



# SEB Nordenfond

## Information brochure

This document is a translation of the Swedish original which is the sole authentic version. In the event of discrepancies, the Swedish version prevails.

Historical returns are no guarantee of future returns. The value of fund units and other financial instruments can rise and fall, and there is no certainty that you will recoup your invested capital.

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The Information Brochure has been prepared in accordance with the Swedish Investment Funds Act (2004:46) and the Swedish Financial Supervisory Authority's regulations (FFFS 2013:9) regarding Swedish UCITS.



SEB

# 1. General information

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This Information Brochure concerns SEB Nordenfond (the "Fund"). The Fund is a UCITS fund, as defined in the Swedish Investment Funds Act (2004:46). Within the framework of its fund activities, SEB Investment Management AB (the "Company") manages both UCITS and alternative investment funds. The Information Brochure comprises the following:

1. **General information**
2. **Investment policy and risk information**
3. **Past performance**
4. **Information about the Company**
5. **Fund Regulations**

**Information on the Fund's environmental and/or social characteristics can be found in the appendix to the Information Brochure.**

## Legal nature of the Fund

A Fund is constituted through the infusion of capital from the general public, or a limited group of investors, and the Fund's assets are jointly owned by the unit holders. The Fund is managed by a fund management company that represents the unit holders in all issues related to the Fund. The assets are held in custody by a depositary.

The Fund is not a legal entity, which among other things implies that it may not acquire rights or assume obligations. Assets included in a Fund may not be seized.

A fund unit is a right to a share of the fund equivalent to its net assets divided by the number of outstanding units. A fund unit may be redeemed, transferred and pledged.

All unitholders are treated equally and no preferential treatment of unitholders is applied by the Company.

## Andelsklasser

The Fund has six unit classes and each fund unit in the same unit class carries an equal right to the property contained in the Fund.

- A)** Non-distributing unit class, SEK
- C)** Non-distributing unit class, NOK
- D)** Non-distributing unit class, NOK, minimum initial deposit NOK 1,000,000
- E)** Non-distributing unit class, NOK, minimum initial deposit NOK 10,000,000
- F)** Non-distributing unit class, SEK, with terms and conditions for distribution

These unit classes do not distribute dividend. Unit class F has not yet been started.

- B)** Distributing unit class, SEK

This share class does distribute dividend. Once a year, the Company will decide on the distribution of dividend to the unitholders. The dividend is paid to unitholders from the Fund in May of the year following the financial year. The dividend is calculated in accordance with the Company's general distribution method and is calculated, for example, according to the

value over the last three years, in order to distribute a more even amount. The objective is for the Fund to distribute a dividend of between 3% and 4% of this value annually. Full information about the distribution of dividend from the Fund can be found in section 12 of the Fund Regulations.

## Unit holder register

Bank of New York Mellon, hereinafter referred to as "BNYM", maintains a register of all unit holders and pledgees. Unit-linked insurance companies and pension savings institutes maintain their own registers of how insurance holders' and pension savers' premiums are invested in various funds.

## Sale and redemption of fund units

The Fund is normally open for sale (purchase orders) and redemption (sales orders) of fund units on every Swedish banking day, but not on any banking days on which the Fund's assets cannot be valued while ensuring the equal rights of fund unit holders, for example as a consequence of how one or more of the markets in which the Fund trades are fully or partly closed.

The Company has the right to postpone the sale and redemption of units in the Fund if particular circumstances arise and such action is justifiable with regard to the unit holders' interests. Sale or redemption requests received by the Fund Management Company during this time must be executed in the order in which they are received, and at the price determined on the first banking day after such circumstances no longer prevail.

Fund units are traded via a fund account or custody account with SEB, or as specified on the Company's website, [www.seb.se/fondbolaget](http://www.seb.se/fondbolaget). The rules for fund accounts and terms and conditions for custody accounts can be obtained from all SEB offices.

Orders to buy and sell fund shares can be placed through SEB or in the manner described on the Company website, [www.seb.se/fondbolaget](http://www.seb.se/fondbolaget). Share buy and sell orders are normally executed on the banking day following the banking day on which the order is placed, if the order can be registered before 3:30 pm. Please note that orders to sell and buy fund shares through SEB AB must be placed before 1:30 pm, and through SEB Pension & Försäkring before 1:00 pm, for the order to be able to be registered before 3:30 pm. Some brokers of the fund may apply different deadlines for submitting orders. An order is executed at the rate applicable on the banking day on which the order is placed.

If the order is placed later, buy and sell orders are normally executed on the following banking day. Before certain holidays, the SEB system shuts down earlier, which means that the orders need to be placed and registered by an earlier deadline. This information is available at bank branches and the Internet helpline on the day in question. If the order cannot be registered within the specified time, buy and sell orders will normally be executed on the following business day under the same conditions as stated above.

If, upon a redemption request, the Fund does not have sufficient liquidity available, such liquidity will be acquired through

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the sale of assets in the Fund, and the redemption will be executed as soon as this is possible.

It is not possible to limit a request for sale and redemption of fund units. Fund unit sale and redemption requests may only be cancelled with the consent of the Company.

The sale and redemption of fund units will always take place at a price that is unknown to the unitholder. The price disclosed to the mass media is solely an indicative price and will not necessarily correspond to the day's trading price. The indicative price solely indicates the current price when the Company sent the price compilation to the mass media. The correct, fixed trading price is notified on the following day.

For unit classes A, B and C there is no minimum subscription amount requirement.

The minimum subscription amount for units in unit class D is NOK 1,000,000.

The minimum subscription amount for units in unit class E is NOK 10,000,000.

Unit classes A, B, C D and E are open to the general public.

Unit class F is only open to the Swedish Pensions Agency, within the framework of the premium pension system.

The Company has limited opportunities to offer services to customers who are permanently or temporarily resident in certain countries, e.g. the USA. The Company therefore reserves the right to refrain from selling fund units to persons resident in certain countries, and to legal entities domiciled in certain countries, e.g. if this is in conflict with current regulatory provisions in such countries. This is described in further detail in Section 17 of the Fund Rules, and further information can be obtained from SEB.

### Suspension of sale

The Company is entitled to suspend further sale of fund units in the Fund until further notice if the Fund's total assets are of such a size as to prevent the Fund from being managed in an optimum way on behalf of the unitholders ("Suspension of sale").

Suspension of sale may be justified in the event that the Fund's assets become too large, or too small, to be managed effectively. In both cases, the size of the fund assets will entail that the funds cannot be invested in the assets and on the markets specified in the investment policy on a rational and cost-effective basis. If the Fund's assets become too small, this may also entail that transaction costs, etc. become disproportionately high.

A decision on suspension of sale may be taken if, for a period of at least 30 days, the Fund's assets amount to more than SEK 7,000 million or less than SEK 200 million. A decision on suspension of sale may be implemented no earlier than 30 days after the Company has notified SEB and the Swedish Financial Supervisory Authority.

If there are no longer grounds for the suspension of sale and this is deemed to be permanent, the Company is entitled to resolve to lift the suspension. Such a decision may be implemented no earlier than five days after notification of the deci-

sion has been sent to SEB and the Swedish Financial Supervisory Authority.

### The Fund's target group

The Fund is primarily suitable for investors with an investment horizon of at least five years. Fund investors must be willing to accept the possibility of significant price fluctuations.

### Fees

Remuneration will be paid to the Company from the Fund's assets for the management of the Fund. Such remuneration will include costs of custody, supervision and auditors ("Management Fee"). This fee is set in advance as a percentage per annum.

Details of the size of the Management Fee paid by the Fund for preceding years are provided in the Fund's annual reports. Details of the unit holder's share of the total costs are provided in the annual statement.

The Fund's key investor information document uses the concept of ongoing costs, which consist of two elements.

- Management fees and other administrative or operating costs.
- Transaction costs.

Management fees and other administrative or operational costs are the sum of the actual costs incurred by the Fund over the past year, both one-off and ongoing costs. This includes the ongoing costs of the underlying funds, their possible performance-related fees and transaction costs.

Transaction costs are an estimate of the costs incurred by the Company when buying and selling the Fund's underlying investments. This includes both the Fund's direct transaction costs, such as brokerage fees and taxes, but also the Fund's indirect transaction costs, such as spread costs, i.e. the difference between the estimated market value of financial instruments and the price at which someone can buy/sell them during a trade.

The Fund's key investor information document also details the Fund's performance fees.

### Fees in SEB funds

If the Fund invests in other funds with SEB included in the name, the Fund will be compensated for the fixed management fee in the underlying SEB fund.

### Fees in external funds

If the Fund invests in funds managed by fund management companies outside the SEB Group (external funds), the Fund will be charged the fixed management fee in the underlying external fund. Any discount received concerning the fixed management fee will be credited to the Fund, and thereby its unit holders. The Fund will also be charged any performance-based management fee.

There is currently no registration fee for the pledging of units.

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### Other expenses

Any tax costs arising, such as the distribution of dividends on the Funds holdings, must be charged to the Fund.

The Fund's published price and performance are shown after deduction of both the Management Fee and other expenses.

### Maximum and current fees

The deduction of fees is governed by the Fund Regulations, which state which fees may be charged in the Fund, and the maximum amounts allowed.

#### Current fees

Below is a summary of the current fees for the Fund.

*Entry charge:* 0 %

*Exit charge:* 0 %

*Annual management fee for unit classes A, B and C:*

1.3% of the Fund's net asset value.

*Annual management fee for unit class D:*

0.95% of the Fund's net asset value.

*Annual management fee for unit class E:*

0.60% of the Fund's net asset value.

*Annual management fee for unit class F:*

0.40% of the Fund's net asset value.

#### Maximum fees

Below is a summary of the maximum permitted fixed fees for the Fund.

*Entry charge:* 0%

*Exit charge:* 0 %

*Annual management fee for unit classes A, B and C:*

1.3% of the Fund's net asset value.

*Annual management fee for unit class D:*

0.95% of the Fund's net asset value.

*Annual management fee for unit class E:*

0.60% of the Fund's net asset value.

*Annual management fee for unit class F:*

0.40% of the Fund's net asset value.

### Fund objectives, management strategy and benchmark index

The Fund aims to increase the value of your investment over time and to outperform its benchmark index.

The Fund is actively managed and invests in equities, primarily in companies in the Nordic market. The Fund may also invest up to 10% outside the Nordic region, but in other EEA countries. Investment decisions are based on in-depth (funda-

mental) analysis with a focus on finding reasonably valued quality companies that, among other things, have a strong market position, good finances, clear sustainability work and a proven ability to achieve profitable growth. The return is determined by how much the Fund's holdings increase or decrease in value during your holding period.

The Fund's performance is compared with VINX Benchmark Cap Net Return Index, a reinvested index containing Nordic equities. The Fund's benchmark index is assessed to be relevant for the Fund as it provides a good representation of the Fund's long-term investment focus in terms of stock selection, company size and geographical markets in which the Fund invests.

### Activity level

The Fund's activity level is measured using tracking error, which shows how much the difference between the Fund's return and the benchmark index's return varies over time. The activity level is reported as a percentage and calculated as the standard deviation, the average deviation from the mean deviation, for the difference between the Fund's return and the benchmark index's return. The higher the Fund's activity level, the greater the average deviation. The calculation does not take account of whether the deviation is positive or negative.

Below is a list of historical activity levels achieved in the Fund for the past ten calendar years, or, if the Fund has existed for less than ten years but more than two years, as many full years as the Fund has existed. The active risk calculation is based on monthly data from the last two calendar years. Unit classes C, D and E were started on 9 June 2023 and have existed for less than two calendar years. As a result, the information available is not sufficient to provide a representative view of the past activity level for these unit classes. Unit class F has not yet been started.

YEAR	Active risk (A)	Active risk (B)
2014	2,0%	
2015	2,1%	2,1%
2016	3,4%	3,4%
2017	3,6%	3,6%
2018	3,8%	3,8%
2019	4,7%	4,7%
2020	5,5%	5,5%
2021	4,9%	4,9%
2022	2,6%	2,6%
2023	2,4%	2,4%

The fund's activity level is described using the activity measure active risk, which shows how much the difference between the fund's performance and the performance of the benchmark index has varied over time. The activity level is reported as a percentage and is calculated as the standard deviation, the average deviation from the mean deviation, of the difference between the fund's performance and that of

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the benchmark index. The higher the fund's activity level, the greater the average deviation. The calculation does not take into account whether the deviation is positive or negative.

Over the past five years, the fund has realized an active risk in the range of 2.4-5.5 percent, which has largely been in line with the fund's long-term target range. The fund's investment strategy focuses on long-term investments in companies that are considered to have an attractive valuation and good opportunities for growth, which means that the active risk level will to some extent follow the underlying volatility of the market. The active risk in the fund was driven up by the outbreak of the coronavirus pandemic, which generated increased market volatility, as the fund at the time also had large overweights in the industrial and commodity sectors, which were particularly negatively affected by the outbreak. The subsequent strong recovery in these sectors further contributed to active risk. In 2023, the Fund reduced its exposure to the industrial sector and significantly increased its overweight in the financial sector, leading to lower active risk during the year, as the performance of the financial sector was less volatile than the Fund's benchmark.

### Service agreement/Primary broker

The Company has commissioned Skandinaviska Enskilda Banken AB (publ) ("SEB") to be responsible for the Company's fund administration, etc. This entails, among other things, that SEB must provide the Company with a function for internal audit, complaints handling, and also handle the Company's accounting. The Company has also outsourced to SEB the task of managing IT operations and system administration and HR. The Company also has a service agreement with BNYM under which BNYM manages part of the Company's fund administration as well as maintaining the unit holder register. Furthermore, the Company has a distribution agreement with SEB Asset Management AB as the Company's global distributor.

### Depository

The Fund's depository (the "Depository") is Skandinaviska Enskilda Banken AB (publ) ("SEB"), and its legal form is a banking institution (a limited liability company that is licensed to conduct banking activities). SEB core business comprises banking and financial activities, and it is domiciled in Stockholm.

The Depository's primary activity is to hold the Fund's assets and implement the Company's decisions concerning the Fund. The Depository must also ensure that the Company's instructions concerning management decisions for the funds are not in conflict with statutory or regulatory provisions, or the Fund Regulations. The Depository must conduct itself honourably, fairly, independently and professionally, and solely in the common interest of the Fund and the unit holders.

SEB AB has commissioned Brown Brother Harriman & Co (BBH) to act jointly for securities held in custody outside Sweden. BBH has delegated the custody of certain securities to companies within its network of custodian banks.

### Handling of conflicts of interest

SEB has procedures to identify, manage, monitor and report any conflicts of interest. Since the Depository is part of SEB, conflicts of interest may arise between the Depository's activities and other activities within SEB. To ensure that potential conflicts of interest do not negatively affect the funds and their unit holders, the Depository and other activities within SEB, and the Company's activities, are functionally and organisationally separated. The Depository acts independently of the funds and the Company, and solely in the interests of the unit holders. Areas in which conflicts of interest may arise include between the service for trading in financial instruments for its own and customers' account, and investment advisory services, as well as between the customers for these activities. Since the Company and the Depository are part of the same Group, this can also lead to conflicts of interest, such as concerning management and prioritisation within the Group. Updated information concerning the Depository and a description of its tasks and the conflicts of interest that may arise can be obtained from the Company.

The Depository may delegate elements of the activities to one or more external companies, including other custodian banks designated by the Depository from time to time. The tasks that may be delegated in accordance with the UCITS directive and applicable Swedish regulation are custody services and listing.

The Depository must act with due diligence, care and attention in its selection, continued involvement in and supervision of the party to which the depository functions have been delegated. A list of providers and providers to which further delegation has taken place, and any conflicts of interest that may arise as a consequence of such delegation, can be obtained from the Company.

### Annual reports and interim reports

The Company compiles fund reports, i.e. annual reports and interim reports. These are available on the Company's website: [www.seb.se/fondbolaget](http://www.seb.se/fondbolaget). Unit holders may receive such reports on request.

### Auditors

The auditors have the task of auditing the accounts on which the Fund's annual report is based. Details of the firm of auditors and designated auditors can be found in the Information about the Company section.

### Changes to the Fund Regulations

The Company may change the Fund Regulations by application to the Swedish Financial Supervisory Authority (FSA). The changes may affect the Fund's characteristics, such as its investment policy, fees and risk profile. Once the change has been approved, the decision must be made available at the Company and Depository and be announced as prescribed by the Swedish FSA.

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### Tax rules

#### Taxation of the Fund:

Since 1 January 2012, Swedish UCITS and special funds have not been liable for tax on the income in the Fund. Taxation in the Fund has been replaced by a standard tax rate paid by the unit holders.

**Fund investor tax** (natural persons and estates that are tax liable in Sweden):

Since 1 January 2012, Swedish unit holders in investment funds have been subject to a standard taxation rate on their fund holdings each year. The basis for the standard taxation rate is the value of the unit holder's fund holdings at the start of the tax year. Standard income is calculated on the value of fund units at 0.4 % of the tax base. The standard income is then included as income from capital and taxed at 30%. This corresponds to taxation at 0.12 % of the value of the fund units. The annual standard income is reported in the statement of earnings the unit holder submits to the Swedish Tax Agency, but without any deduction for preliminary tax.

If the Fund distributes a dividend, the unit holder is taxed at 30 % on the dividend distributed. On distribution, preliminary tax is deducted at 30 %, and the dividend amount is reported in the statement of earnings submitted to the Swedish Tax Agency. Section 12 of the Fund Regulations states whether the Fund distributes dividends.

On divestment/redemption of fund units, any capital gain is taxed at a rate of 30 %, while a capital loss may be offset. The gain or loss must be reported as income from capital. Capital gains and capital losses on the redemption/divestment of fund units are reported in the statement of earnings submitted to the Swedish Tax Agency, but no tax is deducted.

If the Fund is linked to an investment savings account, unit linked insurance, IPS or premium pensions, special tax rules will apply. Special rules also apply to legal entities and fund unit holder's resident abroad.

The taxation may be affected by individual circumstances. Investors who are uncertain about possible tax consequences should seek expert advice.

### Indemnification liability

In accordance with the Investment Funds Act, the fund management company and Depository hold certain liability for any damage or loss they have inflicted on the Fund or fund unit holders. The below mentioned will not limit unit holders' right to damages in accordance with Chapter 2, Section 21 of the Investment Funds Act, and Chapter 3, Sections 14 -16 of the same Act. The Company or the Depository is not liable for any loss or damage due to circumstances beyond the control of the Company or Depository, e.g. extraordinary circumstances such as strikes or acts of war. Any indirect loss or damage otherwise arising will only be indemnified in the event of gross negligence, or if the loss or damage is a consequence of a lack of due care on the part of the Company or Depository. The limit to the liability of the Company or the Depository is described in more detail in Section 16 of the Fund Regulations.

### Discontinuation of the Fund or transfer of the Fund's activities

The Company may decide that the Fund is to be discontinued, or merged with another fund, or that the Fund's management, as approved by the Swedish FSA, is to be transferred to another fund management company. A transfer may take place at the earliest three months after the changes are announced, unless the Swedish FSA grants permission for the Fund to be transferred at an earlier time.

If the Company decides to discontinue its management, the management of the Fund will be taken over by the Depository. The same will apply if the Swedish FSA revokes the Company's authorisation, or if the Company goes into liquidation or petitions for bankruptcy.

The Company may merge or split funds, if so authorised by the Swedish FSA. Funds may be merged or split at the earliest three months after the Swedish FSA has made its decision.

Unless exemption is granted by the Swedish FSA, changes of this type must be announced in "Post - och Inrikes Tidningar" (the Swedish government gazette), and information concerning the changes must be available from both the Company and the Depository and be announced as stipulated by the Swedish FSA.

### Marketing of fund units in other EEA countries

Units in the Fund are also marketed in Norway, Finland and Luxembourg. The Company has therefore entrusted a representative in the countries in which the Fund is registered to make payments to fund unitholders, redeem units and provide information.



## 2. Placeringsinriktning och riskinformation

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### Investment policy

The Fund is an equity fund with focus on shares and share-related transferable securities issued by Nordic companies or traded on a regulated market in the Nordic countries. Up to 10% of the Fund's value may be invested outside the Nordic region, but within other EEA countries. In other respects, the investment objective is diversified and, as such, not confined to any particular sector. The Fund's benchmark index is the VINX Benchmark Cap Net Return Index.

The Fund's assets shall be invested in transferable securities in the form of shares and transferable securities equivalent to shares. The Fund may also invest in other transferable securities, money market instruments and derivative instruments, as well as in accounts with credit institutions, and a maximum of 10% of its value in other funds or fund companies. The Fund may also include the cash and cash equivalents required for management of the Fund. The Fund may invest in negotiable securities and money market instruments as referred to in Chapter 5, Section 5 of the Swedish Investment Funds Act.

Derivative instruments may be used as part of the investment policy. The Fund may also use OTC derivatives. For investments in derivative instruments, the underlying assets must constitute or relate to such assets as are referred to in Chapter 5, Section 12 of the Swedish Investment Funds Act.

The manager may use techniques to streamline securities management, such as repurchase agreements, in order to increase returns.

The Fund currently does not use securities financing transactions as defined in Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015. If the Fund enters into such transactions, the Fund's Information Brochure will be updated.

### Handling of security

If the Fund undertakes transactions with financial OTC derivatives and uses techniques to streamline securities management, in each case the Fund must adhere to the Company's collateral policy, pursuant to the ESMA guidelines (ESMA/2014/937).

In accordance with the Company's collateral policy, if eligible collateral does not comprise cash and cash equivalents, it must be highly liquid, subject to daily valuation, be issued by an issuer with a high credit rating and be diversified.

For each type of asset, an appropriate haircut policy is applied, depending on the asset's credit rating, volatility and maturity.

Collateral that does not comprise cash and cash equivalents may not be sold, reinvested or pledged. According to the haircut policy applied, its market value must be at least 100% of the counterparty's exposure value.

The Fund may realise the collateral received at any time, without the consent of the counterparty.

### General risk information

Investing in funds involves risk. Risk in the context of investment refers to uncertain returns. What is usually referred to as a fund's risk is how much the fund has changed in value over time. Investments in funds can include, among other things risks associated with stock, bond and currency markets such as changes in prices, interest rates, creditworthiness, etc. etc. Some of these risk factors are briefly presented below.

A fund often contains investments in or exposure to the following asset classes equities, bonds and currencies. Equities are generally associated with higher risk than bonds and currencies. Risk and the potential for higher returns are linked. A saver needs to take some form of risk in order to be able to be rewarded in the form of higher returns. Often a combination of investments in different types of assets can offer the individual saver the desired risk diversification.

The value of a fund is determined by the changes in value of the assets in which the fund has invested. This means that the fund can both increase and decrease in value, and it is not certain that you will be return all the capital invested.

### Different types of risk

#### Market risk

Market risk concerns the macroeconomic price risks in the market, such as changes in the prices of fixed income instruments, equities, currencies and commodities. Investments have different sensitivities to different market risks, so that their prices vary to different degrees. Market risk has a significant impact on the value of an investment.

#### Interest-rate risk

Interest-rate risk describes the sensitivity of a fixed income instrument to changing market interest rates and is usually expressed as a percentage. The risk in fixed income funds is affected by such factors as the duration, i.e. average maturity adjusted for interest payments, of the fund's holdings, and the prevailing situation in the fixed income market. Falling interest rates increase the value of a fund's holdings of fixed income instruments, while rising interest rates decrease the value of the holdings. Fixed income funds investing in fixed income instruments with long maturities are exposed to higher risk, since there is a risk of the market value being more affected by changes in interest rates

#### Country risk/geographical risk

Investments in a limited geographical market, such as a single country or a small number of countries/markets, can entail a higher risk than more broadly diversified investments, due to greater concentration, lower market liquidity or greater sensitivity to changes in market conditions. A fund that invests all or some of its assets in equities, and in a limited geographical market, will usually be subject to market-related limitations. Opportunities to invest the fund's assets in a way that deviates significantly from the market in which the fund invests may therefore be limited to varying degrees. Investments in emerging markets often show greater variation in asset prices

than investments in more mature markets. Investments in emerging markets may also be affected by such factors as low liquidity in local markets, economic and political instability, and significant currency fluctuations, etc. Many emerging markets are relatively young and often have a higher political risk than more developed markets. Therefore, they can be sensitive to external and internal influences of various types, and there are risks of military, social, ethnic and religious conflicts that can impact both political and economic developments in these countries. There can also be deficiencies in their legislation or custody of financial instruments.

### **Concentration risk**

Funds which invest in a limited segment or a particular sector, or a small number of issuers, normally face a higher concentration risk than funds which spread their risks by investing on a more diversified basis. By law, funds must spread risk by investing in instruments issued by several different issuers. The concentration risk can be significant for a fund that invests all or some of its assets in equities and in a specific segment of a market. Opportunities to invest the Fund's assets in a way that deviates significantly from the market in which the Fund invests may therefore be limited to varying degrees.

### **Correlation and covariance**

For funds that invest in several asset classes, such as mixed funds, where changes in the value of the different unit classes are affected by market movements in different ways, the asset classes in total will normally have low internal correlation/covariance. This entails a lower total risk for this type of fund, since the value changes in the different asset classes will offset each other to a certain extent. For the same reason, a fund in which the various asset classes' value changes are affected in the same way by market movements will have high internal correlation/covariance, and the fund's total risk will therefore normally be higher.

### **Credit risk**

Bonds or other fixed income instruments issued by issuers with a lower credit rating are usually deemed to be securities with a higher credit risk and greater risk of default, compared with securities issued by issuers with a higher credit rating. The credit rating (solvency and WTP) of an issuer can change significantly over time. If an issuer cannot make due payment of interest and nominal amounts, the bond may lose much or all of its value. Credit risk can be reduced by investing in several different companies.

### **Currency risk**

Currency risk may arise if a fund invests in financial instruments that are denominated in currencies other than the fund's base currency. This means the fund is exposed to currency risk due to fluctuating exchange rates. This can affect the value of the investments both positively and negatively.

### **Liquidity risk**

Liquidity risk is the risk that a security becomes difficult to value and cannot be sold at a particular time at a reasonable price. The Fund invests in corporate bonds, where liquidity is periodically low, which may indicate that the assets may be difficult to sell at a particular time and at a reasonable price

and, in exceptional cases, that withdrawals cannot be made immediately upon request.

### **Counterparty and settlement risks**

Counterparty risk arises if a counterparty fails to fulfil its obligations, e.g. by defaulting on fixed payments or failing to deliver securities as agreed. If the fund undertakes "Over-The-Counter" (OTC) transactions, it may be exposed to risks related to these counterparties' credit rating. If the fund undertakes OTC transactions which include forward contracts, options and swap agreements, or uses other derivative techniques, this may expose the fund to the risk of non-performance by a counterparty. Settlement risk is the risk that settlement in a payment transfer system cannot be executed as expected.

### **Risks with derivative instruments**

Derivative instrument is a generic term for instruments where returns are derived from the underlying assets. The instrument is an agreement to buy or sell the underlying asset on a future predetermined date at a predetermined price. The change in value of the agreement is determined to a great extent by the change in the value of the underlying asset. Standard derivative instruments are forward contracts, options and swap agreements. One characteristic of a derivative instrument is that it gives the holder access to the entire value change in the underlying instrument, without paying its full price. The risk with e.g. options transactions is that the market price falls below the price fixed in the agreement, which leaves the agreement without any value, or results in a liability. For certain derivative instruments, even small price changes in the underlying asset can lead to large price changes for derivative instruments.

### **Operative risk**

Operative risk is the risk of losses from causes including system failure, human error, errors in business processes, or external events.

## **The Fund's risk assessment method**

Derivative instruments are used to achieve the investment objective and to streamline the Fund's management. The commitment approach is used to calculate the Fund's total exposure.

## **The Fund's risk/return profile**

The fund is risk-categorised according to a seven-point scale, where 1 represents the lowest risk, and 7 the highest risk. Category 1 does not imply that the Fund is risk-free. Calculation of the risk indicator is based on a common method for all EU member states. The risk/return indicator shows the relationship between risk and potential return on an investment in the fund.

A fund's categorisation is based on volatility, which is a measure of the variation in the return over time. The categorisation can be based on calculations using returns from the fund's trading cycle over the last five years. If there is no historical data, information concerning the fund's benchmark index or other calculation methods can be used. For certain



## Placeringsinriktning och riskinformation, forts

types of funds, other methods can be used to determine the risk category, such as the maximum risk level permitted by the fund, or the risk level for the Fund's reference portfolio. The Key Investor Information document shows how the Fund's categorisation has been determined. The risk categorisation must thus solely be viewed as an indication of the fund's future categorisation. This also means that a fund's risk category may change over time

Risk category	Volatility (%)
1	0 - 0,5
2	0,5 - 5
3	5 - 12
4	12 - 20
5	20 - 30
6	30 - 80
7	80 -

The risks to which the Fund is exposed that are not captured by the risk/return indicator described above are described in the Fund's Key Investor Information document under "Risk indicator". This also shows the Fund's current risk categorisation, which can change over time.

### Regular information on risk and financial leverage

The Company provides regular information on risk and financial leverage as follows:

Information regarding the current risk profile and the risk management systems applied is provided in the Fund's Information Brochure, which is updated annually. The annual report of the Fund also provides information on the maximum and minimum level of the total amount of financial leverage.

Information on changes in the maximum level of leverage that may be used on behalf of the Fund and the right to dispose of collateral or other guarantees provided under the leverage regime is disclosed in the fund's prospectus.

Information on changes in the conditions for redemption of fund units and information if there is a postponement of the redemption of fund units pursuant to chapter 4, section 13 a of the Swedish Investment Funds Act or if the fund is closed for redemption of fund units.

### The Fund's risk profile

It is the Fund's aim to maintain a well-balanced risk level in all situations.

Investments in equities are associated with a risk of major price fluctuations (market risk).

The investment objective entails that the Fund's assets are mainly risk-exposed to the Nordic equities market, and therefore to a limited geographical market. This normally means that the market risk is higher than for an equity fund that invests in several geographic markets.

The Fund's value can vary significantly, based on its composition, the market or markets to which the Fund is exposed, and the management methods used by the manager.

As the Fund invests outside Sweden, it is affected by changes in exchange rates (currency risk).

The Fund is entitled to use derivative instruments, both standardised and OTC derivatives, as part of its investment policy. Derivative instruments have a leverage effect, which entails an increase or decrease in the Fund's exposure to market fluctuations (market risk). In accordance with the Swedish Investment Funds Act, the Fund may use a leverage effect of twice the market risk. In practice, the risk level will be well below this level. The Fund's risk taking is monitored and checked regularly and meticulously to ensure compliance with statutory and regulatory provisions, and the Fund Regulations.

### The Fund's sustainability risk

The Fund among other things promotes environmental or social aspects (Article 8 of SFDR). The Fund integrates environmental, social and governance (ESG) factors into investment processes and investment decisions. This can be achieved, among other things, by means of the Fund Management Company's proprietary sustainability model, which rates the company's conditions for managing sustainability risks and opportunities.

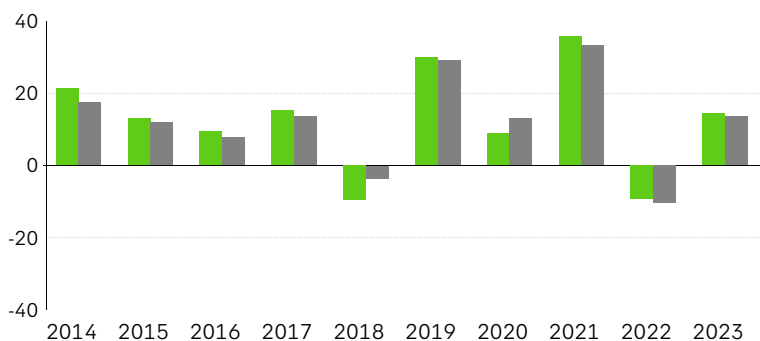
The sustainability model gives the Fund manager a relevant, forward-looking and individual sustainability score for the companies in which the Fund may invest. In addition, it enables us to assess present and future sustainability factors that may affect risk and returns in the long term.

Evaluation of sustainability risks constitutes 50% of the sustainability model. The model measures companies' exposure to sustainability risk and the extent to which they manage this risk. The risk assessment also includes an assessment of how companies handle any controversies with their stakeholders, to see how they actually manage the sustainability risks to which the business model gives rise. This helps us to follow up on the companies' reported management of sustainability risks in relation to their actual work with material sustainability risks.

By using many independent information sources, with a large number of different indicators tailored to each individual sector, our assessment is that the sustainability model ensures that significant sustainability risks are reflected in investment decisions.

This holistic approach to risk management also identifies companies that act in a way that conflicts with established standards in terms of corporate governance and good market practice, thereby impeding or preventing the achievement of the global sustainable development goals.

### 3. Past performance

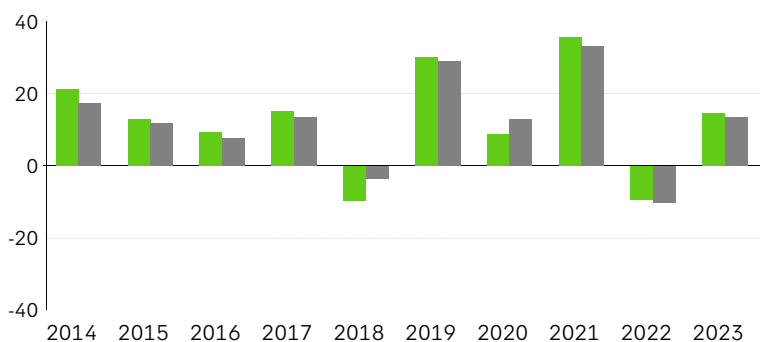


	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
■ Fund	21,1	12,9	9,2	14,9	-9,4	29,7	8,6	35,3	-9,2	14,3
■ Benchmark index	17,3	11,6	7,7	13,3	-3,5	28,7	12,9	32,8	-10,2	13,3

The historical return for the last ten calendar years is shown or, if the fund/unit class has existed for a shorter time, for as many full years as the fund/unit class has existed.

The historical return relates to the original fund, which since 1 March 2013 has been a non-distributing unit class A.

Past performance is no guarantee of future returns.



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
■ Fund	21,1	12,9	9,2	14,9	-9,4	29,8	8,6	35,3	-9,2	14,3
■ Benchmark index	17,3	11,6	7,7	13,3	-3,5	28,7	12,9	32,8	-10,2	13,3

The historical return for the last ten calendar years is shown or, if the fund/unit class has existed for a shorter time, for as many full years as the fund/unit class has existed.

The historical return relates to the distributing unit class B, which commenced on 1 March 2013.

Past performance is no guarantee of future returns.

Unit classes C, D and E were started on 9 June 2023 and have existed for less than a full calendar year. As a result, the information available is not sufficient to provide a representative view of the past activity level of the unit classes. Unit class F has not yet been started.

Past performance is no guarantee of future returns.

## 4. Information about the Company

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### Name of the Company

SEB Investment Management AB (the "Company") Wholly owned subsidiary of Skandinaviska Enskilda Banken AB (publ) ("SEB"). The Company is part of the SEB Asset Management division. Within the framework of the Company's fund activities, the Company manages UCITS and alternative investment funds. Since 5 April 2006, the Company has been authorised to conduct fund activities in accordance with the Swedish Investment Funds Act (2004:46). Since 20 May 2014, the Company has also been authorised to manage alternative investment funds in accordance with the Swedish Alternative Investment Fund Managers Act (2013:561).

### Date of establishment of the Company

1978-05-19

### Legal structure of the Company and size of the Company's share capital

Limited liability company, SEK 1,500,000

### Domicile and head office of the Company

Stockholm, Sweden

### Branches

#### SEB Investment Management AB, Luxembourg branch

4, rue Peternelchen, L-2370 Howald, Luxembourg  
Tel. no.: +352 26 23 1

#### SEB Investment Management AB, Helsinki Branch

Södra Esplanaden 18, SF-00130 Helsinki, Finland  
Tel. no.: +358 961628000

#### SEB Investment Management AB, Copenhagen branch

Bernstorffsgade 50, DK-1577 Copenhagen V  
Postbox 2098, Denmark Tel. no.: +45 33 28 10 00

### Members of the Board of Directors

Johan Wigh, Chairman, external member, Partner in the law firm Törngren Magnell & Partners Advokatfirma, Stockholm  
Mikael Huldt, external member, Head of Asset Management, AFA Insurance  
Louise Lundborg Hedberg, external member, CEO and senior counsel Penny to Pound AB

### Senior executives

Elisabet Jamal Bergström, acting CEO & Head of Sustainability, Governance  
Henrik Åhman, Chief Operating Officer  
Caroline Rifall, General Counsel  
Ulf Grunnesjö, Chief Financial Officer  
Anna Frey, Personnel Director, SEB  
Christian Lindstroem Lage, Chief Investment Officer  
Katarina Höller, Head of Control Functions  
Matthias Ewald, Branch manager Luxembourg  
Antti Katajisto, Branch manager Finland  
Erik Hallengren, Branch manager Denmark

### Other executives

Terese Cederlund, Risk Control Officer  
Fredrik Lundberg, Senior Compliance Officer  
Johan Lindqvist, Head of Internal Audit, SEB

### Remuneration policy

Details of the Company's remuneration policy can be found (in Swedish) at SEB Investment Management AB | SEB (sebgroup.com) under "Remuneration Policy" (More about the fund management company). This provides exhaustive information on the remuneration policy and how remuneration and benefits are calculated, who is responsible for approving them, and the composition of the remuneration committee. A hard copy of the information can be obtained on request from the Company, free of charge.

### Auditors

The auditors for the Company and the Fund are Ernst & Young AB, and the designated auditor is Carl Rudin.

### Investment funds and alternative investment funds managed by the Company

#### Sweden

Charlottes Fond,  
Ethos Aktiefond,  
Ethos Räntefond,  
Hercules Fonden,  
SEB Active 80,  
SEB Active 55,  
SEB Active 30,  
SEB Active 20,  
SEB Aktiesparfond,  
SEB Asienfond ex Japan,  
SEB Blandfond Sverige,  
SEB Blockchain Economy Exposure Fund,  
SEB Dynamisk Aktiefond,  
SEB Emerging Marketsfond,  
SEB Emerging Markets Exposure Fund (SEB Emerging Markets indexnära),  
SEB Europafond,  
SEB Europafond Småbolag,  
SEB Fastighetsfond Norden,  
SEB FRN Fond,  
SEB Företagsobligationsfond,  
SEB Global Aktiefond,  
SEB Hybrid Capital Bond Fund,  
SEB Institutionell Obligationsfond SEK,  
SEB Korträntefond SEK,  
SEB Likviditetsfond SEK,  
SEB Läkemedelsfond,  
SEB NanoCap,  
SEB Nordamerikafond Små och Medelstora Bolag,  
SEB Nordamerikafond Småbolag,  
SEB Nordenfond,  
SEB Obligationsfond Flexibel SEK,  
SEB Obligationsfond SEK,  
SEB PB Aktiv 25,

## Information about the Company, forts

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SEB PB Aktiv 50,  
SEB PB Aktiv 75,  
SEB Start 100,  
SEB Start 75,  
SEB Start 50,  
SEB Start 25,  
SEB Stiftelsefond Balanserad,  
SEB Stiftelsefond Sverige,  
SEB Stiftelsefond Utland,  
SEB Sverige Expanderad,  
SEB Sverige Indexfond,  
SEB Sverige Indexnära,  
SEB Sverigefond,  
SEB Sverigefond Småbolag,  
SEB Sverigefond Småbolag Chans/Risk,  
SEB Swedish Value Fund,  
SEB Teknologifond,  
SEB Världenfond,  
SEB WWF Nordenfond,  
SEB Östeuropafond,  
Sophiahemmets Fond,  
Specialfond SLS,  
Svenska Läkaresällskapets Fond

### **Luxembourg**

SEB Active Owners Impact Fund,  
SEB Arkadia Bostad,  
SEB Asset Selection Fund,  
SEB Climate Focus High Yield Fund,  
SEB Concept Biotechnology,  
SEB Corporate Bond Fund EUR,  
SEB Corporate Bond Fund SEK,  
SEB Credit Opportunity V,  
SEB Danish Mortgage Bond Fund,  
SEB Domestica V,  
SEB Dynamic Bond Fund,  
SEB Eastern Europe Small and Mid Cap ex Russia Fund,  
SEB ELTIF- Private Equity I  
SEB Emerging Markets Fund,  
SEB Eureka Fixed Income Relative Value,  
SEB Green Bond Fund,  
SEB Euro Short Rate Fund,  
SEB Europe Exposure Fund,  
SEB Euroland Free of Management Fee,  
SEB European Equity Small Caps,  
SEB Finland Optimized Exposure Fund,  
SEB Finland Small Cap Fund,  
SEB Global Climate Opportunity Fund,  
SEB Global Focus Fund,  
SEB Green Bond Fund,  
SEB Index Linked Bond Fund SEK,  
SEB Listed Private Equity Fund,  
SEB Micro Cap Fund SICAV-SIF,  
SEB Microfinance IX SEK,  
SEB Microfinance IX EUR,  
SEB Microfinance X SEK,  
SEB Microfinance X EUR,  
SEB Mixed Fund 30,  
SEB Mixed Fund 50,  
SEB Mixed Fund 80,  
SEB Modern Aggressive Fund,

SEB Modern Growth Fund,  
SEB Nordic Energy Fund,  
SEB Nordic Small Cap Fund,  
SEB Norway Focus Fund,  
SEB Pension Fund,  
SEB Pension Fund Extra,  
SEB Pension Fund Plus,  
SEB Private Equity Global Direct III,  
SEB Private Equity Nordic Direct II EUR,  
SEB Private Equity Nordic Direct II SEK,  
SEB Private Equity Opportunity Fund I,  
SEB Private Equity Opportunity Fund II,  
SEB Private Equity Opportunity Fund III,  
SEB Private Equity Opportunity IV,  
SEB Private Equity Global Partnership II,  
SEB Private Equity Global Partnership II Access,  
SEB Private Equity Sustainable Direct I,  
SEB Europe Equity Fund,  
SEB Global Equal Opportunity Fund,  
SEB Sweden Equity Fund,  
SEB Nordic Future Opportunity Fund,  
SEB Global Exposure Fund,  
SEB Global High Yield Fund,  
SEB US Exposure Fund,  
SEB Artificial Intelligence Fund,  
SEB US Focus Core Fund,  
SEB USD Currency Fund.

## 5. Fund regulations

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### Section 1 The Fund

The name of the Fund is SEB Nordenfond (hereinafter referred to as "the Fund").

The Fund is a UCITS fund, as defined in the Swedish Investment Funds Act (2004:46) ("LVF").

The Fund is constituted through capital contributions from the general public, and the Fund's assets are jointly owned by the unitholders. Units in a unit class carry an equal right to the property contained in the Fund. The Fund is not a legal entity and is not entitled to acquire rights or assume obligations. Property included in the Fund may not be seized, and the unitholders are not responsible for any commitments concerning a Fund. The Fund Management Company will represent the unitholders in respect of all matters pertaining to the Fund.

The Fund consists of the following unit classes:

- A) Non-distributing unit class, SEK, maximum management fee 1.30%
- B) Distributing unit class, SEK, maximum management fee 1.30%
- C) Non-distributing unit class, NOK, maximum management fee 1.30%
- D) Non-distributing unit class, NOK, minimum initial deposit NOK 1,000,000, maximum management fee 0.95%
- E) Non-distributing unit class, NOK, minimum initial deposit NOK 10,000,000, maximum management fee 0.60%
- F) The non-distributing unit class, SEK, with special terms and conditions for distribution, is solely intended for the Swedish Pensions Agency, within the framework of the premium pension system, with a maximum management fee of 0.40%

### Section 2 Fund manager

The Fund is managed by SEB Investment Management Aktieföretag, 556197-3719 (hereinafter referred to as the "Fund Management Company").

### Section 3 Depository

The Fund's assets are held at Skandinaviska Enskilda Banken AB (publ), company reg. no. 502032-9081 ("the Depository").

The Depository will receive and hold in custody the assets contained in the Fund and execute the Fund Management Company's instructions concerning the Fund, unless they are in breach of the provisions of the Swedish Investment Funds Act (LVF), other statutory provisions or the Fund Regulations, and ensure that

- the sale, redemption and cancellation of fund units take place in accordance with the provisions of the Swedish Investment Funds Act and the Fund Regulations,
- the value of the Fund units is calculated in accordance with the provisions of the Swedish Investment Funds Act and the Fund Regulations,

- remuneration for transactions relating to a Fund's assets is paid to the Fund without delay, and
- the Fund's income is used in accordance with the provisions of the Swedish Investment Funds Act and the Fund Regulations.

The Depository shall operate independently of the Fund Management Company and exclusively in the interests of the Fund's unitholders.

### Section 4 Nature of the Fund

The Fund is an equity fund with focus on shares and share-related transferable securities issued by Nordic companies or traded on a regulated market in the Nordic countries. The investments are aimed at generating the highest possible long-term appreciation in value while exercising due caution.

The Fund applies exclusionary criteria in respect of activities that are excluded for e.g. environmental and/or social reasons. More information can be found in the Fund Management Company's policies concerning environmental and social considerations, activities we opt out of, country policies and ownership commitments, as well as in the Fund's Information Brochure.

### Section 5 The fund's investment policy

#### (i) Asset classes

The Fund's assets shall be invested in transferable securities in the form of shares and transferable securities equivalent to shares. The Fund may also invest in other transferable securities, money market instruments, derivative instruments and fund units, as well as in accounts with credit institutions. The Fund may also include liquid assets required for the Fund's management.

For investments in derivative instruments, the underlying assets must constitute or relate to such assets as are referred to in Chapter 5, Section 12 of the Swedish Investment Funds Act (LVF).

#### (ii) Allocation, etc.

The Fund may invest its assets in shares and share-related transferable securities issued by Nordic companies or which are admitted to or traded on a market in the Nordic region as specified in section 6 below.

In addition, no more than 10% of the Fund's value may be invested in shares and share-related transferable securities issued by companies from other EEA countries or which are admitted to or traded on markets within the EEA countries as specified in section 6 below. In other respects, the investment objective is diversified and, as such, not confined to any particular sector.

The Fund may invest no more than 10% of its value in other funds or fund management companies.

The Fund may invest in money-market instruments for the purpose of enhancing its management of cash and cash equivalents.



## Fund regulations, forts

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The Fund also observes specific sustainability-related criteria in its investments. The sustainability criteria are based on international standards and guidelines, and the criteria adopted by the Fund Management Company.

More information about the criteria can be found in the Fund Management Company's policies concerning environmental and social considerations, activities we opt out of, country policies and ownership commitment, as well as in the Fund's Information Brochure.

### Section 6 Markets

The Fund's assets may be invested in a regulated market or in an equivalent market outside the EEA, and in other markets, within or outside the EEA, that are regulated and open to the general public and are subject to the Fund's investment policy.

### Section 7 Special investment policy

The Fund may invest in negotiable securities and money market instruments as referred to in Chapter 5, Section 5 of the Swedish Investment Funds Act (LVF).

Derivative instruments may be used as part of the investment policy.

The Fund may also use OTC derivatives.

### Section 8 Valuation

The Fund's net asset value is calculated by deducting its liabilities from its assets. The value of a fund unit is the Fund's net asset value divided by the number of outstanding fund units, taking account of the terms associated with the respective unit class.

The value of fund units is normally calculated on each Swedish banking day by the Fund Management Company.

The Fund Management Company has the right to suspend the valuation of the Fund if valuation of the Fund's assets is not possible in a way that ensures the equal rights of the unitholders, i.e. if the Fund's assets cannot be valued at market value. In these circumstances, the Fund must be valued as soon as the unitholders' equal rights can be ensured.

Financial instruments included in the Fund are valued at market value. For financial instruments traded in an active market, the market value is determined by the latest price paid, in the first instance. For financial instruments that are not traded in an active market, the market value is derived from information concerning equivalent transactions subject to market conditions during the most recent period of time. If these methods cannot be applied, or will be obviously misleading, in the assessment of the Fund Management Company, the market value will be determined on the basis of the latest bid or ask price, or alternatively via a valuation model that is established in the market. For OTC derivatives, normally no published information is available concerning the latest price paid, as well as the latest bid and ask price. The market value of OTC derivatives is therefore normally determined on the basis of a generally adopted valuation model.

The value of forward exchange rate contracts is determined, for example, on the basis of the market rate on the business day, with adjustment for the difference in interest rates between the currencies traded and the maturity of the forward contract.

For negotiable securities and money market instruments referred to in Chapter 5, Section 5 of the Swedish Investment Funds Act (LVF), if there is no active market a special valuation will be made by which a market value is determined on objective grounds whereby the following factors may be taken into consideration:

- The instrument's convertibility
- Market prices from a non-regulated market or other independent sources
- The acquisition value
- Discounted cash flows (present value calculation)
- Proportion of equity (year-end valuation)
- Company events that have an impact on the market value.

### Section 9 Sale and redemption of fund units

The Fund is normally open for sale and redemption of fund units on every Swedish banking day, but not on any banking days on which the Fund's assets cannot be valued while ensuring the equal rights of fund unitholders, for example as a consequence of how one or more of the markets in which the Fund trades are fully or partly closed.

The Fund Management Company has the right to postpone the sale and redemption of units in the Fund if particular circumstances exist and such action is justifiable with regard to the unitholders' interests. Sale or redemption requests received by the Fund Management Company during this time will be executed in the order in which they are received, and at the price determined on the first banking day after such circumstances no longer prevail.

For unit classes A, B and C there is no minimum subscription amount requirement. For unit class D, the minimum amount on initial subscription is NOK 1 million, and for unit class E, the equivalent minimum amount is NOK 10 million. For unit class F, special requirements apply to distribution.

The respective sales price and redemption price of a fund unit will amount to the fund unit value on the banking day on which the request to sell (buying order) or to redeem (selling order) is received by the Fund Management Company.

The sale and redemption of a fund unit will be executed on the banking day on which the request is received by the Fund Management Company, less any redemption or sales fees in accordance with Section 11, provided that the request is received before the cut-off time stated in the Fund's Information Brochure. Execution refers to both purchase and sales orders.

Fund units are sold and redeemed at a price that is unknown to the unitholder at the time of the sale or redemption request. Details of sale and redemption prices concerning the preceding banking day may be obtained from the Fund Man-

## Fund regulations, forts

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agement Company, the Depository and Skandinaviska Enskilda Banken AB.

Sales and redemptions of fund units are processed via Skandinaviska Enskilda Banken AB or as stated by the Fund Management Company.

Requests for sale or redemption of fund units may only be revoked with the consent of the Fund Management Company. If no liquidity is available in the Fund when a redemption request is received, such liquidity must be acquired by selling assets in the Fund, and the redemption will be executed as soon as possible.

### **Suspension of sale**

The Fund Management Company is entitled to suspend further sale of fund units until further notice if the Fund's total assets are of such a size as to prevent the Fund from being managed in an effective way on behalf of the unitholders. The Fund Management Company will lay down guidelines for the execution and management of suspension of sale. The guidelines are described in more detail in the Fund's Information Brochure.

The Fund Management Company is entitled to make a decision to lift the sales suspension if the conditions which gave rise to it no longer exist.

### **Section 10 Extraordinary circumstances**

The Fund may be closed for the sale and redemption of fund units in the event of extraordinary circumstances which mean that the Fund cannot be valued in accordance with section 8 in a manner that ensures the equal rights of the unitholders or their interests.

### **Section 11 Fees**

Remuneration will be paid to the Fund Management Company from the Fund's assets for its management. Such remuneration will include costs of custody, supervision and auditors. For unit classes A, B and C, fixed remuneration is paid at an amount equivalent to a maximum of 1.30% per annum of the Fund's net asset value. For unit class D, fixed remuneration is paid at an amount equivalent to a maximum of 0.95% per annum of the Fund's net asset value, and for unit class E, equivalent to a maximum of 0.60%. In addition, a fixed remuneration of no more than 0.40% per annum of the Fund's net asset value is paid for unit class F, subject to special conditions for distribution. Such remuneration is calculated daily on a 1/365 basis.

Transaction costs, such as brokerage, taxes and delivery, and other expenses related to the Fund's purchase and sale of assets, will be debited to the Fund. Moreover, statutory taxes will be debited to the Fund.

### **Section 12 Dividends**

Unit classes A), C), D), E) and F) are non-distributing.

B) Distributing unit class

Once a year, the Fund Management Company will decide on the distribution of dividend to the unitholders. Distribution is calculated on the basis of the distributing asset class' share of the Fund's value. The basis for any distribution comprises the return on the Fund's assets or other distributable amount. Distribution may exceed or fall short of the return on the Fund's assets, if this is in the interest of the Fund's unitholders.

Distribution to the unitholders from the Fund will take place in May of the year following the financial year and will be paid to fund unitholders who are registered as holding fund units on the fixed distribution date. The Fund Management Company may also adopt extra dividend distribution during the year, if this is in the interest of the Fund unitholders.

In such case, the Fund Management Company will make a deduction for the tax which is legally due on unitholders' dividends. The dividend – after tax deductions – will be paid to the account of the unitholder.

The value of the non-distributing fund units included in the Fund is not affected by the distribution. On the other hand, the ratio between the value of the distributing fund units, and the non-distributing fund units, respectively, will be changed by the distribution. The ratio will change annually in conjunction with distribution.

Special rules apply to dividends relating to pension saving funds invested by pension saving institutions on behalf of pension savers and to dividends relating to insurance premiums invested by insurance companies on behalf of policyholders.

Further information concerning the objective for the size of the distribution can be found in the Fund's Information Brochure.

### **Section 13 Financial year**

The financial year of the Fund is the calendar year.

### **Section 14 Mid-year report, annual report and changes to fund rules**

The Fund Management Company will submit an annual report regarding the Fund within four months of the end of the financial year, and an interim report for the financial year's first six months within two months of the end of the half-year. The annual report and interim report must be available at the Fund Management Company and the Depository and will be sent to those unitholders who so request.

Amendments to the Fund Regulations must be approved by the Swedish Financial Supervisory Authority (FSA). Further to the Swedish Financial Supervisory Authority's approval of an amendment to the Fund Regulations, the amended Fund Regulations will be made available at the Fund Management Company and the Depository and, where applicable, be notified in the manner instructed by the Swedish Financial Supervisory Authority.

### Section 15 Pledging of assets

Unitholders may pledge their units in the Fund, provided that the unitholder is not a pension savings institution that has invested pension savings assets on behalf of pension savers, or an insurance company that has invested pension savings assets on behalf of pension savers.

Pledging takes place by the pledger or pledgee notifying the Fund Management Company of the pledge in writing. Such notification must include the following:

- the name of the fund unitholder/pledger,
- the name of the pledgee,
- which fund units the pledge concerns, and
- any limitations to the extent of the pledge.

The notification must be signed by the pledger.

The Fund Management Company will record the pledge in the unitholder register, and inform the unitholder in writing of the registration of the pledge. The pledging will lapse when the pledgee has informed the Fund Management Company in writing thereof. The Fund Management Company is entitled to apply a registration charge to the unitholder. Details of the current fee are set out in the Fund's Information Brochure.

### Section 16 Limitation of liability

If the Depository or a custodian bank has lost financial instruments held in custody by the Depository or a custodian bank, without undue delay the Depository must provide financial instruments of the same type or pay an amount equivalent to the value thereof to the Fund Management Company on behalf of the Fund. However, the Depository will not be liable in the event that the loss of the financial instruments is caused by an external event beyond the Depository's reasonable control, and of which the consequences were impossible to avoid, despite all reasonable efforts being made, such as damage caused by Swedish or foreign legal orders, Swedish or foreign government action, acts of war, strikes, blockades, boycotts, lockouts or other similar circumstances. Exemption from liability with regard to strikes, blockades, boycotts and lockouts will apply even if the Depository is the object or implementer of such conflict measures.

The Depository will not be liable for any damage other than such damage as referred to in the first paragraph, unless the Depository has intentionally or negligently caused such other damage. Nor shall the Depository be liable for such other damage if circumstances specified in the first paragraph exist.

Neither the Fund Management Company nor the Depository will be liable for loss or damage arising from Swedish or foreign statutes, measures implemented by Swedish or foreign authorities, acts of war, strikes, blockades, boycotts, lockouts or other similar circumstances. Exemption from liability with regard to strikes, blockades, boycotts and lockouts will apply even if the Fund Management Company or Depository is the object or implementer of such conflict measures. No compensation will be paid by the Fund Management Company or Depository for loss or damage arising from other circum-

stances, provided that the Fund Management Company or Depository has shown due diligence. The Fund Management Company or Depository is not liable for indirect loss or damage under any circumstances.

The Fund Management Company or Depository shall not be liable for loss or damage caused by a Swedish or foreign stock exchange or other marketplace, custodian bank, central securities depository, clearing organisation, or other party that provides similar services, nor for any other service provider that the Fund Management Company or Depository may have engaged with appropriate diligence. The same shall apply regarding loss or damage that may be caused by one of the aforementioned organisations or service providers becoming insolvent. The Fund Management Company or Depository will not be liable for damage that may arise further to restrictions to the right of disposal that may be applied against the Fund Management Company or Depository with regard to securities.

Should the Fund Management Company or Depository, due to circumstances set forth in the first paragraph above, be fully or partly prevented from executing measures pursuant to these Regulations, or executing purchase or redemption orders regarding fund units, such measures may be postponed until such impediments no longer exist. Should the Fund Management Company or Depository not be obliged, as a consequence of such circumstances, to execute or receive payment or delivery, the Fund Management Company or Depository, and the unitholder, shall not be obliged to pay any penalty interest. Should interest be pledged, the Fund Management Company or the Depository shall pay interest at the rate prevailing on the due date.

The aforementioned terms of this section will not limit unitholders' right to indemnification in accordance with Chapter 2, Section 21 and Chapter 3, Sections 14-16 of LVF.

### Section 17 Restriction of rights to sell etc.

The Fund or units in the Fund are not, nor are they intended to be, registered in accordance with the applicable United States Securities Act of 1933 or the United States Investment Companies Act of 1940, or other relevant U.S. legislation.

Units in the Fund (or rights to fund units) may not and will not be offered, sold or otherwise distributed to or on behalf of US Persons (as defined in Regulation S of the United States Securities Act and interpreted in the United States Investment Companies Act of 1940).

In addition, fund units may not be offered, sold or in any other way distributed to private individuals or legal entities if the Fund Management Company considers that this would entail or involve a risk of

- infringement of Swedish or foreign laws or statutes;
- (ii) the Fund Management Company having to adopt special registration or other measures, or suffering considerable tax or financial losses which cannot be reasonably claimed by the Fund Management Company; or

## Fund regulations, forts

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(iii) the Fund sustaining loss or damage or incurring costs that are not in the interests of the unitholders.

Persons who wish to acquire units in the Fund shall inform the Fund Management Company of their national domicile. A unitholder is also obliged to notify the Fund Management Company of any changes in their national address.

Buyers of fund units must also confirm to the Fund Management Company that they are not a US Person and that the Fund units are being acquired through a transaction outside the USA in accordance with Regulation S. Subsequent transfer of the units or rights to such units may only be made to a non-US Person, and must take place through a transaction outside the USA covered by exemptions pursuant to Regulation S.

Should the Fund Management Company deem that it does not have the right to offer, sell, or in any other way distribute fund units in accordance with the above, the Fund Management Company shall have the right to refuse the execution of such request to purchase units in the Fund and, where applicable, and without prior consent, to redeem such unitholders' holdings of units in the Fund for their account, and to pay out the subsequent amounts received.

**Product name:** SEB Nordenfond

**Legal entity identifier:** 529900W81KB6B1YLDP42

## Environmental/Social (E/S) Characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not cause significant damage to any other environmental objective or social objective and that the investees 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**. The Regulation does not establish 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?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (S/E) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of <b>20.00%</b> sustainable investments.
<input type="checkbox"/> in economic activities that are considered environmentally sustainable according to the EU taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities considered to be environmentally sustainable according to the EU taxonomy
<input type="checkbox"/> in economic activities that are not considered to be environmentally sustainable according to the EU taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU taxonomy
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promotes Environmental/Social (E/S) Characteristics, but <b>will not make any sustainable investments</b>



## What Environmental/Social (E/S) characteristics are promoted by this financial product?

The Fund integrates sustainability risks and opportunities by using SEB Investment Management's sustainability model (SIMS-S), which uses multiple external and internal data sources to give each potential investment (company) a sustainability score. SIMS-S rates companies based on sustainability indicators. The parameters of the model include, but are not limited to, carbon emissions, climate solutions, diversity and gender equality.

In addition to the sustainability model, the fund also integrates sustainability by promoting issues classified by third parties as sustainable, known as green, blue or social bonds.

The environmental and social sustainability characteristics included are:

Integration. The Fund promotes issuers that

- integrate sustainability into their business models and strategies
- can demonstrate a high degree of willingness and ambition to reduce their greenhouse gas emissions and/or to become more energy efficient.

The Fund promotes issues classified as

- green
- blue
- social

Influence work. The fund aims to influence companies' business models in a more sustainable direction. This is done, for example, through company dialogues, collaborative initiatives.

Exclusions. The Fund excludes issuers that

- violates international norms, conventions and standards
- operate in controversial sectors or business areas, such as tobacco, non-medical cannabis, pornography, commercial gambling, civilian weapons and alcohol
- are exposed to fossil fuels or other business activities with a negative environmental impact.

However, the Fund has the possibility to be invested in issuers that are deemed to be in transition in line with SEB Investment Management's sustainability policy.

For more information see:

- SEB Investment Management's sustainability policy (sebgroup.com)
- Further information on SIMS-S (Sustainability and Stewardship Report 2021 (sebgroup.com))
- Further information on advocacy (Active Ownership | SEB (sebgroup.com))



**Sustainability indicators** measure the achievement of the environmental or social characteristics that the financial product promotes.

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

The sustainability indicators used to measure the achievement of each of the environmental or social characteristics promoted are

- exclusion of companies that violate international norms, conventions and standards, as measured by the number of companies excluded due to this sustainability indicator compared to the fund's benchmark index or investment universe
- exclusion of companies in controversial sectors or business areas, as measured by the number of companies excluded due to this sustainability indicator compared to the fund's benchmark index or investment universe
- exclusion of companies exposed to fossil fuels or other business activities with negative environmental impact, as measured by the number of companies excluded due to this sustainability indicator compared to the fund's benchmark index or investment universe
- integration of sustainability into companies' business model and strategy, as measured by the fund's sustainability score in SIMS-S
- influencing companies in a more sustainable direction, as measured by the number of companies subject to active ownership either directly, including voting at general meetings, or through partner organizations.

● **What are the objectives of the sustainable investments that the financial product is intended to partially make, and how does the sustainable investment contribute to these objectives?**

The financial product makes partially sustainable investments with environmental and/or social objectives. The sustainable investments are qualified in accordance with the EU taxonomy and the UN Sustainable Development Goals.

Environmental objectives

Climate change mitigation

Adaptation to climate change

Goal 6: Clean water and sanitation for all

Goal 7: Sustainable energy for all

Goal 9: Sustainable industry, innovation and infrastructure

Goal 11: Sustainable cities and communities

Goal 12: Sustainable consumption and production

Goal 13: Combating climate change

Goal 14: Sea and marine resources

Goal 15: Ecosystems and biodiversity

Social objectives

Social inclusion, cohesion and partnership

Contributing to environment-related global sustainable development goals:

Goal 1: No poverty

Goal 2: No hunger

Goal 3: Good health and well-being

Goal 4: Good education for all

Goal 5: Gender equality

Goal 6: Clean water and sanitation for all

Goal 8: Decent work and economic growth

Goal 10: Reducing inequality

Goal 11: Sustainable cities and communities

Goal 16: Peaceful and inclusive societies

Goal 17: Implementation and global partnership

SEB Investment Management uses a "pass/fail methodology" where the entire investment object is classified and counted as sustainable if

- 10% of the company's turnover, capital expenditure or operating costs have been conservatively estimated or reported to be classified as contributing significantly to the climate change mitigation or adaptation objectives in accordance with Regulation (EU) 2020/852 of the European Parliament and of the Council (Taxonomy Regulation)
- 20% of the company's turnover has been assessed as contributing to other environmental or social global objectives, directly or indirectly linked to the above-mentioned UN Sustainable Development Goals

- The company outperforms its sector and region in terms of emission factors, according to quantitative data
- The company outperforms its region in terms of gender equality factors, according to quantitative data
- The company outperforms 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 company has been fundamentally analysed and is deemed to meet one of the criteria above

Other fund companies may use a different methodology and criteria to assess what is a sustainable investment, therefore the levels of sustainable investment may differ between fund companies.

● **In what way do the sustainable investments that the financial product is intended to partially address not cause significant harm to any environmental or social objectives of sustainable investment?**

SEB Investment Management's Sustainability Policy and SIMS-S are used to ensure that the sustainable investments do not cause significant harm to any environmental or social objectives of sustainable investments.

Companies are excluded and not investable if they

- violates international norms, conventions and standards
- operate in controversial sectors or business areas
- are exposed to fossil fuels or other business activities with a negative environmental impact.

The Fund's holdings are also screened for counteracting/obstructing the UN's Sustainable Development Goals. Significant counteraction or obstruction may lead to the exclusion of the company from the Fund's investable universe if companies are deemed to be at risk of doing or are doing significant harm to environmental and/or social objectives.

In addition to data-driven analysis and exclusion, each sustainable investment can be assessed on fundamental grounds. This refers to whether or not an investment causes significant harm to any environmental or social objectives of sustainable investment.

SEB Investment Management has developed internal tools and processes to assess and consider negative impacts on sustainability factors in accordance with Table 1 of Annex I of CDR 2022/1288 and, for the investment, relevant sustainability factors in accordance with Tables 2 and 3 of Annex I of CDR 2022/1288. The measurability of these sustainability factors depends on the availability of underlying data. Sustainability factors influence the impact analysis. In the assessment of significant harm (DNSH), together with the fundamental analysis, exclusions and sustainability ratings from SIMS-S.

For more information on transition and exclusion, see: SEB IM Exclusions.pdf (sebgroup.com)

● *How have the negative impact indicators for sustainability factors been considered?*

Principal Adverse Impacts Indicators (PAI), in Annex 1 – Table 1 of Commission Delegated Regulation (EU) 2022/1288, which are taken into account in SEB Investment Management's sustainability policy through exclusion:

- PAI 4: Exposure to companies active in the fossil fuel sector
- PAI 10: Violation of the UN Global Compact and the OECD Guidelines for Multinational Enterprises
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)

PAIs in Annex 1 – Table 1 of Commission Delegated Regulation (EU) 2022/1288, as considered by SIMS-S and the fundamental analysis used in the threshold methodology by excluding issuers considered by SEB Investment Management to cause significant damage:

- PAI 1: Greenhouse gas emissions
- PAI 2: Carbon footprint
- PAI 3: Greenhouse gas intensity of the investment object
- PAI 5: Share of non-renewable energy consumption and production
- PAI 6: Energy consumption intensity by sector with high climate impact
- PAI 7: Activities adversely affecting areas of sensitive biodiversity
- PAI 8: Emissions to water
- PAI 9: Hazardous waste and radioactive waste
- PAI 11: No processes and enforcement mechanisms to monitor compliance with the UN Global Compact and the OECD Guidelines for Multinational Enterprises
- PAI 12: Unadjusted gender pay gap
- PAI 13: More equal gender representation on boards
- PAI 4 Annex 1 – Table 2 of Commission Delegated Regulation (EU) 2022/1288: Investments in companies without carbon reduction initiatives

**Main negative impacts** are the most negative impacts of investment decisions on sustainability factors related to the environment, social and human resource issues, respect for human rights, and anti-corruption and anti-bribery issues.

- PAI 4 Annex 1 – Table 3 of Commission Delegated Regulation (EU) 2022/1288: No code of conduct for suppliers

All PAI indicators are dependent on data availability and this may change with improved data quality and availability. Because of this, all PAI analysis is performed to the best of our ability.

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

The sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights both through the standards-based exclusion criteria in SEB Investment Management's Sustainability Policy and through the use of SIMS-S.

Standards-based exclusions mean that SEB Investment Management assumes and monitors that investments (companies) comply with international standards and conventions such as:

- UN Principles for Responsible Investment
- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- The UN Guiding Principles on Business and Human Rights, including the principles and rights listed in the eight core conventions of the ILO and the UN Declaration on Human Rights

Issuers with confirmed breaches of these standards are not considered sustainable investments.

*The EU taxonomy establishes a principle of 'no significant harm', according to which taxonomy-related investments must not cause significant harm to the objectives of the EU taxonomy, and is accompanied by specific EU criteria.*

The principle of not causing significant damage only applies to those of the financial product's underlying investments that take into account the EU criteria for environmentally sustainable economic activities. The remaining part of this financial product has underlying investments that do not respect the EU criteria for environmentally sustainable economic activities.

*No other potential sustainable investments may cause significant harm to any environmental or social objectives.*



## Does this financial product take into account the main negative impacts on sustainability factors?

Yes, before an investment decision the following PAI's are considered:

· Exclusions

Annex 1 – Table 1 of Commission Delegated Regulation (EU) 2022/1288

- PAI 4: Exposure to companies active in the fossil fuel sector
- PAI 10: Violation of the UN Global Compact and the OECD Guidelines for Multinational Enterprises
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)

· When integrating sustainability, SIMS-S is used together with a fundamental analysis

Annex 1 – Table 1 of Commission Delegated Regulation (EU) 2022/1288

- PAI 1: Greenhouse gas emissions
- PAI 2: Carbon footprint
- PAI 3: Greenhouse gas intensity of the investment object
- PAI 4: Exposure to companies active in the fossil fuel sector
- PAI 7: Activities adversely affecting areas of sensitive biodiversity
- PAI 8: Emissions to water
- PAI 9: Hazardous waste and radioactive waste
- PAI 10: Violation of the UN Global Compact and the OECD Guidelines for Multinational Enterprises
- PAI 11: No processes and enforcement mechanisms to monitor compliance with the UN Global Compact and the OECD Guidelines for Multinational Enterprises
- PAI 12: Unadjusted gender pay gap
- PAI 13: More equal gender representation on boards
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)

During the investment period, the following PAIs are considered:

- Influence dialogues with issuers:

PAI 13 from Annex 1 – Table 1 of Commission Delegated Regulation (EU) 2022/1288

For more information, see [https://webapp.sebgroup.com/mb/mblib.nsf/alldocsbyunid/FA6505781822C2A8-C12588AF0053C0A1/\\$FILE/Redogorelse\\_for\\_huvudsakliga\\_negativa\\_konsekvenser\\_v2.pdf](https://webapp.sebgroup.com/mb/mblib.nsf/alldocsbyunid/FA6505781822C2A8-C12588AF0053C0A1/$FILE/Redogorelse_for_huvudsakliga_negativa_konsekvenser_v2.pdf)

No



## What investment strategy does this financial product follow?

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

The fund aims to increase the value of your investment over time and to outperform its benchmark.

The fund is actively managed and invests in equities mainly in companies in the Nordic market.

Investment decisions are based on fundamental analysis with a focus on finding reasonably valued quality companies that have a strong market position, good finances, clear sustainability work and a proven ability for profitable growth.

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

The fund is committed to making at least 20% sustainable investments.

The binding elements of the investment strategy are:

Comply with the exclusion criteria described in more detail in SEB Investment Management's sustainability policy. These criteria include

- international standards and conventions relating to human rights, the environment, anti-corruption or labour law
- controversial sectors and business areas
- exposure to fossil fuels

For more information see:

- SEB Investment Management's sustainability policy ([sebgroup.com](https://sebgroup.com))
- Further information on advocacy (Active ownership | SEB ([sebgroup.com](https://sebgroup.com)))

### ● What is the minimum percentage to reduce the size of investments considered before the investment strategy was applied?

Not applicable

### ● What is the policy for assessing good governance practices in investment properties?

SEB Investment Management ensures good corporate governance in the holdings of the financial product, partly through exclusion and screening based on

- sector screening
- norm violation
- safeguards such as adherence to the UN Global Compact, ILO conventions and OECD guidelines in the investment process.

Screening for relevant sanctions is also done. The Fund's investments are also monitored on an ongoing basis in these respects, as set out in SEB Investment Management's sustainability policy.

The governance of the companies included in the Fund is assessed on the basis of several additional factors, including

- the suitability and independence of directors
- diversity in the board and management
- appropriate levels of pay and variable remuneration (including sustainability-related incentives)
- separation of management and board duties
- anti-corruption
- tax evasion
- environmental and climate impact
- human rights
- working conditions, both in the company's own operations and in its supply chain.

For more information on SEB Investment Management's work on corporate governance, please visit: <https://sebgroup.com/sv/om-seb/var-affar/vara-divisioner/seb-investment-management/vart-hallbarhetsarbete/aktivt-agarskap>

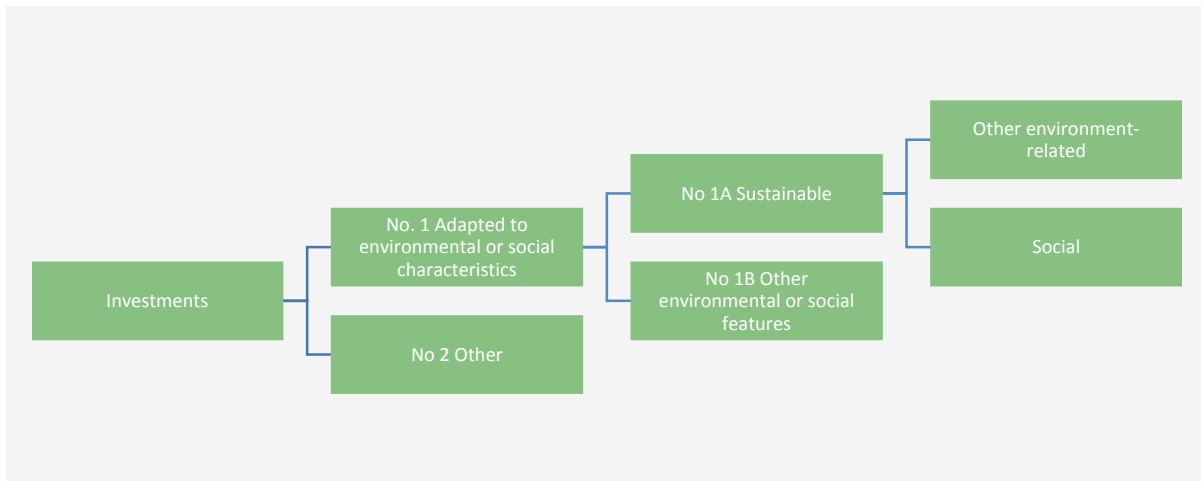
**Good governance practices** include sound management structures, employee relations, staff remuneration and tax compliance.



## What asset allocation is planned for the financial product?

**Asset allocation** describes the proportion of investments in specific assets.

At least 85% promote environmental and social characteristics, of which at least 15% represent sustainable investments. The remaining assets consist mainly of cash and cash equivalents and derivatives.



**No. 1 Adapted to environmental or social characteristics** includes investments of the financial product that are used to achieve the environmental or social characteristics promoted by the financial product.

**No. 2 Other** includes the remaining investments of the financial product that are neither adapted to the environmental or social characteristics nor considered as sustainable investments.

Category **No. 1 Adapted to environmental or social characteristics** includes:

- The subcategory **No 1A Sustainable** includes sustainable investments with environmental or social objectives.
- Subcategory **No 1B Other environmental or social characteristics** includes investments adapted to those environmental or social characteristics that are not considered to be sustainable investments.

● **How does the use of derivatives achieve the environmental or social characteristics that the financial product promotes?**

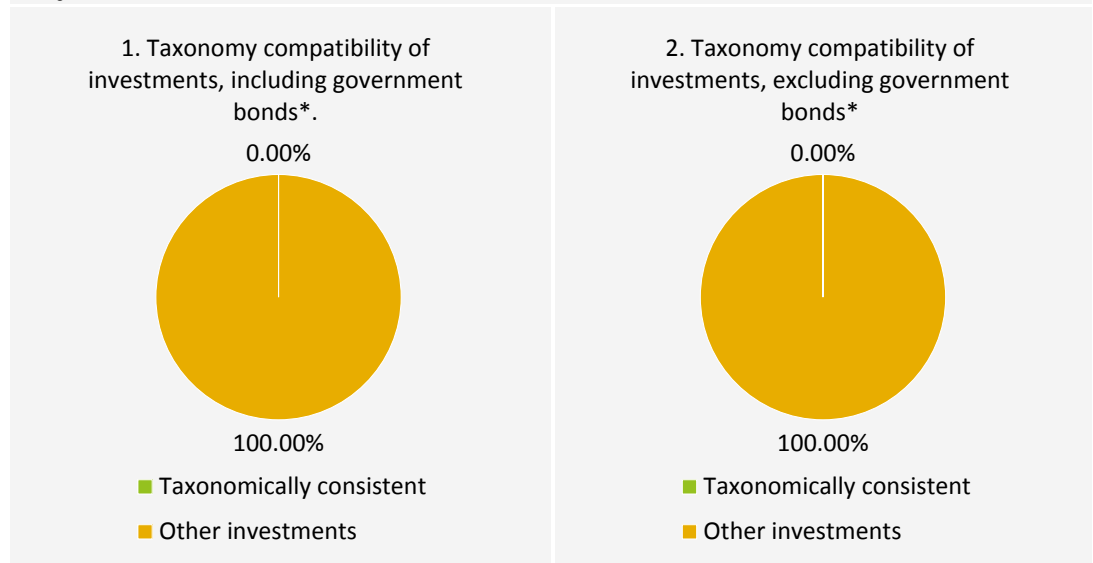
The Fund does not use derivatives to achieve its sustainability investments.



To what minimum level are the sustainable investments with an environmental objective compatible with the requirements of the EU taxonomy?

0%. The sustainable investments that the Fund may make may be compatible with the EU taxonomy. However, the Fund does not have a minimum level for sustainable investments with an environmental objective compatible with the requirements of the EU taxonomy as there is no established calculation model for investments compatible with the EU taxonomy.

*The two graphs below show in green the minimum percentage of investments that are compliant with the EU taxonomy. Since there is no appropriate methodology to determine the taxonomy fit of government bonds\*, the first graph shows the taxonomy fit with respect to all investments of the financial product, including government bonds, while the second graph shows the taxonomy fit only with respect to the investments of the financial product that are not government bonds.*



\* In these graphs, "government bonds" refers to all exposures to government securities

● **What is the minimum share of investment in transition and enabling activities?**

Taxonomy-related activities are expressed as a share of the following:

- **turnover**, which reflects the share of revenues from the green activities of the investment property
- **capital expenditure**, showing the green investments made by the investment objects, e.g. for a transition to a green economy
- **operating expenditure**, reflecting the green operational activities of the investment property.

Not applicable **Enabling activities** directly enable other activities



to make a significant contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and which, among other things, have GHG emissions at levels corresponding to best performance.



What is the minimum proportion of sustainable investments with an environmental objective that is not compatible with the EU taxonomy?

Not applicable



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



What is the minimum proportion of socially sustainable investments?

Not applicable



Which investments are included in "No 2 Other", what is their purpose and are there any environmental or social minimum safeguards?

Cash and cash equivalents and derivatives.

The purpose of cash and cash equivalents is to manage liquidity and flows. The purpose of cash and cash equivalents is to manage liquidity and flows. These assets are not covered by minimum environmental or social safeguards.



Is a specific index chosen as a benchmark to determine whether this financial product is consistent with the Environmental/Social (E/S) characteristics it promotes?

**Benchmarks** are indices to measure whether the financial product achieves the environmental or social characteristics it promotes.

● **How is the reference value adjusted on an ongoing basis to each of the environmental or social characteristics promoted by the financial product?**

Not applicable

● **How is continuous adaptation of the investment strategy to the index calculation method ensured?**

Not applicable

● **How does the selected benchmark differ from a relevant broad market index?**

Not applicable

● **Where can I find the method used to calculate the chosen index?**

Not applicable



## Where can I find more product-specific information online?

More product-specific information is available on the website: <https://seb.se/bors-och-finans/fonder/fondlista#/funds/filter-retail>

## **SEB Nordenfond**

(an open-ended UCITS fund, as defined in the Swedish Investment Funds Act)  
(the "**Fund**")

### **ADDITIONAL INFORMATION FOR INVESTORS IN LUXEMBOURG**

**Information contained herein is selective, containing specific information in relation to the Fund. This document (the "Luxembourg Country Supplement") forms part of and should be read in conjunction with the Prospectus for the Fund dated April 2024 as amended (the "Prospectus"). This document is for distribution in Luxembourg only.**

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used herein.

Dated: April 2024

## **Shareholder Service**

Any request for the issue, redemption or conversion of Units as well as any queries or complaints with respect to investments in the Company should be forwarded in English to: SEB Investment Management AB, SE-106 40 Stockholm.

## **Luxembourg Paying Agent**

In accordance with the requirements of Luxembourg law, Société Générale Luxembourg, with its registered office at 11 avenue Emile Reuter L-2420 Luxembourg, Grand Duchy of Luxembourg, was appointed as paying agent (the "**Paying Agent**") of the Company in Luxembourg.

## **Documents and Information**

Copies of the Prospectus, Key Information Documents, the latest annual and interim report and accounts, the Prospectus, the Management Regulations, may be obtained from the Administrator at the address specified in the Prospectus or Luxembourg Paying Agent at the above address during usual business hours on business days.

## **Subscription and redemption of units**

The dealing deadline and the valuation point are described in the Prospectus.

Investors can subscribe for their Units for cash on the relevant Dealing Day, except during any period in which the calculation of the Net Asset Value is suspended.

Investors can redeem their Units for cash on the relevant Dealing Day except during any period in which the calculation of the Net Asset Value is suspended.

## **Publication of Prices**

The Net Asset Value per Unit shall be published on the Business Day immediately succeeding each Dealing Day on the internet addresses <http://seb.se> and on Bloomberg. Such information shall relate to the Net Asset Value per Unit for the previous Dealing Day and is published for information purposes only. It is not an invitation to subscribe for, redeem or convert Units at that Net Asset Value.

## **Taxation in Luxembourg**

Investors in the Units should be aware that they may suffer income tax, withholding tax, capital gains tax, wealth tax, stamp taxes or any other kind of tax on distributions or deemed distributions of the Fund, capital gains within the Fund whether realised or unrealised, income received or accrued or deemed received within the Fund etc., subject to the laws and practices of the country where the Units are purchased, sold, held or redeemed and subject to the country of tax residence or nationality of the Shareholder.

**Please take note that the above does not constitute investment or tax advice and investors who are in any doubt as to their tax position should therefore consult their own independent tax advisors.**