

This Circular is sent to you as a shareholder of Nordnet Small Cap Sweden Index Fund (the **"Merging Sub-Fund"**). It is important and requires your immediate attention. If you are in any doubt as to the action to be taken, you should immediately consult your stockbroker, solicitor or attorney or other professional advisor.

The Directors have taken all reasonable care to ensure that the facts contained in this Circular are true and accurate in all material respects and that there are no material facts the omission of which would make misleading any statement herein of fact or of opinion. The Directors accept responsibility accordingly.

**CIRCULAR NOTICE TO THE SHAREHOLDER OF NORDNET SMALL CAP SWEDEN
INDEX FUND**

DATED 23 SEPTEMBER 2025

RELATING TO

NORDNET SMALL CAP SWEDEN INDEX FUND

DEFINITIONS

Administrator means BNP Paribas Fund Administration Services (Ireland) Limited;

Central Bank means the Central Bank of Ireland and any successor thereto;

Central Bank Regulations means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended, and includes any relevant notices and guidelines issued by the Central Bank;

Circular means this circular to be issued to the Shareholder in relation to the Merger;

Constitutional Document means the memorandum and articles of association of the Fund, as amended;

Depository means BNP Paribas S.A., Dublin Branch;

Directors mean the directors of the Fund;

Effective Date and Time is 00.01 am on 10 December 2025 or such later date as may be notified to the Shareholder;

Exchange Ratio means the number of New Fund Units which a Shareholder participating in the Merger will receive in the Receiving Fund in exchange for and having an equivalent value to their holding of Existing Shares;

Existing Shares means shares held by a Shareholder in the Merging Sub-Fund;

Fund means PassIM Structured Funds plc;

Independent Auditor means Grant Thornton;

Index means OMX Sweden Small Cap ESG Responsible Net Index;

KID(s) means the Key Investor Document(s) for the Receiving Fund;

Merger means the proposed merger of the Merging Sub-Fund with the Receiving Fund, as more particularly described in this Circular;

Merging UCITS Prospectus means the prospectus of the Fund dated 24 March 2023 and supplement relating to the Merging Sub-Fund dated 30 January 2024;

Merging Sub-Fund means Nordnet Small Cap Sweden Index Fund, a sub-fund of the Fund, which it is proposed to merge with the Receiving Fund;

New Fund Units means units in the Receiving Fund to be issued to a Shareholder as Unitholder under the Merger in exchange for their holding of Existing Shares;

Receiving Fund means Nordnet Småbolag Sverige Index, a UCITS fund managed by Nordnet Fonder AB, into which it is proposed that the Merging Sub-Fund will merge;

Receiving Fund Rules means the fund rules of the Receiving Fund dated 28 February 2025 including any supplement thereto relating to the Receiving Fund, which incorporates the Receiving Fund's constitution and offering document;

Regulations mean the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011, as amended, and includes any relevant notices and guidelines issued by the Central Bank pursuant to the Regulations;

Resolution means the special resolutions to approve the Merger;

Shareholder means a holder of Existing Shares on the share register of the Merging Sub-Fund;

UCITS means an undertaking for collective investment in transferable securities authorised pursuant to the Regulations;

Valuation Point means 11.59 pm (Irish time) on the Business Day immediately preceding the Effective Date and Time: and

Unitholders means a holder of New Fund Units.

PASSIM STRUCTURED FUNDS PLC
(the “Fund”)
(an umbrella fund with segregated liability between sub-funds)

REGISTERED OFFICE
70 Sir John Rogerson’s Quay
Dublin 2
Ireland

in relation to
NORDNET SMALL CAP SWEDEN INDEX FUND
(the “Merging Sub-Fund”)

23 September 2025

Dear Shareholder

Proposed Merger of Nordnet Small Cap Sweden Index Fund, a sub-fund of PassIM Structured Funds plc.

We are writing to you as a shareholder in the Merging Sub-Fund, which is a sub-fund of PassIM Structured Funds plc, an umbrella fund constituted as an investment company with segregated liability between its sub-funds pursuant to the Companies Act 2014, as amended, and authorised by the Central Bank as a UCITS under the Regulations.

The Directors have decided, in consultation with the Manager and the Co-Investment Managers, that it is in the best interests of the Shareholder to propose a Merger between:

Merging Sub-Fund	Receiving Fund
Nordnet Small Cap Sweden Index Fund, a sub-fund of the Fund	Nordnet Småbolag Sverige Index, a UCITS fund

Nordnet Fonder AB acts co-investment manager for the Merging Sub-Fund and as manager of the Receiving Fund. The decision to propose the Merger has been taken with a view to consolidating the Merging Sub-Fund and the Receiving Fund, which have similar investment strategies and portfolio composition, into one UCITS Fund with a focus on Swedish small capitalisation companies, thereby improving economic efficiency in the management and creating scope for investment efficiencies and economies of scale. The Directors believe that it would be in the best interests of the Shareholder to merge all assets and liabilities of the Merging Sub-Fund with the Receiving Fund.

The purpose of this Circular is issued to you to provide appropriate and accurate information on the Merger to enable you to make an informed judgement of the impact of the Merger on your investment.

This Circular has been reviewed and cleared in advance by the Central Bank and the Merger has been authorised prior to the circulation of this Circular.

Unless otherwise indicated, all capitalised terms shall have the same meaning as otherwise described in the Merging UCITS Prospectus.

Merger and the impact on Shareholders in the Merging Sub-Fund

Transfer of assets

The Merger will involve the delivery and/or transfer of the net assets of the Merging Sub-Fund to the Depositary to be held on behalf of the Receiving Fund in exchange for the issue of New Fund Units in the Receiving Fund to the Shareholder on the Effective Date and Time.

Impact on holding

Under the terms of the Merger, the Shareholder will receive New Fund Units having an equivalent value to the value of their holding of Existing Shares on the Effective Date and Time. The Shareholder holding fractions of Existing Shares will receive fractions of New Fund Units in the Receiving Fund.

The net asset value of the Merging Sub-Fund will be calculated as at the Valuation Point in accordance with the valuation methodology of the Merging UCITS, as set out in the Merging UCITS Prospectus and the Constitutional Document. On the Effective Date and Time, the number of New Fund Units to be issued to each Shareholder will be determined using the Exchange Ratio calculated on the basis of the Net Asset Value of the Existing Shares and the net asset value of the New Fund Units as at the Valuation Point. The Existing Shares will then be cancelled. Upon implementation of the Merger, the issue of New Fund Units in exchange for the Existing Shares will not be subject to any charge. The net asset value of the Receiving Fund following the delivery and/or transfer of the net assets of the Merging Sub-Fund to the Receiving Fund will be calculated in accordance with the valuation methodology of the Receiving Fund as set out in the Receiving Fund Rules.

The valuation of the net assets of the Merging Sub-Fund shall be verified by the Depositary to ensure consistency with the Prospectus, the Constitutional Document and the Regulations.

The last Dealing Day for dealings in the Existing Shares will be the Dealing Day on 2 December 2025, with the dealing deadline for such Dealing Day being 12.30 pm (Irish time) on 2 December 2025. Dealing in New Fund Units will be permitted on the first dealing day after the Effective Date and Time, being 11 December 2025.

If the Resolution is passed, the Merger will be binding on all Shareholders on the register of members of the Merging Sub-Fund on the Effective Date and Time and the Shareholder will be issued with New Fund Units without any further action on their part, whether or not they voted in favour of the Merger or voted at all.

Impact on rights of Shareholders of the Merging Sub-Fund

The Merging Sub-Fund is a sub-fund of PassIM Structured Funds plc, which is established as an open-ended umbrella investment company with segregated liability between sub-funds and is authorised in Ireland by the Central Bank as a UCITS pursuant to the Regulations. A table setting out the shares to be received by holders of Existing Shares is contained in Appendix 1. The names of the New Fund Units will be identical to the names of the Existing Share classes and the Shareholder will receive New Fund Units in a unit class equivalent to the Receiving Fund with the same name as the class in which they are invested in the Merging Sub-Fund. The management fees relating to the Existing Shares and New Fund Units are set out in Appendix 1. The New Fund Units will operate in a similar way as the Existing Shares as regards subscriptions, redemptions, conversions and payment of distributions.

By participating in the Merger, the Shareholder is deemed to agree that all representations, warranties, indemnities, confirmations and declarations provided by the Shareholder in an existing subscription form shall be deemed to be provided to the Receiving Fund as if the subscription form had been addressed directly to the Receiving Fund and provided by the Shareholder as such at the Effective Date and Time.

Impact on performance of Merging Sub-Fund

On the basis that the investment objective and policies of the Merging Sub-Fund and the Receiving Fund are very similar, the Merger should not alter the performance experienced by the Shareholder materially.

The Merging Sub-Fund will not bear the legal, advisory or administrative costs of the Merger and these will be borne by the investment managers of the Merging Sub-Fund, or its respective affiliates. The Shareholder will bear such other costs, including transaction costs, associated with carrying out the Merger, and any taxes which may arise on the transfer of property to the Receiving Fund such as stamp duties. However, the Shareholder should note that, while the investment objective and policies of the Merging Sub-Fund and the Receiving Fund are very similar, the Receiving Fund seeks to replicate the performance of the Index by physically holding the component securities of the Index, whereas the Merging Sub-Fund enters into a swap through which it receives payments which are equivalent to the performance of the Index. As a result and to facilitate the Merger, if the Merger is approved, following the approval and prior to the Effective Date and Time, the Merging Sub-Fund will terminate its swap in respect of the Index and invest the proceeds into a portfolio of equity securities which are intended to replicate the composition of the Index and these securities will be transferred to the Receiving Fund on the Effective Date and Time, so as to minimise any disruption to the performance and operation of the Receiving Fund from the Merger. The estimated transaction costs and stamp duties associated with the transfer of the assets of the Merging Sub-Fund as part of the Merger are not expected to exceed one (1) basis point(s), although they may be higher or lower depending on actual market costs on or about the Effective Date and Time.

Impact on Risk Profile

On the basis that the investment objective and policies of the Merging Sub-Fund and the Receiving Fund are very similar, the Merger should not alter the risk profile experienced by the Shareholder materially. Following the Merger, the Shareholder will no longer be exposed to counterparty risk in respect of the swap counterparty, as the Receiving Fund will invest physically into the component securities of the Index instead of using a swap to obtain exposure to the performance of the Index. By contrast, the physical replication strategy of the Receiving Fund may increase the index tracking risk (i.e. the risk that the performance of the Receiving Fund may deviate from the performance of the Index) experienced by the Shareholder.

General

The Merging Sub-Fund and the Receiving Fund are each registered for public sale in Norway, Sweden, Finland and Denmark.

Irish Taxation

The below summary is only intended as a general guide to some of the main aspects of certain relevant provisions of the current Irish tax law and practice applicable to the Merger and may not apply to all categories of the Shareholder. It is not intended to deal with all tax consequences applicable to an ICAV or provide specific Irish tax advice to the investors. No action should be taken or omitted to be taken in reliance upon it

The Shareholder should consider reviewing the tax implications of the Merger with their tax adviser as the Merger may constitute a taxable event in their jurisdiction of tax residence.

Irish Taxation

If the Merger is approved by the Shareholder, the exchange and cancellation of the Existing Shares in return for the issue of New Fund Units in proportion to the Shareholder holding of the Existing Shares in the Merging Sub-Fund should not be a 'chargeable event' under Irish tax law. Accordingly, no Irish tax liability will arise for the Shareholder on the exchange of their Existing Shares and the acquisition of New Fund Units under the Merger. In the event that New Fund Units are subsequently disposed of by the Shareholder, Irish tax legislation would deem such New Fund Units to have been acquired at the date and at the price the Existing Shares were originally acquired. If the Shareholder request the repurchase of their Existing Shares in advance of the Merger this would constitute a chargeable event for Irish tax purposes and would be subject to the same tax consequences as any other disposal of Shares in the Merging UCITS.

A disposal of New Fund Units will be a chargeable event for Irish tax purposes. However, no Irish tax should arise where the Shareholder is exempt Irish tax resident investors or non-Irish tax resident investors and the appropriate declarations have in each case been filed with the Receiving Fund prior to the occurrence of a chargeable event. Existing subscription forms (containing the relevant declarations) signed by the Shareholder have been transferred to the Receiving Fund in lieu of the Shareholder being required to sign new declarations.

The substantive Irish tax treatment for the Shareholder who is Irish tax resident or ordinarily resident will remain the same, following the Merger. The Shareholder who is Irish tax resident or ordinarily resident (and not exempt investors) will continue to be subject to Irish tax at the rate of 41% where the Shareholder is not a company or 25% or where the Shareholder is a company (and the income is not taken into account as a receipt of a trade carried on by that Shareholder). However, there are some key differences to the above:

- (a) The Shareholder will be required to self-account for the Irish tax on distributions and redemptions from the Receiving Fund in their own Irish tax returns each year. Historically, the Merging Sub-Fund would have deducted the Irish tax as a withholding tax (also known as exit tax) and paid such tax to the Irish Revenue Commissioners on the Shareholder's behalf. This will no longer be the case.
- (b) The deemed disposal on every 8th anniversary will continue to apply and the Shareholder will be required to self-account for Irish tax every eight years. The 8-year period is calculated by reference to the original date of acquisition of the Existing Shares by the Shareholder.

- (c) The Shareholder will be obliged to deliver a tax return to the Irish Revenue Commissioners in the year in which they acquire the New Fund Units. The return will need to include the name and address of the Receiving Fund and a description of the New Fund Units acquired (including the cost to the Shareholder).

No stamp, documentary, transfer or registration tax would be payable in Ireland by the Shareholder of the Merging Sub-Fund on the cancellation of their Existing Shares or on the issue of New Fund Units.

The Shareholder in the Merging Sub-Fund who are Irish tax resident or ordinarily resident should obtain tax advice in relation to holding the New Fund Units to ensure that they submit their tax returns correctly each year.

Basis of the Merger

The implementation of the Merger for the Merging Sub-Fund is conditional upon the Resolution set out at Appendix 5 being approved by the Shareholder in the Merging Sub-Fund.

Subject to the dealing deadline provisions set out in the Prospectus of the Receiving Fund, the Shareholder may deal in New Fund Units on the next Dealing Day after the Effective Date and Time.

If the Resolution is not passed by the Shareholder, the Merger is not approved and the Merging Sub-Fund will continue as a sub-fund of the Merging UCITS.

If the Resolution is passed by the Shareholder, the Merger will be binding on the Shareholder on the register of members of the Merging Sub-Fund on the Effective Date and Time.

Dealing in the Existing Shares will cease at 12.30 pm (Irish time) on 2 December 2025, prior to the Effective Date and Time. If the Resolution is passed, no further dealings in the Existing Shares will take place from the latest time for dealing in the Existing Shares, the register will be closed and the Existing Shares shall cease to be of any value or effect (subject to the terms of the Merger) after the Effective Date and Time.

Subscription requests received prior to the latest time for dealing in the Existing Shares will be processed in accordance with the Merging UCITS Prospectus. In the event that subscription requests are received for the Merging Sub-Fund after the latest time for dealing in the Existing Shares, such requests will be refused and the applicant will be informed that the Merging Sub-Fund is closed for subscriptions. In the event that repurchase or exchange requests are received for the Merging Sub-Fund after 12.30 pm (Irish time) on 2 December 2025, such requests will be refused and the holding of Existing Shares by the Shareholder will automatically form part of the Merger. The Shareholder who forms part of the Merger and receive New Fund Units in exchange for their Existing Shares will be able to exercise their rights as an Unitholder in the Receiving Fund as and from 3.00 pm (Swedish time) on 11 December 2025.

In the event that the Resolution is passed, the Merger will involve the delivery and/or transfer to the Depositary, to be held on behalf of the Receiving Fund, of the net assets of the Merging Sub-Fund in exchange for the issue of New Fund Units to the Shareholder.

The number of New Fund Units to be issued to the Shareholder will be calculated using an Exchange Ratio calculated on the basis of the net asset value per share of the respective classes of shares of the Merging Sub-Fund and the net asset value per share of the respective classes of the Receiving Fund. Once the New Fund Units have been issued, the relevant Shares will then be cancelled.

The Exchange Ratio for each class will be calculated as follows:

The net asset value per Share for the relevant class of the Merging Sub-Fund (determined at the Valuation Point) divided by the net asset value per share of the corresponding share class in the Receiving Fund.

The issue of New Fund Units in exchange for Shares will not be subject to any charge. The value of the holding of New Fund Units which the Shareholder will receive under the Merger will equal the value of their holding of Existing Shares immediately prior to the Effective Date and Time.

Confirmation of your new holding in the Receiving Fund will be sent to you within five (5) days of the Effective Date and Time. The first day for dealing in the Receiving Fund will be the first dealing day after the Effective Date and Time.

If the Merger is approved, an application will be made to the Central Bank for the withdrawal of approval of the Merging Sub-Fund. An application seeking the withdrawal of approval of the Merging Sub-Fund will be submitted to the Central Bank when the audited accounts of PassIM Structured Funds plc are available showing a net asset value of zero for the Merging Sub-Fund.

Expenses of the Merger

As noted above, neither the Merging Sub-Fund nor the Receiving Fund will bear any of the legal, advisory or administrative costs of the Merger.

Review by an Independent Auditor

In accordance with Regulation 60 of the Regulations, an Independent Auditor will validate the following: (a) the criteria adopted for the valuation on the assets and, where applicable, the liabilities of the Merging Sub-Fund on the date for calculating the Exchange Ratio; and (b) the calculation method of the Exchange Ratio as well as the actual Exchange Ratio determined at that date for calculating that ratio. Following the Effective Date and Time, the Independent Auditor will prepare a report with details of its findings in relation to the above which will be sent to the Shareholder by the Administrator and will also be available, free of charge, upon request to mansart_structuring@jpmorgan.com. A copy of this report will also be available to the Central Bank.

Data Protection

Upon completion of the Merger, any personal data relating to the Shareholder's accounts will be controlled by Nordnet Fonder AB as data controller in accordance with the provisions of the General Data Protection Regulation ((EU) 2016/679) ("**GDPR**"). for the purposes set out in the Receiving Fund Rules

By continuing to hold Existing Shares, the Shareholder consents to their personal data being held by Nordnet Fonder AB, in order to enable it to service accounts relating to New Fund Units following the Merger.

PassIM Structured Funds plc or a delegate may retain personal data relating to Existing Shares after the Merger in accordance with its record keeping policy.

Documents available for inspection

The following documents are available on request from, or are available for inspection at, the offices of the company secretary of the Fund, namely Matsack Trust Limited, 70 Sir John Rogerson's Quay, Dublin 2, Ireland, during usual business hours on any business day from the date of this Circular up to and including the Effective Date and Time:

- Constitutional Document of the Merging UCITS;
- Merging UCITS Prospectus;
- Receiving Fund Rules;
- KIDs relating to the Merging Sub-Fund, as appended hereto at Appendix 3;
- KIDs relating to the Receiving Fund, as appended hereto at 0
- Audited report and accounts of Fund to 31 March 2024;
- the Regulations.

The Shareholder or potential investors who submit subscription requests or who ask to receive copies of the above documents during the period from the date of this Circular to the Effective Date and Time will be provided with a copy of this Circular and the relevant KIID of the Receiving Fund which shall also be provided to the Shareholder on the website <https://www.jpmorganmansart.com/mansart/> prior to the Effective Date and Time.

Action to be taken

The documents available for inspection, including the KIIDs of the Receiving Fund which the Shareholder are advised to read in advance of voting on the Resolution, are listed above and are available from the address outlined above.

The requisite approvals of the Central Bank have been obtained in relation to the issue of this Circular. In order to implement the Merger, the following actions must be completed:-

- the passing of the Resolution by the Shareholder to approve the Merger;
- the implementation of the transfer of the net assets of the Merging Sub-Fund to the Receiving Fund; and
- the issue of New Fund Units to the Shareholder.

Following the implementation of the Merger, the Directors will arrange for the filing with the Central Bank of any necessary documents required by the Central Bank in order to note the fact that the Merger has become effective.

In the opinion of the Directors, based on the reasons outlined earlier in this Circular, the Merger is fair and reasonable and is in the best interests of the Shareholder, as a whole.

If you have any queries in relation to the Merger or otherwise in relation to this Circular, please contact J.P. Morgan Mansart Management Limited at mansart_structuring@jpmorgan.com.

Sincerely,

A handwritten signature in black ink, appearing to read "David B. K.", written over a horizontal line.

For and on behalf of
PassIM Structured Funds plc

Appendix 1

List of New Fund Units to be received in exchange for Existing Shares

Merging Sub-Fund						Receiving Fund					
Existing Share Class and ISIN	Currency	Distribution policy	Hedged?	Management Fee	SRI	New Fund Unit Class and ISIN	Currency	Distribution policy	Hedged?	Management Fee	SRI
SEK Share Class (acc) IE0009AT0XB8	SEK	Accumulation	No	0.50%	5	Nordnet Småbolag Sverige Index A, SEK SE0024245476	SEK	Accumulation	No	0,35%	
NOK Share Class (acc) IE0003CE2K07	NOK	Accumulation	No	0.50%	5	Nordnet Småbolag Sverige Index C, NOK SE0024245492	NOK	Accumulation	No	0,16%	

Appendix 2

Key Features of the Merging Sub-Fund and Receiving Fund

This table compares the relevant information of the Merging Sub-Fund and the Receiving Fund. Information that crosses both columns is information that is the same for both the Merging Sub-Fund and the Receiving Fund.

Unless stated otherwise, terms in this document shall have the same meaning as in the prospectus of the Merging UCITS or the Receiving Fund.

Product Features	PassIM Structured Funds plc	Nordnet Fonder AB
Name	Nordnet Small Cap Sweden Index Fund (the “ Merging Sub-Fund ”)	Nordnet Småbolag Sverige Index (the “ Receiving Fund ”)
UCITS supervisory authority	Central Bank of Ireland	Finansinspektionen
Domiciliation	Ireland	Sweden
Regulatory Status	UCITS	UCITS
Form	Open-ended umbrella investment company with variable capital incorporated with limited liability	Common contractual fund
Segregated Liability	Yes	Yes
Profile of Typical Investor	The Merging Sub-Fund is suitable for investors seeking a medium to long-term exposure to Swedish equity securities in the small capitalisation segment.	The Receiving Fund is suitable for investors seeking a medium to long-term exposure to Swedish equity securities in the small capitalisation segment.
Risk Management Method	Commitment approach	Commitment approach
Service Providers		
Manager	Carne Global Fund Managers (Ireland) Limited	Nordnet Fonder AB

Investment Manager(s)	J.P. Morgan Mansart Management Limited and Nordnet Fonder AB	Lannebo Kapitalförvaltning AB
Administrator	BNP Paribas Fund Administration Services (Ireland) Limited	Isec Administration AB
Depository	BNP Paribas S.A., Dublin Branch	Skandinaviska Enskilda Banken AB (publ)
Distributor	J.P. Morgan Mansart Management Limited and Nordnet Bank AB	Nordnet Bank AB
Auditor	Grant Thornton	Deloitte AB
Secretary	Matsack Trust Limited	N/A
Legal Adviser	Matheson	N/A
Investment Objective and Policies		
Investment Objective	The Merging Sub-Fund's investment objective is to seek to track the SEK net total return performance of the OMX Sweden Small Cap ESG Responsible Net Index (the " Index ") less fees and expenses.	The Receiving Fund's investment objective is to seek to track the OMX Sweden Small Cap ESG Responsible Gross Index less fees and expenses (the " Index ").
Investment Policy	The Merging Sub-Fund will seek to achieve its investment objective by replicating the net total return performance of the Index. The Merging Sub-Fund will enter into one (1) or more Swap Transaction(s) with one or more Swap Counterparties, under which the Swap Counterparty or Swap Counterparties will provide exposure to the Index. The Merging Sub-Fund shall also invest all, or substantially all, of its assets in Funding Investments, details of which are set out in the "<i>Instruments to implement Investment Policies</i>" section of the Merging Sub-Fund's supplement dated 30 January 2024 (the "Supplement"). The Index is the OMX Sweden Small Cap ESG Responsible Net Index (Bloomberg Ticker: OMXSSESGNI). It is an equity	The Receiving Fund will seek to achieve its investment objective by replicating the gross total return performance of the Index. The Receiving Fund's strategy is to track its Index. The Receiving Fund will use full physical replication as the main method to achieve replication, which means that the Receiving Fund will have exposure to all stocks included in the Index. The Index is the OMX Sweden Small Cap ESG Responsible Net Index (Bloomberg Ticker: OMXSSESGNI). It is an equity index that tracks the performance of the 80 most liquid small cap securities listed on the OMX Stockholm Index (the "Parent Index") whose issuers meet specific environmental, social and governance ("ESG") criteria. The Index is a free float market capitalisation-weighted index. The selection of issuers is based on relative security market cap size and security traded volume. Small cap issuers are defined in the Index methodology as

	index that tracks the performance of the 80 most liquid small cap securities listed on the OMX Stockholm Index (the “Parent Index”) whose issuers meet specific environmental, social and governance (“ESG”) criteria. The Index is a free float market capitalisation-weighted index. The selection of issuers is based on relative security market cap size and security traded volume. Small cap issuers are defined in the Index methodology as ranking in the bottom 25% of the constituents of the Parent Index by market capitalisation. Details of the criteria which are considered to determine whether the securities meet the ESG requirements for inclusion in the Index are set out in the Sustainability Annex for the Merging Sub-Fund. The performance tracked is that of the net return of the Index i.e. dividends net of tax paid by the Index constituents are included in the Index return. The Index is revised and rebalanced semi-annually in June and December. The Index is calculated and published by Nasdaq. The Index methodology, composition, revision rules and additional information concerning the Index underlying components are available on https://indexes.nasdaq.com/Index/Overview/OMXSSESGNI; As at the date of the Supplement, it is anticipated that the tracking error for the Merging Sub-Fund will be up to 1%. The anticipated tracking error is a measure of the volatility of the differences between the returns of the Merging Sub-Fund and the Index. Divergences between anticipated and realised tracking error will be explained in the annual report of the Fund for the relevant period. The anticipated tracking error for the Merging Sub-Fund is not a guide to future performance.	ranking in the bottom 25% of the constituents of the Parent Index by market capitalisation. The Index is revised and rebalanced semi-annually in June and December. The Index is calculated and published by Nasdaq. The Index methodology, composition, revision rules and additional information concerning the Index underlying components are available on https://indexes.nasdaq.com/Index/Overview/OMXSSESGNI; The Receiving Fund will, through its implementation of the ESG criteria described in the Sustainability Annex for the Merging Sub-Fund, promote a combination of environmental and social characteristics while also investing in companies which follow good governance practices. The Manager therefore believes that the Merging Sub-Fund meets the criteria of Article 8 of the SFDR. The Receiving Fund can invest according to the details of which are set out in the § 5 of the Receiving Fund Rules. The Receiving Fund invests mainly in shares and other transferable equity-related securities. In addition, the Receiving Fund may place funds on deposit with credit institutions. To ensure efficient management of liquid funds, investments may also be made in interest-related transferable securities and money market instruments. A maximum of 10% of the Receiving Fund's assets may be invested in fund units. The Receiving Fund is entitled to use derivative instruments, both standardized and OTC derivatives, as part of the Receiving Fund's investment policy. The Receiving Fund may use derivative instruments as specified in Chapter 5, Section 12, second paragraph, of the Swedish UCITS Act (SFS 2004:46) (“OTC derivatives”).
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	The Merging Sub-Fund will, through its implementation of the ESG criteria described in the Sustainability Annex for the Merging Sub-Fund, promote a combination of environmental and social characteristics while also investing in companies which follow good governance practices. The Manager, in consultation with the Co-Investment Managers, therefore believes that the Merging Sub-Fund meets the criteria of Article 8 of the SFDR.	
Subscription and Redemption		
Base Currency	Swedish Krona (SEK)	Swedish Krona (SEK)
Business Day	A day which is a London and Dublin Business Day and on which the Nasdaq Stockholm Exchange is open for trading.	A day which is a business day in Sweden and on which the Nasdaq Stockholm Exchange is open for trading.
Dealing Day	Each Subscription or Redemption Date, as applicable, and/or such other day or days as the Directors may determine from time to time on prior notification to the Shareholder.	A day which is a Business Day.
Dealing Deadline	12:30 p.m. (Irish time) on the Business Day before the relevant Subscription Date or Redemption Date, as applicable.	15:00 (CET / Swedish Time)
Valuation Day	Each Business Day.	Each Business Day.
Valuation Point	11:59 p.m. (Irish time) on each Valuation Day.	17:30 (CET/Swedish Time) on each Business Day
Subscription Settlement Period	5:00 p.m. (Irish time) two (2) days after the relevant Subscription Date on which retail banks are open in all of Stockholm, Oslo, Copenhagen and on which the TARGET system is operating.	15:00 (CET/Swedish) on each Business Day (Same as Dealing Deadline)
Limitation of repurchase of Shares	The Manager is entitled to limit the number of Shares redeemed in the Merging Sub-Fund on any Redemption Date to ten per cent. (10%) of the total Net Asset Value of the Merging Sub-Fund on that Redemption Date. In this event, the limitation will apply pro rata, so that the Shareholder who have requested the redemption of Shares on that Redemption Date will realise the	N/A

	same percentage of the amount of Shares which they have requested be redeemed.	
Fee Structure		
Initial Charge	N/A	N/A
Investment Management Fee	Up to 0.50% per annum of the Net Asset Value for each Class.	Unit Class A SEK: Up to 0.50 % Unit Class C NOK: Up to 0.30 %
Distribution Fee	Any distribution fees or placement agent fees payable will be paid out of the investment management fee referred to above.	N/A
Operating Expenses	The Co-Investment Managers will pay the Operating Expenses, as set out below, any additional expenses or shortfalls and may subsequently pay any third parties. The Operating Expenses of the Merging Sub-Fund shall include all of the expenses of the Merging Sub-Fund (such as the fees and expenses of the Directors, the Manager, the Administrator, the Depositary, the fees of the Auditor, the fees of the independent valuation agent and the establishment expenses), except for the transaction costs set out below and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the Merging Sub-Fund, as may be determined by the Directors in their discretion, which will be paid out of the assets of the Merging Sub-Fund. The fees payable to the Manager, Co-Investment Managers, the Administrator and the Depositary shall be payable quarterly in arrears.	The Manager will pay the Operating Expenses, as set out below, any additional expenses or shortfalls and may subsequently pay any third parties. The Operating Expenses of the Receiving Fund shall include all of the expenses of the Receiving Fund (such as the fees and expenses of the Manager, the Depositary, the fees of the Auditor, the fees of the Swedish FSA and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time. The Operating Expenses described above is included in the management fee of the Receiving Fund and the fee is ongoing with 1/365-part each day.
Redemption Fee	N/A	N/A
Exchange Fee	N/A	N/A

Directors' Fees	The Fund will pay the Directors (out of the assets of each sub-fund of the Fund) an annual fee, accrued and calculated on each Valuation Date and payable annually in arrears. This fee will not exceed €30,000 per Director and has historically ranged between €16,000 and €22,000 per Director (plus VAT, if any).	N/A
Dividend Policy		
Policy	The Merging Sub-Fund does not intend to pay dividends.	The Receiving Fund does not intend to pay dividends
Valuation of Assets		
Extract of Valuation Policy	Assets shall be valued as follows: (i) deposits shall be valued at their principal amount plus accrued interest from the date on which the same was acquired or made unless in the opinion of the Directors (in consultation with the Administrator and the Depositary) any adjustment should be made to reflect the fair value thereof; (ii) save as otherwise herein provided investments or assets listed, quoted or dealt in on a Recognised Market shall be valued on the Valuation Day at the latest traded price quoted on the Recognised Market on which these assets are traded or admitted for trading (or, where investments or assets are listed, quoted or dealt in on more than one Recognised Market, the Recognised Market which is in the opinion of the Directors the principal Recognised Market on which the investment or asset in question is listed, quoted or dealt in). If such price is unavailable or, in the sole opinion of the Directors, is not representative of the value of the assets, the value will be the probable realisation value, estimated with care and in good faith by such competent person as may be appointed by the Directors and approved for the purpose by the Depositary; (iii) Derivative instruments including swaps, interest rate futures contracts and other financial futures and options contracts which are traded on a Recognised Market shall be valued at the settlement price as determined by the	Valuation of assets and liabilities in the Receiving Fund shall be carried according to applicable law and to the wording of § 8 of the Receiving Fund Rules. The New Fund Units shall be valued according to the terms for Class A and C. The value of a New Fund Unit is the Receiving Fund's assets, minus any liabilities and expenses, divided by the number of outstanding New Fund Units. The fund unit value is determined daily and shall be published daily on Nordnet Fonder's website. Nordnet Fonder charges a fee for managing the Receiving Fund, so called management fee, which is calculated daily and deducted from the New Fund Unit value as part of the Operating Expenses. The fee is stated in the fund's information brochure and PRIIPS KID.

	relevant Recognised Market at the close of business on such Recognised Market, provided that where it is not the practice of the relevant Recognised Market to quote a settlement price, or if a settlement price is not available for any reason, such instruments shall be valued at their probable realisation value estimated with care and in good faith by the Directors, or such competent person as may be appointed by the Directors who shall be approved for the purpose by the Depositary; (iv) forward foreign exchange contracts shall be valued in accordance with paragraph (iv) above or, alternatively, by reference to freely available market quotations. If the latter is used, there is no requirement to have such prices independently verified or reconciled to the Swap Counterparty valuation; (v) any investments or assets (including off-exchange derivative contracts) not listed, quoted or dealt in on a Recognised Market shall be valued at the probable realisation value as determined with care and in good faith by such competent person as may be appointed by the Directors and approved for this purpose by the Depositary; (vi) securities listed or traded on a Recognised Market but acquired or traded at a premium or at a discount outside or off the relevant market may be valued, taking into account the level of premium or discount at the date of the valuation. The Depositary must ensure that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security; (vii) cash shall be valued at face value (together with accrued interest to the relevant Valuation Point) unless, in the opinion of the Directors, any adjustment should be made to reflect the value thereof in the context of currency, marketability, dealing costs and/or such other considerations as are deemed relevant; (viii) the value of units or shares or other similar participation in	
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	any Collective Investment Scheme shall be valued at the latest available net asset value of the shares or units in that Collective Investment Scheme as published by such Collective Investment Scheme or its authorised agent. In the event that a net asset value is not available in respect of shares or units in any Collective Investment Scheme, the value shall be the probable realisation value, estimated with care and good faith by such competent person as may be appointed by the Directors and approved for this purpose by the Depositary; (ix) Where the investment policy of a Sub-Fund is primarily to invest in cash and high quality money market securities which have a remaining maturity of 397 days or less (or which have regular yield adjustments at least every 397 days or have a risk profile that corresponds to financial instruments with a maturity of up to 397 days), the Sub-Fund may be valued by using the amortised cost method of valuation whereby the relevant security is valued at its cost of acquisition adjusted for amortisation of premium or accretions of discount on the security. In addition, where any other Sub-Fund invests in securities which have a remaining maturity of three (3) months or less and have no specific sensitivity to market parameters, including credit risk, such securities may also be valued by using the amortised cost method of valuation (which shall be approved by the Depositary). The Directors, or the Administrator as their delegate, will review the valuation of such securities in accordance with the requirements of the Central Bank; (x) notwithstanding the forgoing, the Directors may permit some other method of valuation to be used for any particular asset if they consider that such valuation better reflects the fair value of that asset, such other method to be approved by the Depositary; and (xi) currencies or values in currencies other than the Base Currency of a particular Sub-Fund shall, unless the Directors otherwise determine, be converted or translated at the rate which the Directors may consider appropriate	
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	having regard (inter alia) to any premium or discount which may be relevant and to costs of exchange into the Base Currency of that Sub-Fund. In calculating the Net Asset Value and Net Asset Value per Share, the Administrator may rely upon such automatic pricing services as it shall determine or, if so instructed by the Fund, the Manager or the Investment Manager(s), it may use information provided by particular pricing services, brokers, market makers or other intermediaries. In such circumstances, the Administrator shall not, in the absence of negligence or wilful default on the part of the Administrator, be liable for any loss suffered by the Fund or any Shareholder by reason of any error in the calculation of the Net Asset Value and Net Asset Value per Share resulting from any inaccuracy in the information provided by any such pricing service, broker, market maker or other intermediary. Furthermore, in calculating the Net Asset Value and Net Asset Value per Share, the Administrator shall use reasonable endeavours to verify pricing information supplied by the Manager, the Investment Manager(s), counterparties, any investment adviser or any connected person, but investors should note that in certain circumstances it may not be possible or practicable for the Administrator to verify such information. In such circumstances, the Administrator shall not be liable for any loss suffered by the Fund or any Shareholder by reason of any error in the calculation of the Net Asset Value and Net Asset Value per Share resulting from any inaccuracy in the information provided by any such person.	
Registered Address and Financial Year End		
Registered Office	70 Sir John Rogerson's Quay, Dublin 2, Ireland	Alströmergatan 39, 112 47 Stockholm, Sweden
Accounting Year End	31 March	31 December
Accounting Half Year	30 September	30 June

Appendix 3

KIDs for the Merging Sub-Fund

Key Information Document

Nordnet Small Cap Sweden Index (the "Fund")
A sub-fund of PassIM Structured Funds plc (the "Company")
SEK Share Class (Acc)



➤ Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

➤ Product

Name: Nordnet Small Cap Sweden Index - SEK Share Class (Acc)
ISIN: IE0009AT0XB8
PRIP Manufacturer: Carne Global Fund Managers (Ireland) Limited
PRIP Manufacturer Website: <https://www.carnegroup.com>
Telephone: +353 1 4896 800

The Central Bank of Ireland is responsible for supervising Carne Global Fund Managers (Ireland) Limited in relation to this Key Information Document.

The Fund is authorised in Ireland and regulated by the Central Bank of Ireland.

The key information document is accurate as at 20 June 2025.

The Fund is managed by Carne Global Fund Managers (Ireland) Limited (the "Manager") which is authorised in Ireland and regulated by the Central Bank of Ireland. J.P. Morgan Mansart Management Limited (the "Investment Manager") has been appointed as investment manager to the Fund.

You are about to purchase a product that is not simple and may be difficult to understand.

➤ What is this product?

Type: The Fund is a sub-fund of PassIM Structured Funds plc, an investment company with variable capital constituted as an umbrella fund with segregated liability between sub-funds under the laws of Ireland and authorised by the Central Bank of Ireland as a UCITS.

Term: This Fund is recommended for a medium to long term investment. It does not have a fixed maturity date but may be liquidated in certain circumstances, as further detailed in the Prospectus and Supplement. The PRIP Manufacturer cannot terminate the Fund unilaterally.

Objectives:

- The Fund aims to track the performance of the OMX Sweden Small Cap ESG Responsible Index (the "Index") less fees and expenses.
- The Fund is co-managed by Nordnet Fonder AB ("Nordnet") and J.P. Morgan Mansart Management Limited ("Mansart") (together, the "Co-Investment Managers"). Nordnet is responsible for selecting the Funding Investments, whereas Mansart is responsible for the overall investment management of the Fund as well as the direct delivery of the exposure to the Index.
- The Fund is passively managed and references the Index as a benchmark.
- In order to achieve its objective, under the advice of Nordnet, the Fund invests in (i) government bonds issued by one or more Member States of the European Economic Area, and/or (ii) equity securities or other securities with equity characteristics issued by companies located in developed countries. The Fund transfers the economic interest in such equity securities and receives exposure to the net total return performance of the Index under a swap transaction. A swap is an agreement under which the Fund will exchange payments of cash with a counterparty, which is expected to be part of the J.P. Morgan group, for a return based on the Index.
- The Index is the OMX Sweden Small Cap ESG Responsible Index (Bloomberg Ticker: OMXSSENI). It is an equity index that tracks the performance of the 80 most liquid small cap securities listed on the OMX Stockholm Index (the "Parent Index") whose issuers meet specific environmental, social and governance ("ESG") criteria. The Index is a free float market capitalisation-weighted index. The selection of issuers is based on relative security market cap size and security traded volume. Small cap issuers are defined in the Index methodology as ranking in the bottom 25% of the constituents of the Parent Index by market capitalisation.
- The Index is calculated and published by Nasdaq. Nasdaq's website (www.nasdaq.com) contains more detailed information about the Index.
- The performance tracked is that of the net total return of the Index (i.e. dividends net of tax paid by the Index constituents are included in the Index return).
- It is currently anticipated that the tracking error of the Fund will be up to 1% under normal market conditions. The anticipated tracking error is a measure of the volatility of the differences between the returns of the Fund and the Index. The causes of tracking error can include, but are not limited to, the following: cash flows, delays in investing subscription proceeds into the Fund or realising investments to meet redemptions and fees inherent in the Fund or the swap transaction.
- As a result of using synthetic replication to track the performance of the Index, the Fund will not have any direct investment in the Index or any of its constituents but will have a contractual arrangement with the swap counterparty whereby it will receive a payment linked to the performance of the Index. As such, the Fund is exposed to counterparty risk which may arise from the failure of the swap counterparty to fulfil its obligations and you may lose some of your investment.
- The Co-Investment Managers believe that the Fund meets the criteria of Article 8 of the Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088).

Base currency of the Fund: SEK.

Dealing: Shares in the Fund may be redeemed on demand, on any Fund business day.

Switching: Switching between share classes or sub-funds is not permitted.

SFDR Classification: Article 8.

Intended retail investor: The Fund is suitable for investors seeking a medium to long-term exposure to Swedish equity securities in the small capitalisation segment and who are prepared to accept the risks of the Fund, including the risk of capital loss.

Depository: The Fund's assets are held through its Depository, which is BNP Paribas SA, Dublin Branch.

Distribution type: The product is accumulating, meaning income attributable to this product will be reinvested.

➤ What are the risks and what could I get in return?

Risk indicator

Lower risk

Higher risk



The risk indicator assumes you keep the product for 5 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because the Fund is not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class.

Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and a suitable proxy over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Example investment: SEK 100,000		If you exit after 1 year	If you exit after 5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress scenario	What you might get back after costs	SEK 40,210	SEK 34,210
	Average return each year	-59.79%	-19.31%
Unfavourable scenario ¹	What you might get back after costs	SEK 64,560	SEK 77,500
	Average return each year	-35.44%	-4.97%
Moderate scenario ²	What you might get back after costs	SEK 108,690	SEK 153,130
	Average return each year	8.69%	8.90%
Favourable scenario ³	What you might get back after costs	SEK 175,090	SEK 223,560
	Average return each year	75.09%	17.46%

¹This type of scenario occurred for an investment from 12/2021 to 04/2025.

²This type of scenario occurred for an investment from 03/2019 to 03/2024.

³This type of scenario occurred for an investment from 12/2016 to 12/2021.

➤ What happens if Carne Global Fund Managers (Ireland) Limited is unable to pay out?

The assets and liabilities of the Fund are segregated from those of the PRIIP Manufacturer. The assets of the Fund are held in safekeeping by the Depositary. In the event of the insolvency of the PRIIP Manufacturer, the Fund's assets in the safekeeping of the Depositary will not be affected. In the event of the insolvency of the Depositary, you may suffer a financial loss. There is no compensation or guarantee scheme in place which may offset, all or any of, your loss.

➤ What are the costs?

Costs over time

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product performs. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return)
- For the other holding periods we have assumed the product performs as shown in the moderate scenario
- SEK 100,000 is invested

Example Investment: SEK 100,000	If you exit after 1 year	If you exit after 5 years
Total costs	SEK 353	SEK 2,498
Annual cost impact(*)	0.353%	0.353%

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 9.25% before costs and 8.90% after costs.

Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

		If you exit after 1 year	
One-off costs upon entry or exit	Entry costs	We do not charge an entry fee for this product.	SEK 0
	Exit costs	We do not charge an exit fee for this product.	SEK 0
Ongoing costs taken each year	Management fees and other administrative or operating costs	0.350% of the value of your investment per year. This is an estimate based on actual costs over the last year.	SEK 350
	Transaction costs	0.003% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	SEK 3
Incidental costs taken under specific conditions	Performance fees and carried interest	There is no performance fee for this product.	SEK 0

➤ How long should I hold it and can I take my money out early?

The recommended minimum holding period: 5 years.

This Fund has no required minimum holding period but is designed for long term investment; you should be prepared to stay invested for at least 5 years. You can request to redeem some or all of your money without penalty incurred for disinvestment, on any business day (as set out in the Fund's prospectus). However, redeeming your investment before the end of the recommended holding period may negatively affect your returns.

➤ How can I complain?

If you have any complaints about the product, the conduct of the PRIIP Manufacturer or the person advising on the product, complaints can be lodged via the following methods:

E-mail: complaints@carnegroup.com.

Mail: 3rd Floor, 55 Charlemont Place, Dublin, D02 F985, Ireland.

➤ Other relevant information

Further Information: We are required to provide you with further documentation, such as the Fund's latest prospectus and supplement, the Net Asset Value per share, past performance, and annual and semi-annual reports. These documents and other Fund information are available free of charge upon request by email from Mansart.Funds@jpmorgan.com, or by writing to 3rd Floor, 55 Charlemont Place, Dublin, D02 F985, Ireland, and are also available online on the Investment Manager's website: www.jpmmorganmansart.com.

Details of past performance and performance scenarios can be found online on the Investment Manager's website at: www.jpmmorganmansart.com.

This document should be read in conjunction with the Prospectus of the Company and the Supplement of the Fund. Except where otherwise defined in this document, the words and expressions contained in this document shall bear the same meaning as in the Prospectus and Supplement.

The PRIIP Manufacturer will only be held liable on the basis of any statement contained in the KID that is misleading, inaccurate or inconsistent with the relevant provisions of the Prospectus.

Key Information Document

Nordnet Small Cap Sweden Index (the "Fund")
A sub-fund of PassIM Structured Funds plc (the "Company")
NOK Share Class (Acc)



Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Name: Nordnet Small Cap Sweden Index - NOK Share Class (Acc)
ISIN: IE0003CE2K07
PRIP Manufacturer: Carne Global Fund Managers (Ireland) Limited
PRIP Manufacturer Website: <https://www.carnegroup.com>
Telephone: +353 1 4896 800

The Central Bank of Ireland is responsible for supervising Carne Global Fund Managers (Ireland) Limited in relation to this Key Information Document.

The Fund is authorised in Ireland and regulated by the Central Bank of Ireland.

The key information document is accurate as at 20 June 2025.

The Fund is managed by Carne Global Fund Managers (Ireland) Limited (the "Manager") which is authorised in Ireland and regulated by the Central Bank of Ireland. J.P. Morgan Mansart Management Limited (the "Investment Manager") has been appointed as investment manager to the Fund.

You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type: The Fund is a sub-fund of PassIM Structured Funds plc, an investment company with variable capital constituted as an umbrella fund with segregated liability between sub-funds under the laws of Ireland and authorised by the Central Bank of Ireland as a UCITS.

Term: This Fund is recommended for a medium to long term investment. It does not have a fixed maturity date but may be liquidated in certain circumstances, as further detailed in the Prospectus and Supplement. The PRIP Manufacturer cannot terminate the Fund unilaterally.

Objectives:

- The Fund aims to track the performance of the OMX Sweden Small Cap ESG Responsible Index (the "Index") less fees and expenses.
- The Fund is co-managed by Nordnet Fonder AB ("Nordnet") and J.P. Morgan Mansart Management Limited ("Mansart") (together, the "Co-Investment Managers"). Nordnet is responsible for selecting the Funding Investments, whereas Mansart is responsible for the overall investment management of the Fund as well as the direct delivery of the exposure to the Index.
- The Fund is passively managed and references the Index as a benchmark.
- In order to achieve its objective, under the advice of Nordnet, the Fund invests in (i) government bonds issued by one or more Member States of the European Economic Area, and/or (ii) equity securities or other securities with equity characteristics issued by companies located in developed countries. The Fund transfers the economic interest in such equity securities and receives exposure to the net total return performance of the Index under a swap transaction. A swap is an agreement under which the Fund will exchange payments of cash with a counterparty, which is expected to be part of the J.P. Morgan group, for a return based on the Index.
- The Index is the OMX Sweden Small Cap ESG Responsible Index (Bloomberg Ticker: OMXSSENI). It is an equity index that tracks the performance of the 80 most liquid small cap securities listed on the OMX Stockholm Index (the "Parent Index") whose issuers meet specific environmental, social and governance ("ESG") criteria. The Index is a free float market capitalisation-weighted index. The selection of issuers is based on relative security market cap size and security traded volume. Small cap issuers are defined in the Index methodology as ranking in the bottom 25% of the constituents of the Parent Index by market capitalisation.
- The Index is calculated and published by Nasdaq. Nasdaq's website (www.nasdaq.com) contains more detailed information about the Index.
- The performance tracked is that of the net total return of the Index (i.e. dividends net of tax paid by the Index constituents are included in the Index return).
- It is currently anticipated that the tracking error of the Fund will be up to 1% under normal market conditions. The anticipated tracking error is a measure of the volatility of the differences between the returns of the Fund and the Index. The causes of tracking error can include, but are not limited to, the following: cash flows, delays in investing subscription proceeds into the Fund or realising investments to meet redemptions and fees inherent in the Fund or the swap transaction.
- As a result of using synthetic replication to track the performance of the Index, the Fund will not have any direct investment in the Index or any of its constituents but will have a contractual arrangement with the swap counterparty whereby it will receive a payment linked to the performance of the Index. As such, the Fund is exposed to counterparty risk which may arise from the failure of the swap counterparty to fulfil its obligations and you may lose some of your investment.
- The Co-Investment Managers believe that the Fund meets the criteria of Article 8 of the Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088).

Base currency of the Fund: SEK.

Dealing: Shares in the Fund may be redeemed on demand, on any Fund business day.

Switching: Switching between share classes or sub-funds is not permitted.

SFDR Classification: Article 8.

Intended retail investor: The Fund is suitable for investors seeking a medium to long-term exposure to Swedish equity securities in the small capitalisation segment and who are prepared to accept the risks of the Fund, including the risk of capital loss.

Depository: The Fund's assets are held through its Depository, which is BNP Paribas SA, Dublin Branch.

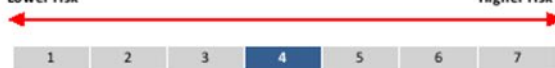
Distribution type: The product is accumulating, meaning income attributable to this product will be reinvested.

➤ What are the risks and what could I get in return?

Risk indicator

Lower risk

Higher risk



The risk indicator assumes you keep the product for 5 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because the Fund is not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class.

Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and a suitable proxy over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Example investment: NOK 100,000		If you exit after 1 year	If you exit after 5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress scenario	What you might get back after costs	NOK 45,830	NOK 31,600
	Average return each year	-54.17%	-20.58%
Unfavourable scenario ¹	What you might get back after costs	NOK 62,860	NOK 86,830
	Average return each year	-37.14%	-2.79%
Moderate scenario ²	What you might get back after costs	NOK 109,100	NOK 165,460
	Average return each year	9.10%	10.60%
Favourable scenario ³	What you might get back after costs	NOK 163,600	NOK 243,650
	Average return each year	63.60%	19.50%

¹This type of scenario occurred for an investment from 08/2021 to 04/2025.

²This type of scenario occurred for an investment from 03/2018 to 03/2023.

³This type of scenario occurred for an investment from 11/2016 to 11/2021.

➤ What happens if Carne Global Fund Managers (Ireland) Limited is unable to pay out?

The assets and liabilities of the Fund are segregated from those of the PRIIP Manufacturer. The assets of the Fund are held in safekeeping by the Depositary. In the event of the insolvency of the PRIIP Manufacturer, the Fund's assets in the safekeeping of the Depositary will not be affected. In the event of the insolvency of the Depositary, you may suffer a financial loss. There is no compensation or guarantee scheme in place which may offset, all or any of, your loss.

➤ What are the costs?

Costs over time

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product performs. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return)
- For the other holding periods we have assumed the product performs as shown in the moderate scenario
- NOK 100,000 is invested

Example Investment: NOK 100,000	If you exit after 1 year	If you exit after 5 years
Total costs	NOK 163	NOK 1,223
Annual cost impact(*)	0.163%	0.163%

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 10.76% before costs and 10.60% after costs.

Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

		If you exit after 1 year	
One-off costs upon entry or exit	Entry costs	We do not charge an entry fee for this product.	NOK 0
	Exit costs	We do not charge an exit fee for this product.	NOK 0
Ongoing costs taken each year	Management fees and other administrative or operating costs	0.160% of the value of your investment per year. This is an estimate based on actual costs over the last year.	NOK 160
	Transaction costs	0.003% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	NOK 3
Incidental costs taken under specific conditions	Performance fees and carried interest	There is no performance fee for this product.	NOK 0

➤ How long should I hold it and can I take my money out early?

The recommended minimum holding period: 5 years.

This Fund has no required minimum holding period but is designed for long term investment; you should be prepared to stay invested for at least 5 years. You can request to redeem some or all of your money without penalty incurred for disinvestment, on any business day (as set out in the Fund's prospectus). However, redeeming your investment before the end of the recommended holding period may negatively affect your returns.

➤ How can I complain?

If you have any complaints about the product, the conduct of the PRIIP Manufacturer or the person advising on the product, complaints can be lodged via the following methods:

E-mail: complaints@carnegroup.com.

Mail: 3rd Floor, 55 Charlemont Place, Dublin, D02 F985, Ireland.

➤ Other relevant information

Further information: We are required to provide you with further documentation, such as the Fund's latest prospectus and supplement, the Net Asset Value per share, past performance, and annual and semi-annual reports. These documents and other Fund information are available free of charge upon request by email from Mansart.Funds@jpmorgan.com, or by writing to 3rd Floor, 55 Charlemont Place, Dublin, D02 F985, Ireland, and are also available online on the Investment Manager's website: www.jpmorganmansart.com.

Details of past performance and performance scenarios can be found online on the Investment Manager's website at: www.jpmorganmansart.com.

This document should be read in conjunction with the Prospectus of the Company and the Supplement of the Fund. Except where otherwise defined in this document, the words and expressions contained in this document shall bear the same meaning as in the Prospectus and Supplement.

The PRIIP Manufacturer will only be held liable on the basis of any statement contained in the KID that is misleading, inaccurate or inconsistent with the relevant provisions of the Prospectus.



Appendix 4

Sample KID for the Receiving Fund

Key Information Document

This key information document provides you with basic information about this investment product. It is not promotional material. This information is required by law to help you understand the product's nature, risks, costs, potential gains and to help you compare it with other products.

Product

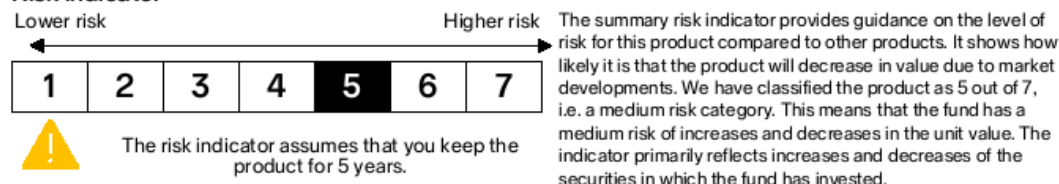
Product name	Nordnet Småbolag Sverige Index A
PRIP product developer	Nordnet Fonder AB, part of the Nordnet Group
ISIN	SE0024245476
Supervisory authority	The Swedish Financial Supervisory Authority is responsible for the supervision of Nordnet Fonder AB in relation to this Key Information Document. This PRIIP product is authorised in Sweden and managed by Nordnet Fonder AB. Nordnet Fonder AB is authorised in Sweden and regulated by the Swedish Financial Supervisory Authority.
Date	2024-10-02
Contact	Call +4610-583 30 00 or visit www.nordnetab.com/funds/ for more information

What does the product entail?

Type	UCITS fund
Term	The fund has no maturity date. The fund company has the right to close the fund and redeem the units, see information in the information brochure.
Objectives	The fund is an index fund focusing on the Swedish stock market. The fund's objective is to replicate the composition of the OMX Sweden Small Cap ESG Responsible Gross Index (OMXSSESGGI), which only includes companies that meet specific sustainability criteria. The fund's benchmark index is OMXSSESGGI. The index will be replicated through physical replication, which means that the fund invests directly in the shares included in the index. The fund may also invest in derivative instruments as part of the fund's investment strategy. Active risk (tracking error) is expected to be lower than 0.60% under normal market conditions. Dividends are reinvested in the fund. Purchases and sales of fund units can normally take place on all banking days.
Target market	This fund may be suitable for savers who are planning on retaining their investment for at least 5 years and who understand that the money invested in the fund can both increase and decrease in value and that it is not certain that the entire capital invested will be recovered. Investing in the fund does not require any special knowledge or experience of investment funds or financial markets.
Depository bank	Skandinaviska Enskilda Banken (publ)
Practical information	Annual report, semi-annual report, information brochure, latest unit value and other practical information are available free of charge in Swedish at www.nordnetab.com/funds/

What are the risks and what can I get in return?

Risk indicator



Material risks not reflected in the indicator: Operational risk – the risk of loss due to ineffective or failed processes, human error, faulty systems or external events. Information risk – the risk that the fund has greater risk than indicated in five years of historical statistics for the risk indicator.

This product does not provide any protection against future market performance. You may therefore lose all or part of your investment.

Performance scenarios

What you get from this product depends on future market performance. Market performance in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate and favourable scenarios show the worst, average and best performance of the product over the past 10 years. Markets may develop completely differently in the future. As the product does not have a 10-year history, the relevant benchmark index has been used to calculate the scenarios. The unfavourable scenario occurred for investment between 2019-2024. The moderate scenario occurred for an investment between 2017-2022. The favourable scenario occurred for an investment between 2016-2021. The stress scenario shows what you could get back under extreme market conditions.

Recommended holding period:		5 years	
Example of investment:		100,000 SEK	
Scenarios		If you redeem after 1 year	If you redeem after 5 years
Minimum	There is no guaranteed return. You may lose all or part of your investment.		
Stress	What you can get back after deducting costs	20,400 SEK	17,900 SEK
	Average return per year	-79.6%	-29.1%
Unfavourable	What you can get back after deducting costs	63,900 SEK	79,800 SEK
	Average return per year	-36.1%	-4.4%
Moderate	What you can get back after deducting costs	108,500 SEK	153,100 SEK
	Average return per year	8.5%	8.9%
Favourable	What you can get back after deducting costs	169,400 SEK	217,700 SEK
	Average return per year	69.4%	16.8%

The figures include all costs of the product itself, but may not include all costs you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What happens if Nordnet Fonder AB is unable to pay out?

By law, the fund's assets may not be held in custody by the fund company. Instead, each fund must have a separate depository institution that takes care of the safekeeping of the fund's assets. In the event that the fund company goes into bankruptcy, the management of the fund is taken over by the depository. There is no other compensation or guarantee scheme for investors in the fund.

What are the costs?

The person advising you on or selling the product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts charged from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how your product performs. The amounts shown here are illustrations based on an example of investment amount and different possible investment periods.

We have assumed the following:

- In the first year you will get back the amount you invested (0% annual return). For 5 years we have assumed that the product performs as shown in the moderate scenario.
- 100,000 SEK is invested.

	If you redeem after 1 year	If you redeem after 5 years
Total costs	360 SEK	2,460 SEK
Annual cost effects*	0.36%	0.36% every year

(*) This illustrates how costs reduce your return each year during the holding period. For example, it shows that if you redeem at the recommended holding period, your average return per year is estimated to be 9.24% before costs and 8.89% after costs. In return for their services, the distributor who sells the product to you may receive a portion of the costs you pay to us. You will be informed of the amount.

Cost breakdown (amounts in SEK are based on an investment of 100,000)

One-off costs when subscribing or redeeming		If you redeem after 1 year
Subscription costs	We do not charge a subscription fee, but the person selling the product for you may do so	0 SEK
Redemption costs	We do not charge a redemption fee for this product, but the person selling the product to you may do so	0 SEK
Ongoing costs		
Management fees and other administrative or operating costs	0.35% of the value of your investment per year. This is a estimate based on actual costs over the past the year.	350 SEK
Transaction costs	0.01% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the product's underlying investments. The actual amount will vary depending on how much we buy and sell.	10 SEK
Extra costs charged under special circumstances		
Performance-related fees	No performance-related fee is charged for this product.	Not applicable

How long should I keep the investment product and can I withdraw money early?

Recommended holding period: 5 years

The fund does not have a minimum holding period, but since it has exposure to stock markets, you should be prepared to save in the fund for at least 5 years. You are normally able to sell your fund units on any Swedish banking day without any additional fee.

How can I complain?

If you wish to make a complaint about the fund, you can contact the fund company (www.nordnetab.com/funds/complaints) or write to nordnetfonder@nordnet.se or Nordnet Fonder AB, Complaints Officer, Box 30099, 104 25 Stockholm.

Other relevant information

Complete information about the fund is available in the fund's information brochure, which is available on the fund company's website (www.nordnetab.com/funds/our-funds/) together with, among other things, the current version of this Key Information Document, the fund's annual report and semi-annual report, and information about costs for older periods.

Past performance: Returns for the last ten years are available here: www.nordnetab.com/funds/our-funds/

Historical performance scenarios: Previously published performance scenarios are available here: www.nordnetab.com/funds/our-funds/

Key Information Document

Purpose

This key information document provides you with basic information about this investment product. It is not promotional material. This information is required by law to help you understand the product's nature, risks, costs, potential gains and to help you compare it with other products.

Product

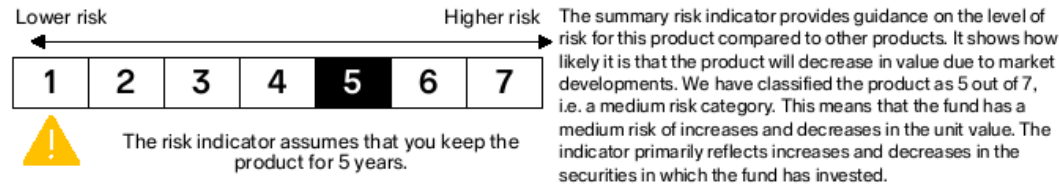
Product name	Nordnet Småbolag Sverige Index C (NOK)
PRIP product developer	Nordnet Fonder AB, part of the Nordnet Group
ISIN	SE0024245492
Supervisory authority	The Swedish Financial Supervisory Authority is responsible for the supervision of Nordnet Fonder AB in relation to this Key Information Document. This PRIIP product is authorised in Sweden and managed by Nordnet Fonder AB. Nordnet Fonder AB is authorised in Sweden and regulated by the Swedish Financial Supervisory Authority.
Date	2024-10-02
Contact	Call +4610-583 30 00 or visit www.nordnetab.com/funds/ for more information

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Target market	This fund may be suitable for savers who are planning on retaining their investment for at least 5 years and who understand that the money invested in the fund can both increase and decrease in value and that it is not certain that the entire capital invested will be recovered. Investing in the fund does not require any special knowledge or experience of investment funds or financial markets.
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Risk indicator



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Please be aware of currency risk. You will receive payments in a different currency. The final return therefore depends on the exchange rate between the two currencies. This risk is not taken into account in the indicator above.

This product does not contain any protection against future market performance. You may therefore lose all or part of your investment.

Performance scenarios

What you get from this product depends on future market performance. Market performance in the future is uncertain and cannot be accurately predicted. The unfavourable, moderate and favourable scenarios show the worst, average and best performance of the product over the past 10 years. Markets may develop completely differently in the future. As the product does not have a 10-year history, the relevant benchmark index has been used to calculate the scenarios. The unfavourable scenario occurred for an investment between 2019-2024. The moderate scenario occurred for an investment between 2017-2022. The favourable scenario occurred for an investment between 2016-2021. The stress scenario shows what you could get back under extreme market conditions.

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Example of investment:		100,000 NOK	
Scenarios		If you redeem after 1 year	If you redeem after 5 years
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What happens if Nordnet Fonder AB is unable to pay out?

By law, the fund's assets may not be held in custody by the fund company. Instead, each fund must have a separate depository institution that takes care of the safekeeping of the fund's assets. In the event that the fund company goes into bankruptcy, the management of the fund is taken over by the depository. There is no other compensation or guarantee scheme for investors in the fund.

What are the costs?

The person advising you on or selling the product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Accordingly, the fund's annual report and semi-annual report, and information about costs for order periods.

Past results: Returns for the last ten years are available here: [www.nordnetab.com/funds/our-funds/Historical performance](http://www.nordnetab.com/funds/our-funds/Historical%20performance)
scenarios: Previously published performance scenarios are available here: www.nordnetab.com/funds/our-funds/

Appendix 5

PASSIM STRUCTURED FUNDS PLC

(the “Fund”)

(an umbrella fund with segregated liability between sub-funds)

REGISTERED OFFICE

70 Sir John Rogerson’s Quay

Dublin 2

Ireland

in relation to

NORDNET SMALL CAP SWEDEN INDEX FUND

(the “Merging Sub-Fund”)

Written resolutions of the shareholder of the Merging Sub-Fund

We, the undersigned, being the sole member of the Merging Sub-Fund for the time being entitled to attend and vote at a general meeting of the Merging Sub-Fund **HEREBY RESOLVE**, in accordance with section 193 of the Companies Act 2014 (the “Act”) and the constitution of the Company, that the following special resolutions be passed by the Merging Sub-Fund:

Resolutions

- 1 **THAT** the merger, the terms of which are set out in a circular dated 23 September 2025 (the “Circular”), which provides for the delivery and/or transfer of all the net assets of the Merging Sub-Fund to Nordnet Småbolag Sverige Index (the “Receiving Fund”), a UCITS fund managed by Nordnet Fonder AB, in consideration of the shareholders who are on the register of shareholders of the Merging Sub-Fund on the date and time of implementation of the merger (the “Effective Date and Time”) being issued with new Fund Units in the Receiving Fund having an equivalent value to their holding of existing shares in the Merging Sub-Fund, be and is hereby approved on the terms and conditions set out in the Circular;
- 2 **THAT** all existing shares of the Merging Sub-Fund shall (subject to the terms of the merger) be deemed to have been redeemed following the issue of new Fund Units in the Receiving Fund to those shareholders who are on the register of shareholders of the Merging Sub-Fund at the Effective Date and Time; and
- 3 **THAT** the Directors of the Fund be and are hereby authorised, on behalf of the Fund, to enter into and give effect to any and all documents, deeds and/or agreements and to do any act or thing, requisite or desirable, in the opinion of the Directors, for the purpose of carrying the merger into effect.

For and on behalf of

Signed: _____

Date: _____

Name:

Title: Authorised Signatory