

PROSPECTUS

Always Summer Asset Management AB

2026-03-11

General Information

The information below pertains to Always Opportunities (the "Fund"), which is an externally managed alternative investment fund pursuant to the Swedish Alternative Investment Fund Managers Act (2013:561) ("LAIF"). The Fund is managed by Always Summer Asset Management AB, reg. no. 559525-5406 (the "Company"), which has applied for authorisation to manage alternative investment funds under LAIF. The Fund is a type of alternative investment fund known as a special fund (specialfond). The information in this document constitutes the Fund's prospectus.

This prospectus has been prepared to ensure that the Company has provided investors with the information required under Chapter 10, Section 1 of LAIF and the Swedish Financial Supervisory Authority's regulations (FFFS 2013:10) on alternative investment fund managers. The prospectus shall be made available free of charge upon request to any investor who requests it.

The information in this document should not be regarded as a recommendation to acquire units in the Fund. An investment in the Fund involves risk, and you as an investor need to make an overall assessment based on your personal situation, specific risks associated with the investment, and general risks associated with investments in financial instruments. There are no guarantees that an investment in the Fund will not result in a loss. Past performance is no guarantee of future returns. The funds invested in the Fund may increase as well as decrease in value, and it is not certain that an investor in the Fund will recover the full amount of capital invested.

1. Information about the AIF Manager

Fund name

Name:	Always Summer Asset Management AB
Registration number:	559525-5406
Company address:	Barnhusgatan 3, 111 23 Stockholm
Registered office:	Stockholm
Telephone:	076-8722565
Founded:	2025-03-31
Share capital:	SEK 1,250,000
Authorisation:	The Company is authorised as a manager of alternative investment funds under LAIF and is subject to the supervision of the Swedish Financial Supervisory Authority (Finansinspektionen).

Board of Directors

Erik Kjellberg, Chairman

Johan Öberg, Board member

Julia Elf, Board member

Senior Management

Chief Executive Officer: Sabina Wizander

Portfolio Manager: Taner Pikhöken

Chief Operating Officer: Carl Fredrik Lagerholm

Control Functions

Compliance function: Harvest Advokatbyrå AB, Gustav Sälgröm.

Risk management function: Wahlstedt & Partners AB, Tobias Färnlycke.

Internal audit: Moneo AB, Agneta Bremander.

Auditor

Öhrlings PricewaterhouseCoopers AB (PwC), Martin Welén.

Outsourcing Agreements

Fund administration: The Company has entered into an outsourcing agreement with Wahlstedt Sageryd Financial Services AB, reg. no. 556493-5897, regarding the maintenance of the fund administration function.

Risk management function: The Company has entered into an outsourcing agreement with Wahlstedt & Partners AB, reg. no. 556771-1345, regarding the maintenance of the risk management function.

Compliance function: The Company has entered into an outsourcing agreement with Harvest Advokatbyrå AB, reg. no. 559070-0224, regarding the maintenance of the compliance function.

Internal audit: The Company has entered into an outsourcing agreement with Moneo AB, reg. no. 556617-4131, regarding the maintenance of the internal audit function.

Finance function: The Company has entered into an outsourcing agreement with Aspia AB, reg. no. 559137-8350, regarding the maintenance of the Company's finance function.

Independent valuation function: The Company has entered into an outsourcing agreement with Wahlstedt & Partners AB, reg. no. 556771-1345, regarding the maintenance of the independent valuation function.

Depositary

Skandinaviska Enskilda Banken AB, reg. no. 502032-9081, is the Fund's depositary. The depositary is responsible for the safekeeping of the Fund's assets and for the monitoring of cash flows on accounts. The depositary shall act independently and exclusively in the interest of the Fund's investors. Further information about the depositary's duties is set out in the fund rules, which form part of the Fund's prospectus.

Complaints Handling

For any complaints, please contact the complaints officer: Carl Fredrik Lagerholm, cf@alwayssummer.se

Unit Holder Register

The AIF Manager maintains a register of all unit holders and their holdings.

Liability for Damages

In the event that damage is caused to unit holders as a result of the Company, or its depositary, having breached applicable law or the Fund's fund rules in the management of the Fund, unit

holders may be entitled to damages.

The Company shall at all times ensure that its capital base is at an appropriate level in relation to the risks arising from errors or negligence in the Company's management. The Company covers these risks through additional own funds.

2. General Information Regarding Alternative Investment Funds

Legal Consequences of Investing in a Fund

A person who invests in the Fund receives fund units at a value corresponding to the amount invested and thereby becomes a "unit holder." Unit holders thereafter hold, on equal terms, the rights and obligations arising from the holding in the Fund.

The right of investors to have their fund units redeemed is subject to the conditions set out in the fund rules, which form part of this prospectus.

The Fund is not a separate legal entity and may accordingly neither acquire rights nor assume obligations towards third parties, nor bring actions before a court or other authority. The Fund is represented by the AIF Manager (the Company) in matters relating to the Fund.

Property forming part of the Fund may not be subject to enforcement measures, and unit holders are not liable for obligations relating to the Fund. The Company represents the unit holders in matters relating to the Fund, decides on the property forming part of the Fund, and exercises the rights deriving from the Fund. A fund unit constitutes a right to such proportion of a fund as corresponds to the Fund's net asset value divided by the number of outstanding units.

The Fund's assets are held by a depositary that is independent from and separate to the Fund.

Principle of Equal Treatment

The fund assets are jointly owned by the unit holders, and each unit in a unit class carries equal rights to the property forming part of the Fund.

The Company is always obliged to act in the best and common interest of investors. The AIF Manager ensures that all unit holders are treated equally through well-trained staff, adequate technical systems, effective procedures, and through reviews by independent control bodies.

Tax Rules

Since 2012, funds are exempt from tax on their income but still pay withholding tax on dividends from foreign equity holdings. The withholding tax rate varies depending on the country from which the dividend originates. Due to, among other things, uncertainty regarding the application of double taxation treaties and the ongoing development of EU tax regulations, the actual withholding tax may sometimes be both higher and lower than the preliminary withholding tax deducted when the dividend is paid.

Swedish unit holders pay income tax partly on an annual notional income (schablonintäkt) calculated on the value of the fund units at the beginning of the year, and partly on capital gains and any distributions from the funds. The annual notional income is calculated at 0.40 percent of the fund holdings. This amount is then taxed as capital income at 30 percent. For legal entities, the notional income is taxed under business income at a current rate of 22 percent. Tax returns are filed for natural persons and Swedish estates, while legal entities must calculate the notional income and pay the tax themselves. Tax implications may be affected by individual circumstances,

and those uncertain about potential tax consequences should seek expert advice. Different rules apply for investments through investment savings accounts (ISK) or endowment insurance (kapitalförsäkring).

Different rules apply for foreign unit holders. Tax implications may be affected by individual circumstances. Those uncertain about potential tax consequences should seek expert advice.

Valuation of Assets

The valuation of the Fund's assets is primarily based on current market value. Further information on valuation methods is set out in Section 8 of the Fund's fund rules, which form part of the prospectus (see below).

General Information on Subscriptions and Redemptions

The Fund is open for subscriptions (purchases) and redemptions (sales) of fund units on the last banking day of each month. Subscription requests must be submitted no later than 12:30 on the banking day preceding the last banking day of each month, and redemption requests must be submitted no later than 16:00, 10 banking days before the last banking day of each month, in accordance with the procedure described on the Company's website, www.alwayssummer.se, or as otherwise instructed by the Company.

A redemption request may be withdrawn only with the consent of the Company. Subscriptions and redemptions are executed at the price calculated on the day of subscription or redemption, respectively.

Subscriptions and redemptions of fund units are executed at a price that is not yet known to the unit holder at the time the request is made. The AIF Manager provides information on the most recently calculated price of the fund units.

A fund unit shall be redeemed upon request if sufficient funds are available in the Fund. If funds are not available, capital shall be raised through the sale of the Fund's assets, and redemption shall then be carried out as soon as possible. If such a sale could have a materially adverse effect on the interests of the remaining unit holders, the Company may defer the redemption following notification to the Swedish Financial Supervisory Authority.

The Fund may be closed for subscriptions and redemptions if the Fund's assets cannot be reliably valued, for example if a market is wholly or partly closed or under extraordinary circumstances.

Liquidity Risk Management

The liquidity risk to which the Fund is exposed consists of two main components. The first, cash flow risk, arises if the Fund lacks sufficient liquid funds to cover ongoing payments, such as the redemption of fund units. The second component, market liquidity risk, means that the Fund's holdings may be difficult to sell at the desired time without a significant drop in price or incurring high costs. The Fund generally regards liquid funds as a strategic tool, as they enable purchases when market liquidity is low while also ensuring that the Fund can meet redemption requests.

To effectively manage these risks, the Fund maintains a balanced portfolio composition, including liquid funds (cash), to meet outflows. The Company continuously monitors and verifies that the Fund's holdings are sufficiently liquid to meet outflows, including based on stressed scenarios.

Liquidity risk is further reduced by the Company applying a notice period of 10 banking days for redemption requests. The notice period provides the Company with additional flexibility to plan any

liquidation of the Fund's assets to meet redemption demands in a manner that best serves the interests of all investors.

In the event that the Company identifies that risk metrics and limits relating to liquidity indicate a significant liquidity risk, the Company shall prepare an action plan to address the liquidity risk.

Termination of the Fund or Transfer of Fund Operations

The Fund may be terminated or transferred if the Company's Board of Directors resolves to do so, or if the depositary, having assumed management of the Fund, resolves to do so. The depositary shall assume management of the Fund if the Company's Board of Directors has resolved to cease management, if the Swedish Financial Supervisory Authority has revoked the Company's authorisation, or if the Company has entered into liquidation or been declared bankrupt. A transfer requires the approval of the Swedish Financial Supervisory Authority. If the Fund is terminated, unit holders will be notified in writing at least three months before the change takes effect.

Amendment of Fund Rules

The fund rules of the Fund may be amended following a resolution by the Company's Board of Directors and approval by the Swedish Financial Supervisory Authority. An amendment to the fund rules may affect the Fund's characteristics, such as its investment focus, fees, and risk profile. Before any such material amendments are made, all unit holders are informed and given the opportunity to sell their units without fees in the event that a unit holder does not wish to hold the Fund following the changes.

General Information on Risks in Funds

Investing in funds always involves a certain degree of risk, and the value of unit holders' capital may both increase and decrease. Various forms of risk arise in fund management. The Fund's specific risks are described below in the section containing information about the Fund. This section contains a description of the various risks that may generally affect a fund's value:

Market risk: Market risk refers to the overall economic price risks in the market, such as changes in interest rates, equity prices, exchange rates, and commodity prices. Different investments are more or less sensitive to these factors, causing prices to vary to different extents. Market risk therefore has a significant impact on the value of the investment.

Interest rate risk: Interest rate risk describes the sensitivity of a fixed-income instrument to changes in market interest rates and is usually expressed as a percentage. Declining interest rates increase the value of a fund's fixed-income holdings, while rising interest rates cause the value to decrease. Funds that invest in fixed-income instruments with longer maturities are exposed to higher risk.

Credit risk: Credit risk refers to the risk of loss due to a counterparty or issuer being unable to meet its financial obligations, for example failing to pay the nominal amount of a bond. Bonds and other fixed-income instruments issued by issuers with a lower credit rating generally entail higher credit risk and a greater risk of default.

Currency risk: If a fund invests in financial instruments denominated in a currency other than the fund's base currency, a currency risk arises. Changes in exchange rates may then both increase and decrease the value of the fund's investments.

Liquidity risk: Liquidity risk arises when it is not possible to convert an investment in a timely manner or at a reasonable price. Under normal market conditions, the presence of both buyers and sellers is required for a financial instrument to be tradeable. For a fund that invests wholly or partly in equities, liquidity risk may be significant even under ordinary market conditions.

Counterparty and settlement risks: Counterparty risk refers to the risk that a counterparty in a transaction is unable to fulfil its obligation to pay the agreed amount or deliver the agreed financial instrument.

Concentration risk: Funds that invest in a limited segment, a specific sector, or in a small number of issuers generally carry higher concentration risk than those that diversify their investments more broadly. However, special funds are required by law to invest in multiple issuers, which reduces concentration risk.

Risks associated with derivative instruments: Derivative instruments is a collective term for financial instruments whose performance is based on an underlying asset. They consist of agreements to buy or sell this underlying asset at a future date and at a predetermined price. An important characteristic of derivatives is that the holder can participate in the full price movement of the underlying asset without having to pay its full value in advance. At the same time, this entails a risk, as small changes in the price of the underlying asset can sometimes cause large fluctuations in the derivative's own value.

Operational risk: Operational risk refers to the risk of loss resulting from deficiencies in internal procedures relating to personnel and systems, external circumstances, legal and documentation-related risks, and risks associated with trading, settlement, and valuation processes.

Sustainability risk: Sustainability risk refers to an environmental, social, or governance-related circumstance or event that could have a significant negative impact on the value of the investment.

Semi-Annual Reports and Annual Reports

The Fund's semi-annual reports and annual reports are published on the Company's website. Unit holders may also request the documents free of charge from the Company.

Distributions

The Fund may, if it is in the interest of the unit holders, make distributions. The circumstances under which a distribution may become relevant are set out in the fund rules of the Fund, which form part of this prospectus.

General Information on Securities Financing

Securities lending: Shares in a fund may be lent to a third party, whereupon the fund receives interest and collateral from the borrower. The purpose of securities lending is to increase the Fund's returns.

Short selling: The Fund may also borrow shares from a third party and sell them on the equity market, which is referred to as short selling. The purpose is for the Fund to subsequently buy back the shares at a lower price and return them to the lender. When the Fund borrows shares, it provides collateral to the counterparty and pays interest on the loan.

The Fund's annual and semi-annual reports contain quantitative information on the actual use of securities financing.

Ongoing Reporting

The Company publishes NAV for the Fund on a monthly basis on its website. The Company also publishes the prospectus, fund rules, key information document, semi-annual reports, and annual reports on the website. The annual report contains information on the Fund's risk, management of liquid assets, and information on financial leverage.

3. Fund Information

Portfolio Manager

The portfolio manager is Taner Pıkdöken.

Fund Category

The Fund is a special fund (specialfond).

Investment Focus and Objective

The Fund is an actively managed absolute return fund that seeks to generate market-neutral returns with low correlation to traditional asset classes such as equities and fixed income. The Fund invests primarily in the Nordic equity and fixed-income markets and aims to deliver positive returns regardless of the performance of equity markets. At least 50 percent of the Fund's assets shall be invested in the Nordic market, with a focus on corporate bonds, equities, and derivative instruments.

The Fund seeks to create a balanced portfolio of investments providing diversified exposure to issuers with both strong and weaker creditworthiness, which in the portfolio managers' assessment offer attractive risk-adjusted returns.

Trading in derivative instruments, including OTC derivatives, forms part of the Fund's investment strategy by creating both leverage and protection against various asset classes and market movements.

The Fund's objective is to generate, over time, an average annual return that systematically exceeds the Fund's hurdle rate. The Fund applies the 90-day Swedish Treasury Bill rate (SSVX 90) as its hurdle rate.

Risk Profile and Risk Assessment Method

The Company has classified the Fund in accordance with the EU standard for risk classification (the PRIIPs risk scale), which is a seven-point scale where 1 represents the lowest risk and 7 the highest risk. The Fund's risk class is 3 out of 7 on the PRIIPs risk scale.

Market risk: The Fund primarily works with price movements in the Nordic equity and fixed-income markets to generate returns and thereby assumes market risk. Through the use of various derivative strategies, the Fund may increase or decrease its risk depending on the performance of the equity and fixed-income markets.

Interest rate risk: The Fund's fixed-income investments entail interest rate risk, meaning the Fund may decrease in value when interest rates rise. There is no explicit duration limitation other than a typical maximum of five years. The Fund has the ability to limit interest rate risk through interest rate derivatives.

Credit risk: The Fund's fixed-income investments entail credit risk, as investments are largely made in bonds and money market instruments issued by banks and other companies. The Fund seeks to create a diversified and balanced portfolio by investing in issuers with both strong and lower creditworthiness that offer attractive risk-adjusted returns. The Fund has no explicit requirement for formal credit ratings.

Currency risk: The Fund may invest in financial instruments denominated in a currency other than the fund's base currency. The portfolio managers consider this risk to be negligible, as investments not made in Swedish kronor will generally be currency-hedged.

Liquidity risk: Liquidity risk is limited by the fact that the Fund primarily trades in liquid financial instruments. During periods of stress, liquidity in the corporate bond market may temporarily deteriorate.

Counterparty and settlement risk: The Fund may have certain counterparty risk, which is very limited as transactions are carried out on a delivery-versus-payment basis and derivative trading primarily takes place against a central counterparty.

Concentration risk: The Fund may take positions of up to 25 percent of the Fund's value in instruments issued by one and the same issuer. This risk is limited by the fact that investments exceeding 5 percent may constitute no more than 70 percent of the Fund's value, and the Fund must always hold at least 10 positions. The Fund's total exposure is calculated using the commitment method.

Sustainability Information

The Company integrates sustainability risks into its management by assessing ESG factors prior to each investment, as well as on an ongoing basis. The Company maintains an exclusion list of sectors in which the Fund may not invest. The Fund is neither a fund with a sustainability objective nor a fund that promotes sustainability under Regulation (EU) 2019/2088 (SFDR). The Company does not consider adverse impacts on sustainable development with respect to financial products, as the Company considers that these cannot be measured in a reliable manner.

Leverage

Financial leverage means that an AIF manager increases the exposure of a managed fund through borrowing of cash or securities, or through the use of derivative instruments or by any other means. The commitment method is used to calculate the fund's exposures arising from derivative use. The aggregate exposure may not exceed 100 percent of the fund's value according to the commitment method. The Fund's risk measure is annual standard deviation, and the Fund aims for this not to exceed 10 percent.

Securities Financing Transactions

The Fund has the ability to lend and borrow securities. The Fund also has the ability to use short-selling strategies.

Target Group

The Fund is aimed at institutional investors and high-net-worth companies and individuals. Non-professional investors may invest in the Fund. The Fund is not suitable for an investor who cannot afford to lose the entire invested capital. The Fund is suitable for investors with an investment horizon of at least 3 years.

Activity Level

Always Opportunities is an absolute return fund with the objective of generating market-neutral returns expected to have low correlation with traditional asset classes. The Fund does not aim to outperform a specific benchmark index. Since no benchmark index exists, no activity measure is reported for the Fund.

Distribution Policy

The Fund does not normally make distributions.

Fees

The Company does not charge any subscription or redemption fee. The AIF Manager charges a fixed management fee of 1.0 percent of the fund's net asset value per year (maximum 1.7 percent). The fixed fee covers the costs of management, safekeeping, supervision, and auditors. The Fund's fixed fees are calculated daily and charged on the last banking day of each month.

A performance-based fee is charged from the Fund, calculated collectively and charged monthly. The fee is payable only when the Fund's performance has exceeded the Fund's hurdle rate (SSVX 90). The Fund applies a High Water Mark, meaning the Fund may only pay a performance-based fee when the Fund's value exceeds the highest previously recorded value. The fee amounts to 20 percent of the excess return. Costs for brokerage, tax, and similar charges are borne by the Fund.

Historical Performance

The Fund is newly launched and therefore no information on historical performance is available.

Appendix 1: Performance-Based Fee — Worked Example

The Fund has a performance-based fee that is only paid if the Fund's return exceeds a predetermined hurdle rate. Below is an example showing how such a fee may apply for an investor who invests SEK 1,000,000 and holds the investment over four measurement periods.

In the first period, a variable fee of SEK 1,700 arises: $20\% \times (1\% - 0.15\%) \times 1,000,000 = \text{SEK } 1,700$. In the second period, no fee is charged because the Fund's performance was negative. No fee is charged in the third period either, despite the Fund exceeding the hurdle rate, because the High Water Mark principle requires previous declines to be recovered first. In the fourth period, the value before fees exceeds the adjusted High Water Mark, and the variable fee amounts to SEK 3,129 ($20\% \times (1,028,363 - 1,012,844)$).

Month	Value before variable fee (SEK)	Return before fee (%)	Hurdle rate (%)	Excess return (%)	Adjusted HWM (SEK)	Variable fee (%)	Variable fee (SEK)	Value after fee (SEK)	Price (SEK)	Return after fees (%)
Dec	1,000,000	–	–	–	1,000,000	–	–	1,000,000	100	–
Jan	1,010,000	1.0%	0.15%	0.85%	1,001,500	0.17%	1,700	1,008,300	100.830	0.83%
Feb	998,217	–1.0%	0.15%	–1.15%	1,009,812	0.00%	–	998,217	99.822	–1.00%
Mar	1,008,199	1.0%	0.15%	0.85%	1,011,327	0.17%	–	1,008,199	100.820	1.00%
Apr	1,028,363	2.0%	0.15%	1.85%	1,012,844	0.31%	3,129	1,025,234	102.523	1.69%

Fund Rules — Always Opportunities

§ 1 Legal Status of the Fund

The Fund's name is Always Opportunities. Operations are conducted in accordance with LAIF, FFFS 2013:10, the fund rules, the AIF Manager's articles of association, and other applicable legislation. The Fund is a special fund. The fund assets are jointly owned by the unit holders, and the units carry equal rights to the property forming part of the Fund. Property forming part of the Fund may not be subject to enforcement measures, and unit holders are not liable for obligations relating to the Fund. The AIF Manager manages the Fund and represents the unit holders in all matters relating to the Fund. The Fund may not acquire rights or assume obligations. The Fund is open to the public, subject to the restrictions set out in § 17 below.

§ 2 Fund Manager

The Fund is managed by Always Summer Asset Management AB, reg. no. 559525-5406 (the AIF Manager). The AIF Manager maintains a register of all unit holders.

§ 3 The Depositary and its Duties

The depositary for the Fund's assets is Skandinaviska Enskilda Banken AB (publ), reg. no. 502032-9081. The depositary shall execute the decisions of the AIF Manager relating to the Fund, provided such decisions do not contravene LAIF, the regulations, or the fund rules. The depositary shall receive and safekeep the property forming part of the Fund, and verify that the valuation, subscription, and redemption of units are carried out in accordance with applicable provisions. If foreign instruments form part of the Fund, the depositary may delegate their safekeeping to an appropriate foreign depositary. This does not relieve the depositary of its responsibilities under LAIF.

§ 4 Characteristics of the Fund

The Fund is an actively managed fund that seeks to generate market-neutral returns with low correlation to traditional asset classes such as equities and fixed income. The Fund invests primarily in the Nordic equity and fixed-income markets and aims to deliver absolute returns — meaning positive returns over time regardless of the performance of equity markets — which may be achieved through the use of derivative instruments or through short selling. At least 50 percent of the Fund's assets shall be invested in the Nordic market, with a focus on corporate bonds, equities, and derivative instruments. The Fund seeks to create a balanced portfolio providing exposure to issuers with both strong and weaker creditworthiness that offer attractive risk-adjusted returns. The Fund's objective is to generate, over time, an average annual return that systematically exceeds the Fund's hurdle rate (SSVX 90).

§ 5 Investment Policy

The Fund's assets may be invested in transferable securities (such as equities and corporate bonds), money market instruments, derivative instruments, fund units (maximum 10 percent of the Fund's value), and in accounts at credit institutions. At least 70 percent of the Fund's assets shall be invested in fixed-income or interest-rate-related financial instruments and in accounts at credit institutions. There are no explicit requirements for duration or formal credit ratings. At least 50 percent of the Fund's assets shall be invested in the Nordic market. The Fund may also invest in unlisted instruments (maximum 15 percent of the fund's net asset value). The Fund uses futures, options, and other derivative instruments in its management. Trading in derivative instruments forms part of the investment strategy and may be used to generate returns in both rising and falling markets, and to increase or decrease risk. The Fund may also use derivatives to seek exposure to selected individual equities and to create financial leverage. Deviations from rules applicable to UCITS funds: The Fund may invest up to 25% of value in instruments by one issuer. Investments exceeding 5% may constitute no more than 70% of value. Minimum 10 positions. (Exemption from Ch. 5, § 6, first and second paragraphs, LVF.) The Fund may invest 30% of value in instruments by issuers in one corporate group. (Exemption from Ch. 5, § 6, third paragraph, and Ch. 5, § 21, LVF.) The Fund may hold 100% of money market instruments, bonds, and debt obligations by one issuer (max 10% of total NAV). (Exemption from Ch. 5, § 19, first paragraph, LVF.) The Fund may acquire shares enabling significant influence, limited to 20% of votes. (Exemption from Ch. 5, § 20, first paragraph, LVF.) The Fund may invest in instruments per Ch. 5, § 5 LVF up to 15% of value. (Exemption from Ch. 5, § 5, first paragraph, LVF.) Risk level: The target standard deviation is no more than ten percent over a rolling 12-month period. The Fund may create financial leverage through derivative strategies, short selling, and borrowing.

§ 6 Marketplaces

The Fund's assets may be invested in financial instruments admitted to trading on a regulated market, or a corresponding market outside the EEA, and on any other market that is regulated and open to the public.

§ 7 Special Investment Policy

The Fund may invest in transferable securities and money market instruments as referred to in Ch. 5, § 5 LVF. The Fund may, as part of its investment policy, invest in derivative instruments with underlying assets including: transferable securities, money market instruments, funds, financial indices, interest rates, exchange rates, and foreign currencies. The Fund may invest in OTC derivatives pursuant to Ch. 5, § 12, second paragraph, of the Swedish Investment Funds Act (2004:46). The Fund may use techniques and instruments pursuant to Ch. 25, § 21 of FFFS 2013:9 to create leverage. The Fund may use currency derivatives to hedge currency positions.

§ 8 Valuation

The value of a fund unit equals the Fund's value divided by the number of outstanding fund units. The Fund's value is calculated by deducting liabilities (including taxes not yet charged and fees per § 11) from assets. Assets are valued at current market value (most recent transaction price, or if unavailable, most recent bid price). If such prices cannot be obtained or are misleading, the AIF Manager may determine value on objective grounds. For OTC derivatives, market value is determined from an active market price, or alternatively on the basis of underlying asset values, recent arm's-length transactions, or using an established valuation method such as Black & Scholes. The fund unit value is calculated monthly and published on the AIF Manager's website.

§ 9 Subscription and Redemption of Fund Units

The Fund is normally open for subscriptions and redemptions on the last banking day of each month. Subscriptions must be notified on the banking day preceding the last banking day; redemptions must be notified 10 banking days before the last banking day. Subscriptions and redemptions shall not take place when valuation cannot ensure equal rights due to market closures. Subscription or redemption requests are executed at the price determined on the subscription/redemption day (normally the last banking day of each month). The price is unknown to the unit holder at the time of the request. Minimum subscription: SEK 100. Requests may be withdrawn only with the AIF Manager's consent. A fund unit shall be redeemed on the redemption date if funds are available. If not, funds shall be raised through asset sales, and redemption carried out as soon as possible. The AIF Manager may decide on closure of the Fund or limited subscription to optimise management volume. Such decisions shall be communicated at least 30 days in advance and announced on the website and by email.

§ 10 Closure Under Extraordinary Circumstances

The Fund may be closed for subscriptions and redemptions if extraordinary circumstances make it impossible to value the Fund's assets in a manner that ensures equal rights.

§ 11 Fees and Remuneration

From the Fund's assets, remuneration shall be paid in the form of a fixed fee and a performance-based fee, payable at the end of each month. The maximum total management fee is 1.7 percent. Analysis costs, transaction costs, brokerage, and taxes shall be borne by the Fund. Performance-based remuneration: 20% of the return exceeding the hurdle rate (SSVX 90 days). Calculated monthly using a collective model — all unit holders pay the same per unit. A High Water Mark applies: no performance fee is payable until the Fund's value exceeds the highest previously recorded value, adjusted upward by the hurdle rate. No compensation for underperformance is payable to unit holders who sell their units. The basis for the fee is calculated after deduction of management fees and other costs.

§ 12 Distributions

The Fund does not make any distributions; all income is reinvested in the Fund.

§ 13 Financial Year

The Fund's financial year is the calendar year.

§ 14 Semi-Annual Reports and Annual Reports; Amendment of Fund Rules

The AIF Manager shall submit an annual report within four months of year-end and a semi-annual report within two months of mid-year. Amendments to the fund rules require Board resolution and approval by the Swedish Financial Supervisory Authority. Amendments take effect upon announcement and apply to all unit holders.

§ 15 Pledging and Transfer

Fund units may be transferred and pledged. Transfers and pledges must be notified to the AIF Manager in writing, specifying the relevant details. A transfer requires that the acquirer assumes the transferor's acquisition value and hurdle rate.

§ 16 Limitation of Liability

If the Depositary has lost financial instruments in custody, it shall without undue delay return instruments of the same kind or corresponding value. The Depositary is not liable for losses caused by external events beyond its control (force majeure), including acts of war, strikes, blockades, boycotts, lockouts, or governmental actions. The same limitations apply to the AIF Manager. Neither the Depositary nor the AIF Manager is liable for damage caused by stock exchanges, clearing organisations, or central securities depositories. Neither party is liable for indirect damage. These provisions do not limit unit holders' rights to damages under Chapters 8, Sections 28–31, and Chapter 9, Section 17, of LAIF.

§ 17 Permitted Investors

The Fund is open to the public but is not directed at investors whose participation would contravene Swedish or foreign law, or require the Fund or the AIF Manager to undertake registration or other measures it would not otherwise be required to undertake. The AIF Manager may refuse sales to such investors and may forcibly redeem units held in contravention of applicable law.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Always Opportunities

Legal entity identifier: 36700MZYJREBQWGVV77

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

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

- in economic activities that qualify as environmentally sustainable 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:** ___%

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**

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.



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

The Fund promotes environmental and social characteristics by:

- excluding or restricting investments in certain activities that are relevant to the fund's investment universe and are considered to cause significant adverse impacts on sustainable development, and
- verifying that companies and issuers in which the fund invests meet minimum standards for responsible business conduct and do not engage in activities contrary to the UN Global Compact Principles, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights.

Full details of the applicable criteria are set out under "What investment strategy does this financial product follow?" below.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

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

Screening coverage: The proportion of the portfolio that complies with international norms and conventions (UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, and UN Guiding Principles on Business and Human Rights).

Norm violations: Number of holdings in confirmed breach of international norms (UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, and UN Guiding Principles on Business and Human Rights).

Exclusion compliance: Number of holdings that breach activity-based exclusion or restriction criteria.

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

The Fund currently does not take into account the principal adverse impacts ("PAI") of investment decisions on sustainability factors within the meaning of Article 7 of Regulation (EU) 2019/2088. This is because the fund's investment universe primarily consists of Nordic credit instruments, including privately placed bonds, hybrid instruments and traded loans, for which reliable and comparable PAI indicator data is not yet consistently available, particularly for unlisted and privately owned companies. The management company will keep this position under ongoing review and may choose to consider PAI indicators in the future as data availability, quality and regulatory guidance improve. However, the fund applies

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.

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



norm-based screening and activity-based exclusions and restrictions that address a number of the most significant adverse sustainability impacts, including those relating to controversial weapons, fossil fuels, labour rights, human rights and environmental standards.

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

What investment strategy does this financial product follow?

The Fund is an actively managed alternative investment fund (special fund) that primarily invests in Nordic credit instruments, including but not limited to high-yield bonds, convertible bonds, hybrid instruments, traded loans and credit derivatives. The Fund may also invest in equities and equity-related instruments. The Fund targets a diversified portfolio with a Nordic focus. Sustainability risks are integrated into the fund through the exclusion of companies and issuers based on their exposure to certain activities that have been screened out on ESG grounds.

- ***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?***

The following elements are binding and applied at all times:

Norm-based screening: Prior to investment, all holdings are screened against international norms using data from a recognised third-party ESG data provider. Companies identified as involved in confirmed and ongoing violations of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, or the ILO Core Conventions are excluded from the investment universe.

Activity-based exclusions and restrictions: Prior to investment, all holdings are screened against the following criteria:

Controversial weapons: Companies involved in the development, manufacture, storage or distribution of cluster munitions, anti-personnel landmines, chemical weapons and biological weapons are excluded. This also includes companies involved in the production of weapons containing white phosphorus or depleted uranium.

Nuclear weapons: Companies domiciled outside an EU and/or NATO member state that are involved in the development, upgrading or production of nuclear weapons or key components and services for nuclear weapons are excluded. Companies domiciled in an EU and/or NATO member state are permitted only if nuclear weapons-related activities represent no more than 5% of revenues and the activities contribute to the nuclear weapons programmes of the US, the UK and/or France as permitted under the Non-Proliferation Treaty.

Fossil fuels: Companies that derive more than 5% of revenues from (i) extraction of thermal coal and/or coal-based power generation, (ii) unconventional oil and gas extraction, or (iii) exploration and conventional extraction of oil and gas in the energy sector, are excluded.

Tobacco: Companies that derive more than 5% of revenues from the production of tobacco products are excluded.

Gambling: Companies that derive more than 5% of revenues from commercial online casino or commercial land-based casino gaming are excluded.

Pornography: Companies with revenues from the production of pornographic material are excluded.

Revenue thresholds are based on data from external ESG data providers and refer to revenue from external sales.

Ongoing monitoring: The portfolio is monitored on an ongoing basis. If an existing holding is identified as being involved in confirmed violations of international norms or falls within the exclusion or restriction criteria, the portfolio manager initiates a review and, if the violation is confirmed, divests the holding within a reasonable timeframe, taking into account the best interests of the fund's investors and market conditions.

- **What is the policy to assess good governance practices of the investee companies?** The Fund assesses good governance of investee companies as part of the investment process. Good governance is assessed with regard to sound management structures, employment conditions, staff remuneration and tax compliance, in accordance with Article 8(1) of Regulation (EU) 2019/2088.

The assessment is carried out as follows:

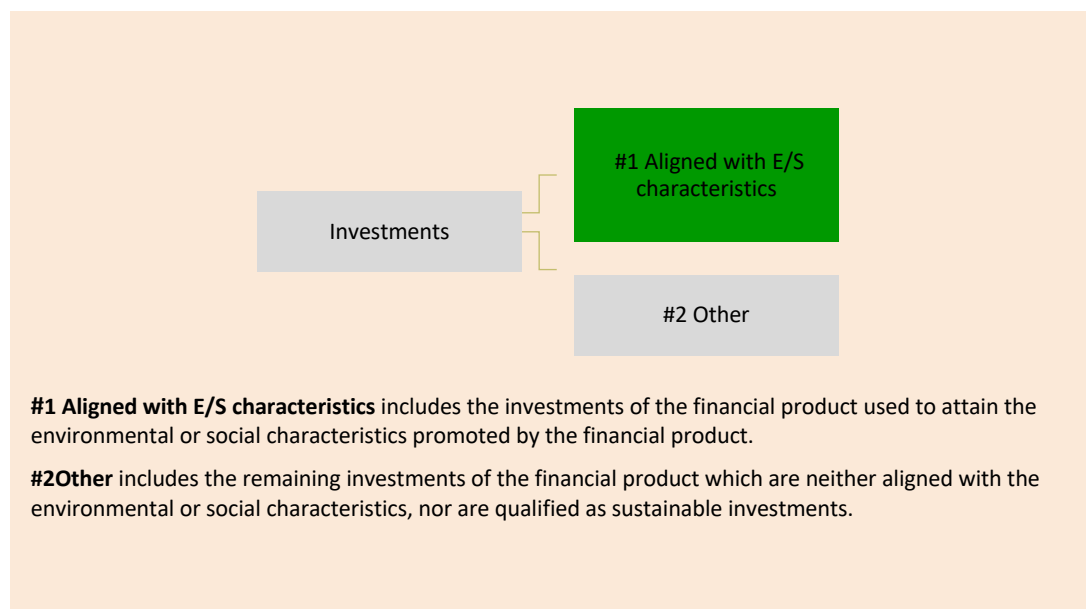
Norm-based screening and ongoing monitoring: serves as a primary tool for identifying governance shortcomings, since confirmed violations of the UN Global Compact or the OECD Guidelines often reflect deficiencies in management structures, working conditions or ethical conduct.

Investment analysis: Good governance is assessed as an integrated part of the portfolio manager's credit analysis, where management quality and corporate governance constitute factors in the overall risk assessment.

Companies identified as deficient through confirmed violations identified by third-party screening, or where the portfolio manager has identified governance concerns, are excluded or divested.

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

Asset allocation describes the share of investments in specific assets.



What is the asset allocation planned for this financial product?

It is planned that at least 60% of the fund's assets will consist of investments aligned with the fund's environmental or social characteristics.

- **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?** The Fund does not commit to a minimum proportion of investments in environmentally sustainable economic activities within the meaning of the EU

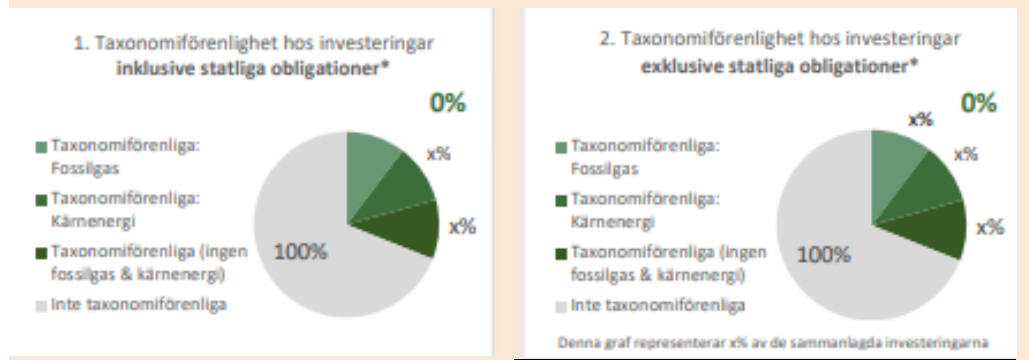


Taxonomy. The minimum proportion of taxonomy-aligned investments is 0%. Since the fund does not commit to making sustainable investments, the do-no-significant-harm safeguards under Article 2(17) of SFDR are not applicable.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

- Yes:
- In fossil gas In nuclear energy
- No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What is the minimum share of investments in transitional and enabling activities?**



The Fund has no established minimum proportion for investments in transitional or enabling activities

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

Up to 40% of the fund may fall outside the screening, which may include cash, hedging derivatives and positions not screened by a third party.

Where can I find more product specific information online?



More product-specific information can be found on the website: Alwayssummer.se/sustainabilit

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

