

Fund rules for Lannebo Komplet

§ 1 The fund's legal status

Lannebo Komplet, hereinafter the fund, is a UCITS fund as defined in the Swedish Securities Fund Act (SFS 2004:46). Its business is conducted in accordance with these fund rules, the management company's articles of association, the Swedish Securities Fund Act, and any other rules issued pursuant to laws or ordinances.

The unit holders jointly own the fund's assets, and each fund unit carries equal rights to the assets included in the fund. The management company, as indicated in § 2, manages the fund and represents unit holders in all matters relating to the fund, decides on the assets included in the fund and exercises the rights stemming from the fund. The fund may not acquire rights or assume obligations.

§ 2 Management company

The fund is managed by Lannebo Fonder AB, registered in Sweden no. 556584-7042, hereinafter referred to as the management company. The management company keeps a register of all unitholders and pledgees.

§ 3 Depository and its role

Skandinaviska Enskilda Banken AB, registered in Sweden no. 502032-9081, has been appointed depository.

The depository shall keep the fund's assets and manage payments for the fund. The depository shall execute the management company's instructions in respect of the fund unless they conflict with the regulations in the Swedish Securities Fund Act, the Swedish Alternative Investment Fund Managers Act, any legislation or the fund rules and ensure that

1. sale, redemption and cancellation of units in the fund is conducted according applicable law and fund rules,
2. the value of the units in the fund is calculated according to applicable law and fund rules,
3. reimbursement for transactions involving a fund's assets is paid into the fund without delay
4. the fund's income is used according to regulations in applicable law and fund rules.

The depository's duties are regulated in the Swedish Securities Fund Act and the Commission Delegated Regulation (EU) 2016/438 of 17 December 2015 supplementing Directive 2009/65/EC of the European Parliament and of the Council with regards to obligation of depositaries.

§ 4 Nature of the fund

The fund is an actively managed fund of funds with the character of a balanced fund, which invests in other funds managed by the management company. The fund may, but not as its primary objective, make direct investments in funds managed by external fund managers and financial assets other than fund units.

The fund may freely invest in equity funds and fixed income funds with different focus and risk levels. The fund invests in funds managed by the management company or by other fund managers or other financial assets than fund units.

In consideration of prevailing market conditions, the management company determines the fund allocations, such as the distribution between equity funds and fixed income funds and current geographic profile in addition to the selection of underlying funds. Up to 60 per cent of the assets may be invested in equity funds or directly in equities or other equity instruments.

The objective is that by investments mainly allocated in a number of equity and fixed income funds managed by Lannebo Fonder and given a balanced risk level, which is below the risk level of the stock market as entirety but at the same time exceeds the level of risk in the fixed income markets, to achieve as high a return as possible on long term.

§ 5 The fund's investment policy

The fund's assets may be invested in transferable securities, money market instruments, derivatives, fund units and bank deposits with credit institutions.

Underlying assets of derivative instruments included in the fund shall consist of, or relate to, assets under Chapter 5 § 12 first paragraph of the laws (2004: 46).

A minimum of 50 per cent of the fund's value are invested in fund units since the fund is a fund of funds.

The management company determines, in accordance with prevailing market conditions, the fund's allocation, such as the allocation between equity funds and fixed income funds and current geographic profile, in addition to the selection of underlying funds. The management company determines in the same manner whether it is appropriate to make investments in other funds managed by external fund managers and/or direct investments in assets other than fund units, and the magnitude and profile of such investments. Up to 60 per cent of the assets may be invested in equity funds or directly in equities or other equity instruments. In addition to the limit level there are no specific restrictions on asset allocation.

§ 6 Marketplaces

The fund's assets may be invested in a regulated market or similar market within or outside the EEA or in some other market that is regulated and open to the public. Purchases and sales of fund units in the fund can be made directly with the respective management company, management company, UCITS or AIFM.

§ 7 Special investment policy

The fund may make use of the transferable securities and money market instruments referred to in chapter 5, section 5 of the Swedish Securities Fund Act.

The fund may use derivative instruments as a part of its investment policy. The fund may invest in OTC-derivates in accordance with chapter 5, section 12, subparagraph 2 of the Swedish Securities Fund Act.

The fund may invest a significant part in other securities funds and management companies.

The fund may use such techniques and instruments as referred to in chapter 25 § 21 of the Swedish Financial Supervisory Authority's regulations (FFFS 2013:9) on securities funds in order to create leverage.

§ 8 Valuation

The value of a unit is the value of the fund divided by the number of outstanding units. The value of the fund is calculated by subtracting from the fund's assets those liabilities that pertain to the fund, including unpaid taxes as determined by the management company and the fees set out in § 11 below.

The fund's assets are calculated as follows:

- Transferable securities, money-market instruments, derivative instruments and units are valued at their current market value (latest price paid or, if unavailable, latest bid price). If such prices cannot be obtained or are misleading in the view of the management company, transferable securities, money-

market instruments and derivative instruments and units may be included at a value arrived at by the management company on an objective basis.

- In the case of the transferable securities and money-market instruments referred to in chapter 5, section 5 of the Swedish Securities Fund Act, a separate valuation will be established for the market value. The basis for the separate valuation may be for e.g. market prices from unapproved regulated markets or so-called market makers, other financial instruments admitted to trading on regulated markets or an index with adjustments for differences in, for example, credit risks and liquidity (reference values), discounted cash flows (current valuation or proportion of equity (year-end value)).
- In the case of OTC derivatives the market value will be established in accordance with a separate valuation. The basis for the separate valuation will be market prices from unapproved, regulated markets or so-called market makers, a reference value based on an identical derivative admitted to trading on a regulated market or a market value based on generally established valuation models (e.g. Black & Scholes for European options).
- Liquid assets, including deposits in bank accounts, current investments in the money market and deposits in deposits with credit institutions.
- Accrued interest.
- Accrued dividends.
- Sales not yet settled.
- Other receivables in respect of the fund.

The fund's liabilities are calculated as follows:

- Accrued management fees.
- Depository's fees.
- Purchases not yet settled.
- Tax liabilities.
- Other liabilities in respect of the fund.

The value of the units is to be calculated by the management company daily (each banking day).

§ 9 Sale and redemption of units

Sales (unitholder's purchase) and redemption (unitholder's sale) may be conducted on every banking day. Any request for sale or redemption is made as detailed on the management company's website: www.lannebofonder.se.

If the funds for redemption are acquired through the sale of securities, then such sale and redemption must be carried out as soon as possible. The sale of fund units is done in minimum amounts of SEK 100.

A request for redemption may only be withdrawn if permitted by the management company.

The sale price for a fund unit is the fund unit value on the banking day that the sale is conducted. The redemption price for a fund unit is the fund unit value on the banking day that the sale is conducted. Sale and redemption are conducted at a rate that is not published to the unitholder at the time of the request for sale or redemption respectively.

Details on the sale and redemption rate are published on the management company's website, at the latest by the banking day after sale or redemption date.

§ 10 Extraordinary circumstances

The fund may be closed for sales and redemptions in the event of extraordinary circumstances that mean that a valuation of the fund's assets cannot be performed in such a way as to uphold the equal rights of all unitholders, for example, if one or more of the markets the fund is traded in are partially or completely closed.

§ 11 Fees and payments

The fund shall pay fees to the management company and the depository as follows:

- i. Compensation to the management company is in the form of a fixed fee. The maximum fee is 1.7 per cent per annum of the fund's value. The fee includes payment for the management of the fund and for the costs of supervision and auditing.
- ii. Compensation to the depository is for custody of the fund's assets. Fees charged shall not exceed 0.10 per cent per annum of the fund's value.

The maximum fee that may be charged to the fund, according to i and ii above, is 1.8 per cent per annum of the fund's value.

In addition to taxes, commissions are charged to the fund for the purchase and sale of financial instruments.

By investing in other funds managed by the management company, the fund will not be burdened by the fees payable to the management company as compensation for the management of the underlying funds.

The fund's prospectus provides information regarding the highest fixed fees and performance-based fee that may be charged to the fund for the management of the funds and fund management companies not managed by the management company in whose fund units the fund's assets are invested.

§ 12 Dividends

As a general rule, the fund does not distribute dividends. However, the management company can decide on distributing dividends to unitholders if, in the management company's opinion, it is necessary to take advantage of the unitholders' joint interests. Dividends are then distributed on a suitable day and to the extent that is considered appropriate. For the dividends accruing in a fund unit, the management company will, following any deductions for withholding tax, purchase new shares on behalf of unitholders who are registered to receive fund units on the day set aside for this purpose. The dividend on behalf of a unitholder – following any tax deductions – will instead be paid to the unitholder. Such a request must be carried out on the day determined by the management company, if not before.

§ 13 The fund's financial year

The fund's financial year is the calendar year.

§ 14 Semi-annual report and annual report, and amendment of fund rules

The management company is to prepare an annual report and a semi-annual report. The reports are to be sent to unitholders free of charge upon request and be made available at the offices of the management company and the depository within four months of the end of the financial year (annual report) and two months of the end of the six months period (semi-annual report) respectively.

The fund rules may be amended only by decision of the management company's board, and the decision must be submitted to the Swedish Financial Supervisory Authority for approval. Once the decision has been approved, it must be made available at the offices of the management company and the depository and be published by such other means as the Swedish Financial Supervisory Authority instructs.

§ 15 Pledging of units

Unitholders may pledge their units in the fund provided that the unitholder is not an insurance company that has invested insurance premiums on behalf of policyholders pursuant to the Swedish Insurance Business Act (2010:2043) or a pension institution that has invested pension savings on behalf of pension savers pursuant to the Swedish Individual Pension Savings Act (1993:931).

In the event of pledging, the unitholder or his representative and/or the pledgee are to notify the management company of this in writing. The notification should state:

- who the unitholder is,
- who the pledgee is,
- which units are involved in the pledge, and
- any restrictions on the scope of the pledge.

The management company is to register the pledge in the register of unitholders and inform the unitholder in writing that the pledge has been registered. The pledge ceases to apply once the pledgee has informed the management company of this in writing. The management company is entitled to charge the unitholder a registration fee. This fee must not exceed SEK 500.

§ 16 Limitation of liability

§ 16.1 Limitation of the management company's liability

Except departing from what is stated in Chapter 2 § 21 the Swedish Securities Fund Act, the following applies for the management company's liability.

The management company is not responsible for any damages arising due to Swedish or foreign legal enactments, action by Swedish or foreign authorities, acts of war, strikes, blockades, boycotts, lockouts, interruptions in telecommunications or other similar circumstances. This reservation in respect of strikes, blockades, boycotts and lockouts shall also apply if the management company is subjected to or itself takes such measures.

Any damage arising in other instances will not be remunerated by the management company if a normal level of care was observed. In any case, the management company takes no responsibility for indirect or consequential damages that may occur.

The management company is not liable for damages incurred by the depository or its depository bank. Nor shall the management company be responsible for damages caused by a unit holder, or other, that breaches law or regulation or these fund rules. Unit holders are hereby notified that they are responsible for that the documents submitted to the management company are correct and duly signed and that the management company is informed of any changes to information submitted.

The management company is not responsible for any damage caused by – Swedish or foreign – stock exchange or other marketplace, deposit bank, central securities depository, clearing organisation, or others providing equivalent services, nor by a contracted management company or depository employed with due

care. The same shall apply to damage caused by the above organisations or contractors becoming insolvent. Neither is the management company responsible for damage arising due to disposal restrictions which may apply to the management company or depository in respect of financial instruments.

Should the management company be unable to take action, in whole or in part, due to circumstances stated above, the action may be postponed until the hindrance has ceased or been removed. If, as a consequence of such circumstances, the management company is prevented from conducting its business or receiving payment, the company or respective unitholder will not be subject to a fine. Similar exemption from the obligation to pay interest applies even if the management company, under § 10, temporarily postpones the time of the sale or redemption of fund units.

§ 16.2 Limitation of the depository's liability

Except departing from what is stated in Chapter 3 §§ 14-16 the Swedish Securities Fund Act, the following applies for the depository's liability.

In the event that the depository has lost financial instruments held in custody with the depository or its depository bank, the depository shall without undue delay return to the fund financial instruments of the same type or an amount equivalent to the value. The depository is not responsible in the event the loss of the financial instruments or other damage is caused by an external event beyond the depository's control, such as damage due to Swedish or foreign legislation, Swedish or foreign authority, acts of war, strikes, blockades, boycotts, lockouts or other similar circumstances.

The depository is not liable for damage other than the damage referred to in the first paragraph, unless the depository intentionally or negligently caused such damage. The depository is not responsible for such other damage if circumstances as described in the first paragraph exists.

The depository is not liable for any damage caused by – Swedish or foreign – stock exchange or other marketplace, deposit bank, central securities depository, clearing organisation, or others providing equivalent services - if it does not relate to damage other than those listed in the first paragraph - nor by a contracted management company or depository employed with due care. The same shall apply to damage caused by the above organisations or contractors becoming insolvent. Outsourcing of custody and control of ownership does not deprive the depository's liability for loss or any other damage according to the Swedish Securities Fund Act.

The depository is not liable for damage arising by the management company, unitholders of the fund, or as a result of restrictions of authority which may apply to the depository regarding of financial instruments. Neither is the depository responsible for indirect damage. Should the depository be unable to take action, in whole or in part, due to circumstances stated above, the action may be postponed until the hindrance has ceased or been removed. In case of deferred payment the depository shall not pay punitive interest rate. If interest has been offered, the depository shall pay interest at the rate in force on the due date. Should the depository, due to circumstances stated in the first paragraph, be prevented from receiving payment for the fund, the depository, for the period during which the interference occurred, has the right to interest solely under the terms prevailing on the due date.

§ 17 Permitted investors

The fact that the fund is aimed at the general public does not mean that it is aimed at the kind of investor whose selling of units in the fund or participation in general is contrary to the provisions in Swedish or foreign legislation or regulations. Nor is the fund aimed at the kind of investor whose selling or holding of units in the fund means that the fund or the management company will be obliged to take registration measures or other

measures that the fund or management company would not otherwise be obliged to take. The management company is entitled to refuse to sell to the kind of investor referred to above in this paragraph.

The company may redeem the unitholder's units in the fund – despite opposition from the unitholder – if it turns out to be the case that a unitholder has subscribed to units in the fund contrary to Swedish or foreign legislation or regulations or, as a result of the unitholder's selling or holding of units in the fund, the management company becomes obliged to take registration measures or other measures that the fund or management company would not otherwise be obliged to take if the unitholder did not hold units in the fund.

Redemptions in accordance with the previous paragraph are to be executed immediately. The stipulations in § 9 above regarding payment will also apply in the case of redemptions in accordance with this § 17.

The fund rules were adopted by the Board of the Management Company 26 January 2017.