levels of sustainable investments may differ between different management companies. ESG labelled bonds, e.g., green, social or sustainability, are classified and accounted as sustainable as their use of proceed contributes to the environmental or/and social objective. The Management Company has procedures in place to ensure that the ESG labelled bonds which the Sub-Fund invests are aligned with the relevant principles for each bond, such as the Green Bond Principles ("GBP"), from the International Capital Market Association ("ICMA") or similar organisations.

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

The Management Company's sustainability policy and the SIMS-S are used to ensure no sustainable investment cause significant harm to any environmental or social sustainable investment objective. Issuers are excluded and not available for investment if they:

- do not comply with international norms and standards
- operates in controversial sectors and business areas
- have exposure to fossil fuels or other activities with negative environmental impact

The Sub-Fund is also screened for misalignment/obstruction towards the UN SDGs. A significant misalignment can lead to exclusion from the Sub-Fund's sustainable investments universe if the issuer is considered at risk of doing significant harm to environmental and/or social objectives.

Apart from the data-driven analysis and exclusion, each sustainable investment will be fundamentally tested not significantly to harm any other environmental or socially sustainable investment objective. The Management Company has developed internal tools and processes to assess and consider the negative consequences of the Principal Adverse Impact ("PAI") indicators in Annex I of the CDR 2022/1288, relevant PAIs in relevant PAIs in Tables 2 and 3 of Annex 1 of the CDR 2022/1288. However, the indicators are subject to current data availability. Together with fundamental analysis, the internal exclusion process, and the internal proprietary sustainability score, they will affect the impact analysis in the do no significant harm ("DNSH") test.

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

Principle adverse impacts ("PAIs") from Table 1-Annex 1 of Regulation (EU) 2022/1288 (the "RTS"), are taken into account by the Management Company sustainability policy and are excluded from investment:

- PAI 4: Exposure to companies active in the fossil sector
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- PAI 14: Exposure to controversial weapons

PAIs from Table 1-Annex 1 of the CDR (EU) 2022/1288, are taken into account through the SIMS-S and fundamental analysis to remove the issuers causing significant harm:

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- PAI 2: Carbon footprint
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- PAI 5: Share of non-renewable energy consumption and production
- PAI 6: Energy consumption intensity per high-impact climate sector
- PAI 7: Activities negatively affecting biodiversity-sensitive areas
- PAI 8: Emissions to water
- PAI 9: Hazardous waste ratio
- PAI 12: Unadjusted gender pay gap
- PAI 13: Board gender diversity
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD guidelines for Multinational Enterprises.
- PAI 4 from Table 2-Annex 1 of CDR (EU) 2022/1288: Investments in companies without carbon emission reduction initiatives
- PAI 4 from Table 3-Annex 1 of CDR (EU) 2022/1288: Lack of a supplier code of conduct

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

The sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights via both the norm-based exclusion criteria stated in the Management Company's sustainability policy and using the SIMS-S. Norm-based exclusions mean that the Management Company expects issuers to adhere to international laws and conventions such as:

- the UN Principles for Responsible Investment
- the UN Global Compact, the OECD Guidelines for Multinational Enterprises
- the UN Guiding Principles on Business and Human Rights, including the principles and rights set out

in the eight fundamental conventions identified in the Declaration of the International Labour Organization on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

Issuers with confirmed breach are not considered as sustainable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

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

☑ Yes, the Sub-Fund considers principal adverse impacts ("PAIs"), on sustainability factors. Prior to the investment decision, the following PAIs are considered:

- On exclusionary basis:
- From Table 1-Annex 1 of CDR (EU) 2022/1288
- PAI 4: Exposure to companies active in the fossil sector
- PAI 10: Violations of UN Global Compact Principles & OECD Guidelines for multinational enterprises
- PAI 14: Exposure to controversial weapons
- During the ESG integration process using the SIMS-S combined with fundamental analysis:

From Table 1-Annex 1 of CDR (EU) 2022/1288

- PAI 1: GHG emissions
- PAI 2: Carbon footprint
- PAI 3: GHG intensity of investee companies
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- PAI 8: Emissions to water
- PAI 9: Hazardous waste ratio
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global

Compact principles and OECD guidelines for Multinational Enterprises.

- PAI 12: Unadjusted gender pay gap
- PAI 13: Board gender diversity

From Table 2-Annex 1 of CDR (EU) 2022/1288

- PAI 4: Investments in companies without carbon emission reduction initiatives

From Table 3-Annex 1 of CDR (EU) 2022/1288

- PAI 4: Lack of a supplier code of conduct.

During the investment period, these PAIs are considered:

- In engagement dialogues with issuers:

PAI 1 – 6 from Table 1-Annex 1 of CDR (EU) 2022/1288

PAI 4, from Table 2-Annex 1 of CDR (EU) 2022/1288: Investments in companies without carbon emission reduction initiatives

More information about PAIs on sustainability factors is available in the SEB Principal Averse Impact Statement found at https://sebgroup.com/about-us/our-business/our-divisions/seb-investmentmanagement/our-sustainability-approach and also in the Fund's annual report at:

Our funds | https://sebgroup.lu/private/our-funds

☐ 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 sub-fund is actively managed and invests primarily in corporate bonds, government bonds and other interest-bearing securities in the European fixed income market. The sub-fund may also invest in US and Japanese bonds. Credit risk and sustainability analyses are part of the investment process.

The ESG strategy applied in the Sub-Fund is through: Integration, the Sub-Fund promotes issuers that:

- Integrate sustainability into their ongoing business model and strategy.
- Have a high SIMS-S.
- Demonstrate a high degree of willingness to reduce their greenhouse gas (GHG) emissions

(transitioning issuers) or aim to be more energy efficient. Monitoring and engagement dialogues, the Sub-Fund seeks to influence issuers towards a more sustainable direction, by ensuring that the portfolio companies strive to make ongoing and meaningful progress concerning sustainability risks and opportunities through engagement dialogues, both in direct dialogues and in collaborations.

We believe that companies working with managing environmental challenges, business ethics and social responsibilities will be more successful.

Exclusion, the Sub-Fund will comply with the Management Company's exclusion policy and therefore excludes issuers that:

- Breach international norms and standards where the issuer cannot present clear goals and ongoing measures to address the issue(s).
- Operate in controversial sectors or business areas such as tobacco, recreational cannabis, pornography, commercial gambling, civilian weapons, and alcohol.
- Companies where more than 5% of their revenue is from the development, production and service of weapons comprising combat equipment or certain other military equipment.
- Produce fossil fuels or use unconventional extraction methods. Consequently, the Sub-Fund has limited exposure to:
- companies generating energy from fossils fuels
- companies, where distribution linked to fossil fuels exceeds 5% of total revenue
- companies for which services related to fossil fuels exceed 50% of total revenues.

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

  The binding elements of the Sub-Fund are: Integration. Issuers with significant sustainability risk are defined as issuers having a SIMS-S raw below 3. The SIMS-S ranges from 0-10, which 10 being the highest sustainability score. The Sub-Fund will have a maximum exposure of 10% to issuers with significant sustainability risk. Monitoring and engagement dialogues. The sub-Fund commits to have dialogues with at least 20 portfolio issuers each year.

  Exclusion. The Sub-Fund will comply with the Management Company's exclusion policy as mentioned above. The sub-fund will have a minimum proportion of 20% in sustainable investments.

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

  Not applicable.

  The Sub-Fund does not commit to a minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy.

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

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

  The Management Company ensures good governance of the securities in the financial product, partly by exclusions and screenings based on:

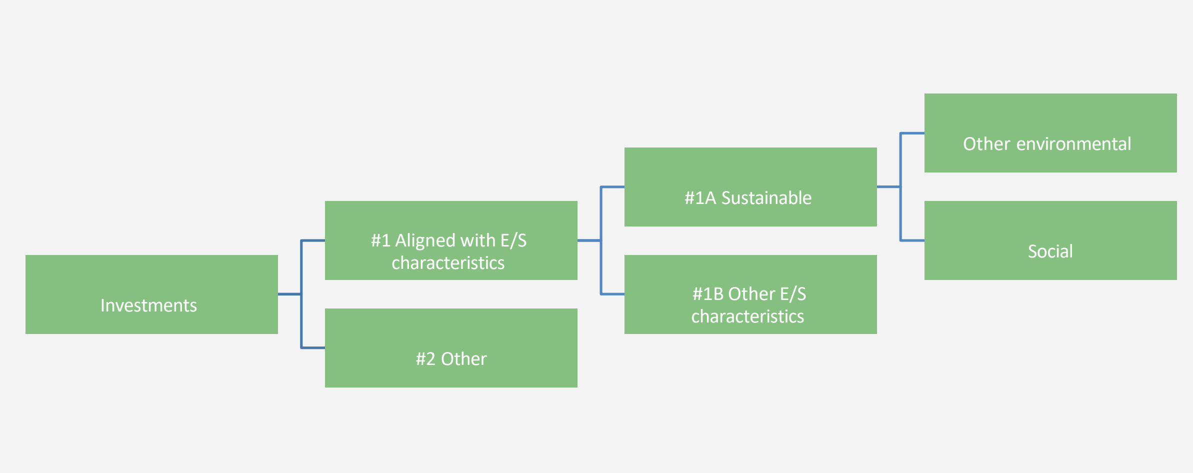
  - sector screenings
  - norm breaches
  - safeguards such as adherence to the UN Global Compact, ILO conventions and OECD Guidelines in the investment decision process. Screening for relevant sanctions is also applied. The Sub-Fund's investments are monitored in these regards as well, as stated in the Management Company's sustainability policy. The governance of each company held in the Sub-Fund is assessed by several additional fac- tors, including:
  - sustainability and independence of board directors
  - board and management diversity
  - appropriate levels of pay and variable remuneration (including sustainability-linked incentives),
  - separation of senior management and board positions
  - anti-corruption
  - tax evasion practices
  - environmental and climate impacts
  - human rights
  - working conditions, both regarding the company's own operations and through its supply chain.

  More information about good governance can be found at: https://sebgroup.com/about-us/ourbusiness/our-divisions/seb-investment-management/our-sustainability-approach/active-ownership

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

At least 70% of the Sub-Fund 's investments are aligned with the environmental or social, E/S, characteristics. The Sub-Fund plans to have a minimum of 10% sustainable investments. The investments in the "#2 Other" category are cash and/or cash equivalents, government bonds, derivatives, or ETFs and is used for hedging, liquidity and efficient portfolio management, while the cash is used in the meaning of ancillary liquid assets. The "#2 Other" category has no minimum environmental or social safeguards.



#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?

Not applicable.

The Sub-Fund does not use derivatives to attain the environmental or social characteristics promoted by the financial product.

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

0%. The sustainable investments in the Sub-Fund may or may not be aligned with the EU Taxonomy.

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.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

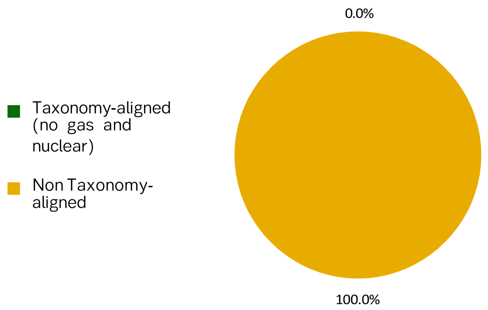
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

Taxonomy-aligned activities are expressed as a share of:

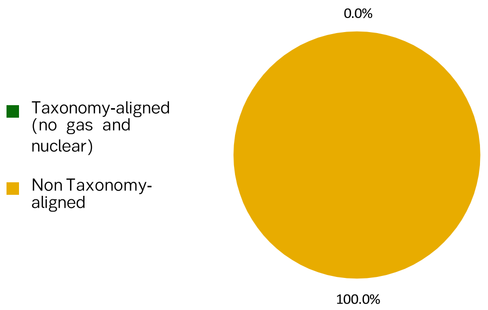
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities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

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 finan- cial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investment

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

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emis- sion levels correspond- ing to the best perfor- mance.

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

0%. The investments in the Sub-Fund may or may not be in transitional and enabling activities. However, the Sub-Fund does not commit to having a minimum proportion of investments in tran- sitional and enabling activities.

are sustainable invest- ments with an environ- mental objective that **do not take into account the criteria** for environ- mentally sustainable eco- nomic activities under the

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

1%. The Sub-Fund does not commit to any minimum share of sustainable investments with an environ- mental objective aligned with the EU Taxonomy, nor does it exclude any investments that would be aligned with the EU taxonomy.

What is the minimum share of socially sustainable investments?

1%, where the sum of sustainable investments with a social or environmental objective will have a minimum proportion of 20%.

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

"#2 Other" includes cash or cash equivalents, sovereigns, derivatives or ETFs.

The investments included under "#2 Other" are used for hedging, liquidity, and efficient portfolio management purposes, while cash is used in the meaning of ancillary liquid assets

There are currently no minimum environmental or social safeguards for these investments.

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?

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

No

Where can I find more product specific information online?

More product-specific information can be found on the website: Our funds | https://sebgroup.lu/private/our-funds/ our-luxembourg-funds

More information about the sustainability approach of the Management Company can be found on the website: https://sebgroup.com/about-us/our-business/our-divisions/seb-investment-management/our-sustainability-approach

Additional information for investors in Germany

In accordance with Section 310 (1) and (2) of the Investment Code (Kapitalanlagegesetzbuch – KAGB), the management company has notified the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin: the German Federal Financial Supervisory Authority), Frankfurt am Main, of the distribution of sub-fund units in Germany.

The following sub-fund(s) are not publicly approved for distribution in Germany:
- SEB Fund 5 – SEB Corporate Bond Fund SEK
- SEB Fund 5 – SEB Dynamic Bond Fund
- SEB Fund 5 – SEB Euro Bond Fund

Distributor in Germany

SEB AB Frankfurt Branch
Stephanstrasse 14-16
D-60313 Frankfurt am Main

Information agent in Germany

SEB AB Frankfurt Branch
Stephanstrasse 14-16
D-60313 Frankfurt

Publications

The prospectus, the key investor information documents, the constitutive documents as well as the annual and semi-annual reports can be obtained free of charge from the information agent and are available to investors on the website *sebgroup.lu*.

The issue and redemption prices of sub-funds are available upon request at the office of the management company and published on the website *sebgroup.lu*.

In addition, the investors in Germany will be provided by means of a durable medium in accordance with § 167 KAGB in German or in a language that is customary in the sphere of international finance (§ 298 clause 2 KAGB):
- suspension of the redemption of the units of an EU UCITS
- termination of an EU UCITS' management or the winding-up of an EU UCITS
- amendments to the sub-fund rules which are inconsistent with existing investment principles, affect material investor rights, or relate to remuneration or the reimbursement of expenses that may be taken out of the EU UCITS' assets, including the reasons for the amendments and the rights of investors, the information must be communicated in an easily understandable form and manner and must indicate where and how further information may be obtained

All payments to unitholders (sales proceeds, distributions, if applicable, and all other payments) may be received in Germany through the transfer agent of the sub-fund via the German correspondent bank.

Furthermore, investors in Germany may address their redemption or conversion request directly to their German correspondent bank.

Specific risks arising from new obligations on the publication of tax data in Germany

Upon request and at any time, the management company of the sub-fund must provide the German tax authorities with documents which the tax authorities require to permit the verification of the tax information published by the sub-fund.

The basis for calculating the tax-relevant data can be interpreted in various ways. As a result, there can be no guarantee that the German tax authorities will accept the calculation method of the sub-fund's management company in every respect.

If, as a result of this state of affairs, it should emerge that the tax data published by the sub-fund are incorrect, the investor must be aware that any corrections made will not have a retroactive effect and will, as a general rule, apply only to the current tax year. Consequently, a correction may have a positive or negative impact on the investor only for the current tax year in which distributions have been received or in which distribution-like income is attributable.