

Prospectus

MUTUAL FUNDS

Didner & Gerge Aktiefond

Didner & Gerge Småbolag

Didner & Gerge Global

Didner & Gerge Small and Microcap

Didner & Gerge US Small and Microcap

Didner & Gerge Resilient World Small Cap

February 2024
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:	Henrik Didner, Chairman of the board Mats-Olof Ljungquist Anders Eriksson Monika Elling Lars G Nordström Helena Hillström
Managing Director:	Helena Hillström
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 Daniel Algotsson 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

Didner & Gerge Småbolag

Didner & Gerge Global

Didner & Gerge Small and Microcap

Didner & Gerge US Small and Microcap

Didner & Gerge Resilient World Small Cap

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	BNP Paribas SA
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 Skandinaviska
Finland	Enskilda Banken AB, Helsinki branch
France	Caceis Bank
Germany	Deutsche Bank AG – Frankfurt
Greece	BNP Paribas SA, Athens Branch
Hong Kong	The Hong Kong and Shanghai Banking Corporation limited
Iceland	Landsbankinn hf.
India	The Hong Kong and Shanghai Banking Corporation limited, India
Indonesia	branch 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
Switzerland	España
Turkey	UBS Switzerland AG
United	Deutsche Bank a.s.
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 August 2023. 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	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Tracking error (%)	5,81	5,58	6,56	6,97	5,59	4,55	3,73	4,32	4,57	4,41
Tracking error 2023. 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, 2022 until December 31, 2023, June 2023 and March 2022 were the months with the largest deviations, and the fund's results then differed by -4,5 % and -3,9 %, 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.

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

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



Product name: Didner & Gerge Aktiefond Legal entity identifier: 549300OFGPKKF0RV0255

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☒ ☐ Yes
 ☒ ☐ No

<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 25% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments
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What environmental and/or social characteristics are promoted by this financial product? Sustainability related characteristics are promoted in the fund by the managers looking for responsible companies with long-term sustainable business models. Among other things, the fund takes into account the environment and climate by both excluding companies involved in production or distribution of fossil fuels, and also by selecting companies that work actively with, among other things, climate solutions. The fund excludes companies that violate international norms and conventions regarding human rights, labor law and corruption. The fund selects companies with a strong corporate culture regarding corporate governance and social aspects. The fund invests in companies that, through their products or services, contribute to achieving one or more of the UN's global goals for sustainable development or otherwise promote environmental and/or social characteristics. The fund strives for the companies to also have signed the UN Global Compact. In addition, the fund promotes environmentally related characteristics by investing in companies that have established science based targets to lower their greenhouse gas emissions and that are in line with the targets of a maximum of 1.5 degrees of warming.

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

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

- **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**
The fund's holdings are continuously analyzed by the fund managers with regards to relevant sustainability factors and sustainability risks. The majority of sustainability indicators are taken into account and which are prioritized may differ depending on which company is analyzed. Examples are energy efficiency, renewable energy, use of raw materials and management of greenhouse gas emissions. It can also concern indicators that show the promotion of equality and labor law issues. The fund's engagement work mainly takes place via direct dialogue with the holdings' company management. The managers have a continuous dialogue with the fund's holdings about sustainability and want to see that they develop in the right direction in these matters. Engagement also takes place through voting at general meetings and participation in election committees. The fund company also measures the fund's carbon footprint. The calculations are performed by an external party (ISS ESG).
- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?** The goals of the sustainable investments that the fund partially intends to make are to contribute to one or more of the UN's global goals for sustainable development.

● **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?** The fund company considers sustainability risks and negative consequences in all investments. This is done through a thorough analysis of all companies before investment takes place, where questions about the companies' strategy, financial and non-financial results and risks, capital structure, social and environmental impact and corporate governance are considered. Specific ESG issues that are essential for each company are documented before investment and are followed up and updated on an ongoing basis. It is also fundamental for all companies included in the fund that they comply with the requirements of recognized international standards and agreements. The funds' holdings are screened quarterly for compliance with global standards for environmental protection, human rights, labor standards and anti-corruption.

How have the indicators for adverse impacts on sustainability factors been taken into account? Specific negative consequences that are significant for each company are analyzed and documented before investment and are followed up and updated on an ongoing basis.
Examples of indicators that are covered in the environmental area can be emissions of greenhouse gases, how the company uses non-renewable resources or failure to prevent serious environmental destruction. By, for example, excluding fossil fuels, we automatically avoid investing in companies that produce fossil fuels and which are generally also considered to have a large direct negative climate impact. The fund company also identifies and measures the carbon footprint of the funds annually.
Examples of indicators covered in terms of human rights could be inadequate consumer protection, violations of health and safety standards or violations of the rights of indigenous peoples. Examples of issues that are covered in terms of labor law can be violating the right to freedom of association, discrimination or child labour. In terms of anti-corruption, issues of bribery are covered, among other things.
The fund completely excludes investing in certain sectors and businesses such as controversial weapons, nuclear weapons and cannabis. When investing in companies that are involved in products and services such as weapons and/or military equipment, alcohol, tobacco, commercial gambling, pornography, fossil fuels and uranium, a maximum of five percent of the turnover may refer

to activities that are attributable to the specified product or service. The fund is screened quarterly to check that the holdings meet the fund's exclusion criteria.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? The fund does not invest in companies that violate the OECD's guidelines for multinational companies and the UN's guiding principles for business and human rights. To ensure that the companies in the fund do not violate any convention or other international agreement, or if there is suspicion of, for example, environmental crimes or human rights violations, the fund portfolio is screened four times a year. The fund company also receives ongoing reports on newly added suspected violations. The portfolio is screened by an external and independent party, ISS ESG. Through the screening, the fund company receives information on how the companies comply with international standards and agreements from, for example, the UN, EU, OECD and ILO, as well as any violations of these standards.

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

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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

X

Yes, in its management, the fund considers the main negative consequences by both selecting investments, excluding investments with excessive sustainability risks and negative consequences on sustainability factors, and through impact work. The fund company has adopted a policy for sustainable investments that includes the fund.

In the fund's management, the main negative consequences for environmental characteristics (e.g. companies' impact on the environment and climate) and social characteristics (e.g. human rights, labor rights and equal treatment) are taken into account.

The fund's annual report contains information on how the fund has taken into account main negative consequences for sustainability factors.

☐ No



What investment strategy does this financial product follow?

A description of the fund's investment strategy can be found on page 7 of this prospectus. Sustainability analysis within the areas of environment, social responsibility and ownership governance is an integral part of the analysis of all potential investments. The fund selects companies with a strong corporate culture (corporate governance, social aspects) and preferably where the business model benefits from the necessary development towards a more environmentally friendly society.

The fund's selection process has been designed with this in mind. ESG analysis is an integrated part of the company analysis process and essential sustainability aspects are documented for all of the fund's holdings. Company reports, external analysis, as well as specified ESG analysis and screening are used as a basis for the analysis. ESG factors are also discussed on an ongoing basis with representatives of the companies.

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

The fund is bound to follow the fund company's sustainability policy (set by the CEO). The fund uses the opt-in, opt-out and engagement methods to achieve the environmental and social attributes promoted by the fund. The managers look for well-run companies to invest in, which includes assessments around ESG issues. The fund does not invest in companies involved in the following products and services: cluster bombs, landmines, chemical and biological weapons, nuclear weapons, weapons and/or military equipment, alcohol, tobacco, commercial gambling, pornography, fossil fuels (oil, gas, coal), uranium and cannabis. The fund is screened quarterly to check that the holdings meet the fund's exclusion criteria. In addition, the fund does not invest in companies that violates international norms. The assessment is made either by the fund company itself or by a subcontractor.

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

ESG analysis is an integral part of the company analysis process and significant environmental, social or corporate governance aspects are analyzed and documented for all of the fund's holdings. Company reports, external analysis, as well as specified ESG analysis and screening are used as a basis for the analysis. ESG factors are also discussed on an ongoing basis with representatives of the companies.

The fund company's board has also established Principles for shareholder engagement. Through shareholder commitment, the fund company can contribute to the long-term healthy development of both the companies and the financial market in general. As a representative of the unit owners, the fund company works to ensure that the companies in which the fund has invested, act in accordance with relevant rules and guidelines and otherwise in accordance with good practice on the stock market. The fund company's Principles for shareholder engagement also describe shareholder engagement based on how relevant issues are monitored, dialogues with company representatives, exercise of voting rights and cooperation with other shareholders.

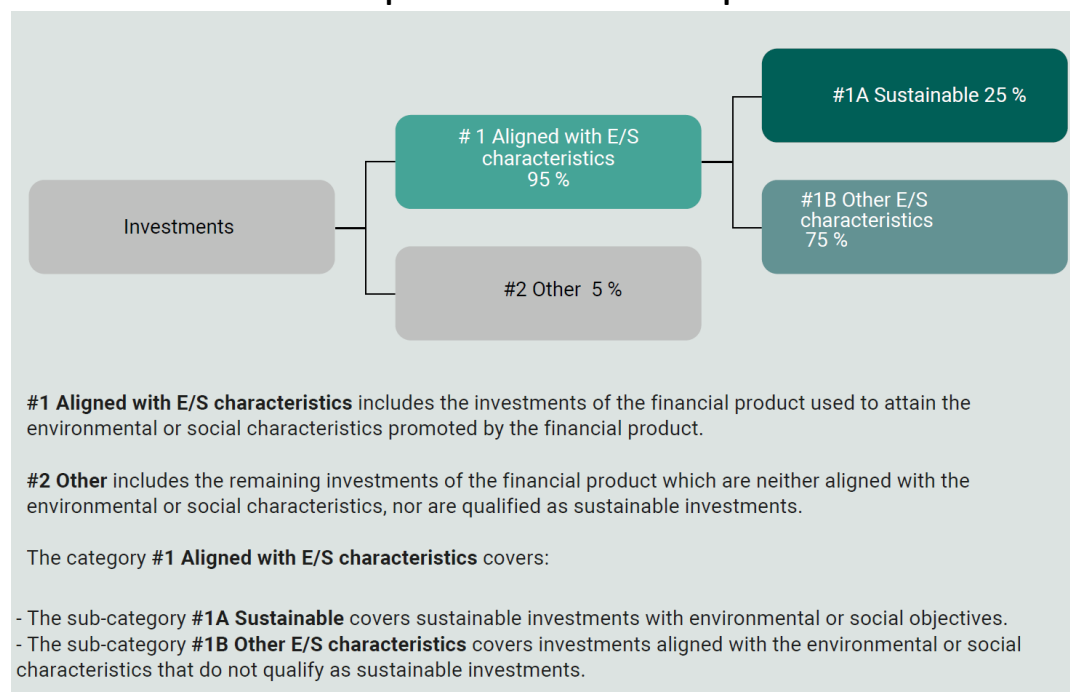
The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

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



Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?



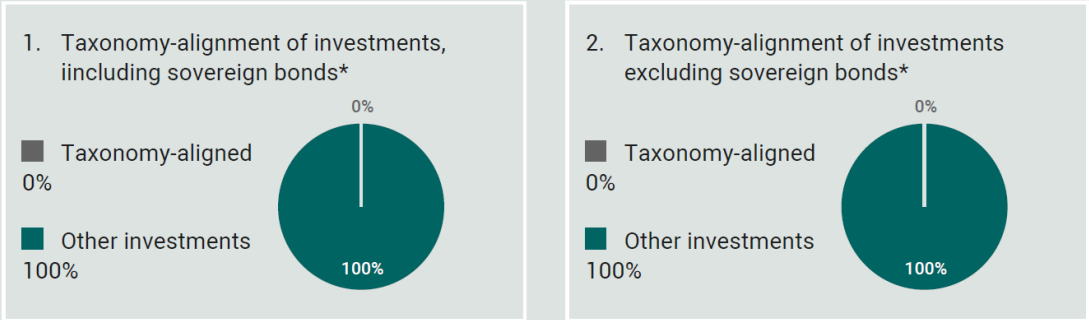
Taxonomy-aligned activities are expressed as a share of:

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



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy? This fund's underlying investments do not take into account the EU criteria for environmentally sustainable economic activities. The EU taxonomy is a classification system that aims to establish common criteria for environmentally sustainable economic activities. The taxonomy is being developed and criteria for all environmental goals are not yet clear. There is also a lack of a fixed calculation model for what proportion of the fund's investments are compatible with the taxonomy.

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



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



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy? The fund contains investments in economic activities that by the fund are considered to be environmentally sustainable. The fund has no minimum share for environmentally sustainable investments but strives to have as large a share as possible.



What is the minimum share of socially sustainable investments? The fund contains investments that promote both environmental and social characteristics. The fund, on the other hand, does not have a minimum proportion of socially sustainable investments, but strives to have as large a proportion as possible.



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

The fund includes investments other than shares, which consists of cash.
This percentage may not exceed 10%.



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



Where can I find more product specific information online?

More product-specific information can be found on the website: More product-specific information is available at: www.didnergerge.se/fonder/aktiefond/

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

The lowest monthly saving is 100 SEK. Company.

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 investment must not exceed the market value of the largest constituent of the fund's benchmark index. The fund's benchmark index is Carnegie Small Cap Return Index Sweden. 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	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Tracking error (%)	8,02	7,81	6,85	6,67	5,55	4,04	2,95	6,31	6,60	5,29
Tracking error 2023. 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, 2022 until December 31, 2023, March 2022 and October 2022 were the months with the largest deviations, and the fund's results then differed by -4,3 % and -3,8 %, 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: 1.6 %

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.

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

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



Product name: Didner & Gerge Småbolag Legal entity identifier: 549300DSDVKEAAE45T81

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☒ ☐ Yes
 ☐ ☒ No

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

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

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

☒ It promotes **Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 25% of sustainable investments

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

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

What environmental and/or social characteristics are promoted by this financial product? Sustainability related characteristics are promoted in the fund by the managers looking for responsible companies with long-term sustainable business models. Among other things, the fund takes into account the environment and climate by both excluding companies involved in production or distribution of fossil fuels, and also by selecting companies that work actively with, among other things, climate solutions. The fund excludes companies that violate international norms and conventions regarding human rights, labor law and corruption. The fund selects companies with a strong corporate culture regarding corporate governance and social aspects. The fund invests in companies that, through their products or services, contribute to achieving one or more of the UN's global goals for sustainable development or otherwise promote environmental and/or social characteristics. The fund strives for the companies to also have signed the UN Global Compact. In addition, the fund promotes environmentally related characteristics by investing in companies that have established science based targets to lower their greenhouse gas emissions and that are in line with the targets of a maximum of 1.5 degrees of warming.

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

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

- **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**
The fund's holdings are continuously analyzed by the fund managers with regards to relevant sustainability factors and sustainability risks. The majority of sustainability indicators are taken into account and which are prioritized may differ depending on which company is analyzed. Examples are energy efficiency, renewable energy, use of raw materials and management of greenhouse gas emissions. It can also concern indicators that show the promotion of equality and labor law issues. The fund's engagement work mainly takes place via direct dialogue with the holdings' company management. The managers have a continuous dialogue with the fund's holdings about sustainability and want to see that they develop in the right direction in these matters. Engagement also takes place through voting at general meetings and participation in election committees. The fund company also measures the fund's carbon footprint. The calculations are performed by an external party (ISS ESG).
- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?** The goals of the sustainable investments that the fund partially intends to make are to contribute to one or more of the UN's global goals for sustainable development.

● **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?** The fund company considers sustainability risks and negative consequences in all investments. This is done through a thorough analysis of all companies before investment takes place, where questions about the companies' strategy, financial and non-financial results and risks, capital structure, social and environmental impact and corporate governance are considered. Specific ESG issues that are essential for each company are documented before investment and are followed up and updated on an ongoing basis. It is also fundamental for all companies included in the fund that they comply with the requirements of recognized international standards and agreements. The funds' holdings are screened quarterly for compliance with global standards for environmental protection, human rights, labor standards and anti-corruption.

How have the indicators for adverse impacts on sustainability factors been taken into account? Specific negative consequences that are significant for each company are analyzed and documented before investment and are followed up and updated on an ongoing basis.
Examples of indicators that are covered in the environmental area can be emissions of greenhouse gases, how the company uses non-renewable resources or failure to prevent serious environmental destruction. By, for example, excluding fossil fuels, we automatically avoid investing in companies that produce fossil fuels and which are generally also considered to have a large direct negative climate impact. The fund company also identifies and measures the carbon footprint of the funds annually.
Examples of indicators covered in terms of human rights could be inadequate consumer protection, violations of health and safety standards or violations of the rights of indigenous peoples. Examples of issues that are covered in terms of labor law can be violating the right to freedom of association, discrimination or child labour. In terms of anti-corruption, issues of bribery are covered, among other things.
The fund completely excludes investing in certain sectors and businesses such as controversial weapons, nuclear weapons and cannabis. When investing in companies that are involved in products and services such as weapons and/or military equipment, tobacco, commercial gambling, pornography, fossil fuels and uranium, a maximum of five percent of the turnover may refer

to activities that are attributable to the specified product or service. The fund is screened quarterly to check that the holdings meet the fund's exclusion criteria.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? The fund does not invest in companies that violate the OECD's guidelines for multinational companies and the UN's guiding principles for business and human rights. To ensure that the companies in the fund do not violate any convention or other international agreement, or if there is suspicion of, for example, environmental crimes or human rights violations, the fund portfolio is screened four times a year. The fund company also receives ongoing reports on newly added suspected violations. The portfolio is screened by an external and independent party, ISS ESG. Through the screening, the fund company receives information on how the companies comply with international standards and agreements from, for example, the UN, EU, OECD and ILO, as well as any violations of these standards.

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

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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

X

Yes, in its management, the fund considers the main negative consequences by both selecting investments, excluding investments with excessive sustainability risks and negative consequences on sustainability factors, and through impact work. The fund company has adopted a policy for sustainable investments that includes the fund.

In the fund's management, the main negative consequences for environmental characteristics (e.g. companies' impact on the environment and climate) and social characteristics (e.g. human rights, labor rights and equal treatment) are taken into account.

The fund's annual report contains information on how the fund has taken into account main negative consequences for sustainability factors.

☐ No



What investment strategy does this financial product follow?

A description of the fund's investment strategy can be found on page 23 of this prospectus. Sustainability analysis within the areas of environment, social responsibility and ownership governance is an integral part of the analysis of all potential investments. A strong sustainability profile in all aspects is a basic requirement for the fund to invest in a company. The fund selects companies with a strong corporate culture (corporate governance, social aspects) and preferably where the business model benefits from the necessary development towards a more environmentally friendly society. The fund's selection process has been designed with this in mind. ESG analysis is an integrated part of the company analysis process and essential sustainability aspects are documented for all of the fund's holdings. Company reports, external analysis, as well as specified ESG analysis and screening are used as a basis for the analysis. ESG factors are also discussed on an ongoing basis with representatives of the companies.

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

The fund is bound to follow the fund company's sustainability policy (set by the CEO). The fund uses the opt-in, opt-out and engagement methods to achieve the environmental and social attributes promoted by the fund. The managers look for well-run companies to invest in, which includes assessments around ESG issues. The fund does not invest in companies involved in the following products and services: cluster bombs, landmines, chemical and biological weapons, nuclear weapons, weapons and/or military equipment, tobacco, commercial gambling, pornography, fossil fuels (oil, gas, coal), uranium and cannabis. The fund is screened quarterly to check that the holdings meet the fund's exclusion criteria. In addition, the fund does not invest in companies that violates international norms. The assessment is made either by the fund company itself or by a subcontractor.

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

ESG analysis is an integral part of the company analysis process and significant environmental, social or corporate governance aspects are analyzed and documented for all of the fund's holdings. Company reports, external analysis, as well as specified ESG analysis and screening are used as a basis for the analysis. ESG factors are also discussed on an ongoing basis with representatives of the companies.

The fund company's board has also established Principles for shareholder engagement. Through shareholder commitment, the fund company can contribute to the long-term healthy development of both the companies and the financial market in general. As a representative of the unit owners, the fund company works to ensure that the companies in which the fund has invested, act in accordance with relevant rules and guidelines and otherwise in accordance with good practice on the stock market. The fund company's Principles for shareholder engagement also describe shareholder engagement based on how relevant issues are monitored, dialogues with company representatives, exercise of voting rights and cooperation with other shareholders.

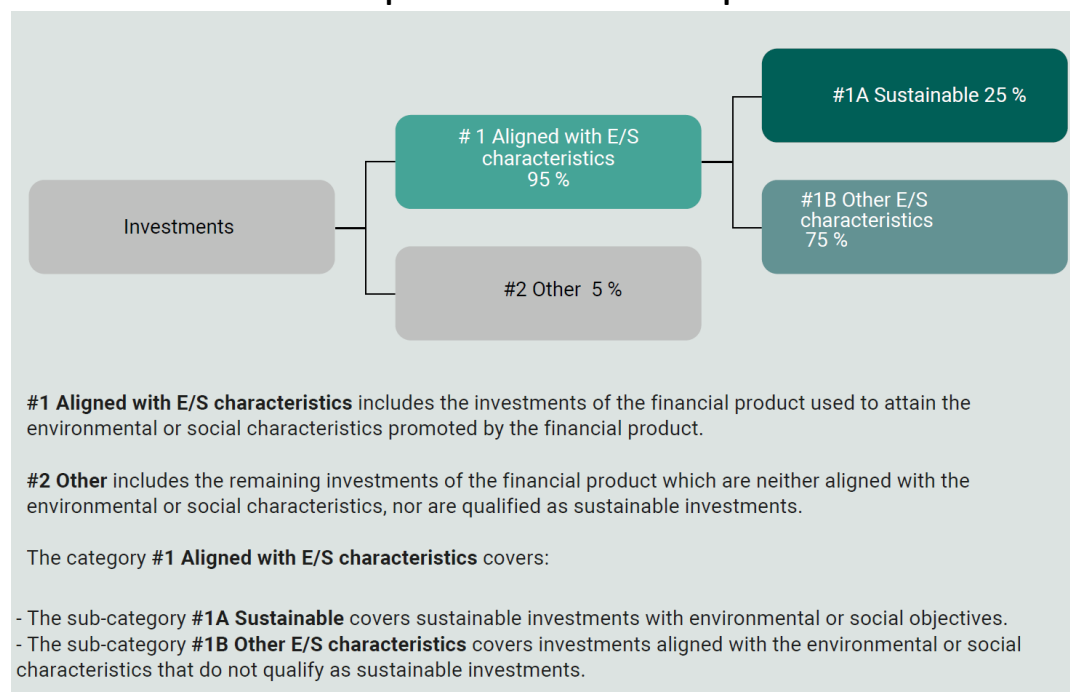
The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

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



Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?



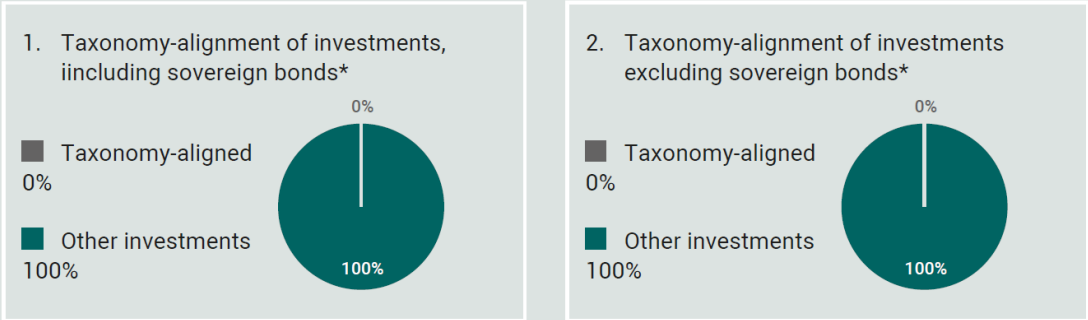
Taxonomy-aligned activities are expressed as a share of:

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



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy? This fund's underlying investments do not take into account the EU criteria for environmentally sustainable economic activities. The EU taxonomy is a classification system that aims to establish common criteria for environmentally sustainable economic activities. The taxonomy is being developed and criteria for all environmental goals are not yet clear. There is also a lack of a fixed calculation model for what proportion of the fund's investments are compatible with the taxonomy.

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



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



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy? The fund contains investments in economic activities that by the fund are considered to be environmentally sustainable. The fund has no minimum share for environmentally sustainable investments but strives to have as large a share as possible.



What is the minimum share of socially sustainable investments? The fund contains investments that promote both environmental and social characteristics. The fund, on the other hand, does not have a minimum proportion of socially sustainable investments, but strives to have as large a proportion as possible.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?
 The fund includes investments other than shares, which consists of cash.
 This percentage may not exceed 10%.



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



Where can I find more product specific information online?

More product-specific information can be found on the website: More product-specific information is available at: www.didnergerge.se/fonder/smabolag/

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 duties

The Depositary of the Fund's assets is Skandinaviska Enskilda Banken AB (publ) (corporate ID no. 502032-9081), hereinafter referred to as "the Depositary".

The Depositary will receive and hold the assets of the Fund in safekeeping, as well as execute the Fund Management Company's instructions relating to the investment fund, unless they conflict with the provisions of the Investment Funds Act, other statutes or the fund rules, and will also ensure that:

- the sale, redemption and cancellation of fund units is carried out in accordance with the provisions of the Act and the fund rules
- the value of the fund units is calculated in accordance with the provisions of the Act and the fund rules
- remuneration for transactions involving a fund's assets is paid into the Fund without delay
- the Fund's income is used in accordance with the provisions of the Act and the fund rules

The Depositary must act independently of the Fund Management Company and exclusively in the interests of the unitholders.

§ 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. The Fund's investment policy

The Fund may invest its assets in transferable securities, fund units, and in accounts with credit institutions. Transferable securities refer to equities and equity-related transferable securities. The Fund may invest in money market instruments in the form of Swedish treasury bills. The Fund will invest in a variety of industries and markets. At least 80% of the Fund's assets will be invested in equities and equity-related transferable securities. At least ¾ of these investments will be in equities and equity-related transferable securities issued by companies that are headquartered in the Nordic region. The Fund may invest a maximum of 10% of the Fund's value in accounts. The Fund may invest a maximum of 20% of the Fund's value in Swedish treasury bills.

The Fund's investments will be in small and medium-sized enterprises on the regulated markets specified in Sections 4 and 6. The criterion for company size is its market value, which at the time of investment must not exceed the market value of the largest constituent of the fund's benchmark index. The Fund's benchmark index is Carnegie Small Cap Return Index Sweden.

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

The Fund will only make very limited use of derivative instruments. The Fund may use derivative instruments to make its management more effective with the aim of reducing costs and risks, provided that the underlying assets comprise transferable 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 $\frac{1}{365}$ 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 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

In the event that the Depository or a custodian bank has lost financial instruments held for safekeeping by the depository under the agreement entered into between the Fund Management Company and the Depository, the Depository must, without undue delay, return financial instruments of the same class or pay an amount corresponding to the value of such financial

instruments to the Fund Management Company on behalf of the Fund. However, the Depositary is not liable if the loss of the financial instruments is caused by an external event outside the Depositary's reasonable control and the consequences of which were unavoidable despite all reasonable efforts having been made. Furthermore, the Depositary is not liable for damages arising from Swedish or foreign law, Swedish or foreign government action, war, strike, blockade, boycott, lockout or other similar circumstances. The proviso regarding strike, blockade, boycott and lockout applies even if the Depositary is subject to or takes such industrial action itself.

The Depositary is not liable for any damages other than the damages referred to in the first paragraph, unless the Depositary intentionally or negligently caused such damages. Nor is the Depositary liable for such damages if the circumstances referred to in the first paragraph exist.

The Depositary is not liable for damages caused by a – Swedish or foreign – stock exchange or other marketplace, registrar, clearing house or other entities providing equivalent services; nor – in respect of damages other than loss of financial instruments held in a depositary – are these parties liable for damages caused by a custodian bank or other agents that the Depositary contracted and regularly supervises with due skill, care and diligence, or as instructed by the Fund Management Company. The Depositary is not liable for damages caused by the aforementioned organisations or agents becoming insolvent. However, an agreement on the safekeeping of assets and the control of ownership does not remove the Depositary's liability for losses and other damages in accordance with the Investment Fund Act.

The Depositary is not liable for any damages incurred by the Fund Management Company, unitholders in the Fund, the Fund or any other person as a consequence of disposal restrictions that may apply to the Depositary in respect of financial instruments.

The Depositary is not liable in any case for indirect costs, damages or losses.

If there are impediments preventing the Depositary from fully or partially taking action due to the circumstances stated in the first paragraph, the action may be postponed until such impediments no longer apply. In the event of deferred payment, the Depositary will not pay penalty interest. If interest is promised, the Depositary will pay interest at the interest rate in force on the due date. If, as a result of the circumstances referred to in the first paragraph, the Depositary is prevented from receiving payment for the Funds, the Depositary is only entitled to interest for the period during which the impediment has existed in accordance with the conditions that were valid on the due date.

The above limitations of liability do not limit the unitholder's right to damages under Chapter 3, Sections 14–16 of the Investment Funds Act.

The Fund Management Company is liable for damages in accordance with Chapter 2, Section 21 of the Swedish Investment 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	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Tracking error (%)	5,89	5,57	4,17	5,03	4,52	3,45	5,54	6,1	4,77	4,33
Tracking error 2023. 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, 2022 until December 31, 2023, March 2022 and December 2022 were the months with the largest deviations, and the fund's results then differed by +3,4 % and -3,3 %, 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:	1.6 %

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.

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

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



Product name: Didner & Gerge Global Legal entity identifier: 549300GW2E8Q2CRH5L04

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☒ ☐ Yes
 ☒ ☐ No

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

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

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

☐ It promotes **Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 50% of sustainable investments

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

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

What environmental and/or social characteristics are promoted by this financial product? Sustainability related characteristics are promoted in the fund by the managers looking for responsible companies with long-term sustainable business models. Among other things, the fund takes into account the environment and climate by both excluding companies involved in production or distribution of fossil fuels, and also by selecting companies that work actively with, among other things, climate solutions. The fund excludes companies that violate international norms and conventions regarding human rights, labor law and corruption. The fund selects companies with a strong corporate culture regarding corporate governance and social aspects. The fund invests in companies that, through their products or services, contribute to achieving one or more of the UN's global goals for sustainable development or otherwise promote environmental and/or social characteristics. The fund strives for the companies to also have signed the UN Global Compact. In addition, the fund promotes environmentally related characteristics by investing in companies that have established science based targets to lower their greenhouse gas emissions and that are in line with the targets of a maximum of 1.5 degrees of warming.

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

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

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?** The fund's holdings are continuously analyzed by the trustees in terms of relevant sustainability factors and sustainability risks. The majority of sustainability indicators are taken into account and which are prioritized may differ depending on which company is analyzed. Examples are energy efficiency, renewable energy, use of raw materials and management of greenhouse gas emissions. It can also be about indicators that show the promotion of equality and labor law issues. The fund's engagement work mainly takes place via direct dialogue with the holdings' company management. The managers have a continuous dialogue with the fund's holdings about sustainability and want to see that they develop in the right direction in these matters. Influence also takes place through voting at general meetings and participation in election committees. The fund company also measures the fund's carbon footprint. The calculations are performed by an external party (ISS ESG).

● **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?** The goals of the sustainable investments that the fund partially intends to make are to contribute to one or more of the UN's global goals for sustainable development.

● **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?** The fund company considers sustainability risks and negative consequences in all investments. This is done through a thorough analysis of all companies before investment takes place, where questions about the companies' strategy, financial and non-financial results and risks, capital structure, social and environmental impact and corporate governance are considered. Specific ESG issues that are essential for each company are documented before investment and are followed up and updated on an ongoing basis. It is also fundamental for all companies included in the fund that they comply with the requirements of recognized international standards and agreements. The funds' holdings are screened quarterly for compliance with global standards for environmental protection, human rights, labor standards and anti-corruption.

How have the indicators for adverse impacts on sustainability factors been taken into account? Specific negative consequences that are significant for each company are analyzed and documented before investment and are followed up and updated on an ongoing basis. Examples of indicators that are covered in the environmental area can be emissions of greenhouse gases, how the company uses non-renewable resources or failure to prevent serious environmental destruction. By, for example, excluding fossil fuels, we automatically avoid investing in companies that produce fossil fuels and which are generally also considered to have a large direct negative climate impact. The fund company also identifies and measures the carbon footprint of the funds annually. Examples of indicators covered in terms of human rights could be inadequate consumer protection, violations of health and safety standards or violations of the rights of indigenous peoples. Examples of issues that are covered in terms of labor law can be violating the right to freedom of association, discrimination or child labour. In terms of anti-corruption, issues of bribery are covered, among other things. The fund completely excludes investing in certain sectors and businesses such as controversial weapons, nuclear weapons and cannabis. When investing in companies that are involved in products and services such as weapons and/or military equipment, alcohol, tobacco, commercial gambling, pornography, fossil fuels and uranium, a maximum of five percent of the turnover may refer

to activities that are attributable to the specified product or service. The fund is screened quarterly to check that the holdings meet the fund's exclusion criteria.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? The fund does not invest in companies that violate the OECD's guidelines for multinational companies and the UN's guiding principles for business and human rights. To ensure that the companies in the fund do not violate any convention or other international agreement, or if there is suspicion of, for example, environmental crimes or human rights violations, the fund portfolio is screened four times a year. The fund company also receives ongoing reports on newly added suspected violations. The portfolio is screened by an external and independent party, ISS ESG. Through the screening, the fund company receives information on how the companies comply with international standards and agreements from, for example, the UN, EU, OECD and ILO, as well as any violations of these standards.

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

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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

X

Yes, in its management, the fund considers the main negative consequences by selecting investments, selecting out investments with excessive sustainability risks and negative consequences on sustainability factors, and through advocacy work. The fund company has adopted a policy for sustainable investments that includes the fund.

In the fund's management, the main negative consequences for environmental characteristics (e.g. companies' impact on the environment and climate) and social characteristics (e.g. human rights, labor rights and equal treatment) are taken into account.

The fund's annual report contains information on how the fund has taken into account main negative consequences for sustainability factors.

No



What investment strategy does this financial product follow?

A description of the fund's investment strategy can be found on page 39 of this prospectus. Sustainability analysis within the environment, social responsibility and ownership governance issues is an integral part of the analysis of all potential investments. A strong sustainability profile in all aspects is a basic requirement for the fund to invest in a company. The fund selects companies with a strong corporate culture (corporate governance, social aspects) and preferably where the business model benefits from the necessary development towards a more environmentally friendly society. The fund's selection process has been designed with this in mind. ESG analysis is an integrated part of the company analysis process and essential sustainability aspects are documented for all of the fund's holdings. Company reports, external analysis, as well as specified ESG analysis and screening are used as a basis for the analysis. ESG factors are also discussed on an ongoing basis with representatives of the companies.

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

The fund is bound to follow the fund company's sustainability policy (set by the CEO). The fund uses the opt-in, opt-out and engagement methods to achieve the environmental and social attributes promoted by the fund. The managers look for well-run companies to invest in, which includes assessments around ESG issues. The fund does not invest in companies involved in the following products and services: cluster bombs, landmines, chemical and biological weapons, nuclear weapons, weapons and/or military equipment, alcohol, tobacco, commercial gambling, pornography, fossil fuels (oil, gas, coal), uranium and cannabis. The fund is screened quarterly to check that the holdings meet the fund's exclusion criteria. In addition, the fund does not invest in companies that violates international norms. The assessment is made either by the fund company itself or by a subcontractor.

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

ESG analysis is an integral part of the company analysis process and significant environmental, social or corporate governance aspects are analyzed and documented for all of the fund's holdings. Company reports, external analysis, as well as specified ESG analysis and screening are used as a basis for the analysis. ESG factors are also discussed on an ongoing basis with representatives of the companies.

The fund company's board has also established Principles for shareholder engagement. Through shareholder commitment, the fund company can contribute to the long-term healthy development of both the companies and the financial market in general. As a representative of the unit owners, the fund company works to ensure that the companies in which the funds' funds have been invested act in accordance with relevant rules and guidelines and otherwise in accordance with good practice on the stock market. The fund company's Principles for shareholder engagement also describe shareholder engagement based on how relevant issues are monitored, dialogues with company representatives, exercise of voting rights and cooperation with other shareholders.

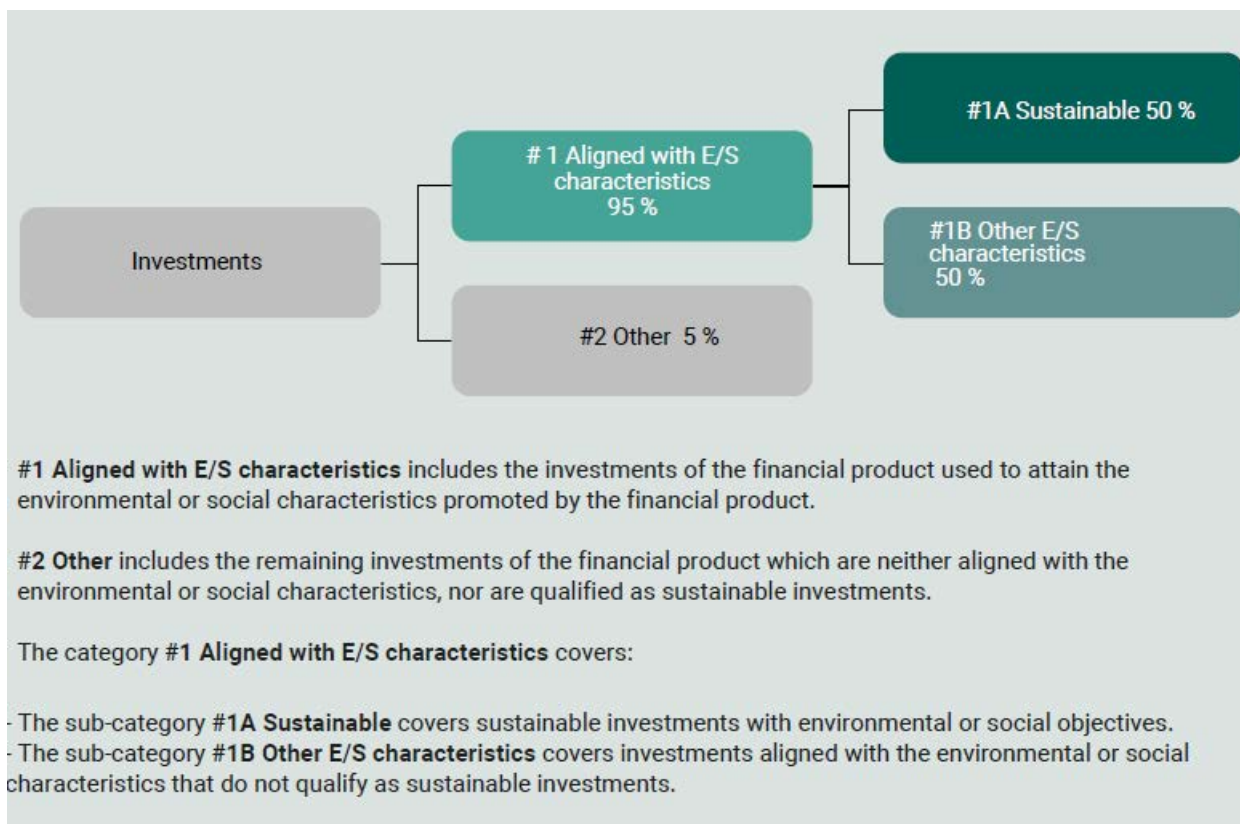
The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

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



Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?



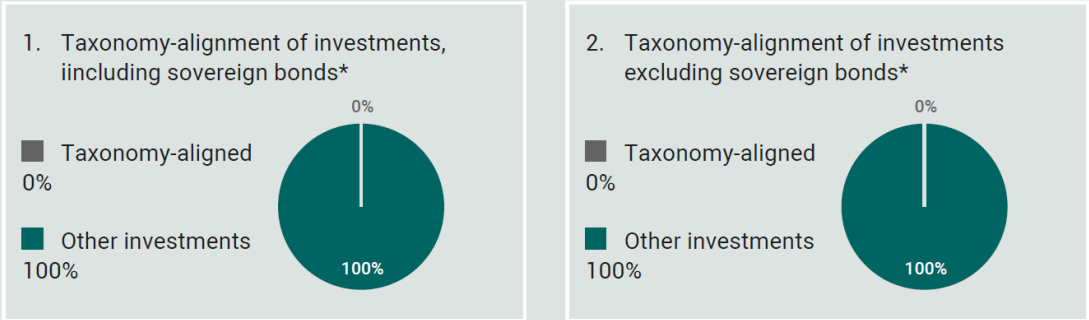
Taxonomy-aligned activities are expressed as a share of:

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



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy? This fund's underlying investments do not take into account the EU criteria for environmentally sustainable economic activities. The EU taxonomy is a classification system that aims to establish common criteria for environmentally sustainable economic activities. The taxonomy is being developed and criteria for all environmental goals are not yet clear. There is also a lack of a fixed calculation model for what proportion of the fund's investments are compatible with the taxonomy.

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



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



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy? The fund contains investments in economic activities that are considered by the fund to be environmentally sustainable. The fund has no minimum share for environmentally sustainable investments but strives to have as large a share as possible.



What is the minimum share of socially sustainable investments? The fund contains investments that promote both environmental and social characteristics. The fund, on the other hand, does not have a minimum proportion of socially sustainable investments, but strives to have as large a proportion as possible.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?
 The fund includes investments other than shares, which consists of cash.
 This percentage may not exceed 20%.



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



Where can I find more product specific information online?

More product-specific information can be found on the website: More product-specific information is available at: www.didnergerge.se/fonder/global/

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 these investments, at least 4/5 must be made in companies that, at the time of investment, have a market value that does not exceed the market value of the largest constituent of the fund's benchmark index. The fund's benchmark index is MSCI Europe Small + Micro Cap TR NET in SEK. 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	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Tracking error (%)	8,9	7,46	10,74	11,98	7,52	6,14	4,29	4,39		
Tracking error 2023. 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, 2022 until December 31, 2023, January 2023 and June 2022 were the months with the largest deviations, and the fund's results then differed by -7,9 % and +4,3 %, 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: 1.6 %

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.

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

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



Product name: Didner & Gerge Small and Microcap Legal entity identifier: 5493001I619IECXWVP28

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☒
☐
 Yes

☐
☒
☒
 No

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

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

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

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

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

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

What environmental and/or social characteristics are promoted by this financial product? Sustainability-related characteristics are promoted in the fund by the managers looking for responsible companies with long-term sustainable business models. Among other things, the fund takes into account the environment and climate by partly excluding companies in the production or distribution of fossil fuels, partly by selecting companies that work actively with, among other things, climate solutions. The fund excludes companies that violate international norms and conventions regarding human rights, labor law and corruption. The fund selects companies with a strong corporate culture regarding corporate governance and social aspects.

The fund invests in companies that, through their products or services, contribute to achieving one or more of the UN's global goals for sustainable development or otherwise promote environmental and/or social characteristics. The fund strives for the companies to also have signed the UN Global Compact. In addition, the fund promotes environmentally related properties by investing in companies that have established scientifically based climate targets to lower their greenhouse gas emissions and that are in line with the targets of a maximum of 1.5 degrees of warming.

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

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

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**
The fund's holdings are continuously analyzed by the trustees in terms of relevant sustainability factors and sustainability risks. The majority of sustainability indicators are taken into account and which are prioritized may differ depending on which company is analyzed. Examples are energy efficiency, renewable energy, use of raw materials and management of greenhouse gas emissions. It can also be about indicators that show the promotion of equality and labor law issues. The fund's engagement work mainly takes place via direct dialogue with the holdings' company management. The managers have a continuous dialogue with the fund's holdings about sustainability and want to see that they develop in the right direction in these matters. Influence also takes place through voting at general meetings and participation in election committees. The fund company also measures the fund's carbon footprint. The calculations are performed by an external party (ISS ESG).

● **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?** The goals of the sustainable investments that the fund partially intends to make are to contribute to one or more of the UN's global goals for sustainable development.

● **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?** The fund company considers sustainability risks and negative consequences in all investments. This is done through a thorough analysis of all companies before investment takes place, where questions about the companies' strategy, financial and non-financial results and risks, capital structure, social and environmental impact and corporate governance are considered. Specific ESG issues that are essential for each company are documented before investment and are followed up and updated on an ongoing basis. It is also fundamental for all companies included in the fund that they comply with the requirements of recognized international standards and agreements. The funds' holdings are screened quarterly for compliance with global standards for environmental protection, human rights, labor standards and anti-corruption.

How have the indicators for adverse impacts on sustainability factors been taken into account? Specific negative consequences that are significant for each company are analyzed and documented before investment and are followed up and updated on an ongoing basis.
Examples of indicators that are covered in the environmental area can be emissions of greenhouse gases, how the company uses non-renewable resources or failure to prevent serious environmental destruction. By, for example, excluding fossil fuels, we automatically avoid investing in companies that produce fossil fuels and which are generally also considered to have a large direct negative climate impact. The fund company also identifies and measures the carbon footprint of the funds annually.
Examples of indicators covered in terms of human rights could be inadequate consumer protection, violations of health and safety standards or violations of the rights of indigenous peoples. Examples of issues that are covered in terms of labor law can be violating the right to freedom of association, discrimination or child labour. In terms of anti-corruption, issues of bribery are covered, among other things.
The fund completely excludes investing in certain sectors and businesses such as controversial weapons, nuclear weapons and cannabis. When investing in companies that are involved in products and services such as tobacco, commercial gambling, pornography, fossil fuels and uranium, a maximum of 60 five percent of the turnover may refer

to activities that are attributable to the specified product or service. The fund is screened quarterly to check that the holdings meet the fund's exclusion criteria.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? The fund does not invest in companies that violate the OECD's guidelines for multinational companies and the UN's guiding principles for business and human rights. To ensure that the companies in the fund do not violate any convention or other international agreement, or if there is suspicion of, for example, environmental crimes or human rights violations, the fund portfolio is screened four times a year. The fund company also receives ongoing reports on newly added suspected violations. The portfolio is screened by an external and independent party, ISS ESG. Through the screening, the fund company receives information on how the companies comply with international standards and agreements from, for example, the UN, EU, OECD and ILO, as well as any violations of these standards.

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

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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

X

Yes, in its management, the fund considers the main negative consequences by selecting investments, selecting out investments with excessive sustainability risks and negative consequences on sustainability factors, and through advocacy work. The fund company has adopted a policy for sustainable investments that includes the fund.

In the fund's management, the main negative consequences for environmental characteristics (e.g. companies' impact on the environment and climate) and social characteristics (e.g. human rights, labor rights and equal treatment) are taken into account.

The fund's annual report contains information on how the fund has taken into account main negative consequences for sustainability factors.

No



What investment strategy does this financial product follow?

A description of the fund's investment strategy can be found on page 55 of this prospectus. Sustainability analysis within the environment, social responsibility and ownership governance issues is an integral part of the analysis of all potential investments. A strong sustainability profile in all aspects is a basic requirement for the fund to invest in a company. The fund selects companies with a strong corporate culture (corporate governance, social aspects) and preferably where the business model benefits from the necessary development towards a more environmentally friendly society. The fund's selection process has been designed with this in mind. ESG analysis is an integrated part of the company analysis process and essential sustainability aspects are documented for all of the fund's holdings. Company reports, external analysis, as well as specified ESG analysis and screening are used as a basis for the analysis. ESG factors are also discussed on an ongoing basis with representatives of the companies.

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

The fund is bound to follow the fund company's sustainability policy (set by the CEO). The fund uses the opt-in, opt-out and engagement methods to achieve the environmental and social attributes promoted by the fund. The managers look for well-run companies to invest in, which includes assessments around ESG issues. The fund does not invest in companies involved in the following products and services: cluster bombs, landmines, chemical and biological weapons, nuclear weapons, tobacco, commercial gambling, pornography, fossil fuels (oil, gas, coal), uranium and cannabis. The fund is screened quarterly to check that the holdings meet the fund's exclusion criteria. In addition, the fund does not invest in companies that violates international norms. The assessment is made either by the fund company itself or by a subcontractor.

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

ESG analysis is an integral part of the company analysis process and significant environmental, social or corporate governance aspects are analyzed and documented for all of the fund's holdings. Company reports, external analysis, as well as specified ESG analysis and screening are used as a basis for the analysis. ESG factors are also discussed on an ongoing basis with representatives of the companies.

The fund company's board has also established Principles for shareholder engagement. Through shareholder commitment, the fund company can contribute to the long-term healthy development of both the companies and the financial market in general. As a representative of the unit owners, the fund company works to ensure that the companies in which the funds' funds have been invested act in accordance with relevant rules and guidelines and otherwise in accordance with good practice on the stock market. The fund company's Principles for shareholder engagement also describe shareholder engagement based on how relevant issues are monitored, dialogues with company representatives, exercise of voting rights and cooperation with other shareholders.

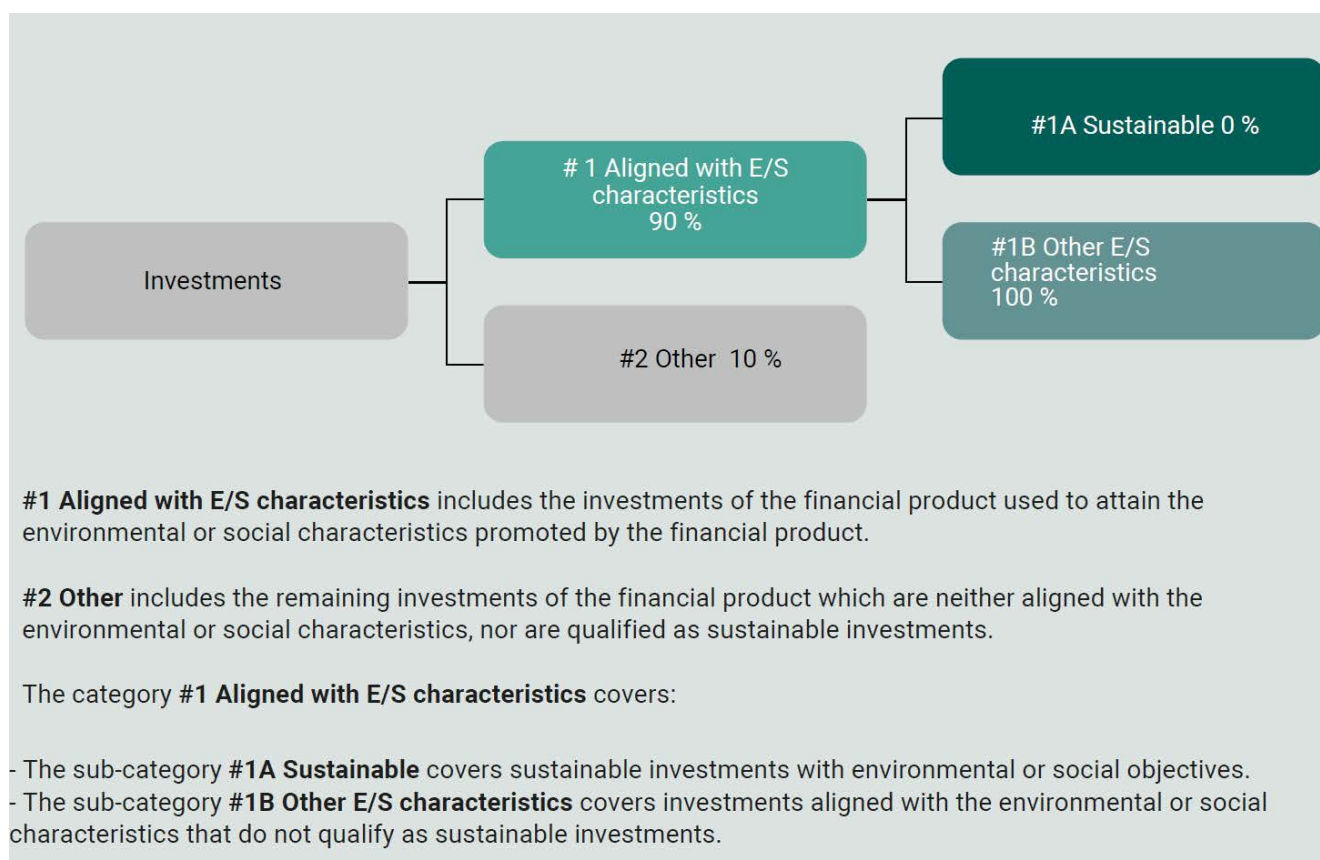
The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

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



Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?



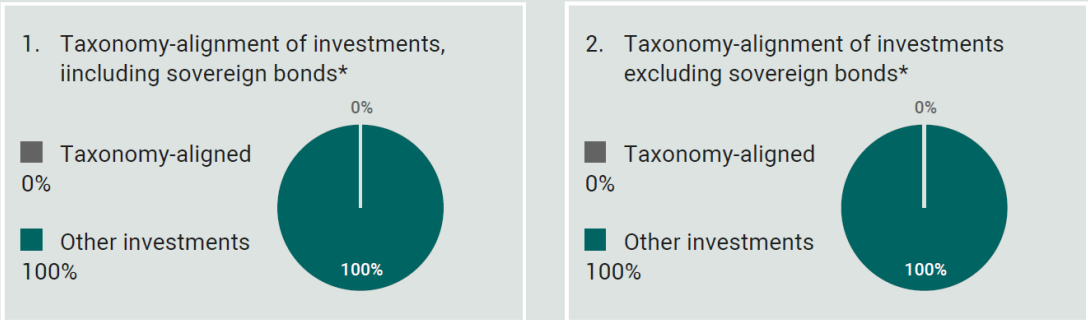
Taxonomy-aligned activities are expressed as a share of:

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



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy? This fund's underlying investments do not take into account the EU criteria for environmentally sustainable economic activities. The EU taxonomy is a classification system that aims to establish common criteria for environmentally sustainable economic activities. The taxonomy is being developed and criteria for all environmental goals are not yet clear. There is also a lack of a fixed calculation model for what proportion of the fund's investments are compatible with the taxonomy.

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



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



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy? The fund contains investments in economic activities that are considered by the fund to be environmentally sustainable. The fund has no minimum share for environmentally sustainable investments but strives to have as large a share as possible.



What is the minimum share of socially sustainable investments? The fund contains investments that promote both environmental and social characteristics. The fund, on the other hand, does not have a minimum proportion of socially sustainable investments, but strives to have as large a proportion as possible.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?
 The fund includes investments other than shares, which consists of cash.
 This percentage may not exceed 10%.



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



Where can I find more product specific information online?

More product-specific information can be found on the website: More product-specific information is available at:
www.didnergerge.se/small-and-microcap/

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 duties

The Depositary of the Fund's assets is Skandinaviska Enskilda Banken AB (publ) (corporate ID no. 502032-9081), hereinafter referred to as "the Depositary".

The Depositary will receive and hold the assets of the Fund in safekeeping, as well as execute the Fund Management Company's instructions relating to the investment fund, unless they conflict with the provisions of the Investment Funds Act, other statutes or the fund rules, and will also ensure that:

- the sale, redemption and cancellation of fund units is carried out in accordance with the provisions of the Act and the fund rules
- the value of the fund units is calculated in accordance with the provisions of the Act and the fund rules
- remuneration for transactions involving a fund's assets is paid into the Fund without delay
- the Fund's income is used in accordance with the provisions of the Act and the fund rules

The Depositary must act independently of the Fund Management Company and exclusively in the interests of the unitholders.

§ 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. The Fund's investments policy

The Fund may invest its assets in transferable securities, fund units, and in accounts with credit institutions. Transferable securities refer to equities and equity-related transferable securities. The Fund may invest in money market instruments in the form of Swedish treasury bills. The Fund will invest in a variety of industries and markets. At least 80% of the Fund's assets will be invested in equities and equity-related transferable securities. Of these investments, at least 4/5 must be made in companies that, at the time of investment, have a market value that does not exceed the market value of the largest constituent of the fund's benchmark index. The Fund's benchmark index is MSCI Europe Small + Micro Cap TR NET in Swedish kroner (SEK). At least 2/3 of the Fund's investments will be in equities and equity-related transferable securities issued by companies that are headquartered in Europe. The Fund may invest a maximum of 10% of the Fund's value in accounts. The Fund may invest a maximum of 20% of the Fund's value in Swedish treasury bills. The Fund's investments will be made in companies on the regulated markets specified in Sections 4 and 6. The Fund may invest a maximum of 10% of the Fund's value in fund units.

The Fund will only make very limited use of derivative instruments. The Fund may use derivative instruments to make its management more effective with the aim of reducing costs and risks, provided that the underlying assets comprise transferable 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

In the event that the Depository or a custodian bank has lost financial instruments held for safekeeping by the depository under the agreement entered into between the Fund Management Company and the Depository, the Depository must, without undue delay, return financial instruments of the same class or pay an amount corresponding to the value of such financial instruments to the Fund Management Company on behalf of the Fund. However, the Depository is not liable if the loss of the financial instruments is caused by an external event outside the Depository's reasonable control and the consequences of which were unavoidable despite all reasonable efforts having been made. Furthermore, the Depository is not liable for damages arising from Swedish or foreign law, Swedish or foreign government action, war, strike, blockade, boycott, lockout or other similar circumstances. The proviso regarding strike, blockade, boycott and lockout applies even if the Depository is subject to or takes such industrial action itself.

The Depository is not liable for any damages other than the damages referred to in the first paragraph, unless the Depository intentionally or negligently caused such damages. Nor is the Depository liable for such damages if the circumstances referred to in the first paragraph exist.

The Depository is not liable for damages caused by a – Swedish or foreign – stock exchange or other marketplace, registrar, clearing house or other entities providing equivalent services; nor – in respect of damages other than loss of financial instruments held in a depository – are these parties liable for damages caused by a custodian bank or other agents that the Depository contracted and regularly supervises with due skill, care and diligence, or as instructed by the Fund Management Company. The Depository is not liable for damages caused by the aforementioned organisations or agents becoming insolvent. However, an agreement on the safekeeping of assets and the control of ownership does not remove the Depository's liability for losses and other damages in accordance with the Investment Fund Act.

The Depository is not liable for any damages incurred by the Fund Management Company, unitholders in the Fund, the Fund or any other person as a consequence of disposal restrictions that may apply to the Depository in respect of financial instruments.

The Depository is not liable in any case for indirect costs, damages or losses.

If there are impediments preventing the Depository from fully or partially taking action due to the circumstances stated in the first paragraph, the action may be postponed until such impediments no longer apply. In the event of deferred payment, the Depository will not pay penalty interest. If interest is promised, the Depository will pay interest at the interest rate in force on the due date. If, as a result of the circumstances referred to in the first paragraph, the Depository is prevented from receiving payment for the Funds, the Depository is only entitled to interest for the period during which the impediment has existed in accordance with the conditions that were valid on the due date.

The above limitations of liability do not limit the unitholder's right to damages under Chapter 3, Sections 14–16 of the Investment Funds Act.

The Fund Management Company is liable for damages in accordance with Chapter 2, Section 21 of the Swedish Investment 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 these investments, at least 4/5 must be made in companies that, at the time of investment, have a market value that does not exceed the market value of the largest constituent of the fund's benchmark index. The fund's benchmark index is MSCI USA Small Cap TR NET in SEK. 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	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Tracking error (%)	9,72	9,73	10,56	11,12	9,12	6,67				
Tracking error 2023. 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, 2022 until December 31, 2023, June 2022 and September 2022 were the months with the largest deviations, and the fund's results then differed by -4,7 % and -5,5 %, 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:	1.6 %

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

Historical performance

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

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

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



Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☒ ☐ Yes

☒ ☐ No

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

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

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

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

☒ It promotes **Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 25% of sustainable investments

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

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

☐ with a social objective

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

What environmental and/or social characteristics are promoted by this financial product? Sustainability related characteristics are promoted in the fund by the managers looking for responsible companies with long-term sustainable business models. Among other things, the fund takes into account the environment and climate by both excluding companies involved in production or distribution of fossil fuels, and also by selecting companies that work actively with, among other things, climate solutions. The fund excludes companies that violate international norms and conventions regarding human rights, labor law and corruption. The fund selects companies with a strong corporate culture regarding corporate governance and social aspects. The fund invests in companies that, through their products or services, contribute to achieving one or more of the UN's global goals for sustainable development or otherwise promote environmental and/or social characteristics. The fund strives for the companies to also have signed the UN Global Compact. In addition, the fund promotes environmentally related characteristics by investing in companies that have established science based targets to lower their greenhouse gas emissions and that are in line with the targets of a maximum of 1.5 degrees of warming.

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

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

- **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**
The fund's holdings are continuously analyzed by the fund managers with regards to relevant sustainability factors and sustainability risks. The majority of sustainability indicators are taken into account and which are prioritized may differ depending on which company is analyzed. Examples are energy efficiency, renewable energy, use of raw materials and management of greenhouse gas emissions. It can also concern indicators that show the promotion of equality and labor law issues. The fund's engagement work mainly takes place via direct dialogue with the holdings' company management. The managers have a continuous dialogue with the fund's holdings about sustainability and want to see that they develop in the right direction in these matters. Engagement also takes place through voting at general meetings and participation in election committees. The fund company also measures the fund's carbon footprint. The calculations are performed by an external party (ISS ESG).
- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?** The goals of the sustainable investments that the fund partially intends to make are to contribute to one or more of the UN's global goals for sustainable development.

● **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?** The fund company considers sustainability risks and negative consequences in all investments. This is done through a thorough analysis of all companies before investment takes place, where questions about the companies' strategy, financial and non-financial results and risks, capital structure, social and environmental impact and corporate governance are considered. Specific ESG issues that are essential for each company are documented before investment and are followed up and updated on an ongoing basis. It is also fundamental for all companies included in the fund that they comply with the requirements of recognized international standards and agreements. The funds' holdings are screened quarterly for compliance with global standards for environmental protection, human rights, labor standards and anti-corruption.

How have the indicators for adverse impacts on sustainability factors been taken into account? Specific negative consequences that are significant for each company are analyzed and documented before investment and are followed up and updated on an ongoing basis.
Examples of indicators that are covered in the environmental area can be emissions of greenhouse gases, how the company uses non-renewable resources or failure to prevent serious environmental destruction. By, for example, excluding fossil fuels, we automatically avoid investing in companies that produce fossil fuels and which are generally also considered to have a large direct negative climate impact. The fund company also identifies and measures the carbon footprint of the funds annually.
Examples of indicators covered in terms of human rights could be inadequate consumer protection, violations of health and safety standards or violations of the rights of indigenous peoples. Examples of issues that are covered in terms of labor law can be violating the right to freedom of association, discrimination or child labour. In terms of anti-corruption, issues of bribery are covered, among other things.
The fund completely excludes investing in certain sectors and businesses such as controversial weapons, nuclear weapons and cannabis. When investing in companies that are involved in products and services such as weapons and/or military equipment, alcohol, tobacco, commercial gambling, pornography, 77 fossil fuels and uranium, a maximum of five percent of the turnover may refer

to activities that are attributable to the specified product or service. The fund is screened quarterly to check that the holdings meet the fund's exclusion criteria.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? The fund does not invest in companies that violate the OECD's guidelines for multinational companies and the UN's guiding principles for business and human rights. To ensure that the companies in the fund do not violate any convention or other international agreement, or if there is suspicion of, for example, environmental crimes or human rights violations, the fund portfolio is screened four times a year. The fund company also receives ongoing reports on newly added suspected violations. The portfolio is screened by an external and independent party, ISS ESG. Through the screening, the fund company receives information on how the companies comply with international standards and agreements from, for example, the UN, EU, OECD and ILO, as well as any violations of these standards.

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

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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

X

Yes, in its management, the fund considers the main negative consequences by selecting investments, excluding investments with excessive sustainability risks and negative consequences on sustainability factors, and through impact work. The fund company has adopted a policy for sustainable investments that includes the fund.

In the fund's management, the main negative consequences for environmental characteristics (e.g. companies' impact on the environment and climate) and social characteristics (e.g. human rights, labor rights and equal treatment) are taken into account.

The fund's annual report contains information on how the fund has taken into account main negative consequences for sustainability factors.

☐ No



What investment strategy does this financial product follow?

A description of the fund's investment strategy can be found on page 71 of this prospectus. Sustainability analysis within the areas of environment, social responsibility and ownership governance is an integral part of the analysis of all potential investments. A strong sustainability profile in all aspects is a basic requirement for the fund to invest in a company. The fund selects companies with a strong corporate culture (corporate governance, social aspects) and preferably where the business model benefits from the necessary development towards a more environmentally friendly society. The fund's selection process has been designed with this in mind. ESG analysis is an integrated part of the company analysis process and essential sustainability aspects are documented for all of the fund's holdings. Company reports, external analysis, as well as specified ESG analysis and screening are used as a basis for the analysis. ESG factors are also discussed on an ongoing basis with representatives of the companies.

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

The fund is bound to follow the fund company's sustainability policy (set by the CEO). The fund uses the opt-in, opt-out and engagement methods to achieve the environmental and social attributes promoted by the fund. The managers look for well-run companies to invest in, which includes assessments around ESG issues. The fund does not invest in companies involved in the following products and services: cluster bombs, landmines, chemical and biological weapons, nuclear weapons, weapons and/or military equipment, alcohol, tobacco, commercial gambling, pornography, fossil fuels (oil, gas, coal), uranium and cannabis. The fund is screened quarterly to check that the holdings meet the fund's exclusion criteria. In addition, the fund does not invest in companies that violates international norms. The assessment is made either by the fund company itself or by a subcontractor.

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

ESG analysis is an integral part of the company analysis process and significant environmental, social or corporate governance aspects are analyzed and documented for all of the fund's holdings. Company reports, external analysis, as well as specified ESG analysis and screening are used as a basis for the analysis. ESG factors are also discussed on an ongoing basis with representatives of the companies.

The fund company's board has also established Principles for shareholder engagement. Through shareholder commitment, the fund company can contribute to the long-term healthy development of both the companies and the financial market in general. As a representative of the unit owners, the fund company works to ensure that the companies in which the fund has invested, act in accordance with relevant rules and guidelines and otherwise in accordance with good practice on the stock market. The fund company's Principles for shareholder engagement also describe shareholder engagement based on how relevant issues are monitored, dialogues with company representatives, exercise of voting rights and cooperation with other shareholders.

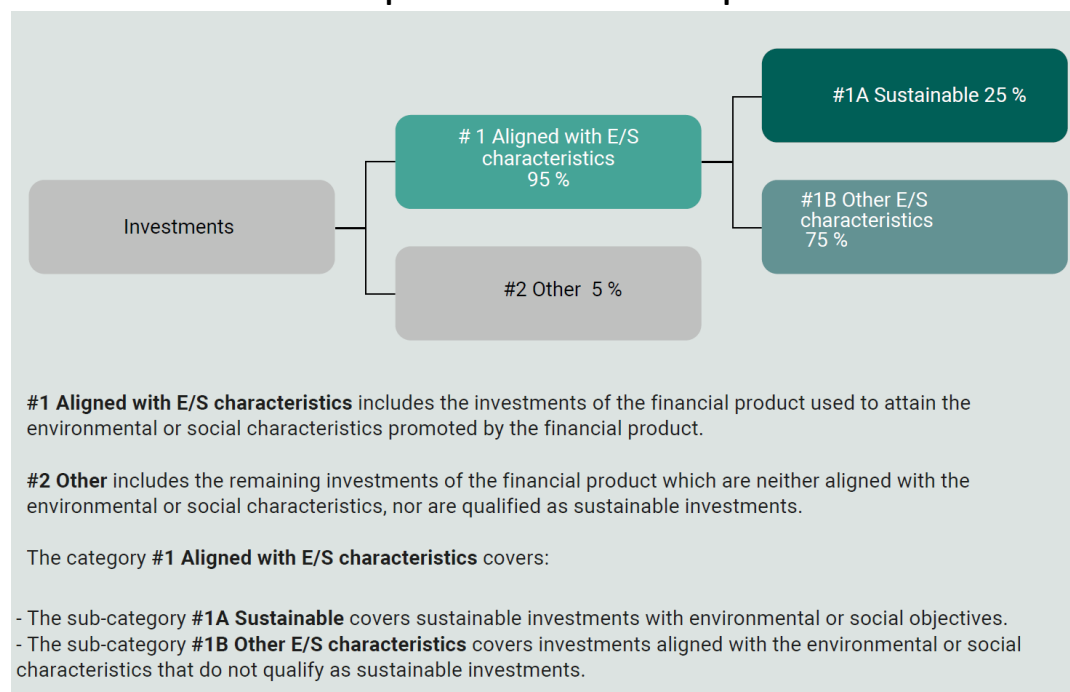
The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

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



Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?



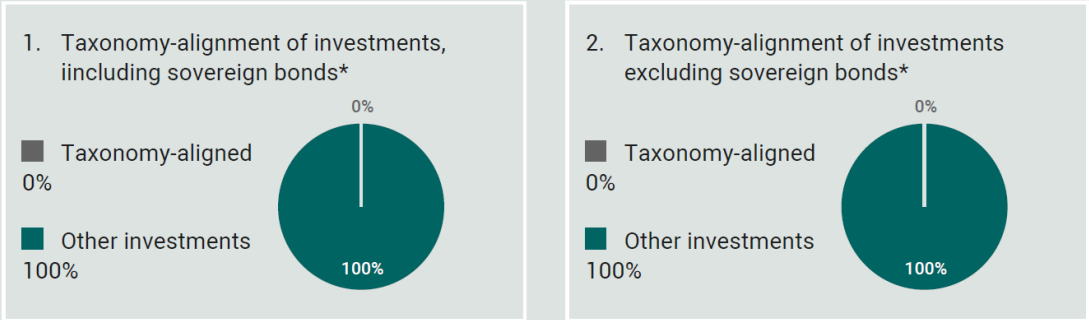
Taxonomy-aligned activities are expressed as a share of:

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



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy? This fund's underlying investments do not take into account the EU criteria for environmentally sustainable economic activities. The EU taxonomy is a classification system that aims to establish common criteria for environmentally sustainable economic activities. The taxonomy is being developed and criteria for all environmental goals are not yet clear. There is also a lack of a fixed calculation model for what proportion of the fund's investments are compatible with the taxonomy.

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



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



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy? The fund contains investments in economic activities that by the fund are considered to be environmentally sustainable. The fund has no minimum share for environmentally sustainable investments but strives to have as large a share as possible.



What is the minimum share of socially sustainable investments? The fund contains investments that promote both environmental and social characteristics. The fund, on the other hand, does not have a minimum proportion of socially sustainable investments, but strives to have as large a proportion as possible.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?
 The fund includes investments other than shares, which consists of cash.
 This percentage may not exceed 10%.



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



Where can I find more product specific information online?

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

www.didnergerge.se/fonder/us-small-and-microcap/

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 duties

The Depositary of the Fund's assets is Skandinaviska Enskilda Banken AB (publ) (corporate ID no. 502032-9081), hereinafter referred to as "the Depositary".

The Depositary will receive and hold the assets of the Fund in safekeeping, as well as execute the Fund Management Company's instructions relating to the investment fund, unless they conflict with the provisions of the Investment Funds Act, other statutes or the fund rules, and will also ensure that:

- the sale, redemption and cancellation of fund units is carried out in accordance with the provisions of the Act and the fund rules
- the value of the fund units is calculated in accordance with the provisions of the Act and the fund rules
- remuneration for transactions involving a fund's assets is paid into the Fund without delay
- the Fund's income is used in accordance with the provisions of the Act and the fund rules

The Depositary must act independently of the Fund Management Company and exclusively in the interests of the unitholders.

§ 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. The Fund's investment policy

The Fund may invest its assets in transferable securities, fund units, Swedish treasury bills and in accounts with credit institutions. Transferable securities refer to equities and equity-related transferable securities. The Fund will invest in a variety of industries and markets. At least 80% of the Fund's assets will be invested in equities and equity-related transferable securities. Of these investments, at least 4/5 must be made in companies that, at the time of investment, have a market value that does not exceed the market value of the largest constituent of the fund's benchmark index.

The Fund's benchmark index is MSCI USA Small Cap TR NET in Swedish kroner (SEK). At least 2/3 of the Fund's investments will be in equities and equity-related transferable securities issued by companies that are headquartered in the USA. The Fund may invest a maximum of 10% of the Fund's value in accounts. The Fund may invest a maximum of 20% of the Fund's value in Swedish treasury bills.

The Fund's investments will be made in companies on the regulated markets specified in Section 6. The Fund may invest a maximum of 10% of the Fund's value in fund units.

The Fund will only make very limited use of derivative instruments. The Fund may use derivative instruments to make its management more effective with the aim of reducing costs and risks, provided that the underlying assets comprise transferable 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

In the event that the Depository or a custodian bank has lost financial instruments held for safekeeping by the depository under the agreement entered into between the Fund Management Company and the Depository, the Depository must, without undue delay, return financial instruments of the same class or pay an amount corresponding to the value of such financial instruments to the Fund Management Company on behalf of the Fund. However, the Depository is not liable if the loss of the financial instruments is caused by an external event outside the Depository's reasonable control and the consequences of which were unavoidable despite all reasonable efforts having been made. Furthermore, the Depository is not liable for damages arising from Swedish or foreign law, Swedish or foreign government action, war, strike, blockade, boycott, lockout or other similar circumstances. The proviso regarding strike, blockade, boycott and lockout applies even if the Depository is subject to or takes such industrial action itself.

The Depository is not liable for any damages other than the damages referred to in the first paragraph, unless the Depository intentionally or negligently caused such damages. Nor is the Depository liable for such damages if the circumstances referred to in the first paragraph exist.

The Depository is not liable for damages caused by a – Swedish or foreign – stock exchange or other marketplace, registrar, clearing house or other entities providing equivalent services; nor – in respect of damages other than loss of financial instruments held in a depository – are these parties liable for damages caused by a custodian bank or other agents that the Depository contracted and regularly supervises with due skill, care and diligence, or as instructed by the Fund Management Company. The Depository is not liable for damages caused by the aforementioned organisations or agents becoming insolvent. However, an agreement on the safekeeping of assets and the control of ownership does not remove the Depository's liability for losses and other damages in accordance with the Investment Fund Act.

The Depository is not liable for any damages incurred by the Fund Management Company, unitholders in the Fund, the Fund or any other person as a consequence of disposal restrictions that may apply to the Depository in respect of financial instruments.

The Depository is not liable in any case for indirect costs, damages or losses.

If there are impediments preventing the Depository from fully or partially taking action due to the circumstances stated in the first paragraph, the action may be postponed until such impediments no longer apply. In the event of deferred payment, the Depository will not pay penalty interest. If interest is promised, the Depository will pay interest at the interest rate in force on the due date.

If, as a result of the circumstances referred to in the first paragraph, the Depository is prevented from receiving payment for the Funds, the Depository is only entitled to interest for the period during which the impediment has existed in accordance with the conditions that were valid on the due date.

The above limitations of liability do not limit the unitholder's right to damages under Chapter 3, Sections 14–16 of the Investment Funds Act.

The Fund Management Company is liable for damages in accordance with Chapter 2, Section 21 of the Swedish Investment 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 Resilient World Small Cap

Equity fund registered in Sweden

Objectives and investment policy

The objective of investing the Fund's assets is to achieve an increase in the value of the Fund's net asset value over the long term, i.e. a period of five years or more. The Fund is an equity fund that can invest in transferable securities. Transferable securities refer to equities and equity-related transferable securities. At least 90% of the Fund's assets will be invested in equities and equity-related transferable securities.

Investments will be made in companies whose market value at the time of investment does not exceed the market value of the largest constituent of the Fund's benchmark index. The Fund's benchmark index is MSCI ACWI Small Cap TR NET in Swedish kronor (SEK).

Investments will be made in companies whose operations, according to the fund management company's assessment, contribute to achieving one or more of the UN Sustainable Development Goals (SDGs). The selection of stocks and the distribution between different industries and regions are not predetermined, which means that from time to time the portfolio maybe concentrated in only a few industries and regions. The Fund is an actively managed fund and investment decisions are entirely based on individual choices regardless of the stock's index weight. The Fund will not normally trade in derivatives. The Fund can only use derivatives to a very limited extent and with the aim of improving the efficiency of its management.

Risk

Saving in equities involves the risk of large price fluctuations and a savings period of more than five years is therefore recommended. Risks that can be expected to occur for the Fund and thus its unitholders include market risk, industry risk, corporate risk, interest rate risk, inflation risk, liquidity risk and currency risk. See the explanation below of the Fund's risk profile.

Who is the Fund suitable for?

Didner & Gerge Resilient World Small Cap is suitable for customers with an investment horizon of more than five years. Fund investors must be able to accept that large price fluctuations may occur.

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 total exposure

According to the fund rules, the funds are able to use financial derivatives in order to improve the efficiency of their management. The total exposure will then be calculated using the commitment method. The total exposure may not exceed 100% of the Fund's net asset value (NAV).

Assessment of the Fund's sustainability risk

The management team's assessment is that the Fund's weighted average indicates that its sustainability risk is considered medium. However, the management team believes that the portfolio runs a relatively small risk of being significantly affected by sustainability factors. A thorough analysis is made of each company before an investment is made, with issues such as the companies' strategy, financial and non-financial performance and risks, capital structure, social and environmental impact and corporate governance taken into account. The companies mostly have a long history and many economic cycles behind them with a good track record. Such history, together with company analysis and company meetings with management, means that the management team feels confident that all holdings work in the best interests of the company and thus solve any problems and risks that arise in the best possible way. The management team's assessment is that these common risks do not generally constitute significant risks at the portfolio level, but that in company-specific cases they could have a significant short-term impact on the Fund's return.

The Fund's level of activity

The Fund is an actively managed equity fund that mainly invests in companies traded on a regulated market.

The Fund invests primarily in companies globally, and normally in about 30–50 companies. The composition of the equities in the Fund is based entirely on the management team's best ideas.

The Fund's benchmark index is the MSCI All Country World Index Small Cap (in SEK). This index is relevant for the Fund as it reflects the Fund's long-term investment policy in terms of asset class, company size and geographic market.

Didner & Gerge Resilient World Small Cap practises true active management. The management team looks for well-managed 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 buying and selling of equities. On the contrary, the management team strives to find investments that it believes in for the long term. At the time of investment, assessments are made with a time horizon of three to five years, but the holding period may be both shorter and longer than this.

The freedom of the fund company's philosophy means that the Fund's holdings normally differ from the composition of the index – sometimes by more, sometimes by less. The fund management company's long-term philosophy also means that the Fund's management team tries as far as possible to ignore the short-termism that sometimes characterises the market.

Active risk

Activity is measured as the standard deviation of the Fund's deviation from the index. The value obtained is a result of the Fund being actively managed and thus deviating from its benchmark index from time to time.

Active risk (also known as tracking error) measures how the Fund's price has historically fluctuated in relation to its benchmark index. A low risk indicates that the Fund has deviated slightly from the index, while a high active risk indicates the opposite. If the active risk is 0%, this means that the Fund has moved in exactly the same direction as the index. However, active risk does not say anything about whether the Fund has performed better or worse than its index. Theoretically, if a fund has an active risk of 3, the Fund's return can be expected not to deviate by more than 3 per cent from the index two years out of three. This metric is calculated using the return history from the last 24 months.

Given that the Fund's start date is 30/11/2023, there are no figures to calculate the metric for the Fund.

Maximum fee

Information on the maximum fee that the fund management company may charge according to the fund rules on issuing and redeeming fund units and for management, including the costs of safekeeping, supervision and auditors, is set out below.

For share classes A, B, C and D, the fee for issue and redemption of units is 0 per cent.

Management fee including safekeeping, supervision and auditing:	
Share class A:	1.60%
Share class B:	1.12%
Share class C:	0.96%
Share class D:	0.80%

Ongoing fees

Information on the ongoing fees that the fund management company charges for issuing and redeeming fund units and for management, including the costs of safekeeping and supervision, is set out below.

For share classes A, B, C and D, the fee for issue and redemption of unit is 0 per cent.

Management fee including safekeeping, supervision and auditing	
Share class A:	1.40%
Share class B:	0.98%
Share class C:	0.84%
Share class D:	0.70%

Template for pre-contractual disclosures for the financial products referred to in Article 9(1) to 9(4)(a) of Regulation (EU) 2019/2088 and the first paragraph of Article 5 of Regulation (EU) 2020/852

Product name: Didner & Gerge Resilient World Small Cap

Legal entity identifier: 636700W62WBIF2N2QJ49

Sustainable investment objectives

Does this financial product have a sustainable investment objective?

☒ ☒ ☒ **Yes**

☐ ☐ ☐ **No**

☒ It will make a minimum of **sustainable investments with an environmental objective: 40%**

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

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

☒ It will make a minimum of **sustainable investments with a social objective: 10%**

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

___ % of sustainable investments

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

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

☐ with a social objective

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

What is the sustainable investment objective of this financial product?

The Fund's sustainable objective is to contribute to sustainable environmental and social development. The Fund invests in companies which, through their services or products, contribute to the UN Sustainable Development Goals (SDGs) and thereby to the transition to a more sustainable society. Activities within the companies in which the Fund invests include renewable energy, energy efficiency, healthcare and social and financial inclusion, as well as contributions to the circular economy.

The sustainable investments with an environmental objective also contribute to one or more of the six environmental objectives in the EU Taxonomy.

The Fund is actively managed and no specific index has been chosen as a reference benchmark in order to achieve the sustainable investment objective.

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

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



Sustainability indicators measure how the sustainability objectives of this financial product are attained.

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

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

A sustainable investment is defined as an investment in an economic activity that contributes to an environmental or social objective, provided that such investments do not significantly harm any other environmental objective and that the investee companies follow good governance practices.

The Fund uses the following indicators to assess how well its sustainable investment objective has been achieved:

- At least 50% of the holdings' turnover must contribute to one or more of the UN Sustainable Development Goals.
- Proportion of holdings that contributes to one or more environmental objectives under the EU Taxonomy.
- Proportion of holdings with communicated carbon neutrality or emission targets verified according to the Science Based Targets initiative (SBTi).
- That the Fund is not exposed to excluded sectors in accordance with the Fund's sustainability policy.
- That the Fund is not exposed to companies that violate e.g. the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the UN declarations on human rights and the ILO conventions on labour rights.

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

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

The Fund takes sustainability risks and adverse impacts into account in all its investments. This is done by means of a thorough analysis of all companies before an investment is made, with issues such as the companies' strategy, financial and non-financial performance and risks, capital structure, social and environmental impact and corporate governance taken into account. Specific environmental, social and governance (ESG) issues that are material to each company are documented before investment and are followed up and updated on an ongoing basis. The sustainability analysis takes into account principal adverse impact (PAI) indicators. These indicators were defined by the EU and cover areas that cause adverse impacts on sustainability factors. The degree to which they cause adverse impacts differs between companies depending on their industry, geography and business model.

It is also a basic prerequisite for all companies included in the Fund to comply with the requirements of recognised international norms and agreements. The Fund's holdings are screened quarterly for compliance with global norms for environmental protection, human rights, labour standards and anti-corruption.


It is important to analyse these based on the specific characteristics of the companies. Companies with PAI indicators that stand out negatively are analysed further, which can lead to additional measures such as advocacy dialogue. This can also lead to an investment in the company not being made or an existing investment being sold.

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

The Fund does not invest in companies that violate the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. To ensure that the companies in the Fund do not violate any convention or other international agreement, or if there is a suspicion of e.g. environmental crimes or violations of human rights, the companies are continuously analysed for this. Not only does the management team conduct its own ongoing analysis based on e.g. information from the companies and the news flow, but the fund portfolio is also screened four times a year. The portfolio is screened by an external and independent party, ISS ESG. Through this screening, the fund management company receives information on how the companies comply with international norms and agreements issued by bodies such as the UN, EU, OECD and ILO, as well as any violations of these standards. The fund management company also receives regular reports on new suspected violations.



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

 Yes, the Fund considers principal adverse impacts in its management by selecting investments with a positive sustainability impact and excluding investments with excessive sustainability risks and adverse impacts on sustainability factors, and also through advocacy. The fund management company has adopted a policy for sustainable investments that covers the Fund.

The Fund's management takes into account principal adverse impacts on environmental characteristics (e.g. companies' impact on the environment and climate) and social characteristics (e.g. human rights, labour rights and equal treatment).

Indicators of principal adverse impacts:

1. Greenhouse gas emissions;
 2. Carbon footprint;
 3. Greenhouse gas intensity;
 4. Companies operating in the fossil fuel sector;
 5. Proportion of non-renewable energy consumption and production;
 6. Energy consumption intensity by sector with high climate impact;
 7. Activities adversely affecting biodiversity-sensitive areas;
 8. Emissions to water;
 9. Hazardous waste and radioactive waste;
 10. Violation of the UN Global Compact and the OECD Guidelines for Multinational Enterprises;
 11. Lack of processes and enforcement mechanisms to monitor compliance with the UN Global Compact and the OECD Guidelines for Multinational Enterprises;
 12. Unadjusted gender pay gap;
 13. Gender imbalance on the Management Board;
 14. Exposure to controversial weapons.
- The Fund's annual report contains information on how the Fund has taken into account principal adverse impacts on sustainability factors.



What investment strategy does this financial product follow?

The Fund is an actively managed fund that invests in equities on a global market.

In order to make sustainable investments, the Fund will only invest in companies that have a turnover of more than 50% from products or services that contribute to the achievement of the UN Sustainable Development Goals. Furthermore, companies must demonstrate good governance and not cause significant harm.

The Fund's selection process has been designed with this in mind. ESG analysis is an integral part of the company analysis process and material sustainability aspects are documented for all of the Fund's 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, among other things as a way to influence the companies to improve from a sustainability perspective.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The binding elements of the investment strategy include that investments must be made in companies where at least 50% of their turnover can be linked to one or more of the United Nations Sustainable Development Goals.

In addition, the Fund does not invest in companies that are involved in the following products and services: controversial weapons, weapons and/or munitions, alcohol, tobacco, commercial gambling operations, pornography, fossil fuels (oil, gas, coal), uranium and cannabis. For some of these sectors, there are turnover limits of 5%; see the fund management company's sustainability policy for more information.

In addition, the Fund does not invest in companies that violate international norms and conventions related to human rights, the environment, labour law or anti-corruption and anti-bribery.

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

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



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

To ensure good governance, the companies' management structure, corporate culture, remuneration and tax compliance are analysed.

The management team looks for companies with good owners and a management that run the companies with a long-term perspective.

The analysis is carried out not only by reading public reports but also through meetings and contacts with the companies where the opportunity is given to ask questions and form an opinion about the business model, corporate governance and management personnel.

Asset allocation describes the share of investments in specific assets.

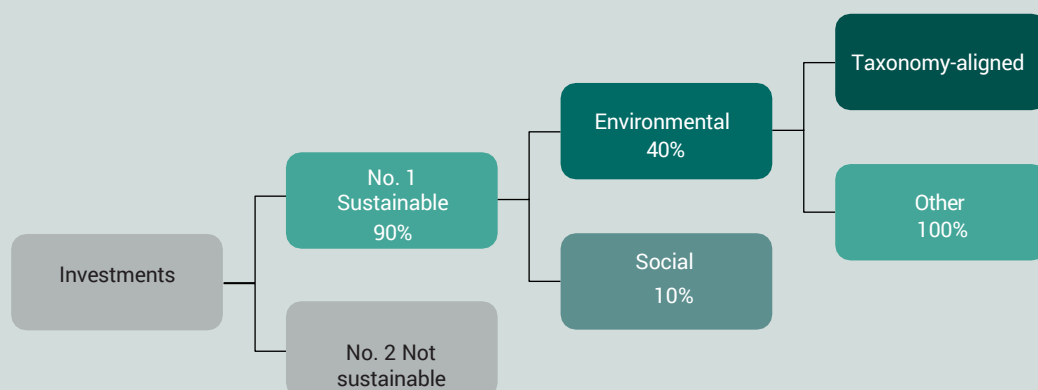
Taxonomy-aligned activities are expressed as a share of:

– **turnover** reflecting the share of revenue from green activities of investee companies

– **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy

– **operating expenditure** (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation and the minimum share of sustainable investments?



No. 1 Sustainable covers sustainable investments with environmental or social objectives.

No. 2 No sustainable covers investments which do not qualify as sustainable investments.

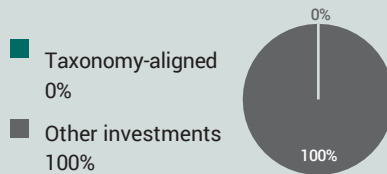


To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

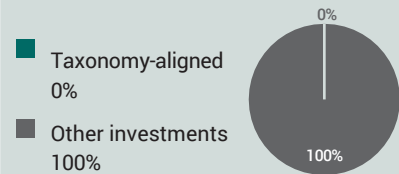
The Fund does not commit to having a minimum share of sustainable investments under the EUTaxonomy.

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



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



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

The Fund does not commit to making a specific minimum share of investments in transitional and enabling activities.



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



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

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 40%.



What is the minimum share of sustainable investments with a social objective?

The minimum share of sustainable investments with a social objective is 10%.



What investments are included under "No. 2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

The Fund includes investments other than equities, which consist of cash. This share may not exceed 10%.



Where can I find more product-specific information online?

More product-specific information (in Swedish) can be found on the website:
www.didnergerge.se/fonder/resilient-world-small-cap/

Fund regulations for Didner & Gerge Resilient World Small Cap

§ 1 Name and legal status etc. of the Fund

The name of the fund is Didner & Gerge Resilient World Small Cap, hereinafter referred to as "the Fund". The Fund is a unit trust (mutual fund) in accordance with the Swedish Investment Funds Act (2004:46).

The fund management company referred to in § 2, hereinafter referred to as "the Fund Management Company", represents the unitholders in all matters concerning the Fund, decides on the Fund's assets and exercises the rights deriving from the assets.

In addition to the provisions of the said Act, the Fund's operations are governed by these Fund Rules and the Fund Management Company's Articles of Association, as well as other legal or statutory regulations. The Fund's assets are owned jointly by the fund unitholders, i.e. those who have made deposits in the Fund.

The Fund Management Company manages the Fund and maintains a register of all fund unitholders. The Fund is not a legal entity and therefore cannot acquire rights or take on obligations; however, the Fund is a taxable entity in its own right.

The Fund consists of share classes with the following conditions

- A. SEK cumulative (pays no dividends).
- B. SEK cumulative (pays no dividends) with a minimum initial deposit of SEK 1,000,000.
- C. SEK dividend paying with a minimum initial deposit of SEK 5,000,000 and a minimum subsequent deposit of SEK 500,000.
- D. NOK cumulative (pays no dividends) with conditions for distribution

Each fund unit in a share class is the same size. The units of a share class convey equal rights to the Fund's assets.

The share classes are associated with the fee levels indicated in § 11 and with conditions for dividends indicated in § 12.

A share class with conditions for distribution (share class D) is only open to

- investors who, within the framework of agreements on [investment service pursuant to Chapter 2 Section 1] of the Swedish Securities Market Act (2007:528), or an equivalent Swedish or foreign regulation, invest in the Fund and where no remuneration is paid by the Fund Management Company to the provider of the investment service.
- insurance undertakings which, within the framework of agreements with policyholders, invest in the Fund and where no remuneration is paid to the insurance undertaking [or insurance distributor] by the Fund Management Company.

If an investor no longer fulfils the conditions for being invested in a certain share class, the Fund Management Company will – after prior notification to the investor specified in the Fund's unitholder register – transfer the investor to another share class whose conditions the investor fulfils. If an investor can choose more than one share class or has units in more than one share class, the investor is entitled to request that the Fund Management Company transfer the investor to the share class with the lowest management fee. The Fund Management Company is not liable for any costs, fees or losses incurred by the investor as a result of such a move, including any tax consequences.

All transfers will be made without any changes to the dividend conditions or currency. The above applies regardless of whether the unitholder's holdings are directly or nominee registered (in one or more stages) with the Fund Management Company.

§ 2 Fund manager

The Fund is managed by Didner & Gerge Fonder AB (corporate ID no. 556491-3134), hereinafter referred to as the Fund Management Company.

§ 3 The depositary and its duties

The depositary of the Fund's assets is Skandinaviska Enskilda Banken AB (publ) (corporate ID no. 502032-9081), hereinafter referred to as "the Depositary".

The Depositary will receive and hold the assets of the Fund in safekeeping, as well as execute the Fund Management Company's instructions relating to the investment fund, unless they conflict with the provisions of the Investment Funds Act, other statutes or the fund rules, and will also ensure that:

- the sale, redemption and cancellation of fund units is carried out in accordance with the provisions of the Act and the fund rules;
- the value of the fund units is calculated in accordance with the provisions of the Act and the fund rules;
- remuneration for transactions involving a fund's assets is paid into the Fund without delay; and
- the Fund's income is used in accordance with the provisions of the Act and the fund rules.

The Depositary must act independently of the Fund Management Company and exclusively in the interests of the unitholders.

§ 4 Nature of the Fund

The Fund is an equity fund whose assets are largely invested globally in small companies in various industries. Investments may be made in equities and equity-related transferable securities traded on a regulated market within or outside the EEA, as well as other markets indicated in § 6. The selection of equities and the distribution between different industries and regions is not predetermined. Investments may be concentrated in only a few industries and regions.

Investments will be made in companies whose operations, according to the Fund Management Company's assessment, contribute to achieving one or more of the UN Sustainable Development Goals. In addition to the investments being made in the operations exemplified in § 5, specific sustainability criteria have also been set for the Fund. These specific sustainability criteria mean that the Fund will not invest in certain types of operations. Further information about the Fund's sustainability work can be found in the Fund's prospectus.

The objective is thus, by means of the investments described above, to achieve an increase in the value of the Fund's net asset value in the long term, i.e. a period of five (5) years or more.

§ 5 The Fund's investment policy

The Fund's assets may be invested in transferable securities, derivative instruments, fund units, Swedish treasury bills and in accounts with credit institutions. "Transferable securities" refer to equities and equity-related transferable securities. At least 90% of the Fund's assets must be invested in equities and equity-related transferable securities. Investments will be made in companies whose market value at the time of investment does not exceed the market value of the largest constituent of the Fund's benchmark index. The Fund's benchmark index is MSCI ACWI Small Cap TR NET in Swedish kronor (SEK). A maximum of ten per cent (10%) of the Fund's value may be placed in an account with a credit institution. A maximum of ten per cent (10%) of the Fund's value may be invested in Swedish treasury bills. The Fund may invest a maximum of ten per cent (10%) of the Fund's value in fund units. The Fund invests its assets in different industries and markets. The Fund's investments will be made on the regulated markets specified in § 6.

The Fund's investments will be made in companies whose operations, according to the Fund Management Company's assessment, contribute to achieving one or more of the UN Sustainable Development Goals (SDGs).

In accordance with the sustainability criteria set for the Fund, the Fund will not invest in certain types of operations. Such operations may be activities that could cause significant harm to any of the SDGs. Examples of operations in which the Fund will not invest are activities that are conducted in violation of international norms and conventions. Further information about which operations are excluded can be found in the Fund's prospectus.

§ 6 Marketplaces

The Fund's assets may be invested on a regulated market within the EEA or on an equivalent market outside the EEA. Trading may also take place on another market within or outside the EEA that is regulated and open to the public.

§ 7 Specific investment policy

The Fund may invest in transferable securities referred to in Chapter 5, Section 5 of the Swedish Investment Funds Act.

The Fund may not invest in money market instruments referred to in Chapter 5, Section 5 of the Swedish Investment Funds Act.

The Fund will only make very limited use of derivative instruments. The Fund may use derivative instruments to make its management more effective with the aim of reducing costs and risks, provided that the underlying assets comprise transferable securities or financial indexes referred to in Chapter 5, Section 12 of the Swedish Investment Funds Act. However, the Fund may not use over-the-counter (OTC) derivatives.

§ 8 Valuation

The value of the Fund is normally calculated every business day. The value of a fund unit is the value of the Fund divided by the number of outstanding fund units. The value of the Fund is calculated by deducting the Fund's liabilities from its assets.

The Fund's assets are calculated as follows:

- Financial instruments are valued at their current market value (normally last price paid). If such a value is unavailable or, in the opinion of the Fund Management Company, misleading, the Fund Management Company may determine the value on other objective grounds. When making a valuation on objective grounds, a market value is determined based on e.g. information on the last price paid or indicative bid price, or alternatively on the basis of information from counterparties or other independent external sources.
- For transferable securities referred to in Chapter 5, Section 5 of the Swedish Investment Funds Act, a market value is determined in accordance with a special valuation. The basis for this special valuation is market prices from a non-regulated exchange or independent market-maker, if one has been designated for the issuer. If such information is not available or, in the opinion of the Fund Management Company, is unreliable, the market value is determined based on another listed financial instrument or index, adjusted for differences in e.g. credit risk and liquidity (reference valuation), discounted cash flows (present value calculation) or capital share of equity.
- Liquid assets and current receivables, in the form of bank account assets and short-term investments in the money market, as well as proceeds from securities sold, are recorded at the amount at which they are expected to be received.

For all assets, related rights in the form of interest, dividends, issue rights and the like are taken into account.

The Fund's liabilities consist of:

- Remuneration to the Fund 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 Management Company is entitled to postpone the sale and redemption if it deems that the valuation of the Fund's assets cannot be carried out in a way that ensures the equal rights of the fund unitholders, e.g. as a result of one or more of the regulated markets or other marketplaces or markets on which the Fund trades are completely or partially closed. The Fund's net asset value is normally calculated every business day.

The principles used to determine the Fund's net asset value are set out in § 8.

The sale and redemption of fund units will take place at a price not yet determined for the unitholder (i.e. unknown) at the time of the request for sale and redemption.

A redemption request can be made to the Fund Management Company. The request must be signed and submitted in writing to the Fund Management Company, or alternatively it must be submitted in such an equivalent manner as approved in advance by the Fund Management Company. Redemption cannot take place until a redemption request that meets one of these requirements has been received by the Fund Management Company.

Immediate redemption will only take place to the extent possible without selling securities in the Fund.

If immediate redemption is not possible, redemption will take place as soon as liquid assets have been obtained. In such instances, liquid assets are obtained by selling securities in the Fund as soon as possible and redemption will take place as soon as the proceeds from the sale have been received. Should a sale risk having a significantly adverse impact on the interests of other unitholders, the Fund Management Company may, after informing Finansinspektionen (FI), delay the sale.

Nasdaq Stockholm AB is referred to below as the Stockholm Stock Exchange.

A redemption request received by the Fund Management Company no later than 16:00 will be redeemed on the same day. In those instances when the Stockholm Stock Exchange closes before 16:00, the redemption request must have been received by the Fund Management Company before the Stockholm Stock Exchange closes in order for redemption to take place on that day.

A redemption request that is received after 16:00, or after the Stockholm Stock Exchange closes on days when it closes before 16:00, will be redeemed on the next day that the Fund is open for sale and redemption of fund units.

A request for redemption may only be withdrawn if the Fund Management Company consents to this.

A request to sell fund units must be made in writing to the Fund Management Company. The sale of fund units will take place at the price determined on the date payment is available to the Fund Management Company.

The minimum saving per month is SEK 100.

The information provided by the Fund Management Company to the media on the price of fund units is always preliminary and may be adjusted by the Fund Management Company when necessary. The price information presented by the media is therefore not binding for the Fund Management Company. Information on the most recently calculated net asset value can be obtained from the Fund Management Company.

§ 10 Closing of the Fund in extraordinary circumstances

The Fund may be closed for sale and redemption of fund units if such extraordinary circumstances have occurred that make it impossible to provide a valuation of the Fund's assets that ensures the equal rights of the unitholders.

§ 11 Fees and remuneration

Remuneration to the Fund Management Company for its management of the Fund will be paid from the Fund's assets. This remuneration includes the costs for the safekeeping of the Fund's assets as well as for supervision and auditors in an amount corresponding to the maximum percentage of the value of the fund units in each share class stated below, calculated daily by 1/365th and deducted from the Fund monthly:

Share class A: 1.60

Share class B: 1.12

Share class C: 0.96

Share class D: 0.80

Brokerage fees attributable to the purchase and sale of transferable securities are charged to the Fund as are taxes and statutory fee.

§ 12 Dividend

If a dividend is to be paid for a share class in accordance with § 1, the basis for the dividend will be the return of the share class or other distributable amount. The dividend may exceed or fall short of the return of the share class. Dividends are paid during the period March through May. The Fund Management Company may also, if it is in the interest of the unitholders, decide that an extra dividend will be paid during the year. Dividends accrue to fund unitholders who are registered for fund units on the specified dividend date.

If there is a dividend, the Fund Management Company will, after any deduction of preliminary tax, acquire new fund units on behalf of the unitholders. If so requested by fund unitholders, dividends – after any tax deductions – will instead be paid to the unitholder.

The dividend affects the relationship between the value of fund units that are cumulative (pay no dividends) and the value of fund units that are dividend paying by reducing the value of the fund units on which a dividend is paid in relation to the size of the dividend. Further information about the payment of dividends can be found in the Fund's prospectus.

§ 13 The Fund's financial year

The Fund's financial year is the calendar year.

§ 14 Half-yearly report, annual report and changes to the fund rules

For each calendar half-year, the Fund Management Company must publish a half-yearly report for the Fund no later than two months after the end of the half-year. For each financial year, the Fund Management Company must publish an annual report for the Fund no later than four months after the end of the financial year. The half-yearly report and annual report must be made available by the Fund Management Company. The half-yearly report and annual report for the Fund must be sent free of charge to fund unitholders registered with the Fund Management Company.

If the Fund Management Company's Management Board resolves to amend these fund rules, the decision must be submitted to Finansinspektionen (FI) for approval. Once the resolution has been approved, it must be made available by the Fund Management Company and, where applicable, announced in the manner instructed by Finansinspektionen (FI).

§ 15 Pledging and assignment

Pledging is done by the pledgee or pledger informing the Fund Management Company of the pledge in writing.

The information provided must include the name and address of the pledgee, the holder of the fund units and the number of fund units covered by the pledge, as well as details of any restrictions on the scope of the pledge.

The pledge will be registered in the register of unitholders. The Fund Management Company must inform the unitholder in writing of any such registration. A notice of pledge is valid until the Fund Management Company has received notification from the pledgee that the pledge has expired and been deregistered from the register of unitholders.

When processing pledges, the Fund Management Company may charge a maximum fee of SEK 500.

Fund unitholders can assign their fund units. In the case of such an assignment, the Fund Management Company may charge a maximum fee of SEK 500.

§ 16 Limitation of liability

In the event that the Depository or a custodian bank has lost financial instruments held for safekeeping by the depository under the agreement entered into between the Fund Management Company and the Depository, the Depository must, without undue delay, return financial instruments of the same class or pay an amount corresponding to the value of such financial instruments to the Fund Management Company on behalf of the Fund. However, the Depository is not liable if the loss of the financial instruments is caused by an external event outside the the Depository's reasonable control and the consequences of which were unavoidable despite all reasonable efforts having been made.

The Fund Management Company or the Depository is not liable for damages arising from Swedish or foreign law, Swedish or foreign government action, war, strike, blockade, boycott, lockout or other similar circumstances. The proviso regarding strike, blockade, boycott and lockout applies even if the Fund Management Company or the Depository is subject to or takes such industrial action itself.

Damages arising in other cases will not be compensated by the Fund Management Company if ordinary care has been observed.

The Depository is not liable for any damages other than the damages referred to in the first paragraph, unless the Depository intentionally or negligently caused such damages. Nor is the Fund Management Company or the Depository liable for such damages if the circumstances referred to in the second paragraph exist.

The Fund Management Company or the Depository is not liable for damages caused by a – Swedish or foreign – stock exchange or other marketplace, registrar, clearing house or other entities providing equivalent services; nor – in respect of damages other than loss of financial instruments held in a depository – are these parties liable for damages caused by a custodian bank or other agents that the Fund Management Company or Depository contracted and regularly supervises with due skill, care and diligence, or as instructed by the Fund Management Company.

The Fund Management Company or the Depositary is not liable for damages caused by the aforementioned organisations or agents becoming insolvent. However, an agreement on the safekeeping of assets and the control of ownership does not remove the Depositary's liability for losses and other damages in accordance with the Swedish Investment Funds Act.

The Depositary is not liable for any damages incurred by the Fund Management Company, unitholders in the Fund, the Fund or any other person as a consequence of disposal restrictions that may apply to the Depositary in respect of financial instruments.

The Depositary is not liable in any case for indirect costs, damages or losses.

If there are impediments preventing the Depositary from fully or partially taking action due to the circumstances stated in the first paragraph, the action may be postponed until such impediments no longer apply.

In the event of deferred payment, the Depositary will not pay penalty interest. If interest is promised, the Depositary will pay interest at the interest rate in force on the due date.

If there are impediments preventing the Fund Management Company or the Depositary from taking action due to the circumstances stated in the second paragraph, the action may be postponed until such impediments no longer apply.

If, as a result of the circumstances referred to in the first or second paragraph, the Depositary is prevented from receiving payment for the funds, the Depositary is only entitled to interest for the period during which the impediment has existed in accordance with the conditions that were valid on the due date.

The above limitations of liability do not limit the unitholder's right to damages under Chapter 3, Sections 14–16 of the Investment Funds Act. The Fund Management Company is liable for damages in accordance with what is stated in Chapter 2, Section 21 of the Swedish Investment Funds Act.

§ 17 Permitted investors

The Fund is aimed at the general public, but not at investors whose subscription to fund units in the Fund is in violation of provisions of Swedish or foreign law or regulations. Nor is the Fund aimed at investors whose subscription or holding of units in the Fund means that the Fund or the Fund Management Company is obliged to take registration action or other action that the Fund or Fund Management Company would not otherwise be obliged to take. The Management Company has the right to refuse subscription to investors such as those referred to in this paragraph.

The Fund Management Company may redeem a unitholder's fund units even if the fund unitholder objects – if it should prove that the fund unitholder has subscribed to units in the Fund in violation of provisions of Swedish or foreign law or regulations, or that the Fund Management Company, due to the fund unitholder's subscription or holdings in the Fund, is obliged to take registration action or other action for the Fund or Fund Management Company that the Fund or Fund Management Company would not otherwise be obliged to take if the unitholder were not holding units in the Fund.

APPENDIX 1

HISTORICAL PERFORMANCE

Please see below

***Definitions:**

Fondförmögenhet Mkr =AUM MSEK

Andelsvärde = NAV

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

Totalavkastning % = Total Return %

Didner & Gerge Aktiefond

Fondens utveckling	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fondförmögenhet, Mkr	35 623	34 462	47 000	36 793	37 028	35 061	46 354	41 203	34 735	32 411
Andelsvärde, kr	3 960,59	3 503,40	4 608,91	3 467,73	2972,91	2331,40	2 785,83	2 535,64	2189,57	2017,2
Antal andelar (milj st)	8,994	9,837	10,198	10,610	12,455	15,039	16,639	16,249	15,864	16,068
Totalavkastning %	13,05	-23,99	32,91	16,64	27,52	-16,31	9,87	15,81	8,55	19,01
SIX Return Index %(inkl utd)	19,19	-22,77	39,34	14,83	34,97	-4,41	9,47	9,65	10,40	15,81

Didner & Gerge Småbolag

Fondens utveckling	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fondförmögenhet, Mkr	8 979	8 812	13 744	11 808	11 507	12 004	14 991	13 309	9 706	6 816
Andelsvärde, kr	1 120,95	1 001,43	1 410,82	1 089,44	889,74	677,31	730,92	668,23	586,02	446,67
Antal andelar (milj st)	8,011	8,800	9,742	10,839	12,933	17,723	20,510	19,916	16,563	15,260
Totalavkastning %	11,93	-29,02	29,50	22,44	31,36	-7,33	9,38	14,03	31,20	18,03%
CSRX	14,69	-31,44	37,14	23,00	43,16	-0,17	8,82	12,18	30,07	21,56%

Didner & Gerge Global

Fondens utveckling	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fondförmögenhet, Mkr	5 304	5 528	6 029	5 835	7 475,90	7 212,00	7 253,0	4 541,8	2 618,6	1623,7
Andelsvärde, kr	417,50	371,07	381,63	316,57	308,92	241,29	257,76	217,61	191,06	175,25
Antal andelar (milj st)	12,704	14,898	15,797	18,432	24,200	29,889	28,138	20,871	13,705	9,265
Totalavkastning %	12,51	-2,77	20,55%	2,48%	28,03%	-6,39%	18,45%	13,89%	9,03%	22,47%
MSCI ACWI TR Net i SEK	18,22	-6,07	30,70%	1,94%	33,73%	-1,92%	11,81%	15,31%	6,39%	26,36%

Didner & Gerge Small and Microcap

Fondens utveckling	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fondförmögenhet, Mkr	1 160	1 570	2 372	1 888	1 513	2 737	4 462	2 061	1 395	324,8
Andelsvärde, kr	213,35	225,54	296,23	243,65	181,29	151,89	188,47	156,42	140,38	106,69
Antal andelar (milj st)	5,437	6,961	8,008	7,748	8,350	18,019	23,676	13,175	9,938	3,044
Totalavkastning %	-5,41	-23,86	21,58	34,40	19,35	-19,41	20,49%	11,42%	31,58%	6,69%
MSCI Europe Small+Microcap Net i SEK	11,44	-16,57	27,08	1,21	35,41	-13,04	21,91%	5,25%	21,34%	2,74%

Didner & Gerge US Small and Microcap

Fondens utveckling	2023	2022	2021	2020	2019	2018	2017	2016
Fondförmögenhet, Mkr	847,3	516,5	520,9	591,9	683,5	948,2	868,6	848,5
Andelsvärde, kr	242,34	198,13	200,96	155,15	158,08	121,22	125,03	115,38
Antal andelar (milj st)	3,496	2,607	2,592	3,815	4,324	7,822	6,947	7,354
Totalavkastning %	22,32	-1,41	29,52	-1,85	30,40	-3,05	8,36%	15,38%
MSCI USA Small Cap Net i SEK %	14,02	-5,14	31,33	3,76	33,88	-2,99	5,30%	13,77%

Didner & Gerge Resilient World Small Cap**Fonden startade 2023-11-30**

Fondens utveckling	2023
Fondförmögenhet, Tkr	
Andelsklass A	16 098
Andelsklass B	108 543
Andelsklass C	10 539
Andelsklass D NOK	134
Andelsvärde, kr	
Andelsklass A, kr	105,34
Andelsklass B, kr	105,38
Andelsklass C, kr	105,39
Andelsklass D NOK, nok	102,88
Antal andelar (st)	
Andelsklass A	152 811
Andelsklass B	1 030 000
Andelsklass C	100 000
Andelsklass D NOK	1 302
Totalavkastning %	
Andelsklass A	5,34
Andelsklass B	5,38
Andelsklass C	5,39
Andelsklass D NOK	2,88
MSCI ACWI Small Cap TR i SEK %	5,10
MSCI ACWI Small Cap TR i NOK %	2,56