



Approved by Finansinspektionen 03.09.2018

Section 1 The legal status of the Fund

The name of the fund is Carnegie Global (the "Fund"). The Fund is an investment fund as defined in the Swedish Investment Funds Act (2004:46) ("IFA").

The assets of the Fund are owned jointly by the unitholders. All units within a unit class carry equal rights to the property included in the Fund.

Unitholders are not liable for obligations referring to the Fund. The Fund cannot acquire rights or assume obligations. Nor can the Fund institute legal action before a court of law or other public authority. Property included in the Fund is not subject to seizure. The Fund Company (defined in section 2) represents unitholders in all matters concerning the Fund, takes decisions concerning the property included in the Fund and exercises the rights derived from the property.

The Fund has the following unit classes:

- A – SEK
- B – NOK
- C – EUR
- D – CHF
- E – Institutional, SEK
- F – Institutional, NOK
- G – Institutional, EUR
- H – Institutional, CHF
- I – Distribution, SEK
- J – Distribution, NOK
- K – Distribution, EUR
- L – Distribution, CHF

Unit value is calculated in the currency in which the unit class is denominated. The unit classes differ with regard to distribution channel, minimum subscription amount and management charge.

The contents of the fund rules apply jointly to all unit classes unless otherwise specified. All unit classes carry equal rights to the property included in the Fund.

If an investor no longer meets the criteria and conditions for being invested in a unit class, the Fund Company must - after a preceding notice to the unitholder listed in the Fund's unitholder register - move the investor to a different unit class whose criteria and conditions are met by the investor. If more than one unit is selectable for an investor, the Fund Company must move the investor to the unit class with the lowest management charge. The Fund Company is not liable for any costs, charges or losses incurred by the investor consequent upon such a move, including any tax consequences.

Section 2 Fund manager

The fund is managed by Carnegie Fonder AB, registration number 556266-6210 (the "Fund Company").

Section 3 The depositary and its duties

The Fund's assets are held in custody by Skandinaviska Enskilda Banken AB (publ), registration number 502032-9081, as the depositary (the "Depositary").

The Depositary is required to act independently of the Fund Company and exclusively in the joint interests of unitholders.

The Depositary must execute the Fund Company's decisions pertaining to the Fund and accept and provide safekeeping of the property included in the Fund.

The Depositary furthermore verifies that management of the Fund, calculation of unit value and subscription and redemption of fund units complies with the provisions of

IFA and the fund rules.

Section 4 Characteristics of the fund

The Fund is an equity fund with no restrictions on investments with regard to sector or geography. As the Fund is an equity fund, at least 80 percent of the Fund's assets from time to time must be invested in equities or equity-related instruments. The objective of the Fund is to generate positive returns over rolling seven-year periods. Management of the Fund is based on fundamental equity analysis of individual companies.

Section 5 Investment strategy

The Fund is permitted to invest its assets in transferable securities, money market instruments, derivative instruments, fund units and accounts with credit institutions.

The Fund is permitted to invest with no sector-based restrictions and in all global markets.

The Fund is permitted to invest a maximum of 10 percent of the net asset value of the Fund in units in other funds or fund companies.

The Fund is permitted to invest in derivative instruments whose underlying assets consist of transferable securities, money market instruments, financial indices, interest rates, exchange rates or foreign currencies.

Section 6 Marketplaces

The Fund is permitted to trade in financial instruments on a regulated market within the EEA or equivalent market outside the EEA. Trading is also permitted on other markets within or outside the EEA that are regulated, open to the public and covered by the Fund's investment strategy as set forth in section 5.

Section 7 Special investment strategy

The Fund is permitted to invest its assets in transferable securities and money market instruments as referred to in chapter 5, section 5 IFA up to a maximum of 10 percent of the net asset value of the Fund.

The Fund is permitted to use derivatives to improve management efficiency and reduce management-related expenses and risks.

The Fund is not permitted to invest in OTC derivatives as referred to in chapter 5 section 12 second paragraph IFA.

Section 8 Valuation

The net asset value of the Fund is calculated by deducting liabilities related to the Fund from its assets. The value of one fund unit in a particular unit class corresponds to the net asset value of the unit class divided by the number of fund units outstanding in that unit class.

Unit value is calculated every banking day and is the basis for setting subscription and redemption prices for trading in Fund units. Liabilities charged to the Fund are calculated and factored into the daily valuation. The Fund Company does not, however, calculate unit value if the Fund is closed for subscription or redemption. In the event of large changes in the value of financial instruments included in the Fund, the unit value may be determined several times during the day.

The Fund's assets are calculated as follows:

- Financial instruments are measured at current market value (last price paid, or if such is not available, last bid price).
- Cash and cash equivalents and current receivables, in the form of assets in a bank account and short-term investments in the money market, as well as the proceeds of securities sales, are posted in the amounts at which they are expected to be received.
- The market value of such transferable securities and money market instruments referred to in chapter 5 section 5 IFA is determined according to special valuation. The special valuation is based on market prices from an unapproved exchange or market maker; other financial instruments or indices, adjusted for differences in, for example, credit risk and liquidity (benchmark method of valuation); discounted cash

flows (present value method of valuation), or share of equity (reporting date method valuation)

Associated rights in the form of interest payments, dividends, issue rights and comparable are taken into account for all assets.

The Fund's liabilities are calculated as follows:

- Accrued management charges due to the Fund Company
- Payments to the Depositary
- Unsettled purchases
- Tax liabilities
- Other liabilities related to the Fund

Separate valuations are performed for each unit class.

Section 9 Subscription and redemption of fund units

The Fund is normally open for the subscription and redemption of fund units on all banking days. The Fund is, however, not open for subscription and redemption on banking days when the Fund's assets cannot be valued in a manner that assures fair treatment of all unitholders due to the partial or full closure of one or more of the marketplaces on which the Fund trades.

Requests to subscribe for fund units must be made in writing to the Fund Company. Subscriptions of fund units are executed at the price set on the day payment is available to the Fund Company.

Unitholders are responsible for ensuring that the application is duly signed, that the correct bank account number has been provided and that other documents required by the Fund Company from time to time, and which are available on the Fund Company's website, have been provided to the Fund Company or another recipient as instructed by the Fund Company.

A minimum subscription amount applies to the initial investment in unit classes E, F, G and H as follows. Unit Class E: SEK 3,000,000. Unit Class F: NOK 3,000,000. Unit Class G: EUR 300,000. Unit Class H: CHF 300,000. There are no minimum subscription amounts for the other unit classes.

Requests to redeem fund units must be made in writing to the Fund Company. Redemption will be executed at the unit value set on the redemption date. Redemptions are executed immediately only to the extent possible without selling securities in the Fund. If liquid funds must be acquired through the sale of securities in the Fund, this must be accomplished as soon as possible. The redemption will be executed as soon as the proceeds of sale have been received. Subscription and redemption prices correspond to the most recent calculated unit value when the order is executed.

Under the procedures set forth above, subscription/redemption is executed at a price unknown to the unitholder when the subscription/redemption request is made.

Information on subscription and redemption prices will be available from the Fund Company not later than the banking day after the banking day the unit value is determined as set forth above.

Unit Classes I, J, K and L are restricted to investors that subscribe for units via distributors that, under an agreement with the Fund Company, in whole or in part, do not accept inducements from the Fund Company and which, when the distributor provides the investment service to its clients in connection with which units are subscribed, is paid directly by the client. A prerequisite for eligibility to invest in Unit Class I, J, K, or L is that the holding is registered in one or more accounts in the distributor's name on behalf of the client (nominee registration).

Section 10 Extraordinary circumstances

The Fund may be closed for sales and redemptions in extraordinary circumstances that prevent valuation of the Fund's assets in a manner that assures fair treatment of all unit holders.

Section 11 Fees and payments

A fixed management charge must be paid from the Fund's assets to compensate the Fund Company for managing the Fund. The payment to the Fund Company includes fees paid to the Depositary for its activities, audit costs and the costs of supervision performed by Finansinspektionen.

The fixed management charge according to the foregoing paragraph is limited to 1.6 percent of the net asset value of the Fund per year in respect of Unit Classes A, B, C and D. The corresponding fixed



management charge in respect of other unit classes is limited to 1.15 percent of the net asset value of the Fund per year.

The costs of purchase and sale of financial instruments, including but not limited to commissions, registration costs, taxes and transaction fees to the Depositary, as well as payments to suppliers of research services and comparable services will be charged to the Fund. Where required by law, value added tax will be additional on all payments.

Costs and payments are charged to the Fund as they are incurred.

Section 12 Dividends

The fund does not pay dividends.

Section 13 Financial year

The Fund's financial year is the calendar year.

Section 14 Half-year reports, annual reports and amendments to fund rules

For each calendar half-year, the Fund Company must issue a half-yearly report for the Fund not later than two months after the end of the half-year period. For each financial year, the Fund Company must issue an annual report for the Fund not later than four months after the end of the financial year. The reports must be sent to unitholders upon request and free of charge and must be available for inspection at the Fund Company and the Depositary.

Any decision by the board of directors of the Fund Company to amend these fund rules will be subject to the approval of Finansinspektionen. The amendment must be published by the Fund Company in the manner instructed by Finansinspektionen.

Section 15 Pledges and transfers

Fund units may be transferred or pledged.

The pledging party and/or pledge holder must inform the Fund Company in writing when fund units that are not nominee-registered are pledged. The notice must state (i) the identity of the pledge holder, (ii) the number of fund units covered by the pledge, (iii) any restrictions on the scope of the pledge and (iv) the identity of the owner of the fund units.

The Fund Company must inform unitholders in writing that a pledge has been recorded in the unitholder register. In connection with pledging of nominee-registered fund units, the corresponding notice will instead be sent to the nominee.

The pledge will remain in effect until the pledge holder has informed the Fund Company in writing that the pledge has expired and the Fund Company has removed the pledge from the unitholder register.

The Fund Company is entitled to charge the unitholder a fee not exceeding SEK 400 for administering the registration of the pledge.

Transfers of fund units must be notified in writing to the Fund Company. Unitholders are responsible for ensuring that the notice has been duly signed. Notices of transfers must state (i) the identity of the transferor, (ii) the identity of the transferee and (iii) the purpose of the transfer. Transfers of fund units are subject to the consent of the Fund Company and will be approved only if the transferee assumes the transferor's cost for each fund unit.

Section 16 Limitation of liability

Neither the Fund Company nor the Depositary is liable for loss caused by breach of law, ordinance, regulation or these fund rules by a unitholder or other party. Unitholders are hereby notified that they are responsible for ensuring that the documents they provide to the Fund Company are true, accurate and duly signed and for ensuring that the Fund Company is notified of any changes pertaining to information provided.

Neither the Fund Company nor the Depositary is liable for

loss arising from Swedish or foreign legal enactment, measures taken by a Swedish or foreign governmental authority, act of war, strike, lockout, boycott, blockade or other comparable circumstance. The proviso in respect of strike, blockade, boycott and lockout will apply whether the Fund Company or the Depositary initiates or is the object of such labour action.

Neither the Fund Company nor the Depositary is liable for loss caused by a - Swedish or foreign - stock exchange or other marketplace, custodian bank, central securities depository, clearing organisation, or other entities that provide equivalent services, nor other delegates retained with due care by the Fund Company or the Depositary. The same will apply to loss caused by the insolvency of the aforementioned organisations or delegates. The Depositary is not responsible for delegates instructed by the Fund Company. Nor will the Fund Company or the Depositary be liable for loss incurred by the Fund, unitholders, or other parties by reason of restrictions upon disposition that may be applied to the Fund Company or the Depositary in respect of financial instruments.

The Fund Company or the Depositary will not pay compensation for losses arising in other cases if the Fund Company or Depositary has acted with customary prudence. The Fund Company or the Depositary is not liable for indirect losses under any circumstances.

If the Fund Company or the Depositary is prevented partially or entirely from executing payments or taking other measures as a consequence of a circumstance set forth above, these measures may be deferred until the obstacle no longer exists. If payment is delayed, the Depositary will not pay penalty interest. If interest has been previously agreed, the Depositary must pay interest at the rate in effect on the due date.

If the Fund Company or the Depositary is prevented from executing or accepting payments as a consequence of a circumstance set forth above, the Fund Company or the Depositary is not liable to pay penalty interest. The corresponding relief from the obligation to pay penalty interest will apply if the Fund Company temporarily defers the date of valuation, subscription or redemption of fund units as provided under section 10.

The tort liability of the Fund Company and the Depositary is regulated under chapter 2 section 21 and chapter 3 sections 14-16 of the Swedish Investment Funds Act.

Section 17 Permitted investors

The Fund is directed at the general public, excluding such investors whose subscription of units in the Fund would contravene the provisions of Swedish or foreign law or regulation. Nor is the Fund directed at such investors whose subscriptions or holdings of units in the Fund would obligate the Fund or the Fund Company to take registration measures or other measures that the Fund or the Fund Company would not otherwise be obligated to perform. The Fund Company has the right to refuse subscriptions requested by such investors referred to above in this paragraph.

The Fund Company has the right to redeem a unitholder's units in the Fund - notwithstanding the objections of such a unitholder - if it proves that the unitholder has subscribed for shares in the Fund in contravention of the provisions of Swedish or foreign law or ordinance or that the Fund Company has by reason of a unitholder's subscription for or holdings in the Fund become obligated to take registration measures or other measures for the Fund or the Fund Company that the Fund or the Fund Company would not be obligated to perform if the unitholder did not hold units in the Fund.