

# **Prospectus**

MUTUAL FUNDS

**Didner & Gerge Aktiefond**

**Didner & Gerge Småbolag**

**Didner & Gerge Global**

**Didner & Gerge Small and Microcap**

**Didner & Gerge US Small and Microcap**

May 2019  
DIDNER & GERGE  
FONDER AB  
[www.didnergerge.se](http://www.didnergerge.se)

This information brochure 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](http://www.didnergerge.se)  
E-mail: [info@didnergerge.se](mailto:info@didnergerge.se)  
Company headquarters  
and Head Office Uppsala  
Company founded on: July 18, 1994  
Share capital: SEK 5,000,000  
Board: Adam Gerge, Chairman of the board  
Henrik Didner  
Mats-Olof Ljungquist  
Kristina Patek  
Olof Johannesson  
Managing Director: Helena Hillström  
Deputy MD: Henrik Didner  
Compliance Officer: Åsa Eklund  
Risk Management Officer: Richard Toss  
The licence to conduct fund  
management operations was  
granted by Finansinspektionen on October 20, 1994  
The licence to conduct fund  
management operations in accordance  
with the Mutual Funds Act  
was granted by Finansinspektionen on August 31, 2006

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

### **Outsourcing**

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

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

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

**Record keeping**

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

**Limitations of buy and redemption orders**

It is not possible to limit buy and redemption orders.

**The company manages the following mutual funds****Didner & Gerge Aktiefond**

- Fund Manager Gustaf Setterblad
- Fund Manager Carl Bertilsson

**Didner & Gerge Småbolag**

- Fund Manager Carl Gustafsson
- Fund Manager Kristian Åkesson

**Didner & Gerge Global**

- Fund Manager Henrik Andersson
- Fund Manager Lars Johansson

**Didner & Gerge Small and Microcap**

- Fund Manager Carl Granath
- Fund Manager Henrik Sandell

**Didner & Gerge US Small and Microcap**

- Fund Manager Jessica Eskilsson-Frank

**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**

From January 1, 2012 new tax rules for mutual funds and fund holdings apply. The tax on the fund itself has been removed and the fund no longer needs to pay dividends to avoid taxation. A new tax on holdings of directly owned shares in investment funds has been introduced. The annual tax on fund units 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.

### **Liability for damages**

If a holder of mutual fund units has suffered damage as a result of the Management Company violating the Mutual Funds Act (2004:46) or fund regulations, the company shall compensate for the damage.

### **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.

# **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 Equity Fund is designed for customers with an investment horizon of five years or more. The investor must be prepared to accept large fluctuations in rates.

## ***Details about the risk profile of the fund***

*Market risk* – Investing in shares involves market risk as the price of shares varies. The value of the fund units fluctuates daily due to price changes to the underlying shares. As a consequence of fund regulations and legislation, Didner & Gerge Equity Fund is diversified by holding several different types of shares. To the extent that the shares held by the fund do not fully interact, the risk is reduced.

*Industry risk* – Changing external factors may greatly impact a specific industry. It may concern input goods, new technology, official rulings, regulation, etc. Didner & Gerge Equity Fund normally invests in a variety of operations and industries in order to manage this type of risk.

*Company risk* – Holdings in Didner & Gerge Equity fund entails a share of ownership in the portfolio companies' operations. Asset-creating ownership requires that those companies' operations are successful and yield dividends over time. To minimise company risk, the fund seeks to invest in companies that already have or may achieve competitive advantages, e.g. through a good market share, effectiveness, brand strength or similar qualities. Company risk may also stem from companies' financial risk-taking, which should not be too excessive as companies should be able to manage an economic decline with reduced revenue, and also to harness opportunities when they appear. For that reason, the fund seeks to invest in companies whose assets and cash flow more than cover the needs that the business ties up in the form of liabilities, capital employed, obligations and necessary investments. In spite of such considerations, it is possible that the fund company occasionally is unable to make a reasonable assessment of the relationship between long-term valuation potential and company risks, which may entail a valuation risk. The fund company seeks to limit this risk by performing an analysis centred on the individual company.

*Interest risk* – The holdings in the fund portfolio may have different levels of sensitivity to interest rate fluctuations, which can affect the interest rate sensitivity of the entire fund. Before the fund makes any investments, we consider the solvency and the interest rate sensitivity of the portfolio companies.

*Inflation risk* – Rising inflation may lead to burdensome cost increases for companies. Partly because input costs increase and partly as a result of rising reinvestment costs in company operations. To limit this risk, we prefer investments in companies that are strong buyers and have the ability to pass on any price increases to their customers.

*Liquidity risk* – As securities cannot be bought or sold without significantly impacting the share price, there is always a liquidity risk. Such risk is normally more pronounced in shares with a low daily turnover volume. Liquidity risks may also change rapidly with changing market conditions. In cases where Didner & Gerge Equity Fund holds a relatively large part of a company's shares, any sale may lead to some delay, which in turn can subject the fund to fluctuations. Normally, more than half of the portfolio weight comprises larger companies, which reduces this risk.

*Foreign Exchange risk* – In accordance with fund regulations, Didner & Gerge Equity Fund can partly invest in companies listed on foreign stock exchanges. As such assets must be converted from their foreign currency to SEK, any exchange movements will affect the share valuation in SEK. This exposes the fund to foreign exchange risk. The fund does not make use of currency derivatives for currency hedging of its holdings.

### **Fee cap**

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

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

### **Current fee**

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

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

### **Historical performance**

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

## **Sustainability information**

- Sustainability aspects are considered in the management of the fund.
- Sustainability aspects are not considered in the management of the fund.

### *Sustainability aspects considered in the management of the fund*

- Environmental aspects (e.g. the impact of companies on the environment and climate).
- Social aspects (e.g. human rights, labour rights and equal treatment).
- Corporate governance aspects (e.g. shareholder rights, remuneration to senior executives and anti-corruption).
- Other sustainability aspects.

### *Methods applied in sustainability work*

#### **■ The fund selects**

- Sustainability aspects are crucial to the manager's choice of companies.  
The fund has specific and stated criteria for selecting companies based on environmental, social and business ethics aspects. Analysis of the sustainability efforts of the companies is crucial in the selection of investments for the fund.
- The fund managers consider sustainability aspects.  
Sustainability aspects are considered in financial corporate analysis and investment decisions, which has an impact but may not be decisive in which companies are selected for the fund.
- Other  
Other method applied by the fund to make selections.

#### **■ The fund excludes**

The fund does not invest in companies that are involved with the following products and services. A maximum of five percent of the sales of the company being invested in may relate to activities attributable to the specified product or service.

### Products and services

- Cluster bombs, anti-personnel mines
- Chemical and biological weapons
- Nuclear weapons
- Alcohol
- Tobacco
- Commercial gambling
- Pornography
- Fossil fuels (oil, gas, coal)
- Uranium

### International norms

The fund avoids investing in companies involved in violations of international norms and conventions (at a minimum the UN Global Compact and OECD Guidelines for Multinational Enterprises) relating to the environment, human rights, working conditions and business ethics.

- The fund avoids investing in all companies identified as not complying with international norms.
- If the fund does not see willingness to change or assesses that a company will not address issues within an acceptable time the company is deselected for investment.

### Countries

- For sustainability reasons the fund does not invest in companies involved with certain countries/fixed income securities issued by certain states.

### Other

- Other

#### ■ **The fund management company influences**

The fund management company exercises its shareholder influence to encourage companies on sustainability issues.

The fund management company has contact with companies in order to influence them in a more sustainable direction.

- Voting at general meetings
- Participates on nomination committees to influence the composition of the board
- Other company influence: The fund management company will participate in dialogue with companies through external parties if initiated for companies included in the portfolio.

## **Fund regulations for Didner & Gerge Equity Fund**

### **§ 1. Name and legal status of the fund**

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

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

### **§ 2. Fund Manager**

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

### **§ 3. The depositary and its assignment**

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

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

### **§ 4. Fund characteristics**

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

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

### **§ 5. Fund investment focus**

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

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

### **§ 6. Market places**

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

### **§ 7 Special investment focus**

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

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

The Fund cannot use OTC derivatives.

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

#### § 8 Valuation

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

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

*The fund's assets are assessed as follows:*

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

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

*The liabilities of the fund include:*

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

#### § 9 Sale and redemption of units

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

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

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

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

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

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

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

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

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

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

The lowest monthly saving is 100 SEK.

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

#### § 10 Closing of the Fund in extraordinary circumstances

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

#### § 11 Fees and remuneration

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

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

#### § 12 Dividend

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

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

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

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

#### § 13 Fund's financial year

The Fund's financial year is the calendar year.

#### § 14 Annual report, interim report and changing fund regulations

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

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

#### § 15 Pledging and assignment

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

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

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

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

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

#### § 16 Limitation of liability

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

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

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

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

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

#### § 17 Permitted investors

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

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

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

# **Didner & Gerge Småbolag**

*Mutual fund* registered in Sweden

## ***Objective and investment focus***

The objective of investing the fund's assets is to increase the unit value of the fund in the long term, i.e. a period of five years or more. The Fund is a mutual fund that can invest in shares and share-related negotiable securities in small and medium-sized businesses. The criterion for company size is its market value, which at the time of the investment may amount to a maximum of one percent of the total market value of the stock market in Sweden. The total market value of the Swedish stock market is based on the latest monthly statistical report from NASDAQ OMX Nordic Exchange. A minimum of 80% of the Fund's assets shall be invested in shares and share-related negotiable securities. A minimum of ¾ 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.

## ***Details about the risk profile of the fund***

*Market risk* – Investing in shares involves market risk as the price of shares varies. The value of the fund units fluctuates daily due to price changes in the underlying shares. As a consequence of fund regulations and legislation, Didner & Gerge Småbolag is diversified by holding several different types of shares. To the extent that the shares held by the Fund do not fully interact, the risk is reduced.

*Industry risk* – Changing external factors may greatly impact a specific industry. It may concern input goods, new technology, official rulings, regulation, etc. The selection of shares and their allocation across different industries and regions are not pre-determined for Didner & Gerge Småbolag. The investments can be concentrated to a small number of industries and regions, which may increase this type of risk.

*Company risk* – Holdings in Didner & Gerge Småbolag entails a share of ownership in the portfolio companies' operations. Asset-creating ownership requires that those companies' operations are successful and yield dividends over time. To minimise company risk, the fund seeks to invest in companies that already have or may achieve competitive advantages, e.g. through a good market share, effectiveness, brand strength or similar qualities. Company risk may also stem from companies' financial risk-taking, which should not be too excessive as

companies should be able to manage an economic decline with reduced revenue, and also to harness opportunities when they appear. For that reason, the fund seeks to invest in companies whose assets and cash flow more than cover the needs that the business ties up in the form of liabilities, capital employed, obligations and necessary investments. In spite of such considerations, it is possible that the fund company occasionally is unable to make a reasonable assessment of the relationship between long-term valuation potential and company risks, which may entail a valuation risk. The fund company seeks to limit this risk by performing an analysis centred on the individual company. Compared to larger companies, smaller companies can be expected to be more limited in terms of product lines, markets and financial resources.

*Interest risk* – The holdings in the fund portfolio may have varying levels of sensitivity to interest rate fluctuations, which can affect the interest rate sensitivity of the entire fund. Before the fund makes any investments, we consider the solvency and the interest rate sensitivity of the portfolio companies.

*Inflation risk* – Rising inflation may lead to burdensome cost increases for companies. Partly because input costs increase and partly as a result of rising reinvestment costs in company operations. To limit this risk, we prefer investments in companies that are strong buyers and have the ability to pass on any price increases to their customers.

*Liquidity risk* – As securities cannot be bought or sold without impacting the share price, there is always a liquidity risk. Such risk is normally more pronounced in shares with a low daily turnover volume. Liquidity risks may also change rapidly with changing market conditions. In cases where Didner & Gerge Småbolag holds a relatively large part of a companies shares, any sale may lead to some delay, which in turn can subject the fund to fluctuations. Holding in smaller companies can be expected to be more volatile and offer a limited level of trading, which may make selling such assets more difficult.

*Foreign Exchange risk* – In accordance with fund regulations, Didner & Gerge Småbolag can partly invest in companies listed on foreign stock exchanges. As such assets must be converted from their foreign currency to SEK, any exchange movements will affect the share valuation in SEK. This exposes the fund to foreign exchange risk. The fund does not make use of currency derivatives for currency hedging of its holdings.

### **Fee cap**

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

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

### **Current fee**

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

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

## Historical performance

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

## Sustainability information

- Sustainability aspects are considered in the management of the fund.
- Sustainability aspects are not considered in the management of the fund.

### *Sustainability aspects considered in the management of the fund*

- Environmental aspects (e.g. the impact of companies on the environment and climate).
- Social aspects (e.g. human rights, labour rights and equal treatment).
- Corporate governance aspects (e.g. shareholder rights, remuneration to senior executives and anti-corruption).
- Other sustainability aspects.

### *Methods applied in sustainability work*

#### ■ The fund selects

- Sustainability aspects are crucial to the manager's choice of companies.  
The fund has specific and stated criteria for selecting companies based on environmental, social and business ethics aspects. Analysis of the sustainability efforts of the companies is crucial in the selection of investments for the fund.
- The fund managers consider sustainability aspects.  
Sustainability aspects are considered in financial corporate analysis and investment decisions, which has an impact but may not be decisive in which companies are selected for the fund.
- Other  
Other method applied by the fund to make selections.

#### ■ The fund excludes

The fund does not invest in companies that are involved with the following products and services. A maximum of five percent of the sales of the company being invested in may relate to activities attributable to the specified product or service.

#### Products and services

- Cluster bombs, anti-personnel mines
- Chemical and biological weapons
- Nuclear weapons
- Weapons and/or munitions
- Tobacco
- Commercial gambling
- Pornography
- Fossil fuels (oil, gas, coal)
- Uranium
- Genetically modified organisms (GMOs)

### International norms

The fund avoids investing in companies involved in violations of international norms and conventions (at a minimum the UN Global Compact and OECD Guidelines for Multinational Enterprises) relating to the environment, human rights, working conditions and business ethics.

- The fund avoids investing in all companies identified as not complying with international norms.
- If the fund does not see willingness to change or assesses that a company will not address issues within an acceptable time the company is deselected for investment.

### Countries

For sustainability reasons the fund does not invest in companies involved with certain countries/fixed income securities issued by certain states.

### Other

Other

#### ■ **The fund management company influences**

The fund management company exercises its shareholder influence to encourage companies on sustainability issues.

The fund management company has contact with companies in order to influence them in a more sustainable direction.

- Voting at general meetings
- Participates on nomination committees to influence the composition of the board
- Other company influence: The fund management company will participate in dialogue with companies through external parties if initiated for companies included in the portfolio.

## **Fund regulations for Didner & Gerge Småbolag**

### **§ 1. Name and legal status of the fund**

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

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

### **§ 2. Fund manager**

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

### **§ 3. The depositary and its assignment**

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

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

### **§ 4. Fund characteristics**

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

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

### **§ 5. Fund investment focus**

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

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

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

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

## § 6. Market places

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

## § 7 Special investment focus

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

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

The Fund cannot use OTC derivatives.

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

## § 8 Valuation

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

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

*The fund's assets are assessed as follows:*

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

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

*The liabilities of the fund include:*

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

## § 9 Sale and redemption of units

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

unit value is normally assessed every business day. The principles used for determining Fund unit value are described in § 8.

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

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

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

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

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

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

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

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

The lowest monthly saving is 100 SEK.

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

#### § 10 Closing of the fund in extraordinary circumstances

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

#### § 11 Fees and remuneration

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

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

#### § 12 Dividend

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

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

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

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

If the Management Company has decided on a dividend, the Management Company shall, to the amount of the dividend of the fund unit after deducting any preliminary tax, acquire new fund units on behalf of unit holders, who are registered as a holder on the date determined by the Management

Company. If requested in advance, the dividend - if the company has decided to pay dividends - can also be paid to the unit holder's account, after first deducting any preliminary tax.

#### § 13 Fund's financial year

The Fund's financial year is the calendar year.

#### § 14 Annual report, interim report and changing fund regulations

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

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

#### § 15 Pledging and assignment

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

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

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

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

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

#### §16 Limitation of liability

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

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

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

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

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

#### § 17 Permitted investors

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

registration action or other action that the Fund or the Management Company would not otherwise be obligated to take. The Management Company has the right to refuse subscription to investors such as those being described in this paragraph.

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

## **Didner & Gerge Global**

*Mutual fund* registered in Sweden

### ***Objective and investment focus***

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

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

### ***Risk***

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

### ***For whom is this fund designed?***

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

### ***Details about the risk profile of the fund***

*Market risk* – Investing in shares involves market risk as the price of shares varies. The value of the fund units fluctuates daily due to price changes in the underlying shares. As a consequence of fund regulations and legislation, Didner & Gerge Global is diversified by holding several different types of shares. To the extent that the shares held by the Fund do not fully interact, the risk is reduced.

*Industry risk* – Changing external factors may greatly impact a specific industry. It may concern input goods, new technology, official rulings, regulation, etc. The selection of shares and their allocation across different industries and regions are not pre-determined for Didner

& Gerge Global. The investments can be concentrated to a small number of industries and regions, which may increase this type of risk.

*Company risk* – Holdings in Didner & Gerge Global entail a share of ownership in the portfolio companies' operations. Asset-creating ownership requires that those companies' operations are successful and yield dividends over time. To minimise company risk, the fund seeks to invest in companies that already have or may achieve competitive advantages, e.g. through a good market share, effectiveness, brand strength or similar qualities. Company risk may also stem from companies' financial risk-taking, which should not be too excessive as companies should be able to manage an economic decline with reduced revenue, and also to harness opportunities when they appear. For that reason, the fund seeks to invest in companies whose assets and cash flow more than cover the needs that the business ties up in the form of liabilities, capital employed, obligations and necessary investments. In spite of such considerations, it is possible that the fund company occasionally is unable to make a reasonable assessment of the relationship between long-term valuation potential and company risks, which may entail a valuation risk. The fund company seeks to limit this risk by performing an analysis centred on the individual company.

*Interest risk* – The holdings in the fund portfolio may have different levels of sensitivity to interest rate fluctuations, which can affect the interest rate sensitivity of the entire fund. Before the fund makes any investments, we consider the solvency and the interest rate sensitivity of the portfolio companies.

*Inflation risk* – Rising inflation may lead to burdensome cost increases for companies. Partly because input costs increase and partly as a result of rising reinvestment costs in company operations. To limit this risk, we prefer investments in companies that are strong buyers and have the ability to pass on any price increases to their customers.

*Liquidity risk* – As securities cannot be bought or sold without impacting the price of the share, there is always a liquidity risk. Such risk is normally more pronounced in shares with a low daily turnover volume. Liquidity risks may also change rapidly with changing market conditions. In cases where Didner & Gerge Global holds a relatively large part of a company's shares, any sale may lead to some delay, which in turn can subject the fund to fluctuations. Holding in smaller companies can be expected to be more volatile and offer a limited level of trading, which may make selling such assets more difficult.

*Foreign Exchange risk* – In accordance with fund regulations, Didner & Gerge Global invests in companies listed on foreign stock exchanges. As such assets must be converted from their foreign currency to SEK, any exchange movements will affect the share valuation in SEK. This exposes the fund to foreign exchange risk. The fund does not make use of currency derivatives for currency hedging of its holdings.

### **Fee cap**

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

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

## Current fee

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

On issuing units:	0%
On redemption	0 %

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

## Historical performance

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

## Sustainability information

- Sustainability aspects are considered in the management of the fund.
- Sustainability aspects are not considered in the management of the fund.

### *Sustainability aspects considered in the management of the fund*

- Environmental aspects (e.g. the impact of companies on the environment and climate).
- Social aspects (e.g. human rights, labour rights and equal treatment).
- Corporate governance aspects (e.g. shareholder rights, remuneration to senior executives and anti-corruption).
- Other sustainability aspects.

### *Methods applied in sustainability work*

#### ■ **The fund selects**

- Sustainability aspects are crucial to the manager's choice of companies.  
The fund has specific and stated criteria for selecting companies based on environmental, social and business ethics aspects. Analysis of the sustainability efforts of the companies is crucial in the selection of investments for the fund.
- The fund managers consider sustainability aspects.  
Sustainability aspects are considered in financial corporate analysis and investment decisions, which has an impact but may not be decisive in which companies are selected for the fund.
- Other  
Other method applied by the fund to make selections.

#### ■ **The fund excludes**

The fund does not invest in companies that are involved with the following products and services. A maximum of five percent of the sales of the company being invested in may relate to activities attributable to the specified product or service.

### Products and services

- Cluster bombs, anti-personnel mines
- Chemical and biological weapons
- Nuclear weapons

- Weapons and/or munitions
- Alcohol
- Tobacco
- Commercial gambling
- Pornography
- Fossil fuels (oil, gas, coal)
- Uranium
- Genetically modified organisms (GMOs)

#### International norms

The fund avoids investing in companies involved in violations of international norms and conventions (at a minimum the UN Global Compact and OECD Guidelines for Multinational Enterprises) relating to the environment, human rights, working conditions and business ethics.

- The fund avoids investing in all companies identified as not complying with international norms.
- If the fund does not see willingness to change or assesses that a company will not address issues within an acceptable time the company is deselected for investment.

#### Countries

□ For sustainability reasons the fund does not invest in companies involved with certain countries/fixed income securities issued by certain states.

#### Other

- Other

## **Fund regulations for Didner & Gerge Global**

### **§ 1. Name and legal status of the fund**

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

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

### **§ 2. Fund manager**

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

### **§ 3. The depositary and its assignment**

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

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

### **§ 4. Fund characteristics**

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

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

### **§ 5. Fund investment focus**

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

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

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

### **§ 6. Market places**

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

### § 7 Special investment focus

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

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

The Fund cannot use OTC derivatives.

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

### § 8 Valuation

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

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

*The fund's assets are assessed as follows:*

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

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

*The liabilities of the fund include:*

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

### § 9 Sale and redemption of units

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

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

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

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

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

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

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

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

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

The minimum saving per month is 100 SEK.

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

#### § 10 Closing of the fund in extraordinary circumstances

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

#### § 11 Fees and remuneration

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

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

#### § 12 Dividend

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

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

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

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

#### § 13 Fund's financial year

The Fund's financial year is the calendar year.

#### § 14 Annual report, interim report and changing fund regulations

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

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

#### § 15 Pledging and assignment

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

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

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

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

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

#### § 16 Limitation of liability

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

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

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

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

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

#### § 17 Permitted investors

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

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

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

## **Didner & Gerge Small and Microcap**

*Mutual fund* registered in Sweden

### ***Objective and investment focus***

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

### ***Risk***

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

### ***For whom is this fund designed?***

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

### ***Details about the risk profile of the fund***

*Market risk* – Investing in shares involves market risk as the price of shares varies. The value of the fund units fluctuates daily due to price changes to the underlying shares. As a consequence of fund regulations and legislation, Didner & Gerge Small and Microcap is diversified by holding several different shares. To the extent that the shares held by the Fund do not fully interact, the risk is reduced.

*Industry risk* – Changing external factors may greatly impact a specific industry. It may concern input goods, new technology, official rulings, regulation, etc. The selection of shares and their allocation across different industries and regions are not pre-determined for Didner & Gerge Small and Microcap. The investments can be concentrated to a small number of industries and regions, which may increase this type of risk.

*Company risk* – Holdings in Didner & Gerge Small and Microcap entails a share of ownership in the portfolio companies' operations. Asset-creating ownership requires that those companies' operations are successful and yield dividends over time. To minimise company risk, the fund seeks to invest in companies that already have or may achieve competitive advantages, e.g. through a good market share, effectiveness, brand strength or similar qualities. Company risk may also stem from companies' financial risk-taking, which should

not be too excessive as companies should be able to manage an economic decline with reduced revenue, and also to harness opportunities when they appear. For that reason, the fund seeks to invest in companies whose assets and cash flow more than cover the needs that the business ties up in the form of liabilities, capital employed, obligations and necessary investments. In spite of such considerations, it is possible that the fund company occasionally is unable to make a reasonable assessment of the relationship between long-term valuation potential and company risks, which may entail a valuation risk. The fund company seeks to limit this risk by performing an analysis centred on the individual company. Compared to larger companies, smaller companies can be expected to be more limited in terms of product lines, markets and financial resources.

*Interest risk* – The holdings in the fund portfolio may have different levels of sensitivity to interest rate fluctuations, which can affect the interest rate sensitivity of the entire fund. Before the fund makes any investments, we consider the solvency and the interest rate sensitivity of the portfolio companies.

*Inflation risk* – Rising inflation may lead to burdensome cost increases for companies. Partly because input costs increase and partly as a result of rising reinvestment costs in company operations. To limit this risk, we prefer investments in companies that are strong buyers and have the ability to pass on any price increases to their customers.

*Liquidity risk* – As securities cannot be bought or sold without impacting the price of the share, there is always a liquidity risk. Such risk is normally more pronounced in shares with a low daily turnover volume. Liquidity risks may also change rapidly with changing market conditions. In cases where Didner & Gerge Small and Microcap holds a relatively large part of a company's shares, any sale may lead to some delay, which in turn can subject the fund to fluctuations. Holdings in smaller companies can be expected to be more volatile and offer a limited level of trading, which may make selling such assets more difficult.

*Foreign Exchange risk* – In accordance with fund regulations, Didner & Gerge Small and Microcap invests in companies listed on foreign stock exchanges. As such assets must be converted from their foreign currency to SEK, any exchange movements will affect the share valuation in SEK. This exposes the fund to foreign exchange risk. The fund does not make use of currency derivatives for currency hedging of its holdings.

### **Fee cap**

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

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

### **Current fee**

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

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

## Historical performance

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

## Sustainability information

- Sustainability aspects are considered in the management of the fund.
- Sustainability aspects are not considered in the management of the fund.

### *Sustainability aspects considered in the management of the fund*

- Environmental aspects (e.g. the impact of companies on the environment and climate).
- Social aspects (e.g. human rights, labour rights and equal treatment).
- Corporate governance aspects (e.g. shareholder rights, remuneration to senior executives and anti-corruption).
- Other sustainability aspects.

### *Methods applied in sustainability work*

#### ■ The fund selects

- Sustainability aspects are crucial to the manager's choice of companies.  
The fund has specific and stated criteria for selecting companies based on environmental, social and business ethics aspects. Analysis of the sustainability efforts of the companies is crucial in the selection of investments for the fund.
- The fund managers consider sustainability aspects.  
Sustainability aspects are considered in financial corporate analysis and investment decisions, which has an impact but may not be decisive in which companies are selected for the fund.
- Other  
Other method applied by the fund to make selections.

#### ■ The fund excludes

The fund does not invest in companies that are involved with the following products and services. A maximum of five percent of the sales of the company being invested in may relate to activities attributable to the specified product or service.

### Products and services

- Cluster bombs, anti-personnel mines
- Chemical and biological weapons
- Nuclear weapons
- Pornography
- Fossil fuels (oil, gas, coal)
- Uranium

### International norms

The fund avoids investing in companies involved in violations of international norms and conventions (at a minimum the UN Global Compact and OECD Guidelines for Multinational Enterprises) relating to the environment, human rights, working conditions and business ethics.

- The fund avoids investing in all companies identified as not complying with international norms.

- If the fund does not see willingness to change or assesses that a company will not address issues within an acceptable time the company is deselected for investment.

#### Countries

For sustainability reasons the fund does not invest in companies involved with certain countries/fixed income securities issued by certain states.

#### Other

Other

#### ■ **The fund management company influences**

The fund management company exercises its shareholder influence to encourage companies on sustainability issues.

The fund management company has contact with companies in order to influence them in a more sustainable direction.

- Voting at general meetings
- Participates on nomination committees to influence the composition of the board
- Other company influence: The fund management company will participate in dialogue with companies through external parties if initiated for companies included in the portfolio.

### **Fund regulations for Didner & Gerge Small and Microcap**

#### **§ 1. Name and legal status of the fund**

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

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

#### **§ 2. Fund manager**

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

#### **§ 3. The depositary and its assignment**

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

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

#### **§ 4. Fund characteristics**

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

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

#### **§ 5. Fund investment focus**

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

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

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

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

#### **§ 6. Market places**

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

#### **§ 7 Special investment focus**

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

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

The Fund cannot use OTC derivatives.

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

#### **§ 8 Valuation**

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

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

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

*The fund's assets are assessed as follows:*

- Financial instruments are valued at their current market value (normally the latest price paid). If such value is unavailable or, in the view of the fund company, misleading, the fund company may determine the value on other objective grounds.
- For such negotiable securities as are referred to in section 5, § 5 of the Mutual Funds Act, a market value is determined in accordance with special valuation. The foundation for such special

valuation is market prices from a non-regulated exchange or market-maker, if such has been designated for the issuer. If such value is unavailable or, in the view of the fund company, misleading, the market value is determined based on another listed financial instrument or index, adjusted for discrepancies in e.g. credit risk and liquidity (reference valuation), discounted cash flows (present value computation) or capital share of equity.

- Liquid funds and current receivables, in the form of bank account assets and short-term investments in the money-market as well as proceeds from sold securities, are recorded at the amount at which they are estimated to be received.

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

*The liabilities of the fund include:*

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

### **§ 9 Sale and redemption of units**

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

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

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

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

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

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

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

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

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

The minimum saving per month is 100 SEK.

The information submitted to media about the unit price is always preliminary and can be adjusted by the Management Company when needed. The information about the rate presented by the media is therefore not binding for the company. Information about the latest assessed fund unit price can 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 the company. The annual report and the interim report shall be sent to all registered unit holders.

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

#### **§ 15 Pledging and assignment**

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

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

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

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

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

#### **§16** Limitation of liability

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

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

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

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

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

#### **§ 17** Permitted investors

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

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

# Didner & Gerge US Small and Microcap

*Mutual fund* registered in Sweden

## ***Objective and investment focus***

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

## ***Risk***

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

## ***For whom is this fund designed?***

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

## **Details about the risk profile of the fund**

*Market risk* – Investing in shares involves market risk as the price of shares varies. The value of the fund units fluctuates daily due to price changes to the underlying shares. As a consequence of fund regulations and legislation, Didner & Gerge US Small and Microcap is diversified by holding several different shares. To the extent that the shares held by the Fund do not fully interact, the risk is reduced.

*Industry risk* – Changing external factors may greatly impact a specific industry. It may concern input goods, new technology, official rulings, regulation, etc. The selection of shares and their allocation across different industries and regions are not pre-determined for Didner & Gerge US Small and Microcap. The investments can be concentrated to a small number of industries and regions, which may increase this type of risk.

*Company risk* – Holdings in Didner & Gerge US Small and Microcap entails a share of ownership in the portfolio companies' operations. Asset-creating ownership requires that those companies' operations are successful and yield dividends over time. To minimise company risk, the fund seeks to invest in companies that already have or may achieve competitive advantages, e.g. through a good market share, effectiveness, brand strength or

similar qualities. Company risk may also stem from companies' financial risk-taking, which should not be too excessive as companies should be able to manage an economic decline with reduced revenue, and also to harness opportunities when they appear. For that reason, the fund seeks to invest in companies whose assets and cash flow more than cover the needs that the business ties up in the form of liabilities, capital employed, obligations and necessary investments. In spite of such considerations, it is possible that the fund company occasionally is unable to make a reasonable assessment of the relationship between long-term valuation potential and company risks, which may entail a valuation risk. The fund company seeks to limit this risk by performing an analysis centred on the individual company. Compared to larger companies, smaller companies can be expected to be more limited in terms of product lines, markets and financial resources.

*Interest risk* – The holdings in the fund portfolio may have different levels of sensitivity to interest rate fluctuations, which can affect the interest rate sensitivity of the entire fund. Before the fund makes any investments, we consider the solvency and the interest rate sensitivity of the portfolio companies.

*Inflation risk* – Rising inflation may lead to burdensome cost increases for companies. Partly because input costs increase and partly as a result of rising reinvestment costs in company operations. To limit this risk, we prefer investments in companies that are strong buyers and have the ability to pass on any price increases to their customers.

*Liquidity risk* – As securities cannot be bought or sold without impacting the price of the share, there is always a liquidity risk. Such risk is normally more pronounced in shares with a low daily turnover volume. Liquidity risks may also change rapidly with changing market conditions. In cases where Didner & Gerge US Small and Microcap holds a relatively large part of a company's shares, any sale may lead to some delay, which in turn can subject the fund to fluctuations. Holdings in smaller companies can be expected to be more volatile and offer a limited level of trading, which may make selling such assets more difficult.

*Foreign Exchange risk* – In accordance with fund regulations, Didner & Gerge US Small and Microcap invests in companies listed on foreign stock exchanges. As such assets must be converted from their foreign currency to SEK, any exchange movements will affect the share valuation in SEK. This exposes the fund to foreign exchange risk. The fund does not make use of currency derivatives for currency hedging of its holdings.

### **Fee cap**

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

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

### **Current fee**

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

On issuing units:	0%
On redemption:	0 %

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

### **Historical performance**

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

### **Sustainability information**

- Sustainability aspects are considered in the management of the fund.
- Sustainability aspects are not considered in the management of the fund.

#### *Sustainability aspects considered in the management of the fund*

- Environmental aspects (e.g. the impact of companies on the environment and climate).
- Social aspects (e.g. human rights, labour rights and equal treatment).
- Corporate governance aspects (e.g. shareholder rights, remuneration to senior executives and anti-corruption).
- Other sustainability aspects.

#### *Methods applied in sustainability work*

##### **■ The fund selects**

- Sustainability aspects are crucial to the manager's choice of companies.  
The fund has specific and stated criteria for selecting companies based on environmental, social and business ethics aspects. Analysis of the sustainability efforts of the companies is crucial in the selection of investments for the fund.
- The fund managers consider sustainability aspects.  
Sustainability aspects are considered in financial corporate analysis and investment decisions, which has an impact but may not be decisive in which companies are selected for the fund.
- Other  
Other method applied by the fund to make selections.

##### **■ The fund excludes**

The fund does not invest in companies that are involved with the following products and services. A maximum of five percent of the sales of the company being invested in may relate to activities attributable to the specified product or service.

#### Products and services

- Cluster bombs, anti-personnel mines
- Chemical and biological weapons
- Nuclear weapons
- Weapons and/or munitions
- Alcohol
- Tobacco
- Commercial gambling
- Pornography
- Fossil fuels (oil, gas, coal)
- Uranium

### International norms

The fund avoids investing in companies involved in violations of international norms and conventions (at a minimum the UN Global Compact and OECD Guidelines for Multinational Enterprises) relating to the environment, human rights, working conditions and business ethics.

- The fund avoids investing in all companies identified as not complying with international norms.
- If the fund does not see willingness to change or assesses that a company will not address issues within an acceptable time the company is deselected for investment.

### Countries

For sustainability reasons the fund does not invest in companies involved with certain countries/fixed income securities issued by certain states.

### Other

- Other

#### ■ **The fund management company influences**

The fund management company exercises its shareholder influence to encourage companies on sustainability issues.

The fund management company has contact with companies in order to influence them in a more sustainable direction.

- Other company influence: The fund management company will participate in dialogue with companies through external parties if initiated for companies included in the portfolio.

## **Fund regulations for Didner & Gerge US Small and Microcap**

### **§ 1. Name and legal status of the fund**

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

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

### **§ 2. Fund manager**

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

### **§ 3. The depositary and its assignment**

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

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

### **§ 4. Fund characteristics**

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

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

### **§ 5. Fund investment focus**

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

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

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

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

#### § 6. Market places

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

#### § 7 Special investment focus

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

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

The Fund cannot use OTC derivatives.

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

#### § 8 Valuation

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

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

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

*The fund's assets are assessed as follows:*

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

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

*The liabilities of the fund include:*

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

#### § 9 Sale and redemption of units

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

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

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

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

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

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

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

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

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

The minimum saving per month is 100 SEK.

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

#### **§ 10 Closing of the fund in extraordinary circumstances**

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

#### **§ 11 Fees and remuneration**

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

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

## **§ 12 Dividend**

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

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

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

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

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

## **§ 13 Fund's financial year**

The Fund's financial year is the calendar year.

## **§ 14 Annual report, interim report and changing fund regulations**

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

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

## **§ 15 Pledging and assignment**

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

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

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

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

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

## **§16 Limitation of liability**

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

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

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

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

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

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

#### **§ 17 Permitted investors**

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

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

APPENDIX 1  
HISTORICAL PERFORMANCE\*

**Didner & Gerge Aktiefond**

<b>Fondens utveckling</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>
Fondförmögenhet, Mkr	35 061	46 354	41 203	34 735	32 411	23 778	15 701	11 707	14 877	11 007
Andelsvärde, kr	2331,40	2 785,83	2 535,64	2189,57	2017,2	1694,9	1319,2	1082,98	1314,48	1026,8
Antal andelar (milj st)	15,039	16,639	16,249	15,864	16,068	14,029	11,902	10,810	11,318	10,719
Utdelning, kr	0	0	0	0	0	0	41,41	20,64	12,85	37,79
Totalavkastning %	-16,31	9,87	15,81	8,55	19,01	28,48	25,97	-16,24	29,50	83,30
SIX Return Index %(inkl utd)	-4,41	9,47	9,65	10,40	15,81	27,95	16,49	-13,51	26,70	52,50
OMX Stockholm %	-7,67	6,41	5,83	6,59	11,86	23,20	12,00	-16,69	23,05	46,70

**Didner & Gerge Småbolag**

<b>Fondens utveckling</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>
Fondförmögenhet, Mkr	12 004	14 991	13 309	9 706	6 816	6 404	1 753	1 051	1 463	709
Andelsvärde, kr	677,31	730,92	668,23	586,02	446,67	378,45	266,75	226,10	265,63	206,56
Antal andelar (milj st)	17,723	20,510	19,916	16,563	15,260	16,922	6,572	4,648	5,397	3,157
Utdelning, kr	0	0	0	0	0	0	5,95	5,72	0	0
Totalavkastning	-7,33	9,38	14,03	31,20	18,03%	41,87%	20,69%	-13,04%	28,60%	102,80%
CSRX	-0,17	8,82	12,18	30,07	21,56%	36,63%	12,65%	-13,24%	30,64%	68,90%

**Didner & Gerge Global**

<b>Fondens utveckling</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
Fondförmögenhet, Mkr	7 212,00	7 253,0	4 541,8	2 618,6	1623,7	790,1	264,8	123,8
Andelsvärde, kr	241,29	257,76	217,61	191,06	175,25	143,1	113,29	105,62
Antal andelar (milj st)	29,889	28,138	20,871	13,705	9,265	5,5215	2,3370	1,1718
Totalavkastning	-6,39%	18,45%	13,89%	9,03%	22,47%	26,31%	7,26%	5,62%
MSCI ACWI TR Net i SEK	-1,92%	11,81%	15,31%	6,39%	26,36%	21,97%	9,38%	5,23%

**Didner & Gerge Small and Microcap**

<b>Fondens utveckling</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Fondförmögenhet, Mkr	2 737	4 462	2 061	1 395	324,8
Andelsvärde, kr	151,89	188,47	156,42	140,38	106,69
Antal andelar (milj st)	18,019	23,676	13,175	9,938	3,044
Totalavkastning	-19,41	20,49%	11,42%	31,58%	6,69%
MSCI Europe Small+Microcap Net i SEK	-13,04	21,91%	5,25%	21,34%	2,74%

**Didner & Gerge US Small and Microcap**

<b>Fondens utveckling</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
Fondförmögenhet, Mkr	948,2	868,6	848,5
Andelsvärde, kr	121,22	125,03	115,38
Antal andelar (milj st)	7,822	6,947	7,354
Totalavkastning	-3,05	8,36%	15,38%
MSCI USA Small Cap Net i SEK	-2,99	5,30%	13,77%

**\*Definitions**

Fondförmögenhet Mkr =AUM MSEK

Andelsvärde = NAV, SEK

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

Utdelning, kr = Dividend SEK

Totalavkastning % = Total Return %