

Luxembourg-domiciled SEB Fund 1 - SEB Norway Focus Fund to merge with Sweden-domiciled SEB Nordenfond

Information for clients of the merging sub-fund

The merger is a part of SEB Investment Management AB's (the *management company*) aim to centralise and optimise its fund administration activities and portfolio management. As part of this goal, we have decided to merge the Luxembourg-domiciled SEB Fund 1– SEB Norway Focus Fund, the merging sub-fund, with Sweden-domiciled SEB Nordenfond, the receiving fund, as of 12 June 2023.

We wish to merge the two funds to sharpen SEB Investment Management AB's selection of funds offered and to make fund management more efficient. As a result of the proposed merger, should you as an investor choose not to redeem your units, your holdings will be transferred from the merging sub-fund to the receiving fund. You will remain invested in the same product category within the Nordic market, and in a fund managed by the same investment team within SEB Investment Management AB.

This is a merger by absorption whereby the merging sub-fund's holdings will be transferred to the receiving fund, and SEB Fund 1– SEB Norway Focus Fund will cease to exist. SEB Investment Management AB bears any costs related to legal, advisory and administration costs that arise in relation to the merger.

Merging fund into receiving fund - per unit class

<u>SEB Fund 1– SEB Norway Focus Fund</u> (Merging sub-fund)		<u>Merges into</u>	<u>SEB Nordenfond</u> (Receiving fund)	
Unit Class	ISIN		Unit Class	ISIN
C (SEK)	LU1612341179	→	A (SEK)	SE0000984189
C (NOK)	LU1330103273	→	C (NOK)	SE0020053353
HNWC (NOK)	LU1330103356	→	D (NOK)	SE0020053361

IC (NOK)	LU1330103430	→	E (NOK)	SE0020053379
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How you as an investor in the merging sub-fund are affected

As an investor in the merging sub-fund, SEB Fund 1 – SEB Norway Focus Fund, you are not required to act, but you should be familiar with the merger. The merger does not have any foreseeable negative impact on your investment. The investment objective and strategy in the receiving fund remains unchanged. The merging sub-fund is subject to a 0.05% tax d'abonnement in Luxembourg, while the receiving fund is not subject to any similar taxation in Sweden. The merger will not lead to dilution effects in SEB Nordenfond, but minor portfolio rebalancing may take place prior to the merger in the merging sub-fund and after the merger in the receiving sub-fund, which might incur transaction costs. SEB Investment Management AB will bear any costs related to legal, advisory, and administration that arise in relation to the merger.

As a unitholder in SEB Fund 1 – SEB Norway Focus Fund, it is important for you to understand how the merger affects you. Please read the Key Information Document (KID) of SEB Nordenfond carefully, found at the end of this notice. Your investment will be automatically converted to SEB Nordenfond unless you choose to redeem your units before the merger.

Timeline

2 June 2023: By the merging sub-fund's cut-off time, the merging sub-fund closes for redemptions, subscriptions and conversions in order to prepare for the merger.

9 June 2023: The calculation of the exchange ratio is performed.

12 June 2023: The merger takes effect, and the merging sub-fund ceases to exist.

After the merger has been implemented, unitholders of the merging sub-fund who chose not to redeem their units, will then become unitholders of the receiving fund and will be able to exercise the same rights in the receiving fund as they did in the merging sub-fund.

Any accrued income in the merging sub-fund will be transferred over to the receiving fund.

Comparison of SEB Fund 1 – SEB Norway Focus Fund and SEB Nordenfond

Domicile and fund type: The merging sub-fund, SEB Fund 1 – SEB Norway Focus Fund, is domiciled in Luxembourg, and the receiving fund, SEB Nordenfond, is domiciled in Sweden. The receiving fund is a Swedish UCITS fund. Like the merging fund, it is a common fund that issues units rather than shares, and that does not hold annual general

meetings for its unitholders. Generally, there should not be tax consequences for investors due to a cross-border merger such as this. However, we cannot guarantee this and therefore we encourage you to confer with your financial advisor.

Investment objectives and policy: The merging sub-fund and the receiving fund are both fundamentally and actively managed by the Swedish and Nordic Equity team at SEB Investment Management AB, and subject to the same investment objective to create long-term capital growth. The main difference between the funds is that the receiving fund has a broader geographical focus on the Nordic Market while the merging sub-fund focuses on Norway.

Sustainability: Both funds promote sustainability characteristics and are therefore classified as Article 8 funds according to the EU regulation SFDR (Sustainable Finance Disclosure Regulation).

Main categories of financial instruments: Equities for both the merging sub-fund and the receiving fund.

Benchmark: The merging sub-fund uses the Oslo Börs Mutual Fund Index as a benchmark while the receiving fund uses the VINX Benchmark Cap Net Return Index.

Risk profile: Both funds have a summary risk indicator (SRI) of 4 (where level 1 is lowest and level 7 highest), indicating a medium level of risk for value changes. This category may change over time. Both have a similar risk profile, please see the table below for further details.

Fees: Generally, the fees for the receiving fund are either lower or similar to that of the merging sub-fund. For details on each unit class, please see the comparison table further down in this notice.

Service providers: Both the receiving fund and the merging sub-fund have SEB Investment Management AB as its management company. The depositary of the merging sub-fund is Skandinaviska Enskilda Banken AB, Luxembourg branch, whereas the depositary of the receiving fund is Skandinaviska Enskilda Banken AB. The central administrator of both the merging sub-fund and the receiving fund is Bank of New York Mellon SA/NV, Luxembourg Branch. The auditor of the merging sub-fund is EY Luxembourg and EY Sweden for the receiving fund.

Additional Information

The merging sub-fund is domiciled in Luxembourg and the receiving fund is domiciled in Sweden, which makes this a cross-border merger. The regulations for both the merging

sub-fund and the receiving fund are based primarily on European Union legislation. The financial authorities in Luxembourg and Sweden have approved this merger.

Because redemption can result in taxation, we encourage investors to consult their financial advisors regarding their specific situation.

Key Information Documents and prospectuses are available at www.sebgroup.lu/funds for SEB Fund 1 – SEB Norway Focus Fund, and at www.seb.se/fonder (in Swedish) for SEB Nordenfond. The Key Information Document (in English) for the receiving fund, SEB Nordenfond, can be found at the end of this document. The depositary statement and the auditor report will be available, free of charge, on request from our registered office, SEB Investment Management AB, Luxembourg branch.

*Past performance does not guarantee future performance. The value of investment funds and other financial instruments may rise as well as fall and there is no guarantee you will recover your original investment.

Detailed comparison of the different features of the merging sub-fund and the receiving fund

Product features	SEB Fund 1 – SEB Norway Focus Fund (the “merging sub-fund”)	SEB Nordenfond (the “receiving fund”)
Regulatory Status	Authorised as UCITS by the CSSF	Authorised as UCITS by the FI
Legal Status	Established as an FCP – “ <i>Fonds commun de placement</i> ”	Established as an open-ended common fund For the avoidance of doubt, the receiving fund’s structure is equivalent to an FCP.
Investment Objective	The sub-fund aims to increase the value of your investment over time and to outperform its benchmark.	The fund aims to increase the value of your investment over time and to outperform its benchmark.
Investment Policy	The sub-fund invests mainly in equities from Norwegian companies. Specifically, the sub-fund invests at least 85% of total net assets in equities and equity-related securities issued by companies of any size and sector in Norway or traded on a regulated market there. The sub-fund may invest up to 10% of total net assets in other Nordic countries (Denmark, Finland, Iceland and Sweden).	The fund is actively managed and invests primarily in stocks in the Nordic markets but has the option to invest up to 10% of its assets outside the Nordic markets in other EES countries.

Risk management method	Commitment Method	Commitment Method
Base Currency	NOK	SEK
Summary risk indicator (SRI) set out in the KID	4	4
Risk profile	Concentration risk Derivatives risk Equity risk Hedging risk Management risk Market risk	Concentration risk Derivatives risk Currency risk Market risk Operational risk Counterparty risk Liquidity risk
SFDR category	Article 8 product	Article 8 product
Benchmark	Oslo Börs Mutual Fund Index (OSEFX)	VINX Benchmark Cap Net Return Index
Current Unit Classes	C-(SEK) C-(NOK) HNWC-(NOK) IC-(NOK)	A-(SEK) non-distributing B-(SEK) distributing
Cut-off time for the fund's transfer agent BNYM for subscription, redemption and conversion requests	15:30 CET on any Luxembourg business day, except 24 December and 31 December.	15:30 CET on any Swedish banking day
Eligible investors	Retail and institutional investors	Retail and institutional investors
Management Company	SEB Investment Management AB	SEB Investment Management AB
Depository	Skandinaviska Enskilda Banken AB (publ), Luxembourg branch	Skandinaviska Enskilda Banken AB (publ), Stockholm
Administrator	The Bank of New York Mellon SA/NV (Luxembourg branch)	The Bank of New York Mellon SA/NV (Luxembourg branch)
Auditor	EY Luxembourg S.A.	Ernst & Young AB
Global Distributor and Collateral Manager	Skandinaviska Enskilda Banken AB (publ)	Skandinaviska Enskilda Banken AB (publ)
Unit classes	C-(SEK) C-(NOK)	A-(SEK) non-distributing, C-(NOK) non-distributing,

	HNWC-(NOK) IC-(NOK)	D-(NOK) non-distributing, minimum initial investment amount 1 000 000 NOK E-(NOK) non-distributing, minimum initial investment amount 10 000 000 NOK
Estimated management fees and other administrative or operating costs	C (SEK) 1.55% C (NOK) 1.55% HNWC (NOK) 1.0% IC (NOK) 0.61%	A (SEK) 1.31% C (NOK) 1.31% D (NOK) 1.0% E (NOK) 0.61%
Estimated transaction costs	C (SEK) 0.05% C (NOK) 0.05% HNWC (NOK) 0.05% IC (NOK) 0.05%	A (SEK) 0.11% C (NOK) 0.11% D (NOK) 0.11% E (NOK) 0.11%
Performance fee	N/A	N/A
Max. subscription fee	No	No
Redemption fee	No	No
Conversion fee	No	No
<i>Taxe d'abonnement</i> (subscription tax) (p.a.)	Unit classes reserved for institutional investors: 0.01%. All other unit classes: 0.05%.	N/A