

A Guide to

Permitted Assets and Exchanges Wealth Portfolio - Portugal

SEB Life International

The appointed asset manager may request to instruct the purchase or sale of the below asset types provided always that (1) there is sufficient liquidity in the cash account or sufficient liquid assets in the custody account and (2) the assets selected meet any relevant risk profile, investment restriction, exchange and additional criteria specified below.

The asset manager is required to sell assets that fail to meet below specified criteria. SEB Life International reserves the right to sell assets that are not compliant if the asset manager does not sell the assets on request by SEB Life International. Investments may not be made to such extent that SEB Life International could be required to bid for the remaining shares in that company or to be seen as the main shareholder of that company. SEB Life International has the right to fully or partially liquidate such shareholdings.

There should be sufficient liquid assets in the custody account or sufficient liquidity in the cash account linked to the policy to cover quarterly policy charges. The account may not be used to engage in stock lending, short selling or to leverage the portfolio or otherwise create debt within the account. Writing call options is only allowed if the underlying asset is held in the custody account. All assets should be capable of continuous valuation and should be tradable. Additional restrictions to some investments may apply depending on their availability through SEB's custodians and fund platforms. Please note that SEB Life International may update this document at any time at its absolute discretion.

Note: No derivative positions may be held in the accounts without prior approval from SEB Life, and without the required regulatory contractual agreements in place.

Equities

Equities listed on a primary stock exchange.

Covered calls (writing of call options of already held equities)

Standardised equity options listed on OMX Nordic where the underlying equity is listed on the same exchange. The asset manager is not entitled to sell the underlying equity when it serves as collateral for the issued options. The asset manager is not entitled to use assets other than the underlying equity as collateral.

Call and put options

Standardised equity and OMX options listed on OMX Nordic where the underlying equities are listed on the same

exchange. The value of the options may not be greater than 20% of the total value of the portfolio. The option contracts may not be exercised if there is insufficient liquidity in the cash account (held call option) or if the underlying equity is not in the custody account (held put option).

Warrants

European warrants listed on OMX Nordic with cash settlement on expiry. The underlying equities must be listed on the same exchange.

Fixed income investments

Retailbonds, inflation-linked bonds, treasury bills and bonds listed on a primary exchange or issued by SEB.

Funds

OEIC, SICAV, UCITS, Collective Investment Schemes, Non-EEA Mutual Funds, Non-UCITS, Experienced Investor Funds, Exchange Traded Funds (ETF) and Private Equity/Venture Capital Funds (SICAR).

*Requests made for assets in retail authorised funds such as OEIC, SICAV, UCITS, Collective Investment Schemes are subject to operational and administration requirements. The option to link such assets to the policy is made subject to their availability through SEB's external fund providers and custodians.

Structured products

Structured notes must meet the following criteria:

- Offer a secondary market or issuer commitment of repurchase
- Be issued by a regulated credit institution with a minimum BBB- credit rating
- Have a minimum capital guarantee of 70% or

For notes *without* a minimum guarantee:

- No 'worst of' structures (regardless of underlying asset)
- No structures with downside leverage level exceeding 200% (no limit on upside leverage)
- No structures with excessive concentration (i.e. <5 stocks)

Investment restriction

The Asset Manager must adhere to the below allocation ranges and limits.

Category	Allocation Range	Allocation Limits (As % of portfolio value)
Cash and cash equivalent	0%-100%	No Limits
UCITS and regulated funds	0%-100%	No Limits
Equities	0%-100%	Maximum 20% per instrument
Fixed income investments	0%-100%	Maximum 20% per instrument
Other	0%-50%	Maximum 10% per instrument

Exceptions may apply. If in doubt or for non-standard requests please contact SEB Life International.

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