

Prospectus

MUTUAL FUNDS

Didner & Gerge Aktiefond

Didner & Gerge Småbolag

Didner & Gerge Global

Didner & Gerge Small and Microcap

Didner & Gerge US Small and Microcap

January 2022
DIDNER & GERGE
FONDER AB
www.didnergerge.se

This prospectus for the funds listed below has been drafted in accordance with the Mutual Funds Act (2004:46) and Finansinspektionen (the Swedish Financial Supervisory Authority) regulations (2013:9) on mutual funds.

The Management Company

Name: Didner & Gerge Fonder AB
Address: Box 1008, 751 40 Uppsala
Corporate ID: 556491-3134
Phone: 018-64 05 40
Fax: 018-10 86 10
Website: www.didnergerge.se
E-mail: info@didnergerge.se
Company headquarters
and Head Office Uppsala
Company founded on: July 18, 1994
Share capital: SEK 5,000,000
Board: Adam Gerge, Chairman of the board
Henrik Didner
Mats-Olof Ljungquist
Kristina Patek
Anders Eriksson
Managing Director: Helena Hillström
Deputy MD: Henrik Didner
Compliance Officer: Åsa Eklund
Risk Management Officer: Richard Toss
The licence to conduct fund
management operations was
granted by Finansinspektionen on October 20, 1994
The licence to conduct fund
management operations in accordance
with the Mutual Funds Act
was granted by Finansinspektionen August 31, 2006
The license to receive funds with a
reporting obligation was granted
by Finansinspektionen October 2, 2020

The company's auditor is Certified Accountant Peter Nilsson from PwC.

Outsourcing

The Management Company has commissioned Mats Jacobsson, BDO, to be the head of the company's internal auditing.

The Management Company employs Folkesson to manage the company's accounting.

The Management Company has contracted Xite consulting to manage its IT.

Record keeping

The Management Company keeps records of all unit holders and their holdings. The holdings of each unit holder are reported in an annual statement that includes income tax information.

Limitations of buy and redemption orders

It is not possible to limit buy and redemption orders.

The company manages the following mutual funds

Didner & Gerge Aktiefond

- Fund Manager Simon Peterson
- Fund Manager Carl Bertilsson

Didner & Gerge Småbolag

- Fund Manager Kristian Åkesson

Didner & Gerge Global

- Fund Manager Henrik Andersson
- Fund Manager Lars Johansson

Didner & Gerge Small and Microcap

- Fund Manager Carl Granath
- Fund Manager Henrik Sandell

Didner & Gerge US Small and Microcap

- Fund Manager Jessica Eskilsson-Frank
- Fund Manager Linn Hansson

Termination or assignment of fund operations

If the company decides to terminate the fund or assign management of the fund, with the consent of Finansinspektionen, to another management company, all shareholders will be informed. If Finansinspektionen revokes the company's license or the company goes into liquidation or is declared bankrupt, management of the fund will be taken over by the depositary.

Fund regulation changes

The Company has, by order of the Board, the ability to change the fund regulations for the fund. Changes to fund regulations shall be submitted to Finansinspektionen for approval. The changes may affect the properties of the fund, e.g. investment focus, fees and risk profile. After such a change has been approved, the decision shall be made available by the company and the depositary and published in accordance with Finansinspektionen's instructions.

Tax provisions

The annual tax on fund units held on a regular fund account is imposed regardless of whether the value of the holding increased or decreased. Tax is levied at 0.4 percent of the fund unit value on January 1 and is declared as standardized capital income. The amount is preprinted in the income tax return. The shareholder pays 30 percent in tax on the standardized income. The tax rate is 0.12 percent of the fund unit value. Profit or loss is estimated upon sale of the fund units. The tax on capital gains is 30 percent for individuals and 22 percent for legal entities. Capital gains/losses are reported to the Tax Office, but no tax deduction is made. The tax may depend on individual circumstances and if you are uncertain about any tax implications you should seek expert advice.

The capital in an investment savings account (ISK) is taxed at a flat rate annually. The tax on an ISK does not depend on how much profit you have made or what fee you have paid. The tax is instead calculated according to a standard on a capital base based on the value of the assets in the account at the beginning of each quarter and the value of new deposits and transfers made to the account during the year.

Summary of investor rights

Complaints, claims and cancellations

If the Client wishes to lodge a complaint, i.e., express dissatisfaction in a specific matter regarding a financial product or service provided by the Management Company, such complaint shall be made in writing to the Management Company's complaints officer as set out below.

If the Client wishes to report an error or shortcoming in a written confirmation or investment savings account statement, i.e., that such information has been omitted, or any other error or shortcoming regarding performance of the instruction, the Client must inform the Management Company thereto (lodge a claim) within a reasonable time after the Client noticed or should have noticed the error.

If the Client wishes to cancel an instruction, the Client must notify the Management Company thereto, expressly and within a reasonable time after the Client noticed or should have noticed the error. If a claim or cancellation request is not submitted within a reasonable time after the Client noticed or should have noticed the error, the Client will forfeit the right to request compensation, cancel the instruction or demand redress from the Management Company.

Complaints, claims and/or cancellation requests must be made in writing and sent by standard post to the Management Company at the address provided below.

Didner & Gerge Fonder AB
Attn: Complaints Officer
Box 1008
751 40 Uppsala, Sweden

More information about complaints handling by the Management Company is provided on its website at didnergerge.se. Upon request, this information will also be provided free of charge by telephone or post.

Liability for damages

If a unitholder sustains a loss due to breach of the Swedish Investment Funds Act (SFS 2004:46) or the fund rules by the Management Company, the Management Company must compensate the loss.

Governing law and dispute resolution

All marketing and interpretation and application of the relationship between the Management Company and the Client shall be governed by Swedish law. Disputes between the Client and the Management Company arising from the Agreement shall be resolved by a Swedish court of law.

The Client also has the option to apply to the Swedish National Board for Consumer Complaints (*Allmänna reklamationsnämnden*, ARN), a body for alternative dispute resolution in matters involving consumers. ARN does not, however, does not handle cases that require oral evidence. More information about ARN is available at www.arn.se.

Marketing within the EEA

The company has notified Finansinspektionen about the marketing of fund units in Finland. Didner & Gerge Fonder AB is responsible for sale and redemption of units and for distribution of information about the Funds.

The company has notified Finansinspektionen about the marketing of fund units in Norway. Didner & Gerge Fonder AB is responsible for sale and redemption of units and for distribution of information about the Funds.

Under certain circumstances, the Management Company has the right to withdraw such notices referred to above. The Management Company has no plans for withdrawals from the markets in Norway and Finland, but information about this option must be provided.

Depository

The depository for funds managed by Didner & Gerge Fonder AB is Skandinaviska Enskilda Banken AB (corporate ID 502032-9081), based in Stockholm. Principal business: Banking and finance. The depository has internal instructions for managing conflicts of interest and segregating the custody department from the other departments of the bank.

As part of performing the assignment, the depository delegates the custody of securities in countries other than Sweden to other depository institutions as shown in the table below.

Australia	HSBC Bank Australia Limited
Austria	Unicredit Bank Austria AG
Belgium	Deutsche Bank AG, Amsterdam branch
Brazil	Itaú Unibanco s.a.
Canada	RBC Investor Services Trust for Royal Bank of Canada (RBC)
Chile	Banco de Chile
Colombia	Cititrust Colombia s.a., Sociedad Fiduciaria
Denmark	Skandinaviska Enskilda Banken AB, Copenhagen branch
Finland	Skandinaviska Enskilda Banken AB, Helsinki branch
France	Caceis Bank
Germany	Deutsche Bank AG – Frankfurt
Greece	HSBC Continental Europe, Greece
Hong Kong	The Hong Kong and Shanghai Banking Corporation limited
Iceland	Landsbankinn hf.
India	The Hong Kong and Shanghai Banking Corporation limited, India branch
Indonesia	Standard Chartered Bank Jakarta branch
Ireland	HSBC Bank PLC
Italy	BNP Paribas Securities Services, Milan branch
Japan	MUFG Bank, Ltd
Mexico	Banco Nacional de Mexico, s.a. (banamex)
Netherlands	BNP Paribas Securities Services
Norway	Skandinaviska Enskilda Banken AB, Oslo branch
Poland	Bank Handlowy w Warszawie sa
Portugal	BNP Paribas Securities Services
South Korea	Citibank Korea Inc.
Spain	BNP Paribas Securities Services, Sucursal en España
Switzerland	UBS Switzerland AG
Turkey	Deutsche Bank a.s.
United Kingdom	HSBC Bank PLC
United States	Brown Brothers Harriman
Vietnam	HSBC Bank (Vietnam) Ltd.

Remuneration policy

The board of directors of Didner & Gerge Fonder AB adopted a remuneration policy in 2010 that applies to all employees of the fund management company. The remuneration policy has been updated to align with current regulations. The policy was most recently updated in September 2021. At that time, the policy was amended to include information about how the policy is compatible with the integration of sustainability risks. Key changes that took effect as of the 2017 income year were that the calculation of variable remuneration for fund managers must be based on rolling five-year management performance outcomes and that a portion of variable remuneration will be paid in fund units, which are subject to deferral for one year.

The employees eligible for variable remuneration are fund managers and employees in administration and sales/marketing (including managers in these areas). Other senior management personnel and employees in control functions receive only fixed remuneration. The basic principles are that any variable remuneration paid to fund managers must be governed by rolling five-year management performance outcomes compared to the relevant benchmark index; the remuneration model must not encourage excessive risk-taking; and variable remuneration must be capped at the predetermined maximum percentage of base pay. Fund managers are also expected to comply with the fund management company's sustainability policy with regard to how sustainability risks are addressed in investment decisions. This includes the exclusion of certain sectors and engagement with companies to encourage them to identify and mitigate sustainability risks in their business activities. A report on remuneration paid by the fund management company is published in the annual reports for each fund and on the company's website at www.didnergerge.se. Information about the remuneration policy will also be sent by post upon request at no charge. The compliance department reviews compliance with the remuneration policy on an annual basis.

Didner & Gerge Aktiefond

Mutual fund registered in Sweden

Objective and investment focus

The objective of investing the fund's assets is to increase the unit value of the fund in the long term, i.e. a period of five years or more. It is a mutual fund, with at least 90% of its assets being invested in shares and share-related negotiable securities. Of those investments, at least 80% will be in shares and share-related negotiable securities in Sweden. The fund is actively managed and its assets can be invested in negotiable securities, fund units and credit agency accounts. Negotiable securities refers to shares, share-related negotiable securities and Swedish treasury bills. The fund will not normally trade in derivatives. The fund can only use derivatives to a very limited extent and with the aim of making management more effective.

Risk

There is a risk of large fluctuations when investing in shares and for that reason, we recommend an investment horizon in excess of five years. Risks that the fund, and its shareholders, may be exposed to include: market risk, industry risk, company risk, interest risk, inflation risk, liquidity risk and foreign exchange risk. See details about the risk profile of the fund below.

For whom is this fund designed?

Didner & Gerge Aktiefond is designed for customers with an investment horizon of five years or more. The investor must be prepared to accept large fluctuations in rates.

Explanation of the fund's risk profile

Market risk – Investing in an equity fund is associated with market risk. This is the risk that the value of an investment may vary due to changes in market performance. The fund strives to be fully invested in equities, and the value of a fund unit can therefore vary greatly in the short term. Market risk is considered to be the greatest risk to which the fund is exposed.

Currency risk – Currency risk arises when a fund invests in financial instruments that are issued in currencies other than the fund's base currency. This means that the value of the fund may vary due to changes in exchange rates. These changes can affect the value of investments both positively and negatively. The fund does not normally use derivatives or other techniques to reduce this risk. The fund invests most of its assets in SEK and thus has a slightly lower currency risk than funds that invest a larger share in other currencies.

Concentration risk – The fund freely chooses which industries and sectors it invests in. A result of this is that the fund is occasionally overexposed to individual industries and regions. The fund does not normally use derivatives or other tools to reduce this risk.

Strategic risk – The fund aims to provide a long-term positive increase in value, and invests actively. The managers responsible for the fund select a small number of companies to invest in and do not strive to mimic any benchmark index. The fund will therefore occasionally deviate from these, both positively and negatively.

Liquidity risk – Liquidity risk arises when a security cannot be traded at the intended time without a substantial price reduction. Such risk is most pronounced in securities with low trading volume. This risk increases if the fund has a relatively large proportion of a company's shares. Shares traded on a regulated market usually have good liquidity even during periods of large fluctuations. Normally, more than half of the fund portfolio's weight consists of slightly larger companies, which reduces liquidity risk.

Operational risk – Operational risk refers to the risk that the value of the fund may be adversely affected as a result of inadequate internal processes and controls of the funds' trading, valuation and day-to-day operations. Operational risk can generally be divided into four categories: Processes, People, Systems and External Events.

To prevent operational risks, the fund management company applies a duality principle for all significant routines. This means that all transactions must be reviewed at least twice, by two different people. All routines and administrative processes must also be well described and documented. The company has an IT policy with clear guidelines for all IT operations.

Counterparty risk – Counterparty risk is defined as the risk of loss due to a counterparty being unable to meet its obligations within a transaction. As a rule, the fund only trades in shares on a regulated market and the counterparty risk is thus limited. However, the funds must ensure independence vis-à-vis counterparties and must always strive for the best results in all securities transactions.

Legal risk – Legal risk refers to the risk that the funds will suffer from negative value development due to unfavourable outcomes in legal proceedings. All the company's funds are subject to the Swedish Investment Funds Act (2004:46) and the regulations of Finansinspektionen.

Sustainability risk - A sustainability risk is defined as an environmental, social or governance-related event or circumstance that would, if it occurs, have actual or potential adverse impact on the value of the investment. The fund works actively to monitor and mitigate its sustainability risks. This is accomplished by means including screening businesses operating in controversial sectors and shareholder engagement with the companies in which the fund invests.

Calculation of aggregate exposure

In accordance with the fund rules, the funds are able to make use of financial derivatives in order to improve management efficiency. The aggregate exposure must then be calculated using the commitment method. The aggregate exposure may not exceed 100 % of the net asset value (NAV) of the fund.

Level of active management

The fund is an actively managed equity fund that mainly invests in companies that are traded on a regulated market in Sweden. The fund normally invests in approximately 30-35 companies. The composition of shares in the fund is made entirely according to the managers' best judgements.

The fund’s benchmark index is the SIX Return Index. This index is relevant for the fund as it reflects the fund’s long-term investment orientation with respect to asset classes and geographical market.

Didner & Gerge Aktiefond applies clear active management. The managers seek out well-run companies without taking the index into account. Over time, this will lead to the fund’s return differing, both positively and negatively, from the benchmark index.

The fact that the fund is actively managed and does not take the index into account does not mean that the fund has a high turnover rate with extensive purchases and sales of shares. On the contrary, the managers strive to find investments that they believe in long-term. An investment can be 5-8 years or preferably even longer.

The freedom in the fund management company’s philosophy means that the fund’s holdings normally differ from index composition – sometimes more, sometimes less. The fund management company’s long-term philosophy also means that the fund’s managers try as far as possible to ignore the short-term nature that sometimes characterises the market.

Tracking error

This measure of activity is the standard deviation of the fund’s variation from the index. The value achieved is a result of the fund being actively managed and thus occasionally deviating from its benchmark index.

Tracking error measures how the fund’s price has fluctuated historically in relation to its benchmark index. A low risk indicates that the fund has deviated only slightly from the index and a high tracking error indicates the opposite. If the tracking error is 0%, it means that the fund has moved exactly as the index. However, tracking error says nothing about whether the fund has performed better or worse than its index. Theoretically, one can thus expect that if a fund has a tracking error of 3, the fund’s return will not deviate by more than 3 percent against the index two years out of three. The measure is calculated with return history from the past 24 months.

D&G Aktiefond	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Tracking error %	6,56	6,97	5,59	4,55	3,73	4,32	4,57	4,41	5,72	6,54
Tracking error 2021. The measure achieved is a result of the monthly deviations that the fund has shown in relation to its benchmark index during the past 24 months. During the period January 1, 2020 until December 31, 2021, April 2020 and August were the months with the largest deviations, and the fund’s results then differed by +3,25 % and +3,68 %, which were the months that gave the largest reading in the calculation of the active risk measure.										

Fee cap

Below, we list the highest fee that the company may charge according to the fund regulations for issuing and redeeming units, as well as for management, including costs of deposit, supervision and auditors.

On issuing units:	0%
On redemption:	0%
Management fee, including deposit, supervision and auditing:	1.5 %

Current fee

Below, we list the current fee that the company charges for issuing and redeeming units, as well as for management, including costs of deposit, supervision and auditors.

On issuing units:	0%
On redemption	0 %
Management fee, including deposit, supervision and auditing:	1.22 %

Historical performance

The fund's historical performance can be found in appendix 1.

Sustainability disclosures

Transparency regarding the integration of sustainability risks, promotion of environmental or social characteristics and sustainable investment

- The fund has sustainable investments as an objective
- The fund promotes environmental or social characteristics
- Sustainability risks are integrated into investment decisions but the fund does not promote environmental or social characteristics or have sustainable investments as an objective
- Sustainability risks are deemed not to be relevant

A sustainability risk is defined as an environmental, social or governance-related event or circumstance that would, if it occurs, have actual or potential adverse impact on the value of the investment. The fund takes sustainability risks into account in relation to all investment decisions. The risks are managed by means including screening of all companies based on selected products and services and through shareholder engagement. The fund managers' assessment is that the average weighted value of the fund indicates the assessed sustainability risk as medium-high. The fund managers assign weight to sustainability risks in the integrated sustainability analysis performed in connection with investments and ongoing ownership. Business models for which sustainability risks are assessed as unacceptably high, regardless of whether or not found in an external assessment, are identified in this analysis. The fund managers' assessment is that these common risks generally do not constitute significant risks at the portfolio level but they could have short-term impact on fund return in company-specific cases.

Sustainability-related characteristics promoted in fund management or that are included in the fund's objectives:

- Environmental characteristics (e.g. the companies' environmental and climate impact)
- Social characteristics (e.g. human rights, employee rights and equal opportunity)
- Good governance practices (e.g. shareholders' rights, issues relating to remuneration for senior executives and anti-corruption work)
- Other sustainability-related characteristics

Sustainability-related characteristics are promoted in the fund in that fund managers seek out responsible companies with sustainable business models. Addressing issues related to environmental and social responsibility and considering adverse impacts on sustainable development are integrated into the investment process. This is accomplished by means of thorough analysis of all companies before all investments, wherein factors related to corporate strategy, financial and non-financial performance and risks, capital structure, social and environmental impact and corporate governance are taken into account. Specific ESG topics that are material to each company are documented prior to investment and are monitored and regularly updated.

Examples of pertinent environmental topics include carbon emissions, the company's use of non-renewable resources or its failure to prevent serious environmental destruction. Through actions such as exclusion of fossil fuels, we automatically avoid investing in companies that produce fossil fuels and that are also generally considered to have substantial and direct adverse impact on the climate. The fund management company also identifies and measures the carbon footprint of the funds on an annual basis. Examples of issues considered in relation to human rights include inadequate consumer protection, violation of health and safety norms or violations of the rights of indigenous populations. Examples of topics considered in relation to labour rights include breaches related to the right to organise, discrimination and child labour. Topics related to anti-corruption include bribery.

A fundamental requirement for all companies included in our funds is that they must comply with generally accepted international norms and agreements. In addition, we believe that certain sectors entail unacceptable sustainability risks and adverse impacts on sustainability factors and we have therefore chosen to exclude them. More details about exclusions are provided in the “Negative screening” section.

For more information about how the characteristics should be promoted, see “Methods used to integrate sustainability risks, promote environmental or social characteristics, or achieve a sustainability target”.

Information on the EU Taxonomy for sustainable activities

The underlying investments in this fund do not comply with EU criteria for sustainable economic activities.

The EU Taxonomy is a classification system aimed at establishing common criteria for sustainable economic activities. The Taxonomy is under development and the criteria for all environmental objectives have not been finalised. In addition, there is no established model for calculating the percentage of the fund’s investments that are compliant with the Taxonomy.

Reference benchmarks

The fund has designated the following sustainability index as the reference benchmark:

The fund has not designated an index as a reference benchmark

No specific sustainability index has been designated as the basis of the fund’s investments. However, the fund uses a common market index to measure the fund’s return compared to the market.

Methods used to integrate sustainability risks, promote environmental or social characteristics, or achieve a sustainability target:

Positive screening

The fund managers seek out well-managed companies in which to invest, which includes assessments related to ESG topics. The fund’s screening process has been designed with this in mind. ESG analysis is an integrated component of the company analysis process, and significant environmental, social and governance factors are analysed and documented for all fund holdings. The analysis is based on materials including company reports, external analysis and specified ESG analysis and screening. ESG factors are also discussed regularly with company representatives.

Negative screening

The fund does not invest in companies that are involved in the following products and services. A maximum of five percent of the turnover in the company in which the investment is made may be derived from operations involving the specified product or service. The fund is screened on a quarterly basis to verify that fund holdings are complying with the fund’s exclusion criteria.

Products and services

Cluster bombs, land mines.

Fund management company’s comments:

The fund applies zero tolerance for this type of business with regard to both production and distribution.

Chemical and biological weapons

Fund management company's comments:

The fund applies zero tolerance for this type of business with regard to both production and distribution.

Nuclear weapons

Fund management company's comments:

The fund applies zero tolerance for this type of business with regard to both production and distribution.

Weapons and/or munitions

Fund management company's comments:

The fund does not invest in companies where more than five percent of turnover is derived from the production or distribution of weapons including combat arms or other munitions.

Alcohol

Fund management company's comments:

The fund does not invest in companies where more than five percent of turnover is derived from the production or distribution of alcohol.

Tobacco

Fund management company's comments:

The fund applies zero tolerance regarding companies that produce tobacco and does not invest in companies where more than five percent of the company's turnover is derived from distribution of tobacco.

Commercial gambling operations

Fund management company's comments:

The fund does not invest in companies where more than five percent of turnover is derived from the production or distribution of commercial gambling products.

Pornography

Fund management company's comments:

The fund applies zero tolerance regarding companies that produce pornographic material and does not invest in companies where more than five percent of the company's turnover is derived from distribution of pornographic material.

Fossil fuels (oil, gas, coal)

Fund management company's comments:

The fund does not invest in companies where more than five percent of turnover is derived from the production (extraction/exploration/refining) of fossil fuels.

Uranium

Fund management company's comments:

The fund does not invest in companies where more than five percent of turnover is derived from uranium mining or uranium exploration.

Other: Cannabis

Fund management company's comments:

The fund applies zero tolerance for companies that produce cannabis for non-medical purposes.

International norms

“International norms” refers to international conventions, laws and agreements such as the UN Global Compact and OECD Guidelines for Multinational Companies in Relation to the Environment, Human Rights, Labour Practices and Business Ethics.

The fund does not invest in companies that violate international norms. The assessment is made either by the fund management company or a supplier.

Fund management company's comments:

The fund avoids companies that have verifiably violated international norms and conventions in relation to human rights, the environment, anti-corruption and labour rights.

The fund does not invest in companies that fail to act to correct identified problems or where the fund determines that the companies will not correct the problems within a time that the fund management company finds reasonable in the individual case.

This alternative refers to funds that prepare an action plan for companies under scrutiny, which are excluded if stated conditions are not met within the specified time period.

The fund management company influences

The fund management company exercises its investor influence to influence companies on sustainability issues. The fund management company engages with companies with a view to influencing them to adopt a more sustainable approach.

In-house investor influence

By actively engaging with the companies in which the funds invest, we believe that the risk level of the fund can be lowered and contribute to a better investment outcome. Shareholder engagement by the fund is carried out mainly through direct dialogue with the management of companies held by the fund.

Investor influence in cooperation with other investors

The fund management company's shareholder engagement outside Sweden is carried out through collaboration and industry initiatives through international partnerships, such as the UN PRI (UN Principles of Responsible Investment) and the CDP (the latter primarily focused on sustainability reporting in relation to climate issues).

Investor influence through external suppliers/consultants

Fund management company's comments:

The fund management company will engage in corporate dialogue via external parties if such dialogues are initiated in companies included in the portfolio.

Voting at general meetings

Fund management company's comments:

The fund management company participates actively in general meetings of shareholders. Representatives of the fund management company normally attend general meetings of companies in which we have also participated in the nomination committee. In 2021, the fund management company attended and voted at 129 general meetings.

Participation in nomination procedures in order to influence the composition of the Board

Fund management company's comments:

The fund management company participates in about 10 nomination committees.

Fund regulations for Didner & Gerge Equity Fund

§ 1. Name and legal status of the fund

The name of the fund is Didner & Gerge Equity Fund, henceforth called the Fund. The Fund is a mutual fund in accordance with the Mutual Funds Act (2004:46). In addition to the provisions in the aforementioned act, the Fund also falls under these fund regulations, the Articles of Association of the company as well as other legal or constitutional provisions.

The Fund property is jointly owned by the fund unit holders, i.e. those who invest in the Fund. Each Fund unit brings an equal right to the property that is part of the Fund. The company manages the Fund and keeps records of all Fund unit holders. The Fund is not a legal entity and cannot therefore acquire rights or take on obligations; it is however a tax subject. The fund company described in § 2 represents the fund unit holders in all matters concerning the mutual fund, decides on the property that is part of the fund and exercises the rights deriving from the property.

§ 2. Fund Manager

The Fund is managed by Didner & Gerge Fonder AB (corporate ID: 556491-3134), henceforth called the Company.

§ 3. The depositary and its assignment

The depositary of the Fund's assets is Skandinaviska Enskilda Banken AB (corporate ID: 502032-9081).

The task of the depositary is to hold the Fund's assets in safe-keeping and to execute the Company's decisions concerning the Fund. The depositary shall ensure that the decisions made by the Company, such as valuation, redemption and sale of fund units are carried out in accordance with the applicable laws, provisions and these fund regulations.

§ 4. Fund characteristics

The Fund is a mutual fund that primarily invests in companies whose shares and share-related negotiable securities are traded in a regulated market in or outside the EEA, as well as other markets in accordance with § 6. The selection of shares and their allocation across different industries and regions are not pre-determined. Investments may be concentrated to a small number of industries and regions.

The objective of investing the Fund's assets is to increase the unit value of the Fund in the long term, i.e. a period of five years or more.

§ 5. Fund investment focus

The Fund can invest its assets in negotiable securities, fund units and credit agency accounts. Negotiable securities refers to shares and share-related negotiable securities. The Fund may invest in the money-market instrument, Swedish treasury bills. A minimum of 90% of its assets shall be invested in shares and share-related negotiable securities. Of those investments in shares and share-related negotiable securities, a minimum of 80% shall be in shares and share-related negotiable securities traded in a regulated market in Sweden. Of those investments in shares and share-related negotiable securities, a maximum of 20% may be in a regulated market outside of Sweden in accordance with § 6. The Fund may place a maximum of 10% of the Fund value in bank accounts. The Fund may invest a maximum of 10% of the Fund value in Swedish treasury bills.

The Fund may invest a maximum of 10% of the Fund value in fund units. The Fund shall make use of derivatives instruments only to a very limited extent. The Fund may use derivatives instruments to make management more effective with the aim of reducing costs and risks, on the condition that underlying assets comprise negotiable securities and financial indexes.

§ 6. Market places

The Fund's assets may be invested in a regulated market within the EEA or in a corresponding market outside the EEA. Trade can also take place in other markets within or outside the EEA as long as they are regulated and publicly accessible..

§ 7 Special investment focus

The Fund may invest in such negotiable securities as are referred to in section 5, § 5 of the Mutual Funds Act.

The Fund may use derivatives instruments in order to make management more effective with the aim of reducing costs and risks in management.

The Fund cannot use OTC derivatives.

The Fund cannot invest in such money-market instruments as are referred to in section 5, § 5 of the Mutual Funds Act.

§ 8 Valuation

The value of the Fund is normally assessed every business day.

The value of a fund unit is equal to the value of the fund divided by the number of floating fund units. The value of the fund is assessed by deducting the fund's liabilities from its assets.

The fund's assets are assessed as follows:

- Financial instruments are valued at their current market value (normally latest price paid). If such value is unavailable or, in the view of the fund company, misleading, the fund company may determine the value on other objective grounds.
- For such negotiable securities as are referred to in section 5, § 5 of the Mutual Funds Act, a market value is determined in accordance with special valuation. The foundation for such special valuation is market prices from a non-regulated exchange or market-maker, if such has been designated for the issuer. If such value is unavailable or, in the view of the fund company, misleading, the market value is determined based on another listed financial instrument or index, adjusted for discrepancies in e.g. credit risk and liquidity (reference valuation), discounted cash flows (present value computation) or capital share of equity.
- Liquid funds and current receivables, in the form of bank account assets and short-term investments in the money-market as well as proceeds from sold securities, are recorded at the amount at which they are estimated to be received.

For all assets, we take account of ancillary rights in the form of interest rates, dividends, issue rights and similar.

The liabilities of the fund include:

- Remuneration to the Management Company
- Purchased financial instruments as yet unpaid.
- Any tax liabilities and other debts

§ 9 Sale and redemption of units

The Fund is open for sale and redemption of fund units every business day. The Fund is not open for sale and redemption on such days as when valuation of Fund assets cannot be made in a manner that ensures the Fund unit holders' equal right, e.g. as a consequence of one or more of the regulated markets or other market places upon which the Fund trades being partly or completely closed. The Fund unit value is normally assessed every business day. The principles used for determining Fund unit value are described in § 8.

The sale and redemption for Fund units are made at a rate not yet determined at the time of the sale or redemption request.

A redemption request can be submitted to the Management Company. A signed redemption request shall be submitted in writing to the Management Company by mail, fax or e-mail. Redemption

cannot be made until such a written and signed redemption request has been received by the Management Company.

Immediate redemption shall only be made to the extent it is possible without selling securities in the Fund. If immediate redemption cannot be made, redemption shall be made as soon as liquid funds are procured. In such instances, liquid funds are procured by selling securities in the Fund as soon as possible and redemption is made as soon as proceeds from such sales are received. If a sale risks significantly affecting other unit holders' adversely, the Management Company, after a report has been submitted to Finansinspektionen, must delay the sale.

Nasdaq OMX Stockholm AB is henceforth referred to as the Stockholm Stock Exchange.

If a redemption request is received by the Management Company before 16.00, redemption will be made on the same day. In those instances when the Stockholm Stock Exchange closes before 16.00, the redemption request must be submitted to the Management Company before the exchange closes, in order for redemption to be made on that trading day.

A redemption request that is received after 16.00 on a full trading day, or after closing of the Stockholm Stock Exchange on days when the exchange closes before 16.00, will entail redemption on the next trading day.

A redemption request can only be withdrawn if the Management Company allows it.

A request to sell fund units shall be made in writing to the Management Company. Sale of fund units is made at the rate determined on the date payment is available to the Management Company.

The lowest monthly saving is 100 SEK.

The information submitted to the media about the unit price is always preliminary and can be adjusted by the Management Company when needed. The information about the rate presented by the media is therefore not binding for the company. Information about the latest assessed fund unit price can be obtained from the Management Company.

§ 10 Closing of the Fund in extraordinary circumstances

The Fund will be closed for sale and redemption of units in instances of extraordinary circumstances that makes a correct valuation of the Fund's assets and ensures the equal rights of the unit holders, impossible.

§ 11 Fees and remuneration

Remuneration to the Management Company for managing the fund shall be paid from the Fund's assets. Remuneration includes the cost of safe-keeping of Fund assets, as well as supervising and auditing up to an amount corresponding to a maximum of 1.5% annually, of the Fund's value and is assessed daily with 1/365 that is deducted from the fund on a monthly basis.

Brokerage attributable to buying and selling securities and other financial instruments is borne by the Fund.

§ 12 Dividend

As a rule, the Fund does not yield any dividend.

However, the Management Company can decide that a dividend should be paid if, in the view of the company, it is in the interest of the unit holders.

If the Management Company decides on a dividend, the basis for such a dividend shall be the return of the Fund's assets or other distributable amount.

If the company decides on a dividend, it will be paid in April of the year following the financial year and will be paid to unit holders who are registered on the dividend date set by the company. If the Management Company has decided on a dividend, the Management Company shall, to the amount of the dividend of the fund unit after deducting preliminary tax, acquire new fund units on behalf of unit holders, who are registered as a holder on the date determined by the Management Company. If requested in advance, the dividend - if the company has decided to pay dividends - can also be paid to the unit holder's bank account, after first deducting any preliminary tax.

§ 13 Fund's financial year

The Fund's financial year is the calendar year.

§ 14 Annual report, interim report and changing fund regulations

Within four months of the end of the financial year, the company shall publish the Fund's annual report. Within two months of the end of the mid-year, the company shall publish the Fund's interim report. The annual report and the interim report shall be made available by the company. The annual report and the interim report shall be sent without cost to all registered unit holders.

If the company board decides to change those fund regulations, any such decision shall be submitted to Finansinspektionen for approval. After the decision has been approved, it shall be made available by the company and, when applicable, published in accordance with Finansinspektionen's instructions.

§ 15 Pledging and assignment

Pledging is done by the pledgee or pledger informing the Management Company about the pledge in writing. The information shall include the name and address of the pledgee, the holder of the fund units, the number of units covered by the pledge as well as information about any limitations to the scope of the pledge.

The pledge shall be registered in the listing of unit holders. The Management Company shall inform the unit holder in writing about any such registration.

A notice of pledge is valid up until the company receives information from the pledgee that the pledge has expired and is de-registered in the listing of unit holders.

When managing pledges, the company can charge a fee of up to 500 SEK.

Unit holders can assign their fund units to other parties. In case of such assignments, the company can charge a fee of up to 500 SEK.

§16 Limitation of liability

The Management Company or depositary are not liable for damages arising from legal enactments or actions by a Swedish or foreign authority, event of war, strike, blockade, boycott, lockout or similar circumstances. The proviso relating to strike, blockade, boycott and lockout also applies if the Management Company or the depositary are subjected to or take such industrial actions.

Damage arising from other causes shall not be compensated by the Management Company or depositary if ordinary care has been observed.

The Management Company or depositary are not liable in any case of indirect damage or damage caused by a – Swedish or foreign – stock exchange or other market place, custodian, central depositary, clearing house, or other entities providing equivalent services; neither are they liable for damage caused by agents contracted by the depositary or Management Company with due care, or agents referred to the depositary by the Management Company. The same applies to damage that may arise as a consequence of disposal restrictions that may apply to the Management Company or depositary, or damage that may be caused by the two aforementioned organisations becoming insolvent.

If there are impediments for the Management Company or depositary to taking action due to circumstances as per the first paragraph, the action may be postponed until such impediments no longer apply.

The Management Company is liable for damages in accordance with section 2, §21 in the Mutual Funds Act (2004:46).

§ 17 Permitted investors

The Fund is aimed at the public, but not at investors whose subscription to fund units may be in conflict with Swedish or foreign law or regulation. Neither is the fund aimed at investors whose subscription or holdings in the Fund mean that the Fund or Management Company is obligated to take registration action or other action that the Fund or the Management Company would not otherwise be obligated to take. The Management Company has the right to refuse subscription to investors such as those being described in this paragraph.

The Management Company may redeem the unit holder's fund units against the will of the unit holder – if it

were apparent that the unit holder has subscribed to units in the Fund in violation of Swedish or foreign law or regulation, or that the Management Company due to the unit holder's subscription or holdings in the Fund becomes obligated to take registration action or other action that the Fund or Management Company would not otherwise be obligated to take if the unit holder were not holding fund units.

Didner & Gerge Småbolag

Mutual fund registered in Sweden

Objective and investment focus

The objective of investing the fund's assets is to increase the unit value of the fund in the long term, i.e. a period of five years or more. The Fund is a mutual fund that can invest in shares and share-related negotiable securities in small and medium-sized businesses. The criterion for company size is its market value, which at the time of the investment may amount to a maximum of one percent of the total market value of the stock market in Sweden. The total market value of the Swedish stock market is based on the latest monthly statistical report from NASDAQ OMX Nordic Exchange. A minimum of 80% of the Fund's assets shall be invested in shares and share-related negotiable securities. A minimum of $\frac{3}{4}$ of those investments shall be made in shares and share-related negotiable securities that have been issued by companies whose principal place of business is in the Nordic region. The selection of shares and allocation across different industries and regions are not pre-determined, which means that the portfolio from time to time may be concentrated to a small number of industries and regions. The Fund is actively managed. The fund will not normally trade in derivatives. The fund can only use derivatives to a very limited extent and with the aim of making management more effective.

Risk

There is a risk of large fluctuations when investing in shares and for that reason, we recommend an investment horizon in excess of five years. Risks that the fund, and its shareholders, may be exposed to include: market risk, industry risk, company risk, interest risk, inflation risk, liquidity risk and foreign exchange risk. See details about the risk profile of the fund below.

For whom is this fund designed?

Didner & Gerge Småbolag is designed for customers with an investment horizon in excess of five years. The investor must be prepared to accept large fluctuations in rates.

Explanation of the fund's risk profile

Market risk – Investing in an equity fund is associated with market risk. This is the risk that the value of an investment may vary due to changes in market performance. The fund strives to be fully invested in equities, and the value of a fund unit can therefore vary greatly in the short term. Market risk is considered to be the greatest risk to which the fund is exposed.

Currency risk – Currency risk arises when a fund invests in financial instruments that are issued in currencies other than the fund's base currency. This means that the value of the fund may vary due to changes in exchange rates. These changes can affect the value of investments both positively and negatively. The fund does not normally use derivatives or other techniques to reduce this risk. The fund invests most of its assets in SEK and thus has a slightly lower currency risk than funds that invest a larger share in other currencies.

Concentration risk – The fund freely chooses which industries and sectors it invests in. A result of this is that the fund is occasionally overexposed to individual industries and regions. The fund does not normally use derivatives or other tools to reduce this risk.

Strategic risk – The fund aims to provide a long-term positive increase in value, and invests actively. The managers responsible for the fund select a small number of companies to invest in and do not strive to mimic any benchmark index. The fund will therefore occasionally deviate from these, both positively and negatively.

Liquidity risk – Liquidity risk arises when a security cannot be traded at the intended time without a substantial price reduction. Such risk is most pronounced in securities with low trading volume. This risk increases if the fund has a relatively large proportion of a company's shares. Shares traded on a regulated market usually have good liquidity even during periods of large fluctuations. The fund portfolio's investments normally consists of smaller companies, which increases liquidity risk.

Operational risk – Operational risk refers to the risk that the value of the fund may be adversely affected as a result of inadequate internal processes and controls of the funds' trading, valuation and day-to-day operations. Operational risk can generally be divided into four categories: Processes, People, Systems and External Events.

To prevent operational risks, the fund management company applies a duality principle for all significant routines. This means that all transactions must be reviewed at least twice, by two different people. All routines and administrative processes must also be well described and documented. The company has an IT policy with clear guidelines for all IT operations.

Counterparty risk – Counterparty risk is defined as the risk of loss due to a counterparty being unable to meet its obligations within a transaction. As a rule, the fund only trades in shares on a regulated market and the counterparty risk is thus limited. However, the funds must ensure independence vis-à-vis counterparties and must always strive for the best results in all securities transactions.

Legal risk – Legal risk refers to the risk that the funds will suffer from negative value development due to unfavourable outcomes in legal proceedings. All the company's funds are subject to the Swedish Investment Funds Act (2004:46) and the regulations of Finansinspektionen.

Sustainability risk - A sustainability risk is defined as an environmental, social or governance-related event or circumstance that would, if it occurs, have actual or potential adverse impact on the value of the investment. The fund works actively to monitor and mitigate its sustainability risks. This is accomplished by means including screening businesses operating in controversial sectors and shareholder engagement with the companies in which the fund invests.

Calculation of aggregate exposure

In accordance with the fund rules, the funds are able to make use of financial derivatives in order to improve management efficiency. The aggregate exposure must then be calculated using the commitment method. The aggregate exposure may not exceed 100 % of the net asset value (NAV) of the fund.

Level of active management

The fund is an actively managed equity fund that mainly invests in companies that are traded on a regulated market in Sweden. The fund normally invests in approximately 30-35 companies. The composition of shares in the fund is made entirely according to the managers' best judgements.

The fund's benchmark index is the CSRX Sweden. This index is relevant for the fund as it reflects the fund's long-term investment orientation with respect to asset classes and geographical market.

Didner & Gerge Småbolag applies clear active management. The managers seek out well-run companies without taking the index into account. Over time, this will lead to the fund's return differing, both positively and negatively, from the benchmark index.

The fact that the fund is actively managed and does not take the index into account does not mean that the fund has a high turnover rate with extensive purchases and sales of shares. On the contrary, the managers strive to find investments that they believe in long-term. An investment can be 5-8 years or preferably even longer.

The freedom in the fund management company's philosophy means that the fund's holdings normally differ from index composition – sometimes more, sometimes less. The fund management company's long-term philosophy also means that the fund's managers try as far as possible to ignore the short-term nature that sometimes characterises the market.

Tracking error

This measure of activity is the standard deviation of the fund's variation from the index. The value achieved is a result of the fund being actively managed and thus occasionally deviating from its benchmark index.

Tracking error measures how the fund's price has fluctuated historically in relation to its benchmark index. A low risk indicates that the fund has deviated only slightly from the index and a high tracking error indicates the opposite. If the tracking error is 0%, it means that the fund has moved exactly as the index. However, tracking error says nothing about whether the fund has performed better or worse than its index. Theoretically, one can thus expect that if a fund has a tracking error of 3, the fund's return will not deviate by more than 3 percent against the index two years out of three. The measure is calculated with return history from the past 24 months.

D&G Småbolag	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Tracking error %	6,85	6,67	5,55	4,04	2,95	6,31	6,60	5,29	6,92	6,96

Tracking error 2021. The measure achieved is a result of the monthly deviations that the fund has shown in relation to its benchmark index during the past 24 months. During the period January 1, 2020 until December 31, 2021, August 2020 and September 2020 were the months with the largest deviations, and the fund's results then differed by +3,56 % and -3,61 %, which were the months that gave the largest reading in the calculation of the tracking error measure.

Fee cap

Below, we list the highest fee that the company may charge according to the fund regulations for issuing and redeeming units, as well as for management, including costs of deposit, supervision and auditors.

On issuing units:	0 %
On redemption:	0 %
Management fee, including deposit, supervision and auditing:	1.6 %

Current fee

Below, we list the current fee that the company charges for issuing and redeeming units, as well as for management, including costs of deposit, supervision and auditors.

On issuing units:	0%
On redemption	0 %
Management fee, including deposit, supervision and auditing:	1.4 %

Historical performance

The fund's historical performance can be found in appendix 1.

Sustainability disclosures

Transparency regarding the integration of sustainability risks, promotion of environmental or social characteristics and sustainable investment

- The fund has sustainable investments as an objective
- The fund promotes environmental or social characteristics
- Sustainability risks are integrated into investment decisions but the fund does not promote environmental or social characteristics or have sustainable investments as an objective
- Sustainability risks are deemed not to be relevant

A sustainability risk is defined as an environmental, social or governance-related event or circumstance that would, if it occurs, have actual or potential adverse impact on the value of the investment. The fund takes sustainability risks into account in relation to all investment decisions. The risks are managed by means including screening of all companies based on selected products and services and through shareholder engagement. The fund managers' assessment is that the average weighted value of the fund indicates the assessed sustainability risk as medium-high. The fund managers assign weight to sustainability risks in the integrated sustainability analysis performed in connection with investments and ongoing ownership. Business models for which sustainability risks are assessed as unacceptably high, regardless of whether or not found in an external assessment, are identified in this analysis. The fund managers' assessment is that these common risks generally do not constitute significant risks at the portfolio level but they could have short-term impact on fund return in company-specific cases.

Sustainability-related characteristics promoted in fund management or that are included in the fund's objectives:

- Environmental characteristics (e.g. the companies' environmental and climate impact)
- Social characteristics (e.g. human rights, employee rights and equal opportunity)
- Good governance practices (e.g. shareholders' rights, issues relating to remuneration for senior executives and anti-corruption work)
- Other sustainability-related characteristics

Sustainability-related characteristics are promoted in the fund in that fund managers seek out responsible companies with sustainable business models. Addressing issues related to environmental and social responsibility and considering adverse impacts on sustainable development are integrated into the investment process. This is accomplished by means of thorough analysis of all companies before all investments, wherein factors related to corporate strategy, financial and non-financial performance and risks, capital structure, social and environmental impact and corporate governance are taken into account. Specific ESG topics that are material to each company are documented prior to investment and are monitored and regularly updated.

Examples of pertinent environmental topics include carbon emissions, the company's use of non-renewable resources or its failure to prevent serious environmental destruction. Through actions such as exclusion of fossil fuels, we automatically avoid investing in companies that produce fossil fuels and that are also generally considered to have substantial and direct adverse impact on the climate. The fund management company also identifies and measures the carbon footprint of the funds on an annual basis. Examples of issues considered in relation to human rights include inadequate consumer protection, violation of health and safety norms or violations of the rights of indigenous populations. Examples of topics considered in relation to labour rights include breaches related to the right to organise, discrimination and child labour. Topics related to anti-corruption include bribery.

A fundamental requirement for all companies included in our funds is that they must comply with generally accepted international norms and agreements. In addition, we believe that certain sectors entail unacceptable sustainability risks and adverse impacts on sustainability factors and we have therefore chosen to exclude them. More details about exclusions are provided in the “Negative screening” section.

For more information about how the characteristics should be promoted, see “Methods used to integrate sustainability risks, promote environmental or social characteristics, or achieve a sustainability target”.

Information on the EU Taxonomy for sustainable activities

The underlying investments in this fund do not comply with EU criteria for sustainable economic activities.

The EU Taxonomy is a classification system aimed at establishing common criteria for sustainable economic activities. The Taxonomy is under development and the criteria for all environmental objectives have not been finalised. In addition, there is no established model for calculating the percentage of the fund’s investments that are compliant with the Taxonomy.

Reference benchmarks

The fund has designated the following sustainability index as the reference benchmark:

The fund has not designated an index as a reference benchmark

No specific sustainability index has been designated as the basis of the fund’s investments. However, the fund uses a common market index to measure the fund’s return compared to the market.

Methods used to integrate sustainability risks, promote environmental or social characteristics, or achieve a sustainability target:

Positive screening

The fund managers seek out well-managed companies in which to invest, which includes assessments related to ESG topics. The fund’s screening process has been designed with this in mind. ESG analysis is an integrated component of the company analysis process, and significant environmental, social and governance factors are analysed and documented for all fund holdings. The analysis is based on materials including company reports, external analysis and specified ESG analysis and screening. ESG factors are also discussed regularly with company representatives.

Negative screening

The fund does not invest in companies that are involved in the following products and services. A maximum of five percent of the turnover in the company in which the investment is made may be derived from operations involving the specified product or service. The fund is screened on a quarterly basis to verify that fund holdings are complying with the fund’s exclusion criteria.

Products and services

Cluster bombs, land mines.

Fund management company’s comments:

The fund applies zero tolerance for this type of business with regard to both production and distribution.

Chemical and biological weapons

Fund management company’s comments:

The fund applies zero tolerance for this type of business with regard to both production and distribution.

Nuclear weapons

Fund management company's comments:

The fund applies zero tolerance for this type of business with regard to both production and distribution.

Weapons and/or munitions

Fund management company's comments:

The fund does not invest in companies where more than five percent of turnover is derived from the production or distribution of weapons including combat arms or other munitions.

Tobacco

Fund management company's comments:

The fund applies zero tolerance regarding companies that produce tobacco and does not invest in companies where more than five percent of the company's turnover is derived from distribution of tobacco.

Commercial gambling operations

Fund management company's comments:

The fund does not invest in companies where more than five percent of turnover is derived from the production or distribution of commercial gambling products.

Pornography

Fund management company's comments:

The fund applies zero tolerance regarding companies that produce pornographic material and does not invest in companies where more than five percent of the company's turnover is derived from distribution of pornographic material.

Fossil fuels (oil, gas, coal)

Fund management company's comments:

The fund does not invest in companies where more than five percent of turnover is derived from the production (extraction/exploration/refining) of fossil fuels.

Uranium

Fund management company's comments:

The fund does not invest in companies where more than five percent of turnover is derived from uranium mining or uranium exploration.

Other: Cannabis

Fund management company's comments:

The fund applies zero tolerance for companies that produce cannabis for non-medical purposes.

International norms

“International norms” refers to international conventions, laws and agreements such as the UN Global Compact and OECD Guidelines for Multinational Companies in Relation to the Environment, Human Rights, Labour Practices and Business Ethics.

The fund does not invest in companies that violate international norms. The assessment is made either by the fund management company or a supplier.

Fund management company's comments:

The fund avoids companies that have verifiably violated international norms and conventions in relation to human rights, the environment, anti-corruption and labour rights.

The fund does not invest in companies that fail to act to correct identified problems or where the fund determines that the companies will not correct the problems within a time that the fund management company finds reasonable in the individual case.

This alternative refers to funds that prepare an action plan for companies under scrutiny, which are excluded if stated conditions are not met within the specified time period.

The fund management company influences

The fund management company exercises its investor influence to influence companies on sustainability issues. The fund management company engages with companies with a view to influencing them to adopt a more sustainable approach.

In-house investor influence

By actively engaging with the companies in which the funds invest, we believe that the risk level of the fund can be lowered and contribute to a better investment outcome. Shareholder engagement by the fund is carried out mainly through direct dialogue with the management of companies held by the fund.

Investor influence in cooperation with other investors

The fund management company's shareholder engagement outside Sweden is carried out through collaboration and industry initiatives through international partnerships, such as the UN PRI (UN Principles of Responsible Investment) and the CDP (the latter primarily focused on sustainability reporting in relation to climate issues).

Investor influence through external suppliers/consultants

Fund management company's comments:

The fund management company will engage in corporate dialogue via external parties if such dialogues are initiated in companies included in the portfolio.

Voting at general meetings

Fund management company's comments:

The fund management company participates actively in general meetings of shareholders. Representatives of the fund management company normally attend general meetings of companies in which we have also participated in the nomination committee. In 2021, the fund management company attended and voted at 129 general meetings.

Participation in nomination procedures in order to influence the composition of the Board

Fund management company's comments:

The fund management company participates in about 10 nomination committees.

Fund regulations for Didner & Gerge Småbolag

§ 1. Name and legal status of the fund

The name of the fund is Didner & Gerge Småbolag, henceforth called the Fund. The Fund is a mutual fund in accordance with the Mutual Funds Act (2004:46). In addition to the provisions in the aforementioned act, the Fund also falls under these fund regulations, the Articles of Association of the company as well as other legal or constitutional provisions.

The fund property is jointly owned by the fund unit holders, i.e. those who invest in the fund. Each Fund unit conveys an equal right to the property that is part of the Fund. The company manages the Fund and keeps records of all Fund unit holders. The Fund is not a legal entity and cannot therefore acquire rights or take on obligations; it is however a tax subject. The fund company described in § 2 represents the fund unit holders in all matters concerning the mutual fund, decides on the property that is part of the fund and exercises the rights deriving from the property.

§ 2. Fund manager

The Fund is managed by Didner & Gerge Fonder AB (corporate ID: 556491-3134), henceforth called the Company.

§ 3. The depositary and its assignment

The depositary of the Fund's assets is Skandinaviska Enskilda Banken AB (corporate ID: 502032-9081).

The task of the depositary is to safe-keep the Fund's assets and to execute the Company's decisions concerning the Fund. The depositary shall ensure that the decisions made by the Company, such as valuation, redemption and sale of fund units is done in accordance with the applicable laws, provisions and these fund regulations.

§ 4. Fund characteristics

The Fund is a mutual fund that primarily invests in companies whose shares and share-related negotiable securities are traded in a regulated market in or outside the EEA, as well as other markets in accordance with § 6. The selection of shares and their allocation across different industries and regions are not pre-determined. Investments may be concentrated to a small number of industries and regions.

The objective of investing the Fund's assets is to increase the unit value of the Fund in the long term, i.e. a period of five years or more.

§ 5. Fund investment focus

The Fund can invest its assets in negotiable securities, fund units and credit agency accounts. Negotiable securities refers to shares and share-related negotiable securities. The Fund may invest in the money-market instrument, Swedish treasury bills. The Fund shall invest in different industries and markets. A minimum of 80% of the Fund's assets shall be invested in shares and share-related negotiable securities. A minimum of $\frac{3}{4}$ of those investments shall be made in shares and share-related negotiable securities that have been issued by companies whose principal place of business is in the Nordic region. The Fund may place a maximum of 20 % of the Fund value in bank accounts. The Fund may invest a maximum of 20 % of the Fund value in Swedish treasury bills.

The Fund's investments shall be made in small and medium-sized companies in the regulated markets listed in § 4 and § 6. The criterion for company size is its market value, which at the time of the investment may amount to a maximum of one percent of the total market value of the stock market in Sweden. The definition of total market value of the Swedish stock market is described in the Fund's information brochure.

The Fund may invest a maximum of 10% of the Fund value in fund units.

The Fund shall make use of derivatives instruments only to a very limited extent. The Fund may use derivatives instruments to make management more effective with the aim of reducing costs and risks, on the condition that underlying assets comprise negotiable securities and financial indexes.

§ 6. Market places

The Fund's assets may be invested in a regulated market within the EEA or in a corresponding market outside the EEA. Trade can also take place in other markets within or outside the EEA as long as they are regulated and publicly accessible, as well as other market places or markets within the EEA.

§ 7 Special investment focus

The Fund may invest in such negotiable securities as are referred to in section 5, § 5 of the Mutual Funds Act.

The Fund may use derivatives instruments in order to make management more effective with the aim of reducing costs and risks in management.

The Fund cannot use OTC derivatives.

The Fund cannot invest in such money-market instruments as are referred to in section 5, § 5 of the Mutual Funds Act.

§ 8 Valuation

The value of the Fund is normally assessed every business day.

The value of a fund unit is equal to the value of the fund divided by the number of floating fund units. The value of the fund is assessed by deducting the fund's liabilities from its assets.

The fund's assets are assessed as follows:

- Financial instruments are valued at their current market value (normally latest price paid). If such value is unavailable or, in the view of the fund company, misleading, the fund company may determine the value on other objective grounds.
- For such negotiable securities as are referred to in section 5, § 5 of the Mutual Funds Act, a market value is determined in accordance with special valuation. The foundation for such special valuation is market prices from a non-regulated exchange or market-maker, if such has been designated for the issuer. If such value is unavailable or, in the view of the fund company, misleading, the market value is determined based on another listed financial instrument or index, adjusted for discrepancies in e.g. credit risk and liquidity (reference valuation), discounted cash flows (present value computation) or capital share of equity.
- Liquid funds and current receivables, in the form of bank account assets and short-term investments in the money-market as well as proceeds from sold securities, are recorded at the amount at which they are estimated to be received.

For all assets, we take account of ancillary rights in the form of interest rates, dividends, issue rights and similar.

The liabilities of the fund include:

- Remuneration to the Management Company
- Purchased financial instruments as yet unpaid.
- Any tax liabilities and other debts

§ 9 Sale and redemption of units

The Fund is open for sale and redemption of fund units every business day. The Fund is not open for sale and redemption on such days as when valuation of Fund assets cannot be made in a manner that ensures the Fund unit holders' equal right, e.g. as a consequence of one or more of the regulated markets or other market places at which the Fund trades being partly or completely closed. The Fund unit value is normally assessed every business day. The principles used for determining Fund unit value are described in § 8.

The sale and redemption for Fund units are made at a rate not yet determined at the time of the sale or redemption request.

A redemption request can be submitted to the Management Company. A signed redemption request shall be submitted in writing to the Management Company by mail, fax or e-mail. Redemption cannot be made until such a written and signed redemption request has been received by the Management Company.

Immediate redemption shall only be made to the extent it is possible without selling securities in the Fund. If immediate redemption cannot be made, redemption shall be made as soon as liquid funds are procured. In such instances, liquid funds are procured by selling securities in the Fund as soon as possible and redemption is made as soon as proceeds from such sales are received. If a sale risks significantly affecting other unit holders' adversely, the Management Company, after a report has been submitted to Finansinspektionen, must delay the sale.

Nasdaq OMX Stockholm AB is henceforth referred to as the Stockholm Stock Exchange.

If a redemption request is received by the Management Company before 16.00, redemption will be made on the same day. In those instances when the Stockholm Stock Exchange closes before 16.00, the redemption request must be submitted to the Management Company before the exchange closes, in order for redemption to be made on that trading day.

A redemption request that is received after 16.00 on a full trading day, or after closing of the Stockholm Stock Exchange on days when the exchange closes before 16.00, will entail redemption on the next trading day.

A redemption request can only be withdrawn if the Management Company allows it.

A request to sell fund units shall be made in writing to the Management Company. Sale of fund units is made at the rate determined on the date payment is available to the Management Company.

The lowest monthly saving is 100 SEK.

The information submitted to the media about the unit price is always preliminary and can be adjusted by the Management Company when needed. The information about the rate presented by the media is therefore not binding for the company. Information about the latest assessed fund unit price can be obtained from the Management Company.

§ 10 Closing of the fund in extraordinary circumstances

The Fund will be closed for sale and redemption of units in instances of extraordinary circumstances that makes a correct valuation of the Fund's assets and ensures the equal rights of the unit holders, impossible.

§ 11 Fees and remuneration

Remuneration to the Management Company for managing the fund shall be paid from the Fund's assets. Remuneration includes the cost of safe-keeping of Fund assets as well as supervising and auditing up to an amount corresponding to a maximum of 1.6 % annually, of the Fund's value and is assessed daily with 1/365 that is deducted from the fund on a monthly basis.

Brokerage attributable to buying and selling negotiable securities is borne by the Fund as well as taxes and statutory fees.

§ 12 Dividend

As a rule, the Fund does not yield any dividend.

However, the Management Company can decide that a dividend should be paid if, in the view of the company, it is in the interest of the unit holders.

If the Management Company decides on a dividend, the basis for such a dividend shall be the return of the Fund's assets or other distributable amount.

If the company decides on a dividend, it will be paid in April of the year following the financial year and will be paid to unit holders who are registered on the dividend date set by the company.

If the Management Company has decided on a dividend, the Management Company shall, to the amount of the dividend of the fund unit after deducting any preliminary tax, acquire new fund units on behalf of unit holders, who are registered as a holder on the date determined by the Management Company. If requested in advance, the dividend - if the company has decided to pay dividends - can also be paid to the unit holder's account, after first deducting any preliminary tax.

§ 13 Fund's financial year

The Fund's financial year is the calendar year.

§ 14 Annual report, interim report and changing fund regulations

Within four months of the end of the financial year, the company shall publish the Fund's annual report. Within two months of the end of the mid-year, the company shall publish the Fund's interim report. The annual report and the interim report shall be made available by the the company. The annual report and the interim report shall be sent to all registered unit holders.

If the company board decides to change those fund regulations, any such decision shall be submitted to Finansinspektionen for approval. After the decision has been approved, it shall be made available by the company and, when applicable, published in accordance with Finansinspektionen's instructions.

§ 15 Pledging and assignment

Pledging is done by the pledgee or pledger informing the Management Company about the pledge in writing. The information shall include the name and address of the pledgee, the holder of the fund units, the number of units covered by the pledge as well as information about any limitations to the scope of the pledge.

The pledge shall be registered in the listing of unit holders. The Management Company shall inform the unit holder in writing about any such registration.

A notice of pledge is valid up until the company receives information from the pledgee that the pledge has expired and is de-registered in the listing of unit holders.

When managing pledges, the company can charge a fee of up to 500 SEK.

Unit holders can assign their fund units to other parties. In case of such assignments, the company can charge a fee of up to 500 SEK.

§16 Limitation of liability

The Management Company or depositary are not liable for damages arising from legal enactments or actions by a Swedish or foreign authority, event of war, strike, blockade, boycott, lockout or similar circumstances. The proviso relating to strike, blockade, boycott and lockout also applies if the Management Company or the depositary are subjected to or take such industrial actions. Damage arising from other causes shall not be compensated by the Management Company or depositary if ordinary care has been observed.

The Management Company or depositary are not liable in any case of indirect damage or damage caused by a – Swedish or foreign – stock exchange or other market place, custodian, central depositary, clearing house, or other entities providing equivalent services; neither are they liable for damage caused by agents contracted by the depositary or Management Company with due care, or agents referred to the depositary by the Management Company. The same applies to damage that may arise as a consequence of disposal restrictions that may apply to the Management Company or depositary, or damage that may be caused by the two aforementioned organisations becoming insolvent.

If there are impediments for the Management Company or depositary to taking action due to circumstances as per the first paragraph, the action may be postponed until such impediments no longer apply.

The Management Company is liable for damages in accordance with section 2, §21 in the Mutual Funds Act (2004:46).

§ 17 Permitted investors

The Fund is aimed at the public, but not at investors whose subscription to fund units may be in conflict with Swedish or foreign law or regulation. Neither is the fund aimed at investors whose subscription or holdings in the Fund mean that the Fund or Management Company is obligated to take registration action or other action that the Fund or the Management Company would not otherwise be

obligated to take. The Management Company has the right to refuse subscription to investors such as those being described in this paragraph.

The Management Company may redeem the unit holder's fund units against the will of the unit holder – if it were apparent that the unit holder has subscribed to units in the Fund in violation of Swedish or foreign law or regulation, or that the Management Company due to the unit holder's subscription or holdings in the Fund becomes obligated to take registration action or other action that the Fund or Management Company would not otherwise be obligated to take if the unit holder were not holding fund units.

Didner & Gerge Global

Mutual fund registered in Sweden

Objective and investment focus

The objective of investing the fund's assets is to increase the unit value of the fund in the long term, i.e. a period of five years or more. The Fund is a mutual fund that can invest in shares and share-related negotiable securities. A minimum of 80% of the Fund's assets shall be invested in shares and share-related negotiable securities. The selection of shares and allocation across different industries and regions are not pre-determined, which means that the portfolio from time to time may be concentrated to a small number of industries and regions. The Fund is actively managed. The fund will not normally trade in derivatives. The fund can only use derivatives to a very limited extent and with the aim of making management more effective.

A central part of the investment process is to find well managed companies that have a long term view on sustainability. They must respect international conventions regarding environment, human rights, labour rights and corruption. The fund's investment strategy is based on the belief that a long term sustainable approach makes the companies more competitive over time and has a positive effect on the performance. The fund managers use both negative and positive screening in the selection process. In the negative screening, companies whose business include alcohol, tobacco, military equipment, pornography, gambling or fossil fuels, are excluded. Companies that violate human rights are also excluded. In the positive screening, the fund managers focus on companies that work with sustainability with a proactive approach and have a business model which focuses on distinct corporate governance, a good corporate culture in cooperation with the employees and with priority given to a positive community development.

Risk

There is a risk of large fluctuations when investing in shares and for that reason, we recommend an investment horizon in excess of five years. Risks that the fund, and its shareholders, may be exposed to include: market risk, industry risk, company risk, interest risk, inflation risk, liquidity risk and foreign exchange risk. See details about the risk profile of the fund below.

For whom is this fund designed?

Didner & Gerge Global is designed for customers with an investment horizon in excess of five years. The investor must be prepared to accept large fluctuations in rates.

Explanation of the fund's risk profile

Market risk – Investing in an equity fund is associated with market risk. This is the risk that the value of an investment may vary due to changes in market performance. The fund strives to be fully invested in equities, and the value of a fund unit can therefore vary greatly in the short term. Market risk is considered to be the greatest risk to which the fund is exposed.

Currency risk – Currency risk arises when a fund invests in financial instruments that are issued in currencies other than the fund's base currency. This means that the value of the

fund may vary due to changes in exchange rates. These changes can affect the value of investments both positively and negatively. The fund does not normally use derivatives or other techniques to reduce this risk. The fund invests most of its assets in foreign currencies and thus has a high currency risk.

Concentration risk – The fund freely chooses which industries and sectors it invests in. A result of this is that the fund is occasionally overexposed to individual industries and regions. The fund does not normally use derivatives or other tools to reduce this risk.

Strategic risk – The fund aims to provide a long-term positive increase in value, and invests actively. The managers responsible for the fund select a small number of companies to invest in and do not strive to mimic any benchmark index. The fund will therefore occasionally deviate from these, both positively and negatively.

Liquidity risk – Liquidity risk arises when a security cannot be traded at the intended time without a substantial price reduction. Such risk is most pronounced in securities with low trading volume. This risk increases if the fund has a relatively large proportion of a company's shares. Shares traded on a regulated market usually have good liquidity even during periods of large fluctuations. Normally, more than half of the fund portfolio's weight consists of slightly larger companies, which reduces liquidity risk.

Operational risk – Operational risk refers to the risk that the value of the fund may be adversely affected as a result of inadequate internal processes and controls of the funds' trading, valuation and day-to-day operations. Operational risk can generally be divided into four categories: Processes, People, Systems and External Events.

To prevent operational risks, the fund management company applies a duality principle for all significant routines. This means that all transactions must be reviewed at least twice, by two different people. All routines and administrative processes must also be well described and documented. The company has an IT policy with clear guidelines for all IT operations.

Counterparty risk – Counterparty risk is defined as the risk of loss due to a counterparty being unable to meet its obligations within a transaction. As a rule, the fund only trades in shares on a regulated market and the counterparty risk is thus limited. However, the funds must ensure independence vis-à-vis counterparties and must always strive for the best results in all securities transactions.

Legal risk – Legal risk refers to the risk that the funds will suffer from negative value development due to unfavourable outcomes in legal proceedings. All the company's funds are subject to the Swedish Investment Funds Act (2004:46) and the regulations of Finansinspektionen.

Sustainability risk - A sustainability risk is defined as an environmental, social or governance-related event or circumstance that would, if it occurs, have actual or potential adverse impact on the value of the investment. The fund works actively to monitor and mitigate its sustainability risks. This is accomplished by means including screening businesses operating in controversial sectors and shareholder engagement with the companies in which the fund invests.

Calculation of aggregate exposure

In accordance with the fund rules, the funds are able to make use of financial derivatives in order to improve management efficiency. The aggregate exposure must then be calculated using the commitment method. The aggregate exposure may not exceed 100 % of the net asset value (NAV) of the fund.

Level of active management

The fund is an actively managed equity fund that mainly invests in companies that are traded on a regulated market in Sweden. The fund normally invests in approximately 30 companies. The composition of shares in the fund is made entirely according to the managers' best judgements.

The fund's benchmark index is the MSCI ACWI TR Net in SEK. This index is relevant for the fund as it reflects the fund's long-term investment orientation with respect to asset classes and geographical market.

Didner & Gerge Global applies clear active management. The managers seek out well-run companies without taking the index into account. Over time, this will lead to the fund's return differing, both positively and negatively, from the benchmark index.

The fact that the fund is actively managed and does not take the index into account does not mean that the fund has a high turnover rate with extensive purchases and sales of shares. On the contrary, the managers strive to find investments that they believe in long-term. An investment can be 5-8 years or preferably even longer.

The freedom in the fund management company's philosophy means that the fund's holdings normally differ from index composition – sometimes more, sometimes less. The fund management company's long-term philosophy also means that the fund's managers try as far as possible to ignore the short-term nature that sometimes characterises the market.

Tracking error

This measure of activity is the standard deviation of the fund's variation from the index. The value achieved is a result of the fund being actively managed and thus occasionally deviating from its benchmark index.

Tracking error measures how the fund's price has fluctuated historically in relation to its benchmark index. A low risk indicates that the fund has deviated only slightly from the index and a high tracking error indicates the opposite. If the tracking error is 0%, it means that the fund has moved exactly as the index. However, tracking error says nothing about whether the fund has performed better or worse than its index. Theoretically, one can thus expect that if a fund has an tracking error of 3, the fund's return will not deviate by more than 3 percent against the index two years out of three. The measure is calculated with return history from the past 24 months.

D&G Global	2021	2020	2019	2018	2017	2016	2015	2014	2013
Tracking error %	4,17	5,03	4,52	3,45	5,54	6,10	4,77	4,33	4,10
Tracking error 2021. The measure achieved is a result of the monthly deviations that the fund has shown in relation to its benchmark index during the past 24 months. During the period January 1, 2020 until December 31, 2021, April 2020 and April 2021 were the months with the largest deviations, and the fund's results then differed by -2,40 % and +2,29 %, which were the months that gave the largest reading in the calculation of the tracking error measure.									

Fee cap

Below, we list the highest fee that the company may charge according to the fund regulations for issuing and redeeming units, as well as for management, including costs of deposit, supervision and auditors.

On issuing units:	0%
On redemption:	0%
Management fee, including deposit, supervision and auditing:	1.6 %

Current fee

Below, we list the current fee that the company charges for issuing and redeeming units, as well as for management, including costs of deposit, supervision and auditors.

On issuing units:	0%
On redemption	0 %
Management fee, including deposit, supervision and auditing:	1.6 %

Historical performance

The fund's historical performance can be found in appendix 1.

Sustainability disclosures

Transparency regarding the integration of sustainability risks, promotion of environmental or social characteristics and sustainable investment

- The fund has sustainable investments as an objective
- The fund promotes environmental or social characteristics
- Sustainability risks are integrated into investment decisions but the fund does not promote environmental or social characteristics or have sustainable investments as an objective
- Sustainability risks are deemed not to be relevant

A sustainability risk is defined as an environmental, social or governance-related event or circumstance that would, if it occurs, have actual or potential adverse impact on the value of the investment. The fund takes sustainability risks into account in relation to all investment decisions. The risks are managed by means including screening of all companies based on selected products and services and through shareholder engagement. The fund managers' assessment is that the average weighted value of the fund indicates the assessed sustainability risk as medium-high. The fund managers assign weight to sustainability risks in the integrated sustainability analysis performed in connection with investments and ongoing ownership. Business models for which sustainability risks are assessed as unacceptably high, regardless of whether or not found in an external assessment, are identified in this analysis. The fund managers' assessment is that these common risks generally do not constitute significant risks at the portfolio level but they could have short-term impact on fund return in company-specific cases.

Sustainability-related characteristics promoted in fund management or that are included in the fund's objectives:

- Environmental characteristics (e.g. the companies' environmental and climate impact)
- Social characteristics (e.g. human rights, employee rights and equal opportunity)
- Good governance practices (e.g. shareholders' rights, issues relating to remuneration for senior executives and anti-corruption work)
- Other sustainability-related characteristics

Sustainability-related characteristics are promoted in the fund in that fund managers seek out responsible companies with sustainable business models. Addressing issues related to environmental and social responsibility and considering adverse impacts on sustainable development are integrated into the investment process. This is accomplished by means of thorough analysis of all companies before all investments, wherein factors related to corporate strategy, financial and non-financial performance and risks, capital structure, social and environmental impact and corporate governance are taken into account. Specific ESG topics that are material to each company are documented prior to investment and are monitored and regularly updated.

Examples of pertinent environmental topics include carbon emissions, the company's use of non-renewable resources or its failure to prevent serious environmental destruction. Through actions such as exclusion of fossil fuels, we automatically avoid investing in companies that produce fossil fuels and that are also generally considered to have substantial and direct adverse impact on the climate. The fund management company also identifies and measures the carbon footprint of the funds on an annual basis. Examples of issues considered in relation to human rights include inadequate consumer protection, violation of health and safety norms or violations of the rights of indigenous populations. Examples of topics considered in relation to labour rights include breaches related to the right to organise, discrimination and child labour. Topics related to anti-corruption include bribery.

A fundamental requirement for all companies included in our funds is that they must comply with generally accepted international norms and agreements. In addition, we believe that certain sectors entail unacceptable sustainability risks and adverse impacts on sustainability factors and we have therefore chosen to exclude them. More details about exclusions are provided in the “Negative screening” section.

For more information about how the characteristics should be promoted, see “Methods used to integrate sustainability risks, promote environmental or social characteristics, or achieve a sustainability target”.

Information on the EU Taxonomy for sustainable activities

The underlying investments in this fund do not comply with EU criteria for sustainable economic activities.

The EU Taxonomy is a classification system aimed at establishing common criteria for sustainable economic activities. The Taxonomy is under development and the criteria for all environmental objectives have not been finalised. In addition, there is no established model for calculating the percentage of the fund’s investments that are compliant with the Taxonomy.

Reference benchmarks

The fund has designated the following sustainability index as the reference benchmark:

The fund has not designated an index as a reference benchmark

No specific sustainability index has been designated as the basis of the fund’s investments. However, the fund uses a common market index to measure the fund’s return compared to the market.

Methods used to integrate sustainability risks, promote environmental or social characteristics, or achieve a sustainability target:

Positive screening

The fund managers seek out well-managed companies in which to invest, which includes assessments related to ESG topics. The fund’s screening process has been designed with this in mind. ESG analysis is an integrated component of the company analysis process, and significant environmental, social and governance factors are analysed and documented for all fund holdings. The analysis is based on materials including company reports, external analysis and specified ESG analysis and screening. ESG factors are also discussed regularly with company representatives.

Negative screening

The fund does not invest in companies that are involved in the following products and services. A maximum of five percent of the turnover in the company in which the investment is made may be derived from operations involving the specified product or service. The fund is screened on a quarterly basis to verify that fund holdings are complying with the fund’s exclusion criteria.

Products and services

Cluster bombs, land mines.

Fund management company’s comments:

The fund applies zero tolerance for this type of business with regard to both production and distribution.

Chemical and biological weapons

Fund management company’s comments:

The fund applies zero tolerance for this type of business with regard to both production and distribution.

Nuclear weapons

Fund management company's comments:

The fund applies zero tolerance for this type of business with regard to both production and distribution.

Weapons and/or munitions

Fund management company's comments:

The fund does not invest in companies where more than five percent of turnover is derived from the production or distribution of weapons including combat arms or other munitions.

Alcohol

Fund management company's comments:

The fund does not invest in companies where more than five percent of turnover is derived from the production or distribution of alcohol.

Tobacco

Fund management company's comments:

The fund applies zero tolerance regarding companies that produce tobacco and does not invest in companies where more than five percent of the company's turnover is derived from distribution of tobacco.

Commercial gambling operations

Fund management company's comments:

The fund does not invest in companies where more than five percent of turnover is derived from the production or distribution of commercial gambling products.

Pornography

Fund management company's comments:

The fund applies zero tolerance regarding companies that produce pornographic material and does not invest in companies where more than five percent of the company's turnover is derived from distribution of pornographic material.

Fossil fuels (oil, gas, coal)

Fund management company's comments:

The fund does not invest in companies where more than five percent of turnover is derived from the production (extraction/exploration/refining) of fossil fuels.

Uranium

Fund management company's comments:

The fund does not invest in companies where more than five percent of turnover is derived from uranium mining or uranium exploration.

Genetically Modified Organisms (GMO)

Fund management company's comments:

The fund applies zero tolerance for companies that produce genetically modified grain in agriculture.

Other: Cannabis

Fund management company's comments:

The fund applies zero tolerance for companies that produce cannabis for non-medical purposes.

International norms

“International norms” refers to international conventions, laws and agreements such as the UN Global Compact and OECD Guidelines for Multinational Companies in Relation to the Environment, Human Rights, Labour Practices and Business Ethics.

The fund does not invest in companies that violate international norms. The assessment is made either by the fund management company or a supplier.

Fund management company's comments:

The fund avoids companies that have verifiably violated international norms and conventions in relation to human rights, the environment, anti-corruption and labour rights.

The fund does not invest in companies that fail to act to correct identified problems or where the fund determines that the companies will not correct the problems within a time that the fund management company finds reasonable in the individual case.

This alternative refers to funds that prepare an action plan for companies under scrutiny, which are excluded if stated conditions are not met within the specified time period.

The fund management company influences

The fund management company exercises its investor influence to influence companies on sustainability issues. The fund management company engages with companies with a view to influencing them to adopt a more sustainable approach.

In-house investor influence

By actively engaging with the companies in which the funds invest, we believe that the risk level of the fund can be lowered and contribute to a better investment outcome. Shareholder engagement by the fund is carried out mainly through direct dialogue with the management of companies held by the fund.

Investor influence in cooperation with other investors

The fund management company's shareholder engagement outside Sweden is carried out through collaboration and industry initiatives through international partnerships, such as the UN PRI (UN Principles of Responsible Investment) and the CDP (the latter primarily focused on sustainability reporting in relation to climate issues).

Investor influence through external suppliers/consultants

Fund management company's comments:

The fund management company will engage in corporate dialogue via external parties if such dialogues are initiated in companies included in the portfolio.

Voting at general meetings

Fund management company's comments:

The fund management company participates actively in general meetings of shareholders. Representatives of the fund management company normally attend general meetings of companies in which we have also participated in the nomination committee. In 2021, the fund management company attended and voted at 129 general meetings.

Participation in nomination procedures in order to influence the composition of the Board

Fund management company's comments:

The fund management company participates in about 10 nomination committees.

Fund regulations for Didner & Gerge Global

§ 1. Name and legal status of the fund

The name of the fund is Didner & Gerge Global, henceforth called the Fund. The Fund is a mutual fund in accordance with the Mutual Funds Act (2004:46). In addition to the provisions in the aforementioned act, the Fund also falls under these fund regulations, the Articles of Association of the company as well as other legal or constitutional provisions.

The fund property is jointly owned by the fund unit holders, i.e. those who invest in the fund. Each Fund unit conveys an equal right to the property that is part of the Fund. The company manages the Fund and keeps records of all Fund unit holders. The Fund is not a legal entity and cannot therefore acquire rights or take on obligations; it is however a tax subject. The fund company described in § 2 represents the fund unit holders in all matters concerning the mutual fund, decides on the property that is part of the fund and exercises the rights deriving from the property.

§ 2. Fund manager

The Fund is managed by Didner & Gerge Fonder AB (corporate ID: 556491-3134), henceforth called the Company.

§ 3. The depositary and its assignment

The depositary of the Fund's assets is Skandinaviska Enskilda Banken AB (corporate ID: 502032-9081).

The task of the depositary is to receive and safe-keep the Fund's assets and to execute the Company's decisions concerning the Fund. The depositary shall ensure that the decisions made by the Company, such as valuation, redemption and sale of fund units is done in accordance with the applicable laws, provisions and these fund regulations.

§ 4. Fund characteristics

The Fund is a mutual fund that invests globally in companies across a range of industries. The Fund primarily invests in shares and share-related negotiable securities that are traded in a regulated market in or outside the EEA, as well as other markets in accordance with § 6. The selection of shares and their allocation across different industries and regions are not pre-determined. Investments may be concentrated to a small number of industries and regions.

The objective of investing the Fund's assets is to increase the unit value of the Fund in the long term, i.e. a period of five years or more.

§ 5. Fund investment focus

The Fund can invest its assets in negotiable securities, fund units and credit agency accounts.

Negotiable securities refers to shares and share-related negotiable securities. The Fund may invest in the money-market instrument, Swedish treasury bills. The Fund shall invest in different industries and markets across the globe. A minimum of 80% of the Fund's assets shall be invested in shares and share-related negotiable securities. The Fund may place a maximum of 20% of the Fund value in bank accounts. The Fund may invest a maximum of 20% of the Fund value in Swedish treasury bills. The Fund's investments shall be made in companies on the regulated markets listed in §4 and §6. The Fund may invest a maximum of 10% of the Fund value in fund units.

The Fund shall make use of derivatives instruments only to a very limited extent. The Fund may use derivatives instruments to make management more effective with the aim of reducing costs and risks, on the condition that underlying assets comprise negotiable securities and financial indexes, foreign exchange rates or foreign currencies.

§ 6. Market places

The Fund's assets may be invested in a regulated market within the EEA or in a corresponding market outside the EEA. Trade can also take place in other markets within or outside the EEA as long as they are regulated and publicly accessible, as well as in other market places or markets within the EEA.

§ 7 Special investment focus

The Fund may invest in such negotiable securities as are referred to in section 5, § 5 of the Mutual Funds Act.

The Fund may use derivatives instruments in order to make management more effective with the aim of reducing costs and risks in management.

The Fund cannot use OTC derivatives.

The Fund cannot invest in such money-market instruments as are referred to in section 5, § 5 of the Mutual Funds Act.

§ 8 Valuation

The value of the Fund is normally assessed every business day.

The value of a fund unit is equal to the value of the fund divided by the number of floating fund units. The value of the fund is assessed by deducting the fund's liabilities from its assets.

The fund's assets are assessed as follows:

- Financial instruments are valued at their current market value (normally latest price paid). If such value is unavailable or, in the view of the fund company, misleading, the fund company may determine the value on other objective grounds.
- For such negotiable securities as are referred to in section 5, § 5 of the Mutual Funds Act, a market value is determined in accordance with special valuation. The foundation for such special valuation is market prices from a non-regulated exchange or market-maker, if such has been designated for the issuer. If such value is unavailable or, in the view of the fund company, misleading, the market value is determined based on another listed financial instrument or index, adjusted for discrepancies in e.g. credit risk and liquidity (reference valuation), discounted cash flows (present value computation) or capital share of equity.
- Liquid funds and current receivables, in the form of bank account assets and short-term investments in the money-market as well as proceeds from sold securities, are recorded at the amount at which they are estimated to be received.

For all assets, we take account of ancillary rights in the form of interest rates, dividends, issue rights and similar.

The liabilities of the fund include:

- Remuneration to the Management Company
- Purchased financial instruments as yet unpaid.
- Any tax liabilities and other debts

§ 9 Sale and redemption of units

The Fund is open for sale and redemption of fund units every business day. The Fund is not open for sale and redemption on days when valuation of Fund assets cannot be made in a manner that ensures the Fund unit holders' equal right, e.g. as a consequence of one or more of the regulated markets or other market places at which the Fund trades being partly or completely closed. The Fund unit value is normally assessed every business day. The principles used for determining Fund unit value are described in § 8.

The sale and redemption for Fund units are made at a rate not yet determined at the time of the sale or redemption request.

A redemption request can be submitted to the Management Company. A signed redemption request shall be submitted in writing to the Management Company by mail, fax or e-mail. Redemption cannot be made until such a written and signed redemption request has been received by the Management Company.

Immediate redemption shall only be made to the extent it is possible without selling securities in the Fund. If immediate redemption cannot be made, redemption shall be made as soon as liquid funds are procured. In such instances, liquid funds are procured by selling securities in the Fund as soon as possible and redemption is made as soon as proceeds from such sales are received. If a sale risks significantly affecting other unit holders' adversely, the Management Company, after a report has been submitted to Finansinspektionen, must delay the sale.

Nasdaq OMX Stockholm AB is henceforth referred to as the Stockholm Stock Exchange.

If a redemption request is received by the Management Company before 16.00, redemption will be made on the same day. In those instances when the Stockholm Stock Exchange closes before 16.00, the redemption request must be submitted to the Management Company before the exchange closes, in order for redemption to be made on that trading day.

A redemption request that is received after 16.00 on a full trading day, or after the Stockholm Stock Exchange closes on days when it closes before 16.00, will entail redemption on the next trading day.

A redemption request can only be withdrawn if the Management Company permits it.

A request to sell fund units shall be made in writing to the Management Company. Sale of fund units is made at the rate determined on the date payment is available to the Management Company.

The minimum saving per month is 100 SEK.

The information submitted to media about the unit price is always preliminary and can be adjusted by the Management Company when needed. The information about the rate presented by the media is therefore not binding for the company. Information about the latest assessed fund unit price can be obtained from the Management Company.

§ 10 Closing of the fund in extraordinary circumstances

The Fund will be closed for sale and redemption of units in instances of extraordinary circumstances that make it impossible to carry out a correct valuation of the Fund's assets and ensure the equal rights of the unit holders.

§ 11 Fees and remuneration

Remuneration to the Management Company for managing the fund shall be paid from the Fund's assets. Remuneration includes the cost of safe-keeping of Fund assets as well as supervising and auditing up to an amount corresponding to a maximum of 1.6 % annually of the Fund's value and is assessed daily with 1/365 that is deducted from the fund on a monthly basis.

Brokerage attributable to buying and selling negotiable securities is borne by the Fund as are taxes and statutory fees.

§ 12 Dividend

As a rule, the Fund does not pay any dividend.

However, the Management Company can decide that a dividend should be paid if, in the view of the company, it is in the interest of the unit holders.

If the Management Company decides on a dividend, the basis for such a dividend shall be the return of the Fund's assets or other distributable amount.

If the company decides on a dividend, it will be paid in April of the year following the financial year and will be paid to unit holders who are registered on the dividend date set by the company. If the Management Company has decided on a dividend, the Management Company shall, to the amount of the dividend of the fund unit after deducting preliminary tax, acquire new fund units on behalf of unit holders, who are registered as a holder on the date determined by the Management Company. If requested in advance, the dividend - if the company has decided to pay dividends - can also be paid to the unit holder's bank account, after first deducting any preliminary tax.

§ 13 Fund's financial year

The Fund's financial year is the calendar year.

§ 14 Annual report, interim report and changing fund regulations

Within four months of the end of the financial year, the company shall publish the Fund's annual report. Within two months of mid-year, the company shall publish the Fund's interim report. The annual report and the interim report shall be made available by the the company. The annual report and the interim report shall be sent to all registered unit holders.

If the company board decides to change those fund regulations, any such decision shall be submitted to Finansinspektionen for approval. After the decision has been approved, it shall be made available by the company and, when applicable, published in accordance with Finansinspektionen's instructions.

§ 15 Pledging and assignment

Pledging is done by the pledgee or pledger informing the Management Company about the pledge in writing. The information shall include the name and address of the pledgee, the holder of the fund units, the number of units covered by the pledge as well as information about any limitations to the scope of the pledge.

The pledge shall be registered in the listing of unit holders. The Management Company shall inform the unit holder in writing about any such registration.

A notice of pledge is valid up until the company receives information from the pledgee that the pledge has expired and is de-registered in the listing of unit holders.

When managing pledges, the company can charge a few of up to 500 SEK.

Unit holders can assign their fund units to other parties. In case of such assignments, the company can charge a few of up to 500 SEK.

§16 Limitation of liability

The Management Company or depositary are not liable for damages arising from legal enactments or actions by a Swedish or foreign authority, war, strike, blockade, boycott, lockout or similar circumstances. The proviso relating to strike, blockade, boycott and lockout also applies if the Management Company or the depositary are subject to or take such industrial actions. Damage arising from other causes shall not be compensated by the Management Company or depositary if ordinary care has been observed.

The Management Company or depositary are not liable in any case of indirect damage or damage caused by a – Swedish or foreign – stock exchange or other market place, custodian, central depositary, clearing house, or other entities providing equivalent services; neither are they liable for damage caused by agents contracted by the depositary or Management Company with due care, or agents referred to the depositary by the Management Company. The same applies to damage that may arise as a consequence of disposal restrictions that may apply to the Management Company or depositary, or damage that may be caused by the two aforementioned organisations becoming insolvent.

If there are impediments for the Management Company or depositary to taking action due to circumstances as per the first paragraph, the action may be postponed until such impediment no longer applies.

The Management Company is liable for damages in accordance with section 2, §21 in the Mutual Funds Act (2004:46).

§ 17 Permitted investors

The Fund is aimed at the public, but not at investors whose subscription to fund units may be in conflict with Swedish or foreign law or regulation. Neither is the fund aimed at investors whose subscription or holdings in the Fund mean that the Fund or Management Company is obligated to take registration action or other action that the Fund or the Management Company would not otherwise be obligated to take. The Management Company has the right to refuse subscription to investors such as those being described in this paragraph.

The Management Company has the right to redeem a unit holder's holdings in the fund against the will of the unit holder if it were apparent that the unit holder has subscribed to units in the Fund in violation of Swedish or foreign law or regulation, or that the Management Company, due to the unit holder's subscription or holdings in the Fund, becomes obligated to take registration action or other

action that the Fund or Management Company would not otherwise be obligated to take if the unit holder were not holding fund units.

Didner & Gerge Small and Microcap

Mutual fund registered in Sweden

Objective and investment focus

The objective of investing the fund's assets is to increase the unit value of the fund in the long term, i.e. a period of five years or more. The Fund is a mutual fund that can invest in shares and share-related negotiable securities. The majority of those investments shall be made in small companies. A minimum of 80% of the Fund's assets shall be invested in shares and share-related negotiable securities. Of those investments, a minimum of 4/5 shall be made in companies that, at the time investment, meets the criterion that the company's size, in terms of market value, amounts to a maximum of half a percent of the total market value of the stock market in Sweden. The total market value of the Swedish stock market is based on the latest monthly statistical report from NASDAQ OMX Nordic Exchange. A minimum of 2/3 of the Fund's investments shall be made in shares and share-related negotiable securities that have been issued by companies whose principal place of business is in Europe. The selection of shares and allocation across different industries and regions are not pre-determined, which means that the portfolio from time to time may be concentrated to a small number of industries and regions. The Fund is actively managed. The fund will not normally trade in derivatives. The fund can only use derivatives to a very limited extent and with the aim of making management more effective.

Risk

There is a risk of large fluctuations when investing in shares and for that reason, we recommend an investment horizon in excess of five years. Risks that the fund, and its shareholders, may be exposed to include: market risk, industry risk, company risk, interest risk, inflation risk, liquidity risk and foreign exchange risk. See details about the risk profile of the fund below.

For whom is this fund designed?

Didner & Gerge Small and Microcap is designed for customers with an investment horizon in excess of five years. The investor must be prepared to accept large fluctuations in rates.

Explanation of the fund's risk profile

Market risk – Investing in an equity fund is associated with market risk. This is the risk that the value of an investment may vary due to changes in market performance. The fund strives to be fully invested in equities, and the value of a fund unit can therefore vary greatly in the short term. Market risk is considered to be the greatest risk to which the fund is exposed.

Currency risk – Currency risk arises when a fund invests in financial instruments that are issued in currencies other than the fund's base currency. This means that the value of the fund may vary due to changes in exchange rates. These changes can affect the value of investments both positively and negatively. The fund does not normally use derivatives or other techniques to reduce this risk. The fund invests most of its assets in foreign currencies and thus has a high currency risk.

Concentration risk – The fund freely chooses which industries and sectors it invests in. A result of this is that the fund is occasionally overexposed to individual industries and regions. The fund does not normally use derivatives or other tools to reduce this risk.

Strategic risk – The fund aims to provide a long-term positive increase in value, and invests actively. The managers responsible for the fund select a small number of companies to invest in and do not strive to mimic any benchmark index. The fund will therefore occasionally deviate from these, both positively and negatively.

Liquidity risk – Liquidity risk arises when a security cannot be traded at the intended time without a substantial price reduction. Such risk is most pronounced in securities with low trading volume. This risk increases if the fund has a relatively large proportion of a company's shares. Shares traded on a regulated market usually have good liquidity even during periods of large fluctuations. The fund portfolio's investments normally consists of smaller companies, which increases liquidity risk.

Operational risk – Operational risk refers to the risk that the value of the fund may be adversely affected as a result of inadequate internal processes and controls of the funds' trading, valuation and day-to-day operations. Operational risk can generally be divided into four categories: Processes, People, Systems and External Events.

To prevent operational risks, the fund management company applies a duality principle for all significant routines. This means that all transactions must be reviewed at least twice, by two different people. All routines and administrative processes must also be well described and documented. The company has an IT policy with clear guidelines for all IT operations.

Counterparty risk – Counterparty risk is defined as the risk of loss due to a counterparty being unable to meet its obligations within a transaction. As a rule, the fund only trades in shares on a regulated market and the counterparty risk is thus limited. However, the funds must ensure independence vis-à-vis counterparties and must always strive for the best results in all securities transactions.

Legal risk – Legal risk refers to the risk that the funds will suffer from negative value development due to unfavourable outcomes in legal proceedings. All the company's funds are subject to the Swedish Investment Funds Act (2004:46) and the regulations of Finansinspektionen.

Sustainability risk - A sustainability risk is defined as an environmental, social or governance-related event or circumstance that would, if it occurs, have actual or potential adverse impact on the value of the investment. The fund works actively to monitor and mitigate its sustainability risks. This is accomplished by means including screening businesses operating in controversial sectors and shareholder engagement with the companies in which the fund invests.

Calculation of aggregate exposure

In accordance with the fund rules, the funds are able to make use of financial derivatives in order to improve management efficiency. The aggregate exposure must then be calculated

using the commitment method. The aggregate exposure may not exceed 100 % of the net asset value (NAV) of the fund.

Level of active management

The fund is an actively managed equity fund that mainly invests in companies that are traded on a regulated market in Sweden. The fund normally invests in approximately 30 companies. The composition of shares in the fund is made entirely according to the managers’ best judgements.

The fund’s benchmark index is the MSCI Europe Small + Microcap TR Net in SEK. This index is relevant for the fund as it reflects the fund’s long-term investment orientation with respect to asset classes and geographical market.

Didner & Gerge Small and Microcap applies clear active management. The managers seek out well-run companies without taking the index into account. Over time, this will lead to the fund’s return differing, both positively and negatively, from the benchmark index.

The fact that the fund is actively managed and does not take the index into account does not mean that the fund has a high turnover rate with extensive purchases and sales of shares. On the contrary, the managers strive to find investments that they believe in long-term. An investment can be 5-8 years or preferably even longer.

The freedom in the fund management company’s philosophy means that the fund’s holdings normally differ from index composition – sometimes more, sometimes less. The fund management company’s long-term philosophy also means that the fund’s managers try as far as possible to ignore the short-term nature that sometimes characterises the market.

Tracking error

This measure of activity is the standard deviation of the fund’s variation from the index. The value achieved is a result of the fund being actively managed and thus occasionally deviating from its benchmark index.

Tracking error measures how the fund’s price has fluctuated historically in relation to its benchmark index. A low risk indicates that the fund has deviated only slightly from the index and a high tracking error indicates the opposite. If the tracking error is 0%, it means that the fund has moved exactly as the index. However, tracking error says nothing about whether the fund has performed better or worse than its index. Theoretically, one can thus expect that if a fund has a tracking error of 3, the fund’s return will not deviate by more than 3 percent against the index two years out of three. The measure is calculated with return history from the past 24 months.

D&G Small and Microcap	2021	2020	2019	2018	2017	2016
Tracking error %	10,74	11,98	7,52	6,14	4,29	4,39

Tracking error 2021. The measure achieved is a result of the monthly deviations that the fund has shown in relation to its benchmark index during the past 24 months. During the period January 1, 2020 until December 31, 2021, March 2020 and November 2020 were the months with the largest deviations, and the fund’s results then differed by +7,96 % and -8,07 %, which were the months that gave the largest reading in the calculation of the tracking error measure.

Fee cap

Below, we list the highest fee that the company may charge according to the fund regulations for issuing and redeeming units, as well as for management, including costs of deposit, supervision and auditors.

On issuing units:	0%
On redemption:	0%
Management fee, including deposit, supervision and auditing:	1.6 %

Current fee

Below, we list the current fee that the company charges for issuing and redeeming units, as well as for management, including costs of deposit, supervision and auditors.

On issuing units:	0%
On redemption	0 %

Management fee, including
deposit, supervision and auditing: 1.6 %

Historical performance

The fund's historical performance can be found in appendix 1.

Sustainability disclosures

Transparency regarding the integration of sustainability risks, promotion of environmental or social characteristics and sustainable investment

- The fund has sustainable investments as an objective
- The fund promotes environmental or social characteristics
- Sustainability risks are integrated into investment decisions but the fund does not promote environmental or social characteristics or have sustainable investments as an objective
- Sustainability risks are deemed not to be relevant

A sustainability risk is defined as an environmental, social or governance-related event or circumstance that would, if it occurs, have actual or potential adverse impact on the value of the investment. The fund takes sustainability risks into account in relation to all investment decisions. The risks are managed by means including screening of all companies based on selected products and services and through shareholder engagement. The fund managers' assessment is that the average weighted value of the fund indicates the assessed sustainability risk as medium-high. The fund managers assign weight to sustainability risks in the integrated sustainability analysis performed in connection with investments and ongoing ownership. Business models for which sustainability risks are assessed as unacceptably high, regardless of whether or not found in an external assessment, are identified in this analysis. The fund managers' assessment is that these common risks generally do not constitute significant risks at the portfolio level but they could have short-term impact on fund return in company-specific cases.

Sustainability-related characteristics promoted in fund management or that are included in the fund's objectives:

- Environmental characteristics (e.g. the companies' environmental and climate impact)
- Social characteristics (e.g. human rights, employee rights and equal opportunity)
- Good governance practices (e.g. shareholders' rights, issues relating to remuneration for senior executives and anti-corruption work)
- Other sustainability-related characteristics

Sustainability-related characteristics are promoted in the fund in that fund managers seek out responsible companies with sustainable business models. Addressing issues related to environmental and social responsibility and considering adverse impacts on sustainable development are integrated into the investment process. This is accomplished by means of thorough analysis of all companies before all investments, wherein factors related to corporate strategy, financial and non-financial performance and risks, capital structure, social and environmental impact and corporate governance are taken into account. Specific ESG topics that are material to each company are documented prior to investment and are monitored and regularly updated.

Examples of pertinent environmental topics include carbon emissions, the company's use of non-renewable resources or its failure to prevent serious environmental destruction. Through actions such as exclusion of fossil fuels, we automatically avoid investing in companies that produce fossil fuels and that are also generally considered to have substantial and direct adverse impact on the climate. The fund management company also identifies and measures the carbon footprint of the funds on an annual basis. Examples of issues considered in relation to human rights include inadequate consumer protection, violation of health and safety norms or violations of the rights of indigenous populations. Examples of topics considered in relation to labour rights include breaches related to the right to organise, discrimination and child labour. Topics related to anti-corruption include bribery.

A fundamental requirement for all companies included in our funds is that they must comply with generally accepted international norms and agreements. In addition, we believe that certain sectors entail unacceptable sustainability risks and adverse impacts on sustainability factors and we have therefore chosen to exclude them. More details about exclusions are provided in the “Negative screening” section.

For more information about how the characteristics should be promoted, see “Methods used to integrate sustainability risks, promote environmental or social characteristics, or achieve a sustainability target”.

Information on the EU Taxonomy for sustainable activities

The underlying investments in this fund do not comply with EU criteria for sustainable economic activities.

The EU Taxonomy is a classification system aimed at establishing common criteria for sustainable economic activities. The Taxonomy is under development and the criteria for all environmental objectives have not been finalised. In addition, there is no established model for calculating the percentage of the fund’s investments that are compliant with the Taxonomy.

Reference benchmarks

The fund has designated the following sustainability index as the reference benchmark:

The fund has not designated an index as a reference benchmark

No specific sustainability index has been designated as the basis of the fund’s investments. However, the fund uses a common market index to measure the fund’s return compared to the market.

Methods used to integrate sustainability risks, promote environmental or social characteristics, or achieve a sustainability target:

Positive screening

The fund managers seek out well-managed companies in which to invest, which includes assessments related to ESG topics. The fund’s screening process has been designed with this in mind. ESG analysis is an integrated component of the company analysis process, and significant environmental, social and governance factors are analysed and documented for all fund holdings. The analysis is based on materials including company reports, external analysis and specified ESG analysis and screening. ESG factors are also discussed regularly with company representatives.

Negative screening

The fund does not invest in companies that are involved in the following products and services. A maximum of five percent of the turnover in the company in which the investment is made may be derived from operations involving the specified product or service. The fund is screened on a quarterly basis to verify that fund holdings are complying with the fund’s exclusion criteria.

Products and services

Cluster bombs, land mines.

Fund management company’s comments:

The fund applies zero tolerance for this type of business with regard to both production and distribution.

Chemical and biological weapons

Fund management company’s comments:

The fund applies zero tolerance for this type of business with regard to both production and distribution.

Nuclear weapons

Fund management company's comments:

The fund applies zero tolerance for this type of business with regard to both production and distribution.

Tobacco

Fund management company's comments:

The fund applies zero tolerance regarding companies that produce tobacco and does not invest in companies where more than five percent of the company's turnover is derived from distribution of tobacco.

Commercial gambling operations

Fund management company's comments:

The fund does not invest in companies where more than five percent of turnover is derived from the production or distribution of commercial gambling products.

Pornography

Fund management company's comments:

The fund applies zero tolerance regarding companies that produce pornographic material and does not invest in companies where more than five percent of the company's turnover is derived from distribution of pornographic material.

Fossil fuels (oil, gas, coal)

Fund management company's comments:

The fund does not invest in companies where more than five percent of turnover is derived from the production (extraction/exploration/refining) of fossil fuels.

Uranium

Fund management company's comments:

The fund does not invest in companies where more than five percent of turnover is derived from uranium mining or uranium exploration.

Other: Cannabis

Fund management company's comments:

The fund applies zero tolerance for companies that produce cannabis for non-medical purposes.

International norms

"International norms" refers to international conventions, laws and agreements such as the UN Global Compact and OECD Guidelines for Multinational Companies in Relation to the Environment, Human Rights, Labour Practices and Business Ethics.

The fund does not invest in companies that violate international norms. The assessment is made either by the fund management company or a supplier.

Fund management company's comments:

The fund avoids companies that have verifiably violated international norms and conventions in relation to human rights, the environment, anti-corruption and labour rights.

The fund does not invest in companies that fail to act to correct identified problems or where the fund determines that the companies will not correct the problems within a time that the fund management company finds reasonable in the individual case.

This alternative refers to funds that prepare an action plan for companies under scrutiny, which are excluded if stated conditions are not met within the specified time period.

☑ The fund management company influences

The fund management company exercises its investor influence to influence companies on sustainability issues. The fund management company engages with companies with a view to influencing them to adopt a more sustainable approach.

☑ In-house investor influence

By actively engaging with the companies in which the funds invest, we believe that the risk level of the fund can be lowered and contribute to a better investment outcome. Shareholder engagement by the fund is carried out mainly through direct dialogue with the management of companies held by the fund.

☑ Investor influence in cooperation with other investors

The fund management company's shareholder engagement outside Sweden is carried out through collaboration and industry initiatives through international partnerships, such as the UN PRI (UN Principles of Responsible Investment) and the CDP (the latter primarily focused on sustainability reporting in relation to climate issues).

☑ Investor influence through external suppliers/consultants

Fund management company's comments:

The fund management company will engage in corporate dialogue via external parties if such dialogues are initiated in companies included in the portfolio.

☑ Voting at general meetings

Fund management company's comments:

The fund management company participates actively in general meetings of shareholders. Representatives of the fund management company normally attend general meetings of companies in which we have also participated in the nomination committee. In 2021, the fund management company attended and voted at 129 general meetings.

☑ Participation in nomination procedures in order to influence the composition of the Board

Fund management company's comments:

The fund management company participates in about 10 nomination committees.

Fund regulations for Didner & Gerge Small and Microcap

§ 1. Name and legal status of the fund

The name of the fund is Didner & Gerge Small and Microcap, henceforth called the Fund. The Fund is a mutual fund in accordance with the Mutual Funds Act (2004:46). In addition to the provisions in the aforementioned act, the Fund also falls under these fund regulations, the Articles of Association of the company as well as other legal or constitutional provisions.

The fund property of jointly owned by the fund unit holders, i.e. those who invest in the fund. Each Fund unit conveys an equal right to the property that is part of the Fund. The company manages the Fund and keeps records of all Fund unit holders. The Fund is not a legal entity and cannot therefore acquire rights or take on obligations; it is however a tax subject. The fund company described in § 2 represents the fund unit holders in all matters concerning the mutual fund, decides on the property that is part of the fund and exercises the rights deriving from the property.

§ 2. Fund manager

The Fund is managed by Didner & Gerge Fonder AB (corporate ID: 556491-3134), henceforth called the Company.

§ 3. The depositary and its assignment

The depositary of the Fund's assets is Skandinaviska Enskilda Banken AB (corporate ID: 502032-9081).

The task of the depositary is to safe-keep the Fund's assets and to execute the Company's decisions concerning the Fund. The depositary shall ensure that the decisions made by the Company, such as valuation, redemption and sale of fund units is done in accordance with the applicable law, provision and these fund regulations.

§ 4. Fund characteristics

The Fund is a mutual fund that primarily invests in small companies whose shares and share-related negotiable securities are traded in a regulated market in or outside the EEA, as well as other markets in accordance with § 6. The selection of shares and their allocation across different industries and regions are not pre-determined. Investments may be concentrated to a small number of industries and regions.

The objective of investing the Fund's assets is to increase the unit value of the fund in the long term, i.e. a period of five years or more.

§ 5. Fund investment focus

The Fund can invest its assets in negotiable securities, fund units and credit agency accounts. Negotiable securities refers to shares and share-related negotiable securities. The Fund may invest in the money-market instrument, Swedish treasury bills. The Fund shall invest in different industries and markets. A minimum of 80% of the Fund's assets shall be invested in shares and share-related negotiable securities. Of those investments, a minimum of 4/5 shall be made in companies that, at the time of investment, have a market value amounting to a maximum of half a percent of the total market value of the stock market in Sweden. The definition of total market value of the Swedish stock market is described in the Fund's information brochure. A minimum of 2/3 of the Fund's investments shall be made in shares and share-related negotiable securities that have been issued by companies whose principal place of business is in Europe. The Fund may place a maximum of 20% of the Fund value in bank accounts. The Fund may invest a maximum of 20% of the Fund value in Swedish treasury bills.

The Fund's investments shall be made in companies in the regulated markets listed in §4 and §6.

The Fund may invest a maximum of 10% of the Fund value in fund units.

The Fund shall make use of derivatives instruments only to a very limited extent. The Fund may use derivatives instruments to make management more effective with the aim to reduce costs and risks, on the condition that underlying assets comprise negotiable securities and financial indexes.

§ 6. Market places

The Fund's assets may be invested in a regulated market within the EEA or in a corresponding market outside the EEA. Trade can also take place in other markets within or outside the EEA as long as they are regulated and publicly accessible, as well as in other market places or markets within the EEA.

§ 7 Special investment focus

The Fund may invest in such negotiable securities as are referred to in section 5, § 5 of the Mutual Funds Act.

The Fund may use derivatives instruments in order to make management more effective with the aim of reducing costs and risks in management.

The Fund cannot use OTC derivatives.

The Fund cannot invest in such money-market instruments as are referred to in section 5, § 5 of the Mutual Funds Act.

§ 8 Valuation

The value of the Fund is normally assessed every business day.

The value of a fund unit is equal to the value of the Fund divided by the number of floating fund units.

The value of the fund is assessed by deducting the fund's liabilities from its assets.

The fund's assets are assessed as follows:

- Financial instruments are valued at their current market value (normally the latest price paid). If such value is unavailable or, in the view of the fund company, misleading, the fund company may determine the value on other objective grounds.
- For such negotiable securities as are referred to in section 5, § 5 of the Mutual Funds Act, a market value is determined in accordance with special valuation. The foundation for such special valuation is market prices from a non-regulated exchange or market-maker, if such has been designated for the issuer. If such value is unavailable or, in the view of the fund company, misleading, the market value is determined based on another listed financial instrument or index, adjusted for discrepancies in e.g. credit risk and liquidity (reference valuation), discounted cash flows (present value computation) or capital share of equity.
- Liquid funds and current receivables, in the form of bank account assets and short-term investments in the money-market as well as proceeds from sold securities, are recorded at the amount at which they are estimated to be received.

For all assets, we take account of ancillary rights in the form of interest rates, dividends, issue rights and similar.

The liabilities of the fund include:

- Remuneration to the Management Company
- Purchased financial instruments not yet paid.
- Any tax liabilities and other debts

§ 9 Sale and redemption of units

The Fund is open for sale and redemption of fund units every business day. The Fund is not open for sale and redemption on such days as when valuation of Fund assets cannot be made in a manner that ensures the Fund unit holders' equal right, e.g. as a consequence of one or more of the regulated markets or other market places upon which the Fund trades being partly or completely closed. The Fund unit value is normally assessed every business day. The principles used for determining Fund unit value are described in § 8.

The sale and redemption of Fund units are made at a rate not yet determined at the time of the sale or redemption request.

A redemption request can be submitted to the Management Company. A signed redemption request shall be submitted in writing to the Management Company by mail, fax or e-mail. Redemption cannot be made until such a written and signed redemption request has been received by the Management Company.

Immediate redemption shall only be made to the extent it is possible without selling securities in the Fund. If immediate redemption cannot be made, redemption shall be made as soon as liquid funds are procured. In such instances, liquid funds are procured by selling securities in the Fund as soon as possible and redemption is made as soon as proceeds from such sales are received. If a sale risks significantly affecting other unit holders' adversely, the Management Company, after a report has been submitted to Finansinspektionen, must delay the sale.

Nasdaq OMX Stockholm AB is henceforth referred to as the Stockholm Stock Exchange.

If a redemption request is received by the Management Company before 16.00, redemption will be made on the same day. In those instances when the Stockholm Stock Exchange closes before 16.00, the redemption request must be submitted to the Management Company before the exchange closes, in order for redemption to be made on that trading day.

A redemption request that is received after 16.00 on a full trading day, or after the Stockholm Stock Exchange closes on days when it closes before 16.00, will entail redemption on the next trading day.

A redemption request can only be withdrawn if the Management Company permits it.

A request to sell fund units shall be made in writing to the Management Company. Sale of fund units is made at the rate determined on the date payment is available to the Management Company.

The minimum saving per month is 100 SEK.

The information submitted to media about the unit price is always preliminary and can be adjusted by the Management Company when needed. The information about the rate presented by the media is therefore not binding for the company. Information about the latest assessed fund unit price can be had from the Management Company.

§ 10 Closing of the fund in extraordinary circumstances

The Fund will be closed for sale and redemption of units in instances of extraordinary circumstances that make it impossible to carry out a correct valuation of the Fund's assets and ensure the equal rights of the unit holders.

§ 11 Fees and remuneration

Remuneration to the Management Company for managing the fund shall be paid from the Fund's assets. Remuneration includes the cost of safe-keeping of Fund assets as well as supervising and auditing, up to an amount corresponding to a maximum of 1.6% annually of the Fund's value and is assessed daily with 1/365 that is deducted from the fund on a monthly basis.

Brokerage attributable to buying and selling negotiable securities is borne by the Fund as well as taxes and statutory fees.

§ 12 Dividend

As a rule, the Fund does not pay any dividend.

However, the Management Company can decide that a dividend should be paid if, in the view of the company, it is in the interest of the unit holders.

If the Management Company decides on a dividend, the basis for such a dividend shall be the return on the Fund's assets or other distributable amount.

If the company decides on a dividend, it will be paid in April of the year following the financial year and will be paid to unit holders who are registered on the dividend date set by the company.

If the Management Company has decided on a dividend, the Management Company shall, to the amount of dividend of the fund unit after deducting any preliminary tax, acquire new fund units on behalf of unit holders, who are registered as a holder on the date determined by the Management Company. If requested in advance, the dividend - if the company has decided to pay dividends - can also be paid to the unit holder's account, after first deducting any preliminary tax.

§ 13 Fund's financial year

The Fund's financial year is the calendar year.

§ 14 Annual report, interim report and changing fund regulations

Within four months of the end of the financial year, the company shall publish the Fund's annual report. Within two months of mid-year, the company shall publish the Fund's interim report. The annual report and the interim report shall be made available by the company. The annual report and the interim report shall be sent to all registered unit holders.

If the company board decides to change those fund regulations, any such decision shall be submitted to Finansinspektionen for approval. After the decision has been approved, it shall be made available by the company and, when applicable, published in accordance with Finansinspektionen's instructions.

§ 15 Pledging and assignment

Pledging is done by the pledgee or pledger informing the Management Company about the pledge in writing. The information shall include the name and address of the pledgee, the holder of the fund units, the number of units covered by the pledge as well as information about any limitations to the scope of the pledge.

The pledge shall be registered in the listing of unit holders. The Management Company shall inform the unit holder in writing about any such registration.

A notice of pledge is valid up until the company receives information from the pledgee that the pledge has expired and is de-registered in the listing of unit holders.

When managing pledges, the company can charge a fee of up to 500 SEK.

Unit holders can assign their fund units to other parties. In case of such assignments, the company can charge a fee of up to 500 SEK.

§16 Limitation of liability

The Management Company or depositary are not liable for damages arising from legal enactments or actions by a Swedish or foreign authority, war, strike, blockade, boycott, lockout or similar circumstances. The proviso relating to strike, blockade, boycott and lockout also applies if the Management Company or the depositary are subjected to or take such industrial actions.

Damage arising from other causes shall not be compensated by the Management Company or depositary if ordinary care has been observed.

The Management Company or depositary are not liable in any case of indirect damage or damage caused by a – Swedish or foreign – stock exchange or other market place, custodian, central depositary, clearing house, or other entities providing equivalent services; neither are they liable for damage caused by agents contracted by the depositary or Management Company with due care, or agents referred to the depositary by the Management Company. The same applies to damage that may arise as a consequence of disposal restrictions that may apply to the Management Company or depositary, or damage that may be caused by the two aforementioned organisations becoming insolvent.

If there are impediments for the Management Company or depositary to taking action due to circumstances as per the first paragraph, the action may be postponed until such impediment no longer applies.

The Management Company is liable for damages in accordance with section 2, §21 in the Mutual Funds Act (2004:46).

§ 17 Permitted investors

The Fund is aimed at the public, but not at investors whose subscription to fund units may be in conflict with Swedish or foreign law or regulation. Neither is the fund aimed at investors whose subscription or holdings in the Fund mean that the Fund or Management Company is obligated to take registration action or other action that the Fund or the Management Company would not otherwise be obligated to take. The Management Company has the right to refuse subscription to investors such as those being described in this paragraph.

The Management Company may redeem the unit holder's fund units against the will of the unit holder – if it

were apparent that the unit holder has subscribed to units in the Fund in violation of Swedish or foreign law or regulation, or that the Management Company due to the unit holder's subscription or holdings in the Fund becomes obligated to take registration action or other action that the Fund or Management Company would not otherwise be obligated to take if the unit holder were not holding fund units.

Didner & Gerge US Small and Microcap

Mutual fund registered in Sweden

Objective and investment focus

The objective of investing the fund's assets is to increase the unit value of the fund in the long term, i.e. a period of five years or more. The Fund is a mutual fund that can invest in shares and share-related negotiable securities. The majority of those investments shall be made in small companies. A minimum of 80% of the Fund's assets shall be invested in shares and share-related negotiable securities. Of those investments, a minimum of 4/5 shall be made in companies that, at the time investment, meets the criterion that the company's size, in terms of market value, amounts to a maximum of one (1) percent of the total market value of the stock market in Sweden. The total market value of the Swedish stock market is based on the latest monthly statistical report from NASDAQ OMX Nordic Exchange. A minimum of 2/3 of the Fund's investments shall be made in shares and share-related negotiable securities that have been issued by companies whose principal place of business is in United States of America. The selection of shares and allocation across different industries and regions are not pre-determined, which means that the portfolio from time to time may be concentrated to a small number of industries and regions. The Fund is actively managed. The fund will not normally trade in derivatives. The fund can only use derivatives to a very limited extent and with the aim of making management more effective.

Risk

There is a risk of large fluctuations when investing in shares and for that reason, we recommend an investment horizon in excess of five years. Risks that the fund, and its shareholders, may be exposed to include: market risk, industry risk, company risk, interest risk, inflation risk, liquidity risk and foreign exchange risk. See details about the risk profile of the fund below.

For whom is this fund designed?

Didner & Gerge US Small and Microcap is designed for customers with an investment horizon in excess of five years. The investor must be prepared to accept large fluctuations in rates.

Explanation of the fund's risk profile

Market risk – Investing in an equity fund is associated with market risk. This is the risk that the value of an investment may vary due to changes in market performance. The fund strives to be fully invested in equities, and the value of a fund unit can therefore vary greatly in the short term. Market risk is considered to be the greatest risk to which the fund is exposed.

Currency risk – Currency risk arises when a fund invests in financial instruments that are issued in currencies other than the fund's base currency. This means that the value of the fund may vary due to changes in exchange rates. These changes can affect the value of investments both positively and negatively. The fund does not normally use derivatives or other techniques to reduce this risk. The fund invests most of its assets in foreign currencies and thus has a high currency risk.

Concentration risk – The fund freely chooses which industries and sectors it invests in. A result of this is that the fund is occasionally overexposed to individual industries and regions. The fund does not normally use derivatives or other tools to reduce this risk.

Strategic risk – The fund aims to provide a long-term positive increase in value, and invests actively. The managers responsible for the fund select a small number of companies to invest in and do not strive to mimic any benchmark index. The fund will therefore occasionally deviate from these, both positively and negatively.

Liquidity risk – Liquidity risk arises when a security cannot be traded at the intended time without a substantial price reduction. Such risk is most pronounced in securities with low trading volume. This risk increases if the fund has a relatively large proportion of a company's shares. Shares traded on a regulated market usually have good liquidity even during periods of large fluctuations. The fund portfolio's investments normally consists of smaller companies, which increases liquidity risk.

Operational risk – Operational risk refers to the risk that the value of the fund may be adversely affected as a result of inadequate internal processes and controls of the funds' trading, valuation and day-to-day operations. Operational risk can generally be divided into four categories: Processes, People, Systems and External Events.

To prevent operational risks, the fund management company applies a duality principle for all significant routines. This means that all transactions must be reviewed at least twice, by two different people. All routines and administrative processes must also be well described and documented. The company has an IT policy with clear guidelines for all IT operations.

Counterparty risk – Counterparty risk is defined as the risk of loss due to a counterparty being unable to meet its obligations within a transaction. As a rule, the fund only trades in shares on a regulated market and the counterparty risk is thus limited. However, the funds must ensure independence vis-à-vis counterparties and must always strive for the best results in all securities transactions.

Legal risk – Legal risk refers to the risk that the funds will suffer from negative value development due to unfavourable outcomes in legal proceedings. All the company's funds are subject to the Swedish Investment Funds Act (2004:46) and the regulations of Finansinspektionen.

Sustainability risk - A sustainability risk is defined as an environmental, social or governance-related event or circumstance that would, if it occurs, have actual or potential adverse impact on the value of the investment. The fund works actively to monitor and mitigate its sustainability risks. This is accomplished by means including screening businesses operating in controversial sectors and shareholder engagement with the companies in which the fund invests.

Calculation of aggregate exposure

In accordance with the fund rules, the funds are able to make use of financial derivatives in order to improve management efficiency. The aggregate exposure must then be calculated

using the commitment method. The aggregate exposure may not exceed 100 % of the net asset value (NAV) of the fund.

Level of active management

The fund is an actively managed equity fund that mainly invests in companies that are traded on a regulated market in Sweden. The fund normally invests in approximately 30 companies. The composition of shares in the fund is made entirely according to the managers’ best judgements.

The fund’s benchmark index is the MSCI USA Small Cap TR Net in SEK. This index is relevant for the fund as it reflects the fund’s long-term investment orientation with respect to asset classes and geographical market.

Didner & Gerge US Small and Microcap applies clear active management. The managers seek out well-run companies without taking the index into account. Over time, this will lead to the fund’s return differing, both positively and negatively, from the benchmark index.

The fact that the fund is actively managed and does not take the index into account does not mean that the fund has a high turnover rate with extensive purchases and sales of shares. On the contrary, the managers strive to find investments that they believe in long-term. An investment can be 5-8 years or preferably even longer.

The freedom in the fund management company’s philosophy means that the fund’s holdings normally differ from index composition – sometimes more, sometimes less. The fund management company’s long-term philosophy also means that the fund’s managers try as far as possible to ignore the short-term nature that sometimes characterises the market.

Tracking error

This measure of activity is the standard deviation of the fund’s variation from the index. The value achieved is a result of the fund being actively managed and thus occasionally deviating from its benchmark index.

Tracking error measures how the fund’s price has fluctuated historically in relation to its benchmark index. A low risk indicates that the fund has deviated only slightly from the index and a high tracking error indicates the opposite. If the tracking error is 0%, it means that the fund has moved exactly as the index. However, tracking error says nothing about whether the fund has performed better or worse than its index. Theoretically, one can thus expect that if a fund has a tracking error of 3, the fund’s return will not deviate by more than 3 percent against the index two years out of three. The measure is calculated with return history from the past 24 months.

D&G US Small and Microcap	2021	2020	2019	2018
Tracking error %	10,56	11,12	9,12	6,67
<p>Tracking error 2021. The measure achieved is a result of the monthly deviations that the fund has shown in relation to its benchmark index during the past 24 months. During the period January 1, 2020 until December 31, 2021, March 2020 and April 2020 were the months with the largest deviations, and the fund’s results then differed by +5,99 % and -6,93 %, which were the months that gave the largest reading in the calculation of the tracking error measure.</p>				

Fee cap

Below, we list the highest fee that the company may charge according to the fund regulations for issuing and redeeming units, as well as for management, including costs of deposit, supervision and auditors.

On issuing units:	0%
On redemption:	0%
Management fee, including deposit, supervision and auditing:	1.6 %

Current fee

Below, we list the current fee that the company charges for issuing and redeeming units, as well as for management, including costs of deposit, supervision and auditors.

On issuing units:	0%
On redemption	0 %
Management fee, including deposit, supervision and auditing:	1.6 %

Historical performance

The fund's historical performance can be found in appendix 1.

Sustainability disclosures

Transparency regarding the integration of sustainability risks, promotion of environmental or social characteristics and sustainable investment

- The fund has sustainable investments as an objective
- The fund promotes environmental or social characteristics
- Sustainability risks are integrated into investment decisions but the fund does not promote environmental or social characteristics or have sustainable investments as an objective
- Sustainability risks are deemed not to be relevant

A sustainability risk is defined as an environmental, social or governance-related event or circumstance that would, if it occurs, have actual or potential adverse impact on the value of the investment. The fund takes sustainability risks into account in relation to all investment decisions. The risks are managed by means including screening of all companies based on selected products and services and through shareholder engagement. The fund managers' assessment is that the average weighted value of the fund indicates the assessed sustainability risk as medium-high. The fund managers assign weight to sustainability risks in the integrated sustainability analysis performed in connection with investments and ongoing ownership. Business models for which sustainability risks are assessed as unacceptably high, regardless of whether or not found in an external assessment, are identified in this analysis. The fund managers' assessment is that these common risks generally do not constitute significant risks at the portfolio level but they could have short-term impact on fund return in company-specific cases.

Sustainability-related characteristics promoted in fund management or that are included in the fund's objectives:

- Environmental characteristics (e.g. the companies' environmental and climate impact)
- Social characteristics (e.g. human rights, employee rights and equal opportunity)
- Good governance practices (e.g. shareholders' rights, issues relating to remuneration for senior executives and anti-corruption work)
- Other sustainability-related characteristics

Sustainability-related characteristics are promoted in the fund in that fund managers seek out responsible companies with sustainable business models. Addressing issues related to environmental and social responsibility and considering adverse impacts on sustainable development are integrated into the investment process. This is accomplished by means of thorough analysis of all companies before all investments, wherein factors related to corporate strategy, financial and non-financial performance and risks, capital structure, social and environmental impact and corporate governance are taken into account. Specific ESG topics that are material to each company are documented prior to investment and are monitored and regularly updated.

Examples of pertinent environmental topics include carbon emissions, the company's use of non-renewable resources or its failure to prevent serious environmental destruction. Through actions such as exclusion of fossil fuels, we automatically avoid investing in companies that produce fossil fuels and that are also generally considered to have substantial and direct adverse impact on the climate. The fund management company also identifies and measures the carbon footprint of the funds on an annual basis.

Examples of issues considered in relation to human rights include inadequate consumer protection, violation of health and safety norms or violations of the rights of indigenous populations. Examples of topics considered in relation to labour rights include breaches related to the right to organise, discrimination and child labour. Topics related to anti-corruption include bribery.

A fundamental requirement for all companies included in our funds is that they must comply with generally accepted international norms and agreements. In addition, we believe that certain sectors entail unacceptable sustainability risks and adverse impacts on sustainability factors and we have therefore chosen to exclude them. More details about exclusions are provided in the "Negative screening" section.

For more information about how the characteristics should be promoted, see "Methods used to integrate sustainability risks, promote environmental or social characteristics, or achieve a sustainability target".

Information on the EU Taxonomy for sustainable activities

The underlying investments in this fund do not comply with EU criteria for sustainable economic activities.

The EU Taxonomy is a classification system aimed at establishing common criteria for sustainable economic activities. The Taxonomy is under development and the criteria for all environmental objectives have not been finalised. In addition, there is no established model for calculating the percentage of the fund's investments that are compliant with the Taxonomy.

Reference benchmarks

- The fund has designated the following sustainability index as the reference benchmark:

The fund has not designated an index as a reference benchmark
No specific sustainability index has been designated as the basis of the fund's investments. However, the fund uses a common market index to measure the fund's return compared to the market.

Methods used to integrate sustainability risks, promote environmental or social characteristics, or achieve a sustainability target:

Positive screening

The fund managers seek out well-managed companies in which to invest, which includes assessments related to ESG topics. The fund's screening process has been designed with this in mind. ESG analysis is an integrated component of the company analysis process, and significant environmental, social and governance factors are analysed and documented for all fund holdings. The analysis is based on materials including company reports, external analysis and specified ESG analysis and screening. ESG factors are also discussed regularly with company representatives.

Negative screening

The fund does not invest in companies that are involved in the following products and services. A maximum of five percent of the turnover in the company in which the investment is made may be derived from operations involving the specified product or service. The fund is screened on a quarterly basis to verify that fund holdings are complying with the fund's exclusion criteria.

Products and services

Cluster bombs, land mines.

Fund management company's comments:

The fund applies zero tolerance for this type of business with regard to both production and distribution.

Chemical and biological weapons

Fund management company's comments:

The fund applies zero tolerance for this type of business with regard to both production and distribution.

Nuclear weapons

Fund management company's comments:

The fund applies zero tolerance for this type of business with regard to both production and distribution.

Weapons and/or munitions

Fund management company's comments:

The fund does not invest in companies where more than five percent of turnover is derived from the production or distribution of weapons including combat arms or other munitions.

Alcohol

Fund management company's comments:

The fund does not invest in companies where more than five percent of turnover is derived from the production or distribution of alcohol.

Tobacco

Fund management company's comments:

The fund applies zero tolerance regarding companies that produce tobacco and does not invest in companies where more than five percent of the company's turnover is derived from distribution of tobacco.

Commercial gambling operations

Fund management company's comments:

The fund does not invest in companies where more than five percent of turnover is derived from the production or distribution of commercial gambling products.

Pornography

Fund management company's comments:

The fund applies zero tolerance regarding companies that produce pornographic material and does not invest in companies where more than five percent of the company's turnover is derived from distribution of pornographic material.

Fossil fuels (oil, gas, coal)

Fund management company's comments:

The fund does not invest in companies where more than five percent of turnover is derived from the production (extraction/exploration/refining) of fossil fuels.

Uranium

Fund management company's comments:

The fund does not invest in companies where more than five percent of turnover is derived from uranium mining or uranium exploration.

Genetically Modified Organisms (GMO)

Fund management company's comments:

The fund applies zero tolerance for companies that produce genetically modified grain in agriculture.

Other: Cannabis

Fund management company's comments:

The fund applies zero tolerance for companies that produce cannabis for non-medical purposes.

International norms

“International norms” refers to international conventions, laws and agreements such as the UN Global Compact and OECD Guidelines for Multinational Companies in Relation to the Environment, Human Rights, Labour Practices and Business Ethics.

The fund does not invest in companies that violate international norms. The assessment is made either by the fund management company or a supplier.

Fund management company's comments:

The fund avoids companies that have verifiably violated international norms and conventions in relation to human rights, the environment, anti-corruption and labour rights.

The fund does not invest in companies that fail to act to correct identified problems or where the fund determines that the companies will not correct the problems within a time that the fund management company finds reasonable in the individual case.

This alternative refers to funds that prepare an action plan for companies under scrutiny, which are excluded if stated conditions are not met within the specified time period.

The fund management company influences

The fund management company exercises its investor influence to influence companies on sustainability issues. The fund management company engages with companies with a view to influencing them to adopt a more sustainable approach.

In-house investor influence

By actively engaging with the companies in which the funds invest, we believe that the risk level of the fund can be lowered and contribute to a better investment outcome. Shareholder engagement by the fund is carried out mainly through direct dialogue with the management of companies held by the fund.

Investor influence in cooperation with other investors

The fund management company's shareholder engagement outside Sweden is carried out through collaboration and industry initiatives through international partnerships, such as the UN PRI (UN Principles of Responsible Investment) and the CDP (the latter primarily focused on sustainability reporting in relation to climate issues).

Investor influence through external suppliers/consultants

Fund management company's comments:

The fund management company will engage in corporate dialogue via external parties if such dialogues are initiated in companies included in the portfolio.

Voting at general meetings

Fund management company's comments:

The fund management company participates actively in general meetings of shareholders. Representatives of the fund management company normally attend general meetings of companies in which we have also participated in the nomination committee. In 2021, the fund management company attended and voted at 129 general meetings.

Participation in nomination procedures in order to influence the composition of the Board

Fund management company's comments:

The fund management company participates in about 10 nomination committees.

Fund regulations for Didner & Gerge US Small and Microcap

§ 1. Name and legal status of the fund

The name of the fund is Didner & Gerge US Small and Microcap, henceforth called the Fund. The Fund is a mutual fund in accordance with the Mutual Funds Act (2004:46). In addition to the provisions in the aforementioned act, the Fund also falls under these fund regulations, the Articles of Association of the company as well as other legal or constitutional provisions.

The fund property of jointly owned by the fund unit holders, i.e. those who invest in the fund. Each Fund unit conveys an equal right to the property that is part of the Fund. The company manages the Fund and keeps records of all Fund unit holders. The Fund is not a legal entity and cannot therefore acquire rights or take on obligations; it is however a tax subject. The fund company described in § 2 represents the fund unit holders in all matters concerning the mutual fund, decides on the property that is part of the fund and exercises the rights deriving from the property.

§ 2. Fund manager

The Fund is managed by Didner & Gerge Fonder AB (corporate ID: 556491-3134), henceforth called the Company.

§ 3. The depositary and its assignment

The depositary of the Fund's assets is Skandinaviska Enskilda Banken AB (corporate ID: 502032-9081).

The task of the depositary is to safe-keep the Fund's assets and to execute the Company's decisions concerning the Fund. The depositary shall ensure that the decisions made by the Company, such as valuation, redemption and sale of fund units is done in accordance with the applicable law, provision and these fund regulations.

§ 4. Fund characteristics

The Fund is a mutual fund that primarily invests in small companies in the United States of America, henceforth called USA, whose shares and share-related negotiable securities are traded in a regulated market in or outside the EEA, as well as other markets in accordance with § 6. The selection of shares and their allocation across different industries and regions are not pre-determined. Investments may be concentrated to a small number of industries and regions.

The objective of investing the Fund's assets is to increase the unit value of the fund in the long term, i.e. a period of five years or more.

§ 5. Fund investment focus

The Fund can invest its assets in negotiable securities, fund units and credit agency accounts. Negotiable securities refer to shares and share-related negotiable securities. The Fund may invest in the money-market instrument, Swedish treasury bills. The Fund shall invest in different industries and markets. A minimum of 80% of the Fund's assets shall be invested in shares and share-related negotiable securities. Of those investments, a minimum of 4/5 shall be made in companies that, at the time of investment, have a market value amounting to a maximum of one (1) percent of the total market value of the stock market in Sweden. The definition of total market value of the Swedish stock market is described in the Fund's prospectus. A minimum of 2/3 of the Fund's investments shall be made in shares and share-related negotiable securities that have been issued by companies whose principal place of business is in USA. The Fund may place a maximum of 20% of the Fund value in bank accounts. The Fund may invest a maximum of 20% of the Fund value in Swedish treasury bills.

The Fund's investments shall be made in companies in the regulated markets listed in §6.

The Fund may invest a maximum of 10% of the Fund value in fund units.

The Fund shall make use of derivatives instruments only to a very limited extent. The Fund may use derivatives instruments to make management more effective with the aim to reduce costs and risks, on the condition that underlying assets comprise negotiable securities and financial indexes.

§ 6. Market places

The Fund's assets may be invested in a regulated market within the EEA or in a corresponding market outside the EEA. Trade can also take place in other markets within or outside the EEA as long as they are regulated and publicly accessible.

§ 7 Special investment focus

The Fund may invest in such negotiable securities as are referred to in section 5, § 5 of the Mutual Funds Act.

The Fund may use derivatives instruments in order to make management more effective with the aim of reducing costs and risks in management.

The Fund cannot use OTC derivatives.

The Fund cannot invest in such money-market instruments as are referred to in section 5, § 5 of the Mutual Funds Act.

§ 8 Valuation

The value of the Fund is normally assessed every business day.

The value of a fund unit is equal to the value of the Fund divided by the number of floating fund units.

The value of the fund is assessed by deducting the fund's liabilities from its assets.

The fund's assets are assessed as follows:

- Financial instruments are valued at their current market value (normally the latest price paid). If such value is unavailable or, in the view of the fund company, misleading, the fund company may determine the value on other objective grounds. For valuation on objective grounds regarding the determination of market value, e.g. the latest price paid or indicative bid price are based on information from financial counterparties or other objective sources.

- For such negotiable securities as are referred to in section 5, § 5 of the Mutual Funds Act, a market value is determined in accordance with special valuation. The foundation for such special valuation is market prices from a non-regulated exchange or market-maker, if such has been designated for the issuer. If such value is unavailable or, in the view of the fund company, misleading, the market value is determined based on another listed financial instrument or index, adjusted for discrepancies in e.g. credit risk and liquidity (reference valuation), discounted cash flows (present value computation) or capital share of equity.
- Liquid funds and current receivables, in the form of bank account assets and short-term investments in the money-market as well as proceeds from sold securities, are recorded at the amount at which they are estimated to be received.

For all assets, we take account of ancillary rights in the form of interest rates, dividends, issue rights and similar.

The liabilities of the fund include:

- Remuneration to the Management Company.
- Purchased financial instruments not yet paid.
- Any tax liabilities and other debts.

§ 9 Sale and redemption of units

The Fund is open for sale and redemption of fund units every business day. The Fund is not open for sale and redemption on such days as when valuation of Fund assets cannot be made in a manner that

ensures the Fund unit holders' equal right, e.g. as a consequence of one or more of the regulated markets or other market places upon which the Fund trades being partly or completely closed. The Fund unit value is normally assessed every business day. The principles used for determining Fund unit value are described in § 8.

The sale and redemption of Fund units are made at a rate not yet determined at the time of the sale or redemption request.

A redemption request can be submitted to the Management Company. A signed redemption request shall be submitted in writing to the Management Company by mail, fax or e-mail. Redemption cannot be made until such a written and signed redemption request has been received by the Management Company.

Immediate redemption shall only be made to the extent it is possible without selling securities in the Fund. If immediate redemption cannot be made, redemption shall be made as soon as liquid funds are procured. In such instances, liquid funds are procured by selling securities in the Fund as soon as possible and redemption is made as soon as proceeds from such sales are received. If a sale risks significantly affecting other unit holders' adversely, the Management Company, after a report has been submitted to Finansinspektionen, must delay the sale.

Nasdaq OMX Stockholm AB is henceforth referred to as the Stockholm Stock Exchange. If a redemption request is received by the Management Company before 16.00, redemption will be made on the same day. In those instances when the Stockholm Stock Exchange closes before 16.00, the redemption request must be submitted to the Management Company before the exchange closes, in order for redemption to be made on that trading day.

A redemption request that is received after 16.00 on a full trading day, or after the Stockholm Stock Exchange closes on days when it closes before 16.00, will entail redemption on the next trading day.

A redemption request can only be withdrawn if the Management Company permits it.

A request to sell fund units shall be made in writing to the Management Company. Sale of fund units is made at the rate determined on the date payment is available to the Management Company.

The minimum saving per month is 100 SEK.

The information submitted to media about the unit price is always preliminary and can be adjusted by the Management Company when needed. The information about the rate presented by the media is therefore not binding for the company. Information about the latest assessed fund unit price can be received from the Management Company.

§ 10 Closing of the fund in extraordinary circumstances

The Fund will be closed for sale and redemption of units in instances of extraordinary circumstances that make it impossible to carry out a correct valuation of the Fund's assets and ensure the equal rights of the unit holders.

§ 11 Fees and remuneration

Remuneration to the Management Company for managing the fund shall be paid from the Fund's assets. Remuneration includes the cost of safe-keeping of Fund assets as well as supervising and auditing, up to an amount corresponding to a maximum of 1.6% annually of the Fund's value and is assessed daily with 1/365 that is deducted from the fund on a monthly basis.

Brokerage attributable to buying and selling negotiable securities is borne by the Fund as well as taxes and statutory fees.

§ 12 Dividend

As a rule, the Fund does not pay any dividend.

However, the Management Company can decide that a dividend should be paid if, in the view of the company, it is in the interest of the unit holders.

If the Management Company decides on a dividend, the basis for such a dividend shall be the return on the Fund's assets or other distributable amount.

If the company decides on a dividend, it will be paid in April of the year following the financial year and will be paid to unit holders who are registered on the dividend date set by the company.

If the Management Company has decided on a dividend, the Management Company shall, to the amount of dividend of the fund unit after deducting any preliminary tax, acquire new fund units on behalf of unit holders, who are registered as a holder on the date determined by the Management Company. If requested in advance, the dividend - if the company has decided to pay dividends - can also be paid to the unit holder's account, after first deducting any preliminary tax.

§ 13 Fund's financial year

The Fund's financial year is the calendar year.

§ 14 Annual report, interim report and changing fund regulations

Within four months of the end of the financial year, the company shall publish the Fund's annual report. Within two months of mid-year, the company shall publish the Fund's interim report. The annual report and the interim report shall be made available by the company. The annual report and the interim report shall be sent free of charge to all registered unit holders.

If the company board decides to change these fund regulations, any such decision shall be submitted to Finansinspektionen for approval. After the decision has been approved, it shall be made available by the company and, when applicable, published in accordance with Finansinspektionen's instructions.

§ 15 Pledging and assignment

Pledging is done by the pledgee or pledger informing the Management Company about the pledge in writing. The information shall include the name and address of the pledgee, the holder of the fund units, the number of units covered by the pledge as well as information about any limitations to the scope of the pledge.

The pledge shall be registered in the listing of unit holders. The Management Company shall inform the unit holder in writing about any such registration.

A notice of pledge is valid up until the company receives information from the pledgee that the pledge has expired and is de-registered in the listing of unit holders.

When managing pledges, the company can charge a fee of up to 500 SEK.

Unit holders can assign their fund units to other parties. In case of such assignments, the company can charge a fee of up to 500 SEK.

§16 Limitation of liability

The Management Company or depositary is not liable for damages arising from legal enactments or actions by a Swedish or foreign authority, war, strike, blockade, boycott, lockout or similar circumstances. The proviso relating to strike, blockade, boycott and lockout also applies if the Management Company or the depositary are subjected to or take such industrial actions. Damage arising from other causes shall not be compensated by the Management Company or depositary if ordinary care has been observed.

The Management Company or depositary are not liable in any case of indirect damage or damage caused by a – Swedish or foreign – stock exchange or other market place, custodian, central depositary, clearing house, or other entities providing equivalent services; neither are they liable for damage caused by agents contracted by the depositary or Management Company with due care, or

agents referred to the depositary by the Management Company. The same applies to damage that may arise as a consequence of disposal restrictions that may apply to the Management Company or depositary, or damage that may be caused by the two aforementioned organisations becoming insolvent.

If there are impediments for the Management Company or depositary to taking action due to circumstances as per the first paragraph, the action may be postponed until such impediment no longer applies.

The Management Company is liable for damages in accordance with section 2, §21 in the Mutual Funds Act (2004:46).

§ 17 Permitted investors

The Fund is aimed at the public, but not at investors whose subscription to fund units may be in conflict with Swedish or foreign law or regulation. Neither is the fund aimed at investors whose subscription or holdings in the Fund mean that the Fund or Management Company is obligated to take registration action or other action that the Fund or the Management Company would not otherwise be obligated to take. The Management Company has the right to refuse subscription to investors such as those being described in this paragraph.

The Management Company may redeem the unit holder's fund units against the will of the unit holder – if it were apparent that the unit holder has subscribed to units in the Fund in violation of Swedish or foreign law or regulation, or that the Management Company due to the unit holder's subscription or holdings in the Fund becomes obligated to take registration action or other action that the Fund or Management Company would not otherwise be obligated to take if the unit holder were not holding fund units.

APPENDIX 1 HISTORICAL PERFORMANCE*

Didner & Gerge Aktiefond										
Fondens utveckling	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fondförmögenhet, Mkr	47 000	36 793	37 028	35 061	46 354	41 203	34 735	32 411	23 778	15 701
Andelsvärde, kr	4 608,91	3 467,73	2972,91	2331,40	2 785,83	2 535,64	2189,57	2017,2	1694,9	1319,2
Antal andelar (milj st)	10,198	10,610	12,455	15,039	16,639	16,249	15,864	16,068	14,029	11,902
Utdelning, kr	0	0	0	0	0	0	0	0	0	41,41
Totalavkastning %	32,91	16,64	27,52	-16,31	9,87	15,81	8,55	19,01	28,48	25,97
SIX Return Index %(inkl utd)	39,34	14,83	34,97	-4,41	9,47	9,65	10,40	15,81	27,95	16,49
OMX Stockholm %	34,98	12,86	29,64	-7,67	6,41	5,83	6,59	11,86	23,20	12,00
Didner & Gerge Småbolag										
Fondens utveckling	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fondförmögenhet, Mkr	13 744	11 808	11 507	12 004	14 991	13 309	9 706	6 816	6 404	1 753
Andelsvärde, kr	1 410,82	1 089,44	889,74	677,31	730,92	668,23	586,02	446,67	378,45	266,75
Antal andelar (milj st)	9,742	10,839	12,933	17,723	20,510	19,916	16,563	15,260	16,922	6,572
Utdelning, kr	0	0	0	0	0	0	0	0	0	5,95
Totalavkastning %	29,50	22,44	31,36	-7,33	9,38	14,03	31,20	18,03%	41,87%	20,69%
CSRX	37,14	23,00	43,16	-0,17	8,82	12,18	30,07	21,56%	36,63%	12,65%
Didner & Gerge Global										
Fondens utveckling	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fondförmögenhet, Mkr	6 029	5 835	7 475,90	7 212,00	7 253,0	4 541,8	2 618,6	1623,7	790,1	264,8
Andelsvärde, kr	381,63	316,57	308,92	241,29	257,76	217,61	191,06	175,25	143,1	113,29
Antal andelar (milj st)	15,797	18,432	24,200	29,889	28,138	20,871	13,705	9,265	5,5215	2,3370
Totalavkastning %	20,55%	2,48%	28,03%	-6,39%	18,45%	13,89%	9,03%	22,47%	26,31%	7,26%
MSCI ACWI TR Net i SEK	30,70%	1,94%	33,73%	-1,92%	11,81%	15,31%	6,39%	26,36%	21,97%	9,38%
Didner & Gerge Small and Microcap										
Fondens utveckling	2021	2020	2019	2018	2017	2016	2015	2014		
Fondförmögenhet, Mkr	2 372	1 888	1 513	2 737	4 462	2 061	1 395	324,8		
Andelsvärde, kr	296,23	243,65	181,29	151,89	188,47	156,42	140,38	106,69		
Antal andelar (milj st)	8,008	7,748	8,350	18,019	23,676	13,175	9,938	3,044		
Totalavkastning %	21,58	34,40	19,35	-19,41	20,49%	11,42%	31,58%	6,69%		
MSCI Europe Small+Microcap Net i SEK	27,08	1,21	35,41	-13,04	21,91%	5,25%	21,34%	2,74%		
Didner & Gerge US Small and Microcap										
Fondens utveckling	2021	2020	2019	2018	2017	2016				
Fondförmögenhet, Mkr	520,9	591,9	683,5	948,2	868,6	848,5				
Andelsvärde, kr	200,96	155,15	158,08	121,22	125,03	115,38				
Antal andelar (milj st)	2,592	3,815	4,324	7,822	6,947	7,354				
Totalavkastning %	29,52	-1,85	30,40	-3,05	8,36%	15,38%				
MSCI USA Small Cap Net i SEK %	31,33	3,76	33,88	-2,99	5,30%	13,77%				

*Definitions

Fondförmögenhet Mkr = AUM MSEK

Andelsvärde = NAV, SEK

Antal andelar, (milj st) = No of shares (million)

Utdelning, kr = Dividend SEK

Totalavkastning % = Total Return %