

Fund rules for Lannebo Norden Hållbar

§ 1 The fund's legal status

Lannebo Norden Hållbar, hereinafter referred to as the "fund", is a securities fund under the Swedish Investment Funds Act (2004: 46) (LVF). The fund operations are conducted in accordance with these fund rules, the Articles of Association of the management company, the Swedish Investment Funds Act and other applicable regulations.

Fund assets are jointly owned by the unitholders. Each unit of each share class have equal rights to the assets included in the fund. The management company listed in §2 manages the fund and represents the unitholders in all matters relating to the fund, decisions on the assets included in the fund and exercise of the rights deriving from the fund. The fund may not acquire rights or assume obligations. The fund targets the general public.

The fund has the following share classes:

- A. Share class SEK – traded in Swedish krona (see § 9.2 below) and has a maximum fee of 1.8 per cent per year (see § 11.1 below).
- B. Share class EUR – traded in Euro (see § 9.2 below) and has a maximum fee of 1.8 percent per annum (see § 11.1 below).
- C. Share class NOK – traded in Norwegian krona (see § 9.2 below) and has a maximum fee of 1.8 per cent per year (see § 11.1 below).
- D. Share class SEK C – traded in Swedish krona (see § 9.2 below) and has a maximum fee of 0.95 per cent per year (see § 11.2 below) and is subject to distribution terms (see § 9.3 below).
- E. Share class EUR C – traded in Euros (see § 9.2 below) and has a maximum fee of 0.95 per cent per year (see § 11.2 below) and is subject to distribution terms (see § 9.3 below).
- F. Share class NOK C – traded in Norwegian krona (see § 9.2 below) and has a maximum fee of 0.95 per cent per year (see § 11.2 below) and is subject to distribution terms (see § 9.3 below).

§ 2 Management company

The fund is managed by Lannebo Fonder AB, organization number 556584-7042, hereinafter referred to as the management company. The management company maintains a register of all unitholders and pledgees.

§ 3 Depositary and its role

The depositary of the fund is Skandinaviska Enskilda Banken AB (publ), corporate identity number 502032-9081.

The depositary shall maintain the fund's assets and manage deposits and payments in respect of the fund. The depositary shall execute the management company's instructions relating to the fund as long as it is not in conflict with the provisions of the Swedish Investment Funds Act or any other regulation or the fund rules and ensure that:

1. the subscription, redemption and cancellation of units in the fund are carried out according to the Swedish Investment Funds Act and the fund rules,
2. the value of the units in the fund are calculated according to the Swedish Investment Funds Act and the fund rules,

3. payments for transactions involving the fund assets are paid to the fund without delay, and
4. the fund's revenue is applied in accordance with the regulations and the fund rules.

The depositary's duties are governed by the Swedish Investment Funds Act and the EU Commission's delegated regulation (EU) 2016/438 of December 17, 2015 supplementing the European Parliament and of the European Council Directive 2009/65/EC in regards of requirements for depositaries.

§ 4 Nature of the fund

The fund is an actively managed equity fund with focus on the Nordic region. The management of the fund's assets is characterized by the fact that the fund has a sustainability focus. The fund follows the sustainability-related criteria set out in § 5 below. The fund's overall orientation is diversified and thus not specified to any particular sector.

The fund's overall financial objective is to achieve, with due caution, the highest value growth and with a good diversification of risk.

§ 5 Investment policy

The fund's assets may be invested in transferable securities, money market instruments, derivative instruments, fund units and in an account at a credit institution. The fund may invest up to 10 per cent of its value in other funds or another management company.

The underlying assets to derivative instruments included in the fund shall consist of or relate to assets according to Chapter 5, §12, first paragraph Swedish Investment Funds Act.

The fund may invest in such financial instruments as i) are admitted to trading on a regulated market in the Nordic region, or subject to regular trading in any other Nordic market that is regulated and open to the public, or meets the requirement to within one year from the issue be considered this, or ii) issued by an issuer which has its registered office in the Nordic region, or iii) traded in a local Nordic currency. Furthermore, the fund's assets may be placed in accounts with credit institutions established in the Nordic region or a branch established in the Nordic region.

The fund shall continuously invest at least 90 per cent of the fund's value in shares and / or other equity-related financial instruments.

The fund follows specific sustainability-related criteria in its investments. The fund does not invest in companies that violate international conventions or in companies that produce and/or distribute controversial weapons. The fund also refrains from investing in companies in which more than 5 per cent of the company's turnover comes from the production and/or sale of fossil fuels, goods and services in the categories of tobacco, alcohol, weapons, gambling or pornography. The fund also refrains from investing in companies in which more than 5 per cent of the company's turnover comes from extracting of fossil fuels (coal, oil and gas). The fund also takes into account such additional criteria as are decided by the management company. More information can be found in the fund's prospectus.

The fund's overall orientation is diversified and thus not specified to any particular sector.

Notwithstanding the foregoing in this item, the fund may hold such financial instruments as may be included in the fund because of a previous holding, e.g. as a result of acquisitions, divestments or other corporate events.

§ 6 Marketplaces

The fund may invest through a regulated market or equivalent market and in any other market, within or outside the EEA, which is regulated and open to the public.

§ 7 Special investment policy

The fund may use such transferable securities and money market instruments as referred to in Chapter 5, §5 of the Swedish Investment Funds Act.

The fund may use derivative instruments as part of the fund's investment focus.

The fund may invest in OTC derivatives according to Chapter 5, §12, second paragraph of the Swedish Investment Funds Act.

The fund may use the techniques and instruments to create leverage as referred to in Chapter 2, §21 of the Financial Supervisory Authority's regulations (FFFS 2013: 9) regarding securities funds.

§ 8 Valuation

The fund's value is calculated by deducting from the assets the liabilities relating to the fund, including non-debited taxes according to the management company's determination and fees as set out in §11 below.

The fund's assets are calculated as follows:

- Transferable securities, money market instruments, derivative instruments and fund units are valued at current market value (firstly market prices are used). If such prices are not available or are misleading according to the management company's assessment, transferable securities, money market instruments, derivative instruments and fund unit may be registered to a value determined by the management company on an objective basis;
- For such transferable securities and money market instruments as referred to in Chapter 5, §5 Swedish Investment Funds Act, market value is established according to a special valuation. The basis for the special valuation may be, among other things: market prices from a trading venue or so-called market maker; other financial instrument admitted to trading on a regulated market or equivalent; or index adjusted for differences in e.g. credit risk and liquidity (reference valuation), discounted cash flow (present value valuation) or ratio to equity (financial statement);
- For OTC derivatives, a market value is determined according to special valuation. The basis for the special valuation is: market prices from a trading venue or so-called market maker; a benchmark based on a similar derivative admitted to trading on a regulated market; or a market value based on generally accepted valuation models (e.g. Black & Scholes for European options);
- Liquid assets including cash deposits on bank accounts, short-term positions in the money market and assets in an account at a credit institution;
- Accrued interest;
- Accrued dividends;
- Non-liquidated sales;
- Other receivables relating to the fund.

Fund liabilities are calculated as follows:

- Accrued management fees;

- Depositary fees;
- Non-liquidated investments;
- Tax liabilities;
- Other liabilities relating to the fund.

The management company takes into account the different share classes when calculating the value of a fund unit, as the different share classes are, in some respects, associated with different conditions. The value of a unit holding in a particular share class consists of the value of the share class divided by the number of outstanding units in the particular share class.

The management company shall normally calculate on a daily basis (bank day) the value of the fund units.

§ 9 Subscription and redemption of fund units

§ 9.1 General provisions

Subscriptions (unitholder 'purchases) and redemptions (unitholders' sales) can normally be made on each banking day. The request for subscription or redemption of units is made as stated on the management company's website, www.lannebofonder.se, or as directed by the management company.

Should a redemption require funds to be obtained through the sale of securities, such sales shall be carried out and the redemption shall occur as soon as possible.

Subscriptions are at a minimum amount of SEK 100 or the equivalent in Euro or Norwegian krona.

Requests for sale or redemption may only be revoked if the management company permits.

The subscription price of a fund unit will normally be the unit value on the business day the subscription is made. The redemption price of a fund unit will be the unit value of the business day the redemption is done with a deduction of any redemption fees according to §11. Subscriptions and redemptions are made at a price that is not known to the unit holder at the time of the request for subscription or redemption.

Information on the purchase and redemption price is published on the management company's website no later than the banking day after the banking day when the fund value is determined as above.

§ 9.2 Conditions for the currency in which the subscriptions and redemption of units take place

Subscriptions and redemption of fund units in SEK and SEK C share classes are in Swedish krona.

Subscriptions and redemption of fund units in the EUR and EUR C share classes are in Euro.

Subscriptions and redemption of fund units in NOK and NOK C share classes are in Norwegian krona.

§ 9.3 Terms for distribution of fund units in share class SEK C, EUR C and NOK C

Subscriptions of SEK C, EUR C and NOK C share classes are available through a distributor, who has entered into an agreement with the management company, providing investment advice on an independent basis or portfolio management to a customer and, consequently, may not receive and retain compensation from the management company but is paid directly by the customer.

§ 10 Extraordinary circumstances

The fund may be closed for subscriptions and redemptions if such extraordinary circumstances have occurred that a valuation of the fund's assets cannot be made in a way that ensures the equal rights of unitholders, for example, that one or more of the markets where the fund conducts trades is wholly or partly closed.

§ 11 Fees and remuneration§ 11.1 Fees for share class SEK, EUR and NOK

Fees shall be paid to the management company and the depositary as follows:

- i. The management company is paid in the form of a fixed fee. The maximum fee is 1.7 per cent per annum of the share class's share of the fund's value. The fee includes remuneration to the fund management and the costs for regulatory oversight and auditors.
- ii. Compensation to the depositary is paid for performance of the depositary's tasks. The fee may amount to a maximum of 0.10 per cent per annum of the share class's share of the fund's value.

The maximum fee that may be taken from the fund under i and ii above is 1.8 per cent per annum of the share class's share of the fund's value.

§ 11.2 Fees for share class SEK C, EUR C and NOK C

Fees shall be paid to the management company and the depositary as follows:

- i. The management company is paid in the form of a fixed fee. The maximum fee is 0.85 per cent per annum of the share class's share of the fund's value. The fee includes remuneration to the management of the fund, with the exception of such compensation to distributors referred to in §9.3 above, and costs for regulatory oversight and auditors.
- ii. Fees to the depositary for carrying out its tasks. The fee may amount to a maximum of 0.10 per cent per annum of the share class's share of the fund's value.

The maximum fee that may be taken from the fund under i and ii above is 0.95 per cent per annum of the share class's share of the fund's value.

§ 11.3 Brokerage fees etc.

Transaction costs such as brokerage fees, as well taxes, are charged to the fund when the fund buys and sells financial instruments. The fund may furthermore be charged with costs for analysis.

§ 12 Dividend

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 and annual report and amendments to the fund rules

The management company shall establish semi-annual and annual reports. These documents shall be sent free of charge to unitholders on request and made available at the management company and the depository no later than four months after the end of the financial year (annual report) and two months after the end of the half-year (half-yearly report).

Changes to fund rules may only be made through resolutions by the management company's board of directors and shall be submitted to the Financial Supervisory Authority for approval. Following an approval, the decision shall be made available to the management company and the depository and shall be announced in the manner specified by the Swedish Financial Supervisory Authority.

§ 15 Pledging of fund units

Unitholders may pledge their fund units unless the unitholder is an insurance company that invested insurance premiums on behalf of policyholders under the Insurance Business Act (2010: 2043) or a pension institution which invested pension savings for pensioners in accordance with the Swedish Individual Pension Savings Act (1993: 931).

When pledging fund units, the unitholder or the representative of the units and / or the pledgee shall notify the management company in writing. The notification shall include the following information:

- the fund unitholder,
- the pledgee,
- which fund units are in scope of the pledge and
- any limitations on the scope of the pledge.

The management company shall record the pledge in the Register of Fund Unitholders and inform the fund unitholder in writing of the registration of the pledge. The pledge ceases when the pledgee notifies the management company in writing. The management company is entitled to compensation from the unitholder for registration. This fee may not exceed SEK 500.

§ 16 Limitation of Liability

§ 16.1 Limitation of the management company's liability

Without deviating from the provisions of Chapter 2, §21 of the Swedish Investment Funds Act, the following applies regarding the management company's liabilities:

The management company is not liable for damages due to Swedish or foreign legal statutes, measures taken by Swedish or foreign authorities, event of war, strike, blockade, boycott, lockout, interruptions in data communications or other similar circumstances. The reservation concerning strike, blockade, boycott and lockout applies even if the management company is subject to or itself undertakes such a conflict.

Losses incurred in other cases shall not be compensated for by the management company if normal caution has been observed. The management company is in no case liable for indirect or consequential damages.

The management company is not liable for damages caused by the depositary. Nor shall the management company be liable for damages caused by unitholders or others that violate the law, ordinances, regulation or these fund rules. In this regard, unitholders are informed that they are responsible for documents submitted to the management company are correct and duly signed and that the management company is informed of changes in the information provided.

The management company is not liable for damages caused by - Swedish or foreign - stock exchanges or other marketplaces, depositary bank, central securities depository, clearing, or others providing similar services, including a contractor hired with due care by the management company or depositary. The same applies to damages caused by the insolvency of the above-mentioned organizations or contractors. The management company also is not liable for any damages arising from disposal restrictions that may be applied to the management company or depositary in respect of financial instruments.

In the event the management company is prevented from taking measures, fully or in part, due to circumstances mentioned above, the measures may be postponed until the obstacle has ceased. If, as a result of such circumstances, the management company is prevented from executing or receiving payment, the management company or unitholder shall not be liable to pay interest on late payment. Corresponding exemption from the obligation to pay interest on late payment applies even if the management company temporarily defers the date of purchase or redemption of fund units pursuant to §10.

§ 16.2 Limitation of the depositary's liability

Without deviating from the provisions of Chapter 3 14–16 §§ of the Swedish Investment Funds Act, the following applies regarding the depositary's liabilities:

In the event that the depositary has lost financial instruments deposited with the depositary, the depositary shall without undue delay return financial instruments of the same kind or issue an amount of equivalent value to the management company on behalf of the fund. However, the depositary is not liable for the loss of financial instruments caused by an external event outside the depositary's reasonable control, and whose consequences were impossible to avoid even though all reasonable efforts have been made, such as damage caused by Swedish or foreign legal statutes, measures taken by Swedish or foreign authorities, event of war, strike, blockade, boycott, lockout, interruptions in data communications or other similar circumstances. The reservation concerning strike, blockade, boycott and lockout applies even if the depositary is subject to or itself undertakes such a conflict.

The depositary is not liable for any damages other than the damages referred to in the first paragraph, unless the depositary intentionally or negligently caused such other damage. The depositary is not responsible for such other damages if the circumstances mentioned in the first paragraph are present.

The depositary shall not be liable for damages caused by a - Swedish or foreign – stock exchange or other marketplace, registrar, clearing organization or other provider of equivalent services, nor for - other than those mentioned in the first paragraph - damages caused by the depositary or other contractors with whom the depositary with due skill, care and diligence hired and regularly supervised or that is designated by the management company. The depositary is not responsible for damages caused by the insolvency of the said organizations or contractors. However, a contract for the custody of assets and ownership controls does not limit the depositary of its liabilities for losses and other damages under the Swedish Investment Funds Act.

The depositary is not liable for damages arising from the management company, unitholders of the fund, the fund or others in the event of disposal restrictions which may apply to the depositary regarding financial

instruments. The depositary is in no case responsible for indirect damages. If the depositary is prevented, fully or in part, from execution of this agreement due to circumstances referred to in the first paragraph, the action may be postponed until the obstacle has ceased. In case of deferred payment, the depositary shall not pay interest on late payment. If interest is paid, the depositary shall pay interest at the interest rate applicable on the due date. If, as a result of the circumstance referred to in the first paragraph, the depositary is prevented from receiving payment for the fund, the depositary has the right to interest payments for the period during which the issue hindered payment only under the terms of the due date.

§ 17 Permitted investor

The fact that the fund is intended for the general public does not mean that it is intended for investors whose purchase of units in the fund or participation in the fund is contrary to the provisions of Swedish or foreign law or regulations. The fund also does not target investors whose purchase or holdings of units mean that the fund or management company becomes liable / obligated to take registration measures or other action that the fund or management company would otherwise not be liable / obligated. The management company is entitled to refuse sale of fund units to such investors as referred to in this paragraph.

The management company may redeem unitholders' fund units – counter to the unitholder - if it appears that unitholders subscribed for a unit in the fund in contravention of provisions in Swedish or foreign law or regulation or that the management company, due to the unitholders purchase or holding in the fund, is obligated to take a registration or other measure for the fund or the management company for which the fund or the management company would not be liable / obligated to take if the unitholder would not hold fund units.

Redemption under the preceding paragraph shall be carried out immediately. The payment of redemptions as stipulated in §9 above shall apply even in case of redemption pursuant to this section.

The fund rules were adopted by the Board of the Management Company 22 September 2020.