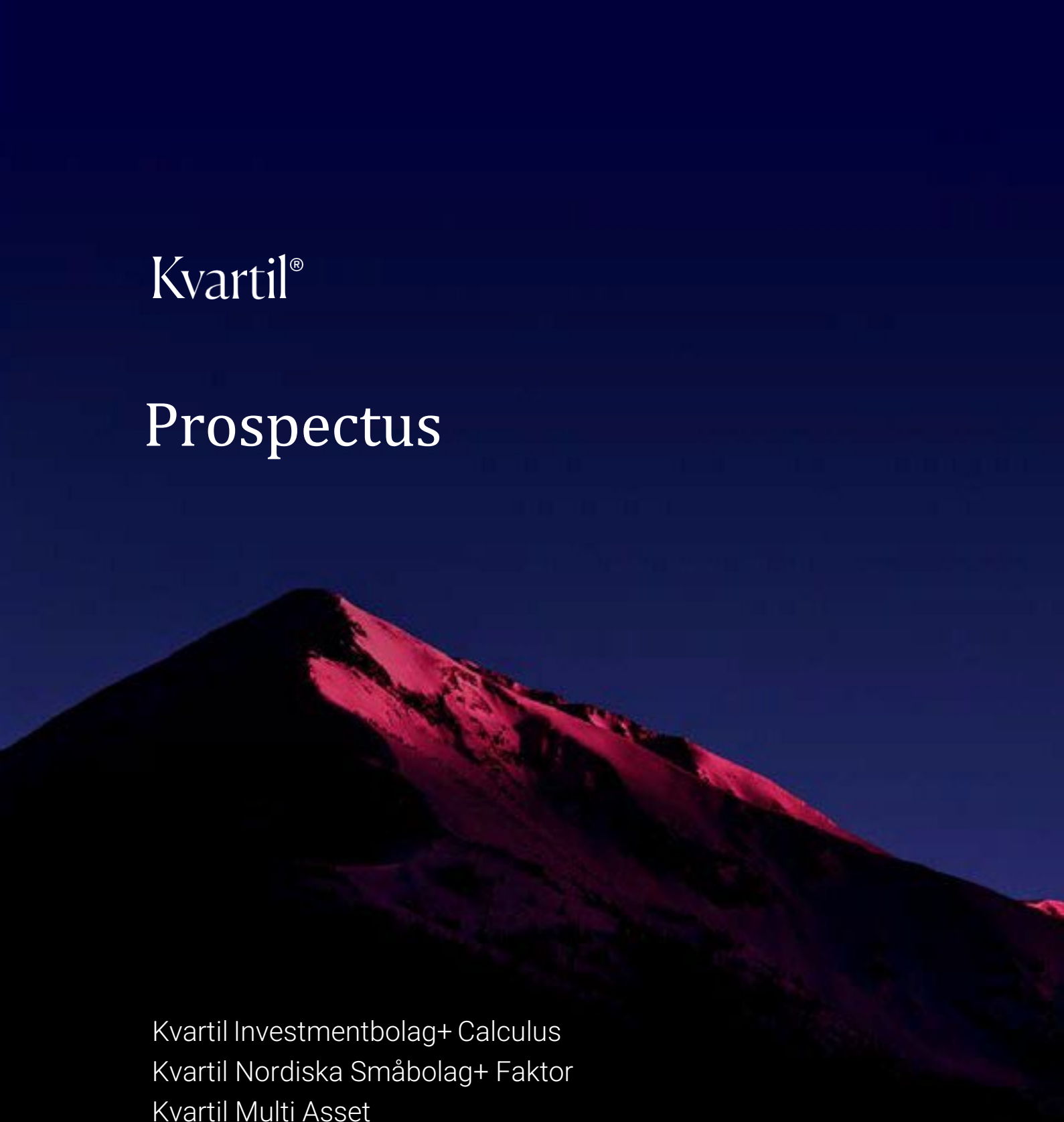
Kvartil®

Prospectus



Kvartil Investmentbolag+ Calculus
Kvartil Nordiska Småbolag+ Faktor
Kvartil Multi Asset

This prospectus was published 03 March 2026

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General information

This prospectus has been prepared in accordance with the requirements set out in the Swedish Investment Funds Act (2004:46) ("LVF"), the Swedish Alternative Investment Fund Managers Act (2013:561) ("LAIF"), the Swedish Financial Supervisory Authority's regulations (FFFS 2013:9) on investment funds, and the Swedish Financial Supervisory Authority's regulations (FFFS 2013:10) on alternative investment fund managers. The fund rules for the respective funds form part of this information brochure. The Company has produced a fact sheet for each fund, which are separate documents available at www.kvartil.se.

Investments in the Company's funds may result in losses, even during favorable market conditions. Historical returns do not guarantee future results. The value of an investment may rise or fall, and there is no guarantee that you will recover your entire initial investment.

Each individual who intends to invest in the Company's funds is responsible for conducting a thorough assessment of the investment and the related risks.

Fund Management Company

Name:	Quartile Fonder AB
Organization number:	559020-0134
Visiting Address:	Nybrogatan 6 114 34 Stockholm
Postal Address:	Box 5855 102 40 Stockholm
Company's registered office and head office:	Stockholm
Date of company formation:	2015-07-07
Share capital:	1.500.000 kronor
Telephone:	+46 8 124 444 90
E-mail:	info@kvartil.se
Web:	www.kvartil.se

Supervision

The granting authority is the Swedish Financial Supervisory Authority (Finansinspektionen).
The fund management company was granted authorization as an AIF manager on January 26, 2016, pursuant to the Swedish Alternative Investment Fund Managers Act (2013:561) (LAIF), and was granted authorization to manage UCITS funds under the Swedish Investment Funds Act (2004:46) (LVF) on August 1, 2018.

On February 14, 2019, the Company was granted permission to receive funds with an accounting permit in accordance with both the Swedish Investment Funds Act (2004:46) (LVF) and the Swedish Alternative Investment Fund Managers Act (2013:561) (LAIF).

Auditor

The Company's auditor is Lüsch & Co Revision AB, with Leif Lüsch serving as the auditor in charge.

Board of directors

Anders Nilsson (chairman)
Jan Häggström
Magnus Dahlquist
Mikael Spångberg
Torbjörn Olofsson

Chief executive office

Torbjörn Olofsson

Chief investment officer

Jonas Andersson Tuomaala

Risk management

Oscar Holmberg

Independent valuer

Jacob Werkell

Data Protection Officer
Jacob Werkell

Complaints handling
If a unitholder is dissatisfied for any reason, it is important to contact the Company as soon as possible to present their concerns.

Contact details for the complaints officer:

Name: Torbjörn Olofsson

Tel: +46 8 124 444 90

Adress: Quartile Fonder AB, Klagomålsansvarig
Box 5855
102 40 Stockholm

Outsourcing agreements
The Company has engaged Harvest Advokatbyrå AB to maintain the compliance function, with attorney Björn Wendleby serving as the Company's Compliance Officer.

The Company has engaged Moneo AB (556554-3534), with Agneta Bremander as the main responsible party for the assignment, to maintain the internal audit function.

The Company has engaged Centevo AB to manage fund administration and maintain a register of all fund unit holdings (known as the unitholders' register). Centevo also keeps the register of investment savings accounts (ISK).

The Company has entered into an agreement with Admera AB regarding accounting, bookkeeping, and reporting for the Company.

Register of fund unit holders
On behalf of the Company, Centevo AB maintains a register of all unitholders and their holdings. A contract note is issued upon subscription of fund units (the customer's purchase) and upon redemption of fund units (the customer's sale). Unitholders' holdings are reported in an annual statement, which also includes tax return information.

On behalf of the Company, Centevo AB also maintains a register for the investment savings account (ISK). Account holders' holdings are reported in an annual statement, which also contains information that has been reported to the Swedish Tax Agency.

Remuneration policy
The Board of Directors of Quartile Fonder AB has established a remuneration policy for the Company, based on the Swedish Financial Supervisory Authority's regulations on remuneration systems and Regulation (EU) 2019/2088 on sustainability risks. The policy applies to all employees of the Company. The Company has identified risk-takers, specifically regulated personnel, and employees responsible for sustainability risks. The Company's remuneration policy is approved annually at the Board of Directors' constitutive meeting.

Complete information about the Company's remuneration policy is available on the Company's website www.kvartil.se. A paper copy of the full remuneration policy can be obtained free of charge upon request via info@kvartil.se.

It also describes how remuneration is calculated. The annual reports of the funds provide information on the amount of remuneration and the distribution of personnel categories.

Capital Requirements and Professional Liability Risks
Quartile Fonder AB is subject to liability for special funds, which means the fund management company must maintain additional own funds to cover potential damages claims. This is calculated in accordance with Article 14 of the Commission Delegated Regulation (EU) No 231/2013.

The fund management company must hold own funds at least equal to the higher of:

- EUR 125,000 + 0.02 percent of the amount by which the fund assets exceed an amount equivalent to EUR 250 million + 0.01 percent of the value of the assets in the special funds under management.
- 25 percent of fixed overhead costs for the previous year + 0.01 percent of the value of the assets in the special funds under management.

Liability for Damages

If a unitholder has suffered damage due to the Company's violation of the Swedish Investment Funds Act (2004:46), the Swedish Alternative Investment Fund Managers Act (2013:561), or the fund rules, the Company shall compensate for the damage.

Under the capital adequacy requirements applicable to the Company, the fund management company must maintain sufficient resources to cover any damages claims in accordance with Chapter 7, Section 5 of LAIF (the Swedish Alternative Investment Fund Managers Act).

Funds

The Company manages the following funds:

Kvartil Investmentbolag+ Calculus (special fund)
Kvartil Nordiska Småbolag+ Faktor (UCITS fund)
Kvartil Multi Asset (UCITS fund)

Legal status of the funds

A fund is not a legal entity and therefore cannot acquire rights or assume obligations. Instead, it is the manager who represents the unitholders in all legal and financial matters relating to the funds.

When managing the fund, the manager must act solely in the common interest of the unitholders. Assets included in the fund cannot be subject to enforcement measures. The unitholders are not liable for the fund's obligations.

Termination or transfer of management

If the Company decides to terminate a fund or, with the approval of the Swedish Financial Supervisory Authority (Finansinspektionen), transfer the management of the fund to another fund management company, all unitholders will be promptly informed via e-mail.

If the Company's authorization is revoked by Finansinspektionen, or if the Company enters into liquidation or is declared bankrupt, the management of the funds shall be taken over by the custodian. All unitholders will be immediately notified of this via e-mail.

Amendments to the fund rules

The Company, through a decision by the Board of Directors, has the authority to amend the funds' fund rules. Any amendment to the fund rules must be approved by the Swedish Financial Supervisory Authority (Finansinspektionen). Such changes may affect the characteristics of the fund, such as its investment strategy, fees, and risk profile. Once approved, the decision shall be made available at the Company and the custodian and be announced in the manner prescribed by Finansinspektionen.

Tax Regulations

Since January 1, 2012, Swedish unitholders are subject to standard taxation (schablonskatt) annually on their fund holdings. The basis for the standard tax (the capital base) is the value of the unitholder's fund holdings at the beginning of the tax year. A standard income of 0.4 percent of the capital base is calculated. This imputed income is then declared under the category of capital income and taxed at 30 percent. This results in a total annual tax of 0.12 percent of the value of the fund units. The annual imputed income is reported to the Swedish Tax Agency, but no preliminary tax is withheld.

When fund units are sold, a capital gain or loss is calculated. The capital gains tax is 30 percent for individuals. Capital gains/losses from the sale or redemption of fund units are reported to the Swedish Tax Agency, but no tax is withheld.

If the fund is held within an investment savings account (ISK), a pension insurance policy, or an individual pension savings account (IPS), special tax rules apply.

Different tax rules apply to legal entities and foreign unitholders.

Taxation may be affected by individual circumstances. Anyone unsure about potential tax consequences should seek professional advice.

General Risk Information

The specific risks associated with each fund are described under the respective section for each fund below. This section provides an overview of the various risks that may generally affect the value of a fund. When evaluating funds and making investment decisions, it is important to carefully consider the risks associated with investing in funds. The level of risk is influenced by how the fund's assets are allocated across different asset classes. Investments in equities and equity funds are generally associated with high risk. The risk related to investments in interest-bearing transferable securities and fixed income funds is affected by the duration and credit risk of the fund's underlying holdings. A fund's value may also be impacted by currency exchange rate fluctuations and price changes in financial instruments linked to other asset classes such as infrastructure, real estate, and commodities.

Without providing an exhaustive list of all potential risks to which funds may be exposed, the following outlines a number of different risk types:

Market Risks

- The entire market for an asset class may rise or fall
- Individual securities may rise or fall

- Leverage, including through borrowing or derivative instruments, may increase a fund's sensitivity to market changes
- Risks associated with asset or market concentration, where a fund investing in fewer securities or in a limited number of geographic markets carries higher risk
- Currency risks

Liquidity Risk

- The inability to liquidate a position in a timely manner at a reasonable price

Counterparty and Credit Risks

- The risk that an issuer or counterparty may default on its payments

Operational Risks

- Risks related to the manager's internal procedures and systems
- Other system-related risks and changes in legislation that may alter the conditions under which the manager operates
- Model risks resulting from simplifications, assumptions, or misinterpretations of model outcomes

Outsourcing Risks

- Risks associated with services performed by third-party providers

Liquidity Risk Management

The management company has established procedures, systems, and guidelines in place to monitor liquidity risks in order to ensure that the liquidity profile of the funds aligns with the underlying requirements.

The liquidity risks specific to each fund are described in the respective fund's fact sheet.

Fund Risk Indicator

The risk level of the funds is graded on a seven-point scale, where 1 represents the lowest risk and 7 the highest. A fund categorized as 1 is not risk-free. Market risk is measured as annualized volatility, calculated as Value at Risk (VaR) with a 97.5% confidence interval over a five-year period. The calculation of the risk indicator is standardized across all EU member states.

MRM-class	VaR-equivalent volatility
1	< 0,5%
2	≥ 0,5 % och < 5,0 %
3	≥ 5.0 % och < 12 %
4	≥ 12 % och < 20 %
5	≥ 20 % och < 30 %
6	≥ 30 % och < 80 %
7	≥ 80 %

The (annualized) VaR-equivalent volatility determines the fund's MRM (Market Risk Measure) classification and is calculated based on daily logarithmic returns using five years of historical data. If such history is unavailable, a relevant market index may be used instead. If five years of data is not available, a shorter period may be applied (minimum of two years). The current risk profile is presented in each fund's fact sheet..

Subscriptions

Subscription occurs when a complete subscription application has been received by the Company before the designated cut-off time.

Kvartil Investmentbolag+ Calculus, Kvartil Nordiska Småbolag+ Faktor and Kvartil Multi Asset are normally open for subscription on each Swedish banking day. The cut-off time is 16:00.

Redemptions

A redemption request must be submitted in writing via the Company's website or through a digital form provided by the Company upon request.

For the funds Kvartil Investmentbolag+ Calculus, Kvartil Nordiska Småbolag+ Faktor and Kvartil Multi Asset the redemption day is the day the redemption request is received by the Company. The cut-off time for redemption is 16:00 on each Swedish banking day.

Sales and redemptions of fund units are executed at a price that is unknown to the unitholder at the time the request is submitted.

A redemption request may only be withdrawn if approved by the Company.

Preferential Treatment
All unitholders invest on equal terms within each fund and share class.

Ongoing Reporting
The performance of Kvartil Investmentbolag+ Calculus, Kvartil Nordiska Småbolag+ Faktor and Kvartil Multi Asset is published daily on the Company's website. The Company also provides documents such as the prospectus, semi-annual reports, and annual reports on its website. This information can also be obtained free of charge via email or postal mail upon request.

Information regarding risk, liquidity, fees and costs, as well as financial leverage, is provided annually in the annual report for each fund.

Historical Returns
See Appendix 1 for the historical returns of the funds.

Activity level
In accordance with Chapter 4, Sections 25–28 of the Swedish Investment Funds Act (LVF) and Chapter 10, Sections 13–16 of the Swedish Alternative Investment Fund Managers Act (LAIF), a fund management company must provide information regarding relevant benchmark indices for its funds. If the company determines that no relevant index exists, this must be justified.

No consideration is given to benchmark indices in the day-to-day management of Kvartil Investmentbolag+ Calculus or Kvartil Multi Asset. The management of these funds is based on a proprietary model portfolio, which is adjusted at irregular intervals. The fund company is not aware of any index with a comparable structure. In addition, tactical strategies of a proprietary nature are also employed in the management process.

Taken together, this leads Quartile Fonder AB to the conclusion that no relevant benchmark index exists for any of the funds.

Kvartil Nordic Small Cap+ Factor's benchmark index is the Carnegie Small CSX Return Nordic (SEK).
The management company considers the index to be consistent with the fund's investment focus in terms of return and risk profile, geographic exposure, and the market capitalization of the companies included in the index. However, deviations from the index will occur, as the fund is actively managed independently of the index.

Custodian & depository bank
The custodian for the funds managed by the Company is Skandinaviska Enskilda Banken AB, whose principal business activities include banking and securities operations.

The custodian is responsible for, among other things, monitoring the fund's cash flows, safekeeping the fund's assets, and executing the Company's instructions. Furthermore, the depositary ensures that the sale and redemption of fund units, the valuation of fund units, and the use of the fund's assets are carried out in accordance with applicable laws and the fund rules. The custodian does not delegate its safekeeping functions, and therefore no conflicts of interest arise.

Company name:	Skandinaviska Enskilda Banken AB (publ)
Organization number:	502032-9081
Registered office:	Stockholm

Prime broker
Kvartil Investmentbolag+ Calculus, Kvartil Nordiska Småbolag+ Faktor and Kvartil Multi Asset do not utilize a prime broker.

Securities Financing Transactions
In the management of Kvartil Investmentbolag+ Calculus securities financing transactions may be used. The fund's annual

and semi-annual reports contain quantitative information regarding the actual usage.

The following securities lending transactions may occur in Kvartil Investmentbolag+ Calculus:

Margin Loans
A margin loan involves the fund taking out a cash loan to invest in financial instruments. The use of margin loans expands the fund's investment capacity and creates leverage within the fund. Typically, margin loans are used to increase the fund's market risk. As collateral for these loans, parts of the fund's equity holdings are pledged.

Securities Lending
Shares included in the funds may be lent out to a third party. In such cases, the fund receives collateral from the borrower and earns interest. Securities lending is executed in order to enhance the fund's return.

Kvartil Investmentbolag+ Calculus

Kvartil Investmentbolag+ Calculus (the "Fund") is a special fund under the Swedish Alternative Investment Fund Managers Act (2013:561) ("LAIF"). The Fund is not a feeder fund.

Share Classes
The Fund consists of the following share classes:

A. Non-distributing – minimum subscription amount SEK 100
B. Non-distributing, distribution – minimum subscription amount SEK 100,000
C. Non-distributing – minimum subscription amount SEK 10,000,000

The minimum subscription amounts above refer to the initial subscription. The minimum amount for additional investments is SEK 100 in all share classes.

Investment Strategy

Kvartil Investmentbolag+ Calculus is a fund focused on equities and other transferable securities issued by investment companies and companies with characteristics of investment companies in Sweden. As part of its strategy to replicate holdings in investment companies and companies with an investment company profile, the Fund may also invest in individual stocks and equity-related transferable securities.

Investments are made in Swedish and/or foreign transferable securities, derivative instruments, money market instruments, fund units, and deposits at credit institutions. The Fund may also take negative exposures to individual stocks, equity and bond markets, currencies, and financial indices. Derivative instruments may be used both as part of the Fund's investment strategy and to optimize the management process. Over time, the Fund is expected to have low currency exposure.

No part of the management is delegated to another party.

Management Objective

The objective is for the Fund's long-term returns to outperform the market capitalization-weighted return of the Stockholm Stock Exchange.

Target audience

The Fund is primarily suited for investors with a minimum investment horizon of 5 years. Investors must be able to accept the possibility of significant price fluctuations.

Risk profile

The objective is an annual standard deviation on par with the Stockholm Stock Exchange. See also the explanations of risks associated with the Fund in the "General Risk Information" section above.

Market risk is considered the greatest risk to which the Fund is exposed. The value of the Fund can fluctuate significantly due to its composition and the management methods employed by the fund management company.

Risk Assessment Methodology

According to the fund rules, the Fund has the option to use derivative instruments to achieve its investment objective and to streamline its management. To calculate the Fund's overall exposures, the so-called commitment method is used.

Leverage

Kvartil Investmentbolag+ Calculus may take loans and use derivatives as part of its investment strategy, which can create leverage. Leverage is calculated in accordance with the Commission Delegated Regulation (EU) No 231/2013 of December 19, 2012, and is expressed as the ratio between the Fund's exposure and the Fund's net asset value. Under normal circumstances, the Fund does not employ leverage; however, the Fund's leverage may reach up to a maximum of 210 percent according to the commitment method.

The Fund may engage in securities financing transactions and may use its assets as collateral for these derivatives and securities financing transactions. The Fund does not engage in total return swap transactions.

Restriction of subscription rights

The Company reserves the right to close Kvartil Investmentbolag+ Calculus to new subscriptions if it determines that such subscriptions would significantly disadvantage the interests of the other unitholders. The manager may only close the fund if it has been announced on the website specified in this information brochure, no later than the banking day preceding the subscription day, that the manager intends to close the fund.

Fees

Maximum Fee:
Below is the maximum fee that the fund management company is allowed to charge according to the fund rules for the issuance and redemption of fund units, as well as for management, excluding custody and supervision costs.

Subscription:	0,00 %
Redemption:	0,00 %
Management fee for share class A:	0,75 %
Management fee for share class B:	0,65 %
Management fee for share class C:	0,55 %

Current Fee:
Below is the current fee that the fund management company charges for the issuance and redemption of fund units, as well as for management, excluding custody and supervision costs.

Subscription	0,00 %
Redemption:	0,00 %
Management fee for share class A:	0,55 %
Management fee for share class B:	0,45 %
Management fee for share class C:	0,35 %

According to its fund rules, the Fund may invest in other funds which currently charge a fixed management fee of no more than 1 percent per year.

Sustainability integration

The Company's Investment Committee sets the framework for the fund's management in terms of methodology, risk, and instrument selection. To integrate sustainability into the management process, sustainability risks are included as part of the management framework.

The Company has identified four main areas that influence the fund's management decisions:

- Investment strategy
- Costs
- Liquidity
- Sustainability risks

Each area entails obligations arising from laws, regulations, and the fund rules. Different goal conflicts may, but do not necessarily, arise. It is therefore the Investment Committee's task to assess and prioritize these different areas in the management of the funds.

Sustainability per se is not in conflict with any investment objectives. On the contrary, our forecast is that a reduction in sustainability risks contributes to a higher return in the fund over the long term. However, controls and methods to identify and reduce sustainability risks may affect the funds' investment strategy and other management objectives. Each fund must therefore be analyzed both from the perspective of the Company's sustainability vision and in terms of how the methods to reduce sustainability risks correspond with the fund's overall management and obligations.

Sustainability Information – Kvartil Investmentbolag+ Calculus

Pre-contractual sustainability-related disclosures pursuant to Article 8 of Regulation (EU) 2019/2088 and the first paragraph of Article 6 of Regulation (EU) 2020/852

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

The EU taxonomy is a classification system presented in Regulation (EU) 2020/852, which sets out a list of **environmentally sustainable economic activities**. The Regulation does not establish a list of socially sustainable economic activities. Sustainable investments with an environmental objective may or may not be Taxonomy-aligned.

Product Name: Kvartil Investmentbolag+ Calculus

Legal entity identifier: 213800NFGXB53T4QLI10

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:** ___%	☐ It **promotes environmental and social characteristics** and, even if it does not have sustainable investment as its objective, will have a minimum share of ___% sustainable investment
☐ in economic activities that are considered environmentally sustainable under the EU Taxonomy	☐ environmental objective in economic activities that are considered environmentally sustainable under the EU Taxonomy
☐ in economic activities that are not considered environmentally sustainable under the EU Taxonomy	☐ environmental objective in economic activities that are not considered environmentally sustainable under the EU Taxonomy
	☐ with a social goal
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	X It promotes environmental and social characteristics, but **will not make any sustainable investments**



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

Sustainability indicators measure the achievement of the environmental or social characteristics promoted by the financial product.

The Fund's Environmental and Social Characteristics:

Sustainability is an integral part of the management process. The Fund Company's Investment Committee has decided on which instruments the Fund may invest in. By incorporating sustainability into its investment decisions, the Fund's returns are expected to be positively affected over the long term. The analysis is based on Kvartil's ability to influence through its role as an owner, taking into account the Company's size, nature, and scale. Based on Kvartil's operations, its influence capabilities, and the Company's own values, Kvartil has chosen to focus on three of the goals outlined in Agenda 2030:

- Goal 5: Gender equality
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities

Main adverse impacts are the most negative impacts of investment decisions on environmental, social and human resources sustainability factors, respect for human rights, anticorruption and antibribery issues.

Kvartil has signed the UNPRI, the UN-supported principles for responsible investment. UNPRI supports investors in their efforts to incorporate environmental, social, and governance (ESG) factors in their investment decisions (see www.unpri.org).

The Fund promotes practices for good governance, environmental, and social characteristics by integrating sustainability factors into its investment decisions. The primary method for reducing sustainability risks is by excluding companies whose products and services are deemed to pose sustainability risks, so-called exclusion. Companies that do not adhere to international conventions—for example, according to the OECD Guidelines for Multinational Enterprises and the UN Global Compact, as well as laws and agreements—are also excluded, in cases where they can be identified. Below is a description of which sustainability indicators the Company screens prior to investing and what is completely excluded.

The Funds influence selected holdings through active shareholder engagement. The forms of this engagement are outlined in the Company's Corporate governance policy. Shareholder engagement mainly takes place via influence dialogues and by the Funds voting at general meetings.

Some considerations regarding benchmark indices are not incorporated into the day-to-day management of Kvartil Investmentbolag+ Calculus



Are principal adverse impacts on sustainability factors taken into account in this financial product?

☑ No

Kvartil has chosen not to currently take into account the negative impacts of its investment decisions on sustainability factors, as Kvartil does not assess that the data it obtains from third-party providers is sufficiently reliable and relevant to determine and report on the main negative impacts on sustainability factors outlined in Appendix I to the Delegated Regulation 2022/1288/EU.

Kvartil considers that the implementation of the Corporate Sustainability Reporting Directive and the accounting standards from the European Financial Reporting Advisory Group is necessary in order to provide information on reliable quantitative indicators. Furthermore, these regulations apply only to companies based in the EU/EEA, which means that in the future there may still be a lack of data from portfolio companies located outside the EU/EEA. Additionally, Kvartil assesses that there are certain limitations in verifying the data collected, as there are currently neither common accounting standards for sustainability reporting nor requirements for third-party verification of the sustainability data.

Kvartil intends to take into account the main negative impacts of its investment decisions on sustainability factors once the Corporate Sustainability Reporting Directive begins to be implemented by Kvartil's portfolio companies. Kvartil is a small fund company with few employees. Taking into account the negative impacts of its investment decisions on sustainability factors requires extensive work, and it is costly to compile and manage that amount of data. Kvartil hopes to be able to consider the negative impacts of its investment decisions on sustainability factors from the mid-year period of 2026.



What investment strategy does this financial product follow?

Kvartil's view on sustainability is based on the Company's business concept of conducting long-term, value-creating asset management by applying financial theory and using modern data processing. Kvartil's ambition is always to invest in companies and assets that are sustainable over the long term. We consider this a precondition for creating consistently good long-term returns for our clients.

Kvartil's activities are governed by internal guidelines and policies, including a sustainability policy. These documents are in place to ensure that the Company complies with applicable laws and regulations, and they also reflect Kvartil's values in various areas related to its operations.

In a broader perspective, Kvartil has the greatest sustainability impact through our allocation decisions—that is, determining which assets the Company invests in on behalf of the unit holders. Furthermore, sustainability work is conducted within our own operations, where the focus is on being a responsible employer.

Kvartil respects human rights and, accordingly, decent working conditions, and it believes that good relationships among managers, employees, and business partners lead to better performance in portfolio companies. These companies are further expected to provide healthy, safe, and secure working environments and are encouraged to communicate on issues such as employee well-being, gender equality, and diversity.

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

The Fund excludes, where it is deemed practically possible, companies that operate in sectors or business units considered unsustainable. The Company's main tool for identifying such assets is Bloomberg. Companies that are assessed as "non-compliant" during this screening process are excluded from the Fund. The Investment Committee may also exclude other companies if there are reasons to believe that their operations are not conducted in a sustainable manner.

Active Ownership

The Company employs active ownership on behalf of the unit holders in selected holdings by voting at general meetings. The purpose is to influence the companies in a desirable direction to foster strong long-term returns.

The Company engages in dialogue with selected companies by contacting the person responsible for sustainability in each company with questions regarding corporate governance and sustainability. The aim is to gather information and data that are relevant for assessing the company from a sustainability perspective. Through this dialogue, the Company also has the opportunity to express its views on how sustainability efforts are conducted. Follow-up is conducted on an annual basis.

Policy for Responsible Investment

The Company's complete sustainability policy is posted on the website:
https://kvartil.se/sustainability/

The latest sustainability report is also published there.

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

The funds do not invest in companies involved in the following products. In any company where an investment is made, at most five percent of the turnover may relate to activities associated with the specified product or service:

- Cluster bombs and anti-personnel mines
- Chemical or biological weapons
- Nuclear weapons
- Coal
- Oil sands
- Tobacco

More information about the exclusion policy is available in the sustainability disclosures on the website in accordance with Article 10 of SFDR.

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

What is the policy for assessing good governance practices in investee companies?

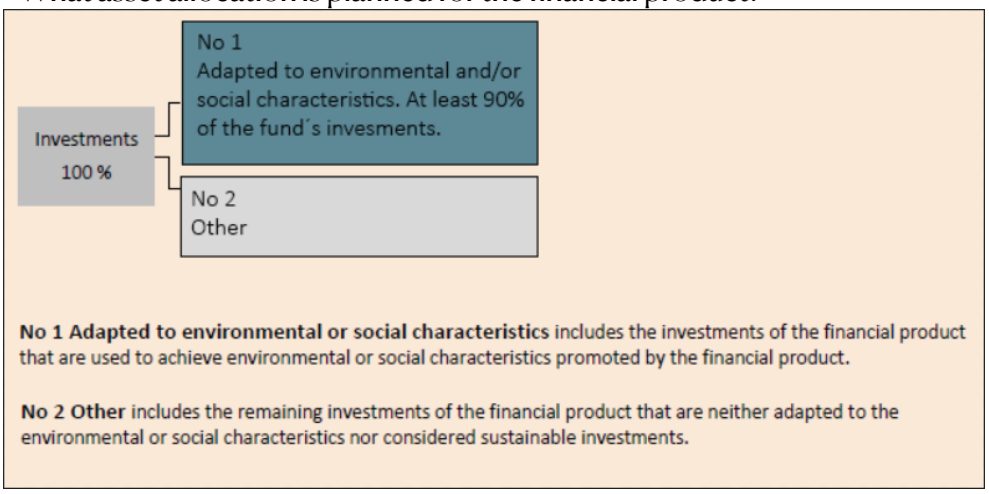
Kvartil believes that good corporate governance promotes the possibility of long-term sustainable development in companies. ESG analysis is an integral part of the equity analysis process, and material environmental, social, or corporate governance aspects are analyzed and documented for all of the Fund's holdings. The analysis is based, among other things, on company reports as well as specified ESG analysis and screening.

Kvartil's Board has established a Corporate governance policy. The Funds influence selected holdings through active shareholder engagement. The forms of this engagement are described in the Company's Corporate governance policy. Shareholder engagement mainly occurs through influence dialogues and by the Funds voting at general meetings.

The Company engages in dialogue with selected companies by contacting the person responsible for sustainability in each company with questions about corporate governance and sustainability. The purpose is to gather information and data relevant to assessing the company from a sustainability perspective. Through this dialogue, the Company also has the opportunity to express its views on how the work is conducted, with follow-up taking place on an annual basis.

The general meeting is the highest decision-making body in a limited liability company. The Company employs active ownership on behalf of the unit holders to influence the companies in a desirable direction so that long-term returns develop well.

What asset allocation is planned for the financial product?



No 1 Adapted to environmental or social characteristics includes the investments of the financial product that are used to achieve environmental or social characteristics promoted by the financial product.

No 2 Other includes the remaining investments of the financial product that are neither adapted to the environmental or social characteristics nor considered sustainable investments.

*Investments refers to the Fund's total market value

Taxonomy-aligned activities are expressed as a proportion of the following:

- **Turnover**, which reflects the share of revenue from the investee companies' green activities.

- **CapEx**, which shows the green investments that the investee companies are making, for example, in the transition to a green economy.

Asset allocation describes the proportion of investments in specific assets.

At what minimum level are the sustainable investments with an environmental objective in line with the requirements of the EU Taxonmine?

Even though Kvartil Investmentbolag+ Calculus promotes environmental and social characteristics, it does not have an obligation to make sustainable investments as defined in the EU Taxonomy Regulation, and therefore there is no fixed threshold for the minimum share of sustainable investments in the Fund. Consequently, the information requirement set out in Article 6 of the EU Taxonomy Regulation does not apply to this Fund. However, the Fund uses as a guideline that 90% of its investments are aligned with environmental and social characteristics. The asset allocation may change over time, and the percentage should be seen only as an average over time.

What investments are included in "No. 2 Other", what is their purpose and are there any environmental or social minimum protection measures?

Liquid assets may be held as a complement or for risk management. The Fund may use derivatives and other techniques to achieve the desired portfolio structure. This is described further in the "Leverage" section. This category may also include securities for which relevant data is lacking.

Where can I find more product-specific information online?

More product-specific information is available at https://kvartil.se/sustainability/

Fund Statutes – Kvartil Investmentbolag+ Calculus

§ 1 The Fund

The Fund's name is Kvartil Investmentbolag+ Calculus ("the Fund").

The Fund is a special fund under the Swedish Alternative Investment Fund Managers Act (2013:561) ("LAIF").

The Fund's assets are jointly owned by the unitholders. Each unit in a share class entitles its holder to an equal share of the property included in the Fund. The Al F manager (see § 2) manages the Fund and maintains the register of all unitholders. The Fund cannot acquire rights or assume obligations. Property included in the Fund may not be seized, and the unitholders are not liable for any obligations relating to the Fund. The AIF manager represents the unitholders in all matters concerning the Fund.

The Fund consists of the following share classes:

A. General Class
B. Class with distribution conditions
C. Class with a minimum subscription amount condition

The share classes differ in terms of management fee, minimum initial investment, and distribution conditions, as specified in § 9 and § 11.

If an investor no longer meets the conditions and requirements for a specific share class, the AIF manager shall, after prior notice to the person listed in the Fund's register of shareholders, transfer the investor to another share class for which the investor meets the conditions and requirements.

If more than one share class is eligible for an investor, the AIF manager shall transfer the investor to the share class with the lowest management fee. The AIF manager is not responsible for any costs, fees, or losses incurred by the investor as a result of such a transfer, including any tax consequences.

§ 2 Fund management company

The Fund is managed by Quartile Fonder AB (the "Fund management company"), registration number 559020-0134.

§ 3 The Custodian and its duties

The custodian of the Fund is Skandinaviska Enskilda Banken AB (publ), corporate registration number 502032-9081, (the "Custodian").

The custodian executes the decisions of the AIF manager regarding the Fund and receives and safekeeps the Fund's assets. The Depositary shall also ensure that the decisions made by the AIF manager regarding the Fund do not conflict with LAIF, other applicable regulations, or these fund rules.

§ 4 Nature of the fund

The Fund is an equity fund focused on stocks and other transferable securities issued by investment companies and companies with investment company characteristics in Sweden. To replicate holdings in investment companies and such companies, the Fund may invest in individual stocks and equity-related transferable securities.

Investment companies and companies with investment company characteristics provide shareholders with risk diversification through a well-distributed portfolio of securities. Through its investment strategy, the Fund is positioned to achieve strong risk diversification.

The Fund's objective is for its long-term returns to outperform the market capitalization-weighted performance of the Stockholm Stock Exchange.

§ 5 The Fund's investment policy

Asset Classes:
The Fund's assets shall be invested in transferable securities in the form of stocks and equity-related transferable securities. In addition, the Fund may invest in other transferable securities, money market instruments, derivative instruments, fund units, and deposits at credit institutions.

When investing in derivative instruments, the underlying assets shall consist of or relate to those assets specified in Chapter 5, Section 12 of the Swedish Investment Funds Act ("LVF").

The Fund's Deviations from the Rules Applicable to Investment Funds:
With the exception of Chapter 5, Section 6, first paragraph, second paragraph 3, and third paragraph of the LVF, the Fund

may hold transferable securities or money market instruments issued by the same issuer up to a maximum of 35 percent of the Fund's value. However, the total value of the Fund's three largest holdings must never exceed 75 percent of the Fund's value. Holdings that exceed 5 percent of the Fund's value may together account for 100 percent of the Fund's value. The Fund shall always invest in at least 10 different financial instruments.

Risk Diversification In Particular:
Risk diversification is maintained in the management process by primarily investing in transferable securities issued by investment companies and companies with investment company characteristics, or alternatively, in a representative selection of the underlying assets managed by individual investment companies and companies with investment company characteristics. Investment companies are defined as investment firms, i.e., corporations that exclusively or almost exclusively manage securities or similar assets and whose primary objective is to provide shareholders with risk diversification through a well-diversified portfolio of securities. Companies with investment company characteristics are defined as companies that operate as investment companies, but do not have the tax status of an investment company.

Risk:
The risk metric applied to the Fund is the standard deviation of the returns, i.e., the Fund's total risk measured over a rolling 24-month period. The objective is for this metric, over time, to be in line with what is typical for equity funds, namely in the range of approximately 15–25 percent. It should be noted that the targeted risk level may be exceeded under unusual market conditions or extraordinary events.

§ 6 Markets in which the fund's assets may be placed
The Fund's assets may be invested in all regulated markets or their equivalents within or outside the EEA, and trading may also take place on another market within or outside the EEA that is regulated and open to the public.

§ 7 Special investment policy
The Fund's assets may be invested in such transferable securities and money market instruments as specified in Chapter 5, Section 5 of the LVF.

Derivative instruments may be used as part of the investment strategy (including OTC derivatives), provided that the underlying assets consist of or relate to those assets referred to in Chapter 5, Section 12 of the LVF.

The Fund may use techniques and instruments as referred to in Chapter 25, Section 21 of FFFS 2013:9. Such techniques and instruments may be used to create leverage in the Fund.

§ 8 Valuation
The value of the Fund is calculated by deducting the Fund's liabilities from its assets. The value of a fund unit is determined by dividing the Fund's value by the number of outstanding fund units, taking into account the conditions associated with each share class.

The value of a fund unit is normally calculated on every Swedish banking day by the AIF manager.

The Fund manager has the right to suspend the valuation of the Fund if the valuation of the Fund's assets cannot be performed in a manner that ensures equal rights for all unitholders. This may, for example, be the case if one or more markets where the Fund's assets are traded are completely or partially closed. This also applies if the Fund is closed or subscriptions and redemptions are postponed in accordance with § 10. In such cases, the Fund shall be valued as soon as equal rights for the unitholders can be ensured.

Financial instruments included in the Fund are valued at market value. This means that the Fund's assets are valued at the latest transaction price, or, if such a price is not available, at the latest bid or offer price. If such prices are absent or if, in the judgment of the AIF manager, the prices are evidently misleading, the AIF manager may determine the value on objective grounds in accordance with generally accepted valuation principles. When valued on objective grounds, a market value is determined based, for example, on data regarding the latest transaction price or an indicative bid price, or alternatively with the help of information from counterparties or other independent external sources.

For transferable securities and money market instruments as referred to in Chapter 5, Section 5 of the LVF, if an active market is absent, a special valuation is carried out whereby a market value is determined on objective grounds. In such cases, factors that may be considered include:

- the ability to liquidate the instrument,
- market prices from unregulated markets or other independent sources,
- the acquisition cost,
- discounted cash flows (present value valuation),
- the capital proportion of equity (book value),
- corporate events affecting the market value.

For OTC derivatives, a market value is determined based on generally accepted valuation models.

§ 9 Subscription and redemption of fund units

The Fund is normally open for subscriptions (buy orders) and redemptions (sell orders) of fund units on every Swedish banking day. However, the Fund is not open for subscriptions and redemptions if it cannot be valued in accordance with § 8.

The minimum amounts for an initial subscription in each share class are:

A. SEK 100
B. SEK 100,000
C. SEK 10,000,000

Share Class B is only open to:

- Unitholders who, under an agreement for investment services pursuant to Chapter 2, Section 1 of the Swedish Securities Market Act (2007:528) or equivalent Swedish or foreign regulation, invest in the Fund—provided that, and only for as long as, there is a written agreement between the AIF manager and the provider of the investment service, or an intermediary in the distribution chain, which explicitly permits the distribution of this share class without entitling the distributor to compensation from the AIF manager; and
- Unitholders who subscribe for units directly with the AIF manager and thus do not invest via an intermediary.

The subscription and redemption price for fund units corresponds to the unit value on the banking day on which the subscription or redemption request has been received by the AIF manager. If a redemption request is received after the cut-off time specified in the information brochure, the request will be considered received on the following banking day. The subscription date refers to the day when the investment amount is available in the Fund's bank account.

The principles used to determine the fund unit value are stated in § 8
Subscriptions and redemptions are carried out at a price unknown to the unitholder at the time of the request. Information on subscription and redemption prices is available from the AIF manager no later than the banking day following the day the unit value was determined, as described above.

The manager may close the Fund to new subscriptions if, in the AIF manager's judgment, such subscriptions risk significantly disadvantaging the interests of the other unitholders. The manager may only close the Fund if it has been announced on the website specified in the Fund's information brochure, no later than the banking day preceding the subscription day, that the manager intends to close the Fund.

Subscription and redemption requests for fund units may only be withdrawn if approved by the Al F manager.

If, upon redemption, sufficient liquidity is not available in the fund, assets will be liquidated to generate the necessary funds, and the redemption will be executed as soon as possible.

§ 10 Closing of the Fund in extraordinary circumstances

The Fund may be closed to subscriptions and redemptions if extraordinary circumstances occur that prevent the valuation of the Fund's assets in a manner that ensures equal rights for all unitholders. The Al F manager shall notify the Swedish Financial Supervisory Authority of such a decision without delay.

§ 11 Fees and compensation

The total compensation paid by fund unitholders to the AIF manager constitutes remuneration for the Fund's management, custody services, auditing, accounting, data and analytical services (external analysis) to the extent that they are relevant to the Fund's investment strategy, as well as supervision fees charged by the Swedish Financial Supervisory Authority (Finansinspektionen) that are attributable to the Fund.

Transaction costs such as brokerage fees, taxes, delivery charges, and other costs related to the Fund's assets, as well as the purchase and sale of such assets, shall also be borne by the Fund.

The management fee paid to the AIF manager is a fixed fee, charged at an annual rate not exceeding the percentages below, based on the value of the fund units in each respective share class. The fee is calculated daily as 1/365 of the annual rate:

A. 0,75 %
B. 0,65 %
C. 0,55%

Any statutory value-added tax (VAT) will be added to the fees where applicable.

Costs and fees are charged to the Fund on an ongoing basis.

§ 12 Distribution

The Fund is non-distributing

§ 13 The Fund's financial year

The financial year of the Fund is the calendar year.

§ 14 Half-yearly report and annual report, amendment of the fund statutes

For the Fund, the AIF manager shall provide an annual report within four months of the end of the financial year and a half-year report for the first six months of the financial year within two months of the end of the half-year period.

The annual report and the half-year report shall be made available at the AIF manager and the depositary and shall be provided free of charge to any unitholders who request this information.

The manager may decide on changes to the fund rules. After any amendments to the fund rules have been approved by the Swedish Financial Supervisory Authority, the amended fund rules shall be made available at the AIF manager and the depositary and shall be announced in the manner prescribed by the Swedish Financial Supervisory Authority.

§ 15 Pledging and Transfer

Pledging occurs when the pledgor provides written consent for the pledge, which is then communicated in writing to the AIF manager. The notification shall include the name and address of the pledgee, the owner of the fund units, the number of units covered by the pledge, and information on any limitations regarding the scope of the pledge.

The registration of the pledge is recorded in the unitholders' register. The AIF manager shall notify the unitholder in writing of such registration.

The notation regarding the pledge shall remain in effect until the AIF manager receives notification from the pledgee that the pledge has ceased and has been deregistered in the unitholders' register.

In handling a pledge, the AIF manager may charge a fee of up to SEK 1,000.

Unitholders may transfer their fund units. In the event of such a transfer, the AIF manager may charge a fee of up to SEK 1,000..

§ 16 Limitation of responsibility

The AI F Manager:
The AI F Manager is not liable for damages arising from Swedish or foreign legal requirements, actions by Swedish or foreign authorities, acts of war, acts of terrorism, strikes, blockades, boycotts, lockouts, or any other similar circumstances. The exception regarding strikes, blockades, boycotts, and lockouts applies even if the AI F Manager is itself subject to or initiates such conflict measures.

Damages arising in other cases shall not be compensated by the AI F Manager provided that normal due diligence has been observed. In no event shall the AIF Manager be liable for indirect or consequential damages. The AIF Manager is also not liable for damages caused by unitholders or others in violation of law, regulation, directive, or these fund rules.

Unitholders are hereby reminded that they are responsible for ensuring that the documents provided by the AIF Manager are accurate and properly signed, and that the AIF Manager is informed of any changes to the information provided.

Furthermore, the AIF Manager is not liable for any damage incurred by the Fund, unitholders, or others due to any restrictions on disposal that may be applied against the AIF Manager regarding financial instruments.

If the AIF Manager is prevented, in whole or in part, from taking action due to any of the above-mentioned circumstances, the action may be postponed until the obstacle has ceased. If the AI F Manager, as a result of such circumstances, is unable to execute or receive payment, neither the AI F Manager nor the unitholder shall be obligated to pay default interest. The corresponding exemption from the obligation to pay default interest also applies if the AIF Manager, by applying § 10, temporarily postpones the timing of the valuation, subscription, or redemption of fund units.

Notwithstanding the foregoing, unitholders may, in certain cases, still be entitled to damages pursuant to Chapter 2, Section 21 of the LVF.

The custodian:
In the event that the Depositary has lost financial instruments held in custody at the Depositary or its custodian bank, the Depositary shall, without undue delay, return financial instruments of the same type or an amount corresponding to the value of the lost instruments to the Fund. However, the Depositary is not liable if the loss of the financial instruments or any other damage is caused by an external event beyond the Depositary's control, such as damage resulting from Swedish or foreign legal requirements, actions by Swedish or foreign authorities, acts of war, strikes, blockades, boycotts, lockouts, or any other similar circumstance. The exception regarding strikes, blockades, boycotts, and lockouts also applies if the Depositary is itself subject to or takes such conflict measures. The Depositary is also not liable for any damage caused by, whether Swedish or foreign, a stock exchange or other marketplace, central securities depository, or clearing organization.

Damages arising in other cases shall not be compensated by the Depositary if normal due diligence has been observed, unless otherwise provided by applicable mandatory law.

The custodian is in no event liable for indirect damages.

If the Depositary is prevented from, in whole or in part, executing an action due to any of the circumstances mentioned in the first paragraph, the action may be postponed until the obstacle has ceased. In the event of postponed payment, the Depositary shall not be required to pay default interest. If interest is stipulated, the Depositary shall pay interest at the rate that applied on the due date.

If, due to circumstances mentioned in the first paragraph, the Custodian is prevented from receiving payment for the Fund, the Custodian shall, for the period during which the obstacle persists, only be entitled to interest according to the terms that applied on the due date.

Notwithstanding the foregoing, unitholders may, in certain cases, still be entitled to damages pursuant to Chapter 2, Section 21 of the LVF.

§ 17 PERMITTED INVESTORS

The Fund is aimed at the general public with the following limitations. The Fund is not intended for investors for whom subscription or holding of a unit in the Fund would result in or entail the risk of:

I. violating Swedish or foreign law or regulation,
II. the Fund or the AIF Manager being required or obligated to take registration measures or any other action that the Fund or the AIF Manager would not otherwise be required or obligated to take, or
III. the Fund incurring significant costs that are not in the interest of the unitholders.

The Fund is not directed to natural persons residing in the United States, nor to legal entities with their registered office in the United States, or other U.S. Persons (as defined in the applicable Regulation S under the United States Securities Act of 1933).

If the AIF Manager determines that an investor is not entitled to subscribe for or hold units in the Fund under the restrictions of this section, the AIF Manager has the right both to refuse the subscription of units and, without prior consent, to redeem units on the investor's behalf.

For further information regarding permitted investors, please refer to the Fund's information brochure

Kvartil Nordiska Småbolag+ Faktor

Kvartil Nordic Small Cap+ Factor (the "Fund") is a UCITS fund pursuant to Chapter 1, Section 4 of the Swedish Investment Funds Act (2004:46).

Share Classes

The Fund consists of the following unit classes:

A. General Share Class (non-distributing)
B. Distribution Share Class (non-distributing)
C. Institutional Share class (non-distributing)

The minimum initial subscription amount for each share class is:

A. SEK 100
B. SEK 100,000
C. SEK 10,000,000

The minimum amount for additional investments is SEK 100 for all share classes

Investment Strategy

The Fund is an equity fund focused on equities and equity related transferable securities issued by Nordic small cap companies and traded on a regulated market in the Nordic countries.

The Fund's investment strategy is systematic in nature and is based on so called factor analysis. The Fund invests in companies that, according to measurable criteria, demonstrate high profitability relative to comparable companies at the time of investment. The word "Factor" in the Fund's name and fund rules refers to the fact that the Fund's selection of companies is based on information on reported profitability and should not be interpreted in any other way.

Investments in financial instruments issued by small and medium-sized enterprises must represent at least 90 per cent of the Fund's value. Small and medium-sized enterprises are defined as companies which, at the time of the Fund's acquisition, have a market value, calculated in Swedish kronor, corresponding to no more than one (1) per cent of the total market value of all shares listed on Nasdaq OMX Stockholm (the Stockholm Stock Exchange).

Investments in financial instruments issued by issuers domiciled in the Nordic region must represent at least 90 per cent of the Fund's value. The Fund's assets may be invested in derivative instruments as part of the Fund's investment focus and in order to enhance the efficiency of portfolio management.

Management Objective

The Fund aims to increase the value of an investment over time and to outperform its benchmark index.

Risk Profile

The objective is for annual standard deviation to be in line with that of the Fund's benchmark index.

The average standard deviation over the past three years has been approximately 16 per cent. See also the explanations of risks associated with the Fund under the section "General Risk Information" above.

Market risk is considered to be the most significant risk to which the Fund is exposed. The value of the Fund may fluctuate considerably due to the Fund's composition and the management methods used by the management company.

Target audience

The Fund is primarily suitable for investors with an investment horizon of at least five years. Investors must be able to accept that price fluctuations may occur.

Risk Assessment Methodology

Under the fund rules, the Fund may use derivative instruments in order to achieve its investment objective and to enhance the efficiency of portfolio management. The Fund's global exposure is calculated using the so called commitment approach.

Leverage

Kvartil Nordic Small Cap+ Factor may borrow and use derivatives, which may create leverage. Leverage is calculated in accordance with Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 and is expressed as the ratio between the Fund's exposure and its net asset value. Under normal circumstances, the Fund does not use leverage, but its leverage may amount to a maximum of 200 per cent under the commitment approach. The Fund may provide its assets as collateral for such derivatives. The Fund does not engage in securities financing transactions or total return swaps.

Fees

Maximum Fees

Below are the maximum fees that the Management Company may charge under the fund rules in connection with the issue and redemption of fund units, as well as for management, including costs for custody, supervision and auditors.

Subscription:	0,00 %
Redemption:	0,00 %
Management fee, Share Class A:	1,00 %
Management fee, Share Class B:	0,75 %
Management fee, Share Class C:	0,50 %

Current fee:

Below are the current fees charged by the Company for the issuance and redemption of fund units, as well as for management, including custody and supervision:

Subscriptions:	0,00 %
Redemptions:	0,00 %
Management fee, Share Class A:	0,75 %
Management fee, Share Class B:	0,50 %
Management fee, Share Class C:	0,35 %

According to its fund rules, the Fund may invest in other funds, which may currently charge a fixed management fee of up to 1 percent per year.

Sustainability integration

The Company's investment committee sets the framework for the management of the Fund regarding, among other things, methodology, risk and the choice of instruments. In order to integrate sustainability into portfolio management, sustainability risks form part of the management framework.
The Company has identified four main areas that affect the Fund's management decisions:

- Management focus
- Costs
- Liquidity
- Sustainability risks

Each area entails obligations arising from laws, regulations and the fund rules. Different conflicts of interest may, but do not necessarily, arise. The task of the investment committee is therefore to balance and prioritise between these different areas in the management of the funds.

Sustainability in itself does not conflict with any investment objective. On the contrary, our assessment is that a reduction in sustainability risks contributes to higher long-term returns in the Fund. However, controls and methods for identifying and reducing sustainability risks may affect the funds' focus and other management objectives. Each fund must therefore be analyzed both on the basis of the Company's view of sustainability and in terms of how the methods used to reduce sustainability risks correspond with the fund's management and its other obligations.

Benchmark Index

Kvartil Nordic Small Cap+ Factor's benchmark index is the Carnegie Small CSX Return Nordic (SEK).
The management company considers the index to be consistent with the Fund's investment focus in terms of return and risk profile, geographic exposure and the market capitalization of the companies included in the index. However, deviations from the index will occur, as the Fund is actively managed independently of the index.

Active Risk over the Past 10 Years

At least two years of historical data are required in order to calculate an activity measure for each unit class. As the unit classes were launched at different points in time, data on the degree of active management for each unit class are not available for the first two years.

Explanation of the Achieved Activity Measure

The activity measure active risk (also referred to as "tracking error") shows how the Fund covaries with the market and indicates the extent to which the performance of the Fund's investments deviates from its benchmark index. Deviations may arise due to different concentrations in security characteristics, such as sector, geographic areas, interest rate duration or similar factors.

The measure is calculated as the standard deviation of the difference in return between the Fund and its benchmark index. The difference between the Fund's return and that of its benchmark index is defined as the Fund's active return. An index tracking fund will have active risk close to 0 per cent, whereas an actively managed fund will normally have a higher level of active risk. In calculating active risk, the Fund's monthly values over a 24-month period are used and converted into annual terms. This means that if a fund has an active risk of 1 per cent, its return will deviate from its benchmark index by plus or minus 1 per cent in two out of every three years.

Sustainability Information – Kvartil Nordiska Småbolag+ Faktor

Pre-contractual sustainability-related disclosures pursuant to Article 8 of Regulation (EU) 2019/2088 and the first paragraph of Article 6 of Regulation (EU) 2020/852

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

The EU taxonomy is a classification system presented in Regulation (EU) 2020/852, which sets out a list of **environmentally sustainable economic activities**. The Regulation does not establish a list of socially sustainable economic activities. Sustainable investments with an environmental objective may or may not be Taxonomy-aligned.

Product Name: Kvartil Nordiska Småbolag+ Faktor

Legal entity identifier: 213800K1W6YNGQV2FZ50

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: ___%**	☐ It **promotes environmental and social characteristics** and, even if it does not have sustainable investment as its objective, will have a minimum share of ___% sustainable investment
☐ in economic activities that are considered environmentally sustainable under the EU Taxonomy	☐ environmental objective in economic activities that are considered environmentally sustainable under the EU Taxonomy
☐ in economic activities that are not considered environmentally sustainable under the EU Taxonomy	☐ environmental objective in economic activities that are not considered environmentally sustainable under the EU Taxonomy
	☐ with a social goal
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☒ It promotes environmental and social characteristics, but **will not make any sustainable investments**



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

Sustainability indicators measure the achievement of the environmental or social characteristics promoted by the financial product.

The Fund's Environmental and Social Characteristics:

Sustainability is an integral part of the management process. The Fund Company's Investment Committee has decided on which instruments the Fund may invest in. By incorporating sustainability into its investment decisions, the Fund's returns are expected to be positively affected over the long term. The analysis is based on Kvartil's ability to influence through its role as an owner, taking into account the Company's size, nature, and scale. Based on Kvartil's operations, its influence capabilities, and the Company's own values, Kvartil has chosen to focus on three of the goals outlined in Agenda 2030:

- Goal 5: Gender equality
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities

Main adverse impacts are the most negative impacts of investment decisions on environmental, social and human resources sustainability factors, respect for human rights, anticorruption and antibribery issues.

Kvartil has signed the UNPRI, the UN-supported principles for responsible investment. UNPRI supports investors in their efforts to incorporate environmental, social, and governance (ESG) factors in their investment decisions (see www.unpri.org).

The Fund promotes practices for good governance, environmental, and social characteristics by integrating sustainability factors into its investment decisions. The primary method for reducing sustainability risks is by excluding companies whose products and services are deemed to pose sustainability risks, so-called exclusion. Companies that do not adhere to international conventions—for example, according to the OECD Guidelines for Multinational Enterprises and the UN Global Compact, as well as laws and agreements—are also excluded, in cases where they can be identified. Below is a description of which sustainability indicators the Company screens prior to investing and what is completely excluded.

The Funds influence selected holdings through active shareholder engagement. The forms of this engagement are outlined in the Company's Corporate governance policy. Shareholder engagement mainly takes place via influence dialogues and by the Funds voting at general meetings.

Kvartil Nordic Small Cap+ Factor's benchmark index is the Carnegie Small CSX Return Nordic (SEK).



Are principal adverse impacts on sustainability factors taken into account in this financial product?

☑ No

Kvartil has chosen not to currently take into account the negative impacts of its investment decisions on sustainability factors, as Kvartil does not assess that the data it obtains from third-party providers is sufficiently reliable and relevant to determine and report on the main negative impacts on sustainability factors outlined in Appendix I to the Delegated Regulation 2022/1288/EU.

Kvartil considers that the implementation of the Corporate Sustainability Reporting Directive and the accounting standards from the European Financial Reporting Advisory Group is necessary in order to provide information on reliable quantitative indicators. Furthermore, these regulations apply only to companies based in the EU/EEA, which means that in the future there may still be a lack of data from portfolio companies located outside the EU/EEA. Additionally, Kvartil assesses that there are certain limitations in verifying the data collected, as there are currently neither common accounting standards for sustainability reporting nor requirements for third-party verification of the sustainability data.

Kvartil intends to take into account the main negative impacts of its investment decisions on sustainability factors once the Corporate Sustainability Reporting Directive begins to be implemented by Kvartil's portfolio companies. Kvartil is a small fund company with few employees. Taking into account the negative impacts of its investment decisions on sustainability factors requires extensive work, and it is costly to compile and manage that amount of data. Kvartil hopes to be able to consider the negative impacts of its investment decisions on sustainability factors from the mid-year period of 2026.



What investment strategy does this financial product follow?

Kvartil's view on sustainability is based on the Company's business concept of conducting long-term, value-creating asset management by applying financial theory and using modern data processing. Kvartil's ambition is always to invest in companies and assets that are sustainable over the long term. We consider this a precondition for creating consistently good long-term returns for our clients.

Kvartil's activities are governed by internal guidelines and policies, including a sustainability policy. These documents are in place to ensure that the Company complies with applicable laws and regulations, and they also reflect Kvartil's values in various areas related to its operations.

In a broader perspective, Kvartil has the greatest sustainability impact through our allocation decisions—that is, determining which assets the Company invests in on behalf of the unit holders. Furthermore, sustainability work is conducted within our own operations, where the focus is on being a responsible employer.

Kvartil respects human rights and, accordingly, decent working conditions, and it believes that good relationships among managers, employees, and business partners lead to better performance in portfolio companies. These companies are further expected to provide healthy, safe, and secure working environments and are encouraged to communicate on issues such as employee well-being, gender equality, and diversity.

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

The Fund excludes, where it is deemed practically possible, companies that operate in sectors or business units considered unsustainable. The Company's main tool for identifying such assets is Bloomberg. Companies that are assessed as "non-compliant" during this screening process are excluded from the Fund. The Investment Committee may also exclude other companies if there are reasons to believe that their operations are not conducted in a sustainable manner.

Active Ownership

The Company employs active ownership on behalf of the unit holders in selected holdings by voting at general meetings. The purpose is to influence the companies in a desirable direction to foster strong long-term returns.

The Company engages in dialogue with selected companies by contacting the person responsible for sustainability in each company with questions regarding corporate governance and sustainability. The aim is to gather information and data that are relevant for assessing the company from a sustainability perspective. Through this dialogue, the Company also has the opportunity to express its views on how sustainability efforts are conducted. Follow-up is conducted on an annual basis.

Policy for Responsible Investment

The Company's complete sustainability policy is posted on the website:
https://kvartil.se/sustainability/

The latest sustainability report is also published there.

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

The funds do not invest in companies involved in the following products. In any company where an investment is made, at most five percent of the turnover may relate to activities associated with the specified product or service:

- Cluster bombs and anti-personnel mines
- Chemical or biological weapons
- Nuclear weapons
- Coal
- Oil sands
- Tobacco

More information about the exclusion policy is available in the sustainability disclosures on the website in accordance with Article 10 of SFDR.

What is the policy for assessing good governance practices in investee companies?

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

Kvartil believes that good corporate governance promotes the possibility of long-term sustainable development in companies. ESG analysis is an integral part of the equity analysis process, and material environmental, social, or corporate governance aspects are analyzed and documented for all of the Fund's holdings. The analysis is based, among other things, on company reports as well as specified ESG analysis and screening.

Kvartil's Board has established a Corporate governance policy. The Funds influence selected holdings through active shareholder engagement. The forms of this engagement are described in the Company's Corporate governance policy. Shareholder engagement mainly occurs through influence dialogues and by the Funds voting at general meetings.

The Company engages in dialogue with selected companies by contacting the person responsible for sustainability in each company with questions about corporate governance and sustainability. The purpose is to gather information and data relevant to assessing the company from a sustainability perspective. Through this dialogue, the Company also has the opportunity to express its views on how the work is conducted, with follow-up taking place on an annual basis.

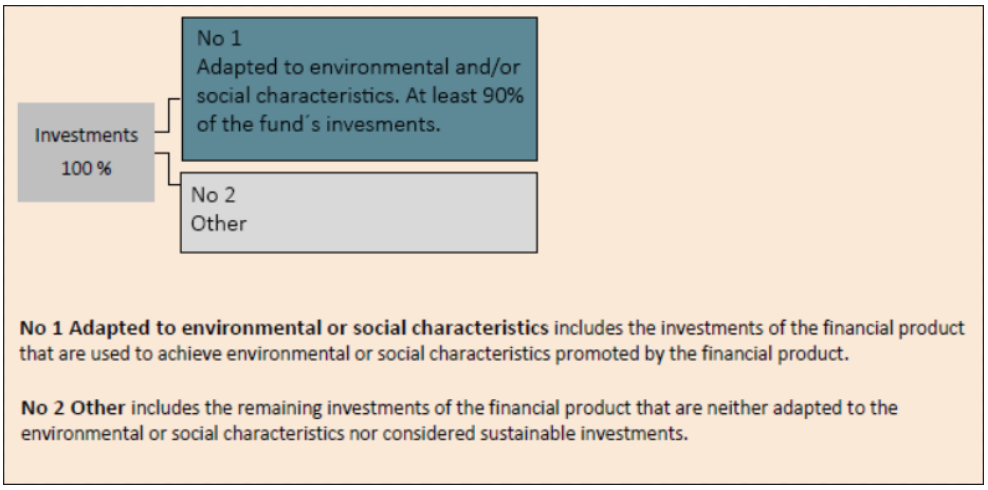
The general meeting is the highest decision-making body in a limited liability company. The Company employs active ownership on behalf of the unit holders to influence the companies in a desirable direction so that long-term returns develop well.

What asset allocation is planned for the financial product?

Taxonomy-aligned activities are expressed as a proportion of the following:

- **Turnover**, which reflects the share of revenue from the investee companies' green activities.

- **CapEx**, which shows the green investments that the investee companies are making, for example, in the transition to a green economy.



No 1 Adapted to environmental or social characteristics includes the investments of the financial product that are used to achieve environmental or social characteristics promoted by the financial product.

No 2 Other includes the remaining investments of the financial product that are neither adapted to the environmental or social characteristics nor considered sustainable investments.

*Investments refers to the Fund's total market value

Asset allocation describes the proportion of investments in specific assets.

At what minimum level are the sustainable investments with an environmental objective in line with the requirements of the EU Taxonmine?

Even though Kvartil Nordiska Småbolag+ Faktor promotes environmental and social characteristics, it does not have an obligation to make sustainable investments as defined in the EU Taxonomy Regulation, and therefore there is no fixed threshold for the minimum share of sustainable investments in the Fund. Consequently, the information requirement set out in Article 6 of the EU Taxonomy Regulation does not apply to this Fund. However, the Fund uses as a guideline that 90% of its investments are aligned with environmental and social characteristics. The asset allocation may change over time, and the percentage should be seen only as an average over time.

What investments are included in "No. 2 Other", what is their purpose and are there any environmental or social minimum protection measures?

Liquid assets may be held as a complement or for risk management. The Fund may use derivatives and other techniques to achieve the desired portfolio structure. This is described further in the "Leverage" section. This category may also include securities for which relevant data is lacking.

Where can I find more product-specific information online?

More product-specific information is available at https://kvartil.se/sustainability/

Fund Statutes - Kvartil Nordiska Småbolag+ Faktor

§ 1 The Fund

The name of the fund is Kvartil Nordiska Småbolag+ Faktor (the "Fund").

The Fund is a UCITS fund under the Swedish Investment Funds Act (2004:46) (Sw. lagen om värdepappersfonder, the "LVF").

The Fund is formed through capital contributions from the public, and the Fund's assets are jointly owned by the unit holders. The units in each unit class carry equal rights to the property comprised in the Fund. The Fund is not a legal entity and may neither acquire rights nor assume obligations. Property comprised in the Fund may not be subject to enforcement, and the unit holders are not liable for obligations relating to the Fund. The Fund is managed by a management company, which represents the unit holders in all matters relating to the Fund.

The Fund consists of the following share classes:

A. Retail class
B. Class subject to distribution conditions
C. Institutional class

The contents of the fund rules are common to all unit classes, except for the provisions on distribution conditions and the minimum subscription amount in Section 9, and the fees in Section 11.

§ 2 Fund management company

The Fund is managed by Quartile Fonder AB ("AIF Manager"), registration number 559020-0134.

§ 3 The Custodian and its duties

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

The Costodian shall receive and safekeep the property comprised in the Fund and execute the instructions of the management company relating to the Fund, provided that such instructions do not conflict with the provisions of the Swedish Investment Funds Act, any other applicable laws or regulations, or the fund rules, and shall ensure that:

- the sale, redemption and cancellation of fund units are carried out in accordance with the provisions of the Swedish Investment Funds Act and the fund rules;
- the value of the fund units is calculated in accordance with the provisions of the Swedish Investment Funds Act and the fund rules;
- payments relating to transactions involving the Fund's assets are remitted to the Fund without delay; and
- the Fund's income is applied in accordance with the provisions of the Swedish Investment Funds Act and the fund rules.

The Custodian shall act independently of the Management Company and solely in the interests of the unit holders.

§ 4 Nature of the fund

The Fund is an equity fund focused on equities and equity related transferable securities issued by Nordic small-cap companies and traded on a regulated market in the Nordic countries.

The Fund's investment strategy is systematic in nature and is based on so-called factor analysis. A financial factor refers to a pattern of returns identified in financial research that is linked to a common, measurable characteristic of securities. This characteristic is quantified at company level, for example high profitability according to one or more key performance indicators.

The Fund aims to increase the value of an investment over time and to outperform its benchmark index. The Fund's benchmark index is set out in the Information Brochure.

§ 5 The Fund's investment policy

Section 5.1 Share Classes
The Fund may invest its assets in transferable securities, money market instruments, derivative instruments, fund units and in accounts with credit institutions, subject to the limitations set out in these fund rules and the Swedish Investment Funds Act (2004:46).

When investing in derivative instruments, the underlying assets must consist of, or relate to, such assets as referred to in Chapter 5, Section 12, first paragraph of the Swedish Investment Funds Act.
Section 5.2 Allocation, etc.

The Fund selects companies which, at the time of investment, demonstrate high profitability relative to comparable companies according to measurable criteria. The word "Factor" in the Fund's name and fund rules refers to this selection criterion and shall not be interpreted in any other way.
In other respects, the Fund's investment focus is diversified and is therefore not limited to any particular sector. For the purpose of efficient cash management, the Fund may invest in money market instruments.

In addition to the requirements set out in the Swedish Investment Funds Act, the Fund applies the following investment restrictions:

- Investments in financial instruments issued by small and medium-sized enterprises must represent at least 90 per cent of the Fund's value. Small and medium-sized enterprises are defined as companies which, at the time of the Fund's acquisition, have a market value, calculated in Swedish kronor, corresponding to no more than one (1) per cent of the total market value of all shares listed on Nasdaq OMX Stockholm (the Stockholm Stock Exchange).
- Investments in financial instruments issued by issuers domiciled in the Nordic region must represent at least 90 per cent of the Fund's value. Domicile means the place where the board of directors has its registered office and/or where the issuer has its head office, and where the issuer has, or intends within one year to have, financial instruments admitted to trading on a marketplace.

§ 6 Markets in which the fund's assets may be placed

The Fund's assets may be invested on a regulated market or on an equivalent market outside the EEA, as well as on another market, within or outside the EEA, that is regulated, open to the public and consistent with the Fund's investment focus.

§ 7 Special investment policy

The Fund may invest in such transferable securities and money market instruments as referred to in Chapter 5, Section 5 of the Swedish Investment Funds Act.

The Fund may use derivative instruments as part of its investment strategy (including OTC derivatives), provided that the underlying assets consist of or relate to the assets referred to in Chapter 5, Section 12, first paragraph of the Swedish Investment Funds Act.

§ 8 Valuation

The value of the Fund is calculated by deducting the liabilities attributable to the Fund from its assets.
The Fund's assets consist of:

- financial instruments;
- cash and cash equivalents;
- accrued interest;
- accrued dividends;
- unsettled sales; and
- other assets and receivables attributable to the Fund.

The Fund's liabilities consist of:

- remuneration payable to the Management Company;
- unsettled purchases;
- tax liabilities; and
- other liabilities attributable to the Fund.

When calculating the Fund's NAV per unit, the value is rounded to four decimal places.
Transferable securities, money market instruments, derivative instruments and fund units that are listed on a market, as well as OTC derivatives whose terms substantially correspond to those of market-listed derivatives (so-called "look-alikes"), are valued at market value, meaning the latest traded price or, where no such price is available, the average of the bid and ask prices. If neither is available, an indicative price from a market maker is used, provided that one has been appointed for the issuer. As regards the derivative instruments referred to above, valuation is based primarily on the prices obtained by clearing institutions from regulated markets (settlement prices) and secondarily on the average of the bid and ask prices,

since the latest traded price may deviate materially from the estimated market value if the value of the underlying financial instrument has risen or fallen since the time of the most recent transaction in the derivative instrument. If such prices are unavailable, or if, in the opinion of the Management Company, such prices are clearly misleading, the Management Company shall determine the value on objective grounds, including by using valuation models such as Black & Scholes and Black 76.

The market valuation of fund units shall be based on reported values from the relevant fund manager at the reporting date closest in time to the date on which the Fund's value is determined as set out below. If the Management Company considers such value to be misleading, it shall estimate the value on objective grounds.

For transferable securities and money market instruments that are not market-listed, i.e. such transferable securities and money market instruments as referred to in Chapter 5, Section 5 of the Swedish Investment Funds Act, the market value shall be determined on objective grounds by means of a special valuation based on information regarding the latest traded price, the average of the bid and ask prices, or an indicative price from a market maker, where one has been appointed for the issuer. If such information is unavailable or is not considered reliable by the Management Company, the market value shall be determined by obtaining information from independent market participants or other external independent sources. In the case of OTC derivatives that are not so-called look-alikes, the value shall be determined on objective grounds, including by means of valuation models such as Black & Scholes and Black 76, and by obtaining information from independent market participants or other independent sources. The value of currency forwards is determined on the basis of the market exchange rate on the trade date, adjusted for the interest rate differential between the currencies traded and the term of the forward contract.

The value of a fund unit in a particular unit class is the value of that unit class divided by the number of outstanding fund units in that unit class, taking into account the terms applicable to each unit class. The calculation of the Fund's value and the value of the fund units is carried out on each banking day.

§ 9 Subscription and redemption of fund units

Section 9.1 General Provisions

Fund units are issued by the Management Company. When fund units are issued, the number of units is rounded to six decimal places.

The Fund is normally open for the sale and redemption of fund units on each Swedish banking day, except on such banking days when the valuation of the Fund's assets cannot be carried out in a manner that ensures the equal rights of the unit holders, for example as a result of one or more of the markets on which the Fund trades being wholly or partially closed.

The Management Company is entitled to postpone the sale and redemption of units in the Fund if there are special reasons for doing so and such action is justified in the interests of the unit holders. Requests for subscription or redemption received by the Management Company during such period shall be executed in the order in which they were received at the price determined on the first banking day after such circumstances have ceased to exist.

The subscription price and the redemption price for a fund unit shall be the net asset value per unit on the banking day on which the request for subscription or redemption is received by the Management Company. If a request for redemption is received after the cut-off time specified in the Information Brochure, the request shall be deemed to have been received by the Management Company on the following banking day. "Subscription day" means the day on which the subscription proceeds are credited to the Fund's bank account.

The principles used for determining the value of a fund unit are set out in Section 8.

Subscription and redemption of fund units take place at a price unknown to the unit holder at the time the request for subscription or redemption is made. Information on the subscription and redemption price is available on the Management Company's website no later than the banking day following the banking day on which the net asset value per unit has been determined as set out above.

A request for subscription or redemption of fund units may be withdrawn only if the Management Company permits this.

If, upon a request for redemption, sufficient funds are not available in the Fund, the necessary funds shall be obtained through the sale of the Fund's assets and the redemption shall be effected as soon as possible.

Section 9.2 Conditions on Minimum Initial Subscription Amount and Additional Investments

The minimum initial subscription amount for each unit class is:

A. SEK 100
B. SEK 100,000
C. SEK 10,000,000

The minimum amount for additional investments is SEK 100 in all unit classes.

Unit class B is open only to:

- unit holders who, within the framework of an investment service agreement pursuant to Chapter 2, Section 1 of the Swedish Securities Market Act (2007:528), or equivalent Swedish or foreign regulation, invest in the Fund, provided that, and only for as long as, there is a written agreement between the Management Company and the provider of the investment service, or an intermediary in the distribution chain, expressly permitting distribution of the unit class without entitling the distributor to compensation from the Management Company; and
- unit holders who subscribe for units directly with the Management Company and thus do not invest through an intermediary.

§ 10 Closing of the Fund in extraordinary circumstances

The Fund may be closed for subscriptions and redemptions in the event that such extraordinary circumstances have occurred that the Fund's assets cannot be valued in a manner that ensures the equal rights of the unit holders.

§ 11 Fees and compensation

Out of the Fund's assets, remuneration shall be paid to the Management Company for the management of the Fund, custody services, auditing, accounting, data and analytical services (external research), to the extent that these are material to the Fund's investment focus, as well as the Swedish Financial Supervisory Authority's supervisory costs attributable to the Fund. Transaction costs, including brokerage commissions, taxes, settlement and other costs arising in connection with the Fund's assets and the purchase and sale thereof, shall also be borne by the Fund.

The remuneration for the management of the Fund is charged as a fixed fee. The remuneration shall be paid at a maximum annual percentage of the value of the fund units in each respective unit class as set out below and shall be calculated daily as 1/365:

A. 1.00%
B. 0.75%
C. 0.50%

Any statutory value added tax may be added to all remuneration.

Costs and remuneration are charged to the Fund on an ongoing basis.

§ 12 Dividends

The fund does not pay dividends.

§ 13 The Fund's financial year

The financial year of the Fund is the calendar year.

§ 14 Half-yearly report and annual report, amendment of the fund statutes

The Management Company shall, for the Fund, prepare an annual report within four months of the end of the financial year and a semi-annual report covering the first six months of the financial year within two months of the end of the half-year period. The annual report and the semi-annual report shall be made available at the Management Company and the Depositary and shall be sent to unit holders who so request.

Any amendment to the fund rules must be approved by the Swedish Financial Supervisory Authority. Once the Swedish Financial Supervisory Authority has approved an amendment to the fund rules, the amended fund rules shall be made available at the Management Company and the Depositary and, where applicable, announced in the manner directed by the Swedish Financial Supervisory Authority.

§ 15 Pledging

Unit holders may pledge their units in the Fund, unless the unit holder is a pension savings institution that has invested pension savings funds on behalf of pension savers, or an insurance undertaking that has invested pension savings funds on behalf of pension savers.

A pledge is effected by the pledgor or the pledgee notifying the Management Company in writing of the pledge. The notification must state:

- who the fund unit holder/pledgor is;
- who the pledgee is;
- which fund units are subject to the pledge; and
- any limitations on the scope of the pledge.

The notification must be signed by the pledgor.

The Management Company shall register the pledge in the unit holder register and shall notify the unit holder in writing once

the pledge has been registered. The pledge ceases when the pledgee has notified the Management Company in writing that the pledge has been terminated. The Management Company is entitled to charge the unit holder a fee for the registration. Information on the applicable fee is set out in the Fund's Information Brochure.

§ 16 Limitation of responsibility

If the Custodian or a sub-custodian has lost financial instruments held in custody by the Custodian or a sub-custodian, the Custodian shall, without undue delay, return financial instruments of the same kind or pay an amount corresponding to their value to the Management Company for the account of the Fund. However, the Custodian shall not be liable where the loss of the financial instruments was caused by an external event beyond the Custodian's reasonable control, the consequences of which were unavoidable despite all reasonable efforts having been made, such as damage resulting from Swedish or foreign legislation, measures taken by Swedish or foreign authorities, acts of war, strikes, blockades, boycotts, lockouts or any other similar circumstance. The reservation in respect of strikes, blockades, boycotts and lockouts also applies where the Custodian itself is subject to, or takes, such industrial action.

The Custodian shall not be liable for any damage other than such damage referred to in the first paragraph, unless the Custodian has caused such other damage intentionally or through negligence. Nor shall the Custodian be liable for such other damage where circumstances as referred to in the first paragraph exist.

The Management Company shall not be liable for damage resulting from Swedish or foreign legislation, measures taken by Swedish or foreign authorities, acts of war, strikes, blockades, boycotts, lockouts or any other similar circumstance. The reservation in respect of strikes, blockades, boycotts and lockouts also applies where the Management Company itself is subject to, or takes, such industrial action. Damage arising in other cases shall not be compensated by the Management Company if the Management Company has exercised normal due care.

Under no circumstances shall the Custodian be liable for any indirect cost, damage or loss.

The Management Company and the Custodian shall not be liable for damage caused by any Swedish or foreign stock exchange or other marketplace, sub-custodian, central securities depository, clearing organisation or other provider of corresponding services, nor for damage caused by any other contractor engaged by the Management Company or the Custodian with due care. The same applies to damage caused by such organisations or contractors becoming insolvent. Nor shall the Management Company or the Custodian be liable for damage arising as a result of any restriction on disposal that may be applied against the Management Company or the Custodian in respect of securities.

If, due to circumstances referred to in this section, the Management Company or the Custodian is prevented, in whole or in part, from taking any action under these provisions, or from carrying out purchase or redemption orders in respect of fund units, such action may be postponed until the impediment has ceased. If, as a result of such circumstance, the Management Company or the Custodian is not obliged to make or receive payment or delivery, neither the Custodian or the Management Company, as applicable, nor the unit holder shall be obliged to pay any default interest. Where interest has been agreed, the Management Company or the Custodian, as applicable, shall pay interest at the rate applicable on the due date.

Nothing stated above in this section shall limit the unit holders' right to damages under Chapter 2, Section 21 and Chapter 3, Sections 14–16 of the Swedish Investment Funds Act.

§ 17 Permitted investors

The Fund is offered to the public subject to the following restrictions. The Fund is not intended for such investors whose subscription for, or holding of, units in the Fund would entail or result in a risk of (i) a breach of Swedish or foreign law or regulation, (ii) the Fund or the Management Company becoming subject to any registration requirement or other measure that the Fund or the Management Company would not otherwise be required to undertake, or (iii) the Fund incurring significant costs that are not in the interests of the unit holders.

The Fund is not intended for natural persons resident in the United States, legal entities with their registered office in the United States, or other U.S. Persons (as defined in Regulation S under the United States Securities Act of 1933, as amended from time to time).

If the Management Company determines that an investor is not entitled to subscribe for or hold units in the Fund under the restrictions set out in this section, the Management Company shall have the right both to refuse the subscription of units and, without the investor's prior consent, to redeem units on that investor's behalf.

Kvartil Multi Asset

Kvartil Multi Asset (the "Fund") is a mutual fund in accordance to Chapter 1, Section 4 of the Act (2004:46) on Swedish Securities Funds Act

Share Classes

The Fund consists of the following share classes:

A. General Share Class (non-distributing)
B. Distribution Share Class (non-distributing)
C. Institutional Share Class (non-distributing)

Minimum Amount for Initial Subscription in Each Share Class:

A. 100 SEK
B. 100 000 SEK
C. 10,000,000 SEK

Minimum Amount for Additional Investments: 100 SEK in all share classes.

Investment Strategy

Kvartil Multi Asset invests in a variety of asset classes across different geographical regions with the goal of achieving diversified global exposure.

Over time, the allocation among asset classes in Kvartil Multi Asset is expected to be approximately 55 percent in equity-related investments, approximately 30 percent in interest-related investments, and approximately 15 percent in alternative investments. The Fund is also expected to have a currency exposure corresponding to about 35 percent of its total assets over time.

Investments are made in Swedish and/or foreign transferable securities, derivative instruments, money market instruments, fund units, and accounts with credit institutions. The Fund's assets may be allocated to derivative instruments as part of its investment strategy and to enhance management efficiency.

Management Objective

The objective is for the return over time to exceed that of a passive portfolio consisting of 60 percent equities and 40 percent bonds.

Risk Profile

The objective is to achieve an annual standard deviation equivalent to a portfolio comprised of 60 percent equities and 40 percent bonds.

The average standard deviation over the past three years has been approximately 8 percent. For further details, please refer to the explanations of risks associated with the Fund under the "General Risk Information" section above.

Market risk is assessed as the greatest risk to which the Fund is exposed. The value of the Fund can fluctuate significantly due to its composition and the management methods used by the fund management company.

Target audience

The Fund is primarily suitable for investors with an investment horizon of at least 5 years. The investor must be able to accept that fluctuations in value may occur.

Risk Assessment Methodology

According to the fund regulations, the Fund has the option to use derivative instruments to achieve its investment objective and to enhance management efficiency. The so-called "commitment method" is used to calculate the Fund's total exposures.

Leverage

Kvartil Multi Asset may incur loans and use derivatives, which can create leverage. The leverage is calculated in accordance with the Commission's Delegated Regulation (EU) No 231/2013 of December 19, 2012, and is expressed as the ratio

between the Fund's exposure and its net asset value. Normally, the Fund does not employ leverage, but its leverage may reach up to 200 percent according to the commitment method. The Fund may pledge its assets as collateral for these derivatives. The Fund does not engage in securities financing transactions or total return swaps.

Fees

Maximum Fees

Below are the maximum fees that the Company may charge according to the fund rules for the issuance and redemption of fund units, as well as for management, including custody, supervision, and auditor costs:

Subscription:	0,00 %
Redemption:	0,00 %
Management fee, Share Class A:	0,60 %
Management fee, Share Class B:	0,40 %
Management fee, Share Class C:	0,20 %

Current fee:

Below are the current fees charged by the Company for the issuance and redemption of fund units, as well as for management, including custody and supervision:

Subscriptions:	0,00 %
Redemptions:	0,00 %
Management fee, Share Class A:	0,60 %
Management fee, Share Class B:	0,30 %
Management fee, Share Class C:	0,15 %

According to its fund rules, the Fund may invest in other funds, which may currently charge a fixed management fee of up to 1 percent per year.

Sustainability integration

The Company's Investment Committee sets the framework for the Fund's management with respect to, among other things, methodology, risk, and instrument selection. In order to integrate sustainability into management, sustainability risks form part of the management framework. The Company has identified four main areas that influence the Fund's management decisions:

- Investment strategy
- Costs
- Liquidity
- Sustainability risks

Each area carries obligations arising from laws, regulations, and the fund rules. Different conflicts of interest may, but do not necessarily, arise. The Investment Committee's task is therefore to balance and prioritize between these different areas in the management of the funds.

Sustainability in itself is not in conflict with any investment objectives. On the contrary, our forecast is that a reduction in sustainability risks contributes to a higher long-term return in the Fund. However, controls and methods to identify and reduce sustainability risks may affect the Fund's investment strategy and other management objectives. Therefore, each fund should be analysed both from the perspective of the Company's view on sustainability and how the methods for reducing sustainability risks correspond with the Fund's management and other obligations.

This financial product's underlying investments do not take into account the EU criteria for environmentally sustainable economic activities.

Methods used to integrate sustainability risks, promote environmentally or socially related characteristics, or achieve a sustainability-related objective

- ☐ The fund includes
- ☑ The fund excludes

Analysis and selection have been carried out within the following markets:

- Equities, USA
- Equities, United Kingdom
- Equities, Pacific Region excluding Japan
- Equities, Emerging Markets
- Bonds, US Aggregate Bond

The Fund does not invest in companies involved in the following products and services. No more than five percent of the turnover in the companies in which the investment is made may relate to the specified product or service.

Diversification is a central part of the Fund's management strategy. The Fund invests through exchange-traded funds in a large number of markets, asset classes, and instruments. In markets where the Investment Committee has judged that analysis and control are possible, the Fund has, through active fund selection or exclusionary indices, chosen to exclude products and services for sustainability reasons. Which of these markets are affected is described above. Other markets represented in the portfolio have not been analysed or controlled from a sustainability perspective by us or by any other independent external party. This may, but does not necessarily, mean that sustainability risks are higher in that part of the portfolio.

Products and services

- ☑ Cluster bombs, anti-personnel mines
- ☑ Chemical and biological weapons
- ☑ Nuclear weapons
- ☑ Coal
- ☑ Oil sands
- ☑ Tobacco
- ☑ Other

We review at least twice a year whether the products in which the Fund invests meet the exclusion thresholds. Furthermore, the Fund invests in products that have been explicitly screened for ESG factors. Finally, the Fund's manager continuously looks for products in which to invest that are likely to reduce the Fund's sustainability risks.

Fund Statutes – Kvartil Multi Asset

§ 1 The Fund

The Fund's name is Kvartil Multi Asset (the "Fund"). The Fund is a mutual fund according to the Act (2004:46) on Swedish Securities Funds (the "LVF").

The Fund's assets are owned jointly by the unit holders. Each unit in a share class carries an equal right to the assets included in the Fund. The Fund cannot acquire rights or assume liabilities. Assets included in the Fund may not be seized, and the unit holders are not liable for obligations relating to the Fund. The Fund Company (see § 2) represents the unit holders in all matters concerning the Fund, decides on the assets included in the Fund, and exercises the rights that arise from the Fund.

The Fund consists of the following share classes:

A. General class
B. Class with distribution conditions
C. Institutional class

The unit classes differ with respect to management fee, minimum initial subscription and distribution conditions as set out in §§ 9 and 11.

If more than one unit class is available to an investor, the Management Company shall move the investor to the unit class with the lowest management fee. The Management Company is not responsible for any costs, fees or losses incurred by investors as a result of such transfer, including any tax consequences.

§ 2 Fund management company

The Fund is managed by Quartile Fonder AB ("AIF Manager"), registration number 559020-0134.

§ 3 The Custodian and its duties

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

The Custodian shall receive and safekeep the property included in the Fund and shall execute the Management Company's instructions relating to the Fund provided they do not conflict with the provisions of the SIFA, other regulations or these fund rules, and shall ensure that:

- the sale, redemption and cancellation of fund units are carried out in accordance with the SIFA and these fund rules,
- the value of the fund units is calculated in accordance with the SIFA and these fund rules,
- consideration for transactions affecting a fund's assets is paid into the Fund without delay, and
- the Fund's income is used in accordance with the SIFA and these fund rules.

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

§ 4 Nature of the fund

The Fund is aimed at individuals with a long-term investment horizon. The Fund invests in different asset classes and in various geographical regions to achieve diversification and the desired risk profile. A significant portion of the Fund's assets is invested in exchange-traded funds (ETFs). The Fund's assets may be invested in financial instruments and ETFs that are exposed to equities, interest-bearing assets, currencies, commodities, infrastructure, and real estate. Investments are made in Swedish and foreign transferable securities, derivative instruments, money market instruments, fund units, and accounts with credit institutions. The Fund's assets may also be allocated to derivative instruments as part of its investment strategy.

The objective is for the return over time to exceed that of a passive portfolio consisting of 60 percent equities and 40 percent bonds.

The Fund's goal is to achieve an annual standard deviation equivalent to a portfolio comprised of 60 percent equities and 40 percent bonds. The risk is described in more detail in the Fund's information brochure.

§ 5 The Fund's investment policy

The Fund's assets may be invested as follows:

- in transferable securities,
- in money market instruments,
- in fund units, and
- in accounts with credit institutions,

- in derivative instruments whose underlying assets consist of or pertain to the assets referred to in Chapter 5, Section 12 of the LVF, including:
    - financial indices,
    - interest rates,
    - exchange rates, foreign currencies, and
    - such underlying assets that, according to the fund rules, may be included in the Fund.

Investments may be made in both Swedish and foreign financial instruments, without limitation to any particular sector or geographical area.

Investments in interest-bearing financial instruments may have both short and long duration and include assets of varying credit quality.

Up to 100 percent of the Fund's value may be invested in units in other funds or fund companies.

The allocation among asset classes in the Fund can normally be expected to be approximately 65 percent equity-related assets, approximately 25 percent fixed income assets, and approximately 10 percent other assets. Exposure to foreign currencies can normally be expected to be approximately 50 percent of the Fund's assets. It should be particularly noted that the allocation to both asset classes and currency exposure may deviate from the above as a result of the manager's active investment decisions.

§ 6 Markets in which the fund's assets may be placed

The Fund's assets may be invested on all regulated markets or their equivalents, whether within or outside the EEA; trading may also take place on any other market, whether within or outside the EEA, that is regulated and open to the public.

§ 7 Special investment policy

Derivative instruments may be used as part of the investment strategy (including OTC derivatives), provided that the underlying assets consist of or pertain to the assets referred to in Chapter 5, Section 12 of the LVF.

A significant portion of the Fund's assets may be invested in other securities funds and fund companies in accordance with the provisions applicable under Chapter 5, Section 15 of the LVF.

§ 8 Valuation

he Fund's value is calculated by deducting from the Fund's assets the liabilities that pertain to the Fund. The value of a fund unit is the Fund's value divided by the number of outstanding units, taking into account the conditions associated with each share class.

The unit value is normally calculated by the Fund Company on every Swedish banking day.

The Fund Company has the right to suspend the valuation of the Fund if the valuation of the Fund's assets cannot be carried out in a manner that ensures equal rights for all unit holders. This may occur, for example, if one or more markets where the Fund's assets are traded are completely or partially closed. This provision also applies if the Fund is closed or if subscriptions and redemptions are postponed in accordance with § 10. In such cases, the Fund shall be valued as soon as equal rights for unit holders can be ensured.

Financial instruments included in the Fund are valued at market value. This means that the Fund's assets are valued at the latest transaction price, or if such a price is not available, at the latest purchase or sale price. If such prices are unavailable or if, in the judgment of the Fund Company, the prices are clearly misleading, the Fund Company may determine the value on objective grounds in accordance with generally accepted valuation principles. When valued on objective grounds, a market value is determined based, for example, on information about the last paid price or an indicative purchase price, or alternatively with the help of information from counterparties or other independent external sources.

For the valuation of OTC derivatives, a market value is determined using generally accepted valuation models such as, for example, the Black & Scholes model for options.

§ 9 Subscription and redemption of fund units

§ 9.1 General Provisions

The Fund is normally open for subscriptions (purchase orders) and redemptions (sell orders) of fund units on every Swedish banking day. However, the Fund is not open for subscriptions and redemptions if it cannot be valued in accordance with § 8.

The subscription and redemption price for a fund unit is equal to the unit value on the banking day that the request for subscription or redemption is received by the Fund Company. If a redemption request is received after the cut-off time specified in the information brochure, the redemption request shall be deemed to have been received by the Fund Company on the following banking day. The term "subscription day" refers to the day when the investment funds are credited to the Fund's bank account.

The principles used to determine the unit value are set out in § 8.

Subscriptions and redemptions of fund units take place at a price that is unknown to the unit holder at the time the request is made. Information regarding the subscription and redemption price is made available on the Fund Company's website no later than the banking day following the banking day on which the unit value is determined as described above.

A request for a subscription or redemption of fund units may only be withdrawn if the Fund Company permits it.

If, at the time of a redemption request, funds are not available in the Fund, funds shall be acquired through the sale of the Fund's assets, and the redemption shall be executed as soon as possible.

§ 9.2 Conditions for Minimum Amounts at Initial Subscription and Additional Investments
The minimum amounts at initial subscription for each share class are as follows:

A. SEK 100
B. SEK 100,000
C. SEK 10,000,000

The minimum amount for additional investments is SEK 100 in all share classes.

Unit class B is open only to:

- unit holders who, within the framework of an agreement for investment services under Chapter 2, Section 1 of the Swedish Securities Markets Act (2007:528) or equivalent Swedish or foreign regulation, invest in the Fund, provided that, and only as long as, there is a written agreement between the Management Company and the party providing the investment service, or an intermediary in the distribution chain, which expressly permits distribution of the unit class without entitling the distributor to compensation from the Management Company; and to
- unit holders who subscribe for units directly with the Management Company and thus do not invest via an intermediary.

§ 10 Closing of the Fund in extraordinary circumstances

The Fund may be closed to subscriptions and redemptions if extraordinary circumstances occur that make it impossible to value the Fund's assets in a manner that ensures equal rights for all unit holders. The Fund Company shall promptly notify the Swedish Financial Supervisory Authority of such a decision.

§ 11 Fees and compensation

From the Fund's assets, remuneration shall be paid to the Management Company for the Fund's management, Custodian services, audit, accounting, data and research services (external research) insofar as they are essential to the Fund's investment strategy, as well as the Swedish Financial Supervisory Authority's supervision costs attributable to the Fund.

Transaction costs such as brokerage fees, taxes, delivery and other costs arising in connection with the Fund's assets, and the purchase and sale thereof, shall also be paid by the Fund.

The remuneration to the Management Company for management is charged as a fixed fee. The remuneration amounts to no more than the following annual percentage of the value of the fund units in the respective unit class and is calculated daily at 1/365:

A. 0.6%
B. 0.4%
C. 0.2%

Statutory value-added tax, if applicable, will be added to all remuneration.

Costs and fees are charged to the Fund on an ongoing basis.

§ 12 Dividends

The fund does not pay dividends.

§ 13 The Fund's financial year

The financial year of the Fund is the calendar year.

§ 14 Half-yearly report and annual report, amendment of the fund statutes

For the Fund, the Fund Company shall provide an annual report within four months from the end of the financial year and a semi-annual report for the first six months of the financial year within two months from the end of the half-year.

The annual report and the semi-annual report shall be available from the Fund Company and the custodian, and shall be provided free of charge to unit holders who have requested this information.

The Board of the Fund Company shall decide on any amendments to the fund regulations. After the Swedish Financial Supervisory Authority has approved any changes to the fund regulations, the amended regulations shall be made available from the Fund Company and the custodian and shall be announced in the manner prescribed by the Swedish Financial Supervisory Authority.

§ 15 Pledging and transfer

Pledging is carried out by the pledgor providing written approval of the pledge, after which the Fund Company is notified in writing. The notification shall include the name and address of the pledgee, the owner of the fund units, the number of units covered by the pledge, and any information regarding limitations on the scope of the pledge.

The pledge is registered in the register of unit holders. The Fund Company shall notify the unit holder in writing of such registration.

The pledge notation shall remain effective until the Fund Company receives notification from the pledgee that the pledge has ceased, and a corresponding deregistration has been made in the unit holders register.

In connection with the processing of a pledge, the Fund Company may charge a fee of up to SEK 1,000.

Unit holders may transfer their fund units. In the event of such a transfer, the Fund Company may charge a fee of up to SEK 1,000.

§ 16 Limitation of responsibility

If the Custodian or a sub-custodian has lost financial instruments held in custody with the Custodian or a sub-custodian, the Custodian shall, without undue delay, return financial instruments of the same type or pay an amount corresponding to the value to the Management Company for the account of the Fund. However, the Custodian is not liable if the loss of the financial instruments was caused by an external event beyond the Custodian's reasonable control and the consequences of which were impossible to avoid despite all reasonable efforts, such as damage caused by Swedish or foreign legal enactment, Swedish or foreign governmental action, acts of war, strike, blockade, boycott, lockout or other similar circumstance. The reservation concerning strike, blockade, boycott and lockout applies even if the Custodian is the subject of or itself undertakes such industrial action.

The Custodian is not liable for any other damage than that referred to in the first paragraph, unless the Custodian has intentionally or negligently caused such other damage. Nor is the Custodian liable for such other damage if the circumstances referred to in the first paragraph exist.

The Management Company is not liable for damage caused by Swedish or foreign legal enactment, Swedish or foreign governmental action, acts of war, strike, blockade, boycott, lockout or other similar circumstance. The reservation concerning strike, blockade, boycott and lockout applies even if the Management Company is the subject of or undertakes such industrial action. Damage arising in other cases shall not be compensated by the Management Company if the Management Company has exercised normal due care.

The Management Company or the Custodian shall in no case be liable for indirect damage.

The Management Company or the Custodian is not liable for damage caused by a Swedish or foreign exchange or other marketplace, sub-custodian, central securities depository, clearing organisation or other provider of equivalent services, nor by any other contractor engaged by the Management Company or the Custodian with due care. The same applies to damage caused by the insolvency of the above-mentioned organisations or contractors. The Management Company or the Custodian is not liable for damage that may arise due to restrictions on disposal that may be applied to the Management Company or the Custodian in respect of securities.

If the Management Company or the Custodian is prevented, due to the circumstances referred to in this § 16, from wholly or partly performing any action under these rules or subscription or redemption orders for fund units, such action may be postponed until the impediment has ceased. If, as a result of such circumstance, the Management Company or the Custodian is not obliged to make or receive payment or delivery, neither the Custodian or the Management Company nor the unit holder shall be obliged to pay any default interest. If interest has been agreed, the Management Company or the Custodian shall pay interest at the rate applicable on the due date.

What is stated above in this § 16 does not limit unit holders' right to damages under Chapter 2, Section 21 and Chapter 3, Sections 14–16 of the LVF.

§ 17 Permitted investors

The fact that the Fund is aimed at the public does not imply that it is directed at those investors whose subscription of a unit in the Fund or any other participation in the Fund is in conflict with the provisions of Swedish or foreign law or regulation. Nor is the Fund directed at investors whose subscription or holding of units in the Fund would result in the Fund or the Fund Company being obliged to undertake registration measures or other actions that the Fund or the Fund Company would not otherwise be required to undertake. The Fund Company reserves the right to refuse subscriptions from such investors as referred to in this paragraph.

The Fund Company may redeem unit holders' units in the Fund, even against the unit holders' objections, if it becomes

apparent that unit holders have subscribed for units in the Fund in violation of the provisions of Swedish or foreign law or regulation, or that, due to the unit holders' subscription or holding of units in the Fund, the Fund or the Fund Company becomes obligated to undertake registration measures or other actions for the Fund or the Fund Company that would not be required if the unit holder did not hold units in the Fund.

Redemption pursuant to the preceding paragraph shall be executed immediately. The provisions regarding the payment of redemption proceeds in § 9 above shall also apply in the case of redemption pursuant to this § 17.

For more information on permitted investors, please refer to the Fund's information brochure.

The Fund regulations were approved by the Board of the Fund Company on 22 May 2025.

Appendix 1

Historical Returns

Kvartil Investmentbolag+ Calculus
Andelsklass A

Year	2025	2024	2023	2022	2021
Return	11,09%	11,57%	22,94%	-17,74%	33,88%
NAV	233,209	209,9241	188,1617	153,0554	186,0633

Kvartil Multi Asset Andelsklass A

Year	2025	2024	2023	2022	2021
Return	11,77%	10,42%	10,97%	-10,03%	*13,51%
NAV	139,872	125,1449	113,3306	102,1256	113,5143

*Start: 2021-01-29