SEB Prime Solutions
Société d'investissement à capital variable
33, rue de Gasperich
L-5826 Hesperange
RCS Luxembourg B 155 311
(the "**Fund**" or "SEB")

Notice to the shareholders of

SEB Prime Solutions – Nordic Cross Stable Return (the "**Sub-Fund**")

Luxembourg, 9 December 2022

We hereby contact you in your capacity as shareholders of the **SEB Prime Solutions – Nordic Cross Stable Return** (the "**Merging Sub-Fund**"), concerning the merger of the Merging Sub-Fund into **Norron SICAV – Select** (the "**Receiving Sub-Fund**"), (the "**Merger**") which will be effective as of **20 January 2023** (the "**Effective Date**").

The Merging Sub-Fund together with the Receiving Sub-Fund are hereinafter to be referred to as the "**Merging Sub-Funds".**

The board of directors of the Merging Sub-Fund and the Receiving Sub-Fund prepared a common terms of merger proposal (the "**Common Terms of Merger**") which has been approved by the Luxembourg Supervisory Authority of the Financial Sector (*Commission de Surveillance du Secteur Financier*).

SEB to which the Merging Sub-Fund belongs, is managed by FundRock Management Company S.A. and Norron SICAV (the "**Receiving Fund**") to which the Receiving Sub-Fund belongs is managed by FundRock Management Company S.A. (the "**Management Company**").

On the Effective Date, all assets and liabilities of the Merging Sub-Fund will be transferred to the Receiving Sub-Fund based on the latest net asset value per share for **19 January 2023**. The Merging Sub-Fund will cease to exist as a result of the Merger on the Effective Date.

Shareholders who agree with the changes proposed in this notice do not need to take any action.

Shareholders who do not agree with the Merger have the right to request the redemption of their shares free of charges (except for any charge retained to meet disinvestment costs (as the case may be)) until **12 January 2023**, as further described below.

This notice describes the implications of the Merger and must be read carefully. **The Merger may impact your tax situation**. **Shareholders in the Merging Sub-Fund are advised to consult their professional advisers as to the legal, financial and tax implications of the Merger under the laws of the countries of their nationality, residence, domicile or incorporation**.

1. Reasons for and potential benefits of the Merger

The Merging Sub-Fund has a multi-strategy investment approach with a low volatility target. The multi-strategy approach seeks to deliver consistently positive returns irrespective of the direction of the equity, FX, credit and fixed income markets. It entails a variety of investment strategies.

The Receiving Sub-Fund has an equity long short investment approach which is a different but compatible with the Merging Sub-Fund's investment approach. The Receiving Sub-Fund offers shareholders a similar fund to the Merging Sub-Fund, focusing on the Swedish stock market and on absolute portfolio return. Additionally, the Receiving Sub-Fund has a better track record than the Merging Sub-Fund in terms of risk adjusted return. The Receiving Sub-Fund has a strategy with more liquid assets than the Merging Sub-Fund.

The Merging Sub-Fund has approximately SEK 320 million under management as of 07 December 2022 while the Receiving Sub-Fund has approximately SEK 450 million under management as of the same date. The Receiving Sub-Fund has sufficient assets under management (AUM) to absorb the size of the Merging Sub-Fund. Upon review, the Board of SEB in consultation with CAAM Fund Services AB, the investment manager for the Merging Sub-Fund, and Norron AB, the investment manager for the Receiving Sub-Fund, taking into consideration that CAAM Fund Services AB is in a process of terminating all its management operation and evaluating different alternatives for the Merging Sub-Fund have concluded that Norron AB take over the investment management services for the Merging Sub-Fund.

Norron AB is a Swedish management company focusing on absolute strategies. Founded 2010, Norron AB has a relatively long history with solid performance track record.

2. Key features – similarities and differences

2.1. Structuring of the portfolios

2.1.1. Investment objective, policy and approach

The investment objective and policy of the Merging Sub-Fund and the Receiving Sub-Fund may differ but remain compatible:

	SEB Prime Solutions – Nordic Cross Stable Return	Norron SICAV – Select
Investment objective	The investment objective of the Sub-Fund is to achieve maximum capital appreciation by using a multi-strategy approach with a low volatility target. The multi-strategy approach seeks to deliver consistently positive returns irrespective of the direction of the Equity, FX, Credit and Fixed Income Markets. It entails a variety of investment strategies which are: • Fixed Income Strategy aimed at investing, in a diversified set of Government Bonds, Corporate Bonds, among others, mainly issued in the Nordic Countries;	The Sub-Fund's objective is to capitalize on the Investment Manager's ability to identify Nordic stocks that are under-valued compared to the general market. The Sub-Fund is actively managed without reference to a benchmark.

	• Equity Long-Short Strategy which consists of investing in long and short positions of equities of companies listed in the Nordic Countries; • Market Neutral Strategy which seeks to profit from the pricing inefficiencies between equities and neutralize the exposure to the equity market risk for companies listed in the Nordic Countries; • Event Driven Strategy which seeks to profit from the pricing inefficiencies that may occur before or after a corporate event such as, but not limited to, IPO's, mergers and acquisitions, spinoffs, earnings call, restructuring or changes in the corporate strategy. The Sub-Fund aims to invest in equities, small-medium capitalization shares and bonds instruments from the Nordic Countries covering mainly the industrial sectors such as consumer utilities, transportation, financial services & insurance, telecommunications, media and entertainment, pharmaceutical and healthcare industry.	
Investment policy	The Sub-Fund is actively managed and the investment objectives and strategy do not refer to a benchmark. The Sub-Fund's performance fee is calculated with reference to the OMRX T-Bill Index (the "Benchmark"), which may also be used for marketing purposes. In pursuing the investment objective, the Investment Manager seeks to invest up to 70% of its assets in equities and up to 70% of the portfolio in fixed income and fixed income related instruments. The Sub-Fund will primarily invest in companies that are domiciled or mainly active in the Nordic Countries.	To be able to achieve performance, the Sub-Fund will apply a combination of strategies in the Nordic equities and derivatives markets. Equity exposure may derive from direct investments in equities, equity derivatives, ETFs and convertible securities. The Sub-Fund will also seek short exposures by using different instruments including CFDs, equity derivatives, swaps, ETFs, index futures and derivative instruments. The Sub-Fund will be allowed to invest in fixed income securities and derivative instruments thereon primarily to manage the Sub-Fund's cash positions.

	The investment process for the selection of the assets relies on the use of quantitative, qualitative corporate fundamental analysis and broker research reports. In addition environmental, social and governance (the "ESG") factors will be taken into consideration as part of the investment process. The Investment Manager's ESG policy is embedded throughout the entire investment process which prohibits it from investing in companies that are involved in controversial weapons such as cluster bombs, landmines, chemical weapons, biological weapons and nuclear weapons as defined under the treaty on non-proliferation of nuclear weapons, and controversial products such as alcohol, tobacco, pornography, gambling and fossil fuels. For further information on the Investment Manager's ESG policy please consult https://www.nordiccross.com/ansvarsfulla-investeringar-development Financial derivative instruments will be used for hedging and investment purposes. Financial derivative instruments will primarily be used in the form of equity indices futures and options, single name equity option, futures, Total Return Swaps and CFDs, interest rate futures and options, credit default swaps on single name corporates and credit indices, options and futures on credit indices and FX futures, options and forwards. In accordance to its investment objective, the Sub-Fund may use financial derivative instruments to obtain an indirect exposure on eligible assets that are estimated to be beneficial for its performance. The Sub-Fund may invest up to 10% of its net assets in units/shares of other Sub-Fund of the Company, UCITS, UCIs and ETFs.	The Sub-Fund's equity long exposure will consist of selected, predominantly large capitalization stocks, in the Nordic equity markets. This long exposure may from time to time, depending on the Investment Manager's view of the general direction of the equity market, be hedged in full or in part. The Sub-Fund's net and gross exposures will change depending on valuation, volatility and market direction. For hedging purposes and to enhance investment returns, the Sub-Fund may also have exposure to short positions through cash-settled derivative instruments. The Sub-Fund's long positions will at all times be sufficiently liquid to cover any obligations arising from its short positions. From time to time, a maximum of 20% of the Sub-Fund's net assets might be invested in ancillary liquid assets limited to bank deposits at sight, such as cash held in current accounts with a bank accessible at any time. Exceptionally and under certain negative market conditions this limit can be temporarily breached. On top of that, the Sub-Fund will apply an opportunistic approach to trading. The return from the Sub-Fund will from time to time have a higher volatility than the equity markets in general, due to a higher degree of concentration of positions. The Sub-Fund will also invest on an ancillary basis in money market instruments, cash and Cash Equivalents primarily in the Nordic markets. The Sub-Fund does not make use of any securities financing transactions within the meaning of the Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse. The Prospectus will be updated accordingly prior to the use of any such instruments or techniques. The Sub-Fund may not invest in aggregate more than 10% of its net assets in units of UCITS or UCIs.

	The Sub-Fund may invest in other Sub-Funds of the Company which are managed by the same Investment Manager of the Sub-Fund or its affiliates. Investment is not permitted in the target Sub-Funds of the Company which in turn invest in the other Sub-Funds of the Company. Where the Sub-Fund invests in a target Sub-Fund which is managed by the same Investment Manager of the Sub-Fund or any other company with which the Investment Manager is linked by common management or control or by a substantial direct or indirect holding, there will be no subscription, conversion or redemption fees charged on account of such investment by the Sub-Fund. The Sub-Fund will not charge an annual management fee, or investment management fee or performance fee in respect of the portion of its assets invested in other Sub-Funds of the Company which is managed by the same Investment Manager of the Sub-Fund. The Sub-Fund's objective is to hedge all currency exposure from fixed income instruments by the use of FX Forwards. Depending on market conditions and in accordance with the investment objective, the Sub-Fund may invest up to 100% of its assets in money market instruments, cash and/or cash equivalent instruments. The Sub fund may invest a maximum of 10% of its assets in Contingent Convertible Bonds (the "CoCos"). The global exposure of the Sub-Fund will be monitored by using the Absolute Value-at-Risk. The level of the monthly Value-at-Risk determined on the basis of a 99% interval for the Sub-Fund shall not exceed 5% of its total Net Asset Value.	The Sub-Fund may also invest in other Sub-Funds of the Fund subject to the provisions set out in item 1 d) in the section "Investment Restrictions". The Sub-Fund will enter on a continuous basis into unfunded Total Return Swap transactions or other financial derivative instruments with similar characteristics, within the meaning of the Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse, to hedge the existing long positions or exposures. The expected proportion of assets under management that can be subject to unfunded TRS is 8% of the assets under management of the Sub-Fund (expressed as the sum of the notionals) while the maximum proportion shall not exceed 60% of the assets under management of the Sub-Fund (expressed as the sum of the notionals). For any avoidance of doubt diversification rules applicable at the Sub-Fund level shall apply to the underlying assets of the TRS. The Sub-Fund will enter into unfunded TRS with European regulated financial institutions. When the Sub-Fund is the total return payer of the TRS (i.e. owns the reference asset of the TRS), the Depositary is entitled to perform its duties by ensuring the safe-keeping of the reference asset of the TRS. The Sub-Fund is entitled to receive 100% (no profit-sharing agreement) of the revenues earned from the Total Return Swap transactions. The Sub-Fund may enter into TRS o Nordic equity and published equity indice such as but not limited to MSCI and OM (rebalanced twice a year).

	The Sub-Fund's expected level of leverage will be determined taking into account the financial derivative instruments concluded by the UCITS; the sum of notionals of the financial derivative instruments shall be used as a reference for the determination of leverage. Accordingly, the leverage shall not exceed 250% of the Net Asset Value of the Sub-Fund.	
Investment Approach	The Sub-Fund employs the Absolute Value-at-Risk approach. The level of the monthly Value-at-Risk determined on the basis of a 99% interval for the Sub-Fund shall not exceed 5% of its total Net Asset Value. The Sub-Fund's expected level of leverage will be determined taking into account the financial derivative instruments concluded by the UCITS; the sum of notionals of the financial derivative instruments shall be used as a reference for the determination of leverage. Accordingly, the leverage shall not exceed 250% of the Net Asset Value of the Sub-Fund.	The Sub-Fund employs the Absolute Value-at-Risk (the "VaR") approach. The level of the absolute VaR for the Sub-Fund will not exceed 20%. The Sub-Fund's expected level of leverage will be primarily determined using the sum of the notionals approach. This methodology is to be regarded as the sum of the direct investments and the additional exposure gained through the use of financial derivative instruments without consideration of netting and/or hedging mechanisms and through borrowing of cash. Based on this methodology the leverage is not expected to exceed five (5) times the Sub-Fund's total net assets (i.e. the sum of the direct investments and the additional exposure created through derivatives and cash borrowing may represent up to 500% of the Sub-Fund's Net Asset Value). Please note that the actual level of leverage may be higher. On a parallel basis the Sub-Fund's expected level of leverage will also be calculated using the commitment approach. This means that potential netting and/or hedging mechanisms are taken into account when performing the calculation. Based on this methodology the leverage is not expected to exceed two (2) times the Sub-Fund's total net assets (i.e. the additional exposure created through leverage may represent up to 200% of the Sub-Fund's Net Asset Value). Please note that the actual level of leverage may be higher.
Profile of typical investor	The assets held by the Sub-Fund will predominantly consist of short and medium term instruments.	The Sub-Fund is a long/short equity fund. The Sub-Fund's ambition is to maximize the return of the stock selection process.

	The Sub-Fund is suited for experienced, sophisticated and retail investors who can afford to set aside capital for at least one up to three years.	The Sub-Fund is aimed at investors seeking exposure to the Nordic equity markets in general, but from an absolute return perspective. The Sub-Fund's risk profile may vary in accordance with the management team's view on stock selection, as well as on the net and gross exposure. The Sub-Fund's return profile will be a consequence of the alpha that is generated as well as decisions based on the direction of the Nordic equity markets. The Sub-Fund may carry a positive as well as a negative net exposure to the equity market.
The synthetic risk and reward indicator (SRRI)	3	5
Cut-off time/order processing	The Valuation Day of the Sub-Fund is every Banking Day. The Shares in the Sub-Fund may be subscribed for on any Valuation Day at the Net Asset Value plus, if applicable, a Sales Charge payable to the Global Distributor. Subscription requests must be sent in writing to the Administrative Agent. Subscription requests must be received by the Administrative Agent by no later than 15:00 p.m. Luxembourg time on the relevant Valuation Day. Subscription requests received after this deadline shall be deemed to be received on the next Banking Day and will take effect on the next Valuation Day. Settlement of subscription proceeds needs to be received two (2) Banking Days after the relevant Valuation Day. Shares in this Sub-Fund may be redeemed on any Valuation Day. Redemption requests must be sent in writing to the Administrative Agent.	The Net Asset Value of each Class of Shares shall normally be calculated for each Business Day (a "Valuation Day"). Shares are available for subscription for each Valuation Day. Applications for Shares must be received by the Registrar and Transfer Agent no later than 2:00 p.m. (Luxembourg time) on the relevant Valuation Day to be dealt with on the basis of the Net Asset Value per Share calculated as of that Valuation Day. Subscription proceeds must be received no later than on the second Business Day following the relevant Valuation Day. Applications for Shares received by the Registrar and Transfer Agent after 2:00 p.m. (Luxembourg time) on the relevant Valuation Day will be dealt with on the basis of the Net Asset Value per Share as of the next Valuation Day. Shares are redeemable at the option of the Shareholders. Completed redemption requests should be sent to the Registrar and Transfer Agent to be received no later than 2:00 p.m. (Luxembourg time) on the relevant Valuation Day in order to be dealt with on the basis of the Net Asset Value per Share calculated as of that Valuation Day.

	Redemption requests must be received by the Administrative Agent by no later than 15:00 p.m. Luxembourg time on the relevant Valuation Day. Redemption requests received after this deadline shall be deemed to be received on the next Banking Day following the day of receipt and will take effect on the next applicable Valuation Day. Payment of redemption proceeds will be made within three (3) Banking Days following the relevant Valuation Day. The Shareholders in the Sub-Fund are not entitled to convert all or part of their Shares into Shares relating to another Sub-Fund.	Redemption requests received by the Registrar and Transfer Agent after 2:00 p.m. (Luxembourg time) on the relevant Valuation Day will be dealt with on the basis of the Net Asset Value per Share as of the next Valuation Day. Payment of redemption proceeds will normally be made within two Business Days following the relevant Valuation Day. A request for a partial redemption of Shares may be treated as a request for the redemption of the entire holding if, as a result of such partial redemption, the total Net Asset Value of the Shares retained by the Shareholder in the Sub-Fund would be less than the minimum holding.

2.1.2. Classes of shares and currency

The reference currency of the Merging Sub-Fund and the Receiving Sub-Fund is Swedish Krona (SEK).

The reference currency of SEB to which the Merging Sub-Fund belongs, is EUR and of the Receiving Fund, the fund to which the Receiving Sub-Fund belongs, is SEK.

Shareholders in the share classes of the Merging Sub-Fund will be eligible to receive shares in the share class of the Receiving Sub-Fund opposite the share class in the table below:

SEB Prime Solutions – Nordic Cross Stable Return	ISIN Code	Norron SICAV – Select	ISIN code
R-SEK	LU1587859866	RC SEK	LU0580532280
SEK-I (acc)	LU1587867455	IC SEK	LU0580531803
SEK-RN	LU1823219230	RC SEK	LU0580532280
SEK-IN	LU1823219404	IC SEK	LU0580531803
SEK-IN2 (acc)	LU1955186967	IC SEK	LU0580531803
SEK-INZ	LU1823219586	IC SEK	LU0580531803

Both SEB and the Receiving Fund are established as variable capital umbrella investment companies with limited liability and segregated liability between sub-funds. Following the Merger, a Shareholder's rights will derive from the Articles of the Receiving Fund and Luxembourg company law.

2.1.3.Fees and Expenses

	SEB Prime Solutions – Nordic Cross Stable Return	Norron SICAV – Select
Management Company and Administration Fee Rate	Up to 1.00% of the Sub-Fund's Net Asset Value	Up to 0.085% p.a. of the Sub-Fund's Net Asset Value, subject to an annual minimum of EUR 10,000
Investment Management Fee Rate	Up to 0.90% p.a. for Class R-SEK of the Sub-Fund's Net Asset Value	Up to 1.50% p.a. for Class RC SEK and Class IC SEK of the Sub-Fund's Net Asset Value
	Up to 0.70% p.a. for Class SEK-I (acc) of the Sub-Fund's Net Asset Value	
	Up to 0.70% p.a. for Class SEK-RN of the Sub-Fund's Net Asset Value	
	Up to 0.45% p.a. for Class SEK-IN of the Sub-Fund's Net Asset Value	
	Up to 0.00% p.a. for Class SEK-IN2 (acc) of the Sub-Fund's Net Asset Value	
	Up to 0.70% p.a. for Class SEK-INZ of the Sub-Fund's Net Asset Value	
Performance Fee Rate	20% only for Classes R-SEK, SEK-I (acc), SEK-RN, SEK-IN and SEK-IN2 (acc) 0% for Class SEK-INZ	Up to 20% p.a. for Class RC SEK and Class IC SEK
Performance Fee Mechanism	High Water Mark + OMRX T-Bill Index or 0 if the benchmark performance is negative, only for Classes R-SEK, SEK-I (acc), SEK-RN, SEK-IN and SEK-IN2 (acc) Not applicable to Class SEK-INZ	High Water Mark
Investment management fees of other UCIs or UCITS (excluding any performance fees)	It may be in total up to 0.065% of the Sub-Fund's Net Asset Value	It may be in total up to 0.065% of the Sub-Fund's Net Asset Value

Minimum Initial Subscription Amount	Class R-SEK: 100 SEK	Class RC SEK: N/A
	Class SEK-I (acc): 10 million SEK	Class IC SEK: 20 million SEK
	Class SEK-RN: 1 million SEK	Class RC SEK: N/A
	Class SEK-IN: 30 million SEK	Class IC SEK: 20 million SEK
	Class SEK-IN2 (acc): 10 million SEK	Class IC SEK: 20 million SEK
	Class SEK-INZ: 10 million SEK	Class IC SEK: 20 million SEK
Subscription Fee Rate	N/A	N/A
Redemption Fee Rate	N/A	N/A

SEB Prime Solutions – Nordic Cross Stable Return	Ongoing charges	Norron SICAV – Select	Ongoing charges
R-SEK	1.01%	**RC SEK**	1.95%
SEK-I (acc)	0.80%	**IC SEK**	1.90%
SEK-RN	0.60%	**RC SEK**	1.95%
SEK-IN	0.49%	**IC SEK**	1.90%
SEK-IN2 (acc)	0.15%	**IC SEK**	1.90%
SEK-INZ	0.86%	**IC SEK**	1.90%

Due to the negative performance of the Merging Sub-Fund and the huge distance from the High Water Mark, no crystallisation of the performance fee calculation will be made in the Merging Sub-Fund. There will be no disruption in the calculation of the performance fee in the Receiving Sub-Fund.

2.1.4. Other

The risk profile, fees and expenses, subscription, redemption and conversion of shares, minimum investment and subsequent investment, and holding requirements of the Merging Sub-Fund and the Receiving Sub-Fund are different, as further described in the prospectuses of the Merging Sub-Fund and the Receiving Sub-Fund.

	SEB Prime Solutions – Nordic Cross Stable Return	**Norron SICAV - Select**
Risk profile – material differences	***Investing in exchange traded funds*** The exchange traded funds (the "**ETFs**") will expose the Sub-Fund to the same underlying securities as the direct investments in equity-type instruments. Therefore, the Sub-Fund's performance will depend on the performance of equities or equity related securities with no diversification in terms of geography, sector or type of instruments. The value of investors' investment could fall as well as rise. Investors in this Sub-Fund should accept that there is no guarantee that they will recover their initial investment and be prepared and able to sustain losses up to the total capital invested. ***Risks related to the investment in Cocos*** Contingent Convertible Bonds are instruments issued by banking and/or insurance institutions to increase their capital buffers. Under the terms of a Contingent Convertible Bond, events that trigger the conversion from debt into equity are designed so that conversion occurs when the issuer of the Contingent Convertible Bonds is in crisis. Investing in Contingent Convertible Bonds involves risks, such as, but not limited to: • **Write-down risk**: Under the terms of Contingent Convertible Bond, certain events could cause the permanent write-down to zero of principal investment and/or accrued interest. Should a Contingent Convertible Bond undergo a write-down, the Sub-Fund may lose some	The main material difference is that the investment strategy of, and risks inherent to, the Sub-Fund are not typically encountered in traditional equity long-only positions. The Sub-Fund may use derivative instruments as part of its investment strategy. Such instruments are inherently volatile and the Sub-Fund could potentially be exposed to additional risks and costs should the market move against it. The Sub-Fund may also use derivative instruments to take short positions on some investments. Should the value of such investments increase, it will have a negative effect in the Sub-Fund's value. In extreme market conditions, the Sub-Fund may be faced with theoretically unlimited losses. Such extreme market conditions could mean that investors could, in certain circumstances, face minimal or no returns or may even suffer a loss on such investments. Under extreme market circumstances, some of the assets or derivative positions of the Sub-Fund may become difficult to unwind at a certain point in time and at a reasonable price. The Sub-Fund may lose money if counterparty does not fulfil its obligations to the Sub-Fund (e.g. not paying an agreed amount or

	or all of its original investment in the Contingent Convertible Bonds; • **Capital Structure inversion risk**: In certain scenarios, and unlike classic capital hierarchy, holders of Contingent Convertible Bonds may suffer a loss of capital when equity holders do not; • **Liquidity risk**: Contingent Convertible Bonds or equity, upon conversion, may be difficult to sell at an opportunistic time and price; • **Coupon cancellation**: for some Contingent Convertible Bonds, coupon payments are entirely discretionary and may be cancelled by the issuer at any point, for any reason and for any length of time; • **Call extension risk**: some Contingent Convertible Bonds are issued as perpetual instruments, callable at pre-determined levels only with approval of the competent authority; • **Concentration risk**: Since Contingent Convertible Bonds are issued by banking / insurance institutions, adverse movements in this particular sector are likely to affect significantly Contingent Convertible Bonds' value; • **Trigger Level Risk**: This is the risk associated to the level below which the conversion into equities will take place. The most common trigger conditions include the Common Equity Tier 1 Capital ratio of a financial institution which is dropping below a specific value. Triggers can be based on a mechanical rule or supervisors' discretion. In the former case, the loss absorption mechanism is activated when the capital of the Financial Institution is falling below a pre-specified fraction of its risk-weighted assets. The capital measure, in turn, can be based on	not delivering securities as agreed). "Financial derivative instrument" is a generic name for instruments getting their return from underlying assets. The return of the financial derivative instrument depends on the return of the underlying asset, but small price changes in the underlying asset can result in large price changes of the derivative. OTC derivatives are private agreements between a fund and one or more counterparties. In general, those transactions are less subject to governmental regulation and supervision, compared to exchange traded derivatives. OTC derivatives carry higher counterparty and liquidity risks. Besides, the Sub-Fund may not be able to find a comparable derivative to be able to offset a certain position. Although exchange traded derivatives are generally considered as less risky than OTC derivatives, there is still the risk that the securities exchange or commodities contract market suspends or limits the trading in derivatives or in their underlying assets. Leverage is typical for trading in financial derivative instruments. Investment in derivative transactions may potentially result in losses greater than the amount invested for those transactions.

	book values or market values; • The **activation of the loss absorption mechanism** might result in a partial – or even total – loss of the capital invested since the bond would have to be converted into shares or be written down, either permanently or temporarily; • **Yield / Valuation Risk**: Coco's Bonds are issued with no maturity date and are therefore behaving like hybrid and equity-linked instruments which remain sensitive to the interest rate and credit spread market movements. In addition, the investment in Coco's Bonds is subject to a Valuation risk since they may be terminated, redeemed or repurchased by the issuer provided that an authorisation has been given by the relevant supervisory authorities. In addition, the payment of coupons remains at the sole discretion of the issuer; • **Unknown Risk**: Investors should be well aware that the regulatory capital ratio's development depends on a large number of factors and is therefore exceedingly difficult to forecast. For instance, a loss of capital combined with an increase in additional risk-weighted assets can result in a reduction of the regulatory capital ratio to below the threshold which was set as the trigger. *Risk related to smaller- mid capitalized companies* A Fund which invests in smaller- mid capitalized companies may fluctuate in value more than other Funds. Smaller- mid capitalized companies may offer greater opportunities for capital appreciation than larger companies, but may also involve certain special risks. They are more likely than larger companies to have	

	limited product lines, markets or financial resources, or to depend on a small, inexperienced management group. Securities of smaller-mid capitalized companies may, especially during periods where markets are falling, become less liquid and experience short-term price volatility and wide spreads between dealing prices. They may also trade in the OTC market or on a regional exchange, or may otherwise have limited liquidity. Consequently investments in smaller-mid capitalized companies may be more vulnerable to adverse developments than those in larger companies and the Sub-Fund may have more difficulty establishing or closing out its securities positions in smaller companies at prevailing market prices. Also, there may be less publicly available information about smaller companies or less market interest in the securities, and it may take longer for the prices of the securities to reflect the full value of the issuers' earning potential or assets. *Risks related to ESG investments* The Sub-Fund’s ESG investment strategy limits the types and number of investment opportunities available to the Sub- Fund and, as a result, the Sub-Fund may underperform other funds that do not have an ESG focus. The Sub-Fund’s ESG investment strategy may result in the Sub-Fund investing in securities or industry sectors that underperform the market as a whole or underperform other funds screened for ESG standards. *Sustainability Risks* Assets held by the Sub-Fund may be subject to partial or total loss of value because of the occurrence of a Sustainability Risk (as described in the General Risks section of this Prospectus) due to fines, reduction of demand in the asset’s products or services, physical damage to the asset or its capital, supply chain	

	disruption, increased operating costs, inability to obtain additional capital, or reputational damage. A Sustainability Risk event may arise and impact a specific investment or may have a broader impact on an economic sector, geographical or political region or country which may impact the portfolio of the Sub-Fund in its entirety. More information on the incorporation of Sustainability Risks and opportunities into day-to-day business operations are to be found on https://www.nordiccross.com/ansvarsfulla-investeringar-development	

2.2. Sustainable Finance Disclosures Regulation (SFDR)

The Merging Sub-Fund and the Receiving Sub-Fund both qualify as Article 8 financial products under the Sustainable Finance Disclosures Regulation (the "SFDR").

2.3. Service Providers

SEB is established as a UCITS pursuant to Part I of the 2010 Law and has appointed FundRock Management Company S.A. as its external Management Company. The Receiving Fund is also established as a UCITS pursuant to Part I of the 2010 Law and has also appointed FundRock Management Company S.A. as its external Management Company.

There will be no change to the entities providing administration and depositary services. FundRock Management Company S.A. has delegated its central administration duties in relation to the administration, registrar and transfer agency of SEB and the Receiving Fund to European Fund Administration S.A., who therefore provides administrative, registrar and transfer agency services to the Receiving Fund.

Skandinaviska Enskilda Banken AB (publ), Luxembourg Branch provides depositary services in respect of SEB and the Receiving Fund.

Accordingly, Shareholders of SEB will not need to amend any standing instructions they have set up for the payment and receipt of money for subscriptions and redemptions.

PricewaterhouseCoopers S.A. is the auditor of SEB, while Deloitte Audit is the auditor of the Receiving Fund.

The personnel managing the investments of the Merging Sub-Fund will change to Norron AB.

3. Impact of the Merger

3.1. Impact of the Merger on the shareholders in the Merging Sub-Fund

The Merger will be binding on all the shareholders of the Merging Sub-Fund who have not exercised their right to request the redemption of their shares under the conditions and within the timeframe set out in section 4 below, whereby shareholders of the Merging Sub-Fund who have not exercised their right, will become shareholders of the Receiving Sub-Fund and receive new shares in the share class of the Receiving Sub-Fund.

The issue of new shares in the Receiving Sub-Fund in exchange for shares of the Merging Sub-Fund will not be subject to any charge.

From the Effective Date, shareholders in the Merging Sub-Fund will be subject to the eligibility criteria stipulated in the prospectus of the Receiving Sub-Fund and may ***not*** be able to:

- convert shares into other sub-funds of the Receiving Fund; or
- transfer shares to another person who is not an eligible investor in the Receiving Fund.

The investment objective and policy of the Receiving Sub-Fund is different but compatible to that of the corresponding Merging Sub-Fund.

As the Merger will be carried out in accordance with Chapter 8 of the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment (the "**2010 Law**"), all the assets and liabilities of the Merging Sub-Fund will be contributed to the Receiving Sub-Fund.

Subject to the approval of the Board of Directors of SEB, all outstanding assets and liabilities of the Merging Sub-Fund will be valued in accordance with the valuation principles contained in the Articles and Prospectus of SEB on the date for calculating the exchange ratio referred to below.

All outstanding assets and liabilities and the net asset value of the Receiving Sub-Fund will be calculated in accordance with the valuation methodology of the Receiving Fund as set out in the Articles and Prospectus.

The net asset value of the Merging Sub-Fund will be known on the Effective Date.

The depositary of the Amalgamations shall issue a confirmation, in accordance with the requirements of 2010 Law, that it has verified the type of merger and the sub-funds involved, the effective date and that the rules applicable, respectively, to the transfer of assets and exchange of shares as set out herein are in accordance with the requirements of the 2010 Law.

The Receiving Sub-Fund is established and currently has Shareholders. The Merger will not affect its existing Shareholders.

4. Timetable and Date of the proposed merger

The Merger shall become effective and final between the Sub-Funds as of **20 January 2023** (the "**Effective Date**").

The Merger will take place in accordance with the timetable detailed below:

- Last Net Asset Value on which redemptions are allowed: 12 January 2023
- Freeze period for redemptions before calculation of the applicable share exchange ratios: 13-19 January 2023
- Calculation of the exchange ratios: 19 January 2023
- Effective Date of the Merger: 20 January 2023

Shareholders participating in the Merger will receive new shares in the Receiving Sub-Fund in place of their existing shares on the Effective Date.

5. Suspension in dealings

5.1. For the shareholders in the Merging Sub-Fund

In order to implement the procedures required for the implementation of the Merger in an orderly and timely manner, the Board has respectively decided that subscriptions for or conversions to shares of the Merging Sub-Fund are suspended as of 12 December 2022. Redemptions of shares of the Merging Sub-Fund will not be suspended during the Merger process except during the 5 business days period prior to the effective date for the calculation of the relevant exchange ratios.

Shares of the Merging Sub-Fund can be redeemed, less any local transaction fees that might be charged by independent local intermediaries **until 12 January 2023 3:00 p.m. Luxembourg time**. Afterwards the possibility to redeem shares in the Merging Sub-Fund will be suspended.

6. Rebalancing of the portfolio of the Merging Sub-Fund and the Receiving Sub-Fund before or after the Merger

The Merger is not intended to have any material impact on the portfolio of the Receiving Sub-Fund and it is not intended to undertake any rebalancing on the portfolio of the Receiving Sub-Fund after the Merger.

7. Impact on the Performance

The Merger is not expected to negatively impact the performance experienced by Shareholders.

The Investment Manager of the Receiving Sub-Fund will bear the legal, advisory and/or administrative costs and expenses incurred in respect of the implementation of the Merger (besides the disinvestment costs).

8. Criteria adopted for valuation of the assets and liabilities in order to calculate the exchange ratio

Subject to the approval of the Board of Directors of the Merging Sub-Fund, all outstanding assets and liabilities of the Merging Sub-Fund will be valued in accordance with the valuation principles contained in the Articles and Prospectus of SEB on the date for calculating the exchange ratio referred to below.

The net asset value of the Receiving Sub-Fund on the day before the Effective Date and following the delivery and/or transfer of the assets and liabilities of the Merging Sub-Fund to the Receiving Sub-Fund will be calculated in accordance with the valuation methodology of the Receiving Sub-Fund as set out in the Articles and Prospectus.

The assets and liabilities of the Merging Sub-Fund will be transferred to the Receiving Sub-Fund on the Effective Date. Shareholders of the Merging Sub-Fund will receive new shares in the Receiving Sub-Fund in place of their existing shares in the Merging Sub-Fund on the Effective Date. Shareholders holding fractions of Shares in the Merging Sub-Fund will receive fractions of Shares in the Receiving Sub-Fund.

The approved statutory auditor of SEB will be appointed and will validate, in accordance with Article 71 (1) of the 2010 Law, the following: (a) the criteria adopted for the valuation on the assets and where applicable, the liabilities of the Merging Sub-Fund on the date for calculating the Exchange Ratio and (b) the calculation method of the Exchange Ratio. The report will be made available on request and free of charge to shareholders and the CSSF at the registered office of the Management Company.

9. Method of calculation of the exchange ratios

The number of new shares in the Receiving Sub-Fund to be issued to each shareholder will be calculated using the exchange ratio. The relevant shares in the Merging Sub-Fund will then be cancelled.

The exchange ratio will be calculated as follows:

- European Fund Administration S.A. will calculate the net asset value per share class of the Merging Sub-Fund, the net asset value per share of the Receiving Sub-Fund and determine the exchange ratio.
- The exchange ratio per share will be based on the net asset value per share of the Merging Sub-Fund and the net asset value per share of the Receiving Sub-Fund both dated on the day before the Effective Date and will define the number of new shares to be issued to shareholders from the Merging Sub-Fund in the Receiving Sub-Fund.
- The net asset value per share of the relevant share classes of the Merging Sub-Fund will be divided by the net asset value per share of the Receiving Sub-Fund.
- The number of new shares in the Receiving Sub-Fund to be issued to each shareholder will be calculated using the exchange ratio.
- The relevant shares in the Merging Sub-Fund will then be cancelled.
- The issue of new shares in the Receiving Sub-Fund in exchange for shares of the Merging Sub-Fund will not be subject to any charge.
- No cash payment shall be made to shareholders in exchange for the shares as a result of the Merger.

10. Additional documents available

Shareholders have access to the following documents of the Merging Sub-Fund and the Receiving Sub-Fund at the registered office of the Management Company:

- a copy of the report of the auditor validating the criteria adopted for valuation of the assets;
- the prospectus; and
- the KIIDs.

The attention of the shareholders of the Merging Sub-Fund is drawn to the importance of reading the KIID of the Receiving Sub-Fund before making any decision in relation to the Merger. The KIIDs of the Receiving Fund are also available on https://fundinfo.fundrock.com/NorronSICAV/

11. Tax

The shareholders of the Merging Sub-Fund are invited to consult their own tax advisors in respect to the tax impact of the contemplated Merger.

12. Additional information

Shareholders having any question relating to the above changes should not hesitate to contact carl.berg@carneoam.com

Yours faithfully,