



 Health Invest

PROSPECTUS

HealthInvest Sustainable Healthcare
HealthInvest Small & Mid Cap Healthcare

HealthInvest Partners

Information Memorandum

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January 2026

Introduction

Pursuant to Chapter 4, section 15 of the Swedish Investment Funds Act (Swedish Code of Statutes 2004:46) each UCITS fund shall have a current prospectus regarding the fund and its operations. This document constitutes the prospectus for HealthInvest Sustainable Healthcare and HealthInvest Small & Mid Cap Healthcare, managed by Atle Fund Management AB under the secondary business name HealthInvest Partners ("HealthInvest Partners", "the Fund Management Company"). It has been prepared in accordance with the Swedish Investment Funds Act and regulations issued by the Swedish Financial Supervisory Authority.

It is the responsibility of each and every person interested in investing in the funds to ensure that the investment takes place in accordance with applicable laws and other regulations. Foreign law may entail that an investment cannot be made by an investor from outside Sweden. The Fund Management Company, Atle Fund Management AB, has no responsibility whatsoever to verify whether an investment made from outside Sweden takes place in accordance with the laws of the relevant country. Disputes or claims concerning the funds shall be resolved according to Swedish law and exclusively by Swedish courts.

An investment in the funds may result in a loss. This applies irrespective of otherwise positive performance on the financial markets. Past performance is no guarantee for future performance. The value of the money invested in the fund can increase or decrease and there is no guarantee that all your invested capital can be redeemed.

This prospectus is not to be regarded as a recommendation to purchase units in the funds. Each person who is interested in acquiring units must make their own assessment of an investment in the funds and the risks associated therewith.

The Fund Management Company

Atle Fund Management AB with secondary business name HealthInvest Partners for the part of the business that concerns the management of Healthinvest Partners funds. The Fund Management Company is supervised by Finansinspektionen (the Swedish Financial Supervisory Authority) and is authorized to operate fund activities in accordance with the Swedish Act (2004:46) on Investment Funds. The business involves managing Swedish-registered securities funds.

Company registration no: 556680-4810

Share capital: SEK 2,061,582

Formation of the Fund Management Company: 6 September 2006

Registered office, visiting and postal address: Riddargatan 23A, SE-114 57 Stockholm

Telephone no.: +46 8-440 38 30

E-mail: info@healthinvest.se

Website: www.healthinvest.se

Board of Directors

Gustav Ohlsson	Chairman of the Board
Per Anders Fasth	Board member
Oskar Hörnell	Board member
Johan Stern	Board member

Key Staff

Gunnar Wiljander	CEO
Margareta Spjut	Deputy CEO
Astrid Samuelsson	Portfolio Manager
Ellinor Hult	Portfolio Manager
Anna Henjeby, Advisense AB	Compliance
Mikael Olausson, FCG Fonder AB	Risk Control
Leif Lüscher, Lüscher & Co Revision AB	Internal Audit

Depositary

The depositary for the Fund Management Company's funds is Skandinaviska Enskilda Banken AB (publ) ("SEB"), company registration no. 502032-9081, Kungsträdgårdsgatan 8, SE-106 40 Stockholm. The depositary executes decisions taken by the Fund Management Company provided the decisions do not violate the provisions of law, regulations or the fund rules. In addition, the depositary:

- Accepts and holds in custody the assets held by the funds;
- Ensures that redemption and subscription of fund units takes place in compliance with the provisions of law, regulations and fund rules;
- Ensures that the value of the fund units is calculated in accordance with the provisions of law, regulations and fund rules;
- Ensures that the funds' assets are deposited with the depositary without delay;
- Ensures that the funds' assets are used in accordance with the provisions of law, regulations and fund rules.

As part of the execution of the assignment, the depositary subdelegates the custody of securities in a country other than Sweden to other custodians according to the table below:

Denmark	SKANDINAVISKA ENSKILDA BANKEN AB, COPENHAGEN BRANCH
France	CACEIS BANK
Germany	DEUTSCHE BANK AG – FRANKFURT
Ireland	HSBC BANK PLC
Japan	MUFG BANK, LTD
Netherlands	BNP PARIBAS SA
Singapore	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, SINGAPORE BRANCH
Spain	BNP PARIBAS SA, SUCURSAL EN ESPAÑA
United Kingdom	HSBC BANK PLC
Switzerland	UBS SWITZERLAND AG
USA	BROWN BROTHERS HARRIMAN

SEB offers a wide range of financial services to customers and conducts financial activities for its own account. This means that conflicts of interests may arise. The potential conflicts of interest consist, for example, of that SEB in its capacity as depositary, controls services that SEB provides within the framework of the other services such as prime brokerage. Since the relevant services are provided by different separate departments within SEB and that there is no collaboration between these departments regarding the services (that is, the departments are independent in relation

to each other) and that the depositary has internal instructions for handling conflicts of interest, the Fund Management Company believes that the potential conflicts of interest are managed and prevented effectively.

Delegated Functions

Fund Administration

ISEC Administration AB, company registration number 559304-2087, to perform fund administration. The engagement entails fund accounting, maintaining a register of unit holders, NAV calculation, and providing reporting to government authorities and unit holders.

Risk Management

FCG Fonder AB, company registration no. 556939-1617, to provide risk management. Mikael Olausson, is the risk manager. Risk Management reports directly to the board of directors.

Internal Audit Functions

Leif Lüscher at Lüscher & Co Revision AB, company registration no. 556617-4131, is responsible for the internal audit of the Fund Management Company. Internal audit reports directly to the board of directors.

Compliance Function

Advisense AB, reg. no. 559005-7773, is responsible for fulfilling the compliance function. The person responsible for this function is Anna Henjeby. Compliance reports directly to the Board of Directors.

Auditor

Hampus Engzell, authorised public accountant, PwC, Torsgatan 21, SE-113 97 Stockholm.

Owners

The Fund Management Company's owner is Atle Investment Management AB with Bure Equity AB (publ) as majority owner. The Fund Management Company has no Ultimate Beneficial Owner.

Remuneration Policy

The Board of the Fund Management Company has adopted a compensation policy that is consistent with and promotes sound and effective risk management. The compensation policy aims to prevent excessive risk-taking and encourage employees to deliver sustainable performance at all times, as well as promote sound and effective risk management for the shareholders, the Fund Management Company, and the managed funds.

The compensation system is further designed to avoid conflicts of interest to the greatest extent possible. The compensation policy regulates how employees and other relevant individuals may receive variable compensation. Compensation decisions are primarily made by the Board of Directors. Variable compensation is evaluated based on an employee's performance in relation to both quantitative and qualitative goals and is adjusted for the risk generated by the employee's behavior, as well as according to each fund's risk mandate. Each portfolio manager is monitored and assessed based on all management assignments. Upon payment, part of the variable compensation is deferred for later payment and risk-adjusted before payout. The variable compensation system is continuously monitored and overseen.

Further description of the compensation policy and the compensation paid for the previous financial year is published on the Fund Management Company's website, and a paper copy of the compensation policy can be obtained free of charge upon request from the Fund Management Company.

Sustainability

The Management Company has signed the United Nations "Principles for Responsible Investment" ("PRI"). This means

that the Management Company supports the principles promoted by the PRI initiative and strives to adhere to them in its investment management activities. HealthInvest Partners has internal guidelines designed to integrate sustainability aspects—such as environmental, social, and corporate governance (ESG) considerations—into its portfolio management processes.

At present, the Management Company does not consider the adverse impacts of investment decisions on a consolidated entity level. The background to this position is related to Atle Fund Management’s business model and the nature of the services offered to its clients. The Management Company currently provides a broad range of funds spanning various investment strategies. These funds are managed either directly by Atle Fund Management or by external portfolio managers (appointed by Atle Fund Management) under the company’s regulatory authorization. Sustainability integration is based on a minimum standard of sustainability requirements applied across all our funds. However, beyond this baseline, approaches differ between funds, and it is the responsibility of each portfolio manager to integrate sustainability in a manner that is both relevant and value-creating for the specific fund under management.

A fund with sustainable investments as its objective (Article 9) must, as part of the disclosures relating to the “do no significant harm” principle, also consider the principal adverse impacts (PAIs). Other funds may choose to consider principal adverse impacts as a way of promoting environmental or social characteristics. At the product level, this means that some portfolio managers will take principal adverse impacts of investment decisions into account for the fund(s) they manage, while others will not.

Given the diversity of strategies and fund types managed under Atle Fund Management, we have deemed it appropriate to accommodate both approaches.

Portfolio Managers Considering Principal Adverse Impacts

Where a portfolio manager considers principal adverse impacts on sustainability factors in relation to a fund, Atle Fund Management shall ensure that the manager has appropriate policies in place for identifying and prioritizing principal adverse impacts and relevant sustainability indicators. The Management Company shall also ensure that the manager has adequate infrastructure for ongoing reporting on the selected sustainability factors, that the fund’s prospectus includes accurate and appropriate information regarding the consideration of principal adverse impacts, and that relevant information is published on our website. Furthermore, the manager’s processes and methodologies relating to sustainability factors shall be subject to continuous monitoring. The Management Company shall also ensure that the fund’s periodic reports include the necessary information regarding the consideration of principal adverse impacts on sustainability factors.

Portfolio Managers Not Considering Principal Adverse Impacts

When a portfolio manager does not consider principal adverse impacts on sustainability factors, the Management Company shall ensure that accurate information to this effect is provided in the fund’s prospectus.

For further information, please refer to HealthInvest Partners’ Sustainability Policy, available at <https://www.healthinvest.se/information/hallbarhet>, as well as under each respective fund.

Equal Treatment

The units in the funds are of equal value and carry an equal right to the assets of the fund. However, a fund may have units of different types (share classes). The share classes in one and the same fund are associated with different terms and conditions relating to dividends, fees, minimum subscription amount, and the currency in which units are subscribed and redeemed. The units in a share class are of equal value and carry an equal right to the assets of the fund. This means that the principle of equal treatment of unit holders applies subject to any terms and conditions applicable to a certain share class.

Guidelines for Fund Closure

Each fund may be closed for subscription and redemption of fund units if extraordinary circumstances arise which render a valuation of the fund's assets impossible or unreliable in a manner that ensures the equal treatment of all unit holders.

Trading when the Underlying Market is Closed

In the event an underlying market in which the fund invests is closed, the fund may postpone trading. Normally, such postponement occurs where more than 40 per cent of the holdings are listed on the closed market. Under such circumstances, the fund is not open for subscription or redemption. Requests for subscription or redemption which are received on a day on which the fund is not traded are executed on the following day on which the fund unit value can be established. Current information on each fund's trading calendar is available at www.healthinvest.se.

The Value of the Fund Units

The value of the fund is calculated as the fund's assets less the fund's liabilities. Listed financial instruments which are part of the fund are valued on the basis of information regarding current market values (normally, the most recent transaction price). Where current market values are not available or where the prices, in the opinion of the Fund Management Company, are misleading, the Fund Management Company may establish the value based on the objective criteria of another party. As regards unlisted financial instruments which are part of the fund, the market value is established on the basis of objective criteria in accordance with a special valuation based on information regarding the last transaction price or indicative bid price from a market maker where such has been appointed for the issuer. Where such information is unavailable or is deemed unreliable by the Fund Management Company, the market value shall be established, for example, based on information obtained from independent brokers or other external, independent sources. Such information may, for example, consist of an issue price to independent parties at another value, or information that a trade in the unlisted asset was concluded with an independent party at a certain price. The value of a unit is the value of the fund, calculated in accordance with the above, divided by the number of outstanding units.

Amendments to the Fund Rules

The Fund Management Company has the possibility to amend the fund rules. Such an amendment must be approved by the Swedish Financial Supervisory Authority before entering into force, whereupon the decision shall be made available at the Fund Management Company and published in the manner instructed by the Swedish Financial Supervisory Authority. An amendment to the fund rules may affect the funds' characteristics, e.g. its investment focus, fees and risk profile. Amendments are also published on the website of the Fund Management Company.

Reporting and Information

The ambition of the Fund Management Company is to maintain transparency and to provide clear information and reports. The official fund unit value is published daily (on banking days in Sweden) on the Fund Management Company's website which is also regularly updated with the most recent information regarding the returns of the funds. The Fund Management Company prepares semi-annual and annual reports which are published on the website and distributed free-of-charge upon request. Furthermore, a brief fund report is sent by email each month to unit holders who have provided the Fund Management Company with their email address. The fund reports may be ordered from the Fund Management Company or retrieved via the Fund Management Company's website.

Termination and Transfer of the Funds

In the event the Swedish Financial Supervisory Authority revokes the Fund Management Company's authorisation, or if the Fund Management Company is placed into compulsory liquidation or insolvent liquidation, management of the funds will be assumed by the depositary. In such cases, the depositary shall immediately transfer management of the

funds to another fund manager provided such transfer is approved by the Swedish Financial Supervisory Authority. Otherwise, the funds will be liquidated by selling off the assets and transferring the net proceeds to the unit holders.

In the event the Fund Management Company wishes to cease management of the funds, management will be assumed by the depositary at the time operations cease.

Alternatively, where a fund has no unit holders or assets, the fund may be dissolved following approval by the Swedish Financial Supervisory Authority.

Processing of Personal Data

The Fund Management Company is the data controller for the information provided by fund shareholders and ensures the protection of shareholders' rights and the proper processing of personal data. The Fund Management Company processes personal data to fulfil its obligations to the shareholders and in accordance with applicable regulations, as well as to provide shareholders with information and other services.

Further information about the personal data policy can be found on the Fund Management Company's website, www.healthinvest.se.

Damages

According to Chapter 2, Section 21 of the Swedish Act (2004:46) on Investment Funds, if a shareholder suffers damage due to the Fund Management Company violating the Act on Investment Funds or the fund rules, the Fund Management Company shall compensate the damage. Without limiting the shareholder's right to damages under the aforementioned provision, the following applies: The Fund Management Company and the custodian are not responsible for damage arising from Swedish or foreign laws, Swedish or foreign government actions, acts of war, strikes, blockades, boycotts, lockouts, or other similar circumstances. The exception regarding strikes, blockades, boycotts, and lockouts also applies if the Fund Management Company or custodian themselves are subject to or take such conflict measures. Damage that occurs in cases other than those mentioned above will not be compensated by the Fund Management Company or custodian institution, provided they have exercised reasonable care. The Fund Management Company and the custodian are not liable under any circumstances for indirect damage, nor for damage caused by the depositary bank or other contractors engaged by the Fund Management Company or custodian with due care.

Tax Rules

The Funds: Since January 1, 2012, Swedish securities funds are not subject to tax on the assets within the fund. However, the funds pay withholding tax on dividends received from their foreign stock holdings. The withholding tax rate varies by country. Due to, among others, legal uncertainty regarding the application of double taxation agreements and developments within the EU tax area, the withholding tax may be either higher or lower than the preliminary withholding tax deducted when the dividend is received.

Taxation of Swedish Fund Shareholders (Individuals, Legal Entities, and Estates): Swedish shareholders are subject to a flat-rate annual tax on their fund holdings. The basis for the flat-rate tax is the value of the shareholder's fund holdings at the beginning of the tax year (the capital base). A flat-rate income of 0.4 percent of the capital base is calculated. The flat-rate income is then reported under capital income and taxed at 30 percent for individuals. This results in an effective tax of 0.12 percent of the fund's value.

Example: A shareholder holds fund shares worth SEK 100,000 at the beginning of the tax year. The capital base is SEK 100,000, and the flat-rate income is SEK 400 ($100,000 * 0.004$). The flat-rate income is reported under capital income and taxed at 30 percent. The tax is SEK 120 ($400 * 0.3$).

Upon Sale/Redemption of Fund Shares: A capital gain is taxed at 30 percent, while a capital loss can be deducted as follows: Capital losses on listed shares in Swedish bond funds (funds that only invest in Swedish debt instruments) can be fully deducted (100 percent) against other capital income. For listed shares in other funds, a capital loss can be fully

deducted (100 percent) against capital gains on listed shares and other fund shares. In other cases, a capital loss can be deducted at 70 percent against other capital income. The annual flat-rate income is reported on a tax statement to the Swedish Tax Agency (Skatteverket), but no advance tax deductions are made.

For dividends, 30 percent preliminary tax is deducted. The dividend amount is reported on a tax statement to the Swedish Tax Agency.

Special Tax Rules for Certain Accounts: If the fund is linked to an investment savings account, insurance fund, individual pension savings (IPS), or premium pension, special tax rules apply.

For Legal Entities: The flat-rate income is taxed under business income at the current rate of 20.6 percent. **For Foreign Fund Shareholders:** Other rules apply. Taxation may be affected by individual circumstances. Anyone uncertain about potential tax consequences should seek expert assistance.

HealthInvest Sustainable Healthcare

Sweden domiciled UCITS

Management Objective

The objective of the fund is to achieve maximum returns on invested capital through sustainable investments while ensuring adequate risk diversification. Returns are defined as realised and unrealised gains on the fund's securities holdings, dividends received by the fund, premiums related to options received by the fund and interest paid to the fund less charges and tax payments.

Investment focus and strategy

The fund is an actively managed global equities fund the objective of which is to promote good health and well-being through its investments. The objective is to be achieved by means of investments in sustainable companies within the healthcare sector whose products and services contribute to attaining the sustainability objective of good health and well-being. The healthcare sector means companies whose businesses are focused on drugs, biotechnology, medical technology, laboratory equipment, diagnostics, preventative care and related industries such as healthcare companies, drug distributors, health insurance companies and IT companies. The fund invests globally. The fund invests in companies with good growth prospects. A large part of the fund's investments is in profitable companies. In addition, the fund invests in companies in an earlier phase, either with launched products or products under development.

The fund managers are looking for the strongest drivers in the healthcare sector. Aging population and welfare diseases drive growth for many companies. In addition, medical advances, for example in cancer and rare diseases, create growth in new difficult-to-manage disease areas. At the same time, great opportunities are created through the digitization of care.

Sustainability is a Central Part of the Investment Process

The fund actively selects companies within the healthcare sector the business of which contribute to the UN's sustainability goal of good health and well-being. The United Nations' sustainability goal is based on an agreement between the UN's member countries and is intended to strive until 2030 for, among other things, better global health, fewer inequalities in the world, solving the climate crisis and reducing environmental destruction. It is the objective of the fund that 90% of the fund's assets shall consist of sustainable investments.

According to the Fund Management Company's assessment companies which fulfil at a minimum one of the following requirements shall be regarded as sustainable:

- 1) not less than 50% of revenue is comprised of drugs/medical-technical products approved by government authorities;
- 2) not less than 50% of R&D investments is intended for drugs/medical-technical products approved by government authorities;
- 3) not less than 50% of revenue are comprised of products or services used to develop or manufacture drugs or medical-technical products approved by government authorities;
- 4) not less than 50% of the revenue is comprised of products or services which are used to prevent and diagnose serious illnesses and conditions;
- 5) not less than 50% of the revenue is comprised of healthcare services;
- 6) not less than 50% of revenue ensure access to drug treatments, care, digital services within healthcare;

provided the company's business does not significantly harm any other sustainability objective and comply with practices for good governance, particularly in respect of sound management structures, relationships with employees,

remuneration of staff and compliance with tax rules. The fund applies internal rules regarding thresholds for significant harm to sustainability objectives and practices for good governance. These internal rules are adopted by the board of directors and are reviewed annually as companies' sustainability indicators improve and as access to data improves.

The fund does not invest in companies engaged in controversial activities such as the manufacture of weapons and war materials, tobacco, pornography and fossil fuels as well as companies that violate international norms and conventions. Additionally, the fund does not invest in companies that are headquartered in countries with a high risk for corruption as the Fund Management Company attaches a high degree of importance to corporate governance issues. The largest threat to good governance is corruption and it is the Fund Management Company's assessment that a portfolio company's management will be influenced by a country's traditions and corruption history. The Fund Management Company therefore excludes companies headquartered in countries with a relatively high degree of corruption. The Fund Management Company uses Transparency International's assessment for its screening.

The Fund Management Company also strives to exert influence on portfolio companies included in the fund by means of dialogue and voting at general meetings in order to improve in specific sustainability areas. More information on the fund's sustainable investment objective and how the fund takes into account principle adverse impacts for sustainability factors can be found in the appendix Sustainability-related information HealthInvest Sustainable Healthcare. The Fund Management Company has adopted a sustainability policy which is common to all funds managed by the Fund Management Company. More information regarding the Fund Management Company's sustainability policy can be found at <https://www.healthinvest.se/information/hallbarhet>.

HealthInvest Partners has acceded to the United Nations' "Principles for Responsible Investment" ("PRI"). This means that the Fund Management Company supports the principles addressed by the PRI initiative and strives to comply with them in managing the fund.

Principle Adverse Impacts on Sustainability Factors

The fund considers principle adverse impacts on sustainability factors to ensure that the sustainable investments do not cause significant harm to other sustainability objectives and to be able to assess risks and opportunities linked to the investment. The results are also used by the managers in their follow-up and dialogues with the portfolio companies. For a detailed account of how these consequences are considered, see appendix Sustainability-related information. Information on principle adverse impacts on sustainability factors can also be found in the fund's annual report.

Risk Profile

As an investor, it is important to understand the risks associated with the fund and fund management in general. For the purpose of describing these risks, the Fund Management Company has divided them up into various types set out below. An investor should not regard the list of risks associated with fund management as exhaustive. The Fund Management Company considers that the fund is primarily exposed to market risks and currency risks.

Market risks (including currency risks): Market risks entail the risk that the value of the fund's assets and liabilities will change with the market in a way which is disadvantageous for the unit holders. Because the fund invests primarily in equities, it is particularly exposed to risks associated with the stock market. The fund will mostly invest outside Sweden, as a consequence of which there is normally a currency risk.

The fund is entitled to use derivative instruments, both standardised as well as OTC derivatives, as part of the fund's investment focus. Derivative instruments introduce leverage, as a consequence of which the fund may be more or less sensitive to market changes. The fund's trading in derivative instruments can result in the fund having negative exposure to a specific currency, a specific stock, a specific stock market, a specific fixed-income market or specific financial index.

Liquidity risks: Liquidity risk is the risk of a loss due to temporary limitation of the possibility to sell a of position at a reasonable price under normal circumstances. Since the fund can invest in so-called small cap companies and has the

possibility to invest in unlisted companies, there is liquidity risk in the portfolio.

Sustainability risks: Sustainability risks are defined as environmental, social or governance-related events or circumstances which, in the event they occur, would have an actual or potentially significant negative effect on the value of the investment. The fund considers sustainability risks in conjunction with all investments. Sustainability risks are included in the careful company analysis carried out by the portfolio managers in respect of all potential investments. The analysis uses both data from external providers as well as internal sustainability analysis. The sustainability risks are managed by selecting companies based on sustainability analysis, excluding certain types of companies, as well as exerting influence in the form of dialogue and voting at general meetings.

It is the Fund Management Company's assessment that the avoidance of clear sustainability risks in conjunction with the selection of investments positively affects the fund's risk-adjusted return over time. Well run companies, which we deem to have lower sustainability risks, enjoy a greater chance of long-term profitability and, accordingly, greater potential for generating better returns for the fund's unit holders subject to a lower risk. Companies that do not adequately engage in the area of environmental issues, social issues and corporate governance issues, on the other hand, can incur greater costs and/or suffer from a poor reputation which negatively affect the value of the investment.

Operational risks: An operational risk is the risk of a loss due to deficiencies in internal systems and routines. Since the Fund Management Company has delegated functions of the fund operations to third parties, there are also operational risks associated with the Fund Management Company's engagement of external partners.

The market risk in the fund is expressed as the fund's annual standard deviation over a rolling 24-month period. The fund strives to ensure that the fund's average annual standard deviation is less than 30 percent.

The commitment approach is used to calculate the fund's total exposures.

Financial Year

The financial year of the fund is the calendar year.

Dividends

The fund distributes no dividends in share classes A, B, C, D, E, F, G, H, I, J, K and L.

The fund does distribute dividends in share class M. The basis for the dividends is the return on the fund's assets and the distributing share class's share of the fund assets during the preceding financial year. The Fund Management Company may also decide to distribute other amounts. The dividends may exceed or fall below the return on the fund's assets.

The board of directors of the Fund Management Company takes decisions annually regarding the distribution of dividends to unit holders who, on the dividend distribution date set by the Fund Management Company, are registered in the register of unit holders as holders of fund units in share class M. Distribution of dividends takes place annually during the period March to May. Distributed assets will be used to acquire new units in the UCITS unless the unit holder, not later than one month prior to the date of the distribution, notifies the Fund Management Company that the dividend is to be paid out in cash.

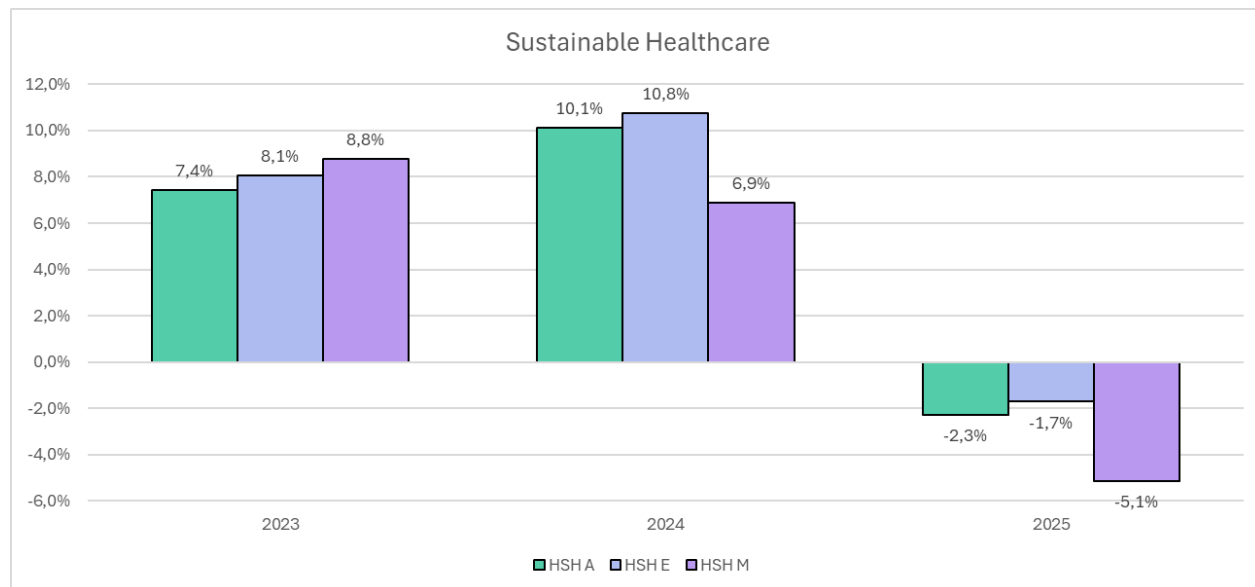
Dividends shall, following deductions for taxes, be disbursed to the unit holder. Special rules apply in respect of dividends relating to pension savings invested by a pension savings institution on behalf of the pension savers, and as regards dividends regarding insurance premiums invested by insurance companies on behalf of the policyholders. More information regarding the basis for calculation of the dividend may be found in the fund rules.

Historical Returns

HealthInvest Sustainable Healthcare was launched on December 28, 2022. Share class E opened for subscription on December 28, 2022, share class A opened for subscription on December 29, 2022, and share class M opened for

subscription on January 26, 2023.

The figure below shows the share classes' annual return since inception. The return is calculated after deduction of fees and with any dividends reinvested.



There are no guarantees that an investment in the fund cannot lead to a loss. This also applies to an otherwise positive development on the financial markets. Historical returns are no guarantee of future returns.

Target Group

The fund is targeted at investors who seek to invest in an actively managed, sustainable fund with a focus on the global healthcare sector.

An investment in the fund may be regarded as a means of spreading risks in a portfolio of assets and not as an independent alternative to investing in traditional equity and bond funds.

Since the Fund Management Company's investment philosophy is based upon fundamental analysis and not on short-term fluctuations in the stock market, it is difficult to predict the development of the value of the fund units in the short-term. Accordingly, an investment in the fund should be regarded as a long-term investment with an investment horizon of not less than five years.

Tracking error and Active Risk

HealthInvest Sustainable Healthcare is actively managed by the Fund Management Company. This means that, in the choice of holdings, the portfolio manager does not consider or attempt to imitate the fund's comparison index or any other index. The fund is managed from a sustainability perspective with a focus on companies in the healthcare sector.

The fund's activity level is measured in relation to its benchmark index, the MSCI World Health Care Total Net Return Index ("MHCI"). MHCI is a global sector index that tracks the performance of approximately 140 healthcare companies. The selection of MHCI as the benchmark is based on its status as the most established global sector index for evaluating healthcare funds, and it is used by fund evaluators such as Morningstar as well as by several major Swedish banks. MHCI also includes dividends, thereby providing an accurate measure of total return.

The fund also aims, through its stated investment focus, to outperform its benchmark index over the long term, defined as a period of at least five years. The difference in return between the fund and the benchmark index may vary significantly over time.

The fund management company measures the activity level using the metric tracking error. Tracking error represents the standard deviation of the return difference between the fund and its benchmark index. Tracking error was measured at 4.71 percent, based on monthly data from 2024 and 2025.

Share Classes

The Fund has the following share classes:

A – SEK, public share class

B – EUR, public share class

C – NOK, public share class

D – DKK, public share class

E – SEK, institutional share class

F – EUR, institutional share class

G – NOK, institutional share class

H – DKK, institutional share class

I – SEK, share class subject to conditions for distribution

J – EUR, share class subject to conditions for distribution

K – NOK, share class subject to conditions for distribution

L – DKK, share class subject to conditions for distribution

M – SEK, share class with dividends

Share classes B, C, D, F, G, H, I, J, K and L are currently not active.

The share classes differ in terms of the minimum initial subscription and fees. See, below, under Fees and Subscription and redemption of fund units, for more information.

Share classes I, J, K and L are reserved for investors who subscribe for units via distributors who, in accordance with agreements with the Fund Management Company, do not receive compensation for distribution from the Fund Management Company and who, when the distributor provides investment services to its customers in connection with which units are subscribed, receives payment directly from the customer.

A condition for investing in share classes I, J, K and L is that the holding is registered on one or more accounts in the distributor's name on behalf of the customer (nominee registration).

Fees

The management fee is comprised of the total cost for operating the fund including management, administration, distribution, marketing, supervision and auditing.

Transaction costs such as, for example, commissions, taxes, delivery and other expenses relating to the fund's assets and purchases and sales thereof are borne by the fund.

The maximum management fee is the highest permissible annual fee which the Fund Management Company may

withdraw from the fund in accordance with the fund rules.

Maximum management fee

Share classes A, B, C and D: 1.54 % of the value of the fund per year.

Share classes E, F, G, H, I, J, K, L and M: 0.94 % of the value of the fund per year.

Applicable management fees

Set forth below are the applicable fees charged by the fund in conjunction with sales and redemption of fund units and for management (includes, among others, costs for administration, bookkeeping and maintenance of registers, supervision, auditors and safekeeping) of the fund.

Share classes A, B, C and D

Annual management fee to the fund manager: 1.50% of the value of the fund per year.

Annual fee to the depositary: 0.02% of the value of the fund per year

Total fee: 1.52%

Share classes E, F, G, H, I, J, K, L and M

Annual management fee to the fund manager: 0.90% of the value of the fund per year

Annual fee to the depositary: 0.02% of the value of the fund per year

Total fee: 0.92%

Costs for External Research

In the context of managing the fund, the Fund Management Company purchases research from external parties. The costs for such research may be borne by the fund if certain conditions are met. Such conditions include that the benefit of the research must be greater than the cost and that any cost for the research is distinguished from the cost for the execution of orders. The Fund Management Company establishes an annual budget for the fund's research costs.

Subscription and Redemption of Units

Subscription for fund units may take place only after an account opening document has been received and has been approved by the Fund Management Company and the prospective unit holder has been allocated a customer number.

Subscription for fund units normally takes place on each Swedish banking day through the Fund Management Company or its distributor. A request to subscribe for fund units is made by depositing the amount on the account of the fund. Requests received by the Management Company no later than 15:00 (CET/CEST) on a banking day will be executed on the same trading day. On Swedish half-days, requests must be received by 11:00 (CET/CEST) to be executed on the same trading day.

Minimum initial subscription:

The minimum initial subscription in share class A is SEK 100.

The minimum initial subscription in share class B is EUR 10.

The minimum initial subscription in share class C is NOK 100.

The minimum initial subscription in share class D is DKK 100.

The minimum initial subscription in share class E is SEK 10,000,000.

The minimum initial subscription in share class F is EUR 1,000,000.

The minimum initial subscription in share class G is NOK 10,000,000.



The minimum initial subscription in share class H is DKK 10,000,000.

The minimum initial subscription in share class I is SEK 100.

The minimum initial subscription in share class J is EUR 10.

The minimum initial subscription in share class K is NOK 100.

The minimum initial subscription in share class L is DKK 100.

The minimum initial subscription in share class M is SEK 10,000,000.

Requests for redemption are to be made on a special form provided by the Fund Management Company or otherwise in writing in accordance with the Fund Management Company's instructions. Unit holders must ensure that the request for redemption is duly signed and that the information provided is correct. Redemption requests may be withdrawn only where permitted by the Fund Management Company and the principle of equal treatment of all unit holders is applied.

The subscription and redemption price consist of the fund unit value on the subscription date and redemption date respectively. Thus, subscription and redemption of units takes place at a price unknown to the unit holder at the time of the request for subscription or redemption. The subscription and redemption price cannot be limited.

Fund units will be redeemed on the redemption date provided the fund has available funds. In the event funds are not available, the fund's assets shall be sold, and redemption shall be carried out as soon as possible. In the event such a sale is to the disadvantage of the interest of the other unit holders, the Fund Management Company may, following notice to the Swedish Financial Supervisory Authority, postpone such sale.

Subscription and redemption of fund units may also be postponed in those cases in which it is not possible to establish a price in the fund in a manner which assures equal rights to all fund unit holders.

Appendix 1

Fund Rules HealthInvest Sustainable Healthcare

Appendix 2

Sustainability-Related Information HealthInvest Sustainable Healthcare

HealthInvest Small & Mid Cap Healthcare

Sweden domiciled UCITS

Management Objective

The objective of the fund is to achieve maximum returns on invested capital while ensuring an adequate risk diversification. Returns are defined as realised and unrealised gains on the fund's securities holdings, dividends received by the fund, premiums related to options received by the fund and interest paid to the fund less charges and tax payments.

Investment Focus and Strategy

The fund is an actively managed global equities fund focused on small companies in the healthcare sector. The healthcare sector refers to companies whose activities are focused on pharmaceuticals, biotechnology, medical technology, laboratory equipment, diagnostics, preventive care and related industries such as healthcare companies, pharmaceutical distributors, health insurance companies and IT companies. The fund invests globally.

The investment strategy entails the investment of a significant part of the fund assets in companies with relatively low market value, so-called small-cap companies.

The fund is an industry fund within the healthcare sector. As part of the investment orientation, the fund's investments are therefore aimed at companies that promote health through investments in research and through the provision of health care.

The fund does not invest in companies with controversial activities, such as weapons and military equipment, tobacco, pornography, fossil fuels and companies that violate international norms and conventions. The fund also does not invest in companies based in countries with high levels of corruption, as the Fund Management Company attaches great importance to good corporate governance. The biggest threat to good corporate governance is corruption, and it is the Fund Management Company's view that a company's executive management and board are characterized by a country's traditions and history of corruption. The Fund Management Company therefore excludes companies whose headquarters are based in countries that have a relatively high degree of corruption. The Fund Management Company uses the international organization Transparency International's measurements for the exclusion.

The Fund Management Company also strives to influence the portfolio companies included in the fund - through dialogue and voting at general meetings - to improve in specific areas of sustainability. More information about the fund's sustainability profile and how the fund considers main negative consequences for sustainability factors can be found in the appendix Sustainability-related information HealthInvest Small & Mid Cap Healthcare. The Fund Management Company has adopted a sustainability policy which is common to all funds managed by the Fund Management Company.

More information regarding the Fund Management Company's sustainability policy may be found at <https://www.healthinvest.se/information/hallbarhet>.

HealthInvest Partners has acceded to the United Nations' "Principles for Responsible Investment" ("PRI"). This means that the Fund Management Company supports the principles addressed by the PRI initiative and strives to comply with them in managing the fund.

Principle Adverse Impacts on Sustainability Factors

The fund considers principle adverse impacts on sustainability factors to ensure that the funds sustainable investments does not cause significant damage to other sustainability goals and to be able to assess risks and opportunities linked to the investment. The results are also used by the managers in their follow-up and dialogues with the portfolio

companies. For a detailed account of how these consequences are taken into account, see appendix Sustainability-related information. Information on principle adverse impacts on sustainability factors can also be found in the fund's annual report.

Risk Profile

As an investor, it is important to understand the risks associated with the fund and fund management in general. For the purpose of describing these risks, the Fund Management Company has divided them up into various types set forth below. An investor should not regard the list of risks associated with fund management as exhaustive. The Fund Management Company considers that the fund is primarily exposed to market risks and currency risks.

Market risks (including currency risks): Market risks entail the risk that the value of the fund's assets and liabilities will change with the market in a way which is disadvantageous for the unit holders. Because the fund invests primarily in equities, it is particularly exposed to risks associated with the stock market. The fund will to a large extent invest outside Sweden, as a consequence of which there is normally a currency risk. Furthermore, the risk increases if the fund is concentrated to a relatively small number of assets with a relatively limited geographic distribution.

The fund is entitled to use derivative instruments, both standardised as well as OTC derivatives, as part of the fund's investment focus. Derivative instruments introduce leverage, as a consequence of which the fund may be more or less sensitive to market changes. The fund's trading in derivative instruments can result in the fund having negative exposure to a specific currency, a specific stock, a specific stock market, a specific fixed-income market or specific financial index.

Liquidity risks: Liquidity risk is the risk of a loss due to temporary limitation of the possibility to sell a position at a reasonable price under normal circumstances. Since the fund can invest in so-called small cap companies and also has the possibility to invest in unlisted companies, there is liquidity risk in the portfolio.

Sustainability risks: Sustainability risks are defined as environmental, social or governance-related events or circumstances which, in the event they occur, would have an actual or potentially significant negative effect on the value of the investment. The fund considers sustainability risks in conjunction with all investments. Sustainability risks are included in the careful company analysis carried out by the portfolio managers in respect of all potential investments. The analysis uses both data from external providers as well as internal sustainability analysis. The sustainability risks are managed by selecting companies based on sustainability analysis, excluding certain types of companies, as well as exerting influence in the form of dialogue and voting at general meetings.

It is the assessment of the Fund Management Company that the avoidance of clear sustainability risks in conjunction with the selection of investments positively affects the fund's risk-adjusted return over time. Well run companies, which we deem to have lower sustainability risks, enjoy a greater chance of long-term profitability and, accordingly, greater potential for generating better returns for the fund's unit holders subject to a lower risk. Companies that do not adequately engage in the area of environmental issues, social issues and corporate governance issues, on the other hand, can incur greater costs and/or suffer from a poor reputation which negatively affect the value of the investment.

Operational risks: An operational risk is the risk of a loss due to deficiencies in internal systems and routines. Since the Fund Management Company has delegated functions of the fund operations to third parties, there are also operational risks associated with the Fund Management Company's engagement of external partners.

The market risk in the fund is expressed as the fund's annual standard deviation over a rolling 24-month period. The fund strives to ensure that the fund's average annual standard deviation is less than 30 per cent.

The commitment approach is used to calculate the fund's total exposures.

Financial Year

The financial year of the fund is the calendar year.

Dividends

Share classes C, D, E, and F do not pay any dividends. Share class G pays dividends. Dividends are distributed during the period from March through May of the year following the financial year, and the dividend consists of the fund's direct yield. The Board of the Management Company decides annually on the dividend to shareholders who, on the dividend record date established by the Management Company, are registered in the shareholders' register as holders of units in share class G. The objective is to distribute annually 3.5% of the unit's value at the time of the Management Company's dividend decision.

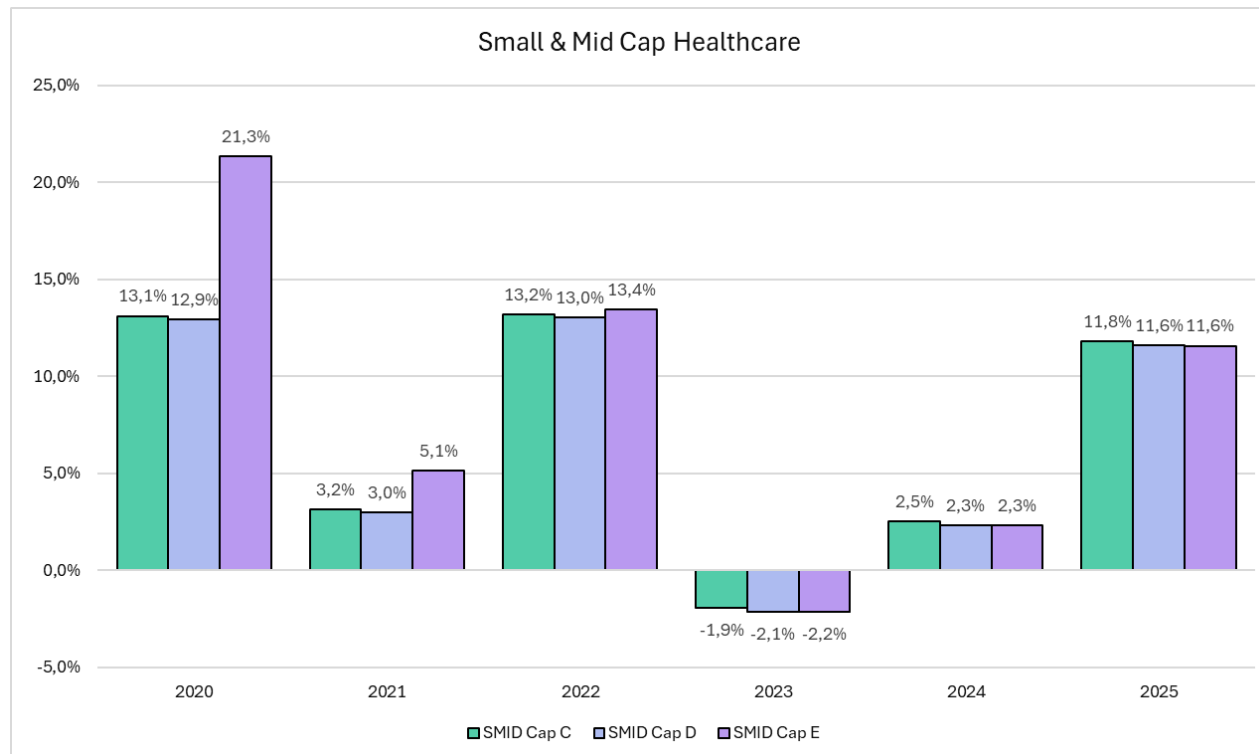
Marketing in Other Countries within the EEA

The Fund Management Company is authorised to market Healthinvest Small & Mid Cap Healthcare in Finland and Luxembourg. In Finland, the Fund Management Company has entered into an agreement with a distributor to provide fund information to unit holders and assist with subscriptions and redemptions. In Luxembourg, the Fund Management Company has entered into an agreement with Skandinaviska Enskilda Banken to act as paying agent.

Historical Returns

HealthInvest Small & Mid Cap Healthcare was launched on 31 January 2013. Share class C opened for subscription on 5 June 2019 and share class D opened for subscription on 11 September 2019. Share class E opened for subscription on 18 February 2020.

Figure below shows the annual returns of the share classes over the past six years.



There is no guarantee that an investment in the fund cannot result in a loss. This applies irrespective of otherwise positive performance on the financial markets. Past performance is no guarantee of future results.

Target Group

The fund is targeted at investors who seek to invest in an actively managed fund with a focus on the global healthcare sector. An investment in the fund should be regarded as a means of spreading risks in a portfolio of assets and not as an independent alternative to investing in traditional equity and bond funds.

Since the Fund Management Company's investment philosophy is based upon fundamental analysis and not on short-term fluctuations in the stock market, it is difficult to predict the development of the value of the fund units in the short-term. Accordingly, an investment in the fund should be regarded as a long-term investment with an investment horizon of not less than five years.

Tracking error and Active Risk

The fund company applies an active management strategy for HealthInvest Small & Mid Cap Healthcare. This means that the responsible portfolio manager does not consider or seek to replicate the fund's benchmark index or any other index when selecting portfolio holdings.

The fund's level of activity is measured in relation to its benchmark index, the MSCI World Health Care Total Net Return Index ("MHCI"). MHCI is a global sector index that tracks the performance of approximately 140 healthcare companies. The choice of MHCI as a benchmark is based on its position as the most established global sector index for evaluating healthcare funds. It is used by fund analysts such as Morningstar as well as by several major Swedish banks. MHCI also includes dividends, thereby providing an accurate representation of total return.

The fund also aims, through the above-mentioned investment approach, to outperform its benchmark index over the long term, defined as a period of at least five years. The difference in return between the fund and the benchmark index may vary significantly over time. The fund company measures the fund's activity level using the metric "active risk" (tracking error), which reflects the standard deviation of the difference between the fund's return and that of the benchmark index. The tracking error was measured at 8,86 percent based on monthly data from 2024 and 2025.

Share Classes

The Fund has the following share classes:

C – SEK, General Class

D – SEK, General Class

E – SEK, Distribution-Eligible Class

F – SEK, Institutional Class

G – SEK, Institutional Class, Distributing

The share classes differ in terms of the minimum initial subscription and fees. See, below, under Fees and Subscription and Redemption of fund units, for more information.

Share class E is only open for distribution within the premium pension system.

Fees

The management fee comprises the total costs of operating the fund, including portfolio management, administration, distribution, marketing, supervision, and auditing.

Transaction costs, including brokerage fees, taxes, delivery charges, and other expenses related to the fund's assets and the purchase and sale thereof, shall be borne by the fund.

Compensation to the Management Company for an investment in HealthInvest Small & Mid Cap Healthcare consists of a fixed fee and, for share classes C, D, F, and G, a performance-based management fee. The differences in fees between

the share classes are specified below.

For share classes with a performance-based fee, the fee amounts to 20% of the fund's outperformance. Outperformance is defined as the portion of the fund's unit value exceeding the performance threshold after deduction of the fixed fee.

Return Threshold and Hurdle Rate

For share classes C, D, F, and G, the performance threshold is the unit price that the fund must reach before a performance-based fee is charged. The performance threshold evolves over time in line with the so-called **hurdle rate**. If the unit performance of the share class during a period is below the hurdle rate and the unit price is consequently below the performance threshold, no performance-based fee shall be charged until the unit price rises above the performance threshold. When a performance-based fee is charged, the performance threshold is reset to the unit price. This means that the performance threshold corresponds to the unit price at the most recent date on which a performance-based fee was applied to the share class, plus the applicable hurdle rate.

The performance-based fee amounts to 20 percent of the portion of the unit price that exceeds the performance threshold. This fee is accrued on a daily basis whenever the unit price exceeds the threshold. The hurdle rate is defined as the return of the OMRX T-BILL Index plus four percentage points per annum, converted to a daily return rate.

There is no upper limit on the absolute amount of performance-based fees that may be charged, but the fee cannot exceed 20 percent of the excess return as described above. Unit holders are not entitled to compensation for any underperformance upon redemption of their units.

The performance-based fee is calculated using a collective model, which means that all unit holders in the share class are charged an equal amount per unit on any given day the fee applies.

Applicable Management Fees

Below are the applicable fees charged by the fund in connection with the subscription and redemption of fund units, as well as for the ongoing management of the fund (which includes, among other things, costs related to administration, accounting and record-keeping, supervision, auditing, and custody).

Share Class C

The fee paid to the Fund Management Company is a fixed fee not exceeding 1.0 percent of the value of the fund per year. The fee is charged daily.

Share Class D

The fee paid to the Fund Management Company is a fixed fee not exceeding 1.2 percent of the value of the fund per year. The fee is charged daily.

Share Class E

The fee paid to the Fund Management Company is a fixed fee not exceeding 1.2 percent of the value of the fund per year. The fee is charged daily.

Share Classes F and G

Annual management fee to the Fund Manager: A fixed fee of up to 0.8% of the fund's value per year, plus a performance-based fee as described above. The fee is charged daily.

Subscription and Redemption Fees

In addition to the management fee, subscription and redemption fees may be charged. The maximum subscription fee is five (5) percent of the fund unit value and the maximum redemption fee is one (1) percent of the fund unit value. The Fund Management Company does not currently charge subscription or redemption fee.

Additional Fee Information

The performance-based fee for share classes C, D, F, and G is linked to the performance of the OMRX T-BILL Index. The

index is provided by Nasdaq Copenhagen, which is an approved index administrator registered with the European Securities and Markets Authority (ESMA).

If the index administrator ceases to provide the index or if the index is materially changed, the Management Company will seek to identify a suitable replacement index and transition to it. As a result, the fund's regulations will need to be amended and approved by the Swedish Financial Supervisory Authority (Finansinspektionen).

Costs for External Research

In the context of managing the fund, the Fund Management Company purchases research from external parties. The costs for such research may be borne by the fund if certain conditions are met. Such conditions include that the benefit of the research must be greater than the cost and that any cost for the research is distinguished from the cost for the execution of orders. The fund establishes an annual budget for the fund's research costs.

Subscription and Redemption of Units

The terms for subscription and redemption of units are common to all share classes, except with respect to the minimum subscription amount.

Subscription of units in the fund may take place only after a duly completed and approved account opening form has been received by the Management Company, and the prospective unitholder has been assigned a customer number.

Units may normally be subscribed on any Swedish banking day through the Management Company or its appointed agents. A subscription request is deemed to have been made by payment of the subscription amount into the fund's account. Requests received by the Management Company no later than 15:00 (CET/CEST) on a banking day will be executed on the same trading day. On Swedish half-days, requests must be received by 11:00 (CET/CEST) to be executed on the same trading day.

The minimum subscription amounts are as follows. Lower amounts may be accepted under special circumstances:

Share Class C – Minimum subscription amount: SEK 1,000,000

Share Class D – Minimum subscription amount: SEK 100

Share Class E – Minimum subscription amount: SEK 10

Share Class F – Minimum subscription amount: SEK 5,000,000

Share Class G – Minimum subscription amount: SEK 5,000,000

Requests for redemption are to be made on a special form provided by the Fund Management Company or otherwise in writing in accordance with the Fund Management Company's instructions. Unit holders must ensure that the request for redemption is duly signed and that the information provided is correct. Redemption requests may be withdrawn only where permitted by the Fund Management Company and the principle of equal treatment of all unit holders is applied.

The subscription and redemption price consist of the fund unit value on the subscription date and redemption date respectively. Thus, subscription and redemption of units takes place at a price unknown to the unit holder at the time of the request for subscription or redemption. The subscription and redemption price cannot be limited.

Fund units will be redeemed on the redemption date provided the fund has available assets. In the event assets are not available, the fund's assets shall be sold and redemption shall be carried out as soon as possible. In the event such a sale is to the disadvantage of the interest of the other unit holders, the Fund Management Company may, following notice to the Swedish Financial Supervisory Authority, postpone such sale.

Subscription and redemption of fund units may also be postponed in those cases in which it is not possible to establish a price in the fund in a manner which assures equal rights to all fund unit holders.



Appendix 3

Fund Rules HealthInvest Small & Mid Cap Healthcare

Appendix 4

Sustainability-Related Information HealthInvest Small & Mid Cap Healthcare

Appendix 5

Calculation Example Performance Fee HealthInvest Small & Mid Cap Healthcare

§ 1 The legal status of the Fund

The name of the Fund is HealthInvest Sustainable Healthcare (the "Fund").

The Fund is an undertaking for collective investments in transferable securities in accordance with the Swedish Investment Funds Act (Swedish Code of Statutes 2004:46).

The operations are conducted in accordance with these fund rules, the articles of association for the Fund Management Company, the Swedish Investment Funds Act and other applicable regulations. The Fund is open to the general public and not a limited group of persons.

The Fund is not a legal entity and cannot acquire rights or assume obligations. The Fund cannot bring legal proceedings before a court of law or any other public authority. Assets of the Fund may not be seized. The fund assets are jointly owned by the fund unit holders (the "unit holders") The Fund Management Company represents the unit holders in respect of all issues concerning the Fund, takes decisions regarding the assets included in the Fund and exercises the rights appurtenant to the assets. The unit holders are not liable for the obligations of the Fund.

The Fund has the following share classes:

A – SEK, public share class

B – EUR, public share class

C – NOK, public share class

D – DKK, public share class

E – SEK, institutional share class

F – EUR, institutional share class

G – NOK, institutional share class

H – DKK, institutional share class

I – SEK, share class subject to conditions for distribution

J – EUR, share class subject to conditions for distribution

K – NOK, share class subject to conditions for distribution

L – DKK, share class subject to conditions for distribution

M – SEK, share class with dividends

As regards all share classes, the minimum initial subscription shall be in accordance with § 9 and fees and remuneration shall be in accordance with § 11.

Share classes I, J, K and L are only open for:

- unit holders who, within the framework of agreements regarding investment services pursuant to Chapter 2, section 1 of the Swedish Securities Market Act (2007:528) or comparable Swedish or foreign regulation, invest in the Fund, provided that, and only in so far as, there is a written agreement between the Fund Management Company and the party providing the investment service or an intermediate party at the distribution level who expressly permits distribution of the share class without entitling the distributor to compensation from the Fund Management Company; and for

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- insurance undertakings which, within the framework of an agreement with policyholder, invest in the Fund provided that, and only in so far as, there is a written agreement between the Fund Management Company and the insurance undertaking or an insurance distributor which expressly permits investment in the share class without entitling the insurance undertaking or the insurance distributor to compensation from the Fund Management Company.

In the event an investor no longer fulfils the terms and conditions for being invested in a particular share class, the Fund Management Company shall – following prior notice to the party set forth in the Fund's register of unit holders – transfer the investor to another share class the terms and conditions of which are met by such investor. In the event an investor can choose more than one share class, or holds units in more than one share class, the investor shall be entitled to make a request that the Fund Management Company transfer the investor to the share class which has the lowest management fee. The Fund Management Company shall not be liable for any costs, fees or losses - including any tax consequences - incurred by the investor as a consequence of such transfer. The party who distributed the units of a class to the investor shall be responsible for ensuring that the investor meets the terms and conditions of such share class.

The Fund consists of multiple share classes, as a consequence of which the value of a fund unit in one share class will differ from the value of a fund unit in another share class. The units within the respective share classes are of equal size and confer the same rights to the Fund's assets.

§ 2 Fund Management Company

The Fund is managed by Atle Fund Management AB, company no. 556680-4810 (the “Fund Management Company”).

§ 3 The Depositary and its duties

The Fund's assets are held in safe custody by Skandinaviska Enskilda Banken AB (publ), company no. 502032-9081, as the depositary.

The depositary shall act independently of the Fund Management Company and exclusively in the interests of the unit holders.

The depositary shall execute the decisions made by the Fund Management Company regarding the Fund, provided that such decisions do not violate the Swedish Investment Funds Act, these fund rules or the regulations of the Swedish Financial Supervisory Authority. The depositary shall also accept and hold in safe custody the assets to be included in the Fund and ensure that:

- redemption and subscription of fund units takes place in compliance with the provisions of the Act and the fund rules;
- the value of the fund units is calculated in accordance with the provisions of the Act and the fund rules;
- the fund assets are deposited with the depositary without delay;
- the Fund's assets are used in accordance with the provisions of the Act, the regulations of the Swedish Financial Supervisory Authority, and these fund rules.

In the event foreign financial instruments and other foreign traded securities are included in the Fund, the depositary may use a suitable foreign custodian institution.

§ 4 The character of the Fund and investment philosophy

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The Fund is an actively managed global equities fund with the objective of making sustainable investments. The objective is to be achieved through investments in companies within the healthcare sector, whose products and services contribute to fulfilment of the sustainability goal of good health and well-being. The healthcare sector is defined as companies whose operations are focused on pharmaceuticals, biotechnology, medical technology, laboratory equipment, diagnostics, preventative care as well as related industries such as healthcare providers, pharmaceutical distributors, health insurance companies and IT companies.

It is also the goal of the Fund, through the above investment focus, to outperform its benchmark index over the long term, defined as at least five years. The Fund's benchmark index is stated in the Fund's key investor information document and prospectus. The benchmark index is a market-weighted equity index for the healthcare sector.

§ 5 The investment focus of the Fund

The Fund's assets may be invested in:

- transferable securities;
- money market instruments;
- derivative instruments;
- fund units; and
- deposits with credit institutions.

The Fund may invest in derivative instruments provided that the underlying assets consists of, or are related to, any of the asset classes specified in Chapter 5, section 12 of the Swedish Investment Funds Act .

The Fund may invest up to 10 percent of the fund value in fund units.

The Fund may invest globally.

Sustainability is a central part of the investment process. The Fund actively selects companies within the healthcare sector whose activities contribute to the sustainability goal of good health and well-being. Investments may not cause significant harm to any other sustainability goal, and the companies in which the fund invests shall follow good corporate governance practices. In addition, an exclusion strategy is applied with respect to controversial activities.

Further information regarding the Fund Management Company's sustainability policy and other applied criteria is available in the Fund's prospectus.

§ 6 Marketplaces

The Fund's assets may be invested globally and shall be invested in financial instruments traded on a regulated market or on an equivalent market outside the EEA. Furthermore, trading may take place on other markets within or outside the EEA, provided such markets are regulated and open to the public, and the investment is consistent with the fund's overall investment strategy. The fund's assets may also be invested on trading platforms or equivalent markets within or outside the EEA.

§ 7 Specific investment focus

The Fund's assets may be invested in such transferable securities and money market instruments as referred to in Chapter 5, section 5 of the Swedish Investment Funds Act. The Fund may use derivative instruments (including OTC derivatives) as part of its investment strategy.

FUND RULES HEALTHINVEST SUSTAINABLE HEALTHCARE

The Fund may use such derivative instruments as referred to in Chapter 5, section 12, second paragraph of the Swedish Investment Funds Act, so called OTC derivatives.

The fund may use such techniques and instruments as referred to in Chapter 25, Section 21 of the Swedish Financial Supervisory Authority's regulations (FFFS 2013:9) on securities funds, for the purpose of increasing returns and creating leverage in the fund.

The fund may, in accordance with Chapter 25, Section 21 of the Swedish Financial Supervisory Authority's regulations on securities funds (FFFS 2013:9), lend securities corresponding to a maximum of 20 percent of the fund's value against adequate collateral and on terms customary in the industry.

§ 8 The Value of the Fund and Fund Units

The value of the Fund is calculated as the Fund's assets minus the Fund's liabilities. The Fund's assets include its transferable securities, fund units, money market instruments, derivative instruments, liquid assets, and other assets including accrued income. The Fund's liabilities include accrued fees in accordance with § 11 of the fund rules, taxes and other liabilities, as well as transaction costs for the purchase and sale of transferable securities, fund units, money market instruments, and derivative instruments.

Financial instruments included in the Fund that are admitted to trading on a regulated market or equivalent marketplace are valued based on information regarding current market values (normally the latest traded price). If information on current market values is unavailable, or if such information is deemed clearly misleading by the Management Company, valuation may be carried out at a value determined by the Management Company based on an objective basis provided by an independent source.

For financial instruments referred to in Chapter 5, Section 5 of the Swedish Investment Funds Act, a market value shall be determined on objective grounds using a special valuation based on information regarding the most recent traded price or indicative bid price from a market maker appointed for the issuer, if such exists. If such information is unavailable or deemed unreliable by the Management Company, the market value is determined, for example, by obtaining information from independent brokers or other external independent sources. Such information may, for instance, consist of a subscription price set with an independent party at a different value, or knowledge that a transaction has been made at a specific price in the relevant asset with an independent counterparty.

Liquid assets and short-term receivables, such as bank account balances and settlement amounts for sold securities, are recorded at the amount expected to be received.

For OTC derivatives, a market value is determined using generally accepted valuation models as follows:

European options: Black & Scholes

European index options: Black 76

American options and other derivatives: numerical methods such as binomial trees.

When the Fund's assets are invested in fund units, such units are valued at market value, i.e., the most recent redemption price, after deduction of any accrued fees.

The value of a fund unit is determined with consideration to the conditions associated with the relevant unit class. The value of a unit in a given unit class of the Fund is equal to the value of that class divided by the number of outstanding units in that class. The unit value is calculated on each Swedish banking day.

§ 9 Subscription and Redemption of Fund Units

Fund units are issued by the Management Company. When issuing units, amounts are rounded to six decimal places (rounded up if the seventh decimal is five or higher, otherwise rounded down).

The Fund is normally open for subscription and redemption of units on each Swedish banking day, either through the Management Company or its appointed agents. However, the Fund is not open for subscription or redemption on banking days when the valuation of the Fund's assets cannot be carried out in a manner that ensures equal treatment of unit holders, due to the full or partial closure of one or more of the markets on which the Fund trades.

Subscription of units may only take place once a duly completed account opening form has been received by the Management Company and the prospective unit holder has been assigned a customer number. Subscription requests are effected by payment of the desired amount into the Fund's designated account.

Requests for redemption of units must be submitted in writing on a specific form provided by the Management Company or its agents, or, subject to separate agreement, via electronic media. The unit holder is responsible for ensuring that the request is duly signed, that correct bank account details have been provided, and that any other documentation required by the Management Company has been submitted to the Company or to its designated agent.

Requests for subscription or redemption are executed at the price (NAV per unit) determined on the Swedish banking day the request is received by the Management Company, provided it is received before the cut-off time specified in the Fund's prospectus. Requests received after the cut-off time will be executed on the following Swedish banking day. Requests for subscription or redemption may only be withdrawn with the consent of the Management Company.

For requests received when the Fund is closed for subscription and redemption, the NAV per unit is normally determined on the next Swedish banking day. Subscriptions and redemptions are executed at a price unknown to the unit holder at the time of submitting the request.

The NAV per unit is made available by the Management Company no later than the banking day following the day on which the NAV was determined, and is published on the Management Company's website.

Redemption proceeds shall be paid on the redemption day, provided sufficient liquidity is available in the Fund. If liquidity is not available, assets shall be realized through the sale of the Fund's holdings and payment made as soon as possible thereafter. If such sales could significantly prejudice the interests of other unit holders, the Management Company may, following notification to the Swedish Financial Supervisory Authority (Finansinspektionen), postpone such sales.

The minimum initial subscription amount is:

Share Class A: SEK 100

Share Class B: EUR 10

Share Class C: NOK 100

Share Class D: DKK 100

Share Class E: SEK 10,000,000

Share Class F: EUR 1,000,000

Share Class G: NOK 10,000,000

Share Class H: DKK 10,000,000

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Share Class I: SEK 100

Share Class J: EUR 10

Share Class K: NOK 100

Share Class L: DKK 100

Share Class M: SEK 10,000,000

Share Classes I, J, K and L are reserved for investors subscribing via distributors which, under agreement with the Management Company, do not receive distribution fees from the Management Company and which, when providing investment services to their clients in connection with such subscription, charge fees directly to the client in accordance with § 1.

A condition for investment in Share Classes I, J, K and L is that holdings are registered in one or more accounts in the distributor's name on behalf of the client (nominee registration).

§ 10 Extraordinary Circumstances

The Fund may be closed for subscription and redemption of units in the event of extraordinary circumstances which make it impossible to determine the value of the Fund's assets in a manner that safeguards the equal treatment of unit holders.

§ 11 Fees and Charges Payable out of the Fund

The Management Company is entitled to remuneration from the assets of the Fund for the management of the Fund. Such remuneration covers the costs of portfolio management, marketing, distribution, custody, research, administration, accounting, record-keeping, supervision, and audit.

Transaction costs, including but not limited to brokerage fees, taxes, settlement, and other expenses arising in connection with the Fund's assets and the purchase and sale thereof, shall be borne by the Fund. The Fund may also be charged for research costs.

The maximum annual management fee is as follows:

Unit Classes A, B, C and D: 1.54% of the Fund's Net Asset Value.

Unit Classes E, F, G, H, I, J, K, L and M: 0.94% of the Fund's Net Asset Value.

The fee is calculated daily at 1/365 of the annual rate and is charged to the Fund's value at each NAV calculation. The applicable fees in effect from time to time are set out in the prospectus and the Key Investor Information Document (KIID).

§ 12 Distribution of the Fund

No distribution is made in Unit Classes A, B, C, D, E, F, G, H, I, J, K and L.

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Distributions are made in Unit Class M. The basis for distribution is the return on the Fund's assets and the share of the Fund's net asset value attributable to the distributing unit class during the preceding financial year, any retained distributable amounts from previous years, as well as realized and unrealized capital gains.

The Management Company may also decide on other distributable amounts. The distribution may exceed or fall short of the actual return on the Fund's assets.

The Board of Directors of the Management Company decides annually on the distribution to unit holders who, on the record date determined by the Management Company, are registered in the unit holder register as holders of units in Unit Class M. Distribution is made annually during the period March to May.

Unless the unit holder has notified the Management Company no later than one month prior to the distribution date that the distribution shall be paid out in cash, the distributed amount will be used for the acquisition of new units in the Fund.

Distributions, after deduction of any applicable tax, shall be paid to the unit holder. Special rules apply to distributions relating to pension savings invested by a pension savings institution on behalf of a pension saver, and to insurance premiums invested by an insurance company on behalf of a policyholder.

§ 13 Financial Year of the Fund

The financial year of the Fund is the calendar year.

§ 14 Annual Report, Semi-Annual Report and Amendments to the Fund Rules

The Management Company shall prepare an annual report and a semi-annual report for the Fund. These documents shall be made available at the offices of the Management Company and the Depositary no later than four and two months, respectively, after the end of the financial year and half-year. The annual report and the semi-annual report will be sent free of charge to unit holders who have requested such distribution and will also be published on the Management Company's website.

Should the Management Company resolve to amend the Fund Rules, such resolution shall be submitted to the Swedish Financial Supervisory Authority (Finansinspektionen) for approval. If the Financial Supervisory Authority approves the amendment, the amended Fund Rules shall be made available at the offices of the Management Company and the Depositary, published on the Management Company's website, and disclosed in such other manner as prescribed by the Financial Supervisory Authority. The amendment shall enter into force upon publication, or at such later date as specified in the publication.

§ 15 Pledge and Transfer of Fund Units

Unit holders may pledge their units in the Fund. In the event of a pledge, the unit holder or its representative and/or the pledgee must notify the Management Company in writing. The notification shall specify:

the identity of the pledgee,

which units are subject to the pledge, and

any limitations on the scope of the pledge.

FUND RULES HEALTHINVEST SUSTAINABLE HEALTHCARE

The Management Company shall record the pledge in the register of unit holders and notify the unit holder in writing of the registration. The pledge shall cease when the pledgee has notified the Management Company in writing. The Management Company is entitled to charge the unit holder a fee for such registration.

Requests for transfer of fund units must be made on a specific form provided by the Management Company. The unit holder is responsible for ensuring that the request is duly signed. The transfer request shall state the transferor and transferee, the transferee's personal or corporate identity number, address, telephone number, securities account or custodian bank and account number, bank account details, as well as the purpose of the transfer.

The transfer of fund units is subject to the approval of the Management Company. Such approval is normally granted only if the transfer is made for the purpose of division of marital property, transfer by way of gift to spouse or children, or transfer of units between different legal entities within the same group. Approval is granted only if the transferee assumes the transferor's acquisition cost of the units, and provided that the new unit holder has undergone the customary checks under the regulations on measures against money laundering and terrorist financing and has not been deemed unsuitable as a client.

The Management Company may charge a transfer fee of up to 0.2% of the market value of the transferred units, subject to a minimum of SEK 500.

§ 16 Limitation of Liability

If the Depositary or a sub-custodian has lost financial instruments held in custody with the Depositary or a sub-custodian, the Depositary shall, without undue delay, return financial instruments of the same kind or pay an amount corresponding to the value thereof to the Management Company on behalf of the Fund. However, the Depositary shall not be liable if the loss of financial instruments is caused by an external event beyond the reasonable control of the Depositary, the consequences of which were unavoidable despite all reasonable efforts, such as damage caused by Swedish or foreign legislation, Swedish or foreign governmental action, acts of war, strikes, blockades, boycotts, lockouts or other similar circumstances. The reservation regarding strikes, blockades, boycotts and lockouts also applies if the Depositary itself is subject to or undertakes such industrial action.

The Depositary shall not be liable for any other damage than that referred to in the first paragraph, unless the Depositary has caused such other damage by intent or negligence. Nor shall the Depositary be liable for such other damage where the circumstances referred to in the first paragraph exist.

The Management Company or the Depositary shall not be liable for damage caused by a Swedish or foreign exchange, marketplace, registrar, clearing organization or other party providing equivalent services, and — with regard to damages other than those referred to in the first paragraph — neither for damage caused by a sub-custodian or other service provider which the Depositary, with due skill, care and diligence, has engaged and regularly monitors, or which has been appointed by the Management Company. Neither the Management Company nor the Depositary shall be liable for damage caused by the insolvency of any of the organizations or service providers mentioned above. However, an outsourcing agreement concerning the custody of assets and verification of ownership rights does not relieve the Depositary of liability for losses or other damage under the Swedish Investment Funds Act.

The Depositary shall not be liable for damage incurred by the Management Company, investors in the Fund, the Fund, or others as a result of restrictions on disposition that may be applied against the Depositary in respect of securities. Under no circumstances shall the Depositary be liable for indirect damage.

The Management Company shall not be liable for damage arising as a result of restrictions on disposition that may be applied against the Management Company or the Depositary in respect of financial instruments.

FUND RULES HEALTHINVEST SUSTAINABLE HEALTHCARE

If the Management Company or the Depositary is prevented from taking action, in whole or in part, due to any circumstance referred to in the first paragraph, such action may be postponed until the impediment has ceased. In the event of delayed payment, neither the Management Company nor the Depositary shall pay penalty interest. If interest has been agreed, the Depositary shall pay interest at the rate applicable on the due date.

If the Depositary, due to a circumstance referred to in the first paragraph, is prevented from receiving payment on behalf of the Fund, the Depositary shall, for the period during which the impediment exists, only be entitled to interest under the conditions applicable on the due date.

The Management Company shall not be liable for damage caused by the Depositary or its sub-custodian. Nor shall the Management Company be liable for damage caused by a unit holder or other party in breach of law, regulation, or these Fund Rules. Unit holders are reminded that they are responsible for ensuring that all documents submitted to the Management Company are correct and duly signed, and that the Management Company is notified of any changes to previously submitted information.

The Management Company shall not be liable for damage resulting from Swedish or foreign legislation, Swedish or foreign governmental action, acts of war, strikes, blockades, boycotts, lockouts or other similar circumstances. The reservation regarding strikes, blockades, boycotts and lockouts also applies where the Management Company is subject to or undertakes such industrial action. Damage arising in other circumstances shall not be compensated by the Management Company if normal due care has been exercised. Under no circumstances shall compensation be payable for indirect damage.

Notwithstanding the above, unit holders may in certain cases be entitled to compensation in accordance with Chapter 2, Section 21 and Chapter 3, Sections 14–16 of the Swedish Investment Funds Act.

§ 17 Restrictions on Subscription Rights, etc.

The Fund is not registered under the United States Securities Act of 1933, the US Investment Company Act of 1940, or any other applicable United States legislation. Accordingly, units in the Fund may not be offered, sold or otherwise distributed to persons domiciled in the United States.

Furthermore, the Fund is not directed at investors whose subscription or holding of units in the Fund would cause the Fund or the Management Company to become subject to registration or other obligations which the Fund or the Management Company would not otherwise be subject to.

Any person wishing to acquire units in the Fund must declare their country of residence to the Management Company and, upon request, confirm that they are not subject to the restrictions described above. Unit holders are also obliged to notify the Management Company of any changes in their country of residence.

If the Management Company determines that it is not entitled to offer, sell or otherwise distribute units as described above, the Management Company shall be entitled to refuse to execute such subscription request, and, where applicable, redeem such unit holder's holdings in the Fund without prior consent, and pay the proceeds thereof to the unit holder.

Such redemption shall be executed at month-end. The provisions set out in § 9 regarding the payment of redemption proceeds shall apply also in cases of redemption under this section.

Appendix 2

Sustainability related disclosures HealthInvest Sustainable Healthcare

HEALTHINVEST SUSTAINABILITY DISCLOSURES

Fund name: HealthInvest Sustainable Healthcare

Legal entity identifier: 254900S97MAK14GUZH65

Sustainable investment objective

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities.

Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective: 0%**

in economic activities that qualify as environmentally friendly under the EU Taxonomy

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

It will make a minimum of **sustainable investments with a social objective: 90%**

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

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

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

with a social objective

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



What is the sustainable investment objective of this financial product?

Our sustainability objective is UN Sustainable Development Goal 3: Good Health and Well-Being For All. We pursue this objective by investing in companies in the health care sector.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

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

We measure the fund's contribution to SDG 3 based on the revenue streams or R&D investments of the investee companies. We only invest in companies that meet at least one of the following criteria:

- at least 50% of turnover comprises government-approved pharmaceuticals or medical devices,
- at least 50% of research and development investments are targeted to government-approved pharmaceutical products or medical devices,
- at least 50% of the turnover consists of products or services used to develop or manufacture government-approved pharmaceuticals or medical devices,
- at least 50% of turnover consists of products or services used to prevent and diagnose serious illnesses and conditions,
- at least 50% of the turnover consists of health services,
- at least 50% of the turnover ensures access to drug treatments, care, digital services in healthcare.

Additionally, the companies may not be active in unsustainable sectors, may not cause significant harm to other sustainability objectives, and must exhibit good governance. These criteria are described in detail in the remainder of this document.

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

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

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

We invest with the objective to foster good health and well-being. However, our investments must not cause significant harm to other possible sustainability objectives, which are represented by the following principal adverse impacts indicators:

1. Greenhouse gas emissions,
2. Carbon footprint,
3. Carbon intensity,
4. Companies active in the fossil fuel sector,
5. Share of non-renewable energy consumption and energy production,
6. Energy consumption intensity by sector with a high climate impact,
7. Activities that negatively affect areas of sensitive biodiversity,
8. Discharges to water,
9. Hazardous waste and radioactive waste,
10. Violation of the UN Global Agreement and the OECD Guidelines for Multinational Enterprises,
11. Lack of processes and enforcement mechanisms to monitor compliance with the UN Global Agreement and the OECD Guidelines for Multinational Enterprises,
12. Unadjusted gender pay gap,
13. Gender balance on the Management Board,
14. Exposure to controversial weapons,

- 15. Water use and recycling,
- 16. Policies related to water use and management,
- 17. Policies related to bribery and anti-corruption,
- 18. Supplier code of conduct.

For each indicator, we use two standard deviations from the average of the 50 largest companies in MSCI World Health Care Index as a threshold to assess significant harm.

The fund does not invest in companies with registered violations of UNGC principles or OECD Guidelines (number 10 in the list above). We also do not invest in companies active (judged by revenue thresholds) in the following unsustainable sectors:

Sector	Threshold
Controversial weapons, fossil fuels, tobacco, pornography	0%
Conventional weapons and ammunition	1%
Alcohol, gambling, non-medical cannabis	5%

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

Companies are screened for violations of OCED guidelines for multinational enterprises and UN Global Compact Principles before an investment is made. These frameworks address corporate responsibility with respect to human rights in ways consistent with the UN Guiding Principles on Business and Human Rights. The portfolio companies are monitored on a recurring basis.



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

Yes

No

We consider principal adverse impacts on sustainability factors to ensure that our sustainable investments, with are focused on health care, 'do no significant harm' to other potential sustainability objectives. The 18 principal adverse impacts are listed in the previous section.

The principal adverse impact indicators are for the portfolio companies are compared to the average of the 50 largest companies in MSCI World Health Care Index. Companies more than two standard deviations from the mean are considered are having a significant impact. These results are also considered during our engagements with the portfolio companies.

The principal adverse impacts indicators are reported in the fund's annual report.

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



What investment strategy does this financial product follow?

We are an actively managed mutual fund that invests in the common stock of companies active in the healthcare sector. The sustainability objective is integrated into the stock selection process through positive and negative screening such that only sustainable investments are allowed (apart from cash held for liquidity purposes). The investments are then monitored to ensure that the portfolio companies continue to fulfill our criteria for sustainable investments.

The fund management company also engages actively with the portfolio companies in which the fund invests.

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

Before an investment is made, we always check that the companies are deemed as sustainable according to the criteria for sustainable investments that is outlined in this document. This is done in three steps which are all binding for all investments:

1. Negative screening: companies active in unsustainable sectors must be excluded from the investment universe. A list of unsustainable sectors is provided in a previous section of this document.
2. Positive screening: companies must meet the fund's criteria for contributing to good health and wellbeing, without harming other sustainability objectives. These criteria, and techniques for ensuring no harm to other sustainability objectives, are provided in previous sections of this document.
3. Good governance test: companies are screened for violations of international conventions and frameworks and undergo an assessment of corporate governance regarding aspects such as sound management structures. This process is described in detail below.

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

Good governance

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

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

All investments are screened for violations of international conventions and frameworks and undergo an assessment of corporate governance regarding sound management structures, employee relations, remuneration of personnel, and tax compliance.

Our assessment follows this procedure:

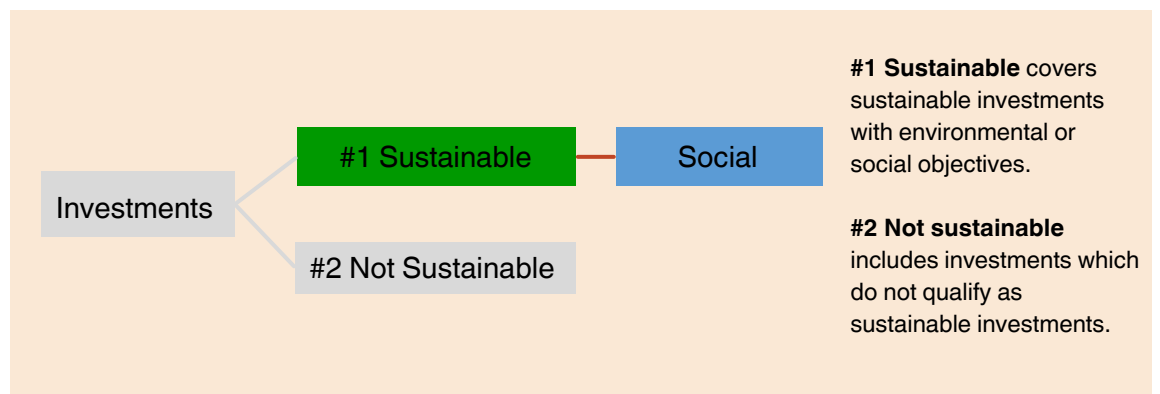
- We exclude companies with head offices in a non-cooperative tax jurisdictions.
- We exclude companies with confirmed violations of UN Global Compact Principles or the OECD Guidelines for Multi-National Enterprises. These guiding frameworks address:
 - human rights
 - environmental responsibility
 - employee relations and remuneration
 - tax compliance
 - anti-corruption including bribery and extortion
 - fair competition



What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

We are an actively managed mutual fund that invests in the common stock of health care companies. All investments are made in companies deemed sustainable investments according to the criteria in this document. The assessment is made by the fund's trustees. Additionally, cash and other assets may be held to manage the fund's liquidity requirements. A minimum of 90% of the assets under management are made up of sustainable investments.



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

At least 90% of the fund's assets are made in sustainable investments with a social objective.



What investments are included under #2 Not sustainable, what is their purpose and are there any minimum environmental or social safeguards?

The fund includes up to 10% cash in order to meet redemption requests. The fund manager does not apply any minimum environmental or social safeguards to cash.



Where can I find more product specific information online?

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

<https://www.healthinvest.se/fond/sustainable-healthcare>

FUND RULES - HEALTHINVEST SMALL & MID CAP HEALTHCARE

§ 1 The Legal Status of the Fund

The name of the fund is HealthInvest Small & Mid Cap Healthcare (the "Fund").

The Fund is a securities fund in accordance with the Swedish Investment Funds Act (2004:46) (the "Investment Funds Act").

The operations are conducted in accordance with these fund rules, the articles of association of the management company, the Investment Funds Act, and other applicable regulations. It is directed to the general public and not to a restricted group of individuals, subject to the limitation set out in §17.

The Fund is not a legal entity and cannot acquire rights or assume obligations. The Fund cannot bring action before a court of law or any other authority. Assets included in the Fund may not be subject to attachment. The Fund's assets are jointly owned by the unit holders (the "Unit Holders"), and each fund unit in each unit class carries equal rights to the assets belonging to the Fund. The management company represents the Unit Holders in all matters concerning the Fund, decides on the property included in the Fund, and exercises the rights associated with such property. The Unit Holders are not liable for obligations relating to the Fund.

The content of the fund rules is common to all unit classes, with the exception of the provisions on subscription and redemption in § 9 and the provisions on fund fees in § 11.

The Fund has the following unit classes:

- C – SEK, general class
- D – SEK, general class
- E – SEK, class with distribution conditions
- F – SEK, institutional class
- G – SEK, institutional class, distributing

For the different unit classes, the minimum initial subscription amount according to § 9 and the fees and compensation according to § 11 apply.

Only unit class G is distributing. Unit class E is open only for distribution within the framework of the premium pension system and provided that the Swedish Pensions Agency has entered into an agreement with the Management Company regarding unit class E.

Conversion of fund units between unit classes

If the Swedish Pensions Agency has registered fund units in unit class D, these shall be converted into unit class E when the conditions for holding unit class E are fulfilled.

The conversion shall take place on a banking day determined by the Management Company in consultation with the Swedish Pensions Agency. On the day of conversion, the Swedish Pensions Agency shall receive fund units in unit class E with a value corresponding to the value of the Agency's fund units in unit class D. The value of the fund units in each unit class corresponds to the subscription and redemption prices for the unit classes on the day of conversion.

§ 2 Fund Manager

The Fund is managed by Atle Fund Management AB (the "Management Company"), corporate identity number 556680-4810.

§ 3 The Depository Institution and Its Duties

The Fund's assets are held by Skandinaviska Enskilda Banken AB (publ), corporate identity number 502032-9081, as the depository institution.

FUND RULES - HEALTHINVEST SMALL & MID CAP HEALTHCARE

The depository institution shall act independently of the Management Company and exclusively in the interest of the Unit Holders.

The depository institution shall execute the Management Company's decisions regarding the Fund provided that they do not conflict with the provisions of the Investment Funds Act, these fund rules, or the rules of the Swedish Financial Supervisory Authority (Finansinspektionen). The depository institution shall also receive and hold the assets to be included in the Fund and ensure that:

- Subscription and redemption of fund units are carried out in accordance with the provisions of the Act and these fund rules.
- The value of the fund units is calculated in accordance with the provisions of the Act and these fund rules.
- The Fund's assets are promptly made available to the depository institution.
- The Fund's assets are used in accordance with the provisions of the Act and the regulations of the Swedish Financial Supervisory Authority (Finansinspektionen), as well as these fund rules.

If foreign financial instruments and other foreign transferable securities are included in the Fund, the depository institution may allow a suitable foreign depository institution to hold such assets.

§ 4 The Nature and Investment Philosophy of the Fund

The Fund is an actively managed global equity fund that invests in small and medium-sized companies within the healthcare sector.

The objective of the Fund is to achieve the highest possible capital growth while maintaining sound risk diversification. Capital growth refers to realized and unrealized capital gains on the Fund's holdings of securities together with received dividends and option premiums, as well as interest income, after deductions for costs and any applicable taxes.

§ 5 The Fund's Investment Orientation

The Fund's assets may be invested in transferable securities, derivative instruments, money market instruments, in accounts with credit institutions, and up to 10 percent of the Fund's assets in fund units.

Transferable securities refer to shares and share-related transferable securities.

At least 90 percent of the Fund's investments in financial instruments shall provide direct or indirect equity exposure to companies within the healthcare sector with a market capitalization, at the time of investment, not exceeding that of the largest healthcare company in the MSCI World Mid Cap Index.

The healthcare sector refers to companies whose operations are focused on pharmaceuticals, biotechnology, medical technology, laboratory equipment, diagnostics, preventive healthcare, as well as related industries such as healthcare providers, pharmaceutical distributors, health insurance companies, and IT companies.

The Fund invests globally.

The Fund may use derivative instruments provided that the underlying assets consist of, or relate to, any of the asset classes specified in Chapter 5, Section 12 of the Investment Funds Act.

§ 6 Marketplaces

The Fund's assets shall be invested in financial instruments traded on a regulated market within the EEA, or on an equivalent market outside the EEA. Furthermore, trading may take place on another market, within or outside the EEA, that is regulated and open to the public, provided that the investment is consistent with the Fund's overall investment orientation. The Fund's assets may also be invested on MTFs and similar trading platforms, within or outside the EEA.

FUND RULES - HEALTHINVEST SMALL & MID CAP HEALTHCARE

§ 7 Special Investment Orientation

The Fund's assets may be invested in such transferable securities and money market instruments as referred to in Chapter 5, Section 5 of the Investment Funds Act. The Fund may use derivative instruments (including OTC derivatives) as part of its investment orientation. Examples of derivative instruments that may be used are options, futures, and swaps.

The Fund may use such derivative instruments as referred to in Chapter 5, Section 12, second paragraph of the Investment Funds Act, so-called OTC derivatives. The Fund's trading in derivative instruments may result in the Fund having a negative exposure in an individual currency, individual share, individual equity market, individual interest rate market, or individual financial index.

The Fund may, in accordance with Chapter 25, Section 21 of the Swedish Financial Supervisory Authority's regulations on securities funds (FFFS 2013:9), provide securities loans corresponding to a maximum of 20 percent of the Fund's value, against adequate collateral and on customary market terms.

§ 8 The Value of the Fund and Fund Units

The value of the Fund is calculated as the Fund's assets minus the Fund's liabilities. The Fund's assets include its transferable securities, fund units, money market instruments, derivative instruments, liquid assets, and other assets including accrued income. The Fund's liabilities include accrued remuneration in accordance with § 11 of these fund rules, taxes and other liabilities, as well as costs for the purchase and sale of transferable securities, fund units, money market instruments, and derivative instruments.

Financial instruments included in the Fund that are admitted to trading on a regulated market or equivalent market are valued using information on current market values (normally the latest transaction price). If information on current market values is lacking, or if such values are, in the opinion of the Management Company, clearly misleading, valuation may be carried out at a value determined by the Management Company based on another objective source.

For financial instruments referred to in Chapter 5, Section 5 of the Investment Funds Act, a market value shall be established on objective grounds through a special valuation based on information about the latest transaction price or indicative bid price from a market maker, if one has been appointed for the issuer. If such information is not available or is deemed unreliable by the Management Company, the market value is determined, for example, by obtaining information from independent brokers or other external independent sources. Such information may, for example, be a subscription price in a new issue agreed with an independent party at a different value, or knowledge of a transaction carried out at a certain price in the relevant asset with an independent party.

Liquid assets and short-term receivables, in the form of balances in bank accounts and settlement amounts for securities sold, are recorded at the amounts expected to be received.

For OTC derivatives, a market value is determined based on generally accepted valuation models as follows:

- European options: Black & Scholes
- European index options: Black 76
- American options and other derivatives: numerical methods such as binomial trees.

When the Fund's assets are invested in fund units, such fund units are valued at market value, i.e., the latest redemption price after deduction of any accrued fees.

The value of a fund unit is the value of the Fund divided by the number of outstanding fund units and is calculated on each Swedish banking day. The unit value in a unit class is calculated taking into account the conditions of that unit class.

FUND RULES - HEALTHINVEST SMALL & MID CAP HEALTHCARE

§ 9 Subscription and Redemption of Fund Units

Subscription and redemption of fund units normally take place on each banking day through the Management Company or its agents. However, the Fund is not open for subscription and redemption on banking days when the valuation of the Fund's assets cannot be carried out in a manner that ensures equal rights for the unit holders due to one or more of the marketplaces on which the Fund trades being wholly or partially closed.

Requests for subscription or redemption are executed at the price determined on the Swedish banking day when the request for subscription or redemption was received. The latest time (cut-off) by which a subscription or redemption request must have reached the Management Company in order to be executed on the intended day is stated in the information brochure. If a request is received later than this, the Management Company shall execute the request on the next Swedish banking day.

Subscription of units in the Fund may take place only after an approved application form has been received by the Management Company and the prospective unit holder has been assigned a customer number. A request for subscription of fund units is made by paying the desired amount into the account of the relevant unit class.

The determined fund unit value is published on the Management Company's website no later than the banking day after the banking day on which the fund unit value was determined as stated above.

No subscription fee or redemption fee applies to the unit classes.

The minimum initial subscription amount for unit class C is SEK 1,000,000.

The minimum initial subscription amount for unit class D is SEK 100.

The minimum initial subscription amount for unit class E is SEK 10.

The minimum initial subscription amount for unit class F is SEK 5,000,000.

The minimum initial subscription amount for unit class G is SEK 5,000,000.

The subscription price is the fund unit value on the subscription day. Subscription therefore takes place at a price unknown to the unit holder at the time of the subscription request.

The redemption price is the fund unit value on the redemption day. Redemption therefore takes place at a price unknown to the unit holder at the time of the redemption request.

Unit holders are responsible for ensuring that the redemption request is duly signed and that correct information has been provided. A redemption request may only be withdrawn if permitted by the Management Company and provided that the principle of equal treatment of unit holders is applied.

The price per fund unit at redemption cannot be limited. A fee may be charged in connection with subscription and redemption in accordance with the description in § 11.

A fund unit shall be redeemed on the redemption day if the Fund has available liquidity. If liquidity is not available, a sale of the Fund's assets shall be carried out and the redemption executed as soon as possible. Should such a sale disadvantage the interests of other unit holders, the Management Company may, after notifying the Swedish Financial Supervisory Authority, defer such a sale.

§ 10 Extraordinary Circumstances

The Fund may be closed for subscription and redemption of fund units in the event of extraordinary circumstances that prevent the valuation of the Fund's assets from being carried out in a manner that ensures equal rights for the unit holders.

§ 11 Fees and Compensation from the Fund

From the assets of the Fund, compensation shall be paid to the Management Company for the management of the Fund. The compensation includes costs for management, marketing, distribution, custody, administration, accounting, register maintenance, supervision, and auditing.

FUND RULES - HEALTHINVEST SMALL & MID CAP HEALTHCARE

Transaction costs such as brokerage, taxes, settlement, and other costs related to the Fund's assets, and the purchase and sale thereof shall be paid by the Fund. The Fund may also be charged for analysis costs.

The fee to the Management Company consists of a fixed management fee and, in unit classes C, D, F, and G, a performance-based management fee. The differences in fees between the unit classes are specified below. Compensation is payable at a maximum of the following annual percentage of the value of each unit class, calculated daily at 1/365.

The Fund's fixed fee

- Unit Class C: 1.00% per year of the Fund's value.
- Unit Classes D and E: 1.20% per year of the Fund's value.
- Unit Classes F and G: 0.80% per year of the Fund's value.

Performance-based fee

For unit classes C, D, F, and G, a performance-based fee of 20 percent is also charged on the portion of the unit price exceeding the performance threshold. The performance threshold is defined as the return of the OMRX T-BILL Index plus four percentage points per year, recalculated to a daily return. A unit holder may not offset any underperformance upon redemption of units.

The performance-based fee is calculated after costs and fixed fees have been deducted. The performance-based fee is charged daily.

The performance-based fee is calculated according to a collective model. This means that all unit holders pay the same amount per fund unit in any performance-based fee on a given day.

The performance threshold and the hurdle rate

The performance threshold is the unit price that the Fund must reach in order for a performance-based fee to be charged to the Fund. The performance threshold changes over time with a hurdle rate. When a performance-based fee is charged to the Fund, the performance threshold is reset to equal the unit price. This means that the performance threshold is the unit price at the most recent time when a performance-based fee was charged to the unit class, plus the hurdle rate.

If the return of the unit class during a given period has been lower than the hurdle rate, and the unit price is therefore below the performance threshold, no performance-based fee shall be charged until the unit price has risen above the performance threshold.

Provisions common to all unit classes

The subscription price for a fund unit shall be the fund unit value on the day the subscription is executed, with an addition of no more than five (5) percent.

The redemption price for a fund unit shall be equal to the fund unit value on the day the redemption is executed, less a deduction of no more than one (1) percent of the redeemed value.

The subscription and redemption fees constitute compensation to the Management Company for the subscription and redemption of fund units. Information on the current fees for subscription and redemption of fund units may be obtained from the Management Company or a distributor. If the Management Company, on behalf of the Fund, subscribes for or redeems units in another of its managed funds, the Management Company shall not charge any subscription or redemption fee for trading in the underlying fund it manages.

§ 12 Distribution for the Fund

The Fund does not distribute dividends in unit classes C, D, E, and F.

The Fund distributes dividends in unit class G.

FUND RULES - HEALTHINVEST SMALL & MID CAP HEALTHCARE

The basis for distribution is the return of the unit class during the preceding financial year. The Management Company may also decide on another distributable amount. The distribution may therefore be set at an amount higher or lower than the return of the unit class. The Management Company may also, if it is in the interest of the unit holders, decide on an extraordinary distribution during the year. For further information regarding the distribution target, reference is made to the information brochure.

The Board of Directors of the Management Company decides annually on the distribution to unit holders who, on the distribution date determined by the Management Company, are registered as holders of units in the distributing unit class. Payment of the distribution takes place annually during the period March through May.

For distribution, the Management Company shall, after deduction of any preliminary tax, acquire new fund units on behalf of the unit holder. Upon request of the unit holder, the distribution – after any tax deduction – shall instead be paid directly to the unit holder. For distributions relating to pension savings invested by pension savings institutions on behalf of pension savers, and for distributions relating to insurance premiums invested by insurance companies on behalf of policyholders, special regulations apply.

§ 13 The Fund's Financial Year

The Fund's financial year is the calendar year.

§ 14 Annual Report, Semi-Annual Report, and Amendments to the Fund Rules

The Management Company shall prepare an annual report and a semi-annual report for the Fund. These documents shall be available at the Management Company and the Depository no later than four and two months, respectively, after year-end and half-year-end. The annual report and semi-annual report will be sent free of charge to those unit holders who have requested such delivery and will also be published on the Management Company's website.

If the Management Company decides to amend the Fund Rules, the decision must be submitted to the Financial Supervisory Authority (Finansinspektionen) for approval. If the Financial Supervisory Authority approves the amendment, the amended Fund Rules shall be made available at the Management Company and the Depository, and published on the Management Company's website and in the manner instructed by the Financial Supervisory Authority. The amendment shall enter into force upon publication, or at such later date as specified in the publication.

§ 15 Pledge and Transfer of Fund Units

A unit holder may pledge their units in the Fund. In the event of a pledge, the unit holder or their representative and/or the pledgee must notify the Management Company in writing. The notification must state:

- who the pledgee is,
- which fund units are subject to the pledge, and
- any limitations regarding the scope of the pledge.

The Management Company shall record the pledge in the register of unit holders and shall notify the unit holder in writing of the registration of the pledge. The pledge ceases when the pledgee has notified the Management Company in writing thereof. The Management Company is entitled to charge the unit holder a fee for the registration.

Requests for the transfer of fund units must be made on a specific form provided by the Management Company. The unit holder is responsible for ensuring that the notification is duly signed. The notification of transfer must state the transferor and the transferee, the transferee's personal identification number or corporate registration number, address, telephone number, VP account or custodian bank and account number, bank account, as well as the purpose of the transfer.

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The transfer of fund units is conditional upon approval by the Management Company. Such approval is granted only if the transfer is made for the purpose of carrying out a division of marital property, transferring a gift to a spouse or own children, or transferring fund units between different legal entities within the same group. However, approval of the transfer is granted only if the transferee assumes the transferor's acquisition value of the fund units.

The Management Company may charge a transfer fee of up to 0.2% of the market value of the fund units, but not less than SEK 500.

§ 16 Disclaimer / Limitation of Liability

If the Depositary or a custodian bank has lost financial instruments held in custody, the Depositary shall, without undue delay, return financial instruments of the same kind or pay an amount equivalent to the value to the Management Company on behalf of the Fund. However, the Depositary is not liable if the loss of the financial instruments is caused by an external event beyond the Depositary's reasonable control, the consequences of which could not have been avoided despite all reasonable efforts. Such events include, but are not limited to, damage caused by Swedish or foreign law, Swedish or foreign government actions, acts of war, strike, blockade, boycott, lockout, or other similar circumstances. This exception for strike, blockade, boycott, and lockout also applies if the Depositary itself is involved in or undertakes such conflict actions.

The Depositary is not liable for any damage other than that referred to in the first paragraph, unless such other damage was caused intentionally or through negligence by the Depositary. The Depositary is also not liable for such other damage if circumstances listed in the first paragraph apply.

The Management Company or the Depositary is not liable for damage caused by:

- Swedish or foreign stock exchanges or other marketplaces, registrars, clearing organizations, or others providing equivalent services, and
- With respect to damages other than those specified in the first paragraph, also not for damage caused by a custodian bank or other service provider that the Depositary has engaged with due care and regularly monitors, or as directed by the Management Company.

The Management Company or the Depositary is not liable for damage caused if the aforementioned organizations or service providers become insolvent. A service agreement concerning the custody of assets and verification of ownership does not exempt the Depositary from liability for losses and other damages according to the Swedish Investment Funds Act.

The Depositary is not liable for damage to the Management Company, investors, the fund, or others arising from restrictions on disposition that may be applied to the Depositary regarding securities. Under no circumstances shall the Depositary be liable for indirect damage.

The Management Company is not liable for damage arising from restrictions on disposition that may be applied to the Management Company or the Depositary regarding financial instruments.

If an obstacle prevents the Management Company or Depositary from fully or partially performing an action due to circumstances described in the first paragraph, the action may be postponed until the obstacle is removed. In the case of delayed payment, the Management Company or Depositary shall not pay late interest. If interest is promised, the Depositary shall pay interest at the rate applicable on the due date.

If the Depositary is prevented by circumstances described in the first paragraph from receiving payments on behalf of the funds, the Depositary is entitled to interest only according to the conditions applicable on the due date.

FUND RULES - HEALTHINVEST SMALL & MID CAP HEALTHCARE

The Management Company is not liable for damage caused by the Depositary or its custodian bank. Nor is the Management Company liable for damage caused by a unit holder or others violating laws, regulations, or these fund rules. Unit holders are reminded that they are responsible for ensuring that documents submitted to the Management Company are accurate and duly signed, and that the Management Company is notified of any changes to provided information.

The Management Company is not liable for damage caused by Swedish or foreign law, Swedish or foreign government actions, acts of war, strike, blockade, boycott, lockout, or other similar circumstances. The exceptions for strike, blockade, boycott, and lockout also apply if the Management Company undertakes or is subject to such conflict actions. Damage in other cases shall not be compensated if normal care was exercised. Under no circumstances shall indirect damage be compensated.

Unit holders' right to compensation despite the above is governed by Chapters 2, Section 21, and Chapters 3, Sections 14–16 of the Swedish Investment Funds Act.

§ 17 Restriction on Subscription Rights, etc.

The Fund is not registered in accordance with the United States Securities Act of 1933 or the US Investment Companies Act of 1940 or any other applicable U.S. law. Therefore, units in the Fund may not be offered, sold, or otherwise distributed to persons residing in the USA.

Furthermore, the Fund is not intended for investors whose subscription or holding of units in the Fund would cause the Fund or the Fund Management Company to be obliged to undertake registration measures or other actions that the Fund or the Fund Management Company would otherwise not be obliged to undertake.

Anyone wishing to acquire units in the Fund shall inform the Fund Management Company of their national residence and, upon request by the Fund Management Company, confirm that they are not subject to the restrictions described above.

Unit holders are furthermore obliged, where applicable, to inform the Fund Management Company of any changes in their national residence.

If the Fund Management Company deems that it does not have the right to offer, sell, or otherwise distribute units in the Fund as described above, the Fund Management Company shall have the right to either refuse execution of such a subscription order for units in the Fund or, if applicable, redeem the unit holder's holding of units in the Fund without prior consent and pay the corresponding funds to them.

Redemption pursuant to the preceding paragraph shall be executed at the end of the month. The provisions regarding payment of the sales proceeds in § 9 shall also apply in cases of redemption pursuant to this section.

Appendix 4

Sustainability related disclosures HealthInvest Small & Mid Cap Healthcare

HEALTHINVEST SUSTAINABILITY DISCLOSURES

Fund name: HealthInvest Small & Mid Cap Healthcare

Legal entity identifier: 213800JYJOOBJYUGJP04

Environmental and/or social characteristics

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

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

Does this financial product have a sustainable investment objective?

Yes

No

- | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: 0% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: 70% | <ul style="list-style-type: none"> <input checked="" type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 70% of sustainable investments. <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments. |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Updated: March 10, 2026



What environmental and/or social characteristics are promoted by this financial product?

The fund promotes Sustainable Development Goal 3: Good Health and Well-Being for All by investing in companies in the healthcare sector. At least 70% of assets are invested in sustainable companies. However, sustainability is not the fund's objective and up to 30% of assets can be invested companies that do not contributing to SDG 3, for example those focused on aesthetics or animal health.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

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

- **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

- Proportion of the assets invested in sustainable portfolio companies that contribute to SDG 3,
- Proportion of investee companies headquartered in countries deemed non-cooperative for tax purposes by the European Union,
- Proportion of companies with registered violations of the UN Global Compact or OECD Guidelines for Multinational Enterprises, and
- Proportion of companies that meet exclusion criteria (described below)

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

Sustainable companies contribute to SDG 3: Good Health and Well-being through their economic activities. This includes companies that develop treatments for previously incurable diseases or provide healthcare to more people with new and cost-effective treatments (>50% turnover or R&D in these areas).

● **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

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

We invest with the sustainability objective of good health and well-being. However, our investments must not cause significant harm to other possible sustainability objectives, which are represented by the Sustainable Finance Disclosure Regulation's (SFDR) principal adverse impact indicators.

For these indicators, we use two standard deviations from the average of the 50 largest companies in the MSCI World Health Care Index as a threshold to assess significant harm. We consider all of SFDR's mandatory indicators, and four optional indicators: 1) water use and recycling, 2) policies related to water use and management, 3) policies related to bribery and anti-corruption, 4) supplier code of conduct.

Sustainable companies cannot have registered violations of UNGC principles or OECD Guidelines.

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

Companies are screened for violations of OECD guidelines for multinational enterprises and UN Global Compact Principles before an investment is made. These frameworks address corporate responsibility with respect to human rights in ways consistent with the UN Guiding Principles on Business and Human Rights. The portfolio companies are monitored on a recurring basis.

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

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

Any other sustainable investments must also not significantly harm any

environmental or social objectives.



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

Yes

No

We consider principal adverse impact indicator to ensure that the sustainable investments 'do no significant harm' to other sustainability objectives.

For each indicator, investee companies are given an internal score based on the average of the 50 largest companies in MSCI World Health Care Index. Companies that are two standard deviations or more away from the mean are considered to cause significant harm.

The results are also considered in the fund management company's engagement with the portfolio companies. The indicators are measured and reported in the fund's annual report.

Principal adverse impacts

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



What investment strategy does this financial product follow?

The fund is an actively managed equity fund focusing on smaller companies in the healthcare sector. Good health and well-being is promoted through the strategy by ensuring that at least 70% of the assets is invested in sustainable healthcare companies.

The investment strategy

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

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

All investments must pass our negative screening for fundamentally unsustainable activities. We do not invest in companies active (judged by revenue thresholds) in the following unsustainable sectors:

Sector	Threshold
Controversial weapons, fossil fuels, tobacco, pornography	0%
Coventional weapons and ammunition	1%
Alcohol, gambling, non-medical cannabis	5%

Sustainable investments must meet one of the following criteria:

- at least 50% of turnover comprises government-approved pharmaceuticals or medical devices,
- at least 50% of research and development investments are targeted to government-approved pharmaceutical products or medical devices,
- at least 50% of the turnover consists of products or services used to develop or manufacture government-approved pharmaceuticals or medical devices,
- at least 50% of turnover consists of products or services used to prevent and diagnose serious illnesses and conditions,
- at least 50% of the turnover consists of health services,
- at least 50% of the turnover ensures access to drug treatments, care, digital services in healthcare.

Additionally, the sustainable companies must pass our negative screening (described above), must exhibit good governance (described below), and may not cause significant harm to other sustainability objectives (described in a previous section).

- **What is the minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

About 50 companies are excluded from the investment universe for violations of exclusion or good governance criteria.

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

All investments are screened for violations of international conventions and frameworks and undergo an assessment of corporate governance regarding sound management structures, employee relations, remuneration of personnel, and tax compliance.

Our assessment follows this procedure:

- We exclude companies with head offices in a non-cooperative tax jurisdictions.
- We exclude companies with confirmed violations of UN Global Compact Principles or the OECD Guidelines for Multi-National Enterprises. These guiding frameworks address: human rights, environmental responsibility, employee relations and remuneration, tax compliance, anti-corruption including bribery and extortion, and fair competition.

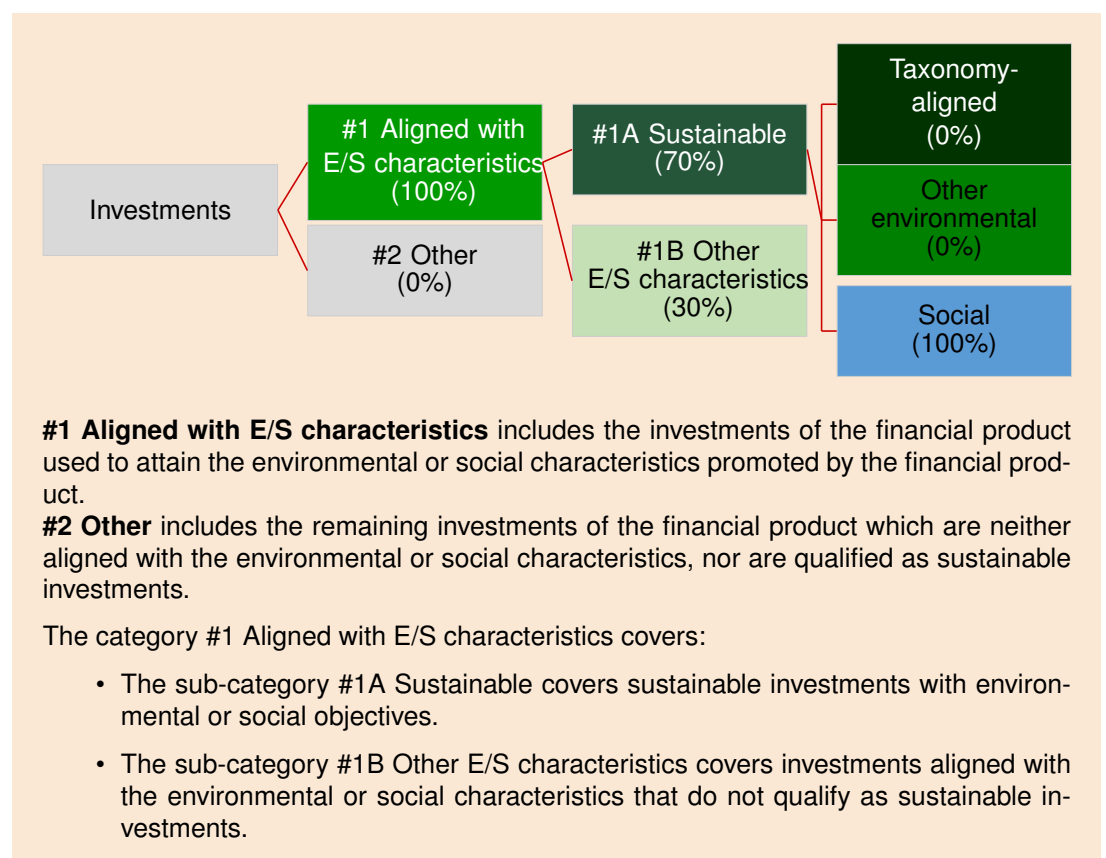
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The fund invests in common stock of listed companies. At least 70% of assets must be invested in sustainable companies. Up to 30% of assets can be invested in healthcare companies that do not qualify as sustainable investments. The fund may hold a maximum of 10% of liquid assets in order to meet redemption requests. The fund management company does not apply any minimum safeguards regarding liquid assets.



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

At least 70% of the fund's assets are made in sustainable investments with a social objective.



What investments are included under #2 Not sustainable, what is their purpose and are there any minimum environmental or social safeguards?

At least 70% of the fund's assets are made in sustainable investments

with a social objective.



Where can I find more product specific information online?

More product-specific information can be found on the website:
<https://healthinvest.se/>

CALCULATION EXAMPLE PERFORMANCE FEE - HEALTHINVEST SMALL & MID CAP HEALTHCARE

In share classes C, D, F and G, a performance-based fee of 20 percent of the share class's excess return is charged. The excess return is the portion of the share class's return that exceeds the return threshold. The return threshold is increased daily based on the return on the OMRX T-BILL index plus 4 percentage points per year, recalculated as a daily return. The return threshold is equated with the unit price each time a performance-based fee is charged to the fund. Any underperformance relative to the return threshold from previous periods must be compensated before a performance-based fee is charged.

Share Classes C, D, F and G

The example below explains how the performance-based fee is calculated after deducting the fixed management fee. The calculation of the performance-based fee is slightly simplified.

Period 1: Investor A subscribes to 1 unit at a price of SEK 100.00, which is also the current level of the return threshold per unit. During the first month, the fund performs negatively and remains below the return threshold throughout the period, and thus no performance-based fee is charged to the fund. After 30 days, the unit price is SEK 95.00 while the return threshold is calculated at SEK 100.22 since the OMRX T-BILL index has fallen 0.10% during the period and the fixed interest premium is 0.32% ($100.00 \times (1+4\%)^{(30 \text{ days}/365 \text{ days})}$).

Period 2: The return threshold continues to rise while the fund develops at a relatively slow pace. After 225 days, the unit price reaches SEK 103.00 and exceeds the return threshold, which is now SEK 102.25 since the OMRX T-BILL index has dropped 0.20% during the period and the fixed interest premium is 2.45% ($100.00 \times (1+4\%)^{(225 \text{ days}/365 \text{ days})}$). The fund's excess return is therefore $103.00 - 102.25 = \text{SEK } 0.75$. Thus, a performance-based fee of SEK 0.15 per unit is charged ($20\% \times 0.75 \text{ SEK}$). The new unit price is SEK 102.85 ($103.00 - 0.15$). Since the performance-based fee has been charged, the return threshold is also raised to the unit price, i.e., SEK 102.85.

Period 3: After another 10 days, the unit price again exceeds the return threshold and reaches SEK 106.00. The return threshold is now SEK 102.96 as the OMRX T-BILL index has remained unchanged during the period and the fixed interest premium is 0.11% ($102.85 \times (1+4\%)^{(10 \text{ days}/365 \text{ days})}$). The fund's excess return is therefore $106.00 - 102.96 = \text{SEK } 3.04$. A performance-based fee of SEK 0.61 per unit is thus charged ($20\% \times \text{SEK } 3.04$). The new unit price is SEK 105.39 ($106.00 - 0.61$). Since the performance-based fee is charged, the return threshold is also raised to the unit price, i.e., SEK 105.39.

Period 4: The fund performs worse and, after a further 100 days, the unit price has dropped to SEK 100.00. The return threshold is now SEK 106.53 as the OMRX T-BILL index remains unchanged during the period and the fixed interest premium is 1.08% ($105.39 \times (1+4\%)^{(100 \text{ days}/365 \text{ days})}$). Investor B now subscribes for units at SEK 100.00.

Period 5: The fund performs strongly after B invested, and the unit price rises after 30 days to SEK 106.00, corresponding to a return of 6% for B. However, the return threshold is now SEK 106.98, as the OMRX T-BILL index has increased by 0.10% during the period and the fixed interest premium is 0.32% ($106.53 \times (1+4\%)^{(30 \text{ days}/365 \text{ days})}$). As a result, unit holder B is not charged any performance-based fee despite the strong return but rather benefits from the previous period's underperformance.

 Health Invest